



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

**CAPEX S.A.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**As of October 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

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

### Glossary of Terms

Terms	Description
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
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 six-month period ended October 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 activity: Exploration, exploitation of hydrocarbons and 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 six-month periods beginning on May 1, 2023 and 2022 and ended on October 31, 2023 and 2022  
Stated in thousands of pesos.

	Note	Six-month period ended		Three-month period ended	
		10.31.2023	10.31.2022	10.31.2023	10.31.2022
Revenues	7	61,939,923	77,150,744	26,293,760	29,327,836
Cost of Revenues	8	(34,744,041)	(38,046,303)	(15,617,982)	(18,227,089)
<b>Gross profit</b>		<b>27,195,882</b>	<b>39,104,441</b>	<b>10,675,778</b>	<b>11,100,747</b>
Exploration expenses	31	(18,802,064)	-	(18,802,064)	-
Selling expenses	9	(12,795,688)	(13,007,562)	(6,175,433)	(5,965,980)
Administrative expenses	10	(3,987,578)	(4,506,209)	(1,975,517)	(2,509,789)
Other operating expenses, net	11	(233,368)	(184,500)	(447,793)	(63,919)
<b>Operating income</b>		<b>(8,622,816)</b>	<b>21,406,170</b>	<b>(16,725,029)</b>	<b>2,561,059</b>
Financial income	12	14,290,083	11,474,155	8,354,021	5,220,488
Financial costs	12	(69,037,522)	(38,727,604)	(37,913,864)	(21,951,185)
Other financial results - RECPAM		57,808,422	20,159,863	36,792,374	12,279,572
Net financial result		3,060,983	(7,093,586)	7,232,531	(4,451,125)
<b>Result before income tax</b>		<b>(5,561,833)</b>	<b>14,312,584</b>	<b>(9,492,498)</b>	<b>(1,890,066)</b>
Income tax	13	3,600,414	(2,860,200)	6,938,948	(3,635,183)
<b>Net result for the period</b>		<b>(1,961,419)</b>	<b>11,452,384</b>	<b>(2,553,550)</b>	<b>(5,525,249)</b>
<b>Concepts that will not be reclassified later to results</b>					
Other comprehensive results for revaluation of assets	20	(2,217,353)	(1,342,925)	(2,788,702)	456,398
<b>Comprehensive result for the period</b>		<b>(4,178,772)</b>	<b>10,109,459</b>	<b>(5,342,252)</b>	<b>(5,068,851)</b>
<b>Net result for the period attributable to:</b>					
Company shareholders		(1,800,957)	11,471,689	(2,384,813)	(5,497,204)
Non-controlling interest		(160,462)	(19,305)	(168,737)	(28,045)
<b>Net result for the period</b>		<b>(1,961,419)</b>	<b>11,452,384</b>	<b>(2,553,550)</b>	<b>(5,525,249)</b>
<b>Net comprehensive result for the period attributable to:</b>					
Company shareholders		(4,004,567)	10,174,601	(5,152,396)	(5,033,843)
Non-controlling interest		(174,205)	(65,142)	(189,856)	(35,008)
<b>Comprehensive result for the period</b>		<b>(4,178,772)</b>	<b>10,109,459</b>	<b>(5,342,252)</b>	<b>(5,068,851)</b>
Basic and diluted net result per share attributable to:					
- Company shareholders	14	(10.0163)	63.8018	(13.2636)	(30.5737)
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	(22.2721)	56.5878	(28.6559)	(27.9966)

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 October 30, 2023

Stated in thousands of pesos

	Note	10.31.2023	04.30.2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	293,577,878	310,586,961
Net deferred tax assets	13	1,568,942	2,074,877
Right of use assets		33,036	280,803
Spare parts and materials		13,463,368	13,033,183
Other accounts receivable	16	1,868,440	1,399,963
<b>Total Non-Current Assets</b>		<b>310,511,664</b>	<b>327,375,787</b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		3,814,140	3,715,649
Inventories		3,866,064	2,623,944
Other accounts receivable	16	13,534,640	7,478,143
Trade accounts receivable	17	20,661,486	20,580,323
Financial investments	18	1,121,274	928,934
Cash and cash equivalents	19	2,241,874	3,754,470
<b>Total Current Assets</b>		<b>45,239,478</b>	<b>39,081,463</b>
<b>Total Assets</b>		<b>355,751,142</b>	<b>366,457,250</b>

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Chairman



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**Interim Consolidated Statement of Financial Position**

As of October 31 and April 30, 2023

Stated in thousands of pesos

	<b>Note</b>	<b>10.31.2023</b>	<b>04.30.2023</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802	179,802
Capital adjustment		33,542,928	33,542,928
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		14,865,818	14,865,818
Legal reserve		6,140,550	4,184,453
Free reserve		94,595,792	57,429,963
Reserve for assets revaluation	<b>20</b>	9,423,166	12,027,683
Unappropriated retained earning		(1,400,050)	39,121,926
<b>Total shareholders' equity</b>		<b>157,427,692</b>	<b>161,432,259</b>
Non-controlling interest		<b>802,133</b>	<b>976,338</b>
<b>Total shareholders' equity</b>		<b>158,229,825</b>	<b>162,408,597</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	<b>21</b>	9,754,244	14,367,494
Financial liabilities	<b>22</b>	102,806,293	103,334,549
Deferred tax liabilities	<b>13</b>	33,929,135	39,209,988
Provisions and other charges	<b>26</b>	12,898	21,505
<b>Total non-current liabilities</b>		<b>146,502,570</b>	<b>156,933,536</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	<b>21</b>	23,883,700	35,721,016
Financial liabilities	<b>22</b>	22,435,891	5,591,397
Salaries and social security contributions	<b>23</b>	2,236,681	3,262,396
Taxes payable	<b>24</b>	1,298,251	1,340,737
Other liabilities	<b>25</b>	1,164,224	1,199,571
<b>Total current liabilities</b>		<b>51,018,747</b>	<b>47,115,117</b>
<b>Total liabilities</b>		<b>197,521,317</b>	<b>204,048,653</b>
<b>Total shareholders' equity and liabilities</b>		<b>355,751,142</b>	<b>366,457,250</b>

The accompanying Notes 1 to 31 form an integral part of these Consolidated Financial Statements.

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Chairman





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**Interim Consolidated Statement of Changes in Shareholders' Equity**  
For the six-month periods beginning on May 1, 2023 and 2022 and ended October 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 as of April 30, 2022</b>	<b>179,802</b>	<b>33,542,928</b>	<b>79,686</b>	<b>14,865,818</b>	<b>3,309,437</b>	<b>69,734,891</b>	<b>7,299,880</b>	<b>17,500,328</b>	<b>146,512,770</b>	<b>1,063,732</b>	<b>147,576,502</b>
Dividends approved on June 23, 2022 and ratified by the Ordinary and Extraordinary General Meeting of Shareholders on August 24, 2022	-	-	-	-	-	-	-	(11,055,073)	(11,055,073)	-	(11,055,073)
Ordinary and Extraordinary General Meeting of Shareholders of August 24, 2022	-	-	-	-	875,016	5,570,239	-	(6,445,255)	-	-	-
Dividends dated September 27, 2022 approved by the Board of Directors <sup>(3)</sup>	-	-	-	-	-	(17,875,167)	-	-	(17,875,167)	-	(17,875,167)
Comprehensive result for the period	-	-	-	-	-	-	(1,297,088)	11,471,689	10,174,601	(65,142)	10,109,459
Reversal of revaluation assets	-	-	-	-	-	-	(301,000)	301,000	-	-	-
<b>Balances as of October 31, 2022</b>	<b>179,802</b>	<b>33,542,928</b>	<b>79,686</b>	<b>14,865,818</b>	<b>4,184,453</b>	<b>57,429,963</b>	<b>5,701,792</b>	<b>11,772,689</b>	<b>127,757,131</b>	<b>998,590</b>	<b>128,755,721</b>
Comprehensive result for the period	-	-	-	-	-	-	6,606,876	27,068,252	33,675,128	(22,252)	33,652,876
Reversal of revaluation assets	-	-	-	-	-	-	(280,985)	280,985	-	-	-
<b>Balances as of April 30, 2023</b>	<b>179,802</b>	<b>33,542,928</b>	<b>79,686</b>	<b>14,865,818</b>	<b>4,184,453</b>	<b>57,429,963</b>	<b>12,027,683</b>	<b>39,121,926</b>	<b>161,432,259</b>	<b>976,338</b>	<b>162,408,597</b>
Ordinary and Extraordinary General Meeting of Shareholders of August 23, 2023	-	-	-	-	1,956,097	37,165,829	-	(39,121,926)	-	-	-
Comprehensive result for the three-month period	-	-	-	-	-	-	(2,203,610)	(1,800,957)	(4,004,567)	(174,205)	(4,178,772)
Reversal of revaluation assets	-	-	-	-	-	-	(400,907)	400,907	-	-	-
<b>Balances as of October 31, 2023</b>	<b>179,802</b>	<b>33,542,928</b>	<b>79,686</b>	<b>14,865,818</b>	<b>6,140,550</b>	<b>94,595,792</b>	<b>9,423,166</b>	<b>(1,400,050)</b>	<b>157,427,692</b>	<b>802,133</b>	<b>158,229,825</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 Ordinary and Extraordinary General Meeting of Shareholders 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 six-month periods beginning on May 1, 2023 and 2022 and ended on October 31, 2023 and 2022  
Stated in thousands of pesos

	Note	10.31.2023	10.31.2022
<b>Cash flows from operating activities:</b>			
Net result for the period		(1,961,419)	11,452,384
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Financial results generated by cash and cash equivalents		(999,202)	(2,197,074)
Income tax	13	(3,600,414)	2,860,200
Interest accrued on financial liabilities and others	22	7,493,642	3,899,895
Cost of derecognition of Property, Plant and Equipment / Exploration Expenses	15 and 31	18,802,064	-
Exchange difference generated by financial liabilities	22	46,067,039	29,483,996
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		-	(5,719,807)
Receivable and payable discounts	22	929,572	353,949
RECPAM		(54,491,479)	(24,052,751)
Exchange difference generated by accounts receivable with CAMMESA		(50,942)	-
Depreciation of Property, plant and equipment	15	16,041,484	20,639,204
Depreciation of right of use		247,767	247,767
Recovery of Hydrogen and oxygen plant supply impairment	15	(84,893)	(84,895)
Impairment of property, plant, and equipment	15	520,443	408,804
<b>Changes in net operating assets and liabilities:</b>			
Increase in trade accounts receivable		(81,163)	(3,189,782)
Increase in other accounts receivable		(6,849,547)	(3,194,442)
Increase in inventories		(1,242,120)	(692,927)
Increase in spare parts and materials		(528,676)	(2,151,723)
Decrease in trade accounts payable		(13,348,511)	(5,704,452)
Decrease in salaries and social security contributions		(1,025,715)	(28,709)
Decrease in taxes payables		(42,485)	(4,356,741)
Decrease in other liabilities		(35,347)	(96,955)
Income tax payment		-	(795,696)
<b>Net cash flows provided by operating activities</b>		<b>5,760,098</b>	<b>17,080,245</b>
<b>Cash flows from investment activities</b>			
Payments made for the acquisition of property, plant and equipment		(25,090,015)	(22,194,140)
Increase of financial investments not considered cash equivalents		-	(5,494,785)
Cancellation of financial investments not considered cash equivalents		-	34,718,740
<b>Net cash flows (used in) / generated by investment activities</b>		<b>(25,090,015)</b>	<b>7,029,815</b>
<b>Cash flows from financing activities</b>			
Interest paid	22	(4,793,697)	(4,318,813)
Financial liabilities settled	22	(323,159)	(1,196,090)
Rent payment (IFRS 16)		(227,964)	(231,835)
Dividends paid		-	(28,930,240)
Loans obtained		25,924,583	-
<b>Net cash flows generated by/ (used in) financing activities</b>		<b>20,579,763</b>	<b>(34,676,978)</b>
<b>Net Increase/ (decrease) in cash, cash equivalents and bank overdrafts</b>			
		<b>1,249,846</b>	<b>(10,566,918)</b>
Financial results generated by cash and cash equivalents		(1,502,614)	2,197,074
RECPAM generated by cash and cash equivalents		999,202	(1,951,210)
Cash, cash equivalents and overdrafts at the beginning of the year	19	836,659	4,931,167
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	19	<b>1,583,093</b>	<b>(5,389,887)</b>

Alejandro Götz  
Chairman



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**Operations not entailing movements of cash**

<b>Complementary information</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
Accrual for well capping	4,263,146	(5,419)
Acquisitions of property, plant and equipment not paid	(835,002)	(2,590,207)
Capital Variation due to Exchange of Class II Negotiable Obligations with Class V	3,205,206	-

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 October 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
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.

(2) See Note 31.

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## 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 66.7% and 43.4% (CPI) for the six-month periods ended October 31, 2023 and 2022, respectively, and a depreciation of 57.2% and 36.1% of the peso against the US dollar for the six-month periods ended October 31, 2023 and 2022, respectively, in accordance with the BNA exchange rate.

The year 2023 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 reserves and tax revenues. The combination of both effects 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 of these goals. 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 October 2, 2023, the BCRA published the Com. "A" 7853 for exports of goods that are framed in Decree No. 443/23 and its complement No. 492/23, which determine that the obligation to enter and liquidate foreign currency may be considered fully fulfilled to the extent that at least 75% of the invoiced value has been settled in the exchange market and for the remaining amount the exporter has completed purchase and sale operations with securities acquired with settlement in foreign currency and sold with settlement in local currency, according to the date of the condition of sale agreed until September 30, 2023. In addition, on October 24, 2023, the BCRA issued Com "A" 7868 for the purposes of indicating that the funds obtained from the liquidation of exports that have been liquidated under the Market of Exchanges may be deposited in special current accounts for exports, with the particularity that these accounts are adjusted by the differential of the BCRA exchange rate "A" 3500, or, subscribe with said pesos "BCRA Internal Bills in dollars and liquidable in pesos at the reference exchange rate (LEDIV) at zero rate.

Subsequently, on October 26, 2023, the BCRA issued Com "A" 7873, resolving that for exports or pre-financing of exports entered between October 27 and November 17, 2023, the obligation to enter and settle foreign currencies will be considered complied with to the extent of having settled 70% of the invoiced value and the remaining amount through securities operations in the capital market. On November 23, 2023, the BCRA issued the Com. "A" 7894, modifying once again the percentage of compliance with the obligation to deposit foreign currency through the Exchange Market to 50%, with the remaining 50% being able to be settled in the capital market.

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

### **1.2. Economic context in which the entity operates (Cont'd)**

#### PAIS Tax

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%. In addition, the AFIP through RG 5393/2003 established a 95% of the total amount of the applicable PAIS Tax, payable, which will be paid at the time of importing goods.

On August 30, 2023, Resolution No. 714/2023 was published in the official gazette, which exempted companies from paying the PAIS Tax in the case of imports associated with goods for the generation of electrical energy, later increasing with Resolution No. 824./23 dated October 6, 2023, the number of generating companies in this sector and excepting Capex on that occasion for the goods associated with the generation of energy through CT ADC

Additionally, on November 22, 2023, Resolution No. 955/2023 was published in the official gazette, which excepts from the tax the purchase of bills and currencies in foreign currency for the payment of obligations for imports of goods that have as destination works related to the generation of electrical energy in general (Thermoelectric and Hydroelectric Power Plants) as well as those for the generation of electrical energy from the use of renewable energy sources, whether or not the interested parties have foreign financing to make payment for their imports. In the latter case, importers must present a sworn declaration to Customs regarding the destination of those goods. The subsidiaries Hychico and EGW are in the scope of this exception.

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.

## **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, except:

#### Electric sector

Resolution 750/2023 and 869/2023 of the Secretariat of Energy

On September 6, 2023, the Secretariat of Energy the Ministry of Economy published Res 750/2023, which updates the values remunerated for power and energy by approximately 23% as of the September 2023 transaction. Subsequently, on October 27, 2023, the Energy Secretariat of the Ministry of Economy published Res 869/2023, which updates the values remunerated for power and energy by approximately 28% as of the November 2023 transaction.

The fixed values adjusted from Res 750/2023 and Res 869/2023 for the remunerations established for technologies with characteristics similar to the CT ADC (>150MW) are the following:

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

a) Base Price of Power (PReBasePot)

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
CC big P > 150 MW	222,804	245,084	306,355	392,135	482,326	617,377

b) Price for the guaranteed power offered (PrePotDIGO)

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	Starting September 2023	Starting November 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
Dec – Jan – Feb – Jun – Jul - Agu	796,910	876,601	1,095,752	1,402,562	1,725,152	2,208,195
Mar – Apr – May – Sep – Oct - Nov	597,683	657,451	821,814	1,051,922	1,293,864	1,656,146

c) Remuneration for energy generated and operated

c.1) Generated Energy: the non-fuel variable price, by type of fuel consumed by the generating unit, is as follows:

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]
CC big P > 150 MW	532	585	731	936	1,151	1,473

During the hours where the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for generated energy, considering it equal to 60% of the net installed power, regardless of the energy delivered by the generation unit.



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

c.2) Operated Energy: the generators will receive a monthly remuneration for this concept represented by the integration of the hourly powers in the period, for any type of fuel, valued at:

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]
CC big P > 150 MW	185	204	255	326	401	513

When the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for energy operated, considering it equal to 60% of the power installed net, regardless of the energy delivered by the generation unit, plus the rotating power calculated as the difference between the available net installed power and the generated energy.

## 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 six-month period ended October 31, 2023, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This Interim Condensed Consolidated Financial Statements information 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 six and three-month periods ended October 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 six and three-month periods ended October 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 December 12, 2023.

### Restatement of financial statements

The Financial Statements have been restated in units of the currency current on October 31, 2023, as established in IAS 29 "Financial reporting in hyperinflationary economies". The index on October 31, 2023, was 2,496.2730 with a biannual rate of inflation of 66.7% and, over the last twelve months, of 142.7%.

### Comparative information

Balances on April 30, 2023, and for the six and three-month periods ended on October 31, 2022, which are disclosed for comparative purposes, arise from Financial Statements at those dates expressed in terms of the current unit of measurement as of October 31, 2023, established in IAS 29 "Financial reporting in hyper inflationary economies". Certain not significant

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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.

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

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.

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

#### **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).

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

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

	10.31.2023				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	1,067,880	-	-	1,067,880	2,720,671	-	-	2,720,671
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	4,581,227	56,886,385	61,467,612	-	4,864,798	64,248,366	69,113,164

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.

There were no transfers between levels 1, 2 and 3 in the period ended on October 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").

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

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of October 31, 2023, which amount to \$19,770 million, are distributed as follows:

- 1) Gas revenues of \$ 8,547.4 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 \$ 11,222.6 million: corresponds to specific remuneration for the generation of power.

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

	Six-month period ended 10.31.2023						Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy			
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	39,050,600	19,770,049	1,656,980	1,372,633	58,678	30,983	61,939,923
Reclassification between segments	8,250,157	(8,547,434)	297,277	-	-	-	-
Revenues per segment	<b>47,300,757</b>	<b>11,222,615</b>	<b>1,954,257</b>	<b>1,372,633</b>	<b>58,678</b>	<b>30,983</b>	<b>61,939,923</b>
Participation on revenues per segment	76.4%	18.1%	3.1%	2.2%	0.1%	0.1%	100.0%
Cost of revenues	(27,713,955)	(5,492,361)	(682,567)	(736,612)	(82,383)	(36,163)	(34,744,041)
<b>Gross Profit</b>	<b>19,586,802</b>	<b>5,730,254</b>	<b>1,271,690</b>	<b>636,021</b>	<b>(23,705)</b>	<b>(5,180)</b>	<b>27,195,882</b>
Segment share on gross income	72.0%	21.1%	4.7%	2.3%	-0.1%	0.0%	100.0%
Exploration expenses	(18,802,064)	-	-	-	-	-	(18,802,064)
Selling Expenses	(11,138,393)	(1,119,402)	(479,604)	(50,771)	(4,894)	(2,624)	(12,795,688)
Administrative Expenses	(2,567,236)	(1,174,229)	(192,741)	(43,344)	(5,014)	(5,014)	(3,987,578)
Other operating income / (expenses), net	247,174	(41,506)	(3,479)	(520,449)	72,158	12,734	(233,368)
<b>Operating result</b>	<b>(12,673,717)</b>	<b>3,395,117</b>	<b>595,866</b>	<b>21,457</b>	<b>38,545</b>	<b>(84)</b>	<b>(8,622,816)</b>
Financial income							14,290,083
Financial costs							(69,037,522)
Other financial results RECPAM							57,808,422
<b>Result Before Income Tax</b>							<b>(5,561,833)</b>
Income Tax							3,600,414
<b>Net result for the period</b>							<b>(1,961,419)</b>
Other comprehensive results for assets revaluation							(2,217,353)
<b>Net comprehensive result for the period</b>							<b>(4,178,772)</b>
<b>Depreciation</b>							
In Cost of Revenues	(12,064,413)	(2,954,268)	(343,073)	(514,555)	(58,995)	(25,896)	(15,961,200)
In Administrative Expenses	(211,824)	(107,240)	(8,987)	-	-	-	(328,051)
<b>Total</b>	<b>(12,276,237)</b>	<b>(3,061,508)</b>	<b>(352,060)</b>	<b>(514,555)</b>	<b>(58,995)</b>	<b>(25,896)</b>	<b>(16,289,251)</b>
<b>(Impairments) / Recovery</b>							
In Property, plant and equipment	-	-	-	(520,443)	72,159	12,734	(435,550)
Total	-	-	-	<b>(520,443)</b>	<b>72,159</b>	<b>12,734</b>	<b>(435,550)</b>

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

	Three-month period ended 10.31.2023						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	15,397,386	9,390,621	820,870	642,633	26,777	15,473	26,293,760
Reclassification between segments	3,808,866	(3,970,880)	162,014	-	-	-	-
Revenues per segment	<b>19,206,252</b>	<b>5,419,741</b>	<b>982,884</b>	<b>642,633</b>	<b>26,777</b>	<b>15,473</b>	<b>26,293,760</b>
Participation on revenues per segment	73.1%	20.6%	3.7%	2.4%	0.1%	0.1%	100.0%
Cost of revenues	(12,067,645)	(2,772,282)	(357,081)	(363,883)	(39,675)	(17,416)	(15,617,982)
<b>Gross Profit</b>	<b>7,138,607</b>	<b>2,647,459</b>	<b>625,803</b>	<b>278,750</b>	<b>(12,898)</b>	<b>(1,943)</b>	<b>10,675,778</b>
Segment share on gross income	66.9%	24.8%	5.8%	2.6%	-0.1%	0.0%	100.0%
Exploration expenses	(18,802,064)	-	-	-	-	-	(18,802,064)
Selling Expenses	(5,274,272)	(639,507)	(231,125)	(26,506)	(2,543)	(1,480)	(6,175,433)
Administrative Expenses	(1,257,618)	(580,859)	(109,802)	(22,258)	(2,490)	(2,490)	(1,975,517)
Other operating income / (expenses), net	162,887	(40,918)	(3,431)	(608,776)	36,253	6,192	(447,793)
<b>Operating result</b>	<b>(18,032,460)</b>	<b>1,386,175</b>	<b>281,445</b>	<b>(378,790)</b>	<b>18,322</b>	<b>279</b>	<b>(16,725,029)</b>
Financial income							8,354,021
Financial costs							(37,913,864)
Other financial results RECPAM							36,792,374
<b>Result Before Income Tax</b>							<b>(9,492,498)</b>
Income Tax							6,938,948
<b>Net result for the period</b>							<b>(2,553,550)</b>
Other comprehensive results for assets revaluation							(2,788,702)
<b>Net comprehensive result for the period</b>							<b>(5,342,252)</b>
<b>Depreciation</b>							
In Cost of Revenues	(6,023,711)	(1,357,133)	(183,999)	(257,279)	(29,491)	(12,948)	(7,864,561)
In Administrative Expenses	(100,510)	(58,393)	(5,054)	-	-	-	(163,957)
<b>Total</b>	<b>(6,124,221)</b>	<b>(1,415,526)</b>	<b>(189,053)</b>	<b>(257,279)</b>	<b>(29,491)</b>	<b>(12,948)</b>	<b>(8,028,518)</b>
<b>Recovery / (Impairments)</b>							
In Property, plant and equipment	-	-	-	(88,327)	36,253	(6,542)	(58,616)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(88,327)</b>	<b>36,253</b>	<b>(6,542)</b>	<b>(58,616)</b>

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

	Six-month period ended 10.31.2022						Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy			
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	54,155,433	19,279,834	2,028,541	1,582,621	73,524	30,791	77,150,744
Reclassification between segments	8,695,244	(9,017,545)	322,301	-	-	-	-
Revenues per segment	<b>62,850,677</b>	<b>10,262,289</b>	<b>2,350,842</b>	<b>1,582,621</b>	<b>73,524</b>	<b>30,791</b>	<b>77,150,744</b>
Participation on revenues per segment	81.5%	13.3%	3.1%	2.0%	0.1%	0.0%	100.00%
Cost of revenues	(31,624,918)	(4,659,547)	(735,825)	(853,651)	(122,646)	(49,716)	(38,046,303)
<b>Gross Profit</b>	<b>31,225,759</b>	<b>5,602,742</b>	<b>1,615,017</b>	<b>728,970</b>	<b>(49,122)</b>	<b>(18,925)</b>	<b>39,104,441</b>
Segment share on gross income	79.8%	14.4%	4.1%	1.9%	-0.1%	-0.1%	100.00%
Selling Expenses	(11,734,963)	(838,230)	(409,290)	(16,033)	(6,367)	(2,679)	(13,007,562)
Administrative Expenses	(2,946,844)	(1,332,126)	(175,182)	(40,432)	(5,812)	(5,813)	(4,506,209)
Other operating income / (expenses), net	104,335	(2,203)	(235)	(371,289)	71,811	13,081	(184,500)
<b>Operating result</b>	<b>16,648,287</b>	<b>3,430,183</b>	<b>1,030,310</b>	<b>301,216</b>	<b>10,510</b>	<b>(14,336)</b>	<b>21,406,170</b>
Financial income							11,474,155
Financial costs							(38,727,604)
Other financial results RECPAM							20,159,863
<b>Result Before Income Tax</b>							<b>14,312,584</b>
Income Tax							(2,860,200)
<b>Net result for the period</b>							<b>11,452,384</b>
Other comprehensive results for assets revaluation							(1,342,925)
<b>Net comprehensive result for the period</b>							<b>10,109,459</b>
<b>Depreciation</b>							
In Cost of Revenues	(17,564,264)	(1,965,716)	(330,046)	(616,358)	(60,408)	(24,486)	(20,561,278)
In Administrative Expenses	(233,729)	(83,209)	(8,755)	-	-	-	(325,693)
<b>Total</b>	<b>(17,797,993)</b>	<b>(2,048,925)</b>	<b>(338,801)</b>	<b>(616,358)</b>	<b>(60,408)</b>	<b>(24,486)</b>	<b>(20,886,971)</b>
<b>(Impairments) / Recovery</b>							
In Property, plant and equipment	-	-	-	(408,804)	71,813	13,082	(323,909)
Total	-	-	-	<b>(408,804)</b>	<b>71,813</b>	<b>13,082</b>	<b>(323,909)</b>

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

	Three-month period ended 10.31.2022						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	18,460,788	9,073,794	974,747	766,318	36,234	15,955	29,327,836
Reclassification between segments	4,298,801	(4,516,425)	217,624	-	-	-	-
Revenues per segment	<b>22,759,589</b>	<b>4,557,369</b>	<b>1,192,371</b>	<b>766,318</b>	<b>36,234</b>	<b>15,955</b>	<b>29,327,836</b>
Participation on revenues per segment	77.6%	15.5%	4.1%	2.6%	0.1%	0.1%	100.0%
Cost of revenues	(13,981,586)	(3,411,272)	(457,329)	(313,538)	(35,921)	(27,443)	(18,227,089)
<b>Gross Profit</b>	<b>8,778,003</b>	<b>1,146,097</b>	<b>735,042</b>	<b>452,780</b>	<b>313</b>	<b>(11,488)</b>	<b>11,100,747</b>
Segment share on gross income	79.1%	10.3%	6.6%	4.1%	0.0%	-0.1%	100.2%
Selling Expenses	(5,311,459)	(451,967)	(189,659)	(7,523)	(3,353)	(2,019)	(5,965,980)
Administrative Expenses	(1,626,218)	(741,714)	(111,433)	(26,380)	(1,410)	(2,634)	(2,509,789)
Other operating income / (expenses), net	7,277	(2,116)	(226)	(153,748)	71,811	13,083	(63,919)
<b>Operating result</b>	<b>1,847,603</b>	<b>(49,700)</b>	<b>433,724</b>	<b>265,129</b>	<b>67,361</b>	<b>(3,058)</b>	<b>2,561,059</b>
Financial income							5,220,488
Financial costs							(21,951,185)
Other financial results RECPAM							12,279,572
<b>Result Before Income Tax</b>							<b>(1,890,066)</b>
Income Tax							(3,635,183)
<b>Net result for the period</b>							<b>(5,525,249)</b>
Other comprehensive results for assets revaluation							
<b>Net comprehensive result for the period</b>							<b>456,398</b>
							<b>(5,068,851)</b>
<b>Depreciation</b>							
In Cost of Revenues	(9,689,164)	(1,220,830)	(168,989)	(308,180)	(26,632)	(15,815)	(11,429,610)
In Administrative Expenses	(109,812)	(47,780)	(5,098)	-	-	-	(162,690)
<b>Total</b>	<b>(9,798,976)</b>	<b>(1,268,610)</b>	<b>(174,087)</b>	<b>(308,180)</b>	<b>(26,632)</b>	<b>(15,815)</b>	<b>(11,592,300)</b>
<b>(Impairments) / Recovery</b>							
In Property, plant and equipment	-	-	-	(112,105)	29,364	13,083	(69,658)
Total	-	-	-	<b>(112,105)</b>	<b>29,364</b>	<b>13,083</b>	<b>(69,658)</b>

The Company made sales to foreign customers in the period ended October 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

	Six-month period ended		Three-month period ended	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
<b>Local Market</b>				
Oil	12,397,070	16,296,037	6,283,928	7,281,818
Electricity ADC <sup>(1)</sup>	19,770,049	19,279,834	9,390,621	9,073,794
LPG	1,174,661	1,340,413	612,779	628,785
DEEF Energy	1,372,633	1,582,621	642,633	766,318
Energy generated with hydrogen	58,678	73,524	26,777	36,234
Oxygen	30,983	30,791	15,473	15,955
Services	244,772	137,383	125,057	84,713
Others <sup>(2)</sup>	15,638	44,114	-	21,820
	<b>35,064,484</b>	<b>38,784,717</b>	<b>17,097,268</b>	<b>17,909,437</b>
<b>Foreign Market</b>				
Oil	26,408,758	37,722,013	8,988,401	11,094,257
LPG	466,681	644,014	208,091	324,142
	<b>26,875,439</b>	<b>38,366,027</b>	<b>9,196,492</b>	<b>11,418,399</b>
<b>Total</b>	<b>61,939,923</b>	<b>77,150,744</b>	<b>26,293,760</b>	<b>29,327,836</b>

<sup>(1)</sup> 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 \$ 8,547,434 and \$ 9,017,545 at October 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.

<sup>(2)</sup> Revenues from the "Propano Sur Program" as of October 31, 2023 and 2022.

## NOTE 8 – COST OF REVENUES

	Six-month period ended		Three-month period ended	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Fees and other compensation	177,496	133,012	97,711	72,507
Salaries and social security contributions	6,812,223	6,622,903	3,139,514	3,169,705
Materials, spare parts and others	1,693,204	2,161,034	890,078	1,136,811
Operation, maintenance and repairs	5,962,969	5,982,001	3,455,199	3,434,536
Fuel, lubricants and fluids	3,740,234	4,630,177	1,732,138	2,214,478
Transportation, freight and studies	732,047	904,717	405,784	547,391
Depreciation of Property, plant and equipment	15,961,200	20,561,278	7,864,561	11,429,610
Office, travel and representation expenses	214,728	323,574	113,566	194,437
Taxes, rates, contributions, insurance and rental	944,109	730,287	460,999	345,501
Transport of gas expenses	81,449	99,268	40,096	42,788
Acquisition of crude	1,049,901	1,744,287	506,624	456,461
Acquisition of electricity from CAMMESA	423	-	305	-
Stock product cost	(2,625,942)	(5,846,235)	(3,088,593)	(4,817,136)
<b>Total</b>	<b>34,744,041</b>	<b>38,046,303</b>	<b>15,617,982</b>	<b>18,227,089</b>

## NOTE 9 – SELLING EXPENSES

	Six-month period ended		Three-month period ended	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Royalties	7,644,996	8,241,686	3,673,196	4,041,531
Oil and energy storage, transportation and dispatch expenses	1,689,621	561,582	889,878	308,403
Export duties	2,035,514	2,697,121	871,781	801,853
Turnover tax	1,425,557	1,507,173	740,578	814,193
<b>Total</b>	<b>12,795,688</b>	<b>13,007,562</b>	<b>6,175,433</b>	<b>5,965,980</b>



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#### NOTE 10 – ADMINISTRATIVE EXPENSES

	Six-month period ended		Three-month period ended	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Fees and other compensation	249,147	242,632	115,824	113,660
Salaries and social security contributions	1,668,468	2,461,327	763,783	1,456,651
Operation, maintenance and repairs	442,712	389,637	221,414	217,442
Transportation, freight and studies	13,608	16,562	6,125	11,017
Depreciation of Property, plant and equipment	80,284	77,926	40,073	38,806
Depreciation of right of use assets	247,767	247,767	123,884	123,884
Office, travel and representation expenses	36,445	53,759	19,884	21,665
Taxes, fees, contributions, rents and insurance	83,916	33,014	51,599	19,697
Bank charges	1,165,231	983,585	632,931	506,967
<b>Total</b>	<b>3,987,578</b>	<b>4,506,209</b>	<b>1,975,517</b>	<b>2,509,789</b>

#### NOTE 11 - OTHER OPERATING EXPENSES, NET

	Six-month period ended		Three-month period ended	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Income from charges for indirect administrative services Consortia / UTE (net)	135,463	110,523	84,423	12,293
(Impairment) of Property, plant and equipment (EGW) (Note 15)	(520,443)	(408,804)	(608,769)	(112,105)
Recovery of Property, plant and equipment impairment (Hychico) (Note 15)	84,893	84,895	206,322	42,447
Sundry	66,719	28,886	(129,769)	(6,554)
<b>Total</b>	<b>(233,368)</b>	<b>(184,500)</b>	<b>(447,793)</b>	<b>(63,919)</b>

#### NOTE 12 - FINANCIAL RESULTS

	Six-month period ended		Three-month period ended	
	10.31.2022	10.31.2023	10.31.2022	10.31.2022
<b>Financial income</b>				
Exchange difference	8,673,071	9,866,913	4,535,717	4,326,963
Interest	2,961,613	1,509,692	1,289,794	1,006,557
Other financial results	3,030,916	205,520	2,796,966	50,859
Interest accrued from accounts receivable	(375,517)	(107,970)	(268,456)	(163,891)
	<b>14,290,083</b>	<b>11,474,155</b>	<b>8,354,021</b>	<b>5,220,488</b>
<b>Financial costs</b>				
Exchange difference	(55,687,112)	(33,259,121)	(32,818,182)	(18,779,415)
Interest	(12,542,598)	(5,085,500)	(7,722,181)	(2,980,215)
Other financial results	(253,757)	(137,004)	2,924,020	(68,892)
Interest accrued from accounts payable	(554,055)	(245,979)	(297,521)	(122,663)
	<b>(69,037,522)</b>	<b>(38,727,604)</b>	<b>(37,913,864)</b>	<b>(21,951,185)</b>

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## NOTE 13 – DEFERRED TAX LIABILITIES

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

	Balance as of April 30, 2023	Charge to results	Charge to Other Comprehensive Results	Balance as of October31, 2023
Tax losses	838,090	10,166,714	-	11,004,804
Trade accounts payable	282,761	(93,276)	-	189,485
Provisions and other	758,428	(553,064)	-	205,364
Liability for tax-purpose inflation adjustment	(12,288,800)	896,952	-	(11,391,848)
Property, plant and equipment	(27,132,306)	(2,339,585)	1,174,504	(28,297,387)
Other accounts receivable	(29,449)	12,652	-	(16,797)
Financial investments at amortized cost	6,454	(43,169)	-	(36,715)
Financial Liabilities	(134,870)	(159,903)	-	(294,773)
Inventory-Spare parts and materials	564,581	(4,286,907)	-	(3,722,326)
<b>Total</b>	<b>(37,135,111)</b>	<b>3,600,414</b>	<b>1,174,504</b>	<b>(32,360,193)</b>

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

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	(33,801,529)	(33,801,529)
Servicios Buproneu	-	(125,236)	(125,236)
Hychico	-	(2,370)	(2,370)
EGW	1,568,942	-	1,568,942
<b>Total</b>	<b>1,568,942</b>	<b>(33,929,135)</b>	<b>(32,360,193)</b>

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

Generation year	Company	Amount	Rate (*)	Amount computable	Year of Prescription
General tax loss generated as of April 30, 2020	EGW	1,986,843	35%	695,395	2030
General tax loss generated as of April 30, 2021	EGW	31,737	35%	11,108	2031
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 October 31, 2023	Capex	29,080,194	35%	10,178,068	2029
Specific tax loss generated as of October 31, 2023	Capex	11,799	35%	4,130	2029
General Tax loss generated as of April 30, 2023	SEB	79,933	30%	23,980	2028
General tax loss generated as of October 31, 2023	SEB	126,827	30%	38,048	2029
General Tax loss generated as of April 30, 2021	Hychico	537	30%	161	2026
General tax loss generated as of April 30, 2022	Hychico	11,933	30%	3,580	2027
General Tax loss generated as of October 31, 2023	Hychico	166,757	30%	50,027	2029
<b>Total tax loss as of October 31, 2023</b>		<b>31,497,437</b>		<b>11,004,804</b>	

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

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

	<b>10.31.2023</b>	<b>10.31.2022</b>
Tax determined for the period <sup>(1)</sup>	-	(2,239,372)
Tax liability reversal	-	1,372,612
Others	-	683,170
Profit / (Loss) deferred tax charge	3,600,414	(2,676,610)
<b>Total tax charged to income</b>	<b>3,600,414</b>	<b>(2,860,200)</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**

**RG 5391/2023 - AFIP**

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.

Capex and EGW do not fit into the parameters established by the regulations for the entry of said advance.

**RG 5453/2023 – AFIP**

On December 4, 2023, the AFIP published RG 5453/2023, which establishes an extraordinary interim payment of Income Tax payable by subjects of the hydrocarbon sector that register as their main activity any of the following:

- Crude oil extraction (includes tar sands, bituminous shales, petroleum oils and bituminous minerals, petroleum, etc.)
- Natural gas extraction (includes liquefied and gaseous natural gas)
- Manufacture of petroleum refining products
- Conventional thermal energy generation (includes the production of electrical energy using turbo-gas, turbo steam, combined cycle and turbo diesel machines)

that in the sworn declaration corresponding to the fiscal period 2022 or 2023, as applicable, they would have reported a Tax Result that is equal to or greater than \$600,000,000.-, without applying the deduction of tax losses from previous years.

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

For the purposes of determining the payment on account, the affected subjects must consider the sworn income tax return corresponding to the fiscal period 2022 or 2023 depending on the closing of the business year. In the case of the Company, the corresponding sworn return must be considered for the fiscal period 04/2023.

The amount of the payment on account will be determined by applying the 15% rate on the Tax Result - without applying the deduction of tax losses from previous years in accordance with the tax law - of the fiscal period immediately preceding the one to which the payment on account will be imputed.

In those cases in which tax results have been declared for one or more activities promoted, the taxpayer may deduct from the amount of the payment on account the amount corresponding to the tax relief for said activity.

The payment on account determined in accordance with the procedure described will be paid in 3 equal and consecutive installments.

Finally, those subjects covered by the obligation established in General Resolutions N° 5391 or 5424 are excluded from the payment on account established herein, for the same fiscal period, or who had obtained a certificate of exemption from income tax - in force in the periods included in the first and second paragraphs of article 3 -, under the terms of General Resolution No. 2681, its amendments and supplements.

Capex is in the scope of the parameters established and must pay the extraordinary advance mentioned.

#### 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>10.31.2023</b>	<b>10.31.2022</b>
Net result attributable to the Company's shareholders	(1,800,957)	11,471,689
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings per share</b>	<b>(10.0163)</b>	<b>63.8018</b>
	<b>10.31.2023</b>	<b>10.31.2022</b>
Comprehensive result attributable to the Company's shareholders	(4,004,567)	10,174,601
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings per share</b>	<b>(22.2721)</b>	<b>56.5878</b>

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

Items	At the beginning of the year	Additions/ Disposals	Completed works in progress	Original value		At the end of the period
				Disposals/ Provisions	Technical revaluation	
<b>O&amp;G exploration assets <sup>(1)</sup></b>	17,718,143	1,083,921	-	(18,802,064)	-	-
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	237,363,783	(1,210,951)	1,201,225	-	-	237,354,057
Bella Vista Oeste	19,633,756	(424,281)	2,546,240	-	-	21,755,715
Loma Negra and La Yesera	29,626,543	(194,226)	1,911,472	-	-	31,343,789
Pampa del Castillo	110,355,446	(2,410,127)	9,112,842	-	-	117,058,161
Puesto Zúñiga	8,395,076	(23,561)	4,899,026	-	-	13,270,541
<b>O&amp;G exploration assets <sup>(1)</sup></b>						
<b>O&amp;G exploitation assets</b>	4,034,637	1,772,671	(1,201,225)	-	-	4,606,083
Agua del Cajón	1,618,238	3,677,699	(2,546,240)	-	-	2,749,697
Bella Vista Oeste	3,622,981	1,528,879	(1,911,472)	-	-	3,240,388
Loma Negra and La Yesera	5,504,764	8,972,806	(9,112,842)	-	-	5,364,728
Pampa del Castillo	3,166,735	3,858,713	(4,899,026)	-	-	2,126,422
UT Capex-Trafigura	-	4,931,101	-	-	-	4,931,101
<b>CT ADC</b>	193,911,188	78,783	-	-	(2,944,747)	191,045,224
<b>Eolic energy</b>	157,372	20,445	-	-	-	177,817
<b>Land, buildings and others</b>	8,214,705	-	-	-	(283,431)	7,931,274
<b>GLP Plant – Agua del Cajón</b>	21,680,207	-	-	-	(47,344)	21,632,863
<b>Diadema Eolic Energy Farm (DEEF I)</b>	6,729,099	-	-	-	(116,335)	6,612,764
<b>Spare parts and materials</b>	215,363	-	-	-	-	215,363
<b>Diadema Eolic Energy Farm (DEEF II)</b>	17,583,236	-	-	-	-	17,583,236
<b>Hydrogen and oxygen plant</b>	3,139,133	-	-	-	-	3,139,133
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	-	-	-
<b>Total at October 31, 2023</b>	<b>692,670,405</b>	<b>21,661,872</b>	<b>-</b>	<b>(18,802,064)</b>	<b>(3,391,857)</b>	<b>692,138,356</b>
<b>Total at April 30, 2023</b>	<b>614,214,421</b>	<b>69,932,082</b>	<b>-</b>	<b>-</b>	<b>8,523,902</b>	<b>692,670,405</b>

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

Items	Depreciation			Accumulated as of period-end	Net book value as of 10.31.2023	Net book value as of 04.30.2023
	At the beginning of the year	For the period	Increase (recovery) of Impairment			
<b>O&amp;G exploration assets <sup>(1)</sup></b>	-	-	-	-	-	17,854,714
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	149,868,114	4,773,653	-	154,641,767	82,712,290	87,495,669
Bella Vista Oeste	3,537,699	932,456	-	4,470,155	17,285,560	16,096,057
Loma Negra and La Yesera	12,469,787	1,569,747	-	14,039,534	17,304,255	17,156,756
Pampa del Castillo	33,900,715	3,429,503	-	37,330,218	79,727,943	76,454,731
Puesto Zúñiga	1,327,398	1,345,217	-	2,672,615	10,597,926	7,067,678
<b>Works in progress O&amp;G</b>						
Agua del Cajón	-	-	-	-	4,606,083	4,034,637
Bella Vista Oeste	-	-	-	-	2,749,697	1,618,238
Loma Negra and La Yesera	-	-	-	-	3,240,388	3,622,981
Pampa del Castillo	-	-	-	-	5,364,728	5,504,764
Puesto Zúñiga	-	-	-	-	2,126,422	3,030,164
UT Capex-Trafigura	-	-	-	-	4,931,101	-
<b>CT ADC</b>	144,744,100	2,954,268	-	147,698,368	43,346,856	49,167,088
<b>Eolic energy</b>						
<b>Land, buildings and others</b>	2,185,234	94,120	-	2,279,354	5,651,920	6,029,471
<b>GLP Plant – Agua del Cajón</b>	19,119,448	343,072	-	19,462,520	2,170,343	2,560,759
<b>Diadema Eolic Energy Farm (DEEF I)</b>	4,449,239	142,851	-	4,592,090	2,020,674	2,279,860
<b>Spare parts and materials</b>	-	-	-	-	215,363	215,363
<b>Diadema Eolic Energy Farm (DEEF II)</b>	7,342,577	371,704	520,443	8,234,724	9,348,512	10,240,659
<b>Hydrogen and oxygen plant</b>	1,938,479	84,893	-	2,023,372	1,115,761	1,200,654
<b>Impairment of hydrogen and oxygen plant</b>	1,200,654	-	(84,893)	1,115,761	(1,115,761)	(1,200,654)
<b>Total as of October 31, 2023</b>	<b>382,083,444</b>	<b>16,041,484</b>	<b>435,550</b>	<b>398,560,478</b>	<b>293,577,878</b>	
<b>Total as of April 30, 2023</b>	<b>381,170,112</b>	<b>29,164,351</b>	<b>(28,251,019)</b>	<b>382,083,444</b>		<b>310,586,961</b>

(1) See Note 31

The depreciation cost as of October 31, 2023, and 2022, for \$15,961,200 and \$20,561,278, respectively, was charged to the Cost of revenues, and \$ 80,284 and \$ 77,926, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value as of 04.30.2023	Additions / (Retirements) for the period - net	Recovery of Impairment	Depreciation for the period at cost value	Residual value at cost value as of 10.31.2023
CT ADC	33,585,468	78,783	-	(2,443,233)	31,221,018
Building and land in Neuquén	3,110,552	-	-	-	3,110,552
LPG Plant	1,590,964	-	-	(246,093)	1,344,871
DEEF I	2,011,005	-	-	(127,036)	1,883,969
DEEF II	10,240,659	-	(520,443)	(371,704)	9,348,512
Remaining assets	241,473,797	2,781,025	84,893	(12,229,449)	232,110,266
<b>Total</b>	<b>292,012,445</b>	<b>2,859,808</b>	<b>(435,550)</b>	<b>(15,417,515)</b>	<b>279,019,188</b>

	Residual value of revaluation as of 04.30.2023	Depreciation of the period - Revaluation	Additions (Disposals) for the period – Revaluation	Residual value of the revaluation as of 10.31.2023	Net book value as of 10.31.2023
CT ADC <sup>(1)</sup>	15,581,620	(511,035)	(2,944,747)	12,125,838	43,346,856
Building and land in Neuquén <sup>(1)</sup>	1,754,246	(140)	(283,431)	1,470,675	4,581,227
LPG Plant <sup>(1)</sup>	969,795	(96,979)	(47,344)	825,472	2,170,343
DEEF I <sup>(1)</sup>	268,855	(15,815)	(116,335)	136,705	2,020,674
DEEF II <sup>(1)</sup>	-	-	-	-	9,348,512
Remaining assets	-	-	-	-	232,110,266
<b>Total</b>	<b>18,574,516</b>	<b>(623,969)</b>	<b>(3,391,857)</b>	<b>14,558,690</b>	<b>293,577,878</b>

(1) See Note 4.

As of October 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>10.31.2023</b>	<b>04.30.2023</b>
<b>Non-Current</b>		
In local currency		
Other tax credits	67,134	97,901
In foreign currency (Note 28)		
Credits to be recovered UT	1,671,598	1,260,864
Sundry advances	129,708	41,198
<b>Total</b>	<b>1,868,440</b>	<b>1,399,963</b>
<b>Current</b>		
In local currency		
Sundry advances	405,934	358,565
Turnover tax	231,776	286,957
Income tax (Withholdings)	1,429,291	82,797
Value added tax	4,776,780	4,992,910
Other tax credits	1,011,633	89,966
Prepaid insurance	524,221	229,546
Prepaid expenses	178,730	92,917
Intercompany receivables (Note 27.b)	1,825,567	38,246
Agreement for gas propane supply for networks to collect	292,121	201,501
Financial assistance to be collected	20,801	34,681
Gas trust fund to be recovered	206,201	100,529
Sundry	676,502	183,971
In foreign currency (Note 28)		
Sundry advances	896,214	21,850
Credits to be recovered	933,910	679,472
Sundry	124,959	84,235
<b>Total</b>	<b>13,534,640</b>	<b>7,478,143</b>

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

#### NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<b>10.31.2023</b>	<b>04.30.2023</b>
<b>Current</b>		
In local currency		
For sale of oil and others	351,624	197,694
From sale of energy and others	10,747,549	7,807,193
Intercompany receivables (Note 27.b)	361,135	4,255,134
In foreign currency (Note 28)		
From sale of oil and others	8,903,131	7,877,763
From sale of energy	260,522	408,265
Intercompany receivables (Note 27.b)	37,525	34,274
<b>Total</b>	<b>20,661,486</b>	<b>20,580,323</b>

As of October 31, and April 30, 2023, trade accounts receivable for \$ 20,661,486 and \$ 20,580,323, 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>10.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In foreign currency (Note 28)		
Time deposits	875,231	928,934
<b>Total</b>	<u>875,231</u>	<u>928,934</u>

### b) Reasonable Value

<b>Current</b>		
In foreign currency (Note 28)		
Government bonds	246,043	-
<b>Total</b>	<u>246,043</u>	<u>-</u>

## NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In local currency		
Cash	786	1,322
Banks	1,040,242	629,546
Financial instruments at fair value (Mutual funds)	1,063,681	2,718,227
In foreign currency (Note 28)		
Cash	2,926	3,168
Banks	111,976	383,262
Financial investments at amortized cost (Interest-bearing account)	18,064	16,501
Financial instruments at fair value (Mutual funds)	4,199	2,444
<b>Total</b>	<u>2,241,874</u>	<u>3,754,470</u>

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

	<u>10.31.2023</u>	<u>04.30.2023</u>
Cash and banks	1,155,930	1,017,298
Financial instruments at fair value	1,067,880	2,720,671
Financial investments at amortized cost	18,064	16,501
Overdrafts	(658,781)	(2,917,811)
<b>Total</b>	<u>1,583,093</u>	<u>836,659</u>

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 as of April 30, 2022</b>	<b>3,757,601</b>	<b>962,324</b>	<b>602,954</b>	<b>116,592</b>	<b>2,001,122</b>	<b>7,440,593</b>	<b>7,299,880</b>	<b>140,713</b>
Decrease of reserve	(1,136,590)	(175,044)	(377,936)	(174,199)	(317,421)	(2,181,190)	(2,115,234)	(65,956)
Deferred tax	475,619	61,265	129,314	60,969	111,098	838,265	818,146	20,119
<b>Total other comprehensive results</b>	<b>(660,971)</b>	<b>(113,779)</b>	<b>(248,622)</b>	<b>(113,230)</b>	<b>(206,323)</b>	<b>(1,342,925)</b>	<b>(1,297,088)</b>	<b>(45,837)</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(300,359)	(122,246)	(48,270)	(5,175)	(318)	(476,368)	(463,075)	(13,293)
Reversal of deferred tax <sup>(1)</sup>	105,123	42,786	16,894	1,813	112	166,728	162,075	4,653
<b>Subtotal for reversal of reserve for revaluation of assets<sup>(1)</sup></b>	<b>(195,236)</b>	<b>(79,460)</b>	<b>(31,376)</b>	<b>(3,362)</b>	<b>(206)</b>	<b>(309,640)</b>	<b>(301,000)</b>	<b>(8,640)</b>
<b>Balance as of October 31, 2022</b>	<b>2,901,394</b>	<b>769,085</b>	<b>322,956</b>	<b>-</b>	<b>1,794,593</b>	<b>5,788,028</b>	<b>5,701,792</b>	<b>86,236</b>
Increase / (decrease) of revaluation	11,958,010	(77,624)	(173,808)	5,174	(1,006,651)	10,705,101	10,734,662	(29,561)
Deferred tax	(4,555,953)	27,154	60,832	(1,811)	352,323	(4,117,455)	(4,127,786)	10,331
<b>Total other comprehensive results</b>	<b>7,402,057</b>	<b>(50,470)</b>	<b>(112,976)</b>	<b>3,363</b>	<b>(654,328)</b>	<b>6,587,646</b>	<b>6,606,876</b>	<b>(19,230)</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(269,878)	(122,247)	(48,272)	(5,174)	-	(445,571)	(432,294)	(13,277)
Deferred tax <sup>(1)</sup>	94,470	42,783	16,909	1,811	-	155,973	151,309	4,664
<b>Subtotal for reversal of reserve for revaluation of assets<sup>(1)</sup></b>	<b>(175,408)</b>	<b>(79,464)</b>	<b>(31,363)</b>	<b>(3,363)</b>	<b>-</b>	<b>(289,598)</b>	<b>(280,985)</b>	<b>(8,613)</b>
<b>Balance as of April 30, 2023</b>	<b>10,128,043</b>	<b>639,151</b>	<b>178,617</b>	<b>-</b>	<b>1,140,265</b>	<b>12,086,076</b>	<b>12,027,683</b>	<b>58,393</b>
Decrease of revaluation	(2,944,747)	(47,344)	(116,335)	-	(283,431)	(3,391,857)	(3,372,277)	(19,580)
Deferred tax (35%)	1,030,673	7,786	36,857	-	99,188	1,174,504	1,168,667	5,837
<b>Total other comprehensive results</b>	<b>(1,914,074)</b>	<b>(39,558)</b>	<b>(79,478)</b>	<b>-</b>	<b>(184,243)</b>	<b>(2,217,353)</b>	<b>(2,203,610)</b>	<b>(13,743)</b>
Reversal due to depreciation for the period <sup>(1)</sup>	(511,035)	(96,979)	(15,815)	-	(140)	(623,969)	(616,780)	(7,189)
Reversal of deferred tax <sup>(1)</sup>	178,862	33,943	5,535	-	49	218,389	215,873	2,516
<b>Total for reversal of reserve for the revaluation of assets<sup>(1)</sup></b>	<b>(332,173)</b>	<b>(63,036)</b>	<b>(10,280)</b>	<b>-</b>	<b>(91)</b>	<b>(405,580)</b>	<b>(400,907)</b>	<b>(4,673)</b>
<b>Balance as of October 31, 2023</b>	<b>7,881,796</b>	<b>536,557</b>	<b>88,859</b>	<b>-</b>	<b>955,931</b>	<b>9,463,143</b>	<b>9,423,166</b>	<b>39,977</b>

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

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## NOTE 21 - TRADE ACCOUNTS PAYABLE

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Non-Current</b>		
In local currency		
Provisions for well abandonment	9,704,705	13,831,623
In foreign currency (Note 28)		
Sundry accruals	49,539	535,871
<b>Total</b>	<b><u>9,754,244</u></b>	<b><u>14,367,494</u></b>
<b>Current</b>		
In local currency		
Suppliers	13,674,295	24,086,774
Intercompany suppliers (Note 27.b)	522,019	2,368
Sundry accruals	1,194,391	5,650,193
In foreign currency (Note 28)		
Suppliers	7,128,582	5,386,987
Lease debt	69,989	285,260
Sundry accruals	1,294,424	309,434
<b>Total</b>	<b><u>23,883,700</u></b>	<b><u>35,721,016</u></b>

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

## NOTE 22 - FINANCIAL LIABILITIES

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(885,228)	(185,448)
In foreign currency (Note 28)		
Corporate Bonds	103,691,521	103,519,997
<b>Total</b>	<b><u>102,806,293</u></b>	<b><u>103,334,549</u></b>
<b>Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(339,822)	(124,219)
Overdrafts	658,781	2,917,811
In foreign currency (Note 28)		
Bank loans	6,009,477	-
Corporate Bonds	16,107,455	2,797,805
<b>Total</b>	<b><u>22,435,891</u></b>	<b><u>5,591,397</u></b>

(1) Includes US\$ 110 million corresponding to Class III, IV, VI and VII Negotiable Obligations in dollar link at a fixed rate of 0% and payable in pesos at the applicable exchange rate

Changes in loans are as follows:

	<u>10.31.2023</u>	<u>07.31.2022</u>
<b>Balances at the beginning</b>	<b>108,925,945</b>	<b>101,058,064</b>
RECPAM	(55,793,140)	(33,904,819)
Overdrafts	(2,259,030)	8,463,367
Loans obtained	25,924,583	-
Accruals:		
Accrued interest	7,388,501	3,898,223
Accrued commissions and expenses	105,141	1,672
Exchange difference generated by foreign currency debts	46,067,039	29,483,996
Payments:		
Interest	(4,793,697)	(4,318,813)
Capital	(323,159)	(1,196,090)
<b>Balances at period-end</b>	<b><u>125,242,184</u></b>	<b><u>103,485,600</u></b>

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

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

### **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 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.

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.

The offer resulted in 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.

Additionally, 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.

The rest of the holders of the Class II Negotiable Obligations did not participate in the exchange. As of the date of issuance of these Consolidated Financial Statements, these Class II NOs had an outstanding amount of US\$ 41,448,000, with maturity on May 2024.

As a result of the debt exchange, the Company recorded a loss of \$3,928,077, which is disclosed in the Interest line of the "Financial Costs" item.

According to IFRS, the exchange operation was considered new debt since it was substantially different from the pre-existing one. Quantitatively, the variation in the debt was greater than 10% and, among the qualitative factors, on the renegotiation date, the liability was close to its maturity date, extending its term significantly, which resulted in the new rate approaching the current market interest rate for the new terms and conditions.

### **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:

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

**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.

**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.

**Summary of Negotiable Obligations**

Negotiable Obligations	Amount in US\$	Amount in \$ (Th)	Rating (as of the date of issuance of these Financial Statements)
Class II <sup>(1)</sup>	41,448,000	14,506,800	International rate: "B-" y "CCC-", by Fitch and Standard & Poor's, respectively. Local rate: "AA" y "raCCC+", by Fix y Standard & Poor's, respectively.
Class V <sup>(1)</sup>	188,801,600	66,080,560	
Class III <sup>(2)</sup>	22,433,559	7,851,932	Local ratel: "AA", by Fix.
Class IV <sup>(2)</sup>	17,566,441	6,148,400	
Class VI <sup>(2)</sup>	30,676,500	10,737,030	
Class VII <sup>(2)</sup>	36,780,842 <sup>(3)</sup>	12,873,600	

- (1) They do not include interest accrued as of period end.
- (2) BCRA reference exchange rate Communication "A"3500.
- (3) Net NO amount of purchases made by SEB and Hychico.

The fair value of the Company's Negotiable Obligations as of October 31 and April 30, 2023 amounts to approximately \$129,251 million and \$92,162 million, respectively. Said value was calculated based on the estimated market price of the Company's NOs at the end of each period/year.

**NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS**

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In local currency		
Salaries and social security contributions	899,379	925,849
Sundry accruals	1,337,302	2,336,547
<b>Total</b>	<b><u>2,236,681</u></b>	<b><u>3,262,396</u></b>

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#### NOTE 24 - TAXES PAYABLE

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In local currency		
Income tax payable	-	664,813
Tax withholdings and perceptions	1,194,655	435,553
Accrual for turnover tax	81,634	240,371
Value added tax	17,011	-
Otros	4,951	-
<b>Total</b>	<b>1,298,251</b>	<b>1,340,737</b>

#### NOTE 25 – OTHER LIABILITIES

	<u>10.31.2023</u>	<u>04.30.2023</u>
<b>Current</b>		
In local currency		
Oil and gas royalties	1,164,202	1,199,535
Dividends payable	22	36
<b>Total</b>	<b>1,164,224</b>	<b>1,199,571</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.

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:

	<b>Six-month period ended on</b>		<b>Three-month period ended on</b>	
	<b>10.31.2023</b>	<b>10.31.2022</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
Sale of energy	58,678	73,524	26,777	36,232
Expenses corresponding to C.A.P.S.A.	76,657	73,340	43,590	34,380
Expenses corresponding to Capex S.A.	(303)	(1,922)	2,096	(820)
Dividends paid	-	(21,639,399)	-	(13,370,365)

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

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

	<b>Six-month period ended on</b>		<b>Three-month period ended on</b>	
	<b>10.31.2023</b>	<b>10.31.2022</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
Office and garage rental	-	(24,188)	-	(8,746)
Services provided	-	(711)	-	(415)

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

	<b>Six-month period ended on</b>		<b>Three-month period ended on</b>	
	<b>10.31.2023</b>	<b>10.31.2022</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
Dividends paid	-	(42,866)	-	(26,486)

Alejandro Götze  
Chairman

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

a.iii) With the controlling companies of the parent company

The transactions with Wild S.A. were:

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Dividends paid	-	(98,768)	-	(61,840)

a.iv) The transactions with Interflow S.A. were:

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Expenses corresponding to Interflow	405	4,943	405	4,926

a.v) *With related companies*

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

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Office and garage rental	(232,995)	(221,220)	(115,172)	(107,994)

a.vi) *With individual Shareholders*

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Dividends paid	-	(3,403,198)	-	(2,102,737)

a.vii) *With the consortiums*

The transactions with Loma Negra were:

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Management and operation services	581,519	962,757	380,680	337,268
Prorateable expenses	128,124	104,590	52,508	32,286
Charges for administrative indirect services	95,325	67,258	35,336	19,512
Expenses refund	106,569	33,167	102,607	14,273
Contributions made	(4,153,998)	(3,457,792)	(1,511,464)	(1,602,097)
Distributions to partners	639,075	581,167	273,419	228,128

The transactions with Lote IV La Yesera were:

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Management and operation services	99,860	257,862	62,297	89,214
Prorateable expenses	24,175	51,284	9,882	10,345
Charges for indirect administration services	29,803	88,962	12,985	10,185
Expenses refund	8,230	553	1,054	262
Cash Call	(872,658)	(3,516,844)	(596,577)	(2,424,254)
Distributions to partners	62,674	641,075	32,686	95,150

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Chairman



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

a.vi) *With UT*

*The transactions with Puesto Zúñiga were:*

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Management and operation services	152,948	261,798	91,065	78,018
Prorateable expenses	39,133	-	8,827	-
Charges for indirect administration services	253	2,947,820	253	2,947,820
Expenses refund	(8,933,632)	-	(3,334,509)	-
Cash Call	1,122,459	-	273,334	-

*The transactions with Pampa del Castillo were:*

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Management and operation services	1,740,013	1,609,683	1,116,530	667,433
Charges for indirect administrative services	429,712	510,725	201,558	177,922
Reimbursement of expenses	100,587	15,222	98,391	8,284
Distributions to partners	(24,037,950)	(29,922,437)	(12,372,251)	(16,189,902)
Management and operation services	4,470,111	5,764,685	2,083,856	2,868,787

*Operations with UT Capex S.A. - Trafigura S.A. - ADC were:*

	Six-month period ended on		Three-month period ended on	
	10.31.2023	10.31.2022	10.31.2023	10.31.2022
Expenses refund	3,335,310	-	3,335,310	-
Cash Call	(4,206,505)	-	(4,206,505)	-
Distributions to partners	728,200	-	728,200	-

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Chairman

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

b) Balances as of period end with the related companies

	10.31.2023			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.	-	14,786	1	4,355	17,160	2,366
<b>With the companies directly or indirectly controlled by the parent company</b>						
- Interenergy Argentina S.A.	-	-	-	-	-	2
<b>With the companies controlled by the parent company:</b>						
- Wild S.A.	-	-	-	20	-	-
<b>With consortia / UTE:</b>						
- Río Negro Norte Area	107	112,491	-	36,207	261,341	-
- Lote IV La Yesera	86,551	11,426	-	-	142,549	-
- Pampa del Castillo	-	43,974	-	512	530,481	-
- Puesto Zúñiga	-	5,890	-	-	3,303,603	-
- UT Capex-Trafigura ADC	1,740,110	172,568	522,018	-	-	-
<b>With the companies controlled by the controlling companies of the parent company:</b>						
Interflow S.A.	(1,201)	-	-	(2,848)	-	-
<b>Total In local currency</b>	<b>1,825,567</b>	<b>361,135</b>	<b>522,019</b>	<b>38,246</b>	<b>4,255,134</b>	<b>2,368</b>
In foreign currency (Note 28)						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	-	8,158	-	-	12,593	-
<b>With consortia /* UTs:</b>						
- Río Negro Norte Area	-	23,253	-	-	15	-
- Lote IV La Yesera	-	1,969	-	-	-	-
- Pampa del Castillo	-	4,013	-	-	21,666	-
- Puesto Zúñiga	-	132	-	-	-	-
<b>Total In foreign currency</b>	<b>-</b>	<b>37,525</b>	<b>-</b>	<b>-</b>	<b>34,274</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 as of October 31, 2023 and 2022, amounts to \$ 711,707 and \$ 1,477,871, respectively.

**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 October 31, 2023 according to Banco Nación.

Items	10.31.2023			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\$	4,790	349.00	1,671,598	1,260,864
Sundry advances	US\$	372	349.00	129,708	41,198
<b>Total non-current assets</b>				<b>1,801,306</b>	<b>1,302,062</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Sundry advances	US\$	2,568	349.00	896,214	21,850
Credits to be recovered UT	US\$	2,676	349.00	933,910	679,472
Sundry	US\$	358	349.00	124,959	84,235
<b>Trade accounts receivable</b>					
From sale of oil and others	US\$	25,510	349.00	8,903,131	7,877,763
Intercompany receivables	US\$	746	349.00	260,522	408,265
For sale of energy	US\$	108	349.00	37,525	34,274
<b>Financial investments at amortized cost</b>					
Time deposits	US\$	2,507	349.00	875,231	928,934
<b>Financial investments at fair value</b>					
Government bonds	US\$	705	349.00	246,043	-
<b>Cash and cash equivalents</b>					
Cash	US\$	5	349.00	1,825	2,393
Cash	EURO	3	368.5789	1,101	775
Banks	US\$	321	349.00	111,976	383,262
Mutual funds	US\$	12	349.00	4,199	2,444
Financial investments at amortized cost	US\$	52	349.00	18,064	16,501
<b>Total current assets</b>				<b>12,414,700</b>	<b>10,440,168</b>
<b>Total assets</b>				<b>14,216,006</b>	<b>11,742,230</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Sundry Accruals	US\$	142	350.00	49,539	535,871
<b>Financial debts</b>					
Corporate Bonds II	US\$				88,676,222
Corporate Bonds III	US\$ <sup>(1)</sup>	22,434	350.0083	7,851,931	8,324,967
Corporate Bonds IV	US\$ <sup>(1)</sup>	17,566	350.0083	6,148,400	6,518,808
Corporate Bonds V	US\$	188,801	350.00	66,080,560	-
Corporate Bonds VI	US\$ <sup>(1)</sup>	30,677	350.0083	10,737,030	-
Corporate Bonds VII	US\$ <sup>(1)</sup>	36,781	350.0083	12,873,600	-
<b>Total non-current liabilities</b>				<b>103,741,060</b>	<b>104,055,868</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers	US\$	20,367	350.00	7,128,582	5,386,987
Sundry Accruals	US\$	3,698	350.00	1,294,424	309,434
Lease debts	US\$	200	350.00	69,989	285,260
<b>Financial debts</b>					
Bank loans	US\$	17,170	350.00	6,009,477	-
Corporate Bonds	US\$	42,786	350.00	14,974,997	2,797,805
Corporate Bonds V	US\$	3,236	350.00	1,132,458	-
<b>Total current liabilities</b>				<b>30,609,927</b>	<b>8,779,486</b>
<b>Total liabilities</b>				<b>134,350,987</b>	<b>112,835,354</b>

(1) BCRA reference exchange rate Communication "A"3500





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

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

Consortia Participation	Loma Negra		La Yesera	
	37,50%		37,50% o 72,5% <sup>(2)</sup>	
	10.31.2023	04.30.2023	10.31.2023	04.30.2023
Non-current assets (1)	128,279,746	122,649,231	13,835,351	13,659,091
Current- assets	2,338,649	3,796,958	714,323	562,625
<b>Total assets</b>	<b>130,618,395</b>	<b>126,446,189</b>	<b>14,549,674</b>	<b>14,221,716</b>
<b>Current liabilities</b>	<b>4,844,934</b>	<b>8,735,950</b>	<b>579,779</b>	<b>771,811</b>
<b>Total liabilities</b>	<b>4,844,934</b>	<b>8,735,950</b>	<b>579,779</b>	<b>771,811</b>
<b>Production costs (1)</b>	<b>10.31.2023</b>	<b>10.31.2022</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
	<b>(3,394,886)</b>	<b>(3,060,424)</b>	<b>(3,012,735)</b>	<b>(1,282,257)</b>

Consortia Participation	Pampa del Castillo		Puesto Zúñigaseis		UT Capex-Trafigura ADC	
	95%		90%		70%	
	10.31.2023	04.30.2023	10.31.2023	04.30.2023	10.31.2023	04.30.2023
<b>Non-current assets (1)</b>	<b>118,307,581</b>	<b>104,177,977</b>	<b>13,046,963</b>	<b>8,234,557</b>	<b>7,044,431</b>	<b>-</b>
<b>Current- assets</b>	<b>2,944,831</b>	<b>3,523,890</b>	<b>598,216</b>	<b>1,576,612</b>	<b>6,144,294</b>	<b>-</b>
<b>Total assets</b>	<b>121,252,412</b>	<b>107,701,867</b>	<b>13,645,180</b>	<b>9,811,169</b>	<b>13,188,725</b>	<b>-</b>
<b>Current liabilities</b>	<b>15,803,323</b>	<b>22,072,951</b>	<b>1,021,013</b>	<b>6,536,112</b>	<b>3,661,327</b>	<b>-</b>
<b>Total liabilities</b>	<b>15,803,323</b>	<b>22,072,951</b>	<b>1,021,013</b>	<b>6,536,112</b>	<b>3,661,327</b>	<b>-</b>
<b>Production costs (1)</b>	<b>10.31.2023</b>	<b>10.31.2023</b>	<b>10.31.2023</b>	<b>10.31.2023</b>	<b>10.31.2023</b>	<b>10.31.2023</b>
	<b>(12,450,499)</b>	<b>(13,789,250)</b>	<b>(1,199,948)</b>	<b>(453,195)</b>	<b>(240,053)</b>	<b>-</b>

(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 investment in the wells in those who participate and in turn will have the right to the resulting production for 12 years.

Likewise, in connection with said contract, the Company entered into other contracts with Trafigura, including a Joint Operating Agreement and a Transitory 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.

Alejandro Götz  
Chairman



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### **NOTE 30 – NEGATIVE WORKING CAPITAL**

As of October 31, 2023, the Group has a negative working capital of approximately \$5,779 million, due to the fact that the Class II Negotiable Obligations that were not included in the exchange (see Note 22) are exposed in current liabilities based on their maturity (May 2024).

The Company's management, based on its knowledge of the business, future projections and the actual evolution of production volumes and subsequent collections, estimates that the working capital deficit will be covered over the course of the following months.

### **NOTE 31 – SUBSEQUENT EVENTS**

#### **Purchase of shares of 4Solar S.A.**

On November 10, 2023, Capex acquired 95% of the shares of the company 4Solar S.A. The main activity of the company is the development of electricity generation projects through renewable sources. Hychico acquired the remaining 5%.

At the end of October 2023, 4Solar S.A. participated in the tenders of the Renewable Energy Term Market (MATER), winning the award of a full dispatch priority for 15MW which, added to the dispatch priority obtained previously, means that it has a dispatch priority awarded by CAMMESA of 20MW.

With this project, the Group will begin to develop its first Solar Park, called "La Salvación", in the Quines area, San Luis. In the first stage, the park will have an initial power of 20MW, and plans to reach 100MW in the future. The installation of 42,800 solar panels of 560W power will begin, which will occupy an area of 40 hectares. Commercial operation will begin in early 2025.

The La Salvación Solar Park will not only allow the Group to grow in the supply of renewable energy, but also add experience in the development of new technology and take the first steps in the MATER.

#### **Parva Negra Oeste Exploration Area**

On November 22, 2023, in relation to the Exploration Contract, and eventual development and production on the Parva Negra Oeste Area, opportunistically signed between Capex and Gas y Petróleo del Neuquén S.A., Capex decided not to continue with the Second Exploratory Period, considering terminated the Contract in accordance with its terms and conditions.

The decision was made after having complied with the committed investments and the First Exploratory Period having elapsed without the discovery of commercially exploitable hydrocarbons.

For this reason, as of October 31, 2023, the derecognition of the asset was recorded with a counterpart in Results, in the item "Exploration Expenses" for a total of \$18,802 million.

Alejandro Götz  
Chairman

**SUMMARY OF ACTIVITY**

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

**CAPEX S.A. AS OF OCTOBER 31, 2023**

(stated in thousands of pesos)

**a) Comments on the Comprehensive Results and Consolidated Financial Position as of October 31, 2023 (Not covered by the independent auditor's report on the Consolidated Financial Statements)**

**Consolidated Statement of Comprehensive Results**

	10/31/2023	10/31/2022	Variation	
Revenue	61,939,923	77,150,744	(15,210,821)	-19.7%
Cost of revenues	(34,744,041)	(38,046,303)	3,302,262	7%
<b>Gross Profit</b>	<b>27,195,882</b>	<b>39,104,441</b>	<b>(11,908,559)</b>	<b>-30.5%</b>
Exploration expenses	(18,802,064)	-	(18,802,064)	-100%
Selling expenses	(12,795,688)	(13,007,562)	211,874	-1.6%
Administrative expenses	(3,987,578)	(4,506,209)	518,631	-11.5%
Other operating (expenses) net	233,368	(184,500)	48,868	26.5%
<b>Operating result</b>	<b>8,622,816</b>	<b>21,406,170</b>	<b>(30,028,986)</b>	<b>-140.3%</b>
Financial Income	14,290,083	11,474,155	(2,815,928)	-24.5%
Financial Costs	(69,037,522)	(38,727,604)	(30,309,918)	-78.3%
Other financial results – RECPAM	57,808,422	20,159,863	37,648,559	186.8%
Net financial result	(3,060,983)	(7,093,586)	(10,154,569)	-143.2%
<b>Result before income tax</b>	<b>(5,561,833)</b>	<b>14,312,584</b>	<b>(19,874,417)</b>	<b>-138.9%</b>
Income tax	3,600,414	(2,860,200)	6,460,614	-225.9%
<b>Net result of the period</b>	<b>1,961,419</b>	<b>11,452,384</b>	<b>(13,413,803)</b>	<b>-117.1%</b>
<b>Without future allocation to results</b>				
Other comprehensive income	(2,217,353)	(342,925)	874,428	65.1%
<b>Comprehensive Result of the period</b>	<b>(4,178,772)</b>	<b>10,109,459</b>	<b>(14,288,231)</b>	<b>-141.3%</b>

In order to analyze the changes, it should be taken into account that the balances as of October 31, 2022, disclosed below arise from the restatement of the balances at that date in terms of unit of measurement of October 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 October 31, 2023, with respect to October 31, 2022, was as follows:

- The Gross Profit was \$ 27,195,882 or 43.9% of revenues, while in the same period of the previous year it amounted to \$39,104,441 (profit) or 50.7% of revenues as of October 31, 2022. The gross profit decreased by 30.5%.
- The Operating Result amounted to \$8,622,816 (loss) compared to \$21,406,170 (profit) in the same period of the previous year. The oil and gas segment showed a decrease in its operating income as of October 31, 2023, compared to the same period of the previous year, mainly due to the recording of the derecognition of investments in the Parva Negra Oeste exploration area without the discovery of commercially exploitable hydrocarbons and terminating the exploration contract. Additionally, there was a decrease, both in the amount of oil sold and in oil prices in pesos. The electric energy segment did not suffer significant variations between the periods.
- The net result for the period amounted to \$1,961,419 (loss) compared to \$11,452,384 (profit) in the same period of the previous year. The net result as of October 31, 2023 was affected by higher financial costs caused by an increase in exchange differences and interests as a result of the increase in debts, partially offset by RECPAM, higher financial income and tax loss. originated as a result of the decrease in investments in the Parva Negra Oeste area. Additionally, the net result as of October 31, 2022 was affected, mainly, by the increase in the deferred liability related to Property, plant and equipment and by the greater losses due to exchange differences as a consequence of the greater variation, at nominal values, of the price of the US dollar against the peso.
- Other Comprehensive Income without future imputation to results, which impacts the Reserve due to revaluation of assets and being expressed in real values, totaled \$2,217,353 (loss) compared to \$1,342,925 (loss) in the same period of the previous

year, as a consequence of the application of the revaluation, net of the adjustment for inflation and the tax effect of those assets of the property, plant and equipment category to which the fair value policy is applied.

- The comprehensive result as of October 31, 2023, was of \$ 4,178,772 (loss) compared to \$ 10,109,459 (profit) in the period as of October 31, 2022.

## Revenues

Product	10/31/2023	10/31/2022	Variation	
<b>Energy</b>				
Electric Energy CT ADC <sup>(1)</sup>	19,770,049	19,279,834	490,215	2.5%
Electric Energy eolic	1,372,633	1,582,621	(209,988)	-13.3%
<b>Façon Service of electric energy</b>	458,678	73,524	(14,846)	-20.2%
<b>Oil</b>	38,805,828	54,018,050	(15,212,222)	-28.2%
<b>Propane</b>	1,216,904	1,707,912	(491,008)	-28.7%
<b>Butane</b>	440,076	320,629	119,447	37.3%
<b>Oxygen</b>	30,983	30,791	192	0.6%
<b>Services</b>	244,772	137,383	107,389	78.2%
<b>Total</b>	<b>61,939,923</b>	<b>77,150,744</b>	<b>(15,210,821)</b>	<b>-19.7%</b>

- <sup>(1)</sup> As of October 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 as of October 31, 2023, decreased by 19.7% 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 \$ 490,215, representing a rise of 2.5%, from \$ 19,279,834 at October 31, 2022, to \$19,770,049 as of October 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 sales revenue associated with remuneration for energy generation increased by 9.4% between periods, going from \$10,262,289 as of October 31, 2022 to \$11,222,615 as of October 31, 2023, mainly due to the higher average sales price in pesos (5.6%) recorded over the GW sold, offset by the lower volume of GW sold by 2.9% as a result of unexpected technical problems that forced the shut down of the Combined Cycle of the CT ADC for approximately fifteen days in the months of October and November 2023. It is worth mentioning that the Secretariat of Energy granted increases in energy values from April 2022 to August 2023, through Resolutions No. 238/ 2022 and No. 826/2022. Through Res 59/2023, in force since March 1, 2023 and to which the Company adhered, the Committed Power contemplates an additional payment in dollars and part of the Generated Energy begins to be remunerated in dollars per MWh, representing income in dollars between 40% and 50% of energy income. In September 2023, the Secretariat of Energy issued Res 750/2023 through which the remunerated values for power and energy are updated by approximately 23%, starting from the transaction of said month and while in October 2023 it issued Res 869/2023 through which these values are updated by approximately 28%, starting from the November 2023 transaction. The average sales price was \$8,509.4 GWh and 8,060.1 GWh as of October 31, 2023 and 2022, respectively.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC decreased by 5.2%, going from \$9,017,545 as of October 31, 2022 to \$8,547,434 as of October 31, 2023, due to the 12.7% decrease in the price of gas remunerated in pesos, going from \$42,751.4 m3 as of October 31, 2022 to \$37,308.3 m3 as of October 31, 2023, partially offset by an 8.6% increase in the volume of own gas injected into the CT ADC.

Gas production from the areas in the Neuquén basin increased by 9.1%, going from 236,689 thousand m3 as of October 31, 2022, to 258,178 thousand m3 as of October 31, 2023. Capex seeks to sustain the production level of gas through the investments made and the contribution of production 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 October 31, 2023. There was no sale of gas to third parties. The total produced in the fields operated by Capex were injected into the CT ADC.

The sales revenue from the remuneration of gas is included in the Oil and Gas segment (Note 6 to the Interim Condensed Consolidated Financial Statements).

Revenue from eolic energy measured in pesos decreased by \$ 209,988 representing a reduction of 13.3%, from \$ 1,582,621 for the period ended October 31, 2022, to \$1,372,633 for the period ended October 31, 2023. This decrease was due to a drop in the sales price in pesos, and a lower amount of GWh sold, from 64.3 GWh in the period ended October 31, 2022, to 57.5 GWh in the period ended October 31, 2023. In both periods there were 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 \$ 23,857.5 and \$ 24,630.3 per GWh as of October 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 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 \$ 14,846, or 20.2% from \$73,524 as of October 31, 2022, to \$58,678 as of October 31, 2023. This decrease is due to a lower volume sold by 19.1% and a slight drop in the sales price in pesos due to 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) Oil:**

	10/31/2023	10/31/2022	Variation	
Local market	12,397,070	16,296,037	(3,898,967)	-23.9%
Foreign market	26,408,758	37,722,013	(11,313,255)	-30.0%
<b>Total</b>	<b>38,805,828</b>	<b>54,018,050</b>	<b>(15,212,222)</b>	<b>-28.2%</b>

Revenue from the oil business as of October 31, 2023 decreased by \$ 15,212,222 compared with the prior fiscal year, accounting for a decrease of 28.2%. Such reduction is caused by the lower volume sold by 8.1% and a 21.8% decrease in the sales price in pesos.

Sales in the local market decreased by \$3,898,967, or 23.9%, due to a decrease in the volume sold of 15.3%, going from 98,370 m3 as of October 31, 2022 to 83,276 m3 as of October 31, 2023. Average prices in pesos in the local market between periods also decreased by 10.1%.

Revenues in the foreign market decreased by \$11,313,255, or 30.0%, due to a decrease in the price in pesos of 27.5% and a lower volume sold by 3.5%. The average international price in dollars between periods decreased by 26.0%.

Oil production increased by 6.1%, from 220,891 m3 as of October 31, 2022 to 234,443 m3 as of October 31, 2023, due to general increases in production in all areas, except in Pampa del Castillo – La Guitarra.

**d) Propane, butane and gasoline:**

- Propane sales decreased by \$ 491,008 or 28.7%, from 1,707,912 as of October 31, 2022 to \$ 1,216,904 as of October 31, 2023, resulting from a 48.2% decrease in the average sales price in pesos between periods, partially offset by the greater volume sold (37.6%), the latter resulting from an increase in gas processed at the LPG Plant.

Sales in the local market measured in pesos decreased by 29.5% due to a drop by 51.7% in the sale price partially offset by an increase in volumes sold of 45.9%, from 4,784 tons as of October 31, 2022 to 6,978 tons as of October 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 27.5%, due to a 40.7% reduction in the sale prices in pesos as a consequence of lower international prices, going from \$ average/tn 248,641.1 as of October 31, 2022, to \$ average/tn 147,337.9 as of October 31, 2023. Regarding the volume sold, it increased by 22.3%, going from 2,590 tons as of October 31, 2022, to 3,167 tons as of October 31, 2023.

- Butane sales increased by \$ 119,447 or 37.3%, from \$ 320,629 as of October 31, 2022 to \$440,076 as of October 31, 2023. This increase was due to a greater volume sold of 15.0%, from 4,816 tn as of October 31, 2022 to 5,540 tn as of October 31, 2023, as a consequence of the increased amount of processed gas at the LPG Plant and a 19.3% increase in the sales price.
- No sales of gasoline were recorded as of October 31, 2023 and 2022, since production of 9,127 m<sup>3</sup> and 8,868 m<sup>3</sup>, respectively, were sold with oil for market reasons.

e) Oxygen:

Hychico sold 17,772 Nm3 and 41,400 Nm3 of oxygen for a total of \$ 30,983 and \$ 30,791 in the periods ended October 31, 2023, and 2022, respectively. The slight increase in sales in pesos is a consequence of higher sales price. Oxygen sales include a "take or pay" clause.

f) 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**

	10/31/2023	10/31/2022	Variation	
Fees and other compensations	177,496	133,012	44,484	33.4%
Salaries and social security contributions	6,812,223	6,622,903	189,320	2.9%
Materials consumption, spare parts and others	1,693,204	2,161,034	(467,830)	-21.6%
Operation, maintenance and repairs	5,962,969	5,982,001	(19,032)	-0.3%
Fuel, lubricants and fluids	3,740,234	4,630,177	(889,943)	-19.2%
Transportation, freight and studies	732,047	904,717	(172,670)	-19.1%
Depreciation of property, plant and equipment	15,961,200	20,561,278	(4,600,078)	-22.4%
Office, travel and representation expenses	214,728	323,574	(108,846)	-33.6%
Taxes, rates, contributions, insurance and rental	944,109	730,287	213,822	29.3%
Gas transportation costs	81,449	99,268	(17,819)	-18.0%
Oil acquisition	1,049,901	1,744,287	(694,386)	-39.8%
Acquisition of electricity	423	-	423	100.0%
Cost of production of inventories	(2,625,942)	(5,846,235)	3,220,293	55.1%
<b>Cost of revenues</b>	<b>34,744,041</b>	<b>38,046,303</b>	<b>(3,302,262)</b>	<b>-8.7%</b>

The cost of revenues as of October 31, 2023 amounted to \$ 34,744,041 (56.1% of revenue), while as of October 31, 2022 it amounted to \$ 38,046,303 (49.3% of revenues) representing a decrease of 8.7%.

The behaviour of the main items in the cost of sales was:

- a decrease in depreciation of the Property, plant and equipment item for \$4.600,078 mainly due to lower oil production in the Pampa del Castillo area and gas production in the ADC area. Additionally, in the period ending October 31, 2023, the reserves considered in the Pampa del Castillo area were higher than those of the same period of the previous year due to the extension of the concession period, the effect of which occurred in April 2023. This generated a lower depreciation in the October 2023 period.
- 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 October 31, 2023, CAMMESA refunded charges collected in excess in the period February-June 2023.
- 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.
- increase in the cost of production of inventories, which corresponds to the variation in pesos of the initial and final stocks in each period.
- an increase in salaries and social security contributions as a result of the increase in personnel payroll.

### Exploration Expenses

	31/10/2023	31/10/2022	Variation	
<b>Exploration Expenses</b>	<b>18,802,064</b>	-	<b>18,802,064</b>	<b>100.0%</b>

In this area, the decrease in exploration investments made in the Parva Negra Oeste Area was recorded. In the month of November 2023, Capex, having complied with the committed investments and the First Exploration Period having elapsed without the discovery of commercially exploitable hydrocarbons, has chosen not to continue with the Second Exploration Period, terminating the Exploration Contract, and eventual development and production of the Area signed with Gas y Petróleo del Neuquén S.A. ("GyP") in November 2019. The amount of investments made as of October 31, 2023 amounted to \$18,802,064.

### Selling expenses

	10/31/2023	10/31/2022	Variation	
Royalties	7,644,996	8,241,686	(596,690)	-7.2%
Oil and energy storage, transportation, and dispatch delivery	1,689,621	561,582	1,128,039	200.9%
Export duties	2,035,514	2,697,121	(661,607)	-24.5%
Turnover tax	1,425,557	1,507,173	(81,616)	-5.4%
<b>Selling expenses</b>	<b>12,795,688</b>	<b>13,007,562</b>	<b>(211,874)</b>	<b>-1.6%</b>

Selling expenses amounted to \$ 12,795,688 as of October 31, 2023, while as of October 31, 2022, they amounted to \$ 13,007,562, representing 20.7% and 16.9% of revenues, respectively.

The main causes of the 1.6% decrease were:

- the lower export duties paid as a result of the lower sale prices of oil and propane, and
- 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.

Partially offset by the increase in oil and energy storage, transportation and dispatch expenses due to the transportation of crude oil from the Comahue area to the Gulf area by land for subsequent sale.

### Administrative expenses

	10/31/2023	10/31/2022	Variation	
Fees and other compensations	249,147	242,632	6,515	2.7%
Salaries and social security contributions	1,668,468	2,461,327	(792,859)	-32.2%
Operation, maintenance and repairs	442,712	389,637	53,075	13.6%
Transportation, freight and studies	13,608	16,562	(2,954)	-17.8%
Depreciation of property, plant and equipment	80,284	77,926	2,358	3.0%
Depreciation of right of use asset	247,767	247,767	0	0.0%
Office, travel and representation expenses	36,445	53,759	(17,314)	-32.2%
Taxes, rates, contributions, insurance and rental	83,916	33,014	50,902	154.2%
Bank charges	1,165,231	983,585	181,646	18.5%
<b>Administrative expenses</b>	<b>3,987,578</b>	<b>4,506,209</b>	<b>(518,631)</b>	<b>-11.5%</b>

Administrative expenses were \$3,987,578 as of October 31, 2023, or 6.4% of revenues, while as of October 31, 2022, they were \$4,506,209, or 5.8%. The decrease was \$518,631, or 11.5%, originated mainly in the "salaries and social charges" item due to a decrease in the provisions for bonuses granted by the Company between periods.

### Other operating expenses net

	10/31/2023	10/31/2022	Variation	
Impairment of Property, Plant and Equipment (EGW)	(520,443)	(408,804)	(111,639)	-27.3%
Recovery of impairment of property, plant and equipment (Hychico)	84,893	84,895	(2)	0.0%
Income from charges for indirect administrative services Consortia / UTE (net)	135,463	110,523	24,940	-22.6%
Sundry	66,719	28,886	37,833	-131.0%
<b>Other operating (expenses) net</b>	<b>(233,368)</b>	<b>(184,500)</b>	<b>(48,868)</b>	<b>26.5%</b>



Other operating (expenses) net as of October 31, 2023, amounted of \$233,368, whereas as of October 31, 2022, they recorded a loss of \$184,500.

Included in this item as of October 31, 2023, is the impairment of 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

	10/31/2023	10/31/2022	Variation	
Financial income	14,290,083	11,474,155	2,815,928	24.5%
Financial costs	(69,037,522)	(38,727,604)	(30,309,918)	-78.3%
Other financial results - RECPAM	57,808,422	20,159,863	37,648,559	186.8%
<b>Financial results</b>	<b>3,060,983</b>	<b>(7,093,586)</b>	<b>10,154,569</b>	<b>143.2%</b>

#### a) Financial income

	10/31/2023	10/31/2022	Variation	
Exchange difference	8,673,071	9,866,913	(1,193,842)	-12.1%
Interest	2,961,613	1,509,692	1,451,921	96.2%
Other financial results	3,030,916	205,520	2,825,396	1374.8%
Interest accrued on receivables	(375,517)	(107,970)	(267,547)	-247.8%
<b>Financial Income</b>	<b>14,290,083</b>	<b>11,474,155</b>	<b>2,815,928</b>	<b>24.5%</b>

The financial income as of October 31, 2023, reflected a balance of \$ 14,290,083 while as of October 31, 2022, it was of \$ 11,474,155, representing an increase of 24.5%. The main causes of this variation of \$ 2,815,928 were related mainly to the "other financial results" item, due to the recognition of the issuance premium of the Class VI Negotiable Obligations offset by a lower evolution of the "exchange difference" item, 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 October 2023 increased by 57.2%, while between May and October 2022 it had an increase of 36.1%.

The Group has as of October 31, 2023 39.4% of its financial assets denominated in US dollars. As of October 31, 2023, Interest and increased mainly due to late payment interest paid by CAMMESA and the increase in the interest rate and the delays recorded in payments.

#### b) Financial Costs

	10/31/2023	10/31/2022	Variation	
Exchange difference	(55,687,112)	(33,259,121)	(22,427,991)	-67.4%
Interest	(12,542,598)	(5,085,500)	(7,457,098)	-146.6%
Other financial results	(253,757)	(137,004)	(116,753)	-85.2%
Interest accrued from payables	(554,055)	(245,979)	(308,076)	-125.2%
<b>Financial Costs</b>	<b>(69,037,522)</b>	<b>(38,727,604)</b>	<b>(30,309,918)</b>	<b>-78.3%</b>

Financial costs as of October 31, 2023, showed a balance of \$ 69,037,522, while as of October 31, 2022, they were of \$ 38,727,604, representing an increase of 78.3%. The main causes of the variation of \$ 30,309,918 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 Oct 2022 increased by 57.2% while, between May and October 2022 it had an increase of 36.1%. Additionally, financial liabilities increased by US\$ 110,000,000 in the period ended October 2023 compared to the balances of the previous period. The Group holds 90.1% 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 liabilities to which we refer corresponds to Class II Negotiable Obligations for US\$ 41,448,000, the Class V Negotiable Obligations for US\$ 188,801,600 and the Class III, IV, VI and VII Negotiable Obligations for a total of US \$110,000,000 whose value in pesos is associated with the BCRA "A" 3500 exchange rate (dollar link)
- 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. Additionally, as of October 31, 2023, the interest accrued by the Class V Negotiable Obligations at a higher interest rate and the result generated by the exchange of the Class II Obligations for the Class V Negotiable Obligations for \$3,928,077 are included.



### Other financial results - RECPAM

	10/31/2023	10/31/2022	Variation	
<b>Other financial results – RECPAM</b>	<b>57,808,422</b>	<b>20,159,863</b>	<b>37,648,559</b>	<b>186.8%</b>

This item includes the result of the exposure to inflation. Monetary liabilities increased by approximately 13.7% at the end of the period ended October 31, 2023, compared to the same period of the previous year. Additionally, inflation recorded in the period ending October 31, 2023, was 66.7%, while in the period ending October 31, 2022, it was of 43.4%.

### Income tax

	10/31/2023	10/31/2022	Variation	
<b>Income tax</b>	<b>3,600,414</b>	<b>(2,860,200)</b>	<b>6,460,614</b>	<b>225.9%</b>

The income tax charge as of October 31, 2023, was \$ 3,600,414 profit, while as of October 31, 2022, it was of \$ 2,286,200 loss, representing a variation of \$ 6,460,614, as a consequence mainly of the increase in tax loss resulting from the derecognition of investments in the Parva Negra Oeste area.

### Other comprehensive income

	10/31/2023	10/31/2022	Variation	
<b>Other comprehensive income with no future allocation to results</b>	<b>(2,217,353)</b>	<b>(1,342,925)</b>	<b>(874,428)</b>	<b>-65.1%</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

	10/31/2023	10/31/2022	Variation	
Property, plant and equipment	293,577,878	234,689,774	58,888,104	25.1%
Financial investments	1,121,274	1,303,000	(181,726)	-13.9%
Spare parts and materials	17,277,508	16,402,413	875,095	5.3%
Net deferred tax asset	1,568,942	2,009,518	(440,576)	-21.9%
Right of use asset	33,036	528,570	(495,534)	-93.7%
Other receivables	15,403,080	11,478,547	3,924,533	34.2%
Trade receivables	20,661,486	14,329,705	6,331,781	44.2%
Inventories	3,866,064	12,150,251	(8,284,187)	-68.2%
Cash and cash equivalents	2,241,874	4,580,553	(2,338,679)	-51.1%
<b>Total Assets</b>	<b>355,751,142</b>	<b>297,472,331</b>	<b>58,278,811</b>	<b>19.6%</b>
Total shareholders' equity attributable to shareholders	157,427,692	127,757,137	29,670,555	23.2%
Non-controlling interest	802,133	998,588	(196,455)	-19.7%
<b>Total shareholders' equity</b>	<b>158,229,825</b>	<b>128,755,725</b>	<b>29,474,100</b>	<b>22.9%</b>
Trade accounts payable	33,637,944	32,248,454	1,389,490	4.3%
Financial liabilities	125,242,184	103,485,601	21,756,583	21.0%
Net deferred tax liabilities	33,929,135	27,790,247	6,138,888	22.1%
Taxes payable	1,298,251	909,551	388,700	42.7%
Provisions and other charges	12,898	37,821	(24,923)	-65.9%
Salaries and social security contributions	2,236,681	2,974,587	(737,906)	-24.8%
Other liabilities	1,164,224	1,270,345	(106,121)	-8.4%
<b>Total Liabilities</b>	<b>197,521,317</b>	<b>168,716,606</b>	<b>28,804,711</b>	<b>17.1%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>355,751,142</b>	<b>297,472,331</b>	<b>58,278,811</b>	<b>19.6%</b>

Total assets as of October 31, 2023 increased by \$ 58,278,811, which represents an increase of 19.6% compared to October 31, 2022.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: increase of \$58,888,104, 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 derecognition of the area Parva Negra Oeste investments and the depreciation of the period.

- (ii) Trade accounts receivable: increase of \$6,331,781 due to balances pending collection from CAMMESA.
- (iii) Other accounts receivable: increase of \$3,924,533 mainly due to the advance payment of the contributions of funds to the La Yesera Consortium and the UT Capex-Trafigura ADC and the higher tax credits.
- (iv) Inventories: decrease of \$8,284,187 due to lower crude oil stocks as of October 31, 2023, compared to the same period of the previous year, due to sales recorded between periods.

Total liabilities as of October 31, 2023 increased by \$ 28,284, 187, which represents an increase of 17.1% compared to October 31, 2022.

The main reasons for this variation are listed below:

- (i) Financial liabilities: increment of \$21,756,583, generated by the issuance of Class III, IV, V, VI and VII Negotiable Obligations, partially offset by partial cancellation of Class II Negotiable Obligations, decrease in current account advances and 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: an increase of \$ 6,138,888, as a consequence of the variation in temporary differences related to Property, plant and equipment.
- (iii) Trade accounts payable: increase of \$1,389,490 due to the increase in liabilities with suppliers due to investments in property, plant and equipment and the increase 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.

**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 as of 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	-

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	Mm <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 as of 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	Mm <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**

	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	(a)				
Current Assets	45,239,478	44,462,507	86,134,149	68,301,987	140,573,723
Non-Current Assets	310,511,664	253,009,824	247,051,953	281,524,394	273,057,562
<b>Total Assets</b>	<b>355,751,142</b>	<b>297,472,331</b>	<b>333,186,102</b>	<b>349,826,381</b>	<b>413,631,285</b>
Current Liabilities	51,018,747	44,291,460	39,303,685	44,852,996	38,141,761
Non-Current Liabilities	146,502,570	124,425,146	146,426,985	164,904,793	219,104,136
<b>Total Liabilities</b>	<b>197,521,317</b>	<b>168,716,606</b>	<b>185,730,670</b>	<b>209,757,789</b>	<b>257,245,897</b>
Shareholders' equity attributable to shareholders	157,427,692	127,757,137	146,385,448	139,022,714	155,476,570
Non-Controlling interest	802,133	998,588	1,069,984	1,045,878	908,818
<b>Total Shareholders' Equity</b>	<b>158,229,825</b>	<b>128,755,725</b>	<b>147,455,432</b>	<b>140,068,592</b>	<b>156,385,388</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>355,751,142</b>	<b>297,472,331</b>	<b>333,186,102</b>	<b>349,826,381</b>	<b>413,631,285</b>

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

**b) Results Structure**

	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	(a)				
Operating result	(8,622,816)	21,406,170	30,243,208	5,554,501	22,481,322
Financial income	14,290,083	11,474,155	6,571,573	17,701,809	34,355,522
Financial costs	(69,037,522)	(38,727,604)	(14,199,961)	(35,696,906)	(63,851,845)
Other financial results - RECPAM	57,808,422	20,159,863	12,656,664	13,815,831	10,814,528
<b>Result before Income Tax</b>	<b>(5,561,833)</b>	<b>14,312,584</b>	<b>35,271,484</b>	<b>1,375,235</b>	<b>3,799,527</b>
Income tax	3,600,414	(2,860,200)	(18,174,552)	(1,045,631)	5,509,803
<b>Net result for the period</b>	<b>(1,961,419)</b>	<b>11,452,384</b>	<b>17,096,932</b>	<b>329,604</b>	<b>9,309,330</b>
<b>With future allocation to results</b>					
Other comprehensive income	-	-	-	(679,537)	-
<b>Without future imputation to results</b>					
Other comprehensive income	(2,217,353)	(1,342,925)	(9,335,266)	(8,338,639)	(16,082,633)
<b>Comprehensive result for the period</b>	<b>(4,178,772)</b>	<b>10,109,459</b>	<b>7,761,666</b>	<b>(8,688,572)</b>	<b>(6,773,303)</b>

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

**c) Cash flow Structure**

	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	(a)				
Net cash flows provided by / (used in) operating activities	5,760,098	17,080,245	42,509,163	(377,445)	17,749,570
Net cash flows (used in) / provided by investment activities	(25,090,015)	7,029,815	(16,833,231)	18,478,093	(24,906,831)
Net cash flows provided by / (used in) financing activities	20,579,763	(34,676,978)	(14,355,153)	(37,073,379)	(5,982,469)
<b>Increase / (Decrease) net in cash, cash equivalents and overdrafts</b>	<b>1,249,846</b>	<b>(10,566,918)</b>	<b>11,320,779</b>	<b>(18,972,731)</b>	<b>(13,139,730)</b>

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

**e) Statistical Data (information not covered by the independent auditor's report on the Consolidated Financial Statements)**

OIL					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	Consolidated Information				
Production in bbl	1,474,600	1,389,362	1,222,741	1,088,462	1,004,382
Production in m <sup>3</sup> <sup>(1)</sup>	234,443	220,891	194,400	173,052	159,684
Sales in the domestic market bbl	523,791	618,726	472,590	391,420	312,438
Sales in the foreign market bbl	921,404	954,588	1,123,792	1,063,620	511,799
Sales in the domestic market m <sup>3</sup> <sup>(2)</sup>	83,276	98,370	75,136	62,231	49,674
Sales in the foreign market m <sup>3</sup> <sup>(2)</sup>	146,492	151,767	178,669	169,102	81,370

GAS (thousands of m <sup>3</sup> )					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	Consolidated Information				
Production	258,178	236,689	241,926	252,688	287,492
Acquisition and redirection by CAMMESA – ES Resolution 95/13	344,548	382,280	371,219	95,680	296,062
Sales in the domestic market	-	-	677	2,238	35,873

ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
	Consolidated information				
Production	2,396	2,470	2,455	1,181	2,075
Sales	2,323	2,392	2,357	1,095	2,017

RENEWABLE ENERGY (thousands of MWh)					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production	57.5	64.3	63.0	67.4	25.1
Sales	57.5	64.3	63.0	67.4	25.1

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production	5.3	6.0	5.5	4.5	5.9
Sales	4.0	4.9	4.9	4.2	5.3

PROPANE (tn)					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production	8,973	7,491	9,142	8,304	9,970
Sales domestic market	6,978	4,784	7,329	4,348	8,298
Sales in the foreign market	3,167	2,590	1,635	3,847	1,406

BUTANE (tn)					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production	5,636	4,779	5,974	5,423	6,626
Sales domestic market	5,540	4,816	5,868	5,339	6,524

GASOLINE (m <sup>3</sup> )					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production <sup>(3)</sup>	9,127	8,868	10,278	9,891	11,900

OXYGEN (Nm <sup>3</sup> )					
	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
<b>Consolidated information</b>					
Production	13,833	21,404	9,575	15,110	12,625
Sales domestic market <sup>(4)</sup>	17,772	41,400	45,483	63,016	49,506

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

	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
Agua del Cajón	17,055	11,794	18,627	16,229	19,900
Loma Negra y La Yesera	27,485	23,980	18,822	15,223	15,144
Pampa del Castillo – La Guitarra	130,157	135,428	126,173	119,765	124,640
Bella Vista Oeste	45,616	39,762	30,778	21,835	-
Puesto Zúñiga	14,129	9,927	-	-	-
<b>Total</b>	<b>234,443</b>	<b>220,891</b>	<b>194,400</b>	<b>173,052</b>	<b>159,684</b>

<sup>(2)</sup> Oil sales include 9,161 m<sup>3</sup>, 8,731 m<sup>3</sup>, 10,416 m<sup>3</sup>, 9,880 m<sup>3</sup> and 11,866 m<sup>3</sup> of gasoline as of October 31, 2023, 2022, 2021, 2020, and 2019, respectively sold as oil.

<sup>(3)</sup> Gasoline production as of October 31, 2023, 2022, 2021, 2020, and 2019, was sold as oil.

<sup>(4)</sup> The sales of oxygen as of October 31, 2023, 2022, 2021, 2020, and 2019 include take or pay clause.

**f) Ratios**

	10/31/2023	10/31/2022	10/31/2021	10/31/2020	10/31/2019
		(a)			
Liquidity (1)	0.89	1.00	2.19	1.52	3.69
Solvency (2)	0.80	0.76	0.79	0.67	0.61
Capital Immobilization (3)	0.87	0.85	0.74	0.80	0.66

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

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

**g) Perspectives (information not covered by the 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 conventional and unconventional areas (Vaca Muerta). 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.

**Electrical and renewable energy**

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.

The Company acquired 95% of 4Solar S.A. and will begin to develop its first Solar Park, called "La Salvación", in the Quines area, San Luis. The park will have a capacity of 20MW in a first stage, with plans to reach 100MW in the future. Commercial operation will begin in early 2025.