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**CAPEX S.A.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**As of January 31, 2021 stated in thousands of pesos and presented in comparative form**



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## NOMENCLATURE

### Currency

Terms	Description
\$	Argentine peso
€	Euro
GBP	Pound sterling
US\$	United States dollar

### Glossary of Terms

Terms	Description
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 <sup>2</sup>	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m <sup>3</sup>	Cubic meter
MMBTU	Million British thermal unit
WEM	Wholesale Electricity Market
Mm <sup>3</sup>	Thousand cubic meters
MMm <sup>3</sup>	Million cubic meters
MMMm <sup>3</sup>	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 <sup>3</sup>	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 nine-month period ended January 31, 2021 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, 5<sup>th</sup> 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 January, 31 2021 and April 30, 2020

Stated in thousands of pesos

	<b>Note</b>	<b>01.31.2021</b>	<b>04.30.2020</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>8</b>	32,476,131	40,220,900
Spare parts and materials		1,408,879	1,397,641
Net deferred tax assets	<b>9</b>	131,119	168,090
Right of use asset		243,148	325,406
Financial investments at fair value with changes in other comprehensive income	<b>10</b>	-	11,785,925
Financial investments at amortized cost	<b>10</b>	5,838,807	-
Other accounts receivable	<b>11</b>	33,780	98,108
<b>Total Non-Current Assets</b>		<b>40,131,864</b>	<b>53,996,070</b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		418,436	402,650
Inventories		826,115	422,096
Other accounts receivable	<b>11</b>	1,852,044	2,950,614
Trade accounts receivable	<b>12</b>	2,403,608	2,055,004
Financial investments at amortized cost	<b>10</b>	3,166,433	-
Cash and cash equivalents	<b>13</b>	1,961,057	4,685,770
<b>Total Current Assets</b>		<b>10,627,693</b>	<b>10,516,134</b>
<b>Total Assets</b>		<b>50,759,557</b>	<b>64,512,204</b>

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

Alejandro Götz  
Chairman



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**Condensed Interim Consolidated Statement of Financial Position**

As of January 31, 2021 and April 30, 2020

Stated in thousands of pesos

	Note	01.31.2021	04.30.2020
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802	179,802
Capital adjustment		5,244,250	5,244,250
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		2,324,189	2,324,189
Legal reserve		532,298	452,793
Free reserve		11,590,664	10,080,047
Reserve for investments at fair value		-	109,299
Reserve for assets revaluation	14	1,480,644	3,695,788
Unappropriated retained earning		(1,533,856)	1,590,122
<b>Total shareholders' equity attributable to shareholders</b>		<b>19,897,677</b>	<b>23,755,976</b>
Non-controlling interest		163,413	170,515
<b>Total shareholders' equity</b>		<b>20,061,090</b>	<b>23,926,491</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	15	1,495,582	3,202,407
Financial liabilities	16	22,233,226	26,620,934
Net deferred tax liabilities	9	292,676	1,713,857
Taxes payable	17	1,833,461	1,814,391
Provisions and other charges		13,135	3,211
<b>Total non-current liabilities</b>		<b>25,868,080</b>	<b>33,354,800</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	15	2,905,734	4,422,577
Financial liabilities	16	1,188,057	2,016,380
Salaries and social security contributions		324,529	455,512
Taxes payable	17	244,340	336,444
Other liabilities		167,727	-
<b>Total current liabilities</b>		<b>4,830,387</b>	<b>7,230,913</b>
<b>Total liabilities</b>		<b>30,698,467</b>	<b>40,585,713</b>
<b>Total shareholders' equity and liabilities</b>		<b>50,759,557</b>	<b>64,512,204</b>

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

Alejandro Götz  
Chairman



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### Condensed Interim Consolidated Statement of Comprehensive Income

For the nine and three-month periods beginning on May 1, 2020 and 2019 and ended on January 31, 2021 and 2020  
Stated in thousands of pesos

	Note	Nine months to		Three months to	
		01.31.2021	01.31.2020	01.31.2021	01.31.2020
Income	19	11,574,045	18,660,910	3,750,671	6,595,542
Cost of income	20	(7,005,744)	(9,562,500)	(2,116,970)	(3,471,542)
<b>Gross profit</b>		<b>4,568,301</b>	<b>9,098,410</b>	<b>1,633,701</b>	<b>3,124,000</b>
Preoperative expenses		-	(5,472)	-	(90)
Selling expenses	21	(1,670,466)	(2,692,379)	(574,872)	(835,039)
Administrative expenses	22	(712,061)	(891,247)	(267,268)	(348,264)
Other operating (expenses)/ income, net	23	(2,777,851)	47,684	(2,270,993)	16,038
<b>Operating result</b>		<b>(592,077)</b>	<b>5,556,996</b>	<b>(1,479,432)</b>	<b>1,956,645</b>
Financial income	24	4,308,604	5,873,655	1,461,398	347,823
Financial costs	24	(8,833,172)	(11,166,431)	(3,091,588)	(896,332)
Other financial results		19,920	21,550	13,874	5,944
Other financial results – RECPAM		3,381,863	2,790,850	1,159,685	1,051,412
<b>Result before income tax</b>		<b>(1,714,862)</b>	<b>3,076,620</b>	<b>(1,936,063)</b>	<b>2,465,492</b>
Income tax	9	67,592	164,555	235,774	(721,653)
<b>Net result for the period</b>		<b>(1,647,270)</b>	<b>3,241,175</b>	<b>(1,700,289)</b>	<b>1,743,839</b>
<b>Concepts that will be reclassified to results</b>					
Other comprehensive results		(109,299)	7,912	-	7,912
<b>Concepts that will not be subsequently reclassified to results</b>					
Other comprehensive results by asset revaluation	14	(2,108,832)	(3,547,789)	(767,621)	(961,016)
<b>Comprehensive result for the period</b>		<b>(3,865,401)</b>	<b>(298,702)</b>	<b>(2,467,910)</b>	<b>790,735</b>
<b>Net result for the period attributable to:</b>					
Company shareholders		(1,661,733)	3,235,367	(1,703,660)	1,741,366
Non-controlling interest		14,463	5,808	3,371	2,473
<b>Net result for the period</b>		<b>(1,647,270)</b>	<b>3,241,175</b>	<b>(1,700,289)</b>	<b>1,743,839</b>
<b>Net comprehensive result for the period attributable to:</b>					
Company shareholders		(3,858,299)	(277,743)	(2,463,100)	795,445
Non-controlling interest		(7,102)	(20,959)	(4,810)	(4,710)
<b>Comprehensive result for the period</b>		<b>(3,865,401)</b>	<b>(298,702)</b>	<b>(2,467,910)</b>	<b>790,735</b>
Basic and diluted net result per share attributable to:					
- Company shareholders		(9.2420)	17.9941	(9.4752)	9.6849
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders		(21.4586)	(1.5447)	(13.6990)	4.4240

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

Alejandro Götz  
Chairman





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**Condensed**  
**Interim Consolidated Statement of Changes in Shareholders' Equity**  
 For the nine-month periods beginning on May 1, 2020 and 2019 and ended January 31, 2021 and 2020  
 Stated in thousands of pesos

	Capital Stock				Retained earnings				Unappropriated earnings	Total shareholders' equity	Non-controlling interest	Total equity
	Outstanding shares	Capital Adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve (1)	Reserve for assets revaluation(2)	Reserve for investments at fair value				
<b>Balances at April 30, 2019</b>	<b>179,802</b>	<b>5,244,250</b>	<b>79,686</b>	<b>2,324,189</b>	<b>125,136</b>	<b>3,854,556</b>	<b>2,502,584</b>	-	<b>11,770,243</b>	<b>26,080,446</b>	<b>162,425</b>	<b>26,242,871</b>
Ordinary Shareholders' Meeting of August 21, 2019	-	-	-	-	327,657	6,225,491	5,217,095	-	(11,770,243)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(3,521,022)	7,912	3,235,367	(277,743)	(20,959)	(298,702)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(336,414)	-	336,414	-	-	-
<b>Balances at January 31, 2020</b>	<b>179,802</b>	<b>5,244,250</b>	<b>79,686</b>	<b>2,324,189</b>	<b>452,793</b>	<b>10,080,047</b>	<b>3,862,243</b>	<b>7,912</b>	<b>3,571,781</b>	<b>25,802,703</b>	<b>141,466</b>	<b>25,944,169</b>
Comprehensive result for the three-month period	-	-	-	-	-	-	(121,945)	101,387	(2,026,169)	(2,046,727)	29,049	(2,017,678)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(44,510)	-	44,510	-	-	-
<b>Balances at April 30, 2020</b>	<b>179,802</b>	<b>5,244,250</b>	<b>79,686</b>	<b>2,324,189</b>	<b>452,793</b>	<b>10,080,047</b>	<b>3,695,788</b>	<b>109,299</b>	<b>1,590,122</b>	<b>23,755,976</b>	<b>170,515</b>	<b>23,926,491</b>
Ordinary Shareholders' Meeting of August 28, 2020	-	-	-	-	79,505	1,510,617	-	-	(1,590,122)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(2,087,267)	(109,299)	(1,661,733)	(3,858,299)	(7,102)	(3,865,401)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(127,877)	-	127,877	-	-	-
<b>Balances at January 31, 2021</b>	<b>179,802</b>	<b>5,244,250</b>	<b>79,686</b>	<b>2,324,189</b>	<b>532,298</b>	<b>11,590,664</b>	<b>1,480,644</b>	-	<b>(1,533,856)</b>	<b>19,897,677</b>	<b>163,413</b>	<b>20,061,090</b>

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

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

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

Alejandro Götz  
 Chairman



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**Condensed Interim Consolidated Statement of Cash Flows**

For the nine-month periods beginning on May 1, 2020 and 2019 and ended on January 31, 2021 and 2020  
Stated in thousands of pesos

	Note	01.31.2021	01.31.2020
<b>Cash flows from operating activities:</b>			
Comprehensive result for the period		(3,865,401)	(298,702)
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Exchange differences generated by cash and cash equivalents		(1,507,016)	(4,124,442)
Income tax		(67,592)	(164,555)
Interest accrued on financial liabilities and others	16	1,894,264	1,732,831
Exchange difference generated by financial liabilities	16	6,669,910	8,247,314
Exchange difference generated by placements in financial investments at amortized cost not considered funds		(2,176,557)	(310,600)
RECPAM		(4,051,236)	(4,069,768)
Exchange difference generated by accounts receivable with CAMMESA		(6,553)	(42,323)
Interest accrued on accounts receivable and payable	24	(214,767)	25,092
Depreciation of property, plant and equipment	8	3,639,461	3,973,455
Depreciation of right of use asset		82,258	52,529
Other comprehensive results that will be subsequently reclassified to results		109,299	(7,912)
Other comprehensive income that will not be reclassified to results		2,108,832	3,547,789
Recovery of hydrogen and oxygen plant provision		(19,439)	(21,069)
Impairment of property, plant, and equipment	8	2,183,250	-
Provision for lawsuits and fines		10,655	-
<b>Changes in net operating assets and liabilities:</b>			
Increase in trade accounts receivable		(348,605)	(361,178)
Decrease / (increase) in other accounts receivable		1,175,072	(667,768)
Increase in inventories		(404,019)	(914,919)
Increase / (decrease) in spare parts and materials		(27,024)	22,916
Decrease in trade accounts payable		(2,998,005)	(1,518,346)
Decrease in salaries and social security contributions		(130,981)	(69,400)
Decrease in taxes payables		(676,682)	(891,313)
Increase / (decrease) in other liabilities		167,727	(128,012)
Income tax advance payment		(12,534)	-
<b>Net cash flows generated by operating activities</b>		<b>1,534,317</b>	<b>4,011,619</b>
<b>Cash flows from investment activities</b>			
Payments made for the acquisition of property, plant and equipment	8	(781,973)	(4,817,286)
Advance payment for acquisitions of new areas		-	(460,665)
Evolution of financial investments not considered cash equivalents		3,006,142	(10,868,661)
<b>Net cash flows provided by / (used in) investment activities</b>		<b>2,224,169</b>	<b>(16,146,612)</b>
<b>Cash flows from financing activities</b>			
Interest paid and others	16	(2,077,634)	(1,725,237)
Financial debts obtained	16	-	828,629
Financial liabilities settled, net	16	(780,423)	(104,026)
Repurchase of corporate bonds	16	(3,963,366)	-
Rent payment IFRS 16		(102,312)	(69,633)
<b>Net cash flows used in financing activities</b>		<b>(6,923,735)</b>	<b>(1,070,267)</b>
<b>Decrease Net in cash, cash equivalents and bank overdrafts</b>		<b>(3,165,249)</b>	<b>(13,205,260)</b>
Exchange difference generated by cash and cash equivalents		1,507,015	4,124,442
RECPAM generated by cash and cash equivalents		(1,066,479)	(4,361,970)
Cash, cash equivalents and overdrafts at the beginning of the year	13	4,685,770	16,465,993
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	13	<b>1,961,057</b>	<b>3,023,205</b>

Alejandro Götz  
Chairman



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

For the nine-month periods beginning on May 1, 2020 and 2019 and ended on January 31, 2021 and 2020  
Stated in thousands of pesos

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

	<b>01.31.2021</b>	<b>01.31.2020</b>
Accrual for well capping	(35,886)	(204,313)
Interest activated in Property, Plant and Equipment	-	125,283
Right of use liabilities	(49,909)	(557,769)

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

Alejandro Götz  
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 (1)	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% (2)	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	-

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

(2) See Note 29.

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Chairman



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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 January 30, 2021, the National Government ordered under Emergency Decree No. 67/21 and extended under Emergency Decree No. 125/21 a phase of preventive and mandatory social distancing and isolation in AMBA 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 keep going 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 no 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 to adapt their investment plans.

The main objectives of the Company keep going 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 year, mainly as a result of a decrease in the oil prices due to the drop in the local and international market demand 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 supporting prices for the industry. The Company has participated as bidder and was awarded the volume offered (see Note 2). With new evidence of the gas price in the domestic market and considering that this is one of the main premises used in the estimation of the recoverable value of assets, the Company updated at January 31, 2021 the valuation of the recoverable value of property, plant and equipment of the oil and gas segment and recognized an impairment loss of \$ 2,183,250 on the Agua del Cajón oilfield (see Notes 4.2, 8 and 23).

In addition, at January 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 during the first quarter of the year because 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.

Alejandro Götz  
Chairman



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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

### NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Company Management and its subsidiaries are controlling this situation and adopting the considers 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 formally began negotiations on the country's existing debt with the International Monetary Fund and is still working on those negotiations.

#### 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.

On February 25, 2021, BCRA Communication "A" 7230 established the same system as explained earlier for principal amounts maturing between April 1 2021 and December 31, 2021, with the exception of indebtedness incurred as from January 1, 2020 (new and refinanced indebtedness, as per Communication "A" 7106) and set an amount of US\$ 2,000,000 per calendar month, whereby debtor may access the foreign exchange market without the need of submitting the required plan.

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 surpass 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.

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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

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:

Decree No. 892/2020 - Argentine Promotion Plan for the Production of Natural Gas - 2020-2024 Supply and Demand System - Energy Secretariat Resolution No. 317/2020 - Call for Tenders. Energy Secretariat Resolution No. 391/2020 - Award of Gas Volumes.

#### **Decree 892/2020 - 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 m<sup>3</sup>/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 m<sup>3</sup>/day, Neuquén Basin 47.2 MM m<sup>3</sup>/day and Northwestern Basin 2.8 MM m<sup>3</sup>/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 m<sup>3</sup>/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.

On December 15, 2020, the Energy Secretariat adopted Resolution No. 391/2020 awarding the volumes of natural gas according to the Public Bid and approving the offered prices for the awarded volumes of natural gas at the point of Entry into the Transport System.

The Company participated as bidder in the Public Bid and obtained the approval of a volume of 0.81 MM m<sup>3</sup>/day for the base period, with a price for the total offered volumes of US\$ 2.40/MMBTU. The Company executed the pertinent contract with CAMMESA, as laid down in Energy Secretariat Resolution No. 317/2020. The Company has not waived its right to the benefits it had been granted under Resolution No. 46/2017.

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Chairman





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## **Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

### **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.

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 nine and three-month periods ended January 31, 2021, 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 nine and three-month periods ended January 31, 2021 and 2020 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 nine and three-month periods ended January 31, 2021 and 2020 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 March 12, 2021. The Board of Directors held a remote meeting during the sanitary emergency according to the General Resolution No. 830/2020 issued by the CNV.

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 nine and three-month periods ended on January 31, 2020, 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.

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Chairman





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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

#### Consideration of the effects of inflation

The financial statements have been restated in terms of the measuring unit current at January 31, 2021 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 January 31, 2021 was 401.5071, with a rate of inflation of 29.5% in the nine month period, and in the last three months of 11.6%.

### 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 Condensates Financial Statements requires the Society 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 Condensates 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 separated financial statements were prepared.

In view of the implementation by the National Government of the 2020-2024 Gas Plan, as per the Public Bid mentioned in Note 2, in which the Company participated by offering, and was awarded, a certain production volume and a certain price for the Neuquén Basin, and according to current market information, new gas prices appeared in the domestic market; as this is an essential premise used in the estimation of the recoverable value of assets of the oil and gas segment, the Company updated at January 31, 2021 the estimates of future flows of income to calculate the recoverable value of those assets.

The Company has considered a flow of income by using two alternative scenarios evaluated based on probabilities of occurrence of different expectations.

In the first scenario, the gas volume and price offered by Capex and awarded under the 2020-2024 Gas Plan were taken as a basis for the first four years; for the volumes in addition to the ones offered by the Company the average reference price under the Plan was considered, taking into account the total prices awarded. In the long term, after the fourth year, international projections for the gas prices were used, observing the historical domestic price-international price ratio.

In the second scenario, the same premises were used as in the first scenario, with a sensitivity analysis of gas prices by 14% as from the fourth year.

In both scenarios, a nominal annual discount rate in US dollars was used which varies for each year of the projection. This rate ranges from 14.34% to 13.40% during the evaluation period.

Considering a weighted average of 70% for the first scenario and of 30% for the second scenario at January 31, 2021, the Company recognized an impairment loss in addition to that recorded at April 30, 2020 for \$ 2,183,250, in relation to the exploitation assets for Agua del Cajón CGU. The impairment loss has been included in Other operating (expenses) / income, net, in the Statement of Comprehensive Income (Note 23).

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Chairman



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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

### 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 January 31, 2021 and April 30, 2020. The Company has no financial liabilities measured at fair value.

	01.31.2021		04.30.2020	
	Level 1	Total	Level 1	Total
<b>Assets</b>				
<i>Financial Assets at fair value with change in results</i>				
Mutual funds	1,363,222	1,363,222	1,758,399	1,758,399
<i>Financial assets at fair value with changes in other comprehensive income</i>				
Private titles	-	-	11,785,925	11,785,925

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

At January 31, 2021, there were no transfers between levels during the period, nor were there changes in the method used to determine financial assets and liabilities.

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

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

### 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.

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Chairman



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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

### NOTE 7 - SEGMENT REPORTING (CONT'D)

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 January 31, 2021, which amount to \$4,263.7 million, are distributed as follows:

- 1) Gas revenues of \$ 1,840.7 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 effective January 2021, to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Electric energy revenues of \$ 2,423.0 million: corresponds to the specific remuneration per generation.

At January 31, 2021, the operating result of the Oil & Gas segment was affected by an impairment of assets relating to the Agua del Cajón oilfield for \$ 2,183,250 (see Notes 4.2 and 23). Furthermore, the operating result of the ADC Energy segment was affected by the generation of lower volumes and by the decrease in the remuneration for energy and power (see Note 1).

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Chairman



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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:

	Nine months to 01.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	6,361,947	4,263,684	395,033	526,017	20,057	7,307	11,574,045
Reclassification between segments	1,786,646	(1,840,748)	54,102	-	-	-	-
Income per segment	8,148,593	2,422,936	449,135	526,017	20,057	7,307	11,574,045
Participation per segment on Income	70.40%	20.93%	3.88%	4.54%	0.18%	0.07%	100.00%
Cost of income	(5,579,478)	(1,031,944)	(141,836)	(195,184)	(42,850)	(14,452)	(7,005,744)
<b>Gross Profit</b>	<b>2,569,115</b>	<b>1,390,992</b>	<b>307,299</b>	<b>330,833</b>	<b>(22,793)</b>	<b>(7,145)</b>	<b>4,568,301</b>
Segment share on gross income	56.24%	30.45%	6.73%	7.24%	(0.50%)	(0.16%)	100.00%
Selling Expenses	(1,416,142)	(166,455)	(81,788)	(4,195)	(1,410)	(476)	(1,670,466)
Administrative Expenses	(447,154)	(208,389)	(42,577)	(9,505)	(3,317)	(1,119)	(712,061)
Other operating (expenses) / income, net	(2,804,245)	(268)	(133)	21,241	4,153	1,401	(2,777,851)
<b>Operating result</b>	<b>(2,098,426)</b>	<b>1,015,880</b>	<b>182,801</b>	<b>338,374</b>	<b>(23,367)</b>	<b>(7,339)</b>	<b>(592,077)</b>
Financial income							4,308,604
Financial costs							(8,833,172)
Other financial income							19,920
Other financial results RECPAM							3,381,863
<b>Result Before Income Tax</b>							<b>(1,714,862)</b>
Income Tax							67,592
<b>Net result for the period</b>							<b>(1,647,270)</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							(109,299)
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(2,108,832)
<b>Net comprehensive result for the period</b>							<b>(3,865,401)</b>
<b>Depreciation Property, plant and equipment –Right of use</b>							
In Cost of Income	(2,850,765)	(567,324)	(58,131)	(149,786)	(14,536)	(4,902)	(3,645,444)
In Administrative Expenses	(44,031)	(29,510)	(2,734)	-	-	-	(76,275)
<b>Total</b>	<b>(2,894,796)</b>	<b>(596,834)</b>	<b>(60,865)</b>	<b>(149,786)</b>	<b>(14,536)</b>	<b>(4,902)</b>	<b>(3,721,719)</b>

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 7 - SEGMENT REPORTING (CONT'D.)**

	Three months to 01.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	1,863,453	1,551,284	155,193	171,419	7,025	2,297	3,750,671
Reclassification between segments	552,805	(578,547)	25,742	-	-	-	-
Income per segment	<b>2,416,258</b>	<b>972,737</b>	180,935	171,419	7,025	2,297	3,750,671
Participation per segment on Income	64.42%	25.94%	4.82%	4.57%	0.19%	0.06%	100.00%
Cost of income	(1,569,750)	(408,296)	(49,497)	(70,427)	(15,544)	(3,456)	(2,116,970)
<b>Gross Profit</b>	<b>846,508</b>	<b>564,441</b>	<b>131,438</b>	<b>100,992</b>	<b>(8,519)</b>	<b>(1,159)</b>	<b>1,633,701</b>
Segment share on gross income	51.82%	34.55%	8.05%	6.18%	(0.52%)	(0.08%)	100.00%
Selling Expenses	(500,023)	(46,554)	(25,455)	(1,894)	(740)	(206)	(574,872)
Administrative Expenses	(165,630)	(78,590)	(18,686)	(2,966)	(1,150)	(246)	(267,268)
Other operating (expense) / income, net	(2,273,992)	2,755	240	239	26	(261)	(2,270,993)
<b>Operating result</b>	<b>(2,093,137)</b>	<b>442,052</b>	<b>87,537</b>	<b>96,371</b>	<b>(10,383)</b>	<b>(1,872)</b>	<b>(1,479,432)</b>
Financial income							1,461,398
Financial costs							(3,091,588)
Other financial income							13,874
Other financial results RECPAM							1,159,685
<b>Result Before Income Tax</b>							<b>(1,936,063)</b>
Income Tax							235,774
<b>Net result for the period</b>							<b>(1,700,289)</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							-
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(767,621)
<b>Net comprehensive result for the period</b>							<b>(2,467,910)</b>
<b>Depreciation Property, plant and equipment –Right of use</b>							
In Cost of Income	(933,846)	(225,236)	(19,383)	(49,923)	(5,317)	(1,190)	(1,234,895)
In Administrative Expenses	(13,451)	(11,070)	(1,100)	-	-	-	(25,621)
<b>Total</b>	<b>(947,297)</b>	<b>(236,306)</b>	<b>(20,483)</b>	<b>(49,923)</b>	<b>(5,317)</b>	<b>(1,190)</b>	<b>(1,260,516)</b>

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 7 - SEGMENT REPORTING (CONT'D.)**

	Nine months to 01.31.2020						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	8,781,495	8,873,957	573,581	400,960	24,384	6,533	18,660,910
Reclassification between segments	4,837,905	(4,890,963)	53,058	-	-	-	-
Income per segment	13,619,400	3,982,994	626,639	400,960	24,384	6,533	18,660,910
Participation per segment on Income	72.98%	21.34%	3.36%	2.15%	0.13%	0.04%	100.00%
Cost of income	(7,674,978)	(1,514,619)	(185,722)	(125,647)	(49,210)	(12,324)	(9,562,500)
<b>Gross Profit</b>	<b>5,944,422</b>	<b>2,468,375</b>	<b>440,917</b>	<b>275,313</b>	<b>(24,826)</b>	<b>(5,791)</b>	<b>9,098,410</b>
Segment share on gross income	65.33%	27.13%	4.85%	3.03%	(0.27%)	(0.07%)	100.00%
Pre-operating expenses	-	-	-	(5,472)	-	-	(5,472)
Selling Expenses	(2,249,750)	(410,407)	(24,570)	(3,978)	(2,938)	(736)	(2,692,379)
Administrative Expenses	(566,400)	(260,800)	(46,024)	(9,922)	(6,478)	(1,623)	(891,247)
Other operating income, net	34,627	12,356	650	109	(47)	(11)	47,684
<b>Operating result</b>	<b>3,162,899</b>	<b>1,809,524</b>	<b>370,973</b>	<b>256,050</b>	<b>(34,289)</b>	<b>(8,161)</b>	<b>5,556,996</b>
Financial income							5,873,655
Financial costs							(11,166,431)
Other financial income							21,550
Other financial results RECPAM							2,790,850
<b>Result Before Income Tax</b>							<b>3,076,620</b>
Income Tax							164,555
<b>Net result for the period</b>							<b>3,241,175</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							-
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(3,539,877)
<b>Comprehensive result for the period</b>							<b>(298,702)</b>
<b>Depreciation Property, plant and equipment –Right of use</b>							
In Cost of Income	(2,855,387)	(933,746)	(63,266)	(94,576)	(15,535)	(3,891)	(3,966,401)
In Administrative Expenses	(28,705)	(29,006)	(1,872)	-	-	-	(59,583)
<b>Total</b>	<b>(2,884,092)</b>	<b>(962,752)</b>	<b>(65,138)</b>	<b>(94,576)</b>	<b>(15,535)</b>	<b>(3,891)</b>	<b>(4,025,984)</b>

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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 7 - SEGMENT REPORTING (CONT'D.)**

	Three months to 01.31.2020						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	3,430,549	2,759,488	191,882	203,510	7,762	2,351	6,595,542
Reclassification between segments	1,338,928	(1,390,768)	51,840	-	-	-	-
Income per segment	4,769,477	1,368,720	243,722	203,510	7,762	2,351	6,595,542
Participation per segment on Income	72.31%	20.75%	3.70%	3.09%	0.12%	0.03%	100.00%
Cost of income	(2,769,714)	(552,017)	(63,266)	(70,356)	(12,494)	(3,695)	(3,471,542)
<b>Gross Profit</b>	<b>1,999,763</b>	<b>816,703</b>	<b>180,456</b>	<b>133,154</b>	<b>(4,732)</b>	<b>(1,344)</b>	<b>3,124,000</b>
Segment share on gross income	64.01%	26.14%	5.78%	4.26%	(0.15%)	(0.04%)	100.00%
Pre-operating expenses	-	-	-	(90)	-	-	(90)
Selling Expenses	(757,637)	(65,909)	(8,401)	(2,003)	(844)	(245)	(835,039)
Administrative Expenses	(222,047)	(102,754)	(18,829)	(3,778)	(611)	(245)	(348,264)
Other operating income / (expenses), net	7,250	8,460	426	(39)	(47)	(12)	16,038
<b>Operating result</b>	<b>1,027,329</b>	<b>656,500</b>	<b>153,652</b>	<b>127,244</b>	<b>(6,234)</b>	<b>(1,846)</b>	<b>1,956,645</b>
Financial income							347,823
Financial costs							(896,332)
Other financial income							5,944
Other financial results RECPAM							1,051,412
<b>Result Before Income Tax</b>							<b>2,465,492</b>
Income Tax							(721,653)
<b>Net result for the period</b>							<b>1,743,839</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							-
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(953,104)
<b>Comprehensive result for the period</b>							<b>790,735</b>
<b>Depreciation Property, plant and equipment –Right of use</b>							
In Cost of Income	(1,249,060)	(350,396)	(21,090)	(50,270)	(5,063)	(1,430)	(1,677,309)
In Administrative Expenses	(18,856)	(17,823)	(1,237)	-	-	-	(37,916)
<b>Total</b>	<b>(1,267,916)</b>	<b>(368,219)</b>	<b>(22,327)</b>	<b>(50,270)</b>	<b>(5,063)</b>	<b>(1,430)</b>	<b>(1,715,225)</b>

The Group made sales to foreign clients in the periods ended January 31, 2021 and 2020. The Group does not own assets that are not financial instruments outside the country.

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**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	Provisions / Transfers	Decrease of technical revaluation	At the end of the period/ year
<b>O&amp;G exploration assets</b>	490,684	18,162	-	-	-	508,846
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	35,747,872	28,597	215,482	-	-	35,991,951
ADC impairment	-	-	-	-	-	-
Bella Vista Oeste	823,455	4,644	147,321	(13,827)	-	961,593
Loma Negra and La Yesera	2,480,262	4,546	5,618	-	-	2,490,426
Pampa del Castillo	6,717,239	4,489	527,641	-	-	7,249,369
<b>Works in progress O&amp;G</b>						
Agua del Cajón	453,694	114,112	(215,479)	-	-	352,327
Bella Vista Oeste	137,773	57,424	(147,322)	-	-	47,875
Loma Negra and La Yesera	155,695	64,962	(5,619)	-	-	215,038
Pampa del Castillo	650,629	445,219	(527,642)	-	-	568,206
<b>CT ADC</b>	31,631,133	90,839	-	-	(2,358,815)	29,363,157
<b>Eolic energy</b>	15,317	3,119	-	-	-	18,436
<b>Land, buildings and others</b>	1,574,561	26,127	-	13,827	(170,317)	1,444,198
<b>GLP Plant – Agua del Cajón</b>	3,444,063	5,131	-	-	(131,954)	3,317,240
<b>Diadema Eolic Energy Farm (DEEF)</b>	1,233,223	-	-	-	(148,179)	1,085,044
<b>Diadema Eolic Energy Farm (DEEF II)</b>	2,825,747	397	-	-	-	2,826,144
<b>Provision of hydrogen and oxygen plant</b>	505,766	-	-	-	-	505,766
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	-	-	-
<b>Total at January 31, 2021</b>	<b>88,887,113</b>	<b>867,768</b>	<b>-</b>	<b>-</b>	<b>(2,809,265)</b>	<b>86,945,616</b>
<b>Total at April 30, 2020</b>	<b>85,577,803</b>	<b>8,133,321</b>	<b>-</b>	<b>27,543</b>	<b>(4,851,554)</b>	<b>88,887,113</b>

Items	Depreciation			Impairment	Net book value at 01.31.2021	Net book value at 30.04.2020
	At the beginning of the year	the period/ year	Accumulated at period/ year-end			
<b>O&amp;G exploration assets</b>	-	-	-	-	508,846	490,684
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	19,281,493	1,334,351	20,615,844	-	15,376,107	16,466,379
ADC impairment	-	-	-	(4,530,866)	(4,530,866)	(2,347,616)
Bella Vista Oeste	31,560	137,889	169,449	-	792,144	791,895
Loma Negra and La Yesera	800,431	465,571	1,266,002	-	1,224,424	1,679,831
Pampa del Castillo	1,344,375	890,473	2,234,848	-	5,014,521	5,372,864
<b>Works in progress O&amp;G</b>						
Agua del Cajón	-	-	-	-	352,327	453,694
Bella Vista Oeste	-	-	-	-	47,875	137,773
Loma Negra and La Yesera	-	-	-	-	215,038	155,695
Pampa del Castillo	-	-	-	-	568,206	650,629
<b>CT ADC</b>	20,655,677	567,324	21,223,001	-	8,140,156	10,975,456
<b>Eolic energy</b>	-	-	-	-	18,436	15,317
<b>Land, buildings and others</b>	267,575	16,498	284,073	-	1,160,125	1,306,986
<b>GLP Plant – Agua del Cajón</b>	2,804,994	58,132	2,863,126	-	454,114	639,069
<b>Diadema Eolic Energy Farm (DEEF)</b>	538,484	43,787	582,271	-	502,773	694,739
<b>Diadema Eolic Energy Farm (DEEF II)</b>	88,242	105,997	194,239	-	2,631,905	2,737,505
<b>Provision of hydrogen and oxygen plant</b>	229,864	19,439	249,303	-	256,463	275,902
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	(256,463)	(256,463)	(275,902)
<b>Total at January 31, 2021</b>	<b>46,042,695</b>	<b>3,639,461</b>	<b>49,682,156</b>	<b>(4,787,329)</b>	<b>32,476,131</b>	
<b>Total at April 30, 2020</b>	<b>41,125,300</b>	<b>4,917,395</b>	<b>46,042,695</b>	<b>(2,623,518)</b>		<b>40,220,900</b>

(1) Includes \$ 3,571 for the award of the exploration permit in the Puesto Zúñiga area, which, due to the fact that it is in the exploratory phase there are no reserves, nor are cash flows generated; for this reason, the transaction was regarded as an acquisition of assets.

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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

From the depreciation charge for the nine-month periods ended January 31, 2021 and 2020, \$ 3,622,963 and \$ 3,953,723 respectively, were allocated to Cost of sales and \$ 16,498 and \$ 19,732, respectively, to Administrative Expenses.

The increase of \$ 2,183,250 in the impairment loss on the ADC Power Plant was allocated to Other operating (expenses) / income, net. Also, the recovery of the Hydrogen and Oxygen Plant impairment loss of \$ 19,920 was allocated to Other financial results.

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2020	Additions/ Retirements/ for the period – net	Impairments	Depreciation for the period at cost value	Residual value at cost value at 01.31.2021
CT ADC	6,732,718	90,839	-	(419,258)	6,404,299
Building and land in Neuquén	503,382	-	-	(2,162)	501,220
LPG Plant	412,605	5,131	-	(36,901)	380,835
DEEF	442,329	-	-	(27,325)	415,004
Remaining assets	26,661,710	771,798	(2,163,811)	(2,967,636)	22,302,061
<b>Total</b>	<b>34,752,744</b>	<b>867,768</b>	<b>(2,163,811)</b>	<b>(3,453,282)</b>	<b>30,003,419</b>

	Residual value of revaluation at 04.30.2020	Decrease for the period- Revaluation	Depreciation of the period- Revaluation	Residual value of revaluation at 01.31.2021	Net book value at 01.31.2020
CT ADC	4,242,738	(2,358,815)	(148,066)	1,735,857	8,140,156
Building and land in Neuquén	746,544	(170,317)	(420)	575,807	1,077,027
LPG Plant	226,464	(131,954)	(21,231)	73,279	454,114
DEEF	252,410	(148,179)	(16,462)	87,769	502,773
Remaining assets					22,302,061
<b>Total</b>	<b>5,468,156</b>	<b>(2,809,265)</b>	<b>(186,179)</b>	<b>2,472,712</b>	<b>32,476,131</b>

At January 31, 2021, The Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values (see Note 4.2).

### 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
<b>Balance at April 30, 2020</b>	1,157,715	76,644	1,234,359
Charge to income/loss	468,942	13,171	482,113
Charge to Other Comprehensive Results	-	-	-
<b>Balance at January 31, 2021</b>	<b>1,626,657</b>	<b>89,815</b>	<b>1,716,472</b>

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**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	Inventories and Spare parts and materials	Provisions and others	Total
<b>Balance at April 30, 2020</b>	(8,212)	(2,363,695)	(390,643)	(21,606)	294	3,736	(2,780,126)
Charge to income/loss	(2,554)	252,656	260,397	6,249	(307,054)	(8,030)	201,664
Charge to Other Comprehensive Results	-	700,433	-	-	-	-	700,433
<b>Balance at January 31, 2021</b>	<b>(10,766)</b>	<b>(1,410,606)</b>	<b>(130,246)</b>	<b>(15,357)</b>	<b>(306,760)</b>	<b>(4,294)</b>	<b>(1,878,029)</b>

Tax losses in force as of January 31, 2021 of E G WIND, for \$ 160,163, 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 \$1,466,494 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. The variation is more than 15% in the CPI in the fiscal year ending on April 30, 2021; for this reason, it has included the effect for the period ended on January 31, 2021. 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 January 31, 2021 and to the April 30, 2020 fiscal year. Said adjustment generated a loss in the result of the period for \$ 882.8 million, exposing the liability in the line Taxes payable.

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

	01.31.2021	01.31.2020
Tax determined for the period	(102,526)	(77,955)
Tax adjustment for inflation Art 95 and adjustment affidavit of the previous fiscal year	(513,659)	(238,895)
Deferred tax charge	683,777	481,405
<b>Total tax charged to income</b>	<b>67,592</b>	<b>164,555</b>

**NOTE 10 – FINANCIAL INSTRUMENTS**

**a) Financial investments at amortized cost**

	01.31.2021	04.30.2020
<b>Non-Current</b>		
In foreign currency		
Time deposits	5,838,807	-
<b>Total</b>	<b>5,838,807</b>	-
<b>Current</b>		
In foreign currency		
Time deposits	3,166,433	-
<b>Total</b>	<b>3,166,433</b>	-

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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 10 - FINANCIAL INSTRUMENTS (CONT'D)**

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

	<u>01.31.2021</u>	<u>04.30.2020</u>
<b>Non-Current</b>		
In foreign currency		
Public titles	-	11,785,925
<b>Total</b>	<u>-</u>	<u>11,785,925</u>

**NOTE 11 - OTHER ACCOUNTS RECEIVABLE**

	<u>01.31.2021</u>	<u>04.30.2020</u>
<b>Non-Current</b>		
In local currency		
Turnover tax	-	2,047
Value added Tax	11,327	35,667
Income tax	22,453	16,097
In foreign currency		
Credits to be recovered	-	44,297
<b>Total</b>	<u>33,780</u>	<u>98,108</u>

	<u>01.31.2021</u>	<u>04.30.2020</u>
<b>Current</b>		
In local currency		
Sundry advances	86,375	26,286
Turnover tax	20,439	42,088
Value added tax	101,664	417,974
Income tax	457,968	432,599
Other tax credits	59,149	146,810
Prepaid insurance	41,938	110,792
Prepaid expenses	21,015	4,961
Assignment of CAMMESA rights	-	1,968
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	5,829	6,803
Agreement for gas propane supply for networks to collect	25,293	47,953
Fiduciary fund gas to be recovered	36,419	27,153
Unconventional gas stimulus program	567,227	1,371,313
Sundry	26,471	4,970
In foreign currency		
Credits to be recovered	2,287	-
Sundry advances	18,306	59,048
Receivables with CAMMESA	-	6,543
Recoveries to be recovered UT	323,959	228,343
Sundry	57,705	15,010
<b>Total</b>	<u>1,852,044</u>	<u>2,950,614</u>

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

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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 12 – TRADE ACCOUNTS RECEIVABLE**

	<b>01.31.2021</b>	<b>04.30.2020</b>
<b>Non-Current</b>		
In local currency		
Doubtful accounts	2,627	3,401
Less: Provision for doubtful accounts	(2,627)	(3,401)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
In local currency		
From sale of oil and other	88,527	163,743
From sale of energy and others	1,624,023	1,461,563
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	38,611	48,828
In foreign currency		
From sale of oil and others	568,936	368,706
From sale of energy	72,217	113
Intercompany receivables Section 33 – Law 19550 (Note 25.b))	11,294	12,051
<b>Total</b>	<b>2,403,608</b>	<b>2,055,004</b>

**NOTE 13 - CASH AND CASH EQUIVALENTS**

	<b>01.31.2021</b>	<b>04.30.2020</b>
<b>Current</b>		
In local currency		
Cash	105	141
Banks	190,012	394,906
Financial instruments at fair value	772,154	1,165,817
Financial instruments at amortized cost	234,797	-
In foreign currency		
Cash	779	736
Banks	172,142	2,523,935
Financial instruments at amortized cost	-	7,653
Financial instruments at fair value	591,068	592,582
<b>Total</b>	<b>1,961,057</b>	<b>4,685,770</b>

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

	<b>01.31.2021</b>	<b>01.31.2020</b>
Cash, banks and checks to be deposited	363,038	835,456
Financial instruments at fair value	1,363,222	456,639
Financial instruments at amortized cost	234,797	2,139,099
Overdraft	-	(407,989)
<b>Total</b>	<b>1,961,057</b>	<b>3,023,205</b>

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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

### 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
<b>Balance at April 30, 2019</b>	<b>1,823,102</b>	<b>218,160</b>	<b>182,195</b>	<b>317,391</b>	<b>2,540,848</b>	<b>2,502,584</b>	<b>38,264</b>
Ordinary shareholders' meeting of August 21, 2019	4,716,870	1,787	-	498,528	5,217,185	5,217,095	90
Reserve decrease	(4,010,687)	(181,462)	(179,419)	(357,062)	(4,728,630)	(4,694,695)	(33,935)
Deferred tax	1,002,672	43,919	44,986	89,264	1,180,841	1,173,673	7,168
<b>Total other comprehensive results</b>	<b>(3,008,015)</b>	<b>(137,543)</b>	<b>(134,433)</b>	<b>(267,798)</b>	<b>(3,547,789)</b>	<b>(3,521,022)</b>	<b>(26,767)</b>
Reversal due to depreciation for the period (1)	(442,375)	(26,184)	(15,657)	-	(484,216)	(480,591)	(3,625)
Reversal of deferred tax (1)	132,712	7,854	4,697	-	145,263	144,177	1,086
<b>Total for reversal of Reserve for the revaluation of assets (1)</b>	<b>(309,663)</b>	<b>(18,330)</b>	<b>(10,960)</b>	<b>-</b>	<b>(338,953)</b>	<b>(336,414)</b>	<b>(2,539)</b>
<b>Balance at January 31, 2020</b>	<b>3,222,294</b>	<b>64,074</b>	<b>36,802</b>	<b>548,121</b>	<b>3,871,291</b>	<b>3,862,243</b>	<b>9,048</b>
(Decrease) / increase for revaluation	(690,247)	147,245	208,327	211,749	(122,926)	(159,427)	36,501
Deferred tax	172,560	(36,994)	(53,187)	(52,933)	29,446	37,482	(8,036)
Total other comprehensive results	(517,687)	110,251	155,140	158,816	(93,480)	(121,945)	28,465
Reversal due to depreciation for the period (1)	(54,291)	(6,401)	(3,778)	-	(64,470)	(63,588)	(882)
Reversal of deferred tax (1)	16,285	1,921	1,136	-	19,342	19,078	264
<b>Total for reversal of Reserve for the revaluation of assets (1)</b>	<b>(38,006)</b>	<b>(4,480)</b>	<b>(2,642)</b>	<b>-</b>	<b>(45,128)</b>	<b>(44,510)</b>	<b>(618)</b>
<b>Balance at April 30, 2020</b>	<b>2,666,601</b>	<b>169,845</b>	<b>189,300</b>	<b>706,937</b>	<b>3,732,683</b>	<b>3,695,788</b>	<b>36,895</b>
Reserve decrease	(2,358,815)	(131,954)	(148,179)	(170,317)	(2,809,265)	(2,780,741)	(28,524)
Deferred tax	589,705	31,929	36,221	42,578	700,433	693,474	6,959
Total other comprehensive results	(1,769,110)	(100,025)	(111,958)	(127,739)	(2,108,832)	(2,087,267)	(21,565)
Reversal due to depreciation for the period (1)	(148,066)	(21,231)	(16,462)	(420)	(186,179)	(182,681)	(3,498)
Reversal of deferred tax (1)	44,420	6,369	4,939	126	55,854	54,804	1,050
<b>Total for reversal of Reserve for the revaluation of assets (1)</b>	<b>(103,646)</b>	<b>(14,862)</b>	<b>(11,523)</b>	<b>(294)</b>	<b>(130,325)</b>	<b>(127,877)</b>	<b>(2,448)</b>
<b>Balance at January 31, 2021</b>	<b>793,845</b>	<b>54,958</b>	<b>65,819</b>	<b>578,904</b>	<b>1,493,526</b>	<b>1,480,644</b>	<b>12,882</b>

(1) Charged to “Retained earnings”.

### NOTE 15 - TRADE ACCOUNTS PAYABLE

	01.31.2021	04.30.2020
<b>Non-Current</b>		
In local currency		
Sundry accruals	1,143,522	1,076,513
In foreign currency		
Suppliers	-	507,724
Lease debt	168,778	178,521
Sundry accruals	183,282	1,439,649
<b>Total</b>	<b>1,495,582</b>	<b>3,202,407</b>
<b>Current</b>		
In local currency		
Suppliers	1,304,859	1,891,531
Intercompany suppliers (Note 25.b))	19	7
Sundry accruals	176,669	261,239
In foreign currency		
Suppliers	1,131,599	2,053,375
Lease debt	131,567	130,142
Sundry accruals	161,021	86,283
<b>Total</b>	<b>2,905,734</b>	<b>4,422,577</b>

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

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 16 - FINANCIAL LIABILITIES**

	<b>01.31.2021</b>	<b>04.30.2020</b>
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued	(72,889)	(98,322)
Bank	-	690,525
In foreign currency		
Bank	34,694	68,107
Corporate bonds	22,271,421	25,960,624
<b>Total</b>	<b>22,233,226</b>	<b>26,620,934</b>
<b>Current</b>		
In local currency		
Commissions and expenses to be accrued	(31,887)	(29,344)
Bank	824,037	373,320
In foreign currency		
Bank	71,067	849,416
Corporate bonds	324,840	822,988
<b>Total</b>	<b>1,188,057</b>	<b>2,016,380</b>

Changes in loans are as follows:

	<b>01.31.2021</b>	<b>01.31.2020</b>
<b>Balances at the beginning</b>	<b>28,637,314</b>	<b>25,914,176</b>
RECPAM	(6,958,782)	(8,430,505)
Overdrafts	-	407,988
Financial debts obtained	-	828,629
Accruals:		
Accrued interest	1,851,305	1,716,617
Accrued commissions and expenses	42,959	16,214
Exchange difference generated by foreign currency debts	6,669,910	8,247,314
Payments:		
Interest	(2,077,634)	(1,725,237)
Capital	(780,423)	(104,026)
Repurchase of corporate bonds	(3,963,366)	-
<b>Balances at period-end</b>	<b>23,421,283</b>	<b>26,871,170</b>

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 positive result of \$ 423,213 (see Note 24)

The fair value of corporate bonds at January 31, 2021 and April 30, 2020 amounts to \$ 14,632 million and \$ 17,291 million, respectively, measured at fair value level 1.

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

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 17 – TAXES PAYABLE**

	<u>01.30.2021</u>	<u>04.30.2020</u>
<b>Non-Current</b>		
In foreign currency		
Income tax payable from adjustment for tax inflation	1,833,461	1,814,391
<b>Total</b>	<u>1,833,461</u>	<u>1,814,391</u>
<b>Current</b>		
In local currency		
Tax withholdings and perceptions	24,124	92,481
Provision for turnover tax	15,732	11,244
Income tax payable (net)	202,246	86,018
Gross income tax	1,033	-
Otros	1,205	146,701
<b>Total</b>	<u>244,340</u>	<u>336,444</u>

**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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Chairman



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## Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

### NOTE 19 – INCOME

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Oil (Local market)	1,833,009	2,067,661	587,961	653,077
Oil (Foreign market)	3,397,080	4,963,771	939,834	2,239,144
Gas stimulation program	1,028,471	1,352,143	304,466	504,220
Gas	9,189	303,109	-	-
Electricity <sup>(1)</sup>	4,263,684	8,873,957	1,551,284	2,759,488
LPG (local market)	241,719	474,281	89,062	126,135
LPG (foreign market)	149,996	98,150	63,732	65,222
DEEF Energy	526,017	400,960	171,419	203,510
Energy generated with hydrogen	20,057	24,384	7,025	7,762
Oxygen	7,307	6,533	2,297	2,351
Other	3,318	1,150	2,399	525
Services	94,198	94,811	31,192	34,108
<b>Total</b>	<b>11,574,045</b>	<b>18,660,910</b>	<b>3,750,671</b>	<b>6,595,542</b>

<sup>(1)</sup> 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 \$ 1,840,748 and \$ 4,890,963 as of January 31, 2021 and 2020, respectively. Payments received from CAMMESA as from January 2021 for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

### NOTE 20 – COST OF INCOME

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Fees and other compensation	45,719	65,369	15,336	26,705
Salaries and social security contributions	1,147,395	1,276,104	427,187	433,494
Materials, spare parts and others	482,732	596,773	188,010	131,859
Operation, maintenance and repairs	1,008,107	1,313,358	458,267	524,648
Fuel, lubricants and fluids	575,019	673,138	171,463	190,663
Transportation, freight and studies	87,845	135,728	47,250	47,859
Depreciation of Property, plant and equipment	3,622,963	3,953,723	1,227,401	1,668,857
Depreciation of right of use assets	22,481	12,678	7,494	8,452
Office, travel and representation expenses	50,960	38,595	16,585	17,402
Taxes, rates, contributions, insurance and rental	213,963	231,660	81,605	72,463
Transport of gas expenses	53,354	86,706	20,478	24,293
Third party gas acquisition	-	1,962,260	-	469,941
Acquisition of crude	153,451	207,408	47,094	111,744
Acquisition of electricity from CAMMESA	214	317	71	215
Stock product cost	(458,459)	(991,317)	(591,271)	(257,053)
<b>Total</b>	<b>7,005,744</b>	<b>9,562,500</b>	<b>2,116,970</b>	<b>3,471,542</b>

Alejandro Götz  
Chairman





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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**NOTE 21 - SELLING EXPENSES**

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Royalties	1,190,330	1,698,577	431,036	544,203
Cost of transport and energy deliveries	181,615	166,079	57,822	63,798
Export duties	57,164	361,147	-	146,480
Turnover tax	237,782	461,411	85,026	77,344
Commissions and other	3,575	5,165	988	3,214
<b>Total</b>	<b>1,670,466</b>	<b>2,692,379</b>	<b>574,872</b>	<b>835,039</b>

**NOTE 22 - ADMINISTRATIVE EXPENSES**

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Fees and other compensation	57,108	64,164	18,052	21,457
Salaries and social security contributions	333,875	365,765	132,538	134,526
Operation, maintenance and repairs	68,685	68,379	21,528	21,164
Transportation, freight and studies	2,524	4,958	753	1,549
Depreciation of Property, plant and equipment	16,498	19,732	5,696	7,122
Depreciation of right of use assets	59,777	39,851	19,925	30,794
Office, travel and representation expenses	2,325	5,232	1,122	967
Transportation, freight and studies	24,600	86,555	16,717	59,614
Bank charges	146,669	236,611	50,937	71,071
<b>Total</b>	<b>712,061</b>	<b>891,247</b>	<b>267,268</b>	<b>348,264</b>

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

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Impairment of property, plant and equipment (Note 4.2)	(2,183,250)	-	(2,183,250)	-
Direct costs associated with COVID-19 (see Note 1)	(670,346)	-	(109,670)	-
Income from charges for indirect administrative services Consortia / UTE (net)	49,751	36,421	14,312	12,871
Sundry	25,994	11,263	7,615	3,167
<b>Total</b>	<b>(2,777,851)</b>	<b>47,684</b>	<b>(2,270,993)</b>	<b>16,038</b>

**NOTE 24 – FINANCIAL RESULTS**

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
<b>Financial income</b>				
Interest and other	489,143	705,310	149,028	180,260
Accrual of interest on accounts receivable	5,621	1,480	(1,684)	230
Exchange difference	3,813,840	5,166,865	1,314,054	167,333
	<b>4,308,604</b>	<b>5,873,655</b>	<b>1,461,398</b>	<b>347,823</b>
<b>Financial costs</b>				
Interest and other	(1,923,713)	(1,680,940)	(591,729)	(532,277)
Net result from the repurchase of corporate bonds (see Note 16)	423,213	-	-	-
Interest accrued from accounts payable	209,146	(26,572)	272,072	10,620
Exchange difference	(7,541,818)	(9,458,919)	(2,771,931)	(374,675)
	<b>(8,833,172)</b>	<b>(11,166,431)</b>	<b>(3,091,588)</b>	<b>(896,332)</b>

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

**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:

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Sale of energy	20,056	24,384	7,025	7,762
Expenses corresponding to C.A.P.S.A.	12,502	12,321	3,622	(1,067)
Expenses corresponding to Capex	(1,123)	(981)	(98)	(270)

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

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

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Office and garage rental	(7,009)	(7,172)	(2,286)	(2,383)
Services provided	-	4,307	-	1,335
Expenses corresponding to Capex	(2,543)	(10)	614	-
Expenses corresponding to Interenergy	-	260	-	256

*a.iii) With the related parties*

The transactions with Alparamis S.A. were:

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Office and garage rental	(76,818)	(63,597)	(25,406)	(25,561)

*a.iv) With consortia*

The transactions with Loma Negra were:

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Management and operation services	150,379	163,608	54,550	59,682
Prorateable expenses	26,817	28,894	9,855	10,743
Charges for indirect administration services	18,968	22,613	10,371	8,146
Expenses refund	39,156	23,157	1,301	4,767
Cash Call	332,964	866,426	149,810	271,593
Distributions to partners	(66,804)	(162,123)	(35,961)	(55,098)

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Chairman



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**Notes to the Condensed Interim Consolidated Financial Statements of Financial Position**

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

The transactions with La Yesera were:

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Management and operation services	39,512	46,533	13,637	17,346
Prorateable expenses	6,704	7,495	2,464	2,675
Charges for indirect administration services	10,215	19,040	5,113	6,522
Expenses refund	29	292	-	162
Cash Call	78,589	104,887	18,998	26,467
Distributions to partners	(18,282)	(37,142)	(11,470)	(20,011)

a.v) With UTE

The transactions with Pampa del Castillo were:

	Nine months to		Three months to	
	01.31.2021	01.31.2020	01.31.2021	01.31.2020
Management and operation services	327,960	411,163	113,992	122,207
Charges for indirect administrative services	79,736	112,387	26,118	44,276
Reimbursement of expenses	2,977	3,936	739	2,114
Distributions to partners	3,886,269	6,310,472	1,099,799	2,164,726
Management and operation services	(639,606)	(1,113,544)	(232,002)	(359,040)

b) Balances at period end with the related companies

	01.31.2021		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable
In local currency			
<b>With the parent company:</b>			
- Compañías Asociadas Petroleras S.A.	5,293	1,421	1
<b>With the companies directly or indirectly controlled by the parent company:</b>			
- Interenergy Argentina S.A.	125	-	18
<b>With consortia / UTE:</b>			
- Río Negro Norte Area	-	24,624	-
- Lote IV La Yesera	-	8,023	-
- Pampa del Castillo	411	4,543	-
<b>Total In local currency</b>	<b>5,829</b>	<b>38,611</b>	<b>19</b>
In foreign currency			
<b>With the parent company:</b>			
- Compañías Asociadas Petroleras S.A.	-	2,013	-
<b>With consortia / UTE:</b>			
- Río Negro Norte Area	-	7,122	-
- Lote IV La Yesera	-	993	-
- Pampa del Castillo	-	1,166	-
<b>Total In foreign currency</b>	<b>-</b>	<b>11,294</b>	<b>-</b>

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Chairman



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**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			
<b>With the parent company:</b>			
- Compañías Asociadas Petroleras S.A.	5,215	4,294	1
<b>With the companies directly or indirectly controlled by the parent company:</b>			
- Interenergy Argentina S.A.	6	575	6
<b>With consortia / UTE:</b>			
- Río Negro Norte Area	-	28,705	-
- Lote IV La Yesera	-	10,184	-
- Pampa del Castillo	-	5,070	-
<b>With the companies controlled by the controlling companies of the parent company:</b>			
- Interflow S.A.	1,582	-	-
<b>Total In local currency</b>	<b>6,803</b>	<b>48,828</b>	<b>7</b>
In foreign currency			
<b>With the parent company:</b>			
- Compañías Asociadas Petroleras S.A.	-	2,427	-
<b>With consortia / UTE:</b>			
- Río Negro Norte Area	-	5,721	-
- Lote IV La Yesera	-	1,185	-
- Pampa del Castillo	-	2,718	-
<b>Total In foreign currency</b>	<b>-</b>	<b>12,051</b>	<b>-</b>

*c) Remuneration of key management personnel*

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at January 31, 2021 and 2020, amounts to \$ 176,538 and \$190,432, respectively.

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Chairman



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**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 January 31, 2021 and April 30, 2020, and the main profit or loss amounts for the nine-month periods ended January 31, 2021 and 2020, 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%	
	01.31.2021	04.30.2020	01.31.2021	04.30.2020	01.31.2021	04.30.2020
<b>Non-current assets (1)</b>	15,918,047	15,717,430	1,219,016	1,196,248	6,157,584	5,608,234
<b>Current- assets</b>	527,205	555,658	169,796	258,038	553,160	728,688
<b>Total</b>	<b>16,445,252</b>	<b>16,273,088</b>	<b>1,388,812</b>	<b>1,454,286</b>	<b>6,710,744</b>	<b>6,336,922</b>
<b>Current liabilities</b>	568,692	412,356	65,931	262,505	1,209,043	1,912,952
<b>Total</b>	<b>568,692</b>	<b>412,356</b>	<b>65,931</b>	<b>262,505</b>	<b>1,209,043</b>	<b>1,912,952</b>
	<b>01.31.2021</b>	<b>04.30.2020</b>	<b>01.31.2021</b>	<b>04.30.2020</b>	<b>01.31.2021</b>	<b>04.30.2020</b>
<b>Production costs (1)</b>	(662,158)	(636,186)	(171,667)	(221,055)	(2,488,557)	(2,825,928)

(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.

At the date of presentation of these condensed interim consolidated Financial Statements, the Company was working jointly with the partners and the Province of Río Negro on agreeing to the terms and conditions of the contracts for the extension of the concessions over the Loma Negra and La Yesera areas.

**NOTE 27- SUBSEQUENT EVENTS**

On February 8, 2021, the Company and San Jorge Energy S.A. agreed to the terms and conditions for the acquisition of the 18.75% interest that the said company holds in the Concession for the Exploitation of La Yesera, located in the province of Río Negro.

The actual acquisition of the percentage of interest in the Concession and of all the rights and obligations arising therefrom is subject to compliance with certain conditions. One of these conditions is that the Province of Río Negro approves the assignment of the percentage of interest within 90 days counted as from the date of execution of the assignment contract. The term for complying with the condition precedent may be extended by the parties.

Alejandro Götz  
Chairman



## SUMMARY OF ACTIVITY

### REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

#### CAPEX S.A. AS OF JANUARY 31, 2021

(stated in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at January 31, 2021 (Not covered by the report on the condensed interim consolidated financial statements).

#### Consolidated Statement of Comprehensive Results

	01/31/2021	01/31/2020	Variation	
Income	11,574,045	18,660,910	(7,086,865)	-38.0%
Cost of Income	(7,005,744)	(9,562,500)	2,556,756	-26.7%
<b>Gross Profit</b>	<b>4,568,301</b>	<b>9,098,410</b>	<b>(4,530,109)</b>	<b>-49.8%</b>
Preoperative expenses	-	(5,472)	5,472	-100.0%
Selling expenses	(1,670,466)	(2,692,379)	1,021,913	-38.0%
Administrative expenses	(712,061)	(891,247)	179,186	-20.1%
Other operating (expenses) / income, net	(2,777,851)	47,684	(2,825,535)	-5,925.5%
<b>Operating result</b>	<b>(592,077)</b>	<b>5,556,996</b>	<b>(6,149,073)</b>	<b>-110.7%</b>
Financial Income	4,308,604	5,873,655	(1,565,051)	-26.6%
Financial Costs	(8,833,172)	(11,166,431)	2,333,259	-20.9%
Other Financial Income	19,920	21,550	(1,630)	-7.6%
Other financial results – RECPAM	3,381,863	2,790,850	591,013	21.2%
<b>Result before income tax</b>	<b>(1,714,862)</b>	<b>3,076,620</b>	<b>(4,791,482)</b>	<b>-155.7%</b>
Income tax	67,592	164,555	(96,963)	-58.9%
<b>Net result of the period</b>	<b>(1,647,270)</b>	<b>3,241,175</b>	<b>(4,888,445)</b>	<b>-150.8%</b>
<b>Other Comprehensive Income</b>				
With future allocation to results	(109,299)	7,912	(117,211)	-1,481.4%
With no future allocation to results	(2,108,832)	(3,547,789)	1,438,957	-40.6%
<b>Comprehensive Result of the Period</b>	<b>(3,865,401)</b>	<b>(298,702)</b>	<b>(3,566,699)</b>	<b>1,194.1%</b>

In order to analyze the changes, it should be taken into account that the balances at January 31, 2020 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at January 31, 2021, following the guidelines detailed in Note 3 of the condensed interim consolidated financial statements as of January 31, 2021.

The comparative evolution of the results as of January 31, 2021 with respect to January 31, 2020 was as follows:

- The gross profit for the period ended January 31, 2021 was \$ 4,568,301, or 39.5% of income, while in the same period of the previous year it amounted to \$ 9,098,410 (profit) or 48.8% of income at January 31, 2020. The gross profit decreased by 49.8%.
- Operating result for the period ended January 31, 2021 amounted to \$ 592,077 (loss), as compared with the operating income of \$ 5,556,996 (profit) recorded in the same period of the previous year. 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 and to the price awarded to Capex in relation to the "Plan Gas 2020-2024" (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 (iii) the impairment of assets of the oil and gas segment for \$ 2,183,250, attributable to the Agua del Cajón oilfield, mainly as a result of the fall in the gas price and (iv) the costs incurred as a result of COVID-19, which have not formed part of the production activity. The electric power segment has been affected by the generation of less electricity caused by the breakage of a steam turbine 7 transformer which forced the plant to operate open cycle between January and July 31, 2020, with the consequent lower power volumes and a decrease in the remuneration of generated energy and power, by application of Resolution No. 31/20 since February 2020 that pesified the energy rate. Furthermore, the automatic index-adjustment mechanism for spot remuneration laid down by that Resolution is still suspended.
- The net result of the period amounted to \$ 1,647,270 (loss) in the period ended January 31, 2021, as compared with the net income of \$3,241,175 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 96.9% of its financial debt, and by income tax due to the effect of the tax inflation adjustment, which was offset by a tax loss. 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 \$ 423,213 and E G WIND paid in advance the debt it held with Enercon GmbH, generating a gain of \$ 303,190.

- 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 \$ 2,108,832 (loss) while in the same period of the previous year it was of \$ 3,547,789 (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 January 31, 2021, the Company recorded a loss of \$109,299 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 \$ 3,865,401 (loss) in the period ended January 31, 2021, compared to \$ 298,702 (loss) for the same period of the previous year.

### Income

Product	01/31/2021	01/31/2020	Variation	
<b>Energy</b>				
Energy CT ADC <sup>(1)</sup>	4,263,684	8,873,957	(4,610,273)	-52.0%
Energy eolic	526,017	400,960	125,057	31.2%
<b>Façon Service of electric energy</b>	20,057	24,384	(4,327)	-17.7%
<b>Gas</b>	9,189	303,109	(293,920)	-97.0%
<b>Gas stimulus program</b>	1,028,471	1,352,143	(323,672)	-23.9%
<b>Oil</b>	5,230,089	7,031,432	(1,801,343)	-25.6%
<b>Propane</b>	284,739	373,369	(88,630)	-23.7%
<b>Butane</b>	110,294	200,212	(89,918)	-44.9%
<b>Oxygen</b>	7,307	6,533	774	11.8%
<b>Services</b>	94,198	94,811	(613)	-0.6%
<b>Total</b>	<b>11,574,045</b>	<b>18,660,910</b>	<b>(7,086,865)</b>	<b>-38.0%</b>

- (1) At January 31, 2021 and 2020 it includes income generated by the gas produced at the ADC area, Loma Negra and La Yesera, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition and from January 2021, the awarded volume under the "Plan Gas 2020-2024". Likewise, in the nine-month period ended January 31, 2020 the third party gas and consumed in the CT ADC is included in this item.

Income for the period ended on January 31, 2021 decreased by 38.0% 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 \$ 4,610,273, representing a drop of 52.0%, from \$ 8,873,957 as of January 31, 2020 to \$ 4,263,684 as of January 31, 2021. 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 39.2%. This variation is mainly due to a decrease in generation by 31.4%, 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, and a decrease of 11.3% in the average sales price on GW sold, from an average \$/MWh 1,291.9 in the period ended January 31, 2020 to average \$ / MWh 1,145.4 in the period ended January 31, 2021. The automatic adjustment mechanism for the spot remuneration is still suspended

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 62.4%, due to: i) the drop in the price of gas per million btu which decreased from an average of US\$ 2.50 in the period of nine months ended January 31, 2020 to an average of US\$ 1.86 in the period of nine months ended January 31, 2021, 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 to the price awarded to Capex in relation to the "Plan Gas 2020-2024", effective from January 31, 2020; ii) the lower remunerated volume of gas (49.3%), resulting from less generation (because of the open cycle generation explained above) and that in the period ended January 31, 2020, also the gas supplied by third parties for generation purposes was also remunerated until December 2019. 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 decreased by 8.6%.

Income of eolic energy measured in pesos increased by \$ 125,057 representing an increment of 31.2%, from \$ 400,960 for the period ended January 31, 2020 to \$ 526,017 for the period ended January 31, 2021. 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 98.8 and 62.0 at January 31, 2021 and 2020, respectively. The average price of sales was \$ 5,322.5 and \$ 6,467.1 per MWh at January 31, 2021 and 2020, 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 \$ 4,327 representing a drop of 17.7%, from \$ 24,384 at January 31, 2020 to \$ 20,057 at January 31, 2021. This decrease is produced by a lower volume sold of 18.4% in the period ended January 31, 2021, as a consequence of maintenance of the plant performed during the first week of June 2020.

c) Gas

Gas production of the Neuquén basin decreased by 14.9%, from 428,776 thousand m<sup>3</sup> as of January 31, 2020 to 364,761 thousand m<sup>3</sup> as of January 31, 2021. 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 18.1%. 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 1.1% from an average of 256 thousand m<sup>3</sup> per day at January 31, 2020 to an average of 258 thousand m<sup>3</sup> per day at January 31, 2021.

At January 31, 2021 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 – December 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 – December 2020 for approximately \$ 2,730.7 million. As of the date of issuance of these interim condensed consolidated financial statements, \$ 2,260.5 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 \$ 1,028,471 and \$ 1,352,143 at January 31, 2021 and 2020, respectively.

In the period ended January 31, 2021 Capex sold \$ 9,189 corresponding to the delivery of 2,238 thousand m<sup>3</sup> originating from the Loma Negra and La Yesera areas at an average of US\$/ m<sup>3</sup> 0.0467 (or US\$ 1.3 million thousand btu). In the period ended January 31, 2020, sales amounted to \$303,109 as a result of a sale of 45,437 thousand m<sup>3</sup> at a price of US\$/m<sup>3</sup> 0.776 (or US\$ 2.1 million btu).

d) Oil:

Income of oil decreased by \$ 1,801,343, representing a drop of 25.6%. This decrease occurred both in the foreign market by 31.6% and in the local market by 11.3%. The volume sold increased by 49.0%. This increase in the volumes sold was due to the sale of accumulated stocks at April 30, 2020 during the period ended January 31, 2021, as a result of the lower demand caused by the pandemic at that time and the addition of crude oil from the Bella Vista Oeste area. Oil prices were affected by the pandemic, but they started to recover in the last few months.

The decrease in revenues in the foreign market of \$ 1,566,691 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 46.5% in the exported volume, going from 142,196 m<sup>3</sup> (894,386 bbl) as of January 31, 2020 to 208,257 m<sup>3</sup> (1,309,899 bbl) as of January 31, 2021. International prices dropped approximately by 54.3%, 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 11.3%, from \$2,067,661 on January 31, 2020 to \$1,833,009 on January 31, 2021, mainly due to a 42.4% drop in the average price in pesos. This was brought about by the decrease in the average price in dollars agreed between the parties because of the COVID-19 impact. Additionally, the units sold in the local market increased by 53.9%, from 72,930 m<sup>3</sup> at January 31, 2020 to 112,232 m<sup>3</sup> at January 31, 2021.

Oil production increased by 6.7%, from 241,858 m<sup>3</sup> as of January 31, 2020 to 258,101 m<sup>3</sup> as of January 31, 2021, due to the incorporation of the Bella Vista Oeste area which contributed 13% of the period production.



e) Propane, butane and gasoline:

- Sales of propane decreased by \$ 88,630 or 23.7%, from 373,369 at January 31, 2020 to \$ 284,739 at January 31, 2021.  
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 8.7%, from average \$/tn 24,759.2 as of January 31, 2020, to \$ average \$/tn 22,610.4 as of January 31, 2021, 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 2,486.7 tn, that is, 16.5%, as a consequence of the lower amount of gas processed.
- The sales of butane decreased by \$ 89,918 or 44.9%, from \$ 200,212 at January 31, 2020 to \$ 110,294 at January 31, 2021. 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 32.5 %, from \$/tn 20,029.2 on average at January 31, 2020 to \$/tn 13,514.2 on average at January 31, 2021, 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 1,834.7 tn, that is, 18.4%, as a consequence of the lower amount of gas processed.
- No sales of gasoline were recorded at January 31, 2021 and 2020, since production of 15,282 m<sup>3</sup> and 18,785 m<sup>3</sup>, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 94,530 m<sup>3</sup> and 75,711 m<sup>3</sup> of oxygen for a total of \$ 7,307 and \$ 6,533 in the periods ended on January 31, 2021 and 2020, 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**

	01/31/2021	01/31/2020	Variation	
Fees and other compensations	45,719	65,369	(19,650)	-30.1%
Salaries and social security contributions	1,147,395	1,276,104	(128,709)	-10.1%
Materials, spare parts and others	482,732	596,773	(114,041)	-19.1%
Operation, maintenance and repairs	1,008,107	1,313,358	(305,251)	-23.2%
Fuel, lubricants and fluids	575,019	673,138	(98,119)	-14.6%
Transportation, freight and studies	87,845	135,728	(47,883)	-35.3%
Depreciation of property, plant and equipment	3,622,963	3,953,723	(330,760)	-8.4%
Depreciation of right of use asset	22,481	12,678	9,803	77.3%
Office, travel and representation expenses	50,960	38,595	12,365	32.0%
Taxes, rates, contributions, insurance and rental	213,963	231,660	(17,697)	-7.6%
Acquisition of electricity from CAMMESA	214	317	(103)	-32.5%
Gas transportation costs	53,354	86,706	(33,352)	-38.5%
Acquisition of third-party gas	-	1,962,260	(1,962,260)	-100.0%
Oil acquisition	153,451	207,408	(53,957)	-26.0%
Cost of production of inventories	(458,459)	(991,317)	532,858	-53.8%
<b>Cost of Income</b>	<b>7,005,744</b>	<b>9,562,500</b>	<b>(2,556,756)</b>	<b>-26.7%</b>

The cost of income as of January 31, 2021 amounted to \$ 7,005,744 (60.5% of net income), while as of January 31, 2020 it amounted to \$ 9,562,500 (51.2% of income).

The 26.7% decrease in the cost of income was mainly explained by:

- Gas purchases for the power plant decreased by \$ 1,962,260 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 \$ 33,352;
- A decrease in depreciation of property, plant and equipment for \$ 330,760 due to the lower oil and gas production in the Agua del Cajón oilfield.
- 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 the cost of production of inventories, which corresponds to the production costs attributable to the sale of crude oil stocks at the beginning of the period ended January 31, 2021, as compared with the previous period.

### Selling expenses

	01/31/2021	01/31/2020	Variation	
Royalties	1,190,330	1,698,577	(508,247)	-29.9%
Cost of transport and energy delivery	181,615	166,079	15,536	9.4%
Export duties	57,164	361,147	(303,983)	-84.2%
Turnover tax	237,782	461,411	(223,629)	-48.5%
Commissions and other	3,575	5,165	(1,590)	-30.8%
<b>Selling expenses</b>	<b>1,670,466</b>	<b>2,692,379</b>	<b>(1,021,913)</b>	<b>-38.0%</b>

Selling expenses were \$ 1,670,466 as of January 31, 2021, while as of January 31, 2020 they amounted to \$ 2,692,379, representing in both periods a 14.4% of income.

The 38.0% variation was mainly due to the decrease in:

- Gas-related royalties arising from: i) the decrease in production and ii) the drop in prices, offset by a rise in the US dollar exchange rate;
- Oil-related royalties arising from the decrease in the price of crude oil offset by a boost in production, due to the acquisition of the Bella Vista Oeste area and the rise in the US dollar exchange rate;
- Lower export duties paid as a result of the fewer export transactions and the different applicable regulations; and
- Lower export duties paid as a consequence of the different applicable regulations.

### Administrative expenses

	01/31/2021	01/31/2020	Variation	
Fees and other compensations	57,108	64,164	(7,056)	-11.0%
Salaries and social security contributions	333,875	365,765	(31,890)	-8.7%
Operation, maintenance and repairs	68,685	68,379	306	0.4%
Transportation, freight and studies	2,524	4,958	(2,434)	-49.1%
Depreciation of property, plant and equipment	16,498	19,732	(3,234)	-16.4%
Depreciation of right of use asset	59,777	39,851	19,926	50.0%
Office, travel and representation expenses	2,325	5,232	(2,907)	-55.6%
Taxes, rates, contributions, insurance and rental	24,600	86,555	(61,955)	-71.6%
Bank charges	146,669	236,611	(89,942)	-38.0%
<b>Administrative expenses</b>	<b>712,061</b>	<b>891,247</b>	<b>(179,186)</b>	<b>-20.1%</b>

Administrative expenses were \$ 712,061 as of January 31, 2021, or 6.2% of income, while as of January 31, 2020 they were \$ 891,247, or 4.8%. The decrease was \$ 179,186, representing 20.1%. 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

	01/31/2021	01/31/2020	Variation	
Impairment of Property, Plant and Equipment (Note 8)	(2,183,250)	-	(2,183,250)	100.0%
Direct costs associated with COVID-19	(670,346)	-	(670,346)	100.0%
Income from charges for indirect administrative services-consortia and UTE	49,751	36,421	13,330	36.6%
Sundry	25,994	11,263	14,731	130.8%
<b>Other operating (expenses) / income, net</b>	<b>(2,777,851)</b>	<b>47,684</b>	<b>(2,825,535)</b>	<b>-5,925.5%</b>

Other operating expenses, net, at January 31, 2021 amounted to \$2,777,851, whereas at January 31, 2020, Other operating income, net, recorded a balance of \$47,684.

Included in this account at January 31, 2021 are: (i) an impairment loss on Property, plant and equipment for \$ 2,183,250, in relation to the recognition of a lower value of exploitation assets in the oil and gas segment of the Agua del Cajón area. See Note 4.2 to these condensed interim consolidated Financial Statements; and (ii) 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

	01/31/2021	01/31/2020	Variation	
Financial income	4,308,604	5,873,655	(1,565,051)	-26.6%
Financial costs	(8,833,172)	(11,166,431)	2,333,259	-20.9%
Other financial results	19,920	21,550	(1,630)	-7.6%
Other financial results - RECPAM	3,381,863	2,790,850	591,013	21.2%
<b>Financial results</b>	<b>(1,122,785)</b>	<b>(2,480,376)</b>	<b>1,357,591</b>	<b>-54.7%</b>

### a) Financial income

	01/31/2021	01/31/2020	Variation	
Exchange difference	3,813,840	5,166,865	(1,353,025)	-26.2%
Interest and others	489,143	705,310	(216,167)	-30.6%
Interest accrued on receivables	5,621	1,480	4,141	279.8%
<b>Financial income</b>	<b>4,308,604</b>	<b>5,873,655</b>	<b>(1,565,051)</b>	<b>-26.6%</b>

The financial income at January 31, 2021 reflected a balance of \$ 4,308,604 while at January 31, 2020 it was of \$ 5,873,655, representing a decrease of 26.6%. The main causes of this decrease of \$ 1,565,051 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 January 2021 increased by 30.7%, while between May and January 2020 it had an increase of 36.9%. The Group has 74.6% 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

	01/31/2021	01/31/2020	Variation	
Exchange difference	(7,541,818)	(9,458,919)	1,917,101	-20.3%
Interest and others	(1,923,713)	(1,680,940)	(242,773)	14.4%
Net result for repurchase of negotiable obligations	423,213	-	423,213	100.0%
Interest accrued from payables and receivables	209,146	(26,572)	235,718	887.1%
<b>Financial Costs</b>	<b>(8,833,172)</b>	<b>(11,166,431)</b>	<b>2,333,259</b>	<b>-20.9%</b>

Financial costs at January 31, 2021 showed a negative balance of \$ 8,833,172, while at January 31, 2020 they were negative by \$ 11,166,431, representing a decrease of 20.9%. The main causes of the variation of \$ 2,333,259 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 January 2021 increased by 30.7% while, between May and January 2020 it had an increase of 36.9%. The Group holds 96.9% 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 January 31, 2021 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 January 31, 2021 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.

All this was offset by:

- A net gain of \$ 423,213 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 gain of \$ 423,213; and
- A gain from interest accrued on receivables and payables, mainly generated by the advance payment by E G WIND of the balance due to Enercon GmbH, for which it obtained a discount of US\$ 3.47 million and a gain of \$ 303,190. This account also includes the result of the restatement of provisions for well capping and lease liabilities.

### Other financial results - RECPAM

	01/31/2021	01/31/2020	Variation	
<b>Other financial results – RECPAM</b>	<b>3,381,863</b>	<b>2,790,850</b>	<b>591,013</b>	<b>21.2%</b>

This item includes the result of the exposure to inflation.

### Income tax

	01/31/2021	01/31/2020	Variation	
<b>Income tax</b>	<b>67,592</b>	<b>164,555</b>	<b>(96,963)</b>	<b>-58.9%</b>

Income tax result at January 31, 2021 decreased by \$96,963, from a positive balance of \$ 164,555 to a positive balance of \$67,592 as a result of the tax loss in both periods offset by the tax generated by the adjustment for tax inflation Art.95 and the variation in the deferred tax charge.

### Other comprehensive income

	01/31/2021	01/31/2020	Variation	
<b>Other comprehensive income with future allocation to results</b>	<b>(109,299)</b>	<b>7,912</b>	<b>(117,211)</b>	<b>-1,481.4%</b>
<b>Other comprehensive income with no future allocation to results</b>	<b>(2,108,832)</b>	<b>(3,547,789)</b>	<b>1,438,957</b>	<b>-40.6%</b>

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 January 31, 2021, 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 January 31, 2021, 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 January 31, 2021, a negative result of \$ 2,108,832 was generated due to the evolution of the reserve for assets revaluation determined at actual values.

### Consolidated financial Statements

	01/31/2021	01/31/2020	Variation	
Property, plant and equipment	32,476,131	41,411,563	(8,935,432)	-21.6%
Financial investments at fair value with changes in other comprehensive income	-	11,187,172	(11,187,172)	-100.0%
Financial investments at amortized cost	9,005,240	-	9,005,240	100.0%
Spare parts and materials	1,827,315	1,669,013	158,302	9.5%
Net deferred tax asset	131,119	136,051	(4,932)	-3.6%
Right of use asset	243,148	351,672	(108,524)	-30.9%
Other receivables	1,885,824	2,422,122	(536,298)	-22.1%
Trade receivables	2,403,608	3,731,118	(1,327,510)	-35.6%
Inventories	826,115	933,796	(107,681)	-11.5%
Cash and cash equivalents	1,961,057	3,431,193	(1,470,136)	-42.8%
<b>Total Assets</b>	<b>50,759,557</b>	<b>65,273,700</b>	<b>(14,514,143)</b>	<b>-22.2%</b>
Total shareholders' equity attributable to shareholders	19,897,677	25,802,703	(5,905,026)	-22.9%
Non-controlling interest	163,413	141,469	21,944	15.5%
<b>Total shareholders' equity</b>	<b>20,061,090</b>	<b>25,944,172</b>	<b>(5,883,082)</b>	<b>-22.7%</b>
Trade accounts payable	4,401,316	6,879,175	(2,477,859)	-36.0%
Financial liabilities	23,421,283	26,871,170	(3,449,887)	-12.8%
Net deferred tax liabilities	292,676	3,508,216	(3,215,540)	-91.7%
Taxes payable	2,077,801	1,546,110	531,691	34.4%
Provisions and other charges	13,135	3,435	9,700	282.4%
Salaries and social security contributions	324,529	323,565	964	0.3%
Other liabilities	167,727	197,857	(30,130)	-15.2%
<b>Total Liabilities</b>	<b>30,698,467</b>	<b>39,329,528</b>	<b>(8,631,061)</b>	<b>-21.9%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>50,759,557</b>	<b>65,273,700</b>	<b>(14,514,143)</b>	<b>-22.2%</b>

Total assets as of January 31, 2021 decreased by \$ 14,514,143, which represents a reduction of 22.2% compared to January 31, 2020.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: decrease of \$8,935,432 mainly due to an impairment of certain exploitation assets of the Agua del Cajón area at April 30, 2020 and January 31, 2021 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 January 2021, the acquisition of Bella Vista Oeste, Parva Negra Oeste and Puesto Zúñiga areas.
- (ii) Spare parts and materials: increase of \$ 158,302 due to the net movement of income and consumption of the stocks due to the major maintenance of the CT ADC, fundamentally.
- (iii) Right of use: a decrease of \$108,524 resulting from the depreciation for the period.
- (iv) Other accounts receivable: A decrease of \$ 536,298, 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. During the period ended on 31 January 2021, collections for approximately \$1,481.0 million were made under the Stimulus Program for Unconventional Gas.
- (v) Trade accounts receivable: a reduction of 1,327,510 due to the 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.
- (vi) Cash and cash equivalents and financial investments at amortized cost and at fair value with changes in other comprehensive income: 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) and to the advance payment of the debt for US\$ 10,300,000 that EG WIND held with Enercon GmbH. 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 January 31, 2021 decreased by \$ 8,631,061, which represents a drop of 21.9% in comparison with January 31, 2020.

The main reasons for this variation are listed below:

- (i) Financial debts by \$ 3,449,887, 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.
- (ii) Net deferred tax liabilities: a decrease of \$ 3,215,540, as a consequence of the tax loss generated by Capex, impairment of certain fixed assets and the evolution of the reserve for technical revaluation.
- (iii) Trade accounts payable: a decrease of \$2,477,859, mainly due to a decline in investments in Property, Plant and Equipment made during the current period and to the advance payment of the debt for US\$ 10,300,000 that EG WIND held with Enercon GmbH.
- (iv) Taxes payable: an increase of \$531,691 attributable to the increment 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	MMm <sup>3</sup> <sup>(1)</sup>	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 <sup>3</sup>	244	244	488	780	1,133	4,111

<sup>(1)</sup> Expressed in 9,300 kcal/m<sup>3</sup>

-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 <sup>3</sup>	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	MMm <sup>3</sup> <sup>(1)</sup>	705	-	705	-	-	1,400
Oil	Mbbl	1,277	-	1,277	-	-	969
	Mm <sup>3</sup>	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 <sup>3</sup> <sup>(1)</sup>	139	27	166	-	-	364
Oil	Mbbl	1,044	352	1,396	-	-	4,692
	Mm <sup>3</sup>	166	56	222	-	-	746

(1) Expressed in 9,300 kcal/m<sup>3</sup>

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 <sup>3</sup> <sup>(1)</sup>	30	20	50	1	1	-
Oil	Mbbl	7,806	5,585	13,391	176	208	-
	Mm <sup>3</sup>	1,241	888	2,129	28	33	-

(1) Expressed in 9,300 kcal/m<sup>3</sup>

The Company owns 95% of said reserves

**b) Asset structure**

	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	(a)			
Current Assets	10,627,693	10,889,635	21,512,773	16,766,970
Non-Current Assets	40,131,864	54,384,065	45,353,044	33,974,159
<b>Total Assets</b>	<b>50,759,557</b>	<b>65,273,700</b>	<b>66,865,817</b>	<b>50,741,129</b>
Current Liabilities	4,830,387	6,813,248	6,812,888	3,648,975
Non-Current Liabilities	25,868,080	32,516,280	34,287,009	25,436,119
<b>Total Liabilities</b>	<b>30,698,467</b>	<b>39,329,528</b>	<b>41,099,897</b>	<b>29,085,094</b>
Shareholders' equity attributable to shareholders	19,897,677	25,802,703	25,623,447	21,554,929
Non-Controlling interest	163,413	141,469	142,473	101,106
<b>Total Shareholders' Equity</b>	<b>20,061,090</b>	<b>25,944,172</b>	<b>25,765,920</b>	<b>21,656,035</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>50,759,557</b>	<b>65,273,700</b>	<b>66,865,817</b>	<b>50,741,129</b>

(a) Information consolidated with SEB and Hychico and E G WIND, according to financial information at January 2021, 2020, 2019 and 2018

**c) Results Structure**

	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	(a)			
Operating result	(592,077)	5,556,996	8,012,282	4,241,398
Financial income	4,308,604	5,873,655	8,106,017	3,484,586
Financial costs	(8,833,172)	(11,166,431)	(16,162,699)	(6,141,664)
Other financial income	19,920	21,550	(25,781)	-
Other financial results - RECPAM	3,381,863	2,790,850	2,647,192	3,037,451
<b>Result before Income Tax</b>	<b>(1,714,862)</b>	<b>3,076,620</b>	<b>2,577,011</b>	<b>4,621,771</b>
Income tax	67,592	164,555	(1,217,986)	(1,211,490)
<b>Net result for the period</b>	<b>(1,647,270)</b>	<b>3,241,175</b>	<b>1,359,025</b>	<b>3,410,281</b>
Other comprehensive income				
Concepts that will be reclassified to results	(109,299)	7,912	-	-
Concepts that will not be reclassified to results	(2,108,832)	(3,547,789)	1,558,086	1,011,626
<b>Comprehensive result for the period</b>	<b>(3,865,401)</b>	<b>(298,702)</b>	<b>2,917,111</b>	<b>4,421,907</b>

(a) Information consolidated with SEB, Hychico and E G WIND, according to financial information as of January 31, 2021, 2020, 2019 and 2018.

**d) Cash flow Structure**

	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	(a)			
Net cash flows provided by operating activities	1,534,317	4,011,619	8,182,080	8,892,591
Net cash flows provided by / (used in) investment activities	2,224,169	(16,146,612)	(4,865,278)	(2,295,638)
Net cash flows (used in) provided by financing activities	(6,923,735)	(1,070,267)	(1,848,004)	4,580,671
<b>Decrease / increase net in cash, cash equivalents and overdrafts</b>	<b>(3,165,249)</b>	<b>(13,205,260)</b>	<b>1,468,798</b>	<b>11,177,624</b>

(a) Information consolidated with SEB, Hychico and E G WIND, according to financial information at January 2021, 2020, 2019 and 2018

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

OIL					
	01/31/2021	01/31/2020	01/31/2019	01/31/2018	01/31/2017
	Consolidated Information				
Production in bbl	1,623,405	1,521,240	952,594	288,350	216,574
Production in m <sup>3</sup> (4)	258,101	241,858	151,450	45,844	34,433
Sales in the domestic market bbl	705,919	458,716	447,873	463,484	357,895
Sales in the foreign market bbl	1,309,899	894,383	697,674	-	-
Sales in the domestic market m <sup>3</sup> (1)	112,232	72,930	71,206	73,688	56,901
Sales in the foreign market m <sup>3</sup>	208,257	142,196	110,921	-	-



<b>GAS (thousands of m<sup>3</sup>)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	364,761	428,776	430,780	420,047	428,246
Acquisition and redirection by CAMMESA – ES Resolution 95/13	257,088	500,571	487,108	325,840	398,726
Sales in the domestic market	2,238	45,437	-	32,813	4,186
<b>ENERGY AGUA DEL CAJON (thousands of MWh)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	2,264	3,174	3,575	3,168	3,278
Sales	2,115	3,083	3,438	3,043	3,129
<b>RENEWABLE ENERGY (thousands of MWh)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	98.8	62.0	22.0	24.0	15.0
Sales	98.8	62.0	22.0	24.0	15.0
<b>ENERGY DIADEMA PLANT (thousands of MWh)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	8.0	8.7	5.7	7.2	7.7
Sales	6.4	7.9	4.7	6.4	5.7
<b>PROPANE (tn)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	12,665	15,087	15,379	16,222	15,937
Sales domestic market	6,410	11,024	15,467	16,263	15,897
Sales in the foreign market	6,183	4,056	-	-	-
<b>BUTANE (tn)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	8,247	9,941	10,220	10,744	10,535
Sales domestic market	8,161	9,996	10,147	10,696	10,505
<b>GASOLINE (m<sup>3</sup>)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production <sup>(2)</sup>	15,282	18,785	20,261	20,911	20,582
<b>OXYGEN (Nm<sup>3</sup>)</b>					
	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>	<b>01/31/2017</b>
<b>Consolidated information</b>					
Production	24,804	17,691	22,325	37,903	36,306
Sales domestic market <sup>(3)</sup>	94,530	75,711	77,875	95,326	90,795

<sup>(1)</sup> Includes 15,179 m<sup>3</sup>, 18,781 m<sup>3</sup>, 20,274 m<sup>3</sup>, 20,907 m<sup>3</sup> and 20,604m<sup>3</sup> of gasoline at January 31, 2021,2020, 2019, 2018, and 2017, respectively sold as oil.

<sup>(2)</sup> The gasoline at January 31, 2021, 2020, 2019, 2018 and 2017, was sold as oil.

<sup>(3)</sup> The sales of oxygen at January 31, 2021, 2020, 2019, 2018 and 2017 include take or pay clause.

<sup>(4)</sup> At January 31, 2021, 2020 and 2019 includes 23,453 m<sup>3</sup>, 29,098 m<sup>3</sup> and 34,506 m<sup>3</sup> from the Agua del Cajón area, 22,374 m<sup>3</sup>, 23,256 m<sup>3</sup> and 15,354 m<sup>3</sup> from the Loma Negra and La Yesera areas, 179,287 m<sup>3</sup>, 189,506 m<sup>3</sup> and 101,590 m<sup>3</sup> from the Pampa del Castillo – La Guitarra areas, respectively, and 32,987 m<sup>3</sup> as of January 31, 2021 of the Bella Vista Oeste area acquired as of February 1, 2020.



**f) Ratios**

	01/31/2021	01/31/2020	01/31/2019	01/31/2018
		(a)		
Liquidity (1)	2.20	1.60	3.16	4.59
Solvency (2)	0.65	0.66	0.63	0.74
Capital Immobilization (3)	0.79	0.83	0.68	0.67

(a) Information consolidated with SEB and Hychico and E G WIND as per financial information at January 31, 2021, 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, as a result of the circumstances of COVID-19 the Company's main objectives are to preserve its employees' health and safety and keep all its business segments operating.

Furthermore, in the hydrocarbons area, the Company and San Jorge Energy S.A. agreed to the terms and conditions for the acquisition of the 18.75% interest that the said company holds in the Concession for the Exploitation of La Yesera, located in the province of Río Negro. The actual acquisition of the percentage of interest in the Concession and of all the rights and obligations arising therefrom is subject to compliance with certain conditions. One of these conditions is that the Province of Río Negro approves the assignment of the percentage of interest within 90 days counted as from the date of execution of the assignment contract. The term for complying with the condition precedent may be extended by the parties.

Capex is working jointly with the partners and the Province of Río Negro on agreeing to the terms and conditions of the contracts for the extension of the concessions over the Loma Negra and La Yesera areas.

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 January 31, 2021, the condensed interim consolidated statements of comprehensive income for the nine and three months periods ended on January 31, 2021, of changes in shareholders’ equity and cash flows for the nine 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.

Price Waterhouse & Co. S.R.L., Bouchard 557, piso 8º, C1106ABG - Ciudad de Buenos Aires  
T: +(54.11) 4850.6000, F: +(54.11) 4850.6100, [www.pwc.com/ar](http://www.pwc.com/ar)

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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).

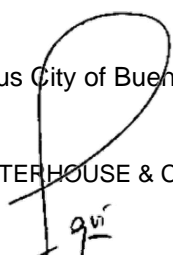
## Report on compliance with current regulations

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 January 31, 2021, 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 \$25.401.514,10, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 12, 2021.

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 January 31, 2021.
- b) Interim condensed consolidated Statement of Comprehensive Income for the nine and three-month periods ended January 31, 2021.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the nine-month period ended January 31, 2021.
- d) Interim condensed consolidated Statement of Cash Flow for the nine-month period ended January 31, 2021.
- 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 nine-month period ended January 31, 2021 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**

- 8
- 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, March 12, 2021

For the Syndics' Committee



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Norberto Luis Feoli

Full Syndic

Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212