



"Free translation from the original prepared in Spanish for publication in Argentina"

**CAPEX S.A.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**As of July 31, 2023 stated in thousands of pesos and presented in comparative form**



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**REVIEW REPORT OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY  
INDEPENDENT AUDITORS**

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



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## **NOMENCLATURE**

### **Currency**

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

### **Glossary of Terms**

<u>Terms</u>	<u>Description</u>
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
LPG	Petroleum liquid gas
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. Verónica Segovia

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.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended July 31, 2023 presented in comparative form

Fiscal year No. 36 commenced on May 1, 2023

Company legal domicile: Córdoba Av. 948/950, 8th 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, 8<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**

<b>Type of shares</b>	<b>Subscribed, paid-in and registered with the Public Registry of Commerce</b>
	<b>Thousands of \$</b>
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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### Interim Consolidated Statement of Comprehensive Income

For the three-month periods beginning on May 1, 2023 and 2022 and ended on July 31, 2023 and 2022  
Stated in thousands of pesos

	Note	07.31.2023	07.31.2022
Revenues	7	25,961,788	34,710,652
Cost of Revenues	8	(13,929,876)	(14,315,025)
<b>Gross profit</b>		<b>12,031,912</b>	<b>20,395,627</b>
Selling expenses	9	(4,821,659)	(5,128,522)
Administrative expenses	10	(1,465,423)	(1,454,032)
Other operating income / (expenses), net	11	156,169	(87,820)
<b>Operating income</b>		<b>5,900,999</b>	<b>13,725,253</b>
Financial income	12	4,323,348	4,554,664
Financial costs	12	(22,667,961)	(12,218,591)
Other financial results - RECPAM		15,306,393	5,739,371
Net financial result		(3,038,220)	(1,924,556)
<b>Result before income tax</b>		<b>2,862,779</b>	<b>11,800,697</b>
Income tax	13	(2,431,520)	564,445
<b>Net result for the period</b>		<b>431,259</b>	<b>12,365,142</b>
<b>Concepts that will not be reclassified later to results</b>			
Other comprehensive results for revaluation of assets	20	416,125	(1,310,487)
<b>Comprehensive result for the period</b>		<b>847,384</b>	<b>11,054,655</b>
<b>Net result for the period attributable to:</b>			
Company shareholders		425,234	12,358,773
Non-controlling interest		6,025	6,369
<b>Net result for the period</b>		<b>431,259</b>	<b>12,365,142</b>
<b>Net comprehensive result for the period attributable to:</b>			
Company shareholders		835,986	11,076,603
Non-controlling interest		11,398	(21,948)
<b>Comprehensive result for the period</b>		<b>847,384</b>	<b>11,054,655</b>
Basic and diluted net result per share attributable to:			
- Company shareholders	14	2.3650	68.7355
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders	14	4.6495	61.6044

The accompanying Notes 1 to 31 form an integral part of these consolidated financial statements.

Alejandro Götz  
Chairman



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**Interim Consolidated Statement of Financial Position**

As of July, 31 and April 30, 2023

Stated in thousands of pesos

	<u>Note</u>	<u>07.31.2023</u>	<u>04.30.2023</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	230,827,384	226,206,478
Net deferred tax assets	13	1,183,196	1,511,173
Right of use assets		114,287	204,514
Spare parts and materials		9,977,847	9,492,319
Other accounts receivable	16	1,577,524	1,019,620
<b>Total Non-Current Assets</b>		<b>243,680,238</b>	<b>238,434,104</b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		2,824,195	2,706,179
Inventories		1,048,066	1,911,069
Other accounts receivable	16	8,438,746	5,446,476
Trade accounts receivable	17	16,868,251	14,989,047
Financial investments	18	168,437	676,560
Cash and cash equivalents	19	3,688,138	2,734,453
<b>Total Current Assets</b>		<b>33,035,833</b>	<b>28,463,784</b>
<b>Total Assets</b>		<b>276,716,071</b>	<b>266,897,888</b>

The accompanying Notes 1 to 31 form an integral part of these consolidated financial statements.

Alejandro Götz  
Chairman



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**Interim Consolidated Statement of Financial Position**

As of July 31 and April 30, 2023

Stated in thousands of pesos

	Note	07.31.2023	04.30.2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802	179,802
Capital adjustment		24,381,113	24,381,113
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		10,805,413	10,805,413
Legal reserve		3,047,618	3,047,618
Free reserve		41,827,351	41,827,351
Reserve for assets revaluation	20	9,004,154	8,759,994
Unappropriated retained earning		29,085,079	28,493,253
<b>Total shareholders' equity</b>		<b>118,410,216</b>	<b>117,574,230</b>
Non-controlling interest		722,484	711,086
<b>Total shareholders' equity</b>		<b>119,132,700</b>	<b>118,285,316</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	21	10,816,253	10,464,123
Financial liabilities	22	10,963,293	75,260,546
Deferred tax liabilities	13	30,852,922	28,557,391
Provisions and other charges	26	12,899	15,663
<b>Total non-current liabilities</b>		<b>52,645,367</b>	<b>114,297,723</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	21	22,187,738	26,016,305
Financial liabilities	22	79,388,357	4,072,322
Salaries and social security contributions	23	1,080,604	2,376,066
Taxes payable	24	1,055,068	976,484
Other liabilities	25	1,226,237	873,672
<b>Total current liabilities</b>		<b>104,938,004</b>	<b>34,314,849</b>
<b>Total liabilities</b>		<b>157,583,371</b>	<b>148,612,572</b>
<b>Total shareholders' equity and liabilities</b>		<b>276,716,071</b>	<b>266,897,888</b>

The accompanying Notes 1 to 31 form an integral part of these consolidated financial statements.

Alejandro Götz  
Chairman





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**Interim Consolidated Statement of Changes in Shareholders' Equity**  
For the three-month periods beginning on May 1, 2023 and 2022 and ended July 31, 2023 and 2022  
Stated in thousands of pesos

	Capital Stock				Retained earnings		Other accumulated		Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve <sup>(1)</sup>	Other accumulated comprehensive income	Unappropriated retained earnings			
<b>Balances at April 30, 2022</b>	<b>179,802</b>	<b>24,381,113</b>	<b>79,686</b>	<b>10,805,413</b>	<b>2,410,326</b>	<b>50,789,267</b>	<b>5,316,649</b>	<b>12,745,826</b>	<b>106,708,082</b>	<b>774,736</b>	<b>107,482,818</b>
Dividends approved on June 23, 2022 and ratified by the O&ESM on August 24, 2022	-	-	-	-	-	-	-	(8,051,622)	(8,051,622)	-	(8,051,622)
Comprehensive result for the period	-	-	-	-	-	-	(1,282,170)	12,358,773	11,076,603	(21,948)	11,054,655
Reversal of revaluation assets	-	-	-	-	-	-	(113,829)	113,829	-	-	-
<b>Balances at July 31, 2022</b>	<b>179,802</b>	<b>24,381,113</b>	<b>79,686</b>	<b>10,805,413</b>	<b>2,410,326</b>	<b>50,789,267</b>	<b>3,920,650</b>	<b>17,166,806</b>	<b>109,733,063</b>	<b>752,788</b>	<b>110,485,851</b>
O&ESM of August 24, 2022	-	-	-	-	637,292	4,056,913	-	(4,694,205)	-	-	-
Dividends dated September 27, 2022 approved by the Board of Directors <sup>(3)</sup>	-	-	-	-	-	(13,018,829)	-	-	(13,018,829)	-	(13,018,829)
Comprehensive result for the period	-	-	-	-	-	-	5,149,387	15,710,609	20,859,996	(41,702)	20,818,294
Reversal of revaluation assets	-	-	-	-	-	-	(310,043)	310,043	-	-	-
<b>Balances at April 30, 2023</b>	<b>179,802</b>	<b>24,381,113</b>	<b>79,686</b>	<b>10,805,413</b>	<b>3,047,618</b>	<b>41,827,351</b>	<b>8,759,994</b>	<b>28,493,253</b>	<b>117,574,230</b>	<b>711,086</b>	<b>118,285,316</b>
Comprehensive result for the three-month period	-	-	-	-	-	-	410,752	425,234	835,986	11,398	847,384
Reversal of revaluation assets	-	-	-	-	-	-	(166,592)	166,592	-	-	-
<b>Balances at July 31, 2023</b>	<b>179,802</b>	<b>24,381,113</b>	<b>79,686</b>	<b>10,805,413</b>	<b>3,047,618</b>	<b>41,827,351</b>	<b>9,004,154</b>	<b>29,085,079</b>	<b>118,410,216</b>	<b>722,484</b>	<b>119,132,700</b>

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

<sup>(2)</sup> Generated by the revaluation of assets (see Note 20).

<sup>(3)</sup> The O&ESM dated August 24, 2022 granted the Board of Directors powers to distribute dividends.

The accompanying Notes 1 to 31 form an integral part of these consolidated financial statements.

Alejandro Götz  
Chairman



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### Interim Consolidated Statement of Cash Flows

For the three-month periods beginning on May 1, 2023 and 2022 and ended on July 31, 2023 and 2022  
Stated in thousands of pesos

	Note	07.31.2023	07.31.2022
<b>Cash flows from operating activities:</b>			
Net result for the period		431,259	12,365,142
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Financial results generated by cash and cash equivalents		(1,329,583)	(1,033,258)
Income tax	13	2,431,520	(564,445)
Interest accrued on financial liabilities and others	22	1,271,794	1,360,707
Accrued expenses and commissions	22	47,289	46,498
Exchange difference generated by financial liabilities	22	14,102,744	9,272,761
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(139,482)	(2,349,585)
Receivables and payables discounts	12	264,813	49,085
RECPAM		(11,640,602)	(9,510,933)
Exchange difference generated by accounts receivable with CAMMESA		(20,133)	(11,665)
Depreciation of Property, plant and equipment	15	5,926,226	6,679,258
Depreciation of right of use		90,227	90,227
Impairment of property, plant, and equipment	15	(95,245)	185,176
<b>Changes in net operating assets and liabilities:</b>			
Increase in trade accounts receivable		(1,879,204)	(3,963,013)
Increase in other accounts receivable		(3,608,013)	(2,493,147)
Decrease in inventories		863,003	2,068,294
Increase in spare parts and materials		(603,544)	(622,207)
Decrease in trade accounts payable		(4,065,671)	(2,822,379)
Decrease in salaries and social security contributions		(1,295,462)	(1,161,787)
Increase in taxes payables		46,516	545,072
Increase in other liabilities		352,565	122,497
Income tax payment		-	(59,683)
<b>Net cash flows generated by operating activities</b>		<b>1,151,017</b>	<b>8,192,615</b>
<b>Cash flows from investment activities</b>			
Payments made for the acquisition of property, plant and equipment		(9,327,503)	(8,105,567)
Increase of financial investments not considered cash equivalents		-	(4,001,959)
Cancellation of financial investments not considered cash equivalents		-	13,841,972
<b>Net cash flows used in investment activities</b>		<b>(9,327,503)</b>	<b>1,734,446</b>
<b>Cash flows from financing activities</b>			
Interest paid	22	(2,206,791)	(3,037,387)
Financial liabilities settled	22	(102,189)	(377,433)
Rent payment (IFRS 16)		(81,809)	(85,745)
Dividends paid		-	(8,051,575)
<b>Net cash flows used in financing activities</b>		<b>(2,390,789)</b>	<b>(11,552,140)</b>
<b>Net decrease in cash, cash equivalents and bank overdrafts</b>		<b>(10,567,275)</b>	<b>(1,625,079)</b>
Financial results generated by cash and cash equivalents		1,329,583	1,033,258
RECPAM generated by cash and cash equivalents		(482,597)	(742,215)
Cash, cash equivalents and overdrafts at the beginning of the year	19	609,355	3,591,467
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	19	<b>(9,110,934)</b>	<b>2,257,431</b>
<b>Operations not entailing movements of cash</b>			
<b>Complementary information</b>			
		<b>07.31.2023</b>	<b>07.31.2022</b>
Accrual for well capping		(274,584)	(51,290)
Acquisitions in property, plant and equipment not paid		(209,621)	(671,196)

The accompanying Notes 1 to 31 form an integral part of these consolidated financial statements.

Alejandro Götz  
Chairman



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## Notes to the Interim Condensed Consolidated Financial Statements

As of July 31 and April 30, 2023, if applicable

Stated in in thousands of pesos

### NOTE 1 – GENERAL INFORMATION

#### 1.1 – General information of the Company

Capex S.A. ("the Company") was created in 1988 and together with its subsidiaries Servicios Buproneu S.A. (SEB) and Hychico S.A. (Hychico) and EG WIND S.A. (E G WIND) (jointly, "the Group") have as main activity the generation of electric power from conventional and renewable sources, the exploitation and the production of oil and gas, and the provision of services related to the processing and separation of gases.

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 (property of SEB), 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 fields 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 Group started developing renewable energy projects, including wind power generation and hydrogen and oxygen production. In 2017, the Company started to expand the exploitation operations of hydrocarbons by means of acquisitions in different hydrocarbon areas, like Loma Negra, La Yesera and Puesto Zúñiga, located in the Province of Río Negro; Parva Negra Oeste (exploration area), located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100%	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2046	O&G exploitation	Decree 318/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río Negro	37.50% / 72.50% <sup>(1)</sup>	Capex	2037 <sup>(1)</sup>	O&G exploitation	Decree 345/21 and 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	2047	O&G exploitation	Provincial Decree 71/22
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-

(1) Capex owns a 37.5% interest, and during the 2022/23 fiscal year, it drilled the LY-1002 well in which YPF decided not to participate; therefore, Capex owns a 72.5% interest in said investment.

Alejandro Götz  
Chairman

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

**1.1 – General information of the Company (Cont'd)**

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
PED I	Chubut	85.2046%	Hychico	-	Wind power	-
PED II	Chubut	99.26%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-

**1.2. Economic context in which the entity operates**

In addition to what was stated in the Consolidated Financial Statements for the year ended April 30, 2023, the Argentine economy verified an accumulated inflation of 21.4% and 18.8% (CPI) for the three-month periods ended July 31, 2023 and 2022, respectively, and a depreciation of 23.6% and 13.8% of the peso against the US dollar for the three-month periods ended July 31, 2023 and 2022, respectively, in accordance with the BNA exchange rate.

As of August 14, 2023, the peso against the US dollar suffered a depreciation of 27.1% in relation to the BNA exchange rate registered as of July 31, 2023.

The year 2023 appears complex for the Argentine economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss of foreign currency income. This had an impact on the BCRA's diminished reserves and tax revenues. The combination of both exacerbated macroeconomic imbalances and led to the failure to meet the goals agreed upon in the Extended Facilities Agreement with the IMF during the first half of the year, forcing a renegotiation. Although an agreement was reached that would allow the planned disbursements to be carried out, everything said generated greater volatility in the exchange and financial markets, with its corresponding impact on inflation. Additionally, the worsening of the lack of foreign currency generated a tightening in the conditions for access to them, for the payment of goods and services from abroad.

Likewise, the monetary authority imposed greater exchange restrictions which also affect the value of foreign currency in existing alternative markets for certain exchange transactions restricted in the official market. Regarding what was stated in the Consolidated Financial Statements for the year ended April 30, 2023, there were no modifications in the BCRA measures, except for the operations related to stock market assets, which extends to 180 calendar days the term for non-arrangement of operations with securities issued under foreign law and the period for non-arrangement of operations with securities issued under Argentine law remains at 90 days, to be presented in the sworn declarations for access to the MULC, incorporating within the scope of the sworn declarations those legal entities with which the declarant is part of the same economic group (that is, companies that share a control relationship in accordance with the "Large exposures to credit risk" regulations), for the deliveries carried out from May 12, 2023.

On July 24, 2023, Decree No. 377/2023 was published in the official gazette by which the Executive Branch expanded the application of the "Tax for an Inclusive and Solidary Argentina" (known as "PAIS Tax"), to the purchase of foreign currency for the payment of obligations for imports of certain goods, with a rate of 7.5%, and certain services with a rate of 25%. Likewise, the AFIP through RG 5393/2003 established a 95% payment on account, which will be paid at the time of importing goods.

The context of volatility and uncertainty continues as of the date of issuance of these interim condensed consolidated financial statements.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify potential impacts on its equity and financial situation. The Company's interim condensed consolidated financial statements should be read in light of these circumstances.

Alejandro Götz  
Chairman



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## **NOTE 2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRIC, GAS AND LPG SECTOR**

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, 2023.

## **NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES**

### **3.1 - Basis for presentation**

These interim condensed 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 interim condensed consolidated 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 interim condensed consolidated financial statements, for the three-month period ended July 31, 2023, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

These interim condensed consolidated financial statements information consolidate must be read jointly with the consolidated financial statements of the Company as of April 30, 2023.

The interim condensed consolidated financial statements corresponding to the three-month periods ended July 31, 2023 and 2022 have not been audited. The Company management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the three-month periods ended July 31, 2023 and 2022 do not necessarily reflect the proportion of the Company results during full fiscal years.

The financial statements have been approved for their issuance by the Board of Directors on September 11, 2023.

### **Restatement of financial statements**

The financial statements have been restated in units of the currency current at July 31, 2023 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at July 31, 2023 was 1,818.0838 with a quarterly rate of inflation of 21.4% and, over the last twelve months, of 113.4%.

### **Comparative information**

Balances at April 30, 2023 and for the three-month period ended on July 31, 2022, which are disclosed for comparative purposes, arise from financial statements at those dates expressed in terms of the current unit of measurement at July 31, 2023, established in IAS 29 "Financial reporting in hyper inflationary economies". 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.

Regarding the Company's activities, they 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 National State through the Energy Secretariat.

### **Guard of accounting and corporate documentation**

On August 14, 2014, the CNV issued General Resolution No. 629, which changes in 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.

Alejandro Götz  
Chairman

### NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES (CONT'D.)

#### 3.2 - Accounting standards

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, 2023.

#### 3.3 Estimates

The preparation of interim condensed financial statements requires the Company 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 condensed 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, 2023. 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 condensed consolidated financial statements were prepared.

### NOTE 4 - FAIR VALUE MEASUREMENT

The Company classifies the measurement at fair value of financial instruments and assets, using a hierarchy of fair value, which reflects the significance of the inputs used to perform these measurements. The fair value hierarchy has the following levels:

- Level 1: quotation prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: information different from quotation prices included in level 1 that may be observable for assets and liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: information on assets or liabilities not based on data that may be observable in the market (non-observable information).

The following table shows the financial assets of the Company measured at fair value at July 31 and April 30, 2023.

	07.31.2023				04.30.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
<i>Financial Assets at fair value with change in results</i>								
Mutual funds	1,554,169	-	-	1,554,169	1,981,517	-	-	1,981,517
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	3,607,878	46,006,628	49,614,506	-	3,543,124	46,793,324	50,336,448

The fair value of assets traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, broker, sector-specific institution, or regulatory agency, and those prices represent current and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current offer price. These instruments are included in Level 1 (Note 19).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on Group specific estimates. If all significant inputs required to determine the fair value of a financial instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs required to determine the fair value of a financial instrument is not based on observable market data, the instrument is included in Level 3.

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Chairman



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#### **NOTE 4 - FAIR VALUE MEASUREMENT (CONT'D.)**

There were no transfers between levels 1, 2 and 3 in the period ended on July 31, 2023, nor were there changes in the method used to determine financial assets and liabilities.

#### **NOTE 5 - 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, 2023.

#### **NOTE 6 - 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 of and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

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

- 1) The exploration, production and sale of oil and gas ("Oil and Gas"),
- 2) Generation of thermal power ("Electricity"),
- 3) The process and separation gases -derived liquid fuel ("LPG").
- 4) Renewable energy:
  - Generation of wind electric power ("Eolic Energy"),
  - Generation of electric power with hydrogen ("Hydrogen Energy") and
  - Oxygen production and sale ("Oxygen").

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of July 31, 2023, which amount to \$7,559.5 million, are distributed as follows:

- 1) Gas revenues of \$ 3,333.2 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, the remuneration of which is fixed in dollars associated with the evolution of the price of gas for generation plants and as of January 2021 to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Thermal energy revenues of \$ 4,226.3 million: corresponds to specific remuneration for the generation of power.

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Chairman



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**NOTE 6 - SEGMENT REPORTING (CONT'D.)**

Segments reporting information is disclosed below as of July 31, 2023 and 2022:

	07.31.2023						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	17,227,092	7,559,538	608,955	531,673	23,234	11,296	25,961,788
Reclassification between segments	3,234,678	(3,333,193)	98,515	-	-	-	-
Revenues per segment	20,461,770	4,226,345	707,470	531,673	23,234	11,296	25,961,788
Participation on revenues per segment	78.81%	16.28%	2.73%	2.05%	0.09%	0.04%	100.00%
Cost of revenues	(11,395,507)	(1,981,086)	(237,058)	(271,466)	(31,105)	(13,654)	(13,929,876)
<b>Gross Profit</b>	<b>9,066,263</b>	<b>2,245,259</b>	<b>470,412</b>	<b>260,207</b>	<b>(7,871)</b>	<b>(2,358)</b>	<b>12,031,912</b>
Segment share on gross income	75.35%	18.66%	3.91%	2.16%	-0.06%	-0.02%	100.00%
Selling Expenses	(4,270,952)	(349,517)	(180,972)	(17,673)	(1,712)	(833)	(4,821,659)
Administrative Expenses	(953,821)	(432,163)	(60,406)	(15,357)	(1,838)	(1,838)	(1,465,423)
Other operating income / (expenses), net	61,387	(428)	(35)	64,330	26,150	4,765	156,169
<b>Operating result</b>	<b>3,902,877</b>	<b>1,463,151</b>	<b>228,999</b>	<b>291,507</b>	<b>14,729</b>	<b>(264)</b>	<b>5,900,999</b>
Financial income							4,323,348
Financial costs							(22,667,961)
Other financial results RECPAM							15,306,393
<b>Result Before Income Tax</b>							<b>2,862,779</b>
Income Tax							(2,431,520)
<b>Net result for the period</b>							<b>431,259</b>
Other comprehensive results for assets revaluation							416,125
<b>Net comprehensive result for the period</b>							<b>847,384</b>
<b>Depreciation</b>							
In Cost of Revenues	(4,399,563)	(1,163,224)	(115,855)	(187,379)	(21,488)	(9,430)	(5,896,939)
In Administrative Expenses	(81,072)	(35,576)	(2,866)	-	-	-	(119,514)
<b>Total</b>	<b>(4,480,635)</b>	<b>(1,198,800)</b>	<b>(118,721)</b>	<b>(187,379)</b>	<b>(21,488)</b>	<b>(9,430)</b>	<b>(6,016,453)</b>
<b>Recovery / (Impairments)</b>							
In Property, plant and equipment	-	-	-	64,330	26,150	4,765	95,245
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,330</b>	<b>26,150</b>	<b>4,765</b>	<b>95,245</b>

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**NOTE 6 - SEGMENT REPORTING (CONT'D.)**

	07.31.2022						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	25,877,403	7,433,255	767,496	594,529	27,162	10,807	34,710,652
Reclassification between segments	3,202,015	(3,278,253)	76,238	-	-	-	-
Revenues per segment	29,079,418	4,155,002	843,734	594,529	27,162	10,807	34,710,652
Participation on revenues per segment	83.78%	11.98%	2.42%	1.71%	0.08%	0.03%	100.00%
Cost of revenues	(12,730,283)	(909,143)	(202,837)	(393,376)	(63,164)	(16,222)	(14,315,025)
<b>Gross Profit</b>	<b>16,349,135</b>	<b>3,245,859</b>	<b>640,897</b>	<b>201,153</b>	<b>(36,002)</b>	<b>(5,415)</b>	<b>20,395,627</b>
Segment share on gross income	80.16%	15.91%	3.14%	0.99%	-0.17%	-0.03%	100.00%
Selling Expenses	(4,678,362)	(281,323)	(159,964)	(6,199)	(2,194)	(480)	(5,128,522)
Administrative Expenses	(961,838)	(430,008)	(46,432)	(10,234)	(3,206)	(2,314)	(1,454,032)
Other operating income / (expenses), net	70,688	(64)	(4)	(158,440)	-	-	(87,820)
<b>Operating result</b>	<b>10,779,623</b>	<b>2,534,464</b>	<b>434,497</b>	<b>26,280</b>	<b>(41,402)</b>	<b>(8,209)</b>	<b>13,725,253</b>
Financial income							4,554,664
Financial costs							(12,218,591)
Other financial results RECPAM							5,739,371
<b>Result Before Income Tax</b>							<b>11,800,697</b>
Income Tax							564,445
<b>Net result for the period</b>							<b>12,365,142</b>
Other comprehensive results for assets revaluation							(1,310,487)
<b>Net comprehensive result for the period</b>							<b>11,054,655</b>
<b>Depreciation</b>							
In Cost of Revenues	(5,735,586)	(542,517)	(117,299)	(224,451)	(24,598)	(6,316)	(6,650,767)
In Administrative Expenses	(90,251)	(25,804)	(2,663)	-	-	-	(118,718)
<b>Total</b>	<b>(5,825,837)</b>	<b>(568,321)</b>	<b>(119,962)</b>	<b>(224,451)</b>	<b>(24,598)</b>	<b>(6,316)</b>	<b>(6,769,485)</b>
<b>Recovery / (Impairments)</b>							
In Property, plant and equipment	-	-	-	(216,093)	30,916	-	(185,176)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216,093)</b>	<b>30,916</b>	<b>-</b>	<b>(185,176)</b>

The Company made sales to foreign customers in the period ended July 31, 2023 and 2022 (Note 7). The Group does not own assets that are not financial instruments outside the country.



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## NOTE 7 – REVENUES

	<b>07.31.2023</b>	<b>07.31.2022</b>
<b>Local Market</b>		
Oil	4,452,318	6,445,535
Electricity ADC <sup>(1)</sup>	7,559,538	7,433,255
LPG	409,229	518,293
DEEF Energy	531,673	594,529
Energy generated with hydrogen	23,234	27,162
Oxygen	11,296	10,807
Services	87,191	38,359
Others <sup>(2)</sup>	11,390	16,235
	<b>13,085,869</b>	<b>15,084,175</b>
<b>Foreign Market</b>		
Oil	12,687,583	19,393,509
LPG	188,336	232,968
	<b>12,875,919</b>	<b>19,626,477</b>
<b>Total</b>	<b>25,961,788</b>	<b>34,710,652</b>

(1) It includes income generated by the gas produced at ADC field and consumed in CT ADC and paid by CAMMESA as acknowledgement of fuel for \$ 3,333,193 and \$ 3,278,253 at July 31, 2023 and 2022, respectively (see Note 6). The payments received from CAMMESA for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

(2) Revenues from the "Propano Sur Program" at July 31, 2023 and 2022.

## NOTE 8 – COST OF REVENUES

	<b>07.31.2023</b>	<b>07.31.2022</b>
Fees and other compensation	58,109	44,067
Salaries and social security contributions	2,674,905	2,515,032
Materials, spare parts and others	584,932	745,961
Operation, maintenance and repairs	1,826,457	1,735,672
Fuel, lubricants and fluids	1,462,535	1,759,400
Transportation, freight and studies	237,624	260,247
Depreciation of Property, plant and equipment	5,896,939	6,650,767
Office, travel and representation expenses	73,677	94,052
Taxes, rates, contributions, insurance and rental	351,859	280,247
Transport of gas expenses	30,118	41,134
Acquisition of crude	395,679	937,948
Acquisition of electricity from CAMMESA	86	8,049
Stock product cost	336,956	(757,551)
<b>Total</b>	<b>13,929,876</b>	<b>14,315,025</b>

## NOTE 9 – SELLING EXPENSES

	<b>07.31.2023</b>	<b>07.31.2022</b>
Royalties	2,892,739	3,059,058
Oil and energy storage, transportation and dispatch expenses	582,468	184,395
Export duties	847,569	1,380,362
Turnover tax	498,883	504,707
<b>Total</b>	<b>4,821,659</b>	<b>5,128,522</b>

## NOTE 10 – ADMINISTRATIVE EXPENSES

	<b>07.31.2023</b>	<b>07.31.2022</b>
Fees and other compensation	97,102	93,934
Salaries and social security contributions	658,899	731,726
Operation, maintenance and repairs	161,176	125,413
Transportation, freight and studies	5,450	4,038
Depreciation of Property, plant and equipment	29,287	28,491
Depreciation of right of use assets	90,227	90,227
Office, travel and representation expenses	12,061	23,375
Taxes, fees, contributions, rents and insurance	23,537	9,699
Bank charges	387,684	347,129
<b>Total</b>	<b>1,465,423</b>	<b>1,454,032</b>

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Chairman



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#### NOTE 11 - OTHER OPERATING INCOME /(EXPENSES), NET

	<b>07.31.2023</b>	<b>07.31.2022</b>
Income from charges for indirect administrative services Consortia / UTE (net)	37,173	71,542
Recovery (Impairment) of Property, plant and equipment (EGW) (Note 15)	64,330	(216,093)
Recovery of Property, plant and equipment impairment (Hychico) (Note 15)	30,915	30,916
Sundry	23,751	25,815
<b>Total</b>	<b>156,169</b>	<b>(87,820)</b>

#### NOTE 12 - FINANCIAL RESULTS

	<b>07.31.2023</b>	<b>07.31.2022</b>
<b>Financial income</b>		
Exchange difference	3,013,315	4,034,852
Interest	1,217,618	366,442
Other financial results	170,390	112,642
Interest accrued from accounts receivable	(77,975)	40,728
	<b>4,323,348</b>	<b>4,554,664</b>
<b>Financial costs</b>		
Exchange difference	(16,655,884)	(10,545,849)
Interest	(3,510,803)	(1,533,321)
Other financial results	(2,314,436)	(49,608)
Interest accrued from accounts payable	(186,838)	(89,813)
	<b>(22,667,961)</b>	<b>(12,218,591)</b>

#### NOTE 13 – DEFERRED TAX LIABILITIES

The changes in deferred tax assets and liabilities, without considering the offsetting of balances, are as follows:

	<b>Balance at April 30, 2023</b>	<b>Charge to results</b>	<b>Charge to Other Comprehensive Results</b>	<b>Balance at July 31, 2023</b>
Tax losses	610,397	2,298,636	-	2,909,033
Trade accounts payable	205,938	(24,949)	-	180,989
Provisions and other	955,806	(3,036,991)	-	(2,081,185)
Liability for tax-purpose inflation adjustment	(8,950,171)	126,484	-	(8,823,687)
Property, plant and equipment	(19,758,992)	(1,658,724)	(224,054)	(21,641,770)
Other accounts receivable	(21,448)	3,974	-	(17,474)
Financial investments at amortized cost	4,556	(82,305)	-	(77,749)
Financial Liabilities	(92,304)	(25,579)	-	(117,883)
<b>Total</b>	<b>(27,046,218)</b>	<b>(2,399,454)</b>	<b>(224,054)</b>	<b>(29,669,726)</b>

The net position of deferred tax assets and liabilities by company is as follows:

	<b>Deferred tax asset</b>	<b>Deferred tax liability</b>	<b>Net position</b>
Capex	-	(30.612.498)	(30.612.498)
Servicios Buproneu	-	(147.087)	(147.087)
Hychico	-	(93.337)	(93.337)
EGW	1.183.196	-	1.183.196
<b>Total</b>	<b>1.183.196</b>	<b>(30.852.922)</b>	<b>(29.669.726)</b>

Alejandro Götz  
Chairman

**NOTE 13 – DEFERRED TAX LIABILITIES (CONT'D.)**

Tax losses effective as of July 31, 2023 are the following:

Generation year	Company	Amount	Rate(*)	Amount computable	Year of Prescription
Specific tax loss generated as of April 30, 2022	Capex	711	35%	249	2027
Specific tax loss generated as of April 30, 2023	Capex	166	35%	58	2028
Tax loss generated as of July 31, 2023	Capex	6,239,421	35%	2,183,797	2029
Specific tax loss generated as of April 30, 2022	Hychico	537	30%	161	2027
Tax loss generated as of April 30, 2020	EGW	1,645,613	35%	575,965	2030
Tax loss generated as of April 30, 2021	EGW	22,874	35%	8,006	2031
Tax loss generated as of July 31, 2023	EGW	402,278	35%	140,797	2033
<b>Total tax loss as of July 31, 2023</b>		<b>8,311,600</b>		<b>2,909,033</b>	

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

	<b>07.31.2023</b>	<b>07.31.2022</b>
Tax determined for the period <sup>(1)</sup>	(32,066)	(3,050,104)
(Loss) / profit deferred tax charge	(2,399,454)	3,614,549
<b>Total tax charged to income</b>	<b>(2,431,520)</b>	<b>564,445</b>

**a- Applicable rates**

Within the framework of Law 27630 that modified the income tax rate, General Resolution (AFIP) 5168 was published, which establishes the updated scale for fiscal years beginning on January 1, 2023, applicable to the Company from May 1, 2023.

To calculate the income tax, the staggered rates were applied following the following scheme:

Accumulated taxable net income		Will pay	Plus	Over the exceeding of
From	To			
\$ 0	\$ 14,301,209.21	\$ 0	25%	\$ 0
\$ 14,301,209.21	\$ 143,012,092.08	\$ 3,575,302.30	30%	\$ 14,301,209.21
\$ 143,012,092.08	Onwards	\$ 42,188,567.16	35%	\$ 143,012,092.08

**b- Extraordinary payment on account**

On July 21, 2023 the AFIP published the RG 5391/2023 which establishes again an extraordinary payment on account of income tax that can be paid in 3 monthly installments, for companies, partnership, foundation, trust and investment fund that meet the following parameters:

- i) Have reported a tax result, without applying the deduction of tax losses from previous years, that is equal to or greater than \$600,000,000.
- ii) Have not determined tax.

The payment on account will be 15% of the tax result of the fiscal period immediately preceding that to which the payment on account will correspond, without considering the deduction of tax losses from previous years and will be computable in the fiscal period following the one in which it has been taken as a calculation basis and should not be taken into account when a request for reduction of advance payments is made.

The extraordinary advance will be calculated on the basis of the sworn statement for the year ending on April 30, 2023 and will be computed as payment on account against the sworn statement for the following year.

According to the estimates made, Capex and EGW do not fit into the parameters established by the regulations for the entry of said advance.

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Chairman



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#### NOTE 14 – EARNINGS PER SHARE

Basic results per share are calculated by dividing the net income attributable to the Company equity holders by the weighted average number of ordinary shares outstanding during the period, excluding own shares acquired by the Company.

The Company does not have ordinary shares to be potentially diluted, so basic results per share are equal to diluted results per share.

	<b>07.31.2023</b>	<b>07.31.2022</b>
Net result attributable to the Company's shareholders	425,234	12,358,773
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings per share</b>	<b>2.3650</b>	<b>68.7355</b>

	<b>07.31.2023</b>	<b>07.31.2022</b>
Comprehensive result attributable to the Company's shareholders	835,986	11,076,603
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings per share</b>	<b>4.6495</b>	<b>61.6044</b>

#### NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value				
	At the beginning of the year	Additions	Completed works in progress	Technical revaluation	At the end of the period
<b>O&amp;G exploration assets <sup>(1)</sup></b>	13,003,934	467,740	-	-	13,471,674
<b>O&amp;G exploitation assets</b>					
Agua del Cajón	172,876,623	116,205	-	-	172,992,828
Bella Vista Oeste	14,299,642	33,866	1,767,184	-	16,100,692
Loma Negra and La Yesera	21,577,583	24,146	914,432	-	22,516,161
Pampa del Castillo	80,374,002	110,743	4,003,836	-	84,488,581
Puesto Zúñiga	6,114,295	1,222	1,876,855	-	7,992,372
<b>Works in progress O&amp;G</b>					
Agua del Cajón	2,938,504	1,862,153	-	-	4,800,657
Bella Vista Oeste	1,178,594	1,180,229	(1,767,184)	-	591,639
Loma Negra and La Yesera	2,638,687	547,855	(914,432)	-	2,272,110
Pampa del Castillo	4,009,226	3,322,186	(4,003,836)	-	3,327,576
Puesto Zúñiga	2,206,927	2,104,272	(1,876,855)	-	2,434,344
<b>CT ADC</b>	141,229,260	40,112	-	396,605	141,665,977
<b>Eolic energy</b>	114,616	979	-	-	115,595
<b>Land, buildings and others</b>	5,982,930	-	-	64,856	6,047,786
<b>GLP Plant – Agua del Cajón</b>	15,790,113	-	-	54,985	15,845,098
<b>Diadema Eolic Energy Farm (DEEF I)</b>	4,900,933	-	-	32,638	4,933,571
<b>Spare parts and materials</b>	156,853	-	-	-	156,853
<b>Diadema Eolic Energy Farm (DEEF II)</b>	12,806,210	-	-	91,095	12,897,305
<b>Hydrogen and oxygen plant</b>	2,286,291	-	-	-	2,286,291
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	-	-
<b>Total at July 31, 2023</b>	<b>504,485,223</b>	<b>9,811,708</b>	<b>-</b>	<b>640,179</b>	<b>514,937,110</b>
<b>Total at April 30, 2023</b>	<b>447,344,218</b>	<b>50,932,883</b>	<b>-</b>	<b>6,208,122</b>	<b>504,485,223</b>

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**NOTE 15 - PROPERTY, PLANT AND EQUIPMENT (CONT'D.)**

Items	Depreciation			Accumulated at period-end	Net book value at 07.31.2023	Net book value at 04.30.2023
	At the beginning of the year	For the period	Impairment			
<b>O&amp;G exploration assets <sup>(1)</sup></b>	-	-	-	-	13,471,674	13,003,934
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	109,151,838	1,807,833	-	110,959,671	62,033,157	63,724,785
Bella Vista Oeste	2,576,574	353,960	-	2,930,534	13,170,158	11,723,068
Loma Negra and La Yesera	9,081,986	541,677	-	9,623,663	12,892,498	12,495,597
Pampa del Castillo	24,690,546	1,231,961	-	25,922,507	58,566,074	55,683,456
Puesto Zúñiga	966,770	454,055	-	1,420,825	6,571,547	5,147,525
<b>Works in progress O&amp;G</b>						
Agua del Cajón	-	-	-	-	4,800,657	2,938,504
Bella Vista Oeste	-	-	-	-	591,639	1,178,594
Loma Negra and La Yesera	-	-	-	-	2,272,110	2,638,687
Pampa del Castillo	-	-	-	-	3,327,576	4,009,226
Puesto Zúñiga	-	-	-	-	2,434,344	2,206,927
<b>CT ADC</b>	105,419,921	1,163,224	-	106,583,145	35,082,832	35,809,339
<b>Eolic energy</b>	-	-	-	-	115,595	114,616
<b>Land, buildings and others</b>	1,591,548	39,364	-	1,630,912	4,416,874	4,391,382
<b>GLP Plant – Agua del Cajón</b>	13,925,063	115,856	-	14,040,919	1,804,179	1,865,050
<b>Diadema Eolic Energy Farm (DEEF I)</b>	3,240,466	52,021	-	3,292,487	1,641,084	1,660,467
<b>Spare parts and materials</b>	-	-	-	-	156,853	156,853
<b>Diadema Eolic Energy Farm (DEEF II)</b>	5,347,742	135,360	(64,330)	5,418,772	7,478,533	7,458,468
<b>Hydrogen and oxygen plant</b>	1,411,829	30,915	-	1,442,744	843,547	874,462
<b>Impairment of hydrogen and oxygen plant</b>	874,462	-	(30,915)	843,547	(843,547)	(874,462)
<b>Total at July 31, 2023</b>	<b>278,278,745</b>	<b>5,926,226</b>	<b>(95,245)</b>	<b>284,109,726</b>	<b>230,827,384</b>	
<b>Total at April 30, 2023</b>	<b>277,613,550</b>	<b>21,240,957</b>	<b>(20,575,762)</b>	<b>278,278,745</b>		<b>226,206,478</b>

The depreciation cost at July 31, 2023 and 2022, for \$5,896,939 and \$6,650,767, respectively, was charged to the Cost of revenues, and \$ 29,287 and \$ 28,491, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2023	Additions / (Retirements) for the period - net	Recovery of Impairment	Depreciation for the period at cost value	Residual value at cost value at 07.31.2023
CT ADC	24,460,943	40,112	-	(945,487)	23,555,568
Building and land in Neuquén	2,265,474	-	-	-	2,265,474
LPG Plant	1,158,730	-	-	(80,540)	1,078,190
DEEF I	1,464,653	-	-	(46,261)	1,418,392
DEEF II	7,458,468	-	64,330	(135,360)	7,387,438
Remaining assets	175,870,030	9,771,596	30,915	(4,459,663)	181,212,878
<b>Total</b>	<b>212,678,298</b>	<b>9,811,708</b>	<b>95,245</b>	<b>(5,667,311)</b>	<b>216,917,940</b>

	Residual value of revaluation at 04.30.2023	Increase for the period- Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 07.31.2023	Net book value at 07.31.2023
CT ADC <sup>(1)</sup>	11,348,396	(217,737)	396,605	11,527,264	35,082,832
Building and land in Neuquén <sup>(1)</sup>	1,277,650	(102)	64,856	1,342,404	3,607,878
LPG Plant <sup>(1)</sup>	706,320	(35,316)	54,985	725,989	1,804,179
DEEF I <sup>(1)</sup>	195,814	(5,760)	32,638	222,692	1,641,084
DEEF II <sup>(1)</sup>	-	-	91,095	91,095	7,478,533
Remaining assets	-	-	-	-	181,212,878
<b>Total</b>	<b>13,528,180</b>	<b>(258,915)</b>	<b>640,179</b>	<b>13,909,444</b>	<b>230,827,384</b>

<sup>(1)</sup> See Note 4.

At July 31, 2023, the Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

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#### NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	<b>07.31.2023</b>	<b>04.30.2023</b>
<b>Non-Current</b>		
In local currency		
Other tax credits	39,585	71,303
In foreign currency (Note 28)		
Credits to be recovered UT	1,490,944	918,311
Sundry advances	46,995	30,006
<b>Total</b>	<b>1,577,524</b>	<b>1,019,620</b>
<b>Current</b>		
In local currency		
Sundry advances	107,582	261,150
Turnover tax	189,807	208,996
Income tax (Withholdings)	781,215	60,303
Value added tax	4,644,062	3,636,432
Other tax credits	78,785	65,524
Prepaid insurance	348,849	167,183
Prepaid expenses	212,683	67,674
Intercompany receivables (Note 27.b)	42,350	27,856
Agreement for gas propane supply for networks to collect	191,367	146,757
Gas trust fund to be recovered	113,897	73,217
Non-conventional gas stimulus program	20,801	25,259
Sundry	74,061	133,989
In foreign currency (Note 28)		
Sundry advances	985,103	15,912
Credits to be recovered UT	519,319	494,873
Sundry	128,865	61,351
<b>Total</b>	<b>8,438,746</b>	<b>5,446,476</b>

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

#### NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<b>07.31.2023</b>	<b>04.30.2023</b>
<b>Current</b>		
In local currency		
For sale of oil and others	146,671	143,984
From sale of energy and others	10,147,051	5,686,130
Intercompany receivables (Note 27.b)	175,277	3,099,096
In foreign currency (Note 28)		
From sale of oil and others	6,141,734	5,737,527
From sale of energy	227,732	297,346
Intercompany receivables (Note 27.b)	29,786	24,964
<b>Total</b>	<b>16,868,251</b>	<b>14,989,047</b>

At July 31 and April 30 2023, trade accounts receivable for \$ 16,868,251 and \$ 14,989,047, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

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## NOTE 18 – FINANCIAL INSTRUMENTS

### a) At amortized cost

	<u>07.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In foreign currency (Note 28)		
Time deposits	-	676,560
<b>Total</b>	<b>-</b>	<b>676,560</b>

### b) Reasonable Value

<b>Current</b>		
In foreign currency (Note 28)		
Government bonds	168,437	-
<b>Total</b>	<b>168,437</b>	<b>-</b>

## NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>07.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In local currency		
Cash	790	963
Banks	413,306	458,511
Financial investments at amortized cost (Time deposits)	559,955	-
Financial instruments at fair value (Mutual funds)	1,552,347	1,979,737
In foreign currency (Note 28)		
Cash	2,347	2,307
Banks	459,060	279,137
Financial investments at amortized cost (Interest-bearing account)	698,511	12,018
Financial instruments at fair value (Mutual funds)	1,822	1,780
<b>Total</b>	<b>3,688,138</b>	<b>2,734,453</b>

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

	<u>07.31.2023</u>	<u>04.30.2023</u>
Cash and banks	875,503	740,918
Financial instruments at fair value	1,554,169	1,981,517
Financial investments at amortized cost	1,258,466	12,018
Overdrafts	(12,799,072)	(2,125,098)
<b>Total</b>	<b>(9,110,934)</b>	<b>609,355</b>

The accounting value of financial investments at amortized cost approximates its fair value.

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## NOTE 20 - RESERVE FOR ASSETS REVALUATION

Below is a detail of the changes and breakdown of the Reserve for assets revaluation / Other comprehensive results:

	CT ADC	LPG Plant	DEEF	DEEF II	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
<b>Balance at April 30, 2022</b>	<b>2,736,731</b>	<b>700,879</b>	<b>439,143</b>	<b>84,916</b>	<b>1,457,457</b>	<b>5,419,126</b>	<b>5,316,649</b>	<b>102,477</b>
Decrease of reserve	(1,343,234)	(103,540)	(253,019)	(128,757)	(187,582)	(2,016,132)	(1,972,564)	(43,568)
Deferred tax	470,130	36,240	88,556	45,066	65,653	705,645	690,394	15,251
<b>Total other comprehensive results</b>	<b>(873,104)</b>	<b>(67,300)</b>	<b>(164,463)</b>	<b>(83,691)</b>	<b>(121,929)</b>	<b>(1,310,487)</b>	<b>(1,282,170)</b>	<b>(28,317)</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(115,756)	(44,517)	(17,577)	(1,886)	(233)	(179,969)	(175,125)	(4,844)
Reversal of deferred tax <sup>(1)</sup>	40,515	15,582	6,152	660	81	62,990	61,296	1,694
<b>Subtotal for reversal of reserve for revaluation of assets<sup>(1)</sup></b>	<b>(75,241)</b>	<b>(28,935)</b>	<b>(11,425)</b>	<b>(1,226)</b>	<b>(152)</b>	<b>(116,979)</b>	<b>(113,829)</b>	<b>(3,150)</b>
<b>Balance at July 31, 2022</b>	<b>1,788,386</b>	<b>604,644</b>	<b>263,255</b>	<b>(1)</b>	<b>1,335,376</b>	<b>3,991,660</b>	<b>3,920,650</b>	<b>71,010</b>
Increase / (decrease) of revaluation	9,224,685	(80,483)	(148,828)	5,653	(776,770)	8,224,257	8,250,256	(25,999)
Deferred tax	(3,441,916)	28,157	49,931	(1,980)	271,870	(3,093,938)	(3,100,869)	6,931
<b>Total other comprehensive results</b>	<b>5,782,769</b>	<b>(52,326)</b>	<b>(98,897)</b>	<b>3,673</b>	<b>(504,900)</b>	<b>5,130,319</b>	<b>5,149,387</b>	<b>(19,068)</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(299,559)	(133,552)	(52,735)	(5,651)	1	(491,496)	(476,995)	(14,501)
Deferred tax <sup>(1)</sup>	104,853	46,735	18,457	1,979	-	172,024	166,952	5,072
<b>Subtotal for reversal of reserve for revaluation of assets<sup>(1)</sup></b>	<b>(194,706)</b>	<b>(86,817)</b>	<b>(34,278)</b>	<b>(3,672)</b>	<b>1</b>	<b>(319,472)</b>	<b>(310,043)</b>	<b>(9,429)</b>
<b>Balance at April 30, 2023</b>	<b>7,376,449</b>	<b>465,501</b>	<b>130,080</b>	<b>-</b>	<b>830,477</b>	<b>8,802,507</b>	<b>8,759,994</b>	<b>42,513</b>
Increase of revaluation	396,605	54,985	32,638	91,095	64,856	640,179	631,927	8,252
Deferred tax (35%)	(138,803)	(16,435)	(14,225)	(31,883)	(22,708)	(224,054)	(221,175)	(2,879)
<b>Total other comprehensive results</b>	<b>257,802</b>	<b>38,550</b>	<b>18,413</b>	<b>59,212</b>	<b>42,148</b>	<b>416,125</b>	<b>410,752</b>	<b>5,373</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(217,737)	(35,316)	(5,759)	-	(102)	(258,914)	(256,296)	(2,618)
Reversal of deferred tax <sup>(1)</sup>	76,208	12,361	2,016	-	36	90,621	89,704	917
<b>Total for reversal of reserve for the revaluation of assets<sup>(1)</sup></b>	<b>(141,529)</b>	<b>(22,955)</b>	<b>(3,743)</b>	<b>-</b>	<b>(66)</b>	<b>(168,293)</b>	<b>(166,592)</b>	<b>(1,701)</b>
<b>Balance at July 31, 2023</b>	<b>7,492,722</b>	<b>481,096</b>	<b>144,750</b>	<b>59,212</b>	<b>872,559</b>	<b>9,050,339</b>	<b>9,004,154</b>	<b>46,185</b>

<sup>(1)</sup> Charged to "Retained earnings".

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## NOTE 21 - TRADE ACCOUNTS PAYABLE

	<u>07.31.2023</u>	<u>04.30.2023</u>
<b>Non-Current</b>		
In local currency		
Provisions for well abandonment	10,428,900	10,073,837
In foreign currency (Note 28)		
Sundry accruals	387,353	390,286
<b>Total</b>	<b><u>10,816,253</u></b>	<b><u>10,464,123</u></b>
<b>Current</b>		
In local currency		
Suppliers	14,701,139	17,542,862
Intercompany suppliers (Note 27.b)	3,112	1,724
Sundry accruals	1,724,601	4,115,145
In foreign currency (Note 28)		
Suppliers	5,519,694	3,923,446
Lease debt	136,080	207,760
Sundry accruals	103,112	225,368
<b>Total</b>	<b><u>22,187,738</u></b>	<b><u>26,016,305</u></b>

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

## NOTE 22 - FINANCIAL LIABILITIES

	<u>07.31.2023</u>	<u>04.30.2023</u>
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(48,039)	(135,065)
Corporate Bonds <sup>(1)</sup>	11,011,332	10,811,008
In foreign currency (Note 28)		
Corporate Bonds	-	64,584,603
<b>Total</b>	<b><u>10,963,293</u></b>	<b><u>75,260,546</u></b>
<b>Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(135,580)	(90,471)
Overdrafts	12,799,072	2,125,098
In foreign currency (Note 28)		
Bank loans	-	2,037,695
Corporate Bonds (See Note 31)	66,724,865	-
<b>Total</b>	<b><u>79,388,357</u></b>	<b><u>4,072,322</u></b>

<sup>(1)</sup> Corresponds to Class III and IV Negotiable Obligations issued in dollars cancelable in pesos at the dollar link exchange rate.

Changes in loans are as follows:

	<u>07.31.2023</u>	<u>07.31.2022</u>
<b>Balances at the beginning</b>	<b>79,332,868</b>	<b>73,602,538</b>
RECPAM	(12,768,037)	(11,702,574)
Overdrafts	10,673,972	(805,782)
Accruals:		
Accrued interest	1,271,794	1,360,707
Accrued commissions and expenses	47,289	46,498
Exchange difference generated by foreign currency debts	14,102,744	9,272,761
Payments:		
Interest	(2,206,791)	(3,037,387)
Capital	(102,189)	(377,433)
<b>Balances at period-end</b>	<b><u>90,351,650</u></b>	<b><u>68,359,328</u></b>

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## NOTE 22 - FINANCIAL LIABILITIES (CONT'D.)

The Corporate Bond Class II, at the date of issuance of these financial statements, have an international qualification of "B-" and "CCC-", respectively, by Fitch and Standard & Poor's, and a local qualification of "AA-" and "raCCC+", respectively, by Fitch and Standard & Poor's.

The Corporate Bond Class III and IV, at the date of issuance of these financial statements, have a local qualification of "AA-", respectively, by Fix.

The fair value of Corporate Bonds, expressed in millions of pesos and measured at fair value level 1, is as follows:

Corporate Bond	July 31, 2023	April 30, 2023
Class II	64,959	60,857
Class III	6,964	6,266
Class IV	5,121	4,844

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

## NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	07.31.2023	04.30.2023
<b>Current</b>		
In local currency		
Salaries and social security contributions	642,931	674,314
Sundry accruals	437,673	1,701,752
<b>Total</b>	<b>1,080,604</b>	<b>2,376,066</b>

## NOTE 24 - TAXES PAYABLE

	07.31.2023	04.30.2023
<b>Current</b>		
In local currency		
Income tax payable	421,318	484,195
Tax withholdings and perceptions	478,890	317,222
Accrual for turnover tax	154,860	175,067
<b>Total</b>	<b>1,055,068</b>	<b>976,484</b>

## NOTE 25 – OTHER LIABILITIES

	07.31.2023	04.30.2023
<b>Current</b>		
In local currency		
Oil and gas royalties	1,226,215	873,645
Dividends payable	22	27
<b>Total</b>	<b>1,226,237</b>	<b>873,672</b>

## NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company's contingencies relating to the information provided in the Consolidated Financial Statements for the year ended April 30, 2023.

## NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT

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.

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**NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT (CONT'D.)**

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

*a) Transactions with related parties*

*a.i) With the parent company*

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

	07.31.2023	07.31.2022
Sale of energy	23,234	27,162
Expenses corresponding to C.A.P.S.A.	24,083	28,376
Expenses corresponding to Capex S.A.	(1,747)	(803)

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

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

	07.31.2023	07.31.2022
Office and garage rental	-	(11,923)
Services provided	-	(216)

*a.iii) With the companies controlled by the controlling companies of the parent company:*

The transactions with Interflow S.A. were:

	07.31.2023	07.31.2022
Expenses corresponding to Interflow	-	13

*a.iv) With related companies*

The transactions were carried out with Alparamis S.A.:

	07.31.2023	07.31.2022
Office and garage rental	(85,813)	(82,464)

*a.v) With consortia*

The transactions with Loma Negra were:

	07.31.2023	07.31.2022
Management and operation services	146,275	455,556
Prorateable expenses	55,072	52,660
Charges for indirect administration services	43,691	34,773
Expenses refund	2,885	13,761
Cash Call	(1,924,608)	(1,351,540)
Distributions to partners	266,314	257,126

The transactions with Lote IV La Yesera were:

	07.31.2023	07.31.2022
Management and operation services	27,358	122,830
Prorateable expenses	10,411	29,817
Charges for indirect administration services	12,249	57,375
Expenses refund	5,227	211
Cash Call	(201,075)	(795,754)
Distributions to partners	21,841	397,608

**NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT (CONT'D.)**

The transactions with Puesto Zúñiga were:

	07.31.2023	07.31.2022
Management and operation services	45,071	-
Charges for indirect administration services	22,073	-
Cash Call	(4,077,950)	-
Distributions to partners	618,434	-

a.vi) With UT

The transactions with Pampa del Castillo were:

	07.31.2023	07.31.2022
Management and operation services	454,095	686,259
Charges for indirect administrative services	166,169	242,385
Reimbursement of expenses	1,599	5,044
Distributions to partners	(8,496,353)	(10,001,671)
Management and operation services	1,737,955	2,109,138

b) Balances at period end with the related companies

	07.31.2023			04.30.2023		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable	Other current accounts receivable	Current trade receivables	Current accounts payable
In local currency						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	6,673	17,102	3,112	3,172	12,498	1,724
<b>With the companies controlled by the parent company:</b>						
- Wild S.A.	-	-	-	15	-	-
<b>With consortia / UTE:</b>						
- Río Negro Norte Area	34,493	104,186	-	26,370	190,340	-
- Lote IV La Yesera	-	8,987	-	-	103,821	-
- Pampa del Castillo	2,861	41,438	-	373	386,360	-
- Puesto Zúñiga	14	3,564	-	-	2,406,077	-
<b>With the companies controlled by the controlling companies of the parent company:</b>						
Interflow S.A.	(1,691)	-	-	(2,074)	-	-
<b>Total In local currency</b>	<b>42,350</b>	<b>175,277</b>	<b>3,112</b>	<b>27,856</b>	<b>3,099,096</b>	<b>1,724</b>
In foreign currency (Note 28)						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	-	13,072	-	-	9,172	-
<b>With consortia:</b>						
- Río Negro Norte Area	-	8,661	-	-	11	-
- Lote IV La Yesera	-	905	-	-	-	-
- Pampa del Castillo	-	7,148	-	-	15,781	-
<b>Total In foreign currency</b>	<b>-</b>	<b>29,786</b>	<b>-</b>	<b>-</b>	<b>24,964</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 July 31, 2023 and 2022, amounts to \$ 276,353 and \$ 328,834, respectively.

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Chairman

**NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES**

The following information is presented for the purposes of complying with the requirements established by the CNV.

The exchange rates used correspond to those effective as of July 31, 2023 according to Banco Nación.

Items	07.31.2023			04.30.2023	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Credits to be recovered UT	US\$	5,425	274.85	1,490,944	918,311
Sundry advances	US\$	171	274.85	46,995	30,006
<b>Total non-current assets</b>				<b>1,537,939</b>	<b>948,317</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Sundry advances	US\$	3,584	274.85	985,103	15,912
Credits to be recovered UT	US\$	1,889	274.85	519,319	494,873
Sundry	US\$	469	274.85	128,865	61,351
<b>Trade accounts receivable</b>					
From sale of oil and others	US\$	22,346	274.85	6,141,734	5,737,527
Intercompany receivables	US\$	829	274.85	227,732	297,346
For sale of energy	US\$	108	274.85	29,786	24,964
<b>Financial investments at amortized cost</b>					
Time deposits	US\$	-	-	-	676,560
<b>Financial investments at fair value</b>					
Government bonds	US\$	613	274.85	168,437	-
<b>Cash and cash equivalents</b>					
Cash	US\$	5	274.85	1,272	1,743
Cash	EURO	4	302.09	1,075	564
Banks	US\$	1,670	274.85	459,060	279,137
Mutual funds	US\$	7	274.85	1,822	1,780
Financial investments at amortized cost	US\$	2,541	274.85	698,511	12,018
<b>Total current assets</b>				<b>9,362,716</b>	<b>7,603,775</b>
<b>Total assets</b>				<b>10,900,655</b>	<b>8,552,092</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Sundry Accruals	US\$	1,407	275.25	387,353	390,286
<b>Financial debts</b>					
Corporate Bonds	US\$	-	-	-	64,584,603
<b>Total non-current liabilities</b>				<b>387,353</b>	<b>64,974,889</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers	US\$	20,053	275.25	5,519,694	3,923,446
Sundry Accruals	US\$	375	275.25	103,112	225,368
Lease debts	US\$	494	275.25	136,080	207,760
<b>Financial debts</b>					
Bank loans	US\$	-	-	-	2,037,695
Corporate Bonds	US\$	242,415	275.25	66,724,865	-
<b>Total current liabilities</b>				<b>72,483,751</b>	<b>6,394,269</b>
<b>Total liabilities</b>				<b>72,871,104</b>	<b>71,369,158</b>

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Chairman



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## NOTE 29 – PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION

Assets and liabilities at July 31 and April 30, 2023, and the main profit or loss amounts for the three-month periods ended July 31, 2023 and 2022, recorded by the UTE and the Consortia in which the Company participates are detailed below.

Consortia Participation	Loma Negra 37.50%		La Yesera 37.50% or 72.5% <sup>(2)</sup>		Pampa del Castillo 95%		Puesto Zúñiga 90%	
	07.31.2023	04.30.2023	07.31.2023	04.30.2023	07.31.2023	04.30.2023	07.31.2023	04.30.2023
<b>Non-current assets (1)</b>	91.576.385	89.327.802	9.988.015	9.948.178	81.323.567	75.874.831	8.700.516	5.997.386
<b>Current- assets</b>	2.562.169	2.765.397	341.633	409.771	3.418.203	2.566.517	769.218	1.148.277
<b>Total assets</b>	<b>94.138.554</b>	<b>92.093.199</b>	<b>10.329.648</b>	<b>10.357.949</b>	<b>84.741.770</b>	<b>78.441.348</b>	<b>9.469.734</b>	<b>7.145.663</b>
<b>Current liabilities</b>	4.735.748	6.362.561	479.469	562.125	15.038.495	16.076.156	3.183.655	4.760.377
<b>Total liabilities</b>	<b>4.735.748</b>	<b>6.362.561</b>	<b>479.469</b>	<b>562.125</b>	<b>15.038.495</b>	<b>16.076.156</b>	<b>3.183.655</b>	<b>4.760.377</b>
	<b>07.31.2023</b>	<b>07.31.2022</b>	<b>07.31.2023</b>	<b>07.31.2022</b>	<b>07.31.2023</b>	<b>07.31.2022</b>	<b>07.31.2023</b>	<b>07.31.2022</b>
<b>Production costs (1)</b>	(1.330.419)	(1.238.164)	(269.133)	(488.657)	(4.888.420)	(4.840.188)	(634.919)	-

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

(2) See Note 1.1

### Agreement with Trafigura Argentina SA

On July 4, 2023, the Company entered into a farm-out contract with Trafigura Argentina SA ("Trafigura") for the development of hydrocarbons in the Vaca Muerta formation in the Agua del Cajón area. Under the agreement, Trafigura assumed the commitment to participate with the Company in the development of 4 wells, and will have the right, for 30 months, to participate in 12 additional wells, for which it will contribute 30% of the production resulting from them. for 12 years.

Likewise, in connection with said contract, the Company entered into other contracts with Trafigura, including a Joint Operating Agreement and a Transitional Union contract. Under these contracts, Trafigura will pay the Company certain amounts related to access to those wells in which it participates, a royalty for its production, and operating costs.

On September 7, 2023, the Transitory Union "Capex SA-Trafigura Argentina SA – Agua del Cajón Area – Transitory Union" was registered with the Superintendence of Commercial Companies, and is in the process of registration with AFIP.

## NOTE 30 – NEGATIVE WORKING CAPITAL

At July 31, 2023 the Group presents a negative working capital of approximately \$71,902 million, due to the fact that Class II Negotiable Obligations are recorded under current liabilities, in accordance with its maturity date. At mentioned in Note 31 ii, the same were exchanged in 76.01% by Negotiable Obligations Class V.

Additionally, the Company has issued new Negotiable Obligations Class VI and VII, with maturities operating in September 2026 and 2027, respectively.

Thus, the Group keeps its financial liabilities with maturities in line with the cash generation of its businesses.

## NOTE 31 – SUBSEQUENT EVENTS

### EXCHANGE OF CLASS V NEGOTIABLE BONDS (Capex)

On July 24, 2023, Capex SA announced the commencement of its exchange offer to exchange each and every one of its outstanding Class II Notes at an interest rate of 6.875% due 2024 (Note 22) for Notes Class V Negotiable Notes, at an interest rate of 9.250% due in 2028 to be issued, and cash, as applicable, in accordance with the terms and subject to the conditions set forth in the Exchange Offer Prospectus issued by Capex on July 24, 2023.

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Chairman



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### **NOTE 31 – SUBSEQUENT EVENTS (CONT'D)**

On August 7, 2023, Capex announced the extension of the early participation date until August 18, 2023.

The results of the Exchange Offer were announced on August 21, 2023, and are as follows:

- (i) US\$ 15,858,000 of the total principal amount of the Existing Class II Notes, representing approximately 6.64% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under Option A; therefore, for each US\$1,000 of the principal amount of Existing Class II Notes validly tendered and accepted for exchange, Eligible Holders received US\$1,000 in cash, and
- (ii) US\$ 181,540,000 of the total principal amount of the Existing Class II Notes, representing approximately 76.01% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under the Option B; therefore, for every US\$ 1,000 of the principal amount of Existing Class II Negotiable Obligations validly offered and accepted for exchange, the Eligible Holders received US\$ 1,040 of the principal amount of New Negotiable Obligations, that is, Capex issued US\$ 188,801,600 Class V Negotiable Obligations, at an interest rate of 9.25%, whose principal amount will be payable in 8 semiannual and consecutive installments, beginning on February 25, 2025 and the payment of interest will be on the 25th of February and August of each year, starting February 25, 2024.

Totalling a participation of US\$ 197,398,000 of the total principal amount of the Existing Class II Negotiable Obligations, representing approximately 82.65% of the total principal amount of the Existing Class II Negotiable Obligations that were in circulation.

Likewise, on the settlement date Capex paid in cash the interest accrued on the Existing Class II Negotiable Obligations accepted for exchange for a total amount of US\$3,769,753.57.

As of the date of issuance of these financial statements, the Class V Notes have an international rating of "B-" and "CCC-" by Fitch and Standard & Poor's, respectively, and a local rating of "AA-" and "raCCC+", by Fitch and Standard & Poor's, respectively.

#### **Capex Ordinary and Extraordinary Shareholders' Meeting**

Capex Ordinary Shareholders' Meeting held on August 23, 2023 approved the Financial Statements at April 30, 2023 and decided the allocation of the retained earnings for the sum of \$28,493,253, (stated in units of the currency current at July 31, 2023). They were allocated to: (i) \$1,424,663 to the Legal reserve; and (iii) \$27,068,590 to the Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses.

#### **Senior Notes Class VI and VII Negotiable Obligations (Capex)**

On September 7, 2023, and within the framework of the Global Program of Simple Negotiable Obligations (not convertible into shares) for a nominal value in circulation of up to US\$ 600,000,000 or its equivalent in other currencies, Capex issued:

**a) Class VI negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$30,676,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2026.

Issue Price: 116.3% of the nominal value.

Interest rate: 0%.

Initial exchange rate: \$350.0139 for each dollar.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of the funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.

As of the date of issuance of these financial statements, they have a local rating of "AA – (arg)", by Fix.

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Chairman





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b) **Class VII negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 39,323,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2027.

Issue Price: 100% of the face value.

Interest rate: 0%.

Initial exchange rate: \$350.0139 for each dollar.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of the funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.

As of the date of issuance of these financial statements, they have a local rating of "AA – (arg)", by Fix.

Alejandro Götz  
Chairman



## SUMMARY OF ACTIVITY

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

#### CAPEX S.A. AS OF JULY 31, 2023

(stated in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at July 31, 2023 (Not covered by the independent auditor's report on the consolidated financial statements)

#### Consolidated Statement of Comprehensive Results

	07/31/2023	07/31/2022	Variation	
Revenue	25,961,788	34,710,652	(8,748,864)	-25.2%
Cost of revenues	(13,929,876)	(14,315,025)	385,149	2.7%
<b>Gross Profit</b>	<b>12,031,912</b>	<b>20,395,627</b>	<b>(8,363,715)</b>	<b>-41.0%</b>
Selling expenses	(4,821,659)	(5,128,522)	306,863	-6.0%
Administrative expenses	(1,465,423)	(1,454,032)	(11,391)	-0.8%
Other operating income / (expenses) net	156,169	(87,820)	243,989	277.8%
<b>Operating result</b>	<b>5,900,999</b>	<b>13,725,253</b>	<b>(7,824,254)</b>	<b>-57.0%</b>
Financial Income	4,323,348	4,554,664	(231,316)	-5.1%
Financial Costs	(22,667,961)	(12,218,591)	(10,449,370)	-85.5%
Other financial results – RECPAM	15,306,393	5,739,371	9,567,022	166.7%
Net financial result	(3,038,220)	(1,924,556)	(1,113,664)	-57.9%
<b>Result before income tax</b>	<b>2,862,779</b>	<b>11,800,697</b>	<b>(8,937,918)</b>	<b>-75.7%</b>
Income tax	(2,431,520)	564,445	(2,995,965)	-530.8%
<b>Net result of the period</b>	<b>431,259</b>	<b>12,365,142</b>	<b>(11,933,883)</b>	<b>-96.5%</b>
<b>Without future allocation to results</b>				
Other comprehensive income	416,125	(1,310,487)	1,726,612	131.8%
<b>Comprehensive Result of the period</b>	<b>847,384</b>	<b>11,054,655</b>	<b>(10,207,271)</b>	<b>-92.3%</b>

In order to analyze the changes, it should be taken into account that the balances as of July 31, 2022 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at July 31, 2023, following the guidelines detailed in Note 3 of the interim condensed consolidated financial statements as of April 31, 2023.

The comparative evolution of the results as of July 31, 2023, with respect to July 31, 2022, was as follows:

- The Gross Profit was \$ 12,031,912 or 46.3% of revenues, while in the same period of the previous year it amounted to \$20,395,627 (profit) or 58.8% of revenues at July 31, 2022. The gross profit decreases by 41.0%.
- The Operating Result amounted to \$ 5,900,999 (profit), as compared with the operating profit of \$ 13,725,253 recorded in the same period of the previous year. The oil and gas segment showed a decrease of the operating result at July 31, 2023 compared to the same period of the previous year, due to the lower amount of oil sold and the decrease in pesos oil prices. The electric power segment, in spite of a rise in the generated energy, showed a decrease in the operating result at July 31, 2023 as a consequence of a lower price, given that the established increases have not been sufficient to compensate for the inflation recorded between the periods, and an increase in the cost of revenues as a result of a higher depreciation of the CT ADC, product of the registered technical revaluation.
- The Net Result of the period amounted to \$ 431,259 (profit) as compared with the net result of \$12,365,142 (profit) recorded in the previous period. The net result as of July 31, 2022 was affected by the decrease in the balance of deferred assets and liabilities which compensated the tax determined for the period. Likewise, the net result as of July 31, 2023 was affected mainly, by the increase in deferred liabilities related to property, plant and equipment and the greater losses due to exchange differences as a consequence of the greater variation, at nominal values, of the exchange rate of the US dollar with respect to the peso.

- Other Comprehensive Income without future allocation to results, which had an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 416,125 (profit) while in the same period of the previous year it was of \$ 1,310,487 (loss) as a result of the application of the revaluation net of the inflation adjustment and the tax effect, of certain items of Property, plant and equipment stated at fair value.
- The comprehensive result at July, 31 2023 was of \$ 847,384 (profit) compared to \$ 11,054,655 (profit) in the period at July 31, 2022.

## Revenues

Product	07/31/2023	07/31/2022	Variation	
<b>Energy</b>				
Electric Energy CT ADC <sup>(1)</sup>	7,559,538	7,433,255	126,283	1.7%
Electric Energy eolic	531,673	594,529	(62,856)	-10.6%
<b>Façon Service of electric energy</b>	23,234	27,162	(3,928)	-14.5%
<b>Oil</b>	17,139,901	25,839,044	(8,699,143)	-33.7%
<b>Propane</b>	450,630	645,074	(194,444)	-30.1%
<b>Butane</b>	158,325	122,422	35,903	29.3%
<b>Oxygen</b>	11,296	10,807	489	4.5%
<b>Services</b>	87,191	38,359	48,832	127.3%
<b>Total</b>	<b>25,961,788</b>	<b>34,710,652</b>	<b>(8,748,864)</b>	<b>-25.2%</b>

- (1) As of July 31, 2023 and 2022, it includes the revenue generated by the own gas, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition. It includes the remuneration for the "Plan Gas 2020-2024".

Revenue at July 31, 2023 decreased by 25.2% compared with the same period of the previous year. The evolution of each product was as follows:

### a) Energy:

The revenue generated by CT ADC operations measured in pesos increased by \$ 126,283, representing a rise of 1.7%, from \$ 7,433,255 at July 31, 2022. to \$7,559,538 as of July 31, 2023. This revenue for sales is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed in the CT ADC.

The revenue for sales associated with the remuneration for energy generation increased by 1.7% between periods due mainly for the higher volume of GW sold by 6.4%, offset by a lower average sales price on GW sold. It is worth noting that the Secretariat of Energy, during the month of April 2022, through Resolution No. 238/2022, increased the energy values by 30%, retroactive to February 2022 and through Resolution No. 826/2022 published in December 2022, it increased the energy values by 20% starting in September 2022, with an additional 10% starting in December 2022. This last resolution provides for an increase of an additional 25% starting from the February 2023 transaction and an additional 28% starting from the August 2023 transaction. It should be noted that through Res 59/2023, in force since March 1 of 2023 and to which the Company adhered, the Committed Power contemplates an additional payment in dollars and the Generated Energy begins to be remunerated in dollars per MWh. In addition the increases established were not been enough to offset the inflation registered between the periods. of 113.5%. The average sale price was \$3,325.3 MWh and 3,479.9 MWh as of July 31, 2023 and 2022, respectively.

Revenue for sales associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC increased by 1.7% due to a rise of 11.0% in the volume of gas transferred, partially offset by the 8.4% decrease in the price of the remunerated gas in pesos, from \$31,471.0 as of July 31, 2022 to \$ 28,823.4 as of July 31, 2023.

Revenue for sales from the remuneration of gas is included within the Oil and Gas segment (Note 6 to the Interim Condensed Consolidated Financial Statements).

Revenue for sales of eolic energy measured in pesos decreased by \$ 62,856 representing a reduction of 10.6%, from \$ 594,529 for the period ended July 31, 2022 to \$531,673 for the period ended July 31, 2023. This decrease was due to a drop in the sales price in pesos, partially offset by a higher amount of GWh sold, from 30.3 GWh in the period ended July 31, 2022 to 31.3 GWh in the period ended July 31, 2023. In both periods there operated significant restrictions on the dispatch of both wind farms (mainly PED II) given the entry into operation in the month of May 2021 of a new park in the area and the existing transport capacity. The PED II sales contract with CAMMESA provides for a "Take or pay" clause as of June 2021, which partially mitigates the aforementioned restrictions. Likewise, the average sales price was \$ 16,989.5 and \$ 19,612.4 per GWh at July 31, 2023 and 2022, respectively. The variation in the average sale prices in pesos is mainly due to the lower increase of the US dollar exchange rate compared to the evolution of interannual inflation. 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.

It is expected that the level of restrictions observed in recent months will continue until the construction of the 500/132 kV Comodoro Rivadavia Oeste Transformer Station together with its auxiliary works, which will allow expanding the existing electricity transmission capacity in the area, so that both parks can deliver all the energy they are able to generate. The Although the aforementioned work is part of the Federal Plan for Electric Transportation; at the moment it does not have a certain date of execution.

b) Façon Service of electric energy

Services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 3,928, representing a drop of 14.5%, from \$27,162 as of July 31, 2022. to \$23,234 as of July 31, 2023. This reduction is due to a decrease in the volume sold by 13.6% and a slight decrease in the sales price in pesos as a result of the lower evolution of the price of the US dollar compared to the evolution of inflation year-on-year, since the rate is expressed in US dollars.

c) Gas

Gas production from areas in the Neuquén basin increased by 11.6%, from 116,607 thousand m<sup>3</sup> as of July 31, 2022 to 130,114 thousand m<sup>3</sup> as of July 31, 2023. Capex tries to hold the level of gas production by means of the investments made, and the contribution of productions from new areas, mainly encouraged by stimulus programs. Gas production from the incorporation of the Puesto Zúñiga area offset the decrease in production from the ADC and Loma Negra areas as of July 31, 2023.

d) Oil:

	07/31/2023	07/31/2022	Variation	
Local market	4,452,318	6,445,535	(1,993,217)	-30.9%
Foreign market	12,687,583	19,393,509	(6,705,926)	-34.6%
<b>Total</b>	<b>17,139,901</b>	<b>25,839,044</b>	<b>(8,699,143)</b>	<b>-33.7%</b>

Revenue for sales from the oil business at July 31, 2023 decreased by \$ 8,699,143 compared with the prior fiscal year, accounting for a drop of 33.7%. Such reduction is caused by the lower volume sold by 8.6% and a 27.4% decrease in in the sales price in pesos.

The sales in the local market decreased by \$ 1,993,217, or 30.9%, generated both by a decrease in the volume sold of 24.8%, from 54,128 m<sup>3</sup> at July 31, 2022. to 40,722 m<sup>3</sup> as of July 31, 2023. Average prices in pesos in the local market between periods decreased by 8.2%.

The revenues in the foreign market decreased by \$ 6,705,926, or 34.6%, due to a drop in the price in pesos of 34.8%. The volume sold did not change. The average international price between the periods decreased by 33.2%.

Oil production increased by 9.3%, from 106,597 m<sup>3</sup> as of July 31, 2022 to 116,553 m<sup>3</sup> as of July 31, 2023, due to general increases in production in all areas, except in Pampa del Castillo – La Guitarra.

e) Propane, butane and gasoline:

- The sales of propane decreased by \$ 194,444 or 30.1%, from 645,074 as of July 31, 2022 to \$ 450,630 as of July 31, 2023, resulting from a 55.9% decrease in the average sales price in pesos between periods, partially offset by the greater volume sold (58.5%), the latter resulting from an increase in gas processed at the LPG Plant.

Sales in the local market measured in pesos decreased by 36.4% due to a drop by 61.2% in the sale price. The volumes sold increased by 63.9%, from 2,324 tons as of July 31, 2022 to 3,809 tons as of July 31, 2023 The volume sold includes deliveries made to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks.

On the other hand, Sales in pesos in the foreign market decreased by 19.2%, due to a 45.4% reduction in the sale prices in pesos as a consequence of lower international prices, going from \$ average/tn 195,771.4 at July 31, 2022 to \$ average/tn 106,978.7 as of July 31, 2023. Regarding the volume sold, it increased by 32.4%, going from 1,190 tons. as of July 31, 2022 at 1,791 tons. as of July 31, 2023.

- The sales of butane increased by \$ 35,903 or 29.3%, from \$ 122,422 at July 31, 2022. to \$158,325 as of July 31, 2023. This increase was due to a greater volume sold by 5.4%, from 2,420 tn at July 31, 2022 to 2,550 tn at July 31, 2023, as a consequence of the increased amount of processed gas at the LPG Plant and a 22.8% increase in the sales price.
- No sales of gasoline were recorded at July 31, 2023 and 2022, since production of 4,571 m<sup>3</sup> and 4,304 m<sup>3</sup>, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 8,772 Nm3 and 20,700 Nm3 of oxygen for a total of \$ 11,296 and \$ 10,807 in the periods ended on July 31, 2023 and 2022, respectively. The slight increase of the sales in pesos is a consequence of higher sales price. Oxygen sales include a “take or pay” clause.

g) Services:

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

**Cost of revenues**

	07/31/2023	07/31/2022	Variation	
Fees and other compensations	58,109	44,067	14,042	31.9%
Salaries and social security contributions	2,674,905	2,515,032	159,873	6.4%
Materials consumption, spare parts and others	584,932	745,961	(161,029)	-21.6%
Operation, maintenance and repairs	1,826,457	1,735,672	90,785	5.2%
Fuel, lubricants and fluids	1,462,535	1,759,400	(296,865)	-16.9%
Transportation, freight and studies	237,624	260,247	(22,623)	-8.7%
Depreciation of property, plant and equipment	5,896,939	6,650,767	(753,828)	-11.3%
Office, travel and representation expenses	73,677	94,052	(20,375)	-21.7%
Taxes, rates, contributions, insurance and rental	351,859	280,247	71,612	25.6%
Gas transportation costs	30,118	41,134	(11,016)	-26.8%
Oil acquisition	395,679	937,948	(542,269)	-57.8%
Acquisition of electricity	86	8,049	(7,963)	-98.9%
Cost of production of inventories	336,956	(757,551)	1,094,507	144.5%
<b>Cost of revenues</b>	<b>13,929,876</b>	<b>14,315,025</b>	<b>(385,149)</b>	<b>-2.7%</b>

The cost of revenues as of July 31, 2023 amounted to \$ 13,929,876 (53.7% of revenue), while as of July 31, 2022 it amounted to \$ 14,315,025 (41.2% of revenues) representing a decrease of 2.7%.

The behaviour of the main captions in the cost of revenues was:

- a decrease in depreciation of the Property, plant and equipment item for \$753,828 mainly due to lower oil production in the Pampa del Castillo area and gas production in the ADC area. Additionally, in the period ended July 31, 2023, the reserves considered in the Pampa del Castillo area were higher due to the extension of the concession term, the effect of which occurred in April 2023. This generated a lower depreciation in the period July 2023.
- a decrease in the costs of fuels, lubricants and fluids mainly due to the lower energy demanded in the areas of the Golfo San Jorge basin. Additionally, in the period ending July 31, 2023, CAMMESA refunded charges collected in excess in the period February-June 2023.
- The cost of production of inventories corresponds to the variation in pesos of the initial and final stocks in each period. The stock in pesos as of July 31, 2023 was 19% lower than the initial stock, due to a greater amount of oil sold compared to the production of the period.
- a decrease in the acquisition of crude oil from third parties from the Pampa de Castillo area, due to the drop in its price and the lower volume produced and sold in said area.
- an increment in salaries and social security contributions as a result of the increase in personnel payroll
- an increase in costs associated with operation, maintenance and repairs, due to the greater intervention of wells in the Agua del Cajón and Bella Vista Oeste fields. Included in this item are contractor rate increases.

### Selling expenses

	07/31/2023	07/31/2022	Variation	
Royalties	2,892,739	3,059,058	(166,319)	-5.4%
Oil and energy storage, transportation, and dispatch delivery	582,468	184,395	398,073	215.9%
Export duties	847,569	1,380,362	(532,793)	-38.6%
Turnover tax	498,883	504,707	(5,824)	-1.2%
<b>Selling expenses</b>	<b>4,821,659</b>	<b>5,128,522</b>	<b>(306,863)</b>	<b>-6.0%</b>

Selling expenses amounted to \$ 4,821,659 as of July 31, 2023, while as of July 31, 2022 they amounted to \$ 5,128,522, representing 18.6% and 14.8% of revenues, respectively.

The main causes of the 6.0% decrease were:

- a) the lower export duties paid as a result of the lower sale prices of oil and propane, and
- b) the lower oil and gas royalties paid due, mainly, to the decrease in the sale prices in pesos between the periods, despite the increase in production.

### Administrative expenses

	07/31/2023	07/31/2022	Variation	
Fees and other compensations	97,102	93,934	3,168	3.4%
Salaries and social security contributions	658,899	731,726	(72,827)	-10.0%
Operation, maintenance and repairs	161,176	125,413	35,763	28.5%
Transportation, freight and studies	5,450	4,038	1,412	35.0%
Depreciation of property, plant and equipment	29,287	28,491	796	2.8%
Depreciation of right of use asset	90,227	90,227	0	0.0%
Office, travel and representation expenses	12,061	23,375	(11,314)	-48.4%
Taxes, rates, contributions, insurance and rental	23,537	9,699	13,838	142.7%
Bank charges	387,684	347,129	40,555	11.7%
<b>Administrative expenses</b>	<b>1,465,423</b>	<b>1,454,032</b>	<b>11,391</b>	<b>0.8%</b>

Administrative expenses were \$ 1,465,423 as of July 31, 2023, or 5.6% of revenues, while as of July 31, 2022 they were \$ 1,454,032, or 4.2%. The increase was \$ 11,391, or 0.8%, originated mainly in the operation, maintenance and repairs item and in banking expenses, offset by a decrease in the salaries and social charges item due to a decrease in the provision of the annual bonus between periods.

### Other operating income / (expenses) net

	07/31/2023	07/31/2022	Variation	
Recovery of impairment of property, plant and equipment	95,245	(185,177)	280,422	151.4%
Income from charges for indirect administrative services Consortia / UTE (net)	37,173	71,542	(34,369)	48.0%
Sundry	23,751	25,815	(2,064)	8.0%
<b>Other operating income / (expenses) net</b>	<b>156,169</b>	<b>(87,820)</b>	<b>243,989</b>	<b>-277.8%</b>

Other operating income / (expenses) net at July 31, 2023 amounted to a profit of \$156,169, whereas at July 31, 2022, they recorded a loss of \$87,820.

This caption included at July, 31 2023 the recovery of the impairments of the Property, Plant and Equipment item of the assets associated with the Hydrogen and Oxygen Plant (owned by Hychico) and the PED II (owned by E G WIND), and as of July 31, 2022 the impairment of the item Property, plant and equipment corresponding to the recognition of a lower value of the PED II in the wind energy generation segment, net of the recovery of the impairments of the Hydrogen and Oxygen Plant.

## Financial results

	07/31/2023	07/31/2022	Variation	
Financial income	4,323,348	4,554,664	(231,316)	-5.1%
Financial costs	(22,667,961)	(12,218,591)	(10,449,370)	85.5%
Other financial results - RECPAM	15,306,393	5,739,371	9,567,022	166.7%
<b>Financial results</b>	<b>(3,038,220)</b>	<b>(1,924,556)</b>	<b>(1,113,664)</b>	<b>-57.9%</b>

### a) Financial income

	07/31/2023	07/31/2022	Variation	
Exchange difference	3,013,315	4,034,852	(1,021,537)	-25.3%
Interest	1,217,618	366,442	851,176	232.3%
Other financial results	170,390	112,642	57,748	51.3%
Interest accrued on receivables	(77,975)	40,728	(118,703)	291.5%
<b>Financial Income</b>	<b>4,323,348</b>	<b>4,554,664</b>	<b>(231,316)</b>	<b>-5.1%</b>

The financial income as of July 31, 2023 reflected a balance of \$ 4,323,348 while as of July 31, 2022 it was of \$ 4,554,664, representing a decrease of 5.1%. The main causes of this variation of \$ 231,316 were related mainly to the exchange difference, due to the lower exposure of assets in foreign currency, despite the increase of the price of the US dollar with respect to the peso, which between May and July 2023 increased by 23.6%, while between May and July 2022 it had an increase of 13.8%, and additionally, for the lower evolution of the price of the US dollar compared to the evolution of inflation between periods.

The Group has at July 31, 2023 36.2% of its financial assets denominated in US dollars. As of July 31, 2023 Interest and other financial results increased mainly due to late payment interest paid by CAMMESA and the increase in the interest rate.

### b) Financial costs

	07/31/2023	07/31/2022	Variation	
Exchange difference	(16,655,884)	(10,545,849)	(6,110,035)	-57.9%
Interest	(3,510,803)	(1,533,321)	(1,977,482)	-129.0%
Other financial results	(2,314,436)	(49,608)	(2,264,828)	-4.565.4%
Interest accrued from payables	(186,838)	(89,813)	(97,025)	-108.0%
<b>Financial Costs</b>	<b>(22,667,961)</b>	<b>(12,218,591)</b>	<b>(10,449,370)</b>	<b>-85.5%</b>

Financial costs as of July 31, 2023 showed a balance of \$ 22,667,961, while at July 31, 2022 they were of \$ 12,218,591, representing an increase of 85.5%. The main causes of the variation of \$ 10,449,370 were:

- The higher foreign exchange losses as a consequence of the higher variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and June 2022 increased by 23.6% while, between May and July 2022 it had an increase of 13.8%. Additionally, Trade accounts payable in foreign currency were higher in the period ended July 2023 compared to the balances of the previous period. The Group holds 59.1% 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 debt to which we refer corresponds to Class II Negotiable Obligations for US\$ 238,846,000 maturing in May 2024 (see Note 31 of the interim condensed consolidated financial statements).
- the other financial results include the results generated by the variation in the applicable price (dollar link) to the Class III and IV Negotiable Obligations from the time of subscription to July 31, 2023. The financial debt corresponds to the Class III for US\$ 22,433,559 and Class IV for US\$ 17,566,441, due in February 2026 and February 2027, respectively, and which will be payable in pesos at the applicable exchange rate.
- the greater interest accrued corresponding to the Class II Negotiable Obligations due to the higher variation in nominal values of the exchange rate of the US dollar with respect to the peso and also to the overdrafts taken by the Company.



### Other financial results - RECPAM

	07/31/2023	07/31/2022	Variation	
<b>Other financial results – RECPAM</b>	<b>15,306,393</b>	<b>5,739,371</b>	<b>9,567,022</b>	<b>166.7%</b>

This item includes the result of the exposure to inflation. The inflation recorded in the period ending July 31, 2023 was 21.4%, while in the period ending July 31, 2022 it was 18.8%.

### Income tax

	07/31/2023	07/31/2022	Variation	
<b>Income tax</b>	<b>(2,431,520)</b>	<b>564,445</b>	<b>(2,995,965)</b>	<b>-530.8%</b>

The income tax charge as of July 31, 2023 was \$ 2,431,520 loss, while as of July 31, 2022 it was of \$ 564,445 profit, representing a variation of \$ 2,995,965, as a consequence of the variation of the current and deferred tax determined in both periods

### Other comprehensive income

	07/31/2023	07/31/2022	Variation	
<b>Other comprehensive income with no future allocation to results</b>	<b>416,125</b>	<b>(1,310,487)</b>	<b>1,726,612</b>	<b>131.8%</b>

Other comprehensive income without future recognition in income arises as a result of Capex applying the revaluation model for certain items of Property, plant and equipment.

### Consolidated financial Statements

	07/31/2023	07/31/2022	Variation	
Property, plant and equipment	230,827,384	169,575,572	61,251,812	36.1%
Financial investments at amortized cost	168,437	14,780,280	(14,611,843)	-98.9%
Spare parts and materials	12,802,042	11,001,256	1,800,786	16.4%
Net deferred tax asset	1,183,196	294,565	888,631	301.7%
Right of use asset	114,287	475,195	(360,908)	-75.9%
Other receivables	10,016,270	8,657,651	1,358,619	15.7%
Trade receivables	16,868,251	12,076,435	4,791,816	39.7%
Inventories	1,048,066	6,276,296	(5,228,230)	-83.3%
Cash and cash equivalents	3,688,138	2,549,278	1,138,860	44.7%
<b>Total Assets</b>	<b>276,716,071</b>	<b>225,686,528</b>	<b>51,029,543</b>	<b>22.6%</b>
Total shareholders' equity attributable to shareholders	118,410,216	109,733,063	8,677,153	7.9%
Non-controlling interest	722,484	752,788	(30,304)	-4.0%
<b>Total shareholders' equity</b>	<b>119,132,700</b>	<b>110,485,851</b>	<b>8,646,849</b>	<b>7.8%</b>
Trade accounts payable	33,003,991	23,542,687	9,461,304	40.2%
Financial liabilities	90,351,650	68,359,329	21,992,321	32.2%
Net deferred tax liabilities	30,852,922	13,412,068	17,440,854	130.0%
Taxes payable	1,055,068	7,709,431	(6,654,363)	-86.3%
Provisions and other charges	12,899	33,264	(20,365)	-61.2%
Salaries and social security contributions	1,080,604	1,025,572	55,032	5.4%
Other liabilities	1,226,237	1,118,326	107,911	9.6%
<b>Total Liabilities</b>	<b>157,583,371</b>	<b>115,200,677</b>	<b>42,382,694</b>	<b>36.8%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>276,716,071</b>	<b>225,686,528</b>	<b>51,029,543</b>	<b>22.6%</b>

Total assets as of July 31, 2023 increased by \$ 51,029,543, which represents an increment of 22.6% compared to July 31, 2022.

The main reasons for this variation are listed below:

- (i) Financial investments at amortized cost: decrease of \$14,611,843 mainly due to the disbursement for the payment of dividends of \$13,018,829 in September 2022.
- (ii) Cash and cash equivalents: increase of \$1,138,860 due to the placement of financial surplus from SEB and Hychico.



- (iii) Property, plant and equipment: increase of \$61,251,812, mainly due to the recovery of the impairment of assets related to the exploitation of oil and gas associated with the Agua del Cajón area recorded as of April 30, 2023, as consequence of the increase in reserves in the area due to the production recorded by the drilling of unconventional wells and the results obtained in neighboring areas belonging to the same formation (Vaca Muerta); to the increase in the value of the CT ADC as a consequence of the application of the revaluation criterion and to the investments made in the oil and gas segment in the existing hydrocarbon areas, mainly in the Agua del Cajón, Pampa del Castillo and Puesto Zúñiga areas, all this partially offset by the depreciation of the period.
- (iv) Trade accounts receivable: increase of \$4,791,816 due to balances pending collection from CMMESA.
- (v) Inventories: decrease of \$5,228,230 due to lower crude oil stocks as of July 31, 2023 compared to the same period of the previous year, due to sales recorded between periods.

Total liabilities as of July 31, 2023 increased by \$ 42,382,694, which represents a rise of 36.8% in comparison with July 31, 2022.

The main reasons for this variation are listed below:

- (i) Financial debts: increment of \$21,992,321, generated by the increase in overdrafts obtained with local banks and the issuance of Class III and Class IV Negotiable Obligations, partially offset by the lower evolution of the price of the US dollar with respect to the evolution of inflation between the periods.
- (ii) Net deferred tax liabilities: a decrease of \$ 17,440,854, as a consequence of the variation in temporary differences related to Property, plant and equipment.
- (iii) Trade accounts payable: increase of \$9,461,304 due to the rise in liabilities with suppliers due to investments in property, plant and equipment and the increment in the provision related to the abandonment of wells, due to the longer useful life horizon in the concession of the Pampa del Castillo area.
- (iv) Taxes payable: increase of \$ 6,654,363 mainly due to a lower income tax payable as of July 31, 2023 compared to the previous period, as a result of the payment of the advances made and the deferral of the tax inflation adjustment in installments, in accordance with current regulations.

**Oil and gas reserves and resources (information not covered by the independent auditor's report on the consolidated financial statements)**

**Province of Neuquén**

- Agua del Cajón

DeGolyer and MacNaughton, independent international auditors, conducted an audit the estimate of resources in the Agua del Cajón April 30, 2023, 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>	2,552	855	3,407	620	718	2,695
Oil	Mbbl	1,591	12,404	13,995	30,581	34,298	167,755
	Mm <sup>3</sup>	253	1,972	2,225	4,862	5,453	26,671

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

The Company owns 100% of said reserves.

**Province of Chubut**

**-Bella Vista Oeste**

DeGolyer and MacNaughton, independent international auditors, conducted an audit the estimate of resources in the Bella Vista Oeste April 30, 2023, 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			
Oil	Mbbl	5,120	1,749	6,869	1,214	547	-
	Mm <sup>3</sup>	814	278	1,092	193	87	-

The Company owns 100% of said reserves.

**- Pampa del Castillo**

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Pampa del Castillo area at April 30, 2023, and having as concession expiration horizon the month of October 2046, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Oil	Mbbl	18,429	10,510	28,939	2,063	2,786	-
	Mm <sup>3</sup>	2,930	1,671	4,601	328	443	-

(1) expresado en 9.300 Kcal por m<sup>3</sup>

The Company owns 95% of said reserves.

**Province of Rio Negro**

- Loma Negra

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Loma Negra area at April 30, 2023, having the concession expiration horizon in February 2034, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	1,136	793	1,929	10	194	-
Oil	Mbbl	1,691	1,428	3,119	560	415	-
	Mm <sup>3</sup>	269	227	496	89	66	-

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

The Company owns 37.5% of said reserves.

- La Yesera

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the La Yesera area at April 30, 2023, having the concession expiration horizon in August 2037, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	172	90	262	45	11	-
Oil	Mbbl	1,227	1,132	2,359	554	157	-
	Mm <sup>3</sup>	195	180	375	88	25	-

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

The Company owns 37.5% of said reserves. and during the 2022/23 financial year it drilled the LY-1002 well in which YPF decided not to participate; therefore, Capex owns 72.5% of the reserves of said well. The Company's share of reserves will increase to 72.5% from August 2027.

- Puesto Zúñiga

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Puesto Zúñiga area at April 30, 2023, having the concession expiration horizon in March 2047, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	533	722	1,255	766	1,344	-
Oil	Mbbl	679	616	1,295	604	1,044	-
	Mm <sup>3</sup>	108	98	206	96	166	-

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

The Company owns 90% of said reserves

**a) Asset structure**

	07/31/2023	07/31/2022	07/31/2021	07/31/2020	07/31/2019
	<b>(a)</b>				
Current Assets	33,035,833	44,729,120	45,357,635	41,302,879	89,577,921
Non-Current Assets	243,680,238	180,957,408	196,779,850	238,156,192	203,378,379
<b>Total Assets</b>	<b>276,716,071</b>	<b>225,686,528</b>	<b>242,137,485</b>	<b>279,459,071</b>	<b>292,956,300</b>
Current Liabilities	104,938,004	26,647,530	26,033,004	36,915,668	26,601,511
Non-Current Liabilities	<b>52,645,367</b>	88,553,147	114,726,473	138,524,064	144,109,126
<b>Total Liabilities</b>	<b>157,583,371</b>	<b>115,200,671</b>	<b>140,759,477</b>	<b>175,439,732</b>	<b>170,710,637</b>
Shareholders' equity attributable to shareholders	<b>118,410,216</b>	109,733,063	100,572,796	103,253,359	121,499,839
Non-Controlling interest	722,484	752,788	805,212	765,980	745,824
<b>Total Shareholders' Equity</b>	<b>119,132,700</b>	<b>110,485,851</b>	<b>101,378,008</b>	<b>104,019,339</b>	<b>122,245,663</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>276,716,071</b>	<b>225,686,528</b>	<b>242,137,485</b>	<b>279,459,071</b>	<b>292,956,300</b>

(a) Information consolidated with SEB and Hychico and EG WIND, according to financial information as of July 2023, 2022, 2021, 2020 and 2019.

**b) Results Structure**

	07/31/2023	07/31/2022	07/31/2021	07/31/2020	07/31/2019
	<b>(a)</b>				
Operating result	5.900.999	13.725.253	10.471.065	(531.418)	9.418.216
Financial income	4.323.348	4.554.664	2.528.556	6.018.351	668.965
Financial costs	(22.667.961)	(12.218.591)	(5.607.754)	(13.821.250)	(1.284.591)
Other financial results - RECPAM	15.306.393	5.739.371	4.970.952	4.070.423	1.825.561
<b>Result before Income Tax</b>	<b>2.862.779</b>	<b>11.800.697</b>	<b>12.362.819</b>	<b>(4.263.894)</b>	<b>10.628.151</b>
Income tax	(2.431.520)	564.445	(7.975.950)	2.329.916	(2.378.740)
<b>Net result for the period</b>	<b>431.259</b>	<b>12.365.142</b>	<b>4.386.869</b>	<b>(1.933.978)</b>	<b>8.249.411</b>
<b>With future allocation to results</b>					
Other comprehensive income	-	-	-	94.161	-
<b>Without future imputation to results</b>					
Other comprehensive income	416,125	(1,310,487)	(4,750,532)	(2,483,557)	(4,835,374)
<b>Comprehensive result for the period</b>	<b>847,384</b>	<b>11,054,655</b>	<b>(363,663)</b>	<b>(4,323,374)</b>	<b>3,414,037</b>

(a) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of July 2023, 2022, 2021, 2020 and 2019.

**c) Cash flow Structure**

	07/31/2023	07/31/2022	01/31/2021	01/31/2020	01/31/2019
	<b>(a)</b>				
Net cash flows provided by / (used in) operating activities	1,151,017	8,192,615	3,524,798	(4,814,759)	4,298,868
Net cash flows (used in) / provided by investment activities	(9,327,503)	1,734,446	(3,116,129)	(250,005)	(5,324,536)
Net cash flows used in financing activities	(2,390,789)	(11,552,140)	(7,583,432)	(8,361,210)	(4,076,950)
<b>(Decrease) net in cash, cash equivalents and overdrafts</b>	<b>(10,567,275)</b>	<b>(1,625,079)</b>	<b>(7,174,763)</b>	<b>(13,425,974)</b>	<b>(5,102,618)</b>

(a) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of July 2023, 2022, 2021, 2020 and 2019.

e) **Statistical Data** (information not covered by the independent auditor's report on the consolidated financial statements)

<b>OIL</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
	<b>Consolidated Information</b>				
Production in bbl	733,098	670,472	605,517	552,532	495,803
Production in m <sup>3</sup> <sup>(1)</sup>	116,553	106,597	96,269	87,846	78,826
Sales in the domestic market bbl	256,136	340,453	203,164	138,462	156,815
Sales in the foreign market bbl	621,985	620,142	373,340	814,082	232,117
Sales in the domestic market m <sup>3</sup> <sup>(2)</sup>	40,722	54,128	32,300	22,014	24,932
Sales in the foreign market m <sup>3</sup> <sup>(2)</sup>	98,888	98,595	59,356	129,429	36,904

<b>GAS (thousands of m<sup>3</sup>)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated Information</b>					
Production	130,114	116,607	119,493	130,971	145,407
Acquisition and redirection by CMMESA – ES Resolution 95/13	193,823	204,067	171,015	3,987	181,298
Sales in the domestic market	-	-	677	2,238	8,848

<b>ENERGY AGUA DEL CAJON (thousands of MWh)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	1,299	1,232	1,147	356	1,245
Sales	1,271	1,194	1,097	337	1,207

<b>RENEWABLE ENERGY (thousands of MWh)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	31,3	30,3	34,1	23,5	7,2
Sales	31,3	30,3	34,1	23,5	7,2

<b>ENERGY DIADEMA PLANT (thousands of MWh)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	2,8	3,0	2,7	2,5	3,0
Sales	2,2	2,5	2,4	1,8	2,7

<b>PROPANE (tn)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	4,445	3,564	4,578	3,777	5,092
Sales domestic market	3,809	2,324	4,350	1,876	4,648
Sales in the foreign market	1,761	1,190	233	1,822	-

<b>BUTANE (tn)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	2,722	2,310	3,041	2,501	3,443
Sales domestic market	2,550	2,420	2,985	2,470	3,422

<b>GASOLINE (m<sup>3</sup>)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production <sup>(3)</sup>	4,571	4,304	4,978	4,701	6,379

<b>OXYGEN (Nm<sup>3</sup>)</b>					
	<b>07/31/2023</b>	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>07/31/2020</b>	<b>07/31/2019</b>
<b>Consolidated information</b>					
Production	6,198	10,836	3,106	12,933	9,495
Sales domestic market <sup>(4)</sup>	8,772	20,700	24,348	31,516	32,000

(1) The breakdown of production in m3 of oil per area (at the percentage of the Company's participation) is as follows:

	07/31/2023	07/31/2022	07/31/2021	07/31/2020	07/31/2019
Agua del Cajón	9,008	6,248	9,955	8,179	9,645
Loma Negra y La Yesera	12,875	10,328	9,447	7,794	7,789
Pampa del Castillo – La Guitarra	64,327	68,996	62,621	60,720	61,392
Bella Vista Oeste	23,267	18,832	14,246	11,153	-
Puesto Zúñiga	7,076	2,193	-	-	-
<b>Total</b>	<b>116,553</b>	<b>106,597</b>	<b>96,269</b>	<b>87,846</b>	<b>78,826</b>

(2) Oil sales include 4,298 m<sup>3</sup>, 4,995 m<sup>3</sup>, 4,671 m<sup>3</sup> and 6,362 m<sup>3</sup> of gasoline at July 31, 2023, 2022, 2021, 2020, and 2019, respectively sold as oil.

(3) Gasoline production at July 31, 2023, 2022, 2021, 2020, and 2019, was sold as oil.

(4) The sales of oxygen at July 31, 2023, 2022, 2021, 2020, and 2019 include take or pay clause.

#### f) Ratios

	07/31/2023	07/31/2022	07/31/2021	07/31/2020	07/31/2019
	(a)				
Liquidity (1)	0.31	1.68	1.74	1.12	3.37
Solvency (2)	0.76	0.96	0.72	0.59	0.72
Capital Immobilization (3)	0.88	0.80	0.81	0.85	0.69

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information as of July 31, 2023, 2022, 2021, 2020 and 2019.

(1)	<hr/> Current Assets <hr/> Current Liabilities
(2)	<hr/> Shareholders' Equity <hr/> Total Liabilities
(3)	<hr/> Non-Current Assets <hr/> Total Assets

#### g) Perspectives (information not covered by the independent auditor's report on the consolidated financial statements)

##### Hydrocarbons

As regards the hydrocarbons segment, the Company will continue carrying out the drilling and repair plan expected for this year in the different operating areas. As part of the growth strategy, the Company will evaluate the possible acquisition of local hydrocarbon assets that enable an increase in its reserves and production levels.

With respect to the segment of Electric and Renewable Energy, the Company will continue operating the ADC Power Plant and the Wind Farms PED I and II.

##### Financial

##### EXCHANGE OF CLASS V NEGOTIABLE BONDS (Capex)

On July 24, 2023, Capex SA announced the commencement of its exchange offer to exchange each and every one of its outstanding Class II Notes at an interest rate of 6.875% due 2024 (see Note 22 to condensed interim consolidated financial statements) for Class V Negotiable Obligations, at an interest rate of 9.250% due 2028 to be issued, and cash, as applicable, in accordance with the terms and subject to the conditions established in the Offering Prospectus Exchange issued by Capex on July 24, 2023.

On August 7, 2023, Capex announced the extension of the early participation date until August 18, 2023.

The results of the Exchange Offer were announced on August 21, 2023, and are as follows:

- (i) US\$ 15,858,000 of the total principal amount of the Existing Class II Notes, representing approximately 6.64% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under Option A; therefore, for each US\$1,000 of the principal amount of Existing Class II Notes validly tendered and accepted for exchange, Eligible Holders received US\$1,000 in cash, and
- (ii) US\$ 181,540,000 of the total principal amount of the Existing Class II Notes, representing approximately 76.01% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under the Option B; therefore, for every US\$ 1,000 of the principal amount of Existing Class II Negotiable Obligations validly offered and accepted for exchange, the Eligible Holders received US\$ 1,040 of the principal amount of New Negotiable Obligations, that is, Capex issued US\$ 188,801,600 Class V Negotiable Obligations, at an interest rate of 9.25%, whose principal amount will be payable in 8 semiannual and consecutive installments, beginning on February 25, 2025 and the payment of interest will be on the 25th of February and August of each year, starting February 25, 2024.

Totaling a participation of US\$ 197,398,000 of the total principal amount of the Existing Class II Negotiable Obligations, representing approximately 82.65% of the total principal amount of the Existing Class II Negotiable Obligations that were in circulation.

Likewise, on the settlement date Capex paid in cash the interest accrued on the Existing Class II Negotiable Obligations accepted for exchange for a total amount of US\$3,769,753.57.

#### **Senior Notes Class VI and VII Negotiable Obligations (Capex)**

On September 7, 2023, and within the framework of the Global Program of Simple Negotiable Obligations (not convertible into shares) for a nominal value in circulation of up to US\$ 600,000,000 or its equivalent in other currencies, Capex issued:

**a) Class VI negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$30,676,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2026.

Issue Price: 116.3% of the nominal value.

Interest rate: 0%.

Initial exchange rate: \$350.0139 for each dollar.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.

As of the date of issuance of these financial statements, they have a local rating of "AA –(arg), by Fix.

**b) Class VII negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 39,323,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2027.

Issue Price: 100% of the face value.

Interest rate: 0%.

Initial exchange rate: \$350.0139 for each dollar.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.





As of the date of issuance of these financial statements, they have a local rating of “AA – (arg), by Fix.