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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of October 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 six-month period ended October 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: 74.8%

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 October 31, 2020 and April 30, 2020

Stated in thousands of pesos

	<u>Note</u>	<u>10.31.2020</u>	<u>04.30.2020</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	32,711,388	36,028,573
Spare parts and materials		1,307,081	1,251,962
Net deferred tax assets	9	152,964	150,570
Right of use asset		242,366	291,488
Financial investments at fair value with changes in other comprehensive income	10	-	10,557,448
Financial investments at amortized cost	10	6,123,830	-
Other accounts receivable	11	23,727	87,883
Total Non-Current Assets		40,561,356	48,367,924
CURRENT ASSETS			
Spare parts and materials		383,910	360,681
Inventories		225,653	378,100
Other accounts receivable	11	2,045,824	2,643,064
Trade accounts receivable	12	2,781,147	1,840,806
Financial investments at amortized cost	10	2,029,333	-
Cash and cash equivalents	13	2,374,918	4,197,360
Total Current Assets		9,840,785	9,420,011
Total Assets		50,402,141	57,787,935

The accompanying Notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statements of Financial Position

As of October 31, 2020 and April 30, 2020

Stated in thousands of pesos

	Note	10.31.2020	04.30.2020
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		4,678,888	4,678,888
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		2,073,626	2,073,626
Legal reserve		476,815	405,598
Free reserve		10,382,542	9,029,381
Reserve for investments at fair value		-	97,906
Reserve for assets revaluation	14	2,059,078	3,310,565
Unappropriated retained earning		99,621	1,424,378
Total shareholders' equity attributable to shareholders		20,030,058	21,279,830
Non-controlling interest		150,687	152,743
Total shareholders' equity		20,180,745	21,432,573
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	15	1,389,264	2,868,612
Financial liabilities	16	19,928,970	23,846,167
Net deferred tax liabilities	9	903,482	1,535,217
Taxes payable	17	1,534,890	1,625,272
Provisions and other charges		2,480	2,876
Total non-current liabilities		23,759,086	29,878,144
CURRENT LIABILITIES			
Trade accounts payable	15	3,381,979	3,961,601
Financial liabilities	16	2,334,995	1,806,208
Salaries and social security contributions		246,979	408,032
Taxes payable	17	361,008	301,377
Other liabilities		137,349	-
Total current liabilities		6,462,310	6,477,218
Total liabilities		30,221,396	36,355,362
Total shareholders' equity and liabilities		50,402,141	57,787,935

The accompanying Notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Statement of Comprehensive Income

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

	Note	Six months to		Three months to	
		10.31.2020	10.31.2019	10.31.2020	07.31.2019
Income	19	7,007,924	10,807,764	3,766,978	5,513,539
Cost of income	20	(4,379,205)	(5,456,082)	(2,015,869)	(3,052,888)
Gross profit		2,628,719	5,351,682	1,751,109	2,460,651
Preoperative expenses		-	(4,821)	-	(2,709)
Selling expenses	21	(981,397)	(1,663,745)	(512,191)	(866,862)
Administrative expenses	22	(398,432)	(486,388)	(184,483)	(229,110)
Other operating (expenses)/ income, net	23	(454,027)	28,348	(148,508)	11,816
Operating result		794,863	3,225,076	905,927	1,373,786
Financial income	24	2,550,434	4,949,861	1,359,872	4,817,525
Financial costs	24	(5,143,124)	(9,199,620)	(2,408,977)	(8,945,499)
Other financial results		5,416	13,979	(519)	2,140
Other financial results – RECPAM		1,990,552	1,558,131	1,185,335	1,196,995
Result before income tax		198,141	547,427	1,041,638	(1,555,053)
Income tax	9	(150,652)	793,839	(611,561)	1,264,405
Net result for the period		47,489	1,341,266	430,077	(290,648)
Concepts that will be reclassified to results					
Other comprehensive results		(97,906)	-	(116,532)	-
Concepts that will not be subsequently reclassified to results					
Other comprehensive results by asset revaluation	14	(1,201,411)	(2,317,147)	(710,115)	(1,360,603)
Comprehensive result for the period		(1,251,828)	(975,881)	(396,570)	(1,651,251)
Net result for the period attributable to:					
Company shareholders		37,558	1,338,277	424,180	(283,661)
Non-controlling interest		9,931	2,989	5,897	(6,987)
Net result for the period		47,489	1,341,266	430,077	(290,648)
Net comprehensive result for the period attributable to:					
Company shareholders		(1,249,772)	(961,325)	(395,729)	(1,634,654)
Non-controlling interest		(2,056)	(14,556)	(841)	(16,597)
Comprehensive result for the period		(1,251,828)	(975,881)	(396,570)	(1,651,251)
Basic and diluted net result per share attributable to:					
- Company shareholders		0.2089	7.4431	2.3592	(1.5776)
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders		(6.9508)	(5.3466)	(2.2009)	(9.0914)

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Chairman



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

	Capital Stock				Retained earnings				Other accumulated comprehensive income	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)	Reserve for investments at fair value	Unappropriated earnings			
Balances at April 30, 2019	179,802	4,678,888	79,686	2,073,626	112,093	3,452,785	2,241,733	-	10,543,402	23,362,015	145,496	23,507,511
Ordinary Shareholders' Meeting of August 21, 2019	-	-	-	-	293,505	5,576,596	4,673,302	-	(10,543,403)	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	-	(2,299,602)	-	1,338,277	(961,325)	(14,556)	(975,881)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(196,998)	-	196,998	-	-	-
Balances at October 31, 2019	179,802	4,678,888	79,686	2,073,626	405,598	9,029,381	4,418,435	-	1,535,274	22,400,690	130,940	22,531,630
Comprehensive result for the six-month period	-	-	-	-	-	-	(963,649)	97,906	(255,117)	(1,120,860)	21,803	(1,099,057)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(144,221)	-	144,221	-	-	-
Balances at April 30, 2020	179,802	4,678,888	79,686	2,073,626	405,598	9,029,381	3,310,565	97,906	1,424,378	21,279,830	152,743	21,432,573
Ordinary Shareholders' Meeting of August 28, 2020	-	-	-	-	71,217	1,353,161	-	-	(1,424,378)	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	-	(1,189,424)	(97,906)	37,558	(1,249,772)	(2,056)	(1,251,828)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(62,063)	-	62,063	-	-	-
Balances at October 31, 2020	179,802	4,678,888	79,686	2,073,626	476,815	10,382,542	2,059,078	-	99,621	20,030,058	150,687	20,180,745

(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).

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Condensed Interim Consolidated Statement of Cash Flows

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

	Note	10.31.2020	10.31.2019
Cash flows from operating activities:			
Comprehensive result for the period		(1,251,828)	(975,881)
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(645,549)	(3,584,840)
Income tax		150,652	(793,839)
Interest accrued on financial liabilities and others	16	1,191,176	950,079
Exchange difference generated by financial liabilities	16	3,693,710	6,992,658
Exchange difference generated by placements in financial investments at amortized cost not considered funds RECPAM		(1,606,237)	(238,842)
Exchange difference generated by accounts receivable with CAMMESA		(2,925)	(24,883)
Interest accrued on accounts receivable and payable	24	49,823	32,197
Depreciation of property, plant and equipment	8	2,155,542	2,058,006
Depreciation of right of use asset		49,123	11,899
Other comprehensive results that will be subsequently reclassified to results		97,906	-
Other comprehensive income that will not be reclassified to results		1,201,411	2,317,147
Recovery of hydrogen and oxygen plant provision		(11,583)	(13,979)
Net retirement of property, plant and equipment		-	33,010
Changes in net operating assets and liabilities:			
(Increase) / decrease in trade accounts receivable		(940,341)	862,838
Decrease / (increase) in other accounts receivable		670,865	(700,375)
Decrease / (increase) in inventories		152,447	(622,665)
(Increase) / decrease in spare parts and materials		(78,347)	128,084
Decrease in trade accounts payable		(2,133,760)	(1,395,203)
Decrease in salaries and social security contributions		(161,053)	(83,165)
Decrease in taxes payables		(408,793)	(220,125)
Increase / (decrease) in other liabilities		137,349	(72,536)
Income tax advance payment		(7,847)	-
Net cash flows (used in) generated by operating activities		(54,381)	2,557,315
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(347,556)	(3,006,985)
Net retirement of property, plant and equipment		-	(581,531)
Evolution of financial investments not considered cash equivalents		3,009,835	-
Net cash flows used in investment activities		2,662,279	(3,588,516)
Cash flows from financing activities			
Interest paid and others	16	(981,709)	(785,711)
Financial liabilities settled, net	16	(748,304)	(53,567)
Repurchase of corporate bonds	16	(3,550,254)	-
Rent payment IFRS 16		(61,176)	(22,662)
Net cash flows used in financing activities		(5,341,443)	(861,940)
Decrease Net in cash, cash equivalents and bank overdrafts		(2,733,545)	(1,893,141)
Exchange difference generated by cash and cash equivalents		645,549	3,584,840
RECPAM generated by cash and cash equivalents		(578,068)	(2,758,646)
Cash, cash equivalents and overdrafts at the beginning of the year	13	4,197,360	14,749,700
Cash, cash equivalents and overdrafts at the end of the period	13	1,531,296	13,682,753

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

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

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

	10.31.2020	10.31.2019
Accrual for well capping	(22,694)	(193,784)
Acquisition in property, plant and equipment not paid	(56,905)	(145,569)
Right of use liabilities	-	(334,486)

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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. On October 16, 2020, the Company was awarded an exploration permit covering the Puesto Zúñiga area, in the Province of Río Negro (see Note 8).

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)
Puesto Zúñiga	Río Negro	90%	Capex	2030	O&G exploitation	National and International Public Contest N° 01/19
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	-

(*) With the option to extend it for 20 years if additional investments are made.



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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. Application of the decree was extended on many occasions, and a gradual expansion of commercial, industrial and social activities in the Buenos Aires Metropolitan Area (AMBA) has been authorized since July 2020.

On November 7, 2020 and until the date of these condensed interim separate Financial Statements, the National Government ordered under Emergency Decree No. 875/20 a phase of preventive and mandatory social distancing in AMBA and in all provincial districts that showed certain parameters regarding the health system capacity and the level of community transmission of the virus.

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 not 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 consequence of the decline in the oil price as a result of demand in domestic and 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, on November 13, 2020, the National Government issued Decree No. 892/2020 calling for tenders for the implementation of a new gas plan with sustainable prices for the industry (see Note 2). In addition, at October 31, 2020, the costs incurred as a result of COVID-19, which have not formed part of the production activity, were included in Other operating (expenses) / income, net, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works (see Note 23).

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.



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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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.

At the beginning of November 2020, the National Government is expected to formally start 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, except for:



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRIC, GAS AND LPG SECTORS (CONT'D)

Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule

On November 13, 2020, Decree No. 892/2020 was published, approving the Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule (the "2020-2024 Gas Plan"), based on a competitive system at the point of entry into the gas transportation system, whereby the Energy Secretariat was instructed to implement that plan. The 2020-2024 Gas Plan consists in the voluntary participation of gas producing companies, as well as CAMMESA and public utilities engaged in the distribution and sub-distribution of gas making direct purchases from the producing companies.

The main guidelines, criteria and conditions of this Plan are as follows:

- a. Volume: total basic volume of 70 MM m³/day for 365 days of each calendar year of duration of the schedule. Below is a detail of volumes per basin: Austral Basin 20 MM m³/day, Neuquén Basin 47.2 MM m³/day and Northwestern Basin 2.8 MM m³/day.
- b. Term: 4 years as from January 2021. The term for offshore projects will be up to 8 years.
- c. Exports: The awardee producing companies shall benefit from preferential export conditions for a total volume of up to 11 MM m³/day, to be undertaken exclusively during the non-winter period.
- d. Supply and demand procedure: the special contracts are negotiated at auctions, bidding and/or similar processes guaranteeing compliance with the highest concurrence, equality, competition and transparency standards.
- e. Producers shall commit themselves to achieving a production curve per basin that guarantees sustainability and/or increases in the current levels.
- f. National value added and investment plans: the producing companies participating in the bidding process shall comply with the principle of full and successive use at a local, regional and national level both in terms of employment and supply of goods and services.
- g. In the event of default by producers, according to the type of default, they will collect a lower price, shall be liable to fines and may be excluded from the 2020-2024 Gas Plan.
- h. Bidding producers may waive –in whole or in part- the volumes undertaken under Resolutions Nos. 46/17, 419/17 and 447/17.

The Energy Secretariat implemented the 2020-2024 Gas Plan under Resolution No. 317/2020, published in the Argentine Official Gazette on November 24, 2020. Capex made a bid to participate in the 2020-2024 Gas Plan. The opening of bids took place on December 3, 2020. At the date of issuance of these condensed interim separate Financial Statements, the outcome of the bidding process has been communicated and the Company's bid has been awarded

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 condensed interim consolidated 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.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

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.

These condensed interim consolidated financial statements, for the six and three-month periods ended October 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 six and three-month periods ended October 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 six and three-month periods ended October 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 December 18, 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. 874/2020. 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 six and three-month periods ended on October 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 October 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 October 31, 2020 was 359.6570, with a quarterly rate of inflation of 15.9% and in the last three months of 9.6%.



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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 October 31, 2020 and April 30, 2020. The Company has no financial liabilities measured at fair value.

	10.31.2020		04.30.2020	
	Level 1	Total	Level 1	Total
Assets				
Financial Assets at fair value with change in results				
Mutual funds	1,123,534	1,123,534	1,575,117	1,575,117
Financial assets at fair value with changes in other comprehensive income				
Private titles	-	-	10,557,448	10,557,448

Amounts recognized in other comprehensive income are recognized in profit or loss when financial assets are written off.

At October 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.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 5 - FAIR VALUE MEASUREMENT (CONT'D)

- 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.

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. Also see Note 1 to these condensed interim consolidated Financial Statements.

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").

Also see Note 1 to these condensed interim consolidated Financial Statements.

Within this segment opening, the revenues received from CAMMESA as of October 31, 2020, which amount to \$2,429.7 million, are distributed as follows:

- 1) Gas revenues of \$ 1,130.6 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 \$ 1,299.1 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:

	Six months to 10.31.2020						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	4,029,605	2,429,680	214,841	317,637	11,673	4,488	7,007,924
Reclassification between segments	1,105,235	(1,130,639)	25,404	-	-	-	-
Income per segment	5,134,840	1,299,041	240,245	317,637	11,673	4,488	7,007,924
Participation per segment on Income	73.30%	18.50%	3.40%	4.50%	0.20%	0.10%	100,00%
Cost of income	(3,591,785)	(558,644)	(82,714)	(111,753)	(24,460)	(9,849)	(4,379,205)
Gross Profit	1,543,055	740,397	157,531	205,884	(12,787)	(5,361)	2,628,719
Segment share on gross income	58.70%	28.20%	6.00%	7.80%	(0.50%)	(0.20%)	100,00%
Selling Expenses	(820,630)	(107,403)	(50,461)	(2,061)	(600)	(242)	(981,397)
Administrative Expenses	(252,180)	(116,270)	(21,401)	(5,858)	(1,941)	(782)	(398,432)
Other operating (expenses) / income, net	(474,983)	(2,708)	(335)	18,813	3,697	1,489	(454,027)
Operating result	(4,738)	514,016	85,334	216,778	(11,631)	(4,896)	794,863
Financial income							2,550,434
Financial costs							(5,143,124)
Other financial income							5,416
Other financial results RECPAM							1,990,552
Result Before Income Tax							198,141
Income Tax							(150,652)
Net result for the period							47,489
Items that will be subsequently reclassified in income							
Other comprehensive income from investments at fair value							(97,906)
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(1,201,411)
Net comprehensive result for the period							(1,251,828)
Depreciation Property, plant and equipment – Right of use							
In Cost of Income	(1,717,112)	(306,431)	(34,712)	(89,453)	(8,258)	(3,325)	(2,159,291)
In Administrative Expenses	(27,395)	(16,518)	(1,461)	-	-	-	(45,374)
Total	(1,744,507)	(322,949)	(36,173)	(89,453)	(8,258)	(3,325)	(2,204,665)

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - SEGMENT REPORTING (CONT'D.)

	Three months to 10.31.2020						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	1,907,384	1,516,013	128,297	206,253	6,724	2,307	3,766,978
Reclassification between segments	647,138	(651,406)	4,268	-	-	-	-
Income per segment	2,554,522	864,607	132,565	206,253	6,724	2,307	3,766,978
Participation per segment on Income	67.82%	22.95%	3.52%	5.48%	0.18%	0.05%	100,00%
Cost of income	(1,579,548)	(313,957)	(53,555)	(50,211)	(13,247)	(5,351)	(2,015,869)
Gross Profit	974,974	550,650	79,010	156,042	(6,523)	(3,044)	1,751,109
Segment share on gross income	55.67%	31.45%	4.51%	8.91%	(0.37%)	(0.17%)	100,00%
Selling Expenses	(417,637)	(62,958)	(29,297)	(1,708)	(420)	(171)	(512,191)
Administrative Expenses	(114,362)	(53,622)	(11,943)	(2,627)	(1,374)	(555)	(184,483)
Other operating (expense) / income, net	(171,150)	(1,258)	(100)	18,814	3,697	1,489	(148,508)
Operating result	271,825	432,812	37,670	170,521	(4,620)	(2,281)	905,927
Financial income							1,359,872
Financial costs							(2,408,977)
Other financial income							(519)
Other financial results RECPAM							1,185,335
Result Before Income Tax							1,041,638
Income Tax							(611,561)
Net result for the period							430,077
Items that will be subsequently reclassified in income							
Other comprehensive income from investments at fair value							(116,532)
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(710,115)
Net comprehensive result for the period							(396,570)
Depreciation Property, plant and equipment – Right of use							
In Cost of Income	(803,434)	(191,008)	(25,468)	(44,734)	(4,124)	(1,668)	(1,070,436)
In Administrative Expenses	(12,068)	(9,921)	(837)	-	-	-	(22,826)
Total	(815,502)	(200,929)	(26,305)	(44,734)	(4,124)	(1,668)	(1,093,262)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - SEGMENT REPORTING (CONT'D.)

	Six months to 10.31.2019						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	4,793,202	5,477,143	341,915	176,870	14,890	3,744	10,807,764
Reclassification between segments	3,134,270	(3,135,361)	1,091	-	-	-	-
Income per segment	7,927,472	2,341,782	343,006	176,870	14,890	3,744	10,807,764
Participation per segment on Income	73.35%	21.67%	3.17%	1.64%	0.14%	0.03%	100,00%
Cost of income	(4,393,977)	(862,267)	(109,691)	(49,529)	(32,889)	(7,729)	(5,456,082)
Gross Profit	3,533,495	1,479,515	233,315	127,341	(17,999)	(3,985)	5,351,682
Segment share on gross income	66.03%	27.65%	4.36%	2.38%	(0.34%)	(0.08%)	100,00%
Pre-operating expenses	-	-	-	(4,821)	-	-	(4,821)
Selling Expenses	(1,336,586)	(308,590)	(14,483)	(1,769)	(1,876)	(441)	(1,663,745)
Administrative Expenses	(308,462)	(141,573)	(24,360)	(5,503)	(5,255)	(1,235)	(486,388)
Other operating income, net	24,525	3,490	200	133	-	-	28,348
Operating result	1,912,972	1,032,842	194,672	115,381	(25,130)	(5,661)	3,225,076
Financial income							4,949,861
Financial costs							(9,199,620)
Other financial income							13,979
Other financial results RECPAM							1,558,131
Result Before Income Tax							547,427
Income Tax							793,839
Net result for the period							1,341,266
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(2,317,147)
Net comprehensive result for the period							(975,881)
Depreciation Property, plant and equipment – Right of use							
In Cost of Income	(1,438,896)	(522,546)	(37,783)	(39,685)	(9,379)	(2,204)	(2,050,493)
In Administrative Expenses	(8,822)	(10,018)	(572)	-	-	-	(19,412)
Total	(1,447,718)	(532,564)	(38,355)	(39,685)	(9,379)	(2,204)	(2,069,905)

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - SEGMENT REPORTING (CONT'D.)

	Three months to 10.31.2019						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	2,677,357	2,554,036	154,648	118,156	7,964	1,378	5,513,539
Reclassification between segments	1,508,803	(1,502,736)	(6,067)	-	-	-	-
Income per segment	4,186,160	1,051,300	148,581	118,156	7,964	1,378	5,513,539
Participation per segment on Income	75.93%	19.07%	2.69%	2.14%	0.14%	0.03%	100,00%
Cost of income	(2,523,917)	(402,824)	(70,945)	(29,674)	(21,323)	(4,205)	(3,052,888)
Gross Profit	1,662,243	648,476	77,636	88,482	(13,359)	(2,827)	2,460,651
Segment share on gross income	67.55%	26.35%	3.16%	3.60%	(0.54%)	(0.12%)	100,00%
Pre-operating expenses	-	-	-	(2,709)	-	-	(2,709)
Selling Expenses	(674,253)	(183,549)	(6,819)	(1,269)	(1,069)	97	(866,862)
Administrative Expenses	(146,607)	(66,175)	(9,099)	(4,215)	(3,170)	156	(229,110)
Other operating income / (expenses), net	12,826	(1,069)	(75)	134	-	-	11,816
Operating result	854,209	397,683	61,643	80,423	(17,598)	(2,574)	1,373,786
Financial income							4,817,525
Financial costs							(8,945,499)
Other financial income							2,140
Other financial results							1,196,995
RECPAM							
Result Before Income Tax							(1,555,053)
Income Tax							1,264,405
Net result for the period							(290,648)
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(1,360,603)
Net comprehensive result for the period							(1,651,251)
Depreciation Property, plant and equipment – Right of use							
In Cost of Income	(984,439)	(219,493)	(18,894)	(27,275)	(3,855)	(1,935)	(1,255,891)
In Administrative Expenses	(4,953)	(1,667)	(395)	-	-	-	(7,015)
Total	(989,392)	(221,160)	(19,289)	(27,275)	(3,855)	(1,935)	(1,262,906)

The Group made sales to foreign clients in the periods ended October 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	Transfers	Decrease of technical revaluation	At the end of the period/ year
O&G exploration assets	439,539	⁽¹⁾ 11,024	-	-	-	450,563
O&G exploitation assets						
Agua del Cajón	32,021,783	20,915	194,318	-	-	32,237,016
ADC impairment	-	-	-	-	-	-
Bella Vista Oeste	737,624	3,429	126,633	(12,386)	-	855,300
Loma Negra and La Yesera	2,221,739	2,516	1,815	-	-	2,226,070
Pampa del Castillo	6,017,083	2,837	213,355	-	-	6,233,275
Works in progress O&G						
Agua del Cajón	406,405	33,629	(194,318)	-	-	245,716
Bella Vista Oeste	123,412	28,697	(126,633)	-	-	25,476
Loma Negra and La Yesera	139,467	6,929	(1,815)	-	-	144,581
Pampa del Castillo	582,813	186,903	(213,355)	-	-	556,361
CT ADC	28,334,139	103,973	-	-	(1,291,398)	27,146,714
Eolic energy	13,720	228	-	-	-	13,948
Land, buildings and others	1,410,440	23,404	-	12,386	(152,981)	1,293,249
GLP Plant – Agua del Cajón	3,085,078	1,867	-	-	(73,881)	3,013,064
Diadema Eolic Energy Farm (DEEF)	1,104,682	-	-	-	(82,121)	1,022,561
Diadema Eolic Energy Farm (DEEF II)	2,531,211	804	-	-	-	2,532,015
Provision of hydrogen and oxygen plant	453,049	-	-	-	-	453,049
Devaluation of hydrogen and oxygen plant	-	-	-	-	-	-
Total at October 31, 2020	79,622,184	427,155	-	-	(1,600,381)	78,448,958
Total at April 30, 2020	76,682,485	7,285,563	-	-	(4,345,864)	79,622,184

Items	Depreciation			Impairment	Net book value at 10.31.2020	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	-	-	-	-	450,563	439,539
O&G exploitation assets						
Agua del Cajón	17,271,735	832,227	18,103,962	-	14,133,054	14,750,048
ADC impairment	-	-	-	(2,102,918)	(2,102,918)	(2,102,918)
Bella Vista Oeste	28,270	78,869	107,139	-	748,161	709,354
Loma Negra and La Yesera	717,000	282,427	999,427	-	1,226,643	1,504,739
Pampa del Castillo	1,204,248	510,166	1,714,414	-	4,518,861	4,812,835
Works in progress O&G						
Agua del Cajón	-	-	-	-	245,716	406,405
Bella Vista Oeste	-	-	-	-	25,476	123,412
Loma Negra and La Yesera	-	-	-	-	144,581	139,467
Pampa del Castillo	-	-	-	-	556,361	582,813
CT ADC	18,502,684	306,429	18,809,113	-	8,337,601	9,831,455
Eolic energy	-	-	-	-	13,948	13,720
Land, buildings and others	239,684	9,676	249,360	-	1,043,889	1,170,756
GLP Plant – Agua del Cajón	2,512,621	34,715	2,547,336	-	465,728	572,457
Diadema Eolic Energy Farm (DEEF)	482,358	26,148	508,506	-	514,055	622,324
Diadema Eolic Energy Farm (DEEF II)	79,044	63,302	142,346	-	2,389,669	2,452,167
Provision of hydrogen and oxygen plant	205,905	11,583	217,488	-	235,561	247,144
Devaluation of hydrogen and oxygen plant	-	-	-	(235,561)	(235,561)	(247,144)
Total at October 31, 2020	41,243,549	2,155,542	43,399,091	(2,338,479)	32,711,388	
Total at April 30, 2020	36,838,708	4,404,841	41,243,549	(2,350,062)		36,028,573

(1) Includes \$ 1,466 for the award of the exploration permit in the Puesto Zúñiga area, in which there are no reserves, nor does it generate cash flows for being in the exploration phase; for this reason, the transaction was regarded as an acquisition of assets.

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 six-month periods ended October 31, 2020 and 2019, \$ 2,145,866 and \$ 2,046,708 respectively, were allocated to Cost of sales and \$ 9,676 and \$ 11,298, 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/Devaluation for the period – net	Depreciation for the period at cost value	Residual value at cost value at 10.31.2020
CT ADC	6,030,948	103,973	(238,566)	5,896,355
Building and land in Neuquén	450,913	-	(1,292)	449,621
LPG Plant	369,597	1,867	(22,036)	349,428
DEEF	396,223	-	(16,318)	379,905
Remaining assets	23,882,693	332,898	(1,786,581)	22,429,010
Total	31,130,374	438,738	(2,064,793)	29,504,319

	Residual value of revaluation at 04.30.2020	Decrease for the period-Revaluation	Depreciation of the period-Revaluation	Residual value of revaluation at 10.31.2020	Net book value at 10.31.2020
CT ADC	3,800,507	(1,291,398)	(67,863)	2,441,246	8,337,601
Building and land in Neuquén	668,731	(152,981)	(377)	515,373	964,994
LPG Plant	202,860	(73,881)	(12,679)	116,300	465,728
DEEF	226,101	(82,121)	(9,830)	134,150	514,055
Remaining assets	-	-	-	-	22,429,010
Total	4,898,199	(1,600,381)	(90,749)	3,207,069	32,711,388

At October 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	Trade accounts payable	Total
Balance at April 30, 2020	1,037,044	68,654	1,105,698
Charge to income/loss	410,421	7,025	417,446
Charge to Other Comprehensive Results	-	-	-
Balance at October 31, 2020	1,447,465	75,679	1,523,144

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

- Deferred liabilities:

	Financial investments at amortized cost	Property, plant and equipment	Other accounts receivables	Financial liabilities	Provisions and others	Total
Balance at April 30, 2020	(7,263)	(2,102,890)	(349,925)	(31,719)	1,452	(2,490,345)
Charge to income/loss	2,877	(191,350)	181,205	1,802	(176,741)	(182,207)
Charge to Other Comprehensive Results	-	398,890	-	-	-	398,890
Balance at October 31, 2020	(4,386)	(1,895,350)	(168,720)	(29,917)	(175,289)	(2,273,662)

Tax losses in force as of October 31, 2020 of E G WIND, for \$ 177,263, 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. The tax loss of Capex for \$1.270.202 will be applied to the payment of the liabilities generated by the tax inflation adjustment (Section 95) and it was disclosed under Non-current tax payables (see Note 17).

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 October 31, 2020 and to the April 30, 2020 fiscal year. Said adjustment generated a loss in the result of the period for \$ 553.0 million, exposing the liability in the line Taxes payable.

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

	10.31.2020	10.31.2019
Tax determined for the period	(35,447)	-
Tax adjustment for inflation Art 95 and adjustment affidavit of the previous fiscal year	(350,444)	(812,621)
Deferred tax charge	235,239	1,606,460
Total tax charged to income	(150,652)	793,839

NOTE 10 - FINANCIAL INSTRUMENTS

a) Financial investments at amortized cost

	10.31.2020	04.30.2020
Non-Current		
In foreign currency		
Time deposits	6,123,830	-
Total	6,123,830	-
Current		
In foreign currency		
Time deposits	2,029,333	-
Total	2,029,333	-



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 10 - FINANCIAL INSTRUMENTS

b) Financial investments at fair value with changes in other comprehensive income

	<u>10.31.2020</u>	<u>04.30.2020</u>
Non-Current		
In foreign currency		
Public titles	-	10,557,448
Total	-	10,557,448

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	<u>10.31.2020</u>	<u>04.30.2020</u>
Non-Current		
In local currency		
Turnover tax	-	1,833
Value added Tax	7,296	31,950
Income tax	14,940	14,420
Other tax credits	1,491	-
In foreign currency		
Credits to be recovered	-	39,680
Total	23,727	87,883



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

	10.31.2020	04.30.2020
Current		
In local currency		
Sundry advances	37,281	23,546
Turnover tax	26,921	48,305
Value added tax	257,796	482,007
Income tax	409,359	387,508
Other tax credits	52,167	13,303
Prepaid insurance	58,873	99,244
Prepaid expenses	19,627	4,444
Assignment of CAMMESA rights	-	1,763
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	6,141	6,094
Agreement for gas propane supply for networks to collect	19,323	42,955
Fiduciary fund gas to be recovered	33,570	24,323
Unconventional gas stimulus program	717,876	1,228,378
Sundry	23,408	4,451
In foreign currency		
Credits to be recovered	40,109	-
Sundry advances	55,065	52,894
Receivables with CAMMESA	5,925	5,861
Recoveries to be recovered UT	268,854	204,542
Sundry	13,529	13,446
Total	2,045,824	2,643,064

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

NOTE 12 – TRADE ACCOUNTS RECEIVABLE

	10.31.2020	04.30.2020
Non-Current		
In local currency		
Doubtful accounts	2,627	3,047
Less: Provision for doubtful accounts	(2,627)	(3,047)
Total	-	-
Current		
In local currency		
From sale of oil and other	99,120	146,676
From sale of energy and others	1,618,626	1,309,219
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	37,082	43,739
In foreign currency		
From sale of oil and others	923,991	330,276
From sale of energy	75,602	101
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	26,726	10,795
Total	2,781,147	1,840,806

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 13 - CASH AND CASH EQUIVALENTS

	10.31.2020	04.30.2020
Current		
In local currency		
Cash	109	126
Banks	80,276	353,744
Financial instruments at fair value	177,081	1,044,301
Financial instruments at amortized cost	60,771	-
In foreign currency		
Cash	685	659
Banks	107,337	2,260,859
Financial instruments at amortized cost	1,002,206	6,855
Financial instruments at fair value	946,453	530,816
Total	2,374,918	4,197,360

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

	10.31.2020	10.31.2019
Cash, banks and checks to be deposited	188,407	521,556
Financial instruments at fair value	1,123,534	12,474,676
Financial instruments at amortized cost	1,062,977	1,080,801
Overdraft	(843,622)	(394,280)
Total	1,531,296	13,682,753

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	1,633,076	195,420	163,213	284,309	2,276,018	2,241,733	34,285
Ordinary shareholders' meeting of August 21, 2019	4,225,218	1,600	-	446,563	4,673,381	4,673,302	79
Reserve decrease	(2,628,519)	(117,759)	(116,111)	(225,954)	(3,088,343)	(3,066,138)	(22,205)
Deferred tax	657,129	28,576	29,001	56,490	771,196	766,536	4,660
Total other comprehensive results	(1,971,390)	(89,183)	(87,110)	(169,464)	(2,317,147)	(2,299,602)	(17,545)
Reversal due to depreciation for the period (1)	(258,604)	(15,637)	(9,375)	-	(283,616)	(281,426)	(2,190)
Reversal of deferred tax (1)	77,581	4,691	2,812	-	85,084	84,428	656
Subtotal for reversal of Reserve for the revaluation of assets (1)	(181,023)	(10,946)	(6,563)	-	(198,532)	(196,998)	(1,534)
Balance at October 31, 2019	3,705,881	96,891	69,540	561,408	4,433,720	4,418,435	15,285
(Decrease) / increase for revaluation	(1,582,426)	87,111	142,005	95,787	(1,257,523)	(1,282,027)	24,504
Deferred tax	395,605	(22,373)	(36,349)	(23,945)	312,938	318,378	(5,440)
Total other comprehensive results	(1,186,821)	64,738	105,656	71,842	(944,585)	(963,649)	19,064
Reversal due to depreciation for the period (1)	(186,294)	(13,552)	(8,035)	-	(207,881)	(206,032)	(1,849)
Reversal of deferred tax (1)	55,888	4,066	2,414	-	62,368	61,811	557
Subtotal for reversal of Reserve for the revaluation of assets (1)	(130,406)	(9,486)	(5,621)	-	(145,513)	(144,221)	(1,292)
Balance at April 30, 2020	2,388,654	152,143	169,575	633,250	3,343,622	3,310,565	33,057
Reserve decrease	(1,291,398)	(73,881)	(82,041)	(152,981)	(1,600,301)	(1,584,537)	(15,764)
Deferred tax	322,850	17,836	19,959	38,245	398,890	395,113	3,777
Total other comprehensive results	(968,548)	(56,045)	(62,082)	(114,736)	(1,201,411)	(1,189,424)	(11,987)
Reversal due to depreciation for the period (1)	(67,863)	(12,679)	(9,830)	(377)	(90,749)	(88,662)	(2,087)
Reversal of deferred tax (1)	20,359	3,803	2,949	112	27,223	26,599	624
Subtotal for reversal of Reserve for the revaluation of assets (1)	(47,504)	(8,876)	(6,881)	(265)	(63,526)	(62,063)	(1,463)
Balance at October 31, 2020	1,372,602	87,222	100,612	518,249	2,078,685	2,059,078	19,607

(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

	10.31.2020	04.30.2020
Non-Current		
In local currency		
Sundry accruals	1,034,168	964,305
In foreign currency		
Suppliers	-	454,802
Lease debt	176,968	159,914
Sundry accruals	178,128	1,289,591
Total	1,389,264	2,868,612
Current		
In local currency		
Suppliers	916,865	1,694,372
Intercompany suppliers (Note 25.b))	446	7
Sundry accruals	102,381	234,009
In foreign currency		
Suppliers	1,075,044	1,839,347
Lease debt	117,976	116,577
Sundry accruals	1,169,267	77,289
Total	3,381,979	3,961,601

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

NOTE 16 - FINANCIAL LIABILITIES

	10.31.2020	04.30.2020
Non-Current		
In local currency		
Commissions and expenses to be accrued	(75,994)	(88,074)
Bank	-	618,550
In foreign currency		
Bank	31,328	61,008
Corporate bonds	19,973,636	23,254,683
Total	19,928,970	23,846,167
Current		
In local currency		
Commissions and expenses to be accrued	(29,136)	(26,285)
Overdrafts	843,622	-
Bank	823,264	334,409
In foreign currency		
Bank	62,656	760,879
Corporate bonds	634,589	737,205
Total	2,334,995	1,806,208



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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:

	10.31.2020	10.31.2019
Balances at the beginning	25,652,375	23,213,074
RECPAM	(3,836,651)	(4,849,160)
Overdrafts	843,622	394,280
Accruals:		
Accrued interest	1,182,315	940,262
Accrued commissions and expenses	8,861	9,817
Exchange difference generated by foreign currency debts	3,693,710	6,992,658
Payments:		
Interest	(981,709)	(785,711)
Capital	(748,304)	(53,567)
Repurchase of corporate bonds	(3,550,254)	-
Balances at period-end	22,263,965	25,861,653

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.

During August 2020 and until the date of issuance of these condensed interim separate Financial Statements, the Company repurchased its Class II Corporate Bonds for a total amount of US\$ 44,974,000 (nominal value) at an average price, without considering coupon payments for US\$ 88.72 per each US\$ 100 (nominal value). This generated a gain of \$ 375,890 (see Note 24).

The fair value of corporate bonds at October 31, 2020 and April 30, 2020 amounts to \$ 15,203 million and \$ 15,489 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 – TAXES PAYABLE

	04.30.2020	04.30.2019
Non-Current		
In foreign currency		
Income tax payable	1,534,890	1,625,272
Total	1,534,890	1,625,272
Current		
In local currency		
Tax withholdings and perceptions	27,156	82,843
Provision for turnover tax	46,651	10,685
Income tax payable (net)	285,027	76,438
Otros	2,174	131,411
Total	361,008	301,377

NOTE 18 – 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.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 19 – INCOME

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Oil (Local market)	1,115,274	1,266,578	814,143	606,246
Oil (Foreign market)	2,201,121	2,440,633	784,244	1,431,234
Gas stimulation program	648,540	759,543	277,733	417,104
Gas	8,231	272,075	-	192,729
Electricity ⁽¹⁾	2,429,680	5,477,143	1,516,013	2,554,036
LPG (local market)	136,747	312,420	81,594	125,153
LPG (foreign market)	77,272	29,495	45,881	29,495
DEEF Energy	317,637	176,870	206,253	118,156
Energy generated with hydrogen	11,673	14,890	6,724	7,964
Oxygen	4,488	3,744	2,307	1,378
Other	822	-	822	-
Services	56,439	54,373	31,264	30,044
Total	7,007,924	10,807,764	3,766,978	5,513,539

⁽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 \$ 1,130,639 and \$ 3,135,360 as of October 31, 2020 and 2019, respectively.

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 20 – COST OF INCOME

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Fees and other compensation	27,216	34,635	16,691	20,963
Salaries and social security contributions	645,139	754,782	316,293	361,497
Materials, spare parts and others	264,002	416,454	144,822	208,542
Operation, maintenance and repairs	492,529	706,501	272,258	369,926
Fuel, lubricants and fluids	361,493	432,185	183,586	226,055
Transportation, freight and studies	36,363	78,709	25,683	39,694
Depreciation of Property, plant and equipment	2,145,866	2,046,708	1,063,723	1,253,998
Depreciation of right of use assets	13,425	3,785	6,713	1,893
Office, travel and representation expenses	30,792	18,986	12,769	12,247
Taxes, rates, contributions, insurance and rental	118,562	142,605	62,142	62,223
Transport of gas expenses	29,449	55,908	22,899	22,981
Third party gas acquisition	-	1,336,771	-	688,806
Acquisition of crude	95,271	85,693	29,141	67,419
Acquisition of electricity from CAMMESA	128	93	85	30
Stock product cost	118,970	(657,733)	(140,936)	(283,386)
Total	4,379,205	5,456,082	2,015,869	3,052,888

NOTE 21 - SELLING EXPENSES

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Royalties	680,151	1,034,050	369,534	514,101
Cost of transport and energy deliveries	108,271	91,621	55,424	51,459
Export duties	53,825	192,292	-	99,410
Turnover tax	136,834	344,035	84,918	201,892
Commissions and other	2,316	1,747	2,315	-
Total	981,397	1,663,745	512,191	866,862

NOTE 22 - ADMINISTRATIVE EXPENSES

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Fees and other compensation	34,985	38,255	19,861	20,022
Salaries and social security contributions	180,351	207,138	85,835	92,395
Materials, spare parts and others	-	3,825	-	18
Operation, maintenance and repairs	42,241	38,470	21,683	16,030
Transportation, freight and studies	1,586	3,054	1,001	1,703
Depreciation of Property, plant and equipment	9,676	11,298	4,977	6,380
Depreciation of right of use assets	35,698	8,114	17,849	635
Office, travel and representation expenses	1,078	3,815	-	1,305
Transportation, freight and studies	7,061	24,132	3,666	16,421
Bank charges	85,756	148,287	29,611	74,201
Total	398,432	486,388	184,483	229,110



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 23- OTHER OPERATING (EXPENSES)/INCOME, NET

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Direct costs associated with COVID-19 (see Note 1)	(502,235)	-	(200,878)	-
Income from charges for indirect administrative services Consortia / UTE (net)	31,744	21,096	30,851	11,557
Sundry	16,464	7,252	21,519	259
Total	(454,027)	28,348	(148,508)	11,816

NOTE 24 – FINANCIAL RESULTS

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Financial income				
Interest and other	304,664	470,323	223,872	245,136
Accrual of interest on accounts receivable	6,544	1,118	6,026	355
Exchange difference	2,239,226	4,478,420	1,129,974	4,572,034
	2,550,434	4,949,861	1,359,872	4,817,525
Financial costs				
Interest and other	(1,189,938)	(1,028,934)	(621,878)	(651,935)
Net for repurchase of corporate bonds (see Note 16)	375,890	-	375,890	-
Interest accrued from accounts payable	(56,367)	(33,315)	(48,346)	(8,269,837)
Exchange difference	(4,272,709)	(8,137,371)	(2,114,643)	(23,727)
	(5,143,124)	(9,199,620)	(2,408,977)	(8,945,499)

NOTE 25 – RELATED PARTIES OF THE COMPANY

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.), which holds 74.8% 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:

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Sale of energy	11,673	14,890	6,724	7,964
Expenses corresponding to C.A.P.S.A.	7,955	11,992	4,698	5,280
Expenses corresponding to Capex	(918)	(637)	(33)	(272)

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 25 – RELATED PARTIES OF THE COMPANY (CONT'D)

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

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

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Office and garage rental	4,231	4,290	2,081	1,979
Services provided	-	2,661	-	1,549
Expenses corresponding to Capex	(2,828)	(8)	(2,828)	-
Expenses corresponding to Interenergy	-	3	-	3

a.iii) *With the related parties*

The transactions with Alparamis S.A. were:

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Office and garage rental	(46,053)	(34,072)	(23,032)	(22,808)

a.iv) *With consortia*

The transactions with Loma Negra were:

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Management and operation services	85,840	93,092	42,709	47,147
Prorateable expenses	15,194	16,259	7,997	9,132
Charges for indirect administration services	7,701	12,958	3,550	6,404
Expenses refund	33,909	16,473	31,513	14,923
Cash Call	164,064	532,832	108,071	290,016
Distributions to partners	(27,628)	(95,870)	(14,129)	(64,819)

The transactions with La Yesera were:

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Management and operation services	23,178	26,145	10,677	12,220
Prorateable expenses	3,798	4,318	1,999	2,282
Charges for indirect administration services	4,570	11,212	2,493	6,497
Expenses refund	26	117	14	106
Cash Call	53,379	70,247	24,818	43,642
Distributions to partners	(6,102)	(15,345)	(2,321)	(9,279)

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 25 – RELATED PARTIES OF THE COMPANY (CONT'D)

a.v) *With UTE*

The transactions with Pampa del Castillo were:

	Six months to		Three months to	
	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Management and operation services	191,666	258,837	68,089	101,527
Charges for indirect administrative services	48,029	61,012	24,479	27,739
Reimbursement of expenses	2,005	1,632	1,000	1,059
Distributions to partners	2,496,029	3,713,625	1,057,418	1,792,102
Management and operation services	(365,118)	(675,860)	(169,947)	(297,577)

b) Balances at period end with the related companies

	10.31.2020		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	6,016	1,223	1
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	125	-	445
With consortia / UTE:			
- Río Negro Norte Area	-	26,422	-
- Lote IV La Yesera	-	6,887	-
- Pampa del Castillo	-	2,550	-
Total In local currency	6,141	37,082	446
In foreign currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	2,969	-
With consortia / UTE:			
- Río Negro Norte Area	-	22,532	-
- Lote IV La Yesera	-	632	-
- Pampa del Castillo	-	593	-
Total In foreign currency	-	26,726	-

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 25 –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.	4,671	3,847	1
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	6	515	6
With consortia / UTE:			
- Río Negro Norte Area	-	25,713	-
- Lote IV La Yesera	-	9,122	-
- Pampa del Castillo	-	4,542	-
With the companies controlled by the controlling companies of the parent company:			
- Interflow S.A.	1,417	-	-
Total In local currency	6,094	43,739	7
In foreign currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	2,174	-
With consortia / UTE:			
- Río Negro Norte Area	-	5,125	-
- Lote IV La Yesera	-	1,061	-
- Pampa del Castillo	-	2,435	-
Total In foreign currency	-	10,795	-

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at October 31, 2020 and 2019, amounts to \$ 102,838 and \$113,842, respectively.

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 26 - PARTICIPATION IN CONSORTIA - SUMMARY OF THE FINANCIAL SITUATION

Assets and liabilities at October 31, 2020 and April 30, 2020, and the main profit or loss amounts for the six-month periods ended October 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%	
	10.31.2020	04.30.2020	10.31.2020	04.30.2020	10.31.2020	04.30.2020
Non-current assets (1)	14,092,391	14,079,162	945,417	1,071,560	5,258,637	5,023,673
Current- assets	435,255	497,741	177,799	231,142	425,658	652,735
Total	14,527,646	14,576,903	1,123,216	1,302,702	5,684,295	5,676,408
Current liabilities	295,608	369,375	75,113	235,144	873,355	1,713,560
Total	295,608	369,375	75,113	235,144	873,355	1,713,560
	10.31.2020	10.31.2019	10.31.2020	10.31.2019	10.31.2020	10.31.2019
Production costs (1)	(309,144)	(354,800)	(105,001)	(143,906)	(1,468,746)	(1,679,098)

(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 27- SUBSEQUENT EVENTS

On November 18, 2020, the Company and E G WIND entered into a new interest-bearing loan agreement, subject to the following terms and conditions:

- Principal: US\$ 10,300,000
- Amortization: in 28 consecutive quarterly installments from May 24, 2022 to February 24, 2029;
- Interest rate: The loan accrues interest at a fixed rate of 11.00%;
- Interest payable on a quarterly basis;
- Application of the funds: solely for the advance payment of the debt held by E G WIND with Enercon GmbH;

At the date of issuance of these condensed interim separate Financial Statements, the Company had disbursed the loan amount to its subsidiary E G WIND and the latter made the full advance payment of the debt to Enercon GmbH.

The advance payment of the balance due by E G WIND, which originally fell due in May 2021, generated a gain of approximately US\$ 3.5 million at that company.

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF OCTOBER 31, 2020

(stated in thousands of pesos)

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

Consolidated Statement of Comprehensive Results

	10/31/2020	10/31/2019	Variation	
Income	7,007,924	10,807,764	(3,799,840)	-35.2%
Cost of Income	(4,379,205)	(5,456,082)	1,076,877	19.7%
Gross Profit	2,628,719	5,351,682	(2,722,963)	-50.9%
Preoperative expenses	-	(4,821)	4,821	100.0%
Selling expenses	(981,397)	(1,663,745)	682,348	41.0%
Administrative expenses	(398,432)	(486,388)	87,956	18.1%
Other operating (expenses) / income, net	(454,027)	28,348	(482,375)	-1,701.6%
Operating result	794,863	3,225,076	(2,430,213)	-75.4%
Financial Income	2,550,434	4,949,861	(2,399,427)	-48.5%
Financial Costs	(5,143,124)	(9,199,620)	4,056,496	44.1%
Other Financial Income	5,416	13,979	(8,563)	-61.3%
Other financial results – RECPAM	1,990,552	1,558,131	432,421	27.8%
Result before income tax	198,141	547,427	(349,286)	-63.8%
Income tax	(150,652)	793,839	(944,491)	-119.0%
Net result of the period	47,489	1,341,266	(1,293,777)	-96.5%
Other Comprehensive Income				
With future allocation to results	(97,906)	-	(97,906)	-100.0%
With no future allocation to results	(1,201,411)	(2,317,147)	1,115,736	48.2%
Comprehensive Result of the Period	(1,251,828)	(975,881)	(275,947)	-28.3%

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

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

- The gross profit for the period ended October 31, 2020 was \$ 2,628,719, or 37.5% of income, while in the same period of the previous year it amounted to \$ 5,351,682 (profit) or 49.5% of income at October 31, 2019. The gross profit decreased by 50.9%.
- Operating result for the period ended October 31, 2020 amounted to \$ 794,863 (profit), as compared with the operating income of \$ 3,225,076 (profit) recorded in the same period of the previous year, which accounts for a decrease of 75.4%. 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 decrease in 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 specified 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 \$ 47,489 (profit) in the period ended October 31, 2020, as compared with the net income of \$1,341,266 recorded in the same period of the previous year. Furthermore, the net result was affected by the higher financial costs derived from the increase of the US Dollar exchange rate, currency in which the Group holds 93.0% of its financial debt, and by income tax due to the effect of the tax inflation adjustment, which was offset by a tax loss. Furthermore, during the period the Company repurchased its Class II Corporate Bonds for a nominal value of US\$ 44,974,000, generating a net gain of \$ 375,890.
- 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 \$ 1,201,411 (loss) while in the same period of the previous year it was of \$ 2,317,147 (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 October 31, 2020, the Company recorded a loss of \$97,906 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 sale of public titles.

- The comprehensive result was of \$ 1,251,828 (loss) in the period ended October 31, 2020, compared to \$ 975,881 (loss) for the same period of the previous year, representing an increase in the negative result of 28.3%.

Income

Product	10/31/2020	10/31/2019	Variation	
Energy				
Energy CT ADC ⁽¹⁾	2,429,680	5,477,143	(3,047,463)	-55.6%
Energy eolic	317,637	176,870	140,767	79.6%
Façon Service of electric energy	11,673	14,890	(3,217)	-21.6%
Gas	8,231	272,075	(263,844)	-97.0%
Gas stimulus program	648,540	759,543	(111,003)	-14.6%
Oil	3,316,395	3,707,211	(390,816)	-10.5%
Propane	152,117	219,128	(67,011)	-30.6%
Butane	62,724	122,787	(60,063)	-48.9%
Oxygen	4,488	3,744	744	19.9%
Services	56,439	54,373	2,066	3.8%
Total	7,007,924	10,807,764	(3,799,840)	-35.2%

- (1) At October 31, 2020 and 2019 is 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 six-month period ended October 31, 2019 the third party gas and consumed in the CT ADC is included in this item.

Income for the period ended on October 31, 2020 decreased by 35.2% 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 \$ 3,047,463, representing a drop of 55.6%, from \$ 5,477,143 as of October 31, 2019 to \$ 2,429,680 as of October 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 44.4%. This variation is mainly due to a decrease in generation by 45.7%, 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 with an increase of 2.4% in the average sales price on GW sold, from an average \$/MWh 1,161.0 in the period ended October 31, 2019 to average \$ / MWh 1,188.5 in the period ended October 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 consumed by the ADC, Loma Negra and La Yesera areas decreased by 64.0%, due to: i) the drop in the price of gas per million btu which decreased from an average of US\$ 2.74 in the semester ended October 31, 2019 to an average of US\$ 1.81 in the semester ended October 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 (47.7%), resulting from less generation (because of the open cycle generation explained above) and that in the semester ended October 31, 2019 the 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 2.3%.

Income of eolic energy measured in pesos increased by \$ 140,767 representing an increment of 79.6%, from \$ 176,870 for the period ended October 31, 2019 to \$ 317,637 for the period ended October 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 67.4 and 25.1 at October 31, 2020 and 2019, respectively. The average price of sales was \$ 4,712.7 and \$ 7,046.6 per MWh at October 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\$ 115,896 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 \$ 3,217 representing a drop of 21.6%, from \$ 14,890 at October 31, 2019 to \$ 11,673 at October 31, 2020. This decrease is produced by a lower volume sold of 20.8% in the period ended October 31, 2020 as a consequence of maintenance performed during the first week of June 2020.

c) Gas

Gas production of Neuquén basin decreased by 12.1%, from 287,492 thousands m³ as of October 31, 2019 to 252,688 thousands m³ as of October 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 CT ADC regulated gas production from the ADC field, decreasing by 15.4%. 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 Río Negro, increased by 4.9% from an average of 257 thousand m³ per day at October 31, 2019 to an average of 270 thousand m³ per day at October 31, 2020.

At October 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 – September 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 \$ 2,438.1 million. As of the date of issuance of these interim condensed consolidated financial statements, \$ 1,724 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 \$ 648,540 and \$ 759,543 at October 31, 2020 and 2019, respectively.

In the period ended October 31, 2020 Capex sold \$ 8,231 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 October 31, 2019, sales amounted to \$272,075 as a result of a sale of 35,873 m³ at a price of US\$/m³ 0.0984 (or US\$ 2.7 million btu).

d) Oil:

Income of oil decreased by \$ 390,816 representing a decrease of 10.5%. This decrease occurred both in the foreign market by 9.8% and in the local market by 11.9%. The volume sold increased by 76.5%. Such increment was due to the sale of accumulated stocks at April 30, 2020, as a result of the decline in the demand and price of crude oil at the end of the prior year and the incorporation of crude oil extracted from the Bella Vista Oeste area.

The decrease in revenues in the foreign market of \$ 239,513 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 107.8% in the exported volume, going from 81,370 m³ (511,799 bbl) as of October 31, 2019 to 169,102 m³ (1,063,620 bbl) as of October 31, 2020. International prices dropped approximately by 40%, on average, measured in dollars between both periods. This decrease was a result of the COVID-19 impact on the world economy, which led to a demand contraction, surplus production and its subsequent price decrease. Although international prices increased in the last few months, they have not yet reached the average values recorded in the same period of the previous year.

Local sales went down by 11.9%, from \$1,266,577 on October 31, 2019 to \$1,115,274 on October 31, 2020, mainly due to a 29.7% 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 increased by 25.3%, from 49,674 m³ at October 31, 2019 to 62,231 m³ at October 31, 2020.

Oil production increased by 8.4%, from 159,684 m³ as of October 31, 2019 to 173,052 m³ as of October 31, 2020, due to the incorporation of the Bella Vista Oeste area which contributed 13% of the half-year production.

e) Propane, butane and gasoline:

- Sales of propane decreased by \$ 67,011 or 30.6%, from 219,128 at October 31, 2019 to \$ 152,117 at October 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 17.8%, from average \$/tn 22,581.2 as of October 31, 2019, to average \$/tn 18,562.2 as of October 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 1,508.6 tn, that is, 15.5%, as a consequence of the lower amount of gas processed.

- The sales of butane decreased by \$ 60,063 or 48.9%, from \$ 122,787 at October 31, 2019 to \$ 62,724 at October 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 37.6 %, from \$/tn 18,820.8 on average at October 31, 2019 to \$/tn 11,748.3 on average at October 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 1,185.2 tn, that is, 18.2%, as a consequence of the lower amount of gas processed.

- No sales of gasoline were recorded at October 31, 2020 and 2019, since production of 9,891 m³ and 11,900 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 63,016 m³ and 49,506 m³ of oxygen for a total of \$ 4,488 and \$ 3,744 in the periods ended on October 31, 2020 and 2019, respectively. This increase in sales was mainly due to higher oxygen dispatch as a result of higher 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

	10/31/2020	10/31/2019	Variation	
Fees and other compensations	27,216	34,635	(7,419)	-21.4%
Salaries and social security contributions	645,139	754,782	(109,643)	-14.5%
Materials, spare parts and others	264,002	416,454	(152,452)	-36.6%
Operation, maintenance and repairs	492,529	706,501	(213,972)	-30.3%
Fuel, lubricants and fluids	361,493	432,185	(70,692)	-16.4%
Transportation, freight and studies	36,363	78,709	(42,346)	-53.8%
Depreciation of property, plant and equipment	2,145,866	2,046,708	99,158	4.8%
Depreciation of right of use asset	13,425	3,785	9,640	254.7%
Office, travel and representation expenses	30,792	18,986	11,806	62.2%
Taxes, rates, contributions, insurance and rental	118,562	142,605	(24,043)	-16.9%
Acquisition of electricity from CAMMESA	128	93	35	37.6%
Gas transportation costs	29,449	55,908	(26,459)	-47.3%
Acquisition of third-party gas	-	1,336,771	(1,336,771)	-100.0%
Oil acquisition	95,271	85,693	9,578	11.2%
Cost of production of inventories	118,970	(657,733)	776,703	-118.1%
Cost of Income	(4,379,205)	(5,456,082)	1,076,877	19.7%

The cost of income as of October 31, 2020 amounted to \$ 4,379,205 (62.5% of net income), while as of October 31, 2019 it amounted to \$ 5,456,082 (50.5% of income).

The 19.7% decrease in the cost of income was mainly explained by:

Gas purchases for the power plant decreased by \$ 1,336,771 because they have been suspended since January 2020 as a result of the change in the methodology applied by CAMMESA in relation to the purchase of gas for consumption at the power plants. Moreover, in view of the lower volumes generated by the ADC Power Plant that was operating at open cycle due to the breakage of a transformer of the Steam Turbine, market demand for gas decreased, with the consequent fall in the gas transportation costs by \$ 26,459;

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 higher property, plant and equipment depreciation charges for \$ 99,158, 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; cost of production of inventories corresponds to the production costs attributable to the sale of crude oil stocks at the beginning of the six-month period ended October 31, 2020, as compared with the previous six-month period

Selling expenses

	10/31/2020	10/31/2019	Variation	
Royalties	680,151	1,034,050	(353,899)	-34.2%
Cost of transport and energy delivery	108,271	91,621	16,650	18.2%
Export duties	53,825	192,292	(138,467)	-72.0%
Turnover tax	136,834	344,035	(207,201)	-60.2%
Commissions and other	2,316	1,747	569	32.6%
Selling expenses	981,397	1,663,745	(682,348)	-41.0%

Selling expenses were \$ 981,397 as of October 31, 2020, representing 14.0% of income, while as of October 31, 2019 they amounted to \$ 1,663,745, or 15.4% of income.

The 41.0% decrease was mainly due to the decrease in:

- a) 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;

- b) 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) Lower export duties paid as a consequence of the different applicable regulations; and
- d) The decrease in the gross income tax as a consequence of the lower turnover.

Administrative expenses

	10/31/2020	10/31/2019	Variation	
Fees and other compensations	34,985	38,255	(3,270)	-8.5%
Salaries and social security contributions	180,351	207,138	(26,787)	-12.9%
Operation, maintenance and repairs	42,241	42,295	(54)	-0.1%
Transportation, freight and studies	1,586	3,054	(1,468)	-48.1%
Depreciation of property, plant and equipment	9,676	11,298	(1,622)	-14.4%
Depreciation of right of use asset	35,698	8,114	27,584	340.0%
Office, travel and representation expenses	1,078	3,815	(2,737)	-71.7%
Taxes, rates, contributions, insurance and rental	7,061	24,132	(17,071)	-70.7%
Bank charges	85,756	148,287	(62,531)	-42.2%
Administrative expenses	398,432	486,388	(87,956)	-18.1%

Administrative expenses were \$ 398,432 as of October 31, 2020, or 5.7% of income, while as of October 31, 2019 they were \$ 486,388, or 4.5%. The decrease was \$ 87,956, representing 18.1%. 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 right of use asset related to lease agreements, pursuant to IFRS 16.

Other operating (expenses) / income, net

	10/31/2020	10/31/2019	Variation	
Direct costs associated with COVID-19	(502,235)	-	(502,235)	100.0%
Income from charges for indirect administrative services-consortia and UTE	31,744	21,096	10,648	50.5%
Sundry	16,464	7,252	9,212	127.0%
Other operating (expenses) / income, net	(454,027)	28,348	(482,375)	-1,701.6%

Other operating expenses, net, at October 31, 2020 amounted to \$454,027, whereas at October 31, 2019, Other operating income, net, recorded a balance of \$28,348.

At October 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

	10/31/2020	10/31/2019	Variation	
Financial income	2,550,434	4,949,861	(2,399,427)	-48.5%
Financial costs	(5,143,124)	(9,199,620)	4,056,496	44.1%
Other financial results	5,416	13,979	(8,563)	-61.3%
Other financial results - RECPAM	1,990,552	1,558,131	432,421	27.8%
Financial results	(596,722)	(2,677,649)	2,080,927	-77.7%

a) Financial income

	10/31/2020	10/31/2019	Variation	
Exchange difference	2,239,226	4,478,420	(2,239,194)	-50.0%
Interest and others	304,664	470,323	(165,659)	-35.2%
Interest accrued on receivables	6,544	1,118	5,426	485.3%
Financial Income	2,550,434	4,949,861	(2,399,427)	-48.5%

The financial income at October 31, 2020 reflected a balance of \$ 2,550,434 while at October 31, 2019 it was of \$ 4,949,861, representing a decrease of 48.5%. The main causes of this decrease of \$ 2,399,427 were the lesser 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 October 2020 increased by 17.2%, while between May and October 2019 it had an increase of 35.2%. The Group has 80.0% of its financial assets denominated in US dollars.

Also, lower interest and other income was generated, compared with the same period of the previous year. This 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

	10/31/2020	10/31/2019	Variation	
Exchange difference	(4,272,709)	(8,137,371)	3,864,662	-47.5%
Interest and others	(1,189,938)	(1,028,934)	(161,004)	15.6%
Net result for repurchase of negotiable obligations	375,890	-	375,890	100.0%
Interest accrued from payables and receivables	(56,367)	(33,315)	(23,052)	69.2%
Financial Costs	(5,143,124)	(9,199,620)	4,056,496	44.1%

Financial costs at October 31, 2020 showed a negative balance of \$ 5,143,124, while at October 31, 2019 they were negative by \$ 9,199,620, representing a decrease of 44.1%. The main causes of the variation of \$ 4,056,496 were:

- The lower 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 October 2020 increased by 17.2% while, between May and October 2019 it had an increase of 35.2%. The Group holds 93.0% 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. Principal due at October 31, 2020 amounts to US\$ 255 million as a result of the repurchase of Corporate Bonds by the Company.
 - 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 October 31, 2020 the owed capital amounts to US\$ 1.2 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 in pesos and the rise in the US dollar exchange rate as against the peso. and the higher Interest accrued from payables and receivables that 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.
- All this was offset by a net gain of \$ 375,890 from the repurchase of Class II Corporate Bonds. During August 2020 and until the date of issuance of these condensed interim Financial Statements, the Company repurchased its Corporate Bonds for a nominal value of US\$ 44,974,000. The average price paid, without considering coupon payments, was US\$ 88.72 per each US\$ 100 (nominal value) generating a positive return of \$ 375,890.

Other financial results - RECPAM

	10/31/2020	10/31/2019	Variation	
Other financial results – RECPAM	1,990,552	1,558,131	432,421	27.8%

This item includes the result of the exposure to inflation.

Income tax

	10/31/2020	10/31/2019	Variation	
Income tax	(150,652)	793,839	(944,491)	-119.0%

Income tax result at October 31, 2020 decreased by \$944,491, from a positive balance of \$ 793,839 to a negative balance of \$150,652 as a result of the tax generated by the adjustment for tax inflation Art.95 offset by the tax loss for this fiscal year compared with the tax income for the same period of the prior year.

Other comprehensive income

	10/31/2020	10/31/2019	Variation	
Other comprehensive income with future allocation to results	(97,906)	-	(97,906)	-100.0%
Other comprehensive income with no future allocation to results	(1,201,411)	(2,317,147)	1,115,736	-48.2%

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 when said financial assets were sold as of October 31, 2020, there was a recovery of the reserve for the difference between the amortized cost and the fair value of such investments, net of income tax, allocating said reserve to profit or loss for the period. As of October 31, 2020, with the sale of the public titles, a recovery of the reserve was recorded with future imputation to results.

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 October 31, 2020, a negative result of \$ 1,201,411 was generated due to the evolution of the reserve for assets revaluation determined at actual values.

Consolidated financial Statements

	10/31/2020	10/31/2019	Variation	
Property, plant and equipment	32,711,388	37,764,064	(5,052,676)	-13.4%
Financial investments at amortized cost	8,153,163	-	8,153,163	100.0%
Spare parts and materials	1,690,991	1,387,500	303,491	21.9%
Net deferred tax asset	152,964	146,381	6,583	4.5%
Right of use asset	242,366	346,386	(104,020)	-30.0%
Other receivables	2,069,551	2,258,632	(189,081)	-8.4%
Trade receivables	2,781,147	2,155,843	625,304	29.0%
Inventories	225,653	639,572	(413,919)	-64.7%
Cash and cash equivalents	2,374,918	14,896,621	(12,521,703)	-84.1%
Total Assets	50,402,141	59,594,999	(9,192,858)	-15.4%
Total shareholders' equity attributable to shareholders	20,030,058	22,400,690	(2,370,632)	-10.6%
Non-controlling interest	150,687	130,940	19,747	15.1%
Total shareholders' equity	20,180,745	22,531,630	(2,350,885)	-10.4%
Trade accounts payable	4,771,243	5,952,620	(1,181,377)	-19.8%
Financial liabilities	22,263,965	25,861,653	(3,597,688)	-13.9%
Net deferred tax liabilities	903,482	3,498,113	(2,594,631)	-74.2%
Taxes payable	1,895,898	1,259,374	636,524	50.5%
Provisions and other charges	2,480	3,403	(923)	-27.1%
Salaries and social security contributions	246,979	268,839	(21,860)	-8.1%
Other liabilities	137,349	219,367	(82,018)	-37.4%
Total Liabilities	30,221,396	37,063,369	(6,841,973)	-18.5%
Total Shareholders' equity and liabilities	50,402,141	59,594,999	(9,192,858)	-15.4%

Total assets as of October 31, 2020 decreased by \$ 9,192,858, which represents a reduction of 15.4% compared to October 31, 2019.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: decrease of \$5,052,676 mainly due to a devaluation of certain exploitation assets of the Agua del Cajón area at April 30, 2020, and depreciations of the period. 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 November 2019 and October 2020, the acquisition of Bella Vista Oeste, Parva Negra Oeste and Puesto Zúñiga areas.
- (ii) Spare parts and materials: increase of \$ 303,491, due to the net movement of income and consumption of the stocks due to the major maintenance of the CT ADC, fundamentally.
- (iii) Net deferred tax assets: increase by \$ 6,583 due to the generation of tax losses in Capex.
- (iv) Right of use: a decrease of \$104,020 resulting from the depreciation for the period.
- (v) Other accounts receivable: A decrease of \$ 189,081, mainly attributable to a decrease in the value added tax credit, in the amount receivable under the Stimulus Program for Unconventional Gas, both due to the lower amounts accrued and the higher amounts collected and collections recorded under the agreement for network propane gas supply. These decreases were partially offset by the higher receivable to be recovered for the operation of the Pampa del Castillo area and by the increase in income tax withholdings. During the semester ended on 31 October 2020, collections for approximately \$944.5 million were made under the Stimulus Program for Unconventional Gas.
- (vi) Trade accounts receivable: increased 625,304 due to the delay in the collection for the sale of energy by CAMMESA, which was offset by a decrease in: i) 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.
- (vii) Cash and cash equivalents and financial investments at amortized cost: the net decrease is due to the expenditure for the repurchase of Class II Corporate Bonds for a total amount of US\$ 44,974,000 (nominal value). Additionally, 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 October 31, 2020, decreased by \$ 6,841,973, which represents a decrease of 18.5% in comparison with October 31, 2019.

The main reasons for this variation are listed below:

- (i) Financial debts by \$ 3,597,688, due to the repurchase of Class II Corporate Bonds for a nominal value of US\$ 44,974,000, to the payments of principal on the loan with CII by Hychico and the settlement of the financing for maintenance of the ADC Power Plant. This decrease was partly offset 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 \$449 million.
- (ii) Net deferred tax liabilities: a decrease of \$ 2,594,631, 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 \$1,181,377, mainly due to a decline in investments in Property, Plant and Equipment made during the current semester.
- (iv) Taxes payable: an increase of \$636,524 attributable to the increase of the liability generated by the tax inflation adjustment.

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	Mm 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 February 2024, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm 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 August 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 and Res. MINEM 69E/2016. The expiration horizon is October 2026, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm 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

	10/31/2020	10/31/2019	10/31/2018
(a)			
Current Assets	9,840,785	20,253,523	17,402,795
Non-Current Assets	40,561,356	39,341,476	42,819,044
Total Assets	50,402,141	59,594,999	60,221,839
Current Liabilities	6,462,310	5,495,373	4,523,137
Non-Current Liabilities	23,759,086	31,567,996	32,080,094
Total Liabilities	30,221,396	37,063,369	36,603,231
Shareholders' equity attributable to shareholders	20,030,058	22,400,690	23,491,880
Non-Controlling interest	150,687	130,940	126,728
Total Shareholders' Equity	20,180,745	22,531,630	23,618,608
Total Shareholders' Equity and Liabilities	50,402,141	59,594,999	60,221,839

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

c) Results Structure

	10/31/2020	10/31/2019	10/31/2018
	(a)		
Operating result	794,863	3,225,076	4,603,721
Financial income	2,550,434	4,949,861	6,509,440
Financial costs	(5,143,124)	(9,199,620)	(13,457,148)
Other financial income	5,416	13,979	6,517
Other financial results - RECPAM	1,990,552	1,558,131	2,885,298
Result before Income Tax	198,141	547,427	547,828
Income tax	(150,652)	793,839	(844,646)
Net result for the period	47,489	1,341,266	(296,818)
Other comprehensive income			
Concepts that will be reclassified to results	(97,906)	-	-
Concepts that will not be reclassified to results	(1,201,411)	(2,317,147)	4,118,928
Comprehensive result for the period	(1,251,828)	(975,881)	3,822,110

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

d) Cash flow Structure

	10/31/2020	10/31/2019	10/31/2018
	(a)		
Net cash flows (used in) / provided by operating activities	(54,381)	2,557,315	3,658,793
Net cash flows provided by / (used in) investment activities	2,662,279	(3,588,516)	(3,046,373)
Net cash flows used in financing activities	(5,341,443)	(861,940)	(425,300)
Decrease / increase net in cash, cash equivalents and overdrafts	(2,733,545)	(1,893,141)	187,120

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

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

OIL					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
	Consolidated Information				
Production in bbl	1,088,462	1,004,382	522,536	181,399	146,093
Production in m ³ (4)	173,052	159,684	83,077	28,840	23,227
Sales in the domestic market bbl	391,420	312,438	293,367	294,975	232,284
Sales in the foreign market bbl	1,063,620	511,799	-	-	-
Sales in the domestic market m ³ (1)	62,231	49,674	46,642	46,897	36,930
Sales in the foreign market m ³	169,102	81,370	-	-	-

GAS (thousands of m³)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
	Consolidated information				
Production	252,688	287,492	283,147	275,356	283,208
Acquisition and redirection by CAMMESA – ES Resolution 95/13	95,680	296,062	313,098	301,623	289,695
Sales in the domestic market	2,238	35,873	-	30,295	4,186

ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	1,181	2,075	2,331	2,183	2,284
Sales	1,095	2,017	2,239	2,104	2,179

RENEWABLE ENERGY (thousands of MWh)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	67.4	25.1	13.6	15.9	9.3
Sales	67.4	25.1	13.6	15.9	9.3

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	4.5	5.9	2.9	5.4	5.1
Sales	4.2	5.3	2.2	4.8	3.9

PROPANE (tn)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	8,304	9,970	10,331	11,072	10,657
Sales domestic market	4,348	8,298	10,180	11,201	10,476
Sales in the foreign market	3,847	1,406	-	-	-

BUTANE (tn)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	5,423	6,626	6,822	7,313	7,031
Sales domestic market	5,339	6,524	6,942	7,408	7,128

GASOLINE (m ³)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production ⁽²⁾	9,891	11,900	12,974	13,569	13,158

OXYGEN (Nm ³)					
	10/31/2020	10/31/2019	10/31/2018	10/31/2017	10/31/2016
Consolidated information					
Production	15,110	12,625	12,140	24,546	16,379
Sales domestic market ⁽³⁾	63,016	49,506	62,000	63,126	59,891

⁽¹⁾ Includes 9,880 m³, 11,866 m³, 12,980 m³, 13,574 m³ and 13,104m³ of gasoline at October 31, 2020, 2019, 2018, 2017 and 2016, respectively sold as oil.

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

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

⁽⁴⁾ At October 31, 2020, 2019 and 2018 includes 16,229 m³, 19,900 m³ and 24,009 m³ from the Agua del Cajón area, 15,223 m³, 15,144 m³ and 9,479 m³ from the Loma Negra and La Yesera areas, 119,765 m³, 124,640 m³ and 49,589 m³ from the Pampa del Castillo – La Guitarra areas, respectively, and 21,835 m³ as of October 31, 2020 of the Bella Vista Oeste area acquired as of February 1, 2020.

f) Ratios

	10/31/2020	10/31/2019	10/31/2018
		(a)	
Liquidity (1)	1.52	3.69	3.85
Solvency (2)	0.67	0.61	0.65
Capital Immobilization (3)	0.80	0.66	0.71

(a) Information consolidated with SEB and Hychico and E G WIND as per financial information at October 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 addition, in the hydrocarbons area, the Company made a bid to participate in the Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule, approved by Decree No. 892/2020. The opening of bids took place on December 3, 2020. At the date of issuance of these Financial Statements, the outcome of the bidding process has been communicated and the Company's bid has been awarded.

From a financial standpoint, during August 2020 and until the date of issuance of these Financial Statements, the Company repurchased its Class II Corporate Bonds for a total amount of US\$ 44,974,000 (nominal value) at an average price, without considering coupon payments, for US\$ 88.72 per each US\$ 100 (nominal value).

The Company will continue evaluating 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 October 31, 2020, the condensed interim consolidated statements of comprehensive income for the six and three months periods ended on October 31, 2020, of changes in shareholders’ equity and cash flows for the six months period ended on that date, and the notes.

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 October 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 \$21,008,721, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 18, 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 October 31, 2020.
- b) Interim condensed consolidated Statement of Comprehensive Income for the six and three-month periods ended October 31, 2020.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the six-month period ended October 31, 2020.
- d) Interim condensed consolidated Statement of Cash Flow for the six-month period ended October 31, 2020.
- e) Notes 1 to 27.

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 six-month period ended October 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) As mentioned in Note 3, except that they are pending transcription to the Inventory and Balances Book, the interim condensed consolidated financial statements comply, in what is matter of our competence, with the provisions of

the General Companies Law and the provisions of the National Securities Commission.

- b) 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.
- c) We have read the summary of activities and have no observations to make , regarding those matters that are within our field of competence.
- d) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- e) 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, December 18, 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