



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

CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of January 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
AGOyE	Ordinary and Extraordinary Shareholders' Meeting
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
DIGO	Guaranteed Power offered
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 ²	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m ³	Cubic meter
MMBTU	Million British thermal unit
WEM	Wholesale Electricity Market
Mm ³	Thousand cubic meters
MMm ³	Million cubic meters
MMMm ³	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Nm ³	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
RECPAM	Purchasing power parity
Tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Marilina Manteiga

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended January 31, 2023 presented in comparative form

Fiscal year No. 35 commenced on May 1, 2022

Company legal domicile: Córdoba Av. 948/950, 8th floor, apartment C, City of Buenos Aires

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

Legal domicile: Córdoba Av. 948/950, 8th floor, apartment C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

Participation of parent company in capital stock and votes: 74.8%

CAPITAL STOCK

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

Alejandro Götz
Chairman



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Interim Consolidated Statement of Comprehensive Income
For the nine-month periods beginning on May 1, 2022 and 2021 and ended on January 31, 2023 and 2022
Stated in thousands of pesos

	Note	Nine months to		Three months to	
		01.31.2023	01.31.2022	01.31.2023	01.31.2022
Income	7	54,896,643	52,878,846	17,716,926	12,178,832
Cost of income	8	(30,509,025)	(26,482,845)	(12,174,130)	(7,430,486)
Gross profit		24,387,618	26,396,001	5,542,796	4,748,346
Selling expenses	9	(9,397,043)	(8,651,646)	(3,128,568)	(2,383,893)
Administrative expenses	10	(3,145,818)	(2,655,893)	(974,231)	(922,674)
Other operating income, net	11	45,766	1,079,014	134,678	151,194
Operating income		11,890,523	16,167,476	1,574,675	1,592,973
Financial income	12	7,043,728	5,593,428	1,514,217	2,426,522
Financial costs	12	(30,068,235)	(14,093,608)	(11,405,013)	(7,250,505)
Other financial results – RECPAM		16,518,227	8,215,703	6,802,989	2,116,329
Net financial result		(6,506,280)	(284,477)	(3,087,807)	(2,707,654)
Result before income tax		5,384,243	15,882,999	(1,513,132)	(1,114,681)
Income tax	13	(132,639)	(9,308,160)	1,245,720	(549,661)
Net result for the period		5,251,604	6,574,839	(267,412)	(1,664,342)
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	(601,229)	(4,807,339)	45,940	(308,579)
Comprehensive result for the period		4,650,375	1,767,500	(221,472)	(1,972,921)
Net result for the period attributable to:					
Company shareholders		5,255,027	6,586,260	(273,297)	(1,648,120)
Non-controlling interest		(3,423)	(11,421)	5,885	(16,222)
Net result for the period		5,251,604	6,574,839	(267,412)	(1,664,342)
Net comprehensive result for the period attributable to:					
Company shareholders		4,662,495	1,835,249	(240,749)	(1,953,597)
Non-controlling interest		(12,120)	(67,749)	19,277	(19,324)
Comprehensive result for the period		4,650,375	1,767,500	(221,472)	(1,972,921)
Basic and diluted net result per share attributable to:					
- Company shareholders	14	29.227	36.631	(1.520)	(9.166)
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	25.931	10.207	(1.339)	(10.865)

The accompanying Notes 1 to 30 form an integral part of these Consolidated financial statements.

Alejandro Götz
Chairman



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Interim Consolidated Statement of Financial Position
As of January 31, 2023 and April 30, 2022
Stated in thousands of pesos

	<u>Note</u>	<u>01.31.2023</u>	<u>04.30.2022</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	114,554,615	112,306,390
Deferred tax assets	13	1,014,348	86,192
Right of use assets		195,023	374,124
Spare parts and materials		6,311,866	5,428,436
Other accounts receivable	16	1,041,975	758,350
Financial investments at amortized cost	18	468,108	5,431,244
Total Non-Current Assets		123,585,935	124,384,736
CURRENT ASSETS			
Spare parts and materials		1,760,083	1,439,122
Inventories		4,487,668	5,521,400
Other accounts receivable	16	4,688,642	3,285,876
Trade accounts receivable	17	8,324,796	5,368,441
Financial investments at amortized cost	18	-	10,338,993
Cash and cash equivalents	19	2,193,819	3,102,652
Total Current Assets		21,455,008	29,056,484
Total Assets		145,040,943	153,441,220

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Chairman



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Interim Consolidated Statement of Financial Position

As of January 31, 2023 and April 30, 2022

Stated in thousands of pesos

	Note	01.31.2023	04.30.2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		16,071,522	16,071,522
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		7,122,703	7,122,703
Legal reserve		2,016,530	1,594,851
Free reserve		27,676,075	33,605,943
Reserve for assets revaluation	20	2,712,370	3,517,886
Unappropriated retained earning		5,468,009	8,433,581
Total shareholders' equity		61,326,697	70,605,974
Non-controlling interest		500,506	512,626
Total shareholders' equity		61,827,203	71,118,600
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,759,034	2,867,332
Financial liabilities	22	44,647,944	46,114,136
Deferred tax liabilities	13	12,611,237	11,624,265
Provisions and other charges	26	15,586	26,152
Total non-current liabilities		60,033,801	60,631,885
CURRENT LIABILITIES			
Trade accounts payable	21	11,631,539	14,164,890
Financial liabilities	22	9,255,582	2,586,758
Salaries and social security contributions	23	1,123,513	1,447,318
Taxes payable	24	518,575	2,832,854
Other liabilities	25	650,730	658,915
Total current liabilities		23,179,939	21,690,735
Total liabilities		83,213,740	82,322,620
Total shareholders' equity and liabilities		145,040,943	153,441,220

The accompanying Notes 1 to 30 form an integral part of these Consolidated financial statements.

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Interim Consolidated Statement of Changes in Shareholders' Equity
Corresponding to the nine-month periods beginning on May 1, 2022 and 2021
and ended on January 31, 2023 and 2022 Stated in thousands of pesos

	Capital Stock				Retained earnings		Other accumulated comprehensive income	Unappropriated retained earnings	Attributable to Company shareholders	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation ⁽²⁾				
Balances at April 30, 2021	179,802	16,071,522	79,686	7,122,703	1,594,851	34,727,476	8,101,264	(1,121,533)	66,755,771	564,059	67,319,830
Ordinary and Extraordinary Shareholders' Meeting of August 25, 2021	-	-	-	-	-	(1,121,533)	-	1,121,533	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(4,751,011)	6,586,260	1,835,249	(67,749)	1,767,500
Reversal of revaluation assets ⁽²⁾	-	-	-	-	-	-	(396,673)	396,673	-	-	-
Balances at January 31, 2022	179,802	16,071,522	79,686	7,122,703	1,594,851	33,605,943	2,953,580	6,982,933	68,591,020	496,310	69,087,330
Comprehensive result for the three-month period	-	-	-	-	-	-	685,766	1,329,188	2,014,954	16,316	2,031,270
Reversal of revaluation assets ⁽²⁾	-	-	-	-	-	-	(121,460)	121,460	-	-	-
Balances at April 30, 2022	179,802	16,071,522	79,686	7,122,703	1,594,851	33,605,943	3,517,886	8,433,581	70,605,974	512,626	71,118,600
Dividends approved on June 23, 2022 and ratified by the Ordinary and Extraordinary Shareholders' Meeting of August 24, 2022	-	-	-	-	-	-	-	(5,327,550)	(5,327,550)	-	(5,327,550)
Ordinary and Extraordinary Shareholders' Meeting of August 24, 2022	-	-	-	-	421,679	2,684,354	-	(3,106,033)	-	-	-
Dividends dated September 27, 2022 approved by the Board of Directors ⁽³⁾	-	-	-	-	-	(8,614,222)	-	-	(8,614,222)	-	(8,614,222)
Comprehensive result for the nine-month period	-	-	-	-	-	-	(592,532)	5,255,027	4,662,495	(12,120)	4,650,375
Reversal of revaluation assets ⁽²⁾	-	-	-	-	-	-	(212,984)	212,984	-	-	-
Balances at January 31, 2023	179,802	16,071,522	79,686	7,122,703	2,016,530	27,676,075	2,712,370	5,468,009	61,326,697	500,506	61,827,203

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

⁽²⁾ Generated by the revaluation of assets (see Note 20).

⁽³⁾ The AGOYE dated August 24, 2022 granted the Board of Directors powers to distribute dividends.

The accompanying Notes 1 to 30 form an integral part of these Consolidated financial statements.

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Chairman



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Interim Consolidated Statement of Cash Flows

For the nine-month periods beginning on May 1, 2022 and 2021 and ended on January 31, 2023 and 2022
Stated in thousands of pesos

	Note	01.31.2023	01.31.2022
Cash flows from operating activities:			
Net result for the period		5,251,604	6,574,839
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(534,620)	(1,753,305)
Income tax	13	132,639	9,308,160
Interest accrued on financial liabilities and others	22	2,926,621	3,858,485
Result from interest acquisition in La Yesera area	11	-	(850,018)
Exchange difference generated by financial liabilities	22	22,288,434	6,828,656
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(2,887,919)	(2,052,594)
Receivable and payable discounts	12	284,557	119,152
RECPAM		(18,345,879)	(6,914,249)
Exchange difference generated by accounts receivable with CAMMESA		(27,637)	(7,818)
Depreciation of Property, plant and equipment	15	16,182,181	13,471,366
Depreciation of right of use		179,102	212,529
Hydrogen and oxygen plant supply recovery	15	(61,365)	(61,365)
Impairment of property, plant, and equipment	15	97,628	-
Changes in net operating assets and liabilities:			
(Increase) / decrease in trade accounts receivable		(2,956,355)	1,526,884
(Increase) / decrease in other accounts receivable		(1,762,976)	806,347
Decrease / (increase) in inventories		1,033,731	(1,409,730)
Increase in spare parts and materials		(1,204,401)	(206,931)
Decrease in trade accounts payable		(3,637,745)	(5,137,934)
Decrease in salaries and social security contributions		(323,805)	(250,829)
Decrease in taxes payables		(1,836,346)	(2,972,962)
(Decrease) / increase in other liabilities		(8,219)	12,504
Income tax payment		(383,070)	(36,443)
Net cash flows generated by operating activities		14,406,160	21,064,744
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(18,252,962)	(16,624,947)
Payment for acquisition of participation in La Yesera area		-	(342,050)
Increase of financial investments not considered cash equivalents		(2,647,993)	(4,271,650)
Cancellation of financial investments not considered cash equivalents		16,731,309	8,544,262
Net cash flows used in investment activities		(4,169,646)	(12,694,385)
Cash flows from financing activities			
Trade liabilities cancelled		-	(1,099,380)
Interest paid and other	22	(3,618,288)	(5,085,988)
Repurchase of Corporate bonds	22	-	(3,549,163)
Commissions paid		-	(4,865)
Dividends paid		(13,941,738)	-
Net financial liabilities		(644,030)	(1,375,293)
Rent payment IFRS 16		(167,852)	(241,981)
Net cash flows used in financing activities		(18,371,908)	(11,356,670)
Net Decrease in cash, cash equivalents and bank overdrafts		(8,135,394)	(2,986,311)
Financial results generated by cash and cash equivalents		(1,253,571)	(1,779,634)
RECPAM generated by cash and cash equivalents		534,620	1,753,305
Cash, cash equivalents and overdrafts at the beginning of the year	19	2,376,379	7,112,729
Cash, cash equivalents and overdrafts at the end of the period	19	(6,477,966)	4,100,089

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Operations not entailing movements of cash

Complementary information	01.31.2023	01.31.2022
Accrual for well capping	(101,314)	294,524
Acquisitions in property, plant and equipment not paid	(882,307)	(2,450,944)

The accompanying Notes 1 to 30 form an integral part of these Consolidated financial statements.

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Chairman



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Notes to the Interim Condensed Consolidated Financial Statements

As of January 31, 2023 and April 30, 2022, 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, 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 Company started developing renewable energy projects, including wind power generation and hydrogen and oxygen production. In 2017, the Company started to expand the exploration and production operations of hydrocarbons by means of acquisitions in different hydrocarbon areas, like Loma Negra, La Yesera and Puesto Zúñiga, located in the Province of Río Negro; Parva Negra Oeste, located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100%	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2026	O&G exploitation	Decree 31/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río Negro	37.50%	Capex	2037 ⁽¹⁾	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 exploration	Decree 2499/19 (approval of exploration contract)
Puesto Zúñiga	Río Negro	90%	Capex	2047	O&G exploitation	National and International Public Contest N° 01/19
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-

(1) See Note 29.

Alejandro Götz
Chairman



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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	99.25%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-

1.2. Economic context in which the entity operates

Due to the COVID-19 pandemic, the National Government established through Emergency Decree No. 297/20 and its amendments, a Social, Preventive and Mandatory Isolation (ASPO) and Social, Preventive and Mandatory Distancing (DISPO) in Argentina effective from March 20 and October 1, 2021, respectively. The Decree established as essential activities, the minimum guards that ensure the operation and maintenance of oil and gas fields, oil and gas treatment and/or refining plants, transport and distribution of electric energy, liquid fuels, oil and gas, gas stations and electric power generators. All Group's business activities were declared essential.

The main objectives of the Company are to preserve its employees' health and safety and keep its fields operating by selling its production in the domestic and international markets. The Company has achieved these objectives.

Company Management continues controlling this situation and adopting the considered necessary measures to ensure employee integrity, maintain operations and preserve the financial position.

In the fiscal years ended January 31, 2022, the direct costs associated with COVID-19, which have not formed part of the production activity, were included in Other operating income, net, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works (see Note 11).

Measures adopted by the Argentine Central Bank

In addition to the information provided in the consolidated financial statements at April 30, 2022, below we explain the main regulatory changes introduced by the BCRA in the six-month period ended October 31, 2022, aiming at regulating the foreign exchange inflow and outflow in the Unique Free Foreign Exchange Market (MULC).

On July 21, 2022, the BCRA issued Communication "A" 7552 which: (i) included the holding of Argentine Depository Stock Certificates ("CEDEAR") within the US\$ 100,000 limit allowed for access to the MULC; (ii) established that a sworn statement must be filed stating that on the date of access to the MULC and 90 running days before that date, none of the following transactions had been performed: sale of securities in Argentina through settlements in foreign currency, swaps of securities issued by residents for foreign assets, transfers of securities to foreign depositories, acquisitions in Argentina of securities issued by non-residents through settlements in pesos, acquisitions of CEDEARs representing foreign stocks, acquisitions of securities representing private debt issued in foreign jurisdictions, deliveries of funds in local currency or other local assets (except funds in foreign currency deposited in local financial entities) to any person (individuals or legal entities, resident or non-resident, related or otherwise) where foreign assets, crypto-assets or securities deposited abroad have been received as prior or subsequent consideration, directly or indirectly, by itself or through a related, subsidiary or parent company; and iii) included a commitment not to perform any of the transactions described above during the 90 running days following the filing of the application for access to the MULC.

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NOTE 1 – GENERAL INFORMATION (CONT'D.)

On October 11, 2022, the AFIP issued Joint Resolution No. 5271/22 replacing the Integral System for Monitoring Imports (SIMI) and the Integral System for Monitoring Payments Abroad (SIMPES) with the System for Imports of the Argentine Republic (SIRA) and the System for Imports of the Argentine Republic and Payments of Services Abroad (SIRASE), respectively. In conjunction with this resolution, on October 13, 2022, the BCRA issued Communication "A" 7622 establishing that these new mechanisms cannot be used for making prepayments, sight payments or deferred payments without clearance, except for certain cases established in the regulation.

Also, on October 13, 2022, the BCRA issued Communication "A" 7621, which extends until December 31, 2023 inclusive: (i) the requirement of prior approval by the BCRA for access to the MULC, in case of repayment of the principal of financial debts with related parties abroad; and (ii) the obligation to submit a refinancing plan for certain debts and principal falling due until December 31, 2023.

Finally, on October 28, 2022, the BCRA issued Communication "A" 7626, which regulates the uses of the "Certificates for Access to Foreign Exchange Market for Oil and/or Gas Incremental Production" (Decree No. 277/22), namely: i) Payments of principal of commercial debts for the import of goods without prior approval as required in items 10.11 and 10.14 and/or item 2.1 of Communication "A" 7532 or to comply with the term set forth in item 1.1 of Communication "A" 7622, as applicable; ii) Payments of principal of commercial debts for the import of services without prior approval as required in item 3.2. for transactions with a related counterparty and/or in item 3.1 of Communication "A" 7532; iii) Payments of profits and dividends to non-resident shareholders to the extent that the requirements set forth in items 3.4.1 to 3.4.3 are met; iv) Payments of principal of financial debts abroad whose creditor is a counterparty related to the debtor without prior approval as required in item 3.5.7; v) Payments of principal of financial debts in foreign currency subject to the provisions of item 3.17, above the amount resulting from the established parameters; vi) Repatriations of direct investments made by non-residents in companies that are not parent companies of local financial entities subject to the provisions of item 3.13. In all cases, the taxpayer must provide evidence of compliance with the remaining general and specific requirements applicable to the transaction under the exchange regulations in force.

In order to enjoy this benefit, certain additional requirements detailed in the regulations mentioned in the previous paragraph must be fulfilled.

Notwithstanding the foregoing, at the date of these Consolidated Financial Statements, the Energy Secretariat is drafting the regulation that will govern the procedure for applying for the benefits.

For more information on Argentine exchange policies, please visit the Central Bank of Argentina website: www.bcra.gov.ar.

Alejandro Götz
Chairman

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, 2022, except for:

Electric sector

Energy Secretariat Resolution No. 826/2022

On December 12, 2022, the Secretary of Energy of the Ministry of Economy published Res 826/2022, which updates by approximately 20% the values remunerated for power and energy as of the September 2022 transaction, adding an additional 10% from December 2022 transaction, additional 25% from February 2023 transaction, and additional 28% from August 2023 transaction.

The fixed values adjusted from Res 238/2022 for the remunerations established for technologies with characteristics similar to the CT ADC (>150MW) are the following:

a) Base price of power (PreBasePot)

Technology / Scale	Res 238/2022 (from June to August 2022)	Res 826/2022			
		From September to November 2022	From December 2022 to January 2023	From February to July 2023	As of August 2023
		[\$/MW-mes]	[\$/MW-mes]	[\$/MW-mes]	[\$/MW-mes]
CC big P > 150 MW	185,670	222,804	245,084	306,355	392,135

b) Price for the guaranteed power offered (PrePotDIGO)

Technology / Scale	Res 238/2022 (from June to August 2022)	Res 826/2022			
		From September to November 2022	From December 2022 to January 2023	From February to July 2023	As of August 2023
		[\$/MW-mes]	[\$/MW-mes]	[\$/MW-mes]	[\$/MW-mes]
Dec – Jan – Feb – Jun – Jul – Aug	664,092	796,910	876,601	1,095,752	1,402,562
Mar – Apr – May – Sep – Oct – Nov	498,069	597,683	657,451	821,814	1,051,922

c) Remuneration for power availability

The monthly power remuneration of a thermal enabled generator (GHT) will be proportional to the monthly availability and at a price that will vary seasonally. The physical value to be used is the average monthly power, discounting the hours corresponding to scheduled and agreed maintenance. The unavailability of power to be considered in the determination of the available average power will be those that are the responsibility of the management of the generating agent.

The unavailability of the DIGO of a generating unit, derived from any own fault or due to the impossibility of consuming the fuel assigned in the economic dispatch, is the responsibility of the GHT and will be treated as a forced unavailability.

NOTE-2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRICITY, GAS AND LPG SECTORS (Cont.)

As of Res SE No. 826/223, the remuneration is calculated as follows:

$$\text{REM TOT gm (S/month)} = \text{REM DIGO [$/month]} = \text{DRP[MW]} * \text{kFM(1)} * \text{PrecPotDIGO}$$

(1) kFM = the hours of the month without scheduled maintenance/hours of the month.

d) Remuneration for energy generated and operated

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

Technology / Scale	Res 238/2022 (from June to August 2022)	Res 826/2022			
		From September to November 2022	From December 2022 to January 2023	From February to July 2023	As of August 2023
	Gas Natural [\$/MWh]	Gas Natural [\$/MWh]	Gas Natural [\$/MWh]	Gas Natural [\$/MWh]	Gas Natural [\$/MWh]
CC big P > 150 MW	443	532	585	731	936

In the hours where the generation unit is dispatched outside 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 this equal to 60% of the net installed power, regardless of the energy delivered by the generation unit.

d.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 238/2022 (from June to August 2022)	Res 826/2022			
		From September to November 2022	From December 2022 to January 2023	From February to July 2023	As of August 2023
	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]
CC big P > 150 MW	154	185	204	255	326

When the generation unit is dispatched outside 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 operated energy considering it equal to 60% of the net installed power, regardless of the power delivered by the generation unit, plus the rotating power calculated as the difference between the net installed power available and the power generated.

e) Remuneration for generation at peak hours

Res 826/2022 replaces the Availability of Power in High Requirement Hours, established in Res 238/2022, by the concept of Remuneration for generation in peak hours.

Through this concept, a remuneration equivalent to twice the value corresponding to the current price will be recognized for the non-fuel variable cost to be applied in the five peak hours (6:00 p.m. to 11:00 p.m.) of every day of the months of December, January, February, June, July and August and once for every day of the months of March, April, May, September, October and November.



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NOTE-2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRICITY, GAS AND LPG SECTORS (Cont.)

Resolution 59/2023 of the Ministry of Energy

On February 5, 2023, the Ministry of Energy published Resolution 59/2023. Through this resolution, the Generating Agents owning Thermal Generation Plants, whose technology is classified as Combined Cycles that are not involved in electricity supply contracts, are authorized to adhere to a Power Availability and Improvement Agreement. Efficiency. This is intended to encourage the performance of minor and major maintenance tasks that mean investments that exceed the remunerative values established by Res 826/22.

All those Generating Agents interested in signing a Capacity Availability and Efficiency Improvement Agreement within the framework of this standard, must submit to CAMMESA, within a period of up to 90 calendar days from the publication of this resolution, the corresponding request. attaching the following information:

I. Committed Power Price:

The committed capacity will be remunerated monthly in accordance with the "Availability Agreement Price" (PAD) set at US\$ 2,000 per MW per month, payable in its equivalent in Argentine pesos.

For average availabilities greater than the target percentage of 85%, the capacity will be valued at the established price corresponding to the month of operation. For available average powers of less than 55%, the price to be remunerated will be 30% of the established price corresponding to the month of operation. For intermediate values, a proportional coefficient will be applied, as detailed below:

- i) If $\%DISP \geq 85\%$: PAD month = PAD
- ii) If $\%DISP \leq 50\%$: PAD month = $0,3 \times PAD$
- iii) If $50\% < \%DISP < 85\%$: PAD month = $PAD \times (0,3 + 2 \times (\%DISP - 50\%))$

The monthly remuneration is determined as a product of the monthly available power and the PAD price of the corresponding month. Power is not remunerated during the seasonal or agreed weekly scheduled maintenance periods. Only the power that is available for dispatch with the optimal operating fuel is remunerated.

II. Generated Energy Price:

The energy generated will be remunerated monthly at US\$ 3.5/MWh per month, payable in its equivalent in Argentine pesos.

The remuneration scheme established in Res 826/2022 and its successors is maintained, giving full agreement that, during the validity of each of the availability commitments of the committed machines, a 35% reduction on the price will be applicable for the Guaranteed Power Offered DIGO in the months of December, January, February, June, July and August and 15% on the price for the Guaranteed Power Offered DIGO in the months of March, April, May, September, October and November.

Likewise, the Generating Agent agrees not to receive any concept of remuneration for Generated Energy established in Res 826/2022 and its successors.

The remuneration for energy operated and remuneration for peak hours established in Res 826/2022 and its successors, will be considered the non-fuel cost in force in said resolution.

As of the date of these interim condensed financial statements, the Company is analyzing whether or not to adhere to it.

Alejandro Götz
Chairman



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NOTE-2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRICITY, GAS AND LPG SECTORS (Cont.)

Natural gas sector

Decree No. 730/2022 – 2023-2028 Plan to Reinsure and Encourage the Federal Production of Hydrocarbons, Domestic Self-Supply, Exports, Substitution of Imports and Expansion of the Transportation System of every Argentine Hydrocarbon Basins. - Energy Secretariat Resolution No. 770/2022 - National Bid Invitation to Tender

On November 4, 2022, Decree No. 730/2022 was published in the Official Gazette, which approved the 2023-2028 Plan to Reinsure and Encourage the Federal Production of Hydrocarbons, Domestic Self-Supply, Exports, Substitution of Imports and Expansion of the Transportation System of every Argentine Hydrocarbon Basins (the "2023-2028 Gas Plan"), based on a price offer system at the gas carriage system entry point, and instructed the Energy Secretariat to implement such plan. On November 14, 2022, the Energy Secretariat Resolution No. 770/2022 was published in the Official Gazette thus implementing the Gas 2023-2028 Plan.

The 2023-2028 Gas Plan consists in the voluntary participation of gas producing companies, as well as CAMMESA, and public utilities engaged in the distribution and sub-distribution of gas making direct purchases from the producing companies.

The 2023-2028 Gas Plan implements Round 4 and Round 5.

Through Round 4, and particularly Round 4.1, the successful bidders of the 2020-2024 Promotion Plan for Argentine Natural Gas Production - Supply and Demand Schedule of the Neuquén Basin may request that the Delivery Commitments mentioned below be extended for the January 2025 - December 2028 period (both inclusive), referred to:

- (i) the Base Volumes of Round 1; and
- (ii) the volumes awarded under Round 3.

These extensions do not include Additional Winter Volumes awarded under Round 1.

Furthermore, Round 4.2 is also regulated within the framework of Round 4, by means of which the following volumes of natural gas in the Neuquén Basin are being tendered for offers:

- a) "Base Gas July": up to 11,000,000 m3 per day from July 1, 2023 to December 31, 2028, both inclusive;
- b) "Base Gas January": up to 3,000,000 m3 per day from January 1, 2024 to December 31, 2028, both inclusive;
- c) "Peak Gas 2024": up to 7,000,000 m3 per day from May 1 to September 30, both inclusive, from 2024 to 2028, both inclusive;
- d) "Peak Gas 2025": up to 7,000,000 m3 per day from May 1 to September 30, both inclusive, from 2025 to 2028, both inclusive.

As regards Round 5, an invitation is made to:

- a) Round 5.1, the successful bidders of the 2020-2024 Promotion Plan for Argentine Natural Gas Production - Supply and Demand Schedule from the provinces of Chubut and Santa Cruz may request that the commitments undertaken in Round 1 be extended for the January 2025 - December 2028 period (both inclusive).
- b) Round 5.2: producers are invited to submit Incremental Gas projects in the Austral and Northwestern basins, within the framework of an Incremental Activity Plan.

In addition, the following conditions must be taken into account:

- a) Exports: if the total annual amount of 70MM m3/year is covered, the awardee producing companies may benefit from preferential export conditions, to be committed on a seasonal basis and according to the particular situation of the transportation system and the gas market.
- b) Contracts: the extension involves the adjustment of all the Delivery Commitments and of the contracts of the successful bidder with the Distribution and/or Sub-distribution Licensees and/or ENARSA and/or CAMMESA arising from the respective awarding acts, with a first delivery date being January 1, 2025 and termination date December 31, 2028;
- c) Producers must continue committing to achieve a production curve per basin that guarantees the sustainability and/or increase of the current levels and/or reduce the declines or commit to carry out a certain investment project and commercialize its associated production;

Alejandro Götz
Chairman



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

- d) In the event of default by producers, and depending on the type of default, they will collect a lower price, shall be liable to fines and may be excluded from the 2023-2028 Gas Plan.

Tenders relating to the 2023-2028 Gas Plan were to be submitted on December 14, 2022, except for Round 5.2, which submission date is April 30, 2023.

The Company has decided not to participate in the 2023-2028 Gas Plan.

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 nine and three-month periods ended January 31, 2023, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This interim condensed consolidated financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2022.

The interim condensed consolidated financial statements corresponding to the nine and three-month periods ended January 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 nine and three-month periods ended January 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 March 14, 2023.

Restatement of financial statements

The financial statements have been restated in units of the currency current at January 31, 2023 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at January 31, 2023 was 1,202.979 with rate of inflation of 67.8% for the last nine months and, over the last twelve months, of 98.8%.

Comparative information

Balances at April 30, 2022 and for the nine and three-month periods ended on January 31, 2022, which are disclosed for comparative purposes, arise from financial statements at that date expressed in terms of the current unit of measurement as January 31, 2023, established in IAS 29 "Financial reporting in hyper inflationary economies". Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

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

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.

Alejandro Götz
Chairman



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

The Company and its subsidiaries keep their working papers and non-sensitive information for non-statute barred periods, as well as their corporate books (as reported to the CNV by note on September 3, 2019), at the administrative office located at Carlos F. Melo 630, Vicente López, province of Buenos Aires.

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

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, 2022.

3.2.1. New published standards, amendments and interpretations mandatory for fiscal years beginning on May 1, 2022 and not adopted in advance

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

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, 2022. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim condensed consolidated financial statements were prepared.

NOTE 4 - FAIR VALUE MEASUREMENT

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

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

The following table shows the financial assets of the Company measured at fair value at January 31, 2023 and April 30, 2022.

	01.31.2023				04.30.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
<i>Financial Assets at fair value with change in results</i>								
Mutual funds	961,467	-	-	961,467	938,841	-	-	938,841
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	2,884,617	26,235,823	29,120,440	-	2,982,636	28,628,770	31,611,406

Alejandro Götz
Chairman



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

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 18 and 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 January 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, 2022.

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 Company 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 and exploitation ("Oil and Gas"),
- 2) Generation of thermal power ("Electricity ADC"), and
- 3) The process and separation gases -derived liquid fuel ("LPG").
- 4) Generation of wind electric power ("Energy DEEF"),
- 5) Generation of electric power with hydrogen ("Hydrogen Energy") and
- 6) Oxygen production and sale ("Oxygen").

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of January 31, 2023, which amount to \$13,614.2 million, are distributed as follows:

- 1) Gas revenues of \$ 5,893.9 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 to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Thermal energy revenues of \$ 7,720.3 million: correspond to specific remuneration for the generation of power.

Alejandro Götz
Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D.)

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

	Nine months at 01.31.2023						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	38,618,989	13,614,150	1,481,983	1,106,950	51,654	22,917	54,896,643
Reclassification between segments	5,559,042	(5,893,899)	334,857	-	-	-	-
Income per segment	44,178,031	7,720,251	1,816,840	1,106,950	51,654	22,917	54,896,643
Participation per segment on Income	80.5%	14.1%	3.3%	2.0%	0.1%	0.0%	100.0%
Cost of income	(25,866,882)	(3,406,125)	(519,595)	(600,115)	(86,020)	(30,288)	(30,509,025)
Gross Profit	18,311,149	4,314,126	1,297,245	506,835	(34,366)	(7,371)	24,387,618
Segment share on gross income	75.0%	17.7%	5.3%	2.1%	-0.1%	0.0%	100.0%
Selling Expenses	(8,478,396)	(611,217)	(289,442)	(15,879)	(1,456)	(653)	(9,397,043)
Administrative Expenses	(2,052,114)	(930,301)	(127,793)	(28,216)	(3,697)	(3,697)	(3,145,818)
Other operating income / (expenses), net	55,492	7,601	847	(79,540)	51,909	9,457	45,766
Operating result	7,836,131	2,780,209	880,857	383,200	12,390	(2,264)	11,890,523
Financial income							7,043,728
Financial costs							(30,068,235)
Other financial results RECPAM							16,518,227
Result Before Income Tax							5,384,243
Income Tax							(132,639)
Net result for the period							5,251,604
Other comprehensive results for assets revaluation							(601,229)
Net comprehensive result for the period							4,650,375
Depreciation							
In Cost of Income	(13,726,642)	(1,651,886)	(240,490)	(445,544)	(45,385)	(15,980)	(16,125,927)
In Administrative Expenses	(169,211)	(59,651)	(6,494)	-	-	-	(235,356)
Total	(13,895,853)	(1,711,537)	(246,984)	(445,544)	(45,385)	(15,980)	(16,361,283)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	(97,628)	51,909	9,456	(36,263)
Total	-	-	-	(97,628)	51,909	9,456	(36,263)

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Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three months at 01.31.2023						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	12,520,943	4,323,005	504,410	344,268	16,222	8,078	17,716,926
Reclassification between segments	1,368,716	(1,548,254)	179,538	-	-	-	-
Income per segment	13,889,659	2,774,751	683,948	344,268	16,222	8,078	17,716,926
Participation per segment on Income	78.4%	15.7%	3.9%	1.9%	0.1%	0.0%	100.0%
Cost of income	(10,626,517)	(1,160,643)	(164,993)	(188,732)	(26,916)	(6,329)	(12,174,130)
Gross Profit	3,263,142	1,614,108	518,955	155,536	(10,694)	1,749	5,542,796
Segment share on gross income	58.9%	29.1%	9.4%	2.8%	-0.2%	0.0%	100.0%
Selling Expenses	(2,823,200)	(207,265)	(92,201)	(8,153)	1,613	638	(3,128,568)
Administrative Expenses	(632,000)	(288,336)	(43,372)	(8,731)	(896)	(896)	(974,231)
Other operating income net	5,212	8,663	959	99,388	17,303	3,153	134,678
Operating result	(186,846)	1,127,170	384,341	238,040	7,326	4,644	1,574,675
Financial income							1,514,217
Financial costs							(11,405,013)
Other financial results RECPAM							6,802,989
Result Before Income Tax							(1,513,132)
Income Tax							1,245,720
Net result for the period							(267,412)
Other comprehensive results for assets revaluation							45,940
Net comprehensive result for the period							(221,472)
Depreciation							
In Cost of Income	(5,262,247)	(704,588)	(81,436)	(148,515)	(16,274)	(4,179)	(6,217,239)
In Administrative Expenses	(56,575)	(19,552)	(2,274)	-	-	-	(78,401)
Total	(5,318,822)	(724,140)	(83,710)	(148,515)	(16,274)	(4,179)	(6,295,640)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	99,379	17,301	3,153	119,833
Total	-	-	-	99,379	17,301	3,153	119,833

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Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Nine months at 01.31.2022						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	32,675,608	16,621,998	2,194,250	1,305,426	58,732	22,832	52,878,846
Reclassification between segments	6,517,951	(6,769,957)	252,006	-	-	-	-
Income per segment	39,193,559	9,852,041	2,446,256	1,305,426	58,732	22,832	52,878,846
Participation per segment on Income	74.2%	18.6%	4.6%	2.5%	0.1%	0.0%	100.0%
Cost of income	(20,975,893)	(3,852,262)	(776,509)	(743,782)	(124,358)	(10,041)	(26,482,845)
Gross Profit	18,217,666	5,999,779	1,669,747	561,644	(65,626)	12,791	26,396,001
Segment share on gross income	69.1%	22.7%	6.3%	2.1%	-0.2%	0.0%	100.0%
Selling Expenses	(7,587,927)	(725,233)	(317,820)	(15,920)	(3,806)	(940)	(8,651,646)
Administrative Expenses	(1,674,159)	(781,333)	(159,272)	(27,301)	(8,456)	(5,372)	(2,655,893)
Other operating income net	1,007,109	8,540	1,195	803	61,367	-	1,079,014
Operating result	9,962,689	4,501,753	1,193,850	519,226	(16,521)	6,479	16,167,476
Financial income							5,593,428
Financial costs							(14,093,608)
Other financial results RECPAM							8,215,703
Result Before Income Tax							15,882,999
Income Tax							(9,308,160)
Net result for the period							6,574,839
Other comprehensive income for revaluation of assets							(4,807,339)
Net comprehensive result for the period							1,767,500
Depreciation							
In Cost of Income	(10,158,948)	(2,268,924)	(514,001)	(454,229)	(31,854)	(29,510)	(13,457,466)
In Administrative Expenses	(143,683)	(73,094)	(9,652)	-	-	-	(226,429)
Total	(10,302,631)	(2,342,018)	(523,653)	(454,229)	(31,854)	(29,510)	(13,683,895)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	-	61,365	-	61,365
Total	-	-	-	-	61,365	-	61,365

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three months at 01.31.2022						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	6,342,992	4,538,459	901,632	370,854	18,139	6,756	12,178,832
Reclassification between segments	1,425,064	(1,622,155)	197,091	-	-	-	-
Income per segment	7,768,056	2,916,304	1,098,723	370,854	18,139	6,756	12,178,832
Participation per segment on Income	63,9%	23,9%	9,0%	3,0%	0,1%	0,1%	100,0%
Cost of income	(5,452,324)	(1,200,584)	(476,989)	(256,883)	(41,525)	(2,181)	(7,430,486)
Gross Profit	2,315,732	1,715,720	621,734	113,971	(23,386)	4,575	4,748,346
Segment share on gross income	48,8%	36,1%	13,1%	2,4%	-0,5%	0,1%	100,0%
Selling Expenses	(2,046,806)	(220,458)	(111,139)	(3,649)	(1,457)	(384)	(2,383,893)
Administrative Expenses	(562,956)	(272,801)	(76,684)	(807)	(6,255)	(3,171)	(922,674)
Other operating income, net	124,885	3,774	1,278	803	20,454	-	151,194
Operating result	(169,145)	1,226,235	435,189	110,318	(10,644)	1,020	1,592,973
Financial income							2,426,522
Financial costs							(7,250,505)
Other financial results RECPAM							2,116,329
Result Before Income Tax							(1,114,681)
Income Tax							(549,661)
Net result for the period							(1,664,342)
Other comprehensive income for revaluation of assets							(308,579)
Net comprehensive result for the period							(1,972,921)
Depreciation							
In Cost of Income	(4,052,322)	(597,539)	(380,441)	(151,410)	(2,203)	(18,253)	(5,202,168)
In Administrative Expenses	(52,268)	(31,144)	(5,161)	-	-	-	(88,573)
Total	(4,104,590)	(628,683)	(385,602)	(151,410)	(2,203)	(18,253)	(5,290,741)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	-	20,454	-	20,454
Total	-	-	-	-	20,454	-	20,454

The Company made sales to foreign customers in the period ended January 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 - INCOME

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Local Market				
Oil	12,339,295	8,677,712	4,486,071	2,556,818
Gas stimulation program	-	1,419,862	-	459,603
Gas	-	29,542	-	-
Electricity ADC ⁽¹⁾	13,614,150	16,621,998	4,323,005	4,538,459
LPG	885,723	1,248,741	239,765	242,773
DEEF Energy	1,106,950	1,305,426	344,268	370,854
Energy generated with hydrogen	51,654	58,732	16,222	18,139
Oxygen	22,917	22,832	8,078	6,756
Services	113,154	108,577	46,948	24,963
Others ⁽²⁾	30,087	188,988	8,828	122,015
	28,163,930	29,682,410	9,473,185	8,340,380
Foreign Market				
Oil	26,166,540	22,439,915	7,987,924	3,301,608
LPG	566,173	756,521	255,817	536,844
	26,732,713	23,196,436	8,243,741	3,838,452
Total	54,896,643	52,878,846	17,716,926	12,178,832

⁽¹⁾ It includes income generated by the gas produced at field ADC and consumed in CT ADC and paid by CAMMESA as acknowledgement of fuel for \$ 5,893,899 and \$ 6,769,957 at January 31, 2023 and 2022, respectively (see Note 6). Payments received from CAMMESA as from January 2022 for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

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

NOTE 8 – COST OF INCOME

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Fees and other compensation	107,026	187,792	42,926	41,955
Salaries and social security contributions	4,860,858	4,211,154	1,669,214	1,621,837
Materials, spare parts and others	1,315,021	1,770,812	273,597	570,419
Operation, maintenance and repairs	4,560,149	4,225,464	1,677,363	1,476,562
Fuel, lubricants and fluids	2,957,611	2,362,992	726,282	661,634
Transportation, freight and studies	642,947	556,218	206,955	165,953
Depreciation of Property, plant and equipment	16,125,927	13,424,039	6,217,239	5,202,168
Depreciation of right of use assets	-	33,427	-	-
Office, travel and representation expenses	155,661	186,573	-	61,752
Taxes, rates, contributions, insurance and rental	603,398	760,963	251,192	366,040
Transport of gas expenses	68,887	100,802	21,049	16,883
Acquisition of crude	1,119,353	1,242,457	278,763	197,272
Stock product cost	(2,007,813)	(2,579,848)	809,550	(2,951,989)
Total	30,509,025	26,482,845	12,174,130	7,430,486

NOTE 9 – SELLING EXPENSES

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Royalties	5,789,994	5,442,141	1,818,245	1,661,814
Oil and energy storage, transportation and dispatch expenses	609,940	587,856	339,308	140,775
Export duties	1,892,640	1,601,751	592,870	254,644
Turnover tax	1,104,469	1,019,898	378,145	326,660
Total	9,397,043	8,651,646	3,128,568	2,383,893

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NOTE 10 – ADMINISTRATIVE EXPENSES

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Fees and other compensation	172,210	165,877	55,283	51,980
Salaries and social security contributions	1,659,031	1,251,645	472,892	440,487
Operation, maintenance and repairs	307,492	236,682	119,722	70,922
Transportation, freight and studies	10,751	9,621	2,770	3,028
Depreciation of Property, plant and equipment	56,254	47,327	18,700	28,872
Depreciation of right of use assets	179,102	179,102	59,701	59,701
Office, travel and representation expenses	31,560	38,103	5,652	12,688
Taxes, fees, contributions, rents and insurance	22,128	32,270	6,219	18,535
Bank charges	707,290	695,266	233,292	236,461
Total	3,145,818	2,655,893	974,231	922,674

NOTE 11 - OTHER OPERATING INCOME, NET

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Income from charges for indirect administrative services Consortia / UTE (net)	77,607	74,863	24,345	24,730
Depreciation of Property, plant and equipment (EGW) (Note 15)	(97,628)	-	99,379	-
Recovered depreciation of property, plant and equipment (Hychico) (Note 15)	61,365	61,365	20,454	20,454
Result from acquisition of participation in La Yesera area	-	850,018	-	-
Income for environmental tasks in Pampa del Castillo	-	100,896	-	-
Collection of legal claims	-	111,299	-	110,165
Direct costs associated with COVID-19	-	(146,752)	-	(16,413)
Sundry	4,422	27,325	(9,500)	12,258
Total	45,766	1,079,014	134,678	151,194

NOTE 12 - FINANCIAL RESULTS

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Financial income				
Interest	1,054,137	1,134,961	326,602	471,350
Other financial results	139,303	768,115	40,261	253,032
Interest accrued from accounts receivable	(104,221)	(87,930)	(52,190)	(46,717)
Exchange difference	5,954,510	3,778,282	1,199,544	1,748,857
	7,043,728	5,593,428	1,514,217	2,426,522
Financial costs				
Interest	(4,716,230)	(3,431,181)	(2,265,477)	(1,161,971)
Other financial results	(186,524)	(90,006)	(120,500)	(35,594)
Repurchase of Corporate bonds	-	125,089	-	79,440
Interest accrued from accounts payable	(180,336)	(31,222)	(61,796)	(85,974)
Exchange difference	(24,985,145)	(10,666,288)	(8,957,240)	(6,046,406)
	(30,068,235)	(14,093,608)	(11,405,013)	(7,250,505)

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NOTE 13 – DEFERRED TAX LIABILITIES AND INCOME TAX

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

	Balance at April 30, 2022	Charge to results	Charge to Other Comprehensive Results	Balance at January 31, 2023
Tax losses	11,108	451,470	-	462,578
Trade accounts payable	225,305	(68,291)	-	157,014
Spare parts and materials and other	(1,515,642)	678,217	-	(837,425)
Liability for tax-purpose inflation adjustment	(3,997,693)	(986,905)	-	(4,984,598)
Property, plant and equipment	(6,109,008)	(304,835)	168,686	(6,245,157)
Other accounts receivable	(83,553)	67,127	-	(16,426)
Financial investments at amortized cost	(3,115)	(87,707)	-	(90,822)
Financial Liabilities	(65,475)	23,422	-	(42,053)
Total	(11,538,073)	(227,502)	168,686	(11,596,889)

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

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss generated as of April 30, 2020 (EGW)	1,274,142	35%	445,950	2030
Tax loss generated as of April 30, 2021 (EGW)	15,522	35%	5,433	2031
Tax loss generated (specific) as of April 30, 2022 (Capex)	711	35%	249	2027
Tax loss generated as of January 31, 2023 (SEB)	36,485	30%	10,946	2028
Total tax loss as of January 31, 2023	1,326,860		462,578	

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

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Tax determined for the period	(785,053)	(4,004,915)	294,123	(3,309,176)
Tax liability reversal (See Note 13.b)	565,649	-	(95,827)	-
Other	314,267	-	(14,959)	-
Deferred tax charge	(227,502)	(5,303,245)	1,062,383	2,759,515
Total	(132,639)	(9,308,160)	1,245,720	(549,661)

a- New applicable rates

Within the framework of Law No. 27630 that modified the Income Tax rate, General Resolution (AFIP) 5168 was published, establishing the updated scale for fiscal years beginning on January 1, 2022, applicable to the Company as of May 1, 2022.

For tax calculation, tax rates will be gradually applied according to the scheme below:

Accumulated taxable net profit		Will pay	More of	On the surplus of
More of	A			
\$ 0	\$ 7,604,948.57	\$ 0	25%	\$ 0
\$ 7,604,948.57	\$ 76,049,485.68	\$ 1,901,237.14	30%	\$ 7,604,948.57
\$ 76,049,485.68	Onwards	\$ 22,434,598.28	35%	\$ 76,049,485.68

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

The aforementioned annual update is carried out considering the CPI annual variation for October of the year prior to the adjustment as against the same month of the previous year. The amounts determined will be applicable to fiscal years beginning after each adjustment.

b- Income tax

The Company filed with the Tax Authorities the determination of the current tax for the fiscal year ended April 30, 2022 by applying the systematic, comprehensive inflation adjustment, restating losses for April-2020 and April-2021 tax periods with the methodology of Section 25 of the Income Tax Law (2019 restated text). This decision, to the judgment of the Board and of the legal and tax advisors, is grounded, among others, on the facts that: i) this mechanism complies with regulations in force, specifically with the provisions of the tax reform enacted in 2018, and ii) failure to apply this methodology would result in a situation of confiscation, as explained above. At the time of filing the tax return at April 30, 2022 with the calculation of the Income Tax, a multi-note form was accompanied, explaining the method of calculation and the reasons supporting its use.

The scenario described regarding confiscation implies that the effective tax rate would represent a percentage exceeding the reasonable tax ceilings, in violation of Article 17 of the Argentine Constitution (in accordance with Court doctrine in the case "Candy S.A. c/ AFIP y otro s/ Acción de amparo", judgment dated July 3, 2009, *Fallos* 332:1571 and later rulings). The case doctrine of the Supreme Court of Argentina would be fully applicable to these cases, given that the existence of regulations preventing application of the systematic, comprehensive inflation adjustment would make it impossible to recognize the total effect of the inflation adjustment on the tax balance, similarly to the case "Candy", and therefore the Company would pay taxes on fictitious profits.

Notwithstanding the above and considering the background at the date of issue of the financial statements at April 30, 2022, the Company's Board of Directors has calculated and posted a provision for Income Tax charge without considering those adjustment mechanisms, on the understanding that the Tax Authorities might object to the future filing and this objection might be confirmed by higher courts.

However, at the date of issue of these Financial Statements a, there is new case law in line with the Company's position and the *Candy* case referred to above. Thus, on October 25, 2022 the Supreme Court of Justice in the case "Telefónica de Argentina S.A. y otro c/ EN – AFIP – DGI s/ Dirección General Impositiva" confirmed the opinion of the Attorney General issued in "*Recurso de Queja N°1, Telefónica de Argentina S.A. y Otro c/ EN-AFIP DGI s/ Dirección General Impositiva*" whereby it upheld that any confiscatory tax shall not be allowed.

In view of the above, the Company's Board of Directors and its legal and tax advisors, based on new judgment elements, reassessed for the current fiscal period the accounting decision made at the end of the previous year; as a result, they have concluded that all the available evidence — especially the latest judgment passed by the Argentine Supreme Court of Justice mentioned in the above paragraph — configures a position with upper courts more oriented to favor than to rejection, in the event of a dispute with the Tax Authorities. For all the details, they have decided, following the guidelines established by the IFRS, to align the accounting treatment according to the tax criteria duly presented, reversing the aforementioned tax provision recorded as of April 30, 2022 for \$1,617.9 million (gain) and therefore adjusting the accounting and tax depreciation in relation to the tax revaluation of Property, plant and equipment for \$1,087.9 million (loss).

Further, within the context described above, at January 31, 2023 EG WIND has reversed the tax provision recorded at April 30, 2022 for \$ 35.7 million (profit) and recorded the tax losses generated in fiscal years 2020 and 2021, still unused to this date, for an amount of \$ 451.4 million, with application of the inflation adjustment according to the methodology of Section 25 of the Income Tax Law (2019 restated text).

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

C- Deduction in thirds of the adjustment for positive fiscal inflation

Law No. 27701, whereby the National Budget for 2023 was approved, includes as Section 195 of the Income Tax Law (2019 restated text, as amended) a provision applicable to those taxpayers that, upon application of Title VI of the Income Tax Law, compute a positive inflation adjustment for tax purposes in the first and second fiscal periods starting on or after January 1, 2022 (in the case of the Company, the fiscal years ending on April 30, 2023 and 2024); they may allocate one third of it in the relevant fiscal period and the remaining two thirds, in two equal parts, in the two immediately following fiscal years.

The possibility of computing the positive inflation adjustment in three parts will be applicable only for those taxpayers whose investment in the purchase, construction, manufacturing, production or final import of fixed assets, except for vehicles, made in each of the two fiscal years immediately following computation of the first third, is equal to or greater than \$ 30,000 million. Taxpayers who fail to comply with this requirement will forfeit the benefit.

For calculation of Income Tax at January 31, 2023 of Capex the Company has implemented the deduction of positive tax-purpose inflation adjustment in thirds, as it estimates that the investments to be made in the next two fiscal years will be equal to or greater than the amount mentioned above.

D- Extraordinary account payment

The AFIP established through RG 5248/2022 an extraordinary payment on account of income tax that can be paid in 3 monthly installments, for companies that meet any of the following requirements:

- i) The amount of tax determined from the affidavit corresponding to the fiscal period 2021 (fiscal year-end between August and December 2021) or 2022 (fiscal year-end between January and July 2022), as applicable, is equal or higher to \$100,000,000.
- ii) The amount of the tax result that arises from the affidavit, without applying the deduction of tax losses from previous years, is equal to or greater than \$300,000,000.

The payment on account will be 25% of the calculation base used for the payment of the advances if point i) is met, or 15% of the tax result without taking into account losses from previous years if point ii) is met.

The aforementioned payment on account may not be canceled through the compensation mechanism and, moreover, should not be taken into account when a request for reduction of advances is made.

The Company's extraordinary payment on account amounts to \$452,989, with the value of each installment being \$150,996. As of the date of presentation of the interim condensed financial statements, the February installment was paid, remaining to pay the March and April 2023 installments.

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NOTE 14 – EARNINGS PER SHARE

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

	01.31.2023	01.31.2022
Net result attributable to the Company's shareholders	5,255,027	6,574,839
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	29,227	36,631

	01.31.2023	01.31.2022
Comprehensive result attributable to the Company's shareholders	4,662,495	1,767,500
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	25.931	10.207

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value					At the end of the period
	At the beginning of the year	Additions	Completed works in progress	(Retirements)	Technical revaluation	
O&G exploration assets						
Parva Negra Oeste	6,368,600	1,283,289	-	-	-	7,651,889
O&G exploitation assets						
Agua del Cajón	110,289,132	81,392	644,145	-	-	111,014,669
ADC impairment	-	-	-	-	-	-
Bella Vista Oeste	7,067,493	11,968	2,183,433	-	-	9,262,894
Loma Negra and La Yesera	11,506,962	14,433	2,588,304	-	-	14,109,699
Pampa del Castillo	35,968,356	12,432	9,015,608	-	-	44,996,396
Puesto Zúñiga	18,663	(1,985)	2,701,056	-	-	2,717,734
Works in progress O&G						
Agua del Cajón	900,719	2,419,714	(644,145)	-	-	2,676,288
Bella Vista Oeste	166,236	2,075,189	(2,183,433)	-	-	57,992
Loma Negra and La Yesera	1,168,778	2,143,482	(2,588,304)	-	-	723,956
Pampa del Castillo	3,431,291	9,251,639	(9,015,608)	-	-	3,667,322
Puesto Zúñiga	3,125,042	1,219,695	(2,701,056)	-	-	1,643,681
CT ADC	87,121,864	714,650	-	-	(484,923)	87,351,591
Eolic energy	59,178	8,353	-	-	-	67,531
Land, buildings and others	4,572,380	2,333	-	-	(97,861)	4,476,852
GLP Plant – Agua del Cajón	10,551,130	-	-	-	(54,143)	10,496,987
Diadema Eolic Energy Farm (DEEF I)	3,508,712	-	-	-	(50,286)	3,458,426
Spare parts and materials	103,785	-	-	-	-	103,785
Diadema Eolic Energy Farm (DEEF II)	8,554,993	-	-	-	(82,702)	8,472,291
Provision of hydrogen and oxygen plant	1,512,779	-	-	-	-	1,512,779
Impairment of hydrogen and oxygen plant	-	-	-	-	-	-
Total at January 31, 2023	295,996,093	19,236,584	-	-	(769,915)	314,462,762
Total at April 30, 2022	273,056,104	28,929,078	-	(4,900)	(5,984,189)	295,996,093

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

Items	Depreciation				Net book value at 01.31.2023	Net book value at 04.30.2022
	At the beginning of the year	For the period	Impairment / recovery	Accumulated at period-end		
O&G exploration assets						
Parva Negra Oeste	-	-	-	-	7,651,889	6,368,600
O&G exploitation assets						
Agua del Cajón	67,778,990	3,304,818	-	71,083,808	39,930,861	42,510,142
ADC impairment	13,575,194	-	-	13,575,194	(13,575,194)	(13,575,194)
Bella Vista Oeste	1,002,346	929,597	-	1,931,943	7,330,951	6,065,147
Loma Negra and La Yesera	4,473,647	1,581,300	-	6,054,947	8,054,752	7,033,315
Pampa del Castillo	13,286,828	7,016,928	-	20,303,756	24,692,640	22,681,528
Puesto Zúñiga	-	873,324	-	873,324	1,844,410	18,663
Works in progress O&G						
Agua del Cajón	-	-	-	-	2,676,288	900,719
Bella Vista Oeste	-	-	-	-	57,992	166,236
Loma Negra and La Yesera	-	-	-	-	723,956	1,168,778
Pampa del Castillo	-	-	-	-	3,667,322	3,431,291
Puesto Zúñiga	-	-	-	-	1,643,681	3,125,042
CT ADC	67,158,426	1,651,886	-	68,810,312	18,541,279	19,963,438
Eolic energy	-	-	-	-	67,531	59,178
Land, buildings and others	951,995	76,929	-	1,028,924	3,447,928	3,620,385
GLP Plant – Agua del Cajón	8,903,528	240,490	-	9,144,018	1,352,969	1,647,602
Diadema Eolic Energy Farm (DEEF I)	1,978,488	124,233	-	2,102,721	1,355,705	1,530,224
Spare parts and materials	-	-	-	-	103,785	103,785
Diadema Eolic Energy Farm (DEEF II)	3,067,482	321,311	97,628	3,486,421	4,985,870	5,487,511
Provision of hydrogen and oxygen plant	852,352	61,365	-	913,717	599,062	660,427
Impairment of hydrogen and oxygen plant	660,427	-	(61,365)	599,062	(599,062)	(660,427)
Total at January 31, 2023	183,689,703	16,182,181	36,263	199,908,147	114,554,615	
Total at April 30, 2022	165,217,520	16,598,565	1,873,618	183,689,703		112,306,390

The depreciation cost at January 31, 2023 and 2022, for \$ 16,125,927 and \$ 13,424,039, respectively, was charged to the Cost of income, and \$ 56,254 and \$ 47,327, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2022	Additions for the period - net	Impairment / Recovery	Depreciation for the period at cost value	Residual value at cost value at 01.31.2023
CT ADC	17,119,837	714,650	-	(1,441,764)	16,392,723
Building and land in Neuquén	1,499,005	-	-	-	1,499,005
LPG Plant	940,662	-	-	(152,122)	788,540
DEEF I	1,088,244	-	-	(89,340)	998,904
DEEF II	5,401,069	-	(97,628)	(317,571)	4,985,870
Remaining assets	80,694,984	18,521,934	61,365	(13,844,108)	85,434,175
Total	106,743,801	19,236,584	(36,263)	(15,844,905)	110,099,217

	Residual value of revaluation at 04.30.2022	Increase for the period- Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 01.31.2023	Net book value at 01.31.2023
CT ADC ⁽¹⁾	2,843,601	(484,923)	(210,122)	2,148,556	18,541,279
Building and land in Neuquén ⁽¹⁾	1,483,626	(97,861)	(153)	1,385,612	2,884,617
LPG Plant ⁽¹⁾	706,940	(54,143)	(88,368)	564,429	1,352,969
DEEF I ⁽¹⁾	441,980	(50,286)	(34,893)	356,801	1,355,705
DEEF II ⁽¹⁾	86,442	(82,702)	(3,740)	-	4,985,870
Remaining assets	-	-	-	-	85,434,175
Total	5,562,589	(769,915)	(337,276)	4,455,398	114,554,615

(1) See Note 4.

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At January 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.

NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	<u>01.31.2023</u>	<u>04.30.2022</u>
Non-Current		
In local currency		
Other tax credits	25,861	-
In foreign currency (Note 28)		
Credits to be recovered UT	1,016,114	758,350
Total	<u>1,041,975</u>	<u>758,350</u>
Current		
In local currency		
Sundry advances	283,176	265,676
Turnover tax	126,156	95,912
Income tax (Withholdings)	697,195	59,251
Value added tax	2,473,363	1,816,533
Other tax credits	70,222	37,752
Prepaid insurance	104,091	189,535
Prepaid expenses	79,370	35,366
Intercompany receivables (Note 27.b)	11,692	8,776
Agreement for gas propane supply for networks to collect	294,254	156,098
Gas trust fund to be recovered	75,722	46,918
Non-conventional gas stimulus program	-	170,203
Credits to be recovered	-	69,356
Sundry	62,044	46,304
In foreign currency (Note 28)		
Sundry advances	173,010	92,407
Intercompany receivables (Note 27.b)	-	1,151
Credits to be recovered UT	198,611	167,585
Sundry	39,736	27,053
Total	<u>4,688,642</u>	<u>3,285,876</u>

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<u>01.31.2023</u>	<u>04.30.2022</u>
Current		
In local currency		
For sale of oil and others	2,946	154,481
From sale of energy and others	4,557,137	3,066,222
Intercompany receivables (Note 27.b)	770,678	168,450
In foreign currency (Note 28)		
From sale of oil and others	2,818,363	1,833,267
From sale of energy	161,710	115,177
Intercompany receivables (Note 27.b)	13,962	30,844
Total	<u>8,324,796</u>	<u>5,368,441</u>

At January 31, 2023 and April 30 2022, trade accounts receivable for \$ 8,324,796 and \$ 5,368,441, 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 AT AMORTIZED COST

	<u>01.31.2023</u>	<u>04.30.2022</u>
Non-Current		
In foreign currency (Note 28)		
Time deposits	468,108	5,431,244
Total	468,108	5,431,244
Current		
In foreign currency (Note 28)		
Time deposits	-	10,338,993
Total	-	10,338,993

NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>01.31.2023</u>	<u>04.30.2022</u>
Current		
In local currency		
Cash	785	237
Banks	577,300	788,808
Financial instruments at fair value (Mutual funds)	960,241	778,663
Financial investments at amortized cost (Time deposits)	453,522	273,480
In foreign currency (Note 28)		
Cash	1,586	1,619
Banks	186,402	299,434
Financial investments at amortized cost (Interest-bearing account)	12,757	295,050
Financial instruments at fair value (Mutual funds)	1,226	665,361
Total	2,193,819	3,102,652

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

	<u>01.31.2023</u>	<u>04.30.2022</u>
Cash and banks	766,073	1,090,098
Financial instruments at fair value	961,467	938,841
Financial investments at amortized cost	466,279	1,073,713
Overdrafts	(8,671,785)	(726,273)
Total	(6,477,966)	2,376,379

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
Balance at April 30, 2021	4,835,136	547,373	515,819	-	2,307,836	8,206,164	8,101,264	104,900
Decrease of reserve	(5,443,610)	(107,614)	(406,562)	-	(1,125,830)	(7,083,616)	(7,018,085)	(65,531)
Deferred tax	1,905,262	37,664	142,296	-	394,024	2,479,246	2,456,311	22,935
Results due to change of applicable income tax rate	296,371	(72,418)	(68,338)	-	(358,584)	(202,969)	(189,237)	(13,732)
Total other comprehensive results	(3,241,977)	(142,368)	(332,604)	-	(1,090,390)	(4,807,339)	(4,751,011)	(56,328)
Reversal due to amortization for the period ⁽¹⁾	(494,512)	(77,591)	(48,813)	-	(451)	(621,367)	(610,263)	(11,104)
Reversal of deferred tax ⁽¹⁾	173,079	27,156	17,085	-	157	217,477	213,590	3,887
Subtotal for reversal of reserve for revaluation of assets (1)	(321,433)	(50,435)	(31,728)	-	(294)	(403,890)	(396,673)	(7,217)
Balance at January 31, 2022	1,271,726	354,570	151,487	-	1,217,152	2,994,935	2,953,580	41,355
Increase / (decrease) of revaluation	977,802	193,831	230,245	86,442	(388,893)	1,099,427	1,055,035	44,392
Deferred tax	(342,245)	(67,840)	(80,584)	(30,255)	136,127	(384,797)	(369,269)	(15,528)
Total other comprehensive results	635,557	125,991	149,661	56,187	(252,766)	714,630	685,766	28,864
Reversal due to depreciation for the period ⁽¹⁾	(148,377)	(25,862)	(16,271)	-	(49)	(190,559)	(186,864)	(3,695)
Deferred tax ⁽¹⁾	51,930	9,052	5,695	-	19	66,696	65,404	1,292
Subtotal for reversal of reserve for revaluation of assets (1)	(96,447)	(16,810)	(10,576)	-	(30)	(123,863)	(121,460)	(2,403)
Balance at April 30, 2022	1,810,836	463,751	290,572	56,187	964,356	3,585,702	3,517,886	67,816
Decrease of revaluation	(484,923)	(54,143)	(50,286)	(82,702)	(97,861)	(769,915)	(759,156)	(10,759)
Deferred tax	70,643	18,943	15,902	28,946	34,252	168,686	166,624	2,062
Total other comprehensive results	(414,280)	(35,200)	(34,384)	(53,756)	(63,609)	(601,229)	(592,532)	(8,697)
Reversal due to depreciation for the period ⁽¹⁾	(210,122)	(88,368)	(34,893)	(3,740)	(153)	(337,276)	(327,668)	(9,608)
Reversal of deferred tax ⁽¹⁾	73,543	30,929	12,213	1,309	54	118,048	114,684	3,364
Total for reversal of reserve for the revaluation of assets (1)	(136,579)	(57,439)	(22,680)	(2,431)	(99)	(219,228)	(212,984)	(6,244)
Balance at January 31, 2023	1,259,977	371,112	233,508	-	900,648	2,765,245	2,712,370	52,875

⁽¹⁾ Charged to "Retained earnings".

NOTE 21 - TRADE ACCOUNTS PAYABLE

	01.31.2023	04.30.2022
Non-Current		
In local currency		
Sundry accruals	2,492,650	2,450,719
In foreign currency (Note 28)		
Lease debt	-	137,327
Sundry accruals	266,384	279,286
Total	2,759,034	2,867,332
Current		
In local currency		
Suppliers	7,747,426	8,238,060
Intercompany debt (Note 27.b)	1,636	3,885
Sundry accruals	600,126	1,363,496
In foreign currency (Note 28)		
Suppliers	3,014,931	3,728,900
Lease debt	198,224	220,737
Sundry accruals	69,196	609,812
Total	11,631,539	14,164,890

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

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NOTE 22 - FINANCIAL LIABILITIES

	01.31.2023	04.30.2022
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(16,258)	(98,446)
In foreign currency (Note 28)		
Corporate Bonds	44,664,202	46,212,582
Total	44,647,944	46,114,136
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(56,516)	(95,713)
Overdrafts	8,671,785	726,273
In foreign currency (Note 28)		
Bank loans	-	486,014
Corporate Bonds	640,313	1,470,184
Total	9,255,582	2,586,758

Changes in loans are as follows:

	01.31.2023	01.31.2022
Balances at the beginning	48,700,894	66,658,831
RECPAM	(23,695,617)	(16,345,072)
Overdrafts	7,945,512	-
Accruals:		
Accrued interest	2,775,811	3,767,183
Accrued commissions and expenses	150,810	91,302
Exchange difference generated by foreign currency debts	22,288,434	6,828,656
Payments:		
Interest	(3,618,288)	(5,085,988)
Capital	(644,030)	(1,375,293)
Commissions	-	(4,865)
Repurchase of negotiable obligations	-	(3,549,163)
Balances at period-end	53,903,526	50,985,591

At the date of issuance of these financial statements, they have an international qualification of "B-/RR3" and "CCC+", respectively, by Fitch and Standard & Poor's, and a local qualification of "AA-+" and "raBBB-", respectively, by Fitch and Standard & Poor's.

In October 2022, the Company proceeded to cancel all the Class 2 Negotiable Obligations that it had in its portfolio for US\$ 61,154,000. Consequently, as of the date of presentation of the financial statements, the outstanding amount of the Class 2 Negotiable Obligations is US\$ 238,846,000.

The fair value of Corporate Bonds at January 31, 2023 and April 30, 2022 amounts to \$ 44,420 million and \$ 44,261 million, measured at fair value level 1.

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

On February 27, 2023, the Company issued Class 3 and 4 Notes for a total of US\$40,000,000. See note 30.

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	01.31.2023	04.30.2022
Current		
In local currency		
Salaries and social security contributions	441,656	389,318
Sundry accruals	681,857	1,058,000
Total	1,123,513	1,447,318

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NOTE 24 - TAXES PAYABLE

	01.31.2023	04.30.2022
Current		
In foreign currency		
Income tax	-	2,577,844
Tax withholdings and perceptions	455,046	176,390
Accrual for gross Income Tax	59,757	78,620
Value added tax	3,772	-
Total	518,575	2,832,854

NOTE 25 – OTHER LIABILITIES

	01.31.2023	04.30.2022
Current		
In local currency		
Oil and gas royalties	650,708	658,915
Dividends to pay	22	-
Total	650,730	658,915

NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company contingencies relating to information provided in the Consolidated Financial Statements for the year ended April 30, 2022.

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:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Sale of energy	51,654	58,732	16,222	18,137
Expenses corresponding to C.A.P.S.A.	53,485	41,189	18,141	14,821
Expenses corresponding to Capex S.A.	(977)	(2,722)	(51)	(1,471)
Dividends paid	(10,428,243)	-	-	-

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

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

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Office and garage rental	(12,257)	(22,304)	(217)	(8,981)
co-participable expenses	(391)	(614)	(43)	(99)

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

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

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Services provided	-	21	-	21
Dividends paid	(20,658)	-	-	-

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

The transactions with Wild S.A. were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Dividends paid	(47,597)	-	-	-

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

The transactions with Interflow S.A. were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Expenses corresponding to Interflow	499	80	1,883	66

a.v) With related companies

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

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Office and garage rental	(166,266)	(200,251)	(59,691)	(62,737)

a.vi) With shareholders natural persons:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Dividends paid	(1,640,034)	-	-	-

a.vii) With consortia

The transactions with Loma Negra were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Management and operation services	622,798	419,963	158,836	114,993
Prorateable expenses	66,712	78,217	16,309	27,685
Charges for indirect administration services	46,007	55,937	13,594	19,738
Expenses refund	16,075	26,659	92	7,283
Cash Call	(2,433,141)	(2,421,810)	(766,796)	(657,941)
Distributions to partners	390,803	377,487	110,732	123,682

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

The transactions with Lote IV La Yesera were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Management and operation services	158,467	95,563	34,201	28,713
Prorateable expenses	29,506	23,187	4,792	9,997
Charges for indirect administration services	46,781	15,523	3,909	4,454
Expenses refund	266	8,245	-	8,245
Cash Call	(2,153,528)	(1,110,339)	(458,725)	(390,451)
Distributions to partners	360,279	48,534	27,962	15,704

a.viii) With UT

The transactions with Pampa del Castillo were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Management and operation services	1,212,858	1,016,025	437,136	270,680
Charges for indirect administrative services	382,325	391,302	102,657	86,294
Reimbursement of expenses	12,157	9,419	4,821	4,945
Distributions to partners	(21,653,562)	(19,663,813)	(7,233,640)	(7,346,840)
Management and operation services	4,071,146	3,574,333	1,293,087	1,175,812

The transactions with Puesto Zúñiga were:

	Nine months to		Three months to	
	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Management and operation services	177,671	-	51,508	-
Charges for indirect administrative services	618	-	618	-
Reimbursement of expenses	1,668,568	-	247,983	-
Distributions to partners	(884,699)	-	(854,703)	-
Management and operation services	623,854	-	244,306	-

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

b) Balances at period end with the related companies

	01.31.2023			04.30.2022		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable	Other current accounts receivable	Current trade receivables	Current accounts payable
In local currency						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	5,247	7,773	(1,635)	6,187	1,612	(143)
With the companies directly or indirectly controlled by the parent company:						
- Interenergy Argentina S.A.	-	-	(1)	2,438	-	(3,415)
With the parent company of the parent company:						
- Wild S.A.	12	-	-	-	-	-
With consortia / UTE:						
- Río Negro Norte Area	8,080	64,383	-	18	135,626	(304)
- Lote IV La Yesera	24	9,243	-	-	21,019	-
- Pampa del Castillo	-	496,810	-	-	10,193	(23)
- Puesto Zúñiga	21	192,469	-	-	-	-
With the companies controlled by the controlling companies of the parent company:						
Interflow S.A.	(1,692)	-	-	133	-	-
Total In local currency	11,692	770,678	(1,636)	8,776	168,450	(3,885)
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	-	6,847	-	52	7,977	-
With consortia:						
- Río Negro Norte Area	-	4,180	-	1,057	11,415	-
- Lote IV La Yesera	-	1,582	-	-	7,198	-
- Pampa del Castillo	-	1,353	-	42	4,254	-
Total In foreign currency	-	13,962	-	1,151	30,844	-

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at January 31, 2023 and 2022, amounts to \$ 1,057,809 and \$ 607,023 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 January 31, 2023 according to Banco Nación.

Items	01.31.2023			04.30.2022	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Credits to be recovered UT	US\$	5,440	186.80	1,016,114	758,350
Financial investments at amortized cost					
Time deposits	US\$	2,506	186.80	468,108	5,431,244
Total non-current assets				1,484,222	6,189,594
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	926	186.80	173,010	92,407
Intercompany receivables	US\$	-	-	-	1,151
Credits to be recovered	US\$	1,063	186.80	198,611	167,585
Sundry	US\$	213	186.80	39,736	27,053
Trade accounts receivable					
Intercompany receivables	US\$	15,088	186.80	2,818,363	1,833,267
From sale of oil and others	US\$	866	186.80	161,710	115,177
For sale of energy	US\$	75	186.80	13,962	30,844
Financial investments at fair value	US\$	-	-	-	10,338,993
Cash and cash equivalents					
Cash	US\$	6	186.80	1,034	906
Cash	€	3	202.77	552	713
Banks	US\$	998	186.80	186,402	299,434
Financial investments at amortized cost	US\$	68	186.80	12,757	295,050
Financial investments at fair value	US\$	7	186.80	1,226	665,361
Total current assets				3,607,363	13,867,941
Total assets				5,091,585	20,057,535

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NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES(CONT'D.)

Items	01.31.2023			04.30.2022	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,425	187.00	266,384	279,286
Lease debts	US\$	-	-	-	137,327
Financial debts					
Corporate Bonds	US\$	238,846	187.00	44,664,202	46,212,582
Total non-current liabilities				44,930,586	46,629,195
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	16,123	187.00	3,014,931	3,728,900
Sundry Accruals	US\$	370	187.00	69,196	609,812
Lease debts	US\$	1,060	187.00	198,224	220,737
Financial debts					
Bank loans	US\$	-	-	-	486,014
Corporate Bonds	US\$	3,424	187.00	640,313	1,470,184
Total current liabilities				3,922,664	6,515,647
Total liabilities				48,853,250	53,144,842

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

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

Consortia	Loma Negra		La Yesera		Pampa del Castillo		Puesto Zúñiga	
	01.31.2023	04.30.2022	01.31.2023	04.30.2022	01.31.2023	04.30.2022	01.31.2023	04.30.2022
Non-current assets (1)	56,465,210	46,257,370	6,516,440	3,969,100	48,478,674	32,577,803	2,709,695	-
Current- assets	1,984,704	1,272,321	438,550	560,057	2,573,586	2,149,821	241,580	-
Total	58,449,914	47,529,691	6,954,990	4,529,157	51,052,260	34,727,624	2,951,275	-
Current liabilities	2,351,350	2,751,037	341,436	493,477	9,545,533	6,573,126	2,728,051	-
Total	2,351,350	2,751,037	341,436	493,477	9,545,533	6,573,126	2,728,051	-
	01.31.2023	01.31.2022	01.31.2023	01.31.2022	01.31.2023	01.31.2022	01.31.2023	01.31.2022
Production costs (1)	(2,003,779)	(2,399,164)	(910,569)	(477,293)	(9,587,199)	(7,868,458)	(506,408)	-

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

The Company owns a 37.50% interest in Loma Negra, 37.50% in La Yesera, 95% in Pampa del Castillo and 90% in Puesto Zúñiga.

YPF S.A. opted not to participate in the extension of the La Yesera area, remaining as holder of 35% of the concession until August 5, 2027. As from that date, in agreement with the partners, this percentage will be increased by the Company; therefore, Capex's participation in the La Yesera concession as from that date will be 72.5%. If YPF S.A. decides not to participate in said investment project, the percentage not incremented will be absorbed by the Company by virtue of the aforementioned and YPF will not have a right to the resulting production and will not be obliged to pay the corresponding royalties.

Alejandro Götz
Chairman



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

NOTE 30 – SUBSEQUENT EVENTS

Senior Notes Class III and IV Negotiable Obligations

On February 27, 2023 and within the framework of the Global Simple Negotiable Obligations Program (not convertible into shares) for an outstanding face value of up to US\$600,000,000 or its equivalent in other currencies, Capex issued:

a) **Class III negotiable obligations in dollars at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 22,433,559.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2026.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

Amortization: the capital will be amortized in a single installment at 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 the Issuer's existing liabilities; and/or (iii) financing the business line of its business.

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

b) **Class IV negotiable obligations in dollars at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 17,566,441.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2027.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

Amortization: the capital will be amortized in a single installment at 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 the Issuer's existing liabilities; and/or (iii) financing the business line of its business.

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

Although as of January 31, 2023 the Company has a negative working capital of approximately \$2.9 billion, generated mainly by financial and commercial commitments in the next twelve months, as of the date of issuance of these financial statements, overdrafts have been cancelled for the total amount with issuance of Class III and IV ONs for approximately \$7.700 million.

Alejandro Götze
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JANUARY 31, 2023

(stated in thousands of pesos)

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

Consolidated Statement of Comprehensive Results

	01/31/2023	01/31/2022	Variation	
Revenue	54,896,643	52,878,846	2,017,797	3.8%
Cost of sales	(30,509,025)	(26,482,845)	(4,026,180)	-15.2%
Gross Profit	24,387,618	26,396,001	(2,008,383)	-7.6%
Selling expenses	(9,397,043)	(8,651,646)	(745,397)	-8.6%
Administrative expenses	(3,145,818)	(2,655,893)	(489,925)	-18.4%
Other operating income net	45,766	1,079,014	(1,033,248)	-95.8%
Operating result	11,890,523	16,167,476	(4,276,953)	-26.5%
Financial Income	7,043,728	5,593,428	1,450,300	25.9%
Financial Costs	(30,068,235)	(14,093,608)	(15,974,627)	-113.3%
Other financial results – RECPAM	16,518,227	8,215,703	8,302,524	101.1%
Net financial result	(6,506,280)	(284,477)	(6,221,803)	-2,187.1%
Result before income tax	5,384,243	15,882,999	(10,498,756)	-66.1%
Income tax	(132,639)	(9,308,160)	9,175,521	98.6%
Net result of the period	5,251,604	6,574,839	(1,323,235)	-20.1%
Without future allocation to results				
Other comprehensive income	(601,229)	(4,807,339)	4,206,110	87.5%
Comprehensive Result of the period	4,650,375	1,767,500	2,882,875	163.1%

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

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

- The Gross Profit was \$ 24,387,618, or 44.4% of revenue, while in the same period of the previous year it amounted to \$26,396,001 (profit) or 49.9% of revenue at January 31, 2022. The gross profit decreased by 7.6%.
- The Operating Result amounted to \$ 11,890,523 (profit), as compared with the operating profit of \$ 16,167,476 recorded in the same period of the previous year. The oil and gas segment showed a decrease in its operational result at January 31, 2023 compared to the same period of the previous year, as a consequence of the lower income from gas remunerated by CAMMESA, partly offset by the increase in the oil prices and the volumes sold in the domestic and international markets. The electric power segment showed a decrease in the result at January 31, 2023 as a consequence of a lower price since the established increases have not been sufficient to offset the inflation registered between the periods, and a generation that was maintained between the periods.
- The Net Result of the period amounted to \$ 5,251,604 (profit) as compared with the net result of \$6,574,839 (profit) recorded in the previous period. In the period ended on January 31, 2022, the net result was affected by the income tax due to the application of rate changes to tax income/loss for the period and deferred assets and liabilities, and by calculating the adjustment for tax inflation in a single installment Art. 95. Likewise, the net result to January 31, 2023 was affected by the greater increase in the price of foreign currency between periods, reflecting an increment in the exchange difference generated by Negotiable Obligations.
- Other Comprehensive Income without future allocation to results, which has an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 601,229 (loss) while in the same period of the previous year it was of \$ 4,807,339 (loss), as a result of the application of the revaluation net of the inflation adjustment, and the tax effect of certain items of Property, plant and equipment stated at fair value.
- The comprehensive result at January 31, 2023 was of \$ 4,650,375 (profit) compared to \$ 1,767,500 (profit) in the period at January 31, 2022.

Revenue

Product	01/31/2023	01/31/2022	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	13,614,150	16,621,998	(3,007,848)	-18.1%
Electric Energy eolic	1,106,950	1,305,426	(198,476)	-15.2%
Façon Service of electric energy	51,654	58,732	(7,078)	-12.1%
Gas	-	29,542	(29,542)	-100.0%
Gas stimulus program	-	1,419,862	(1,419,862)	-100.0%
Oil	38,505,835	31,117,627	7,388,208	23.7%
Propane	1,230,357	1,708,454	(478,097)	-28.0%
Butane	251,626	485,796	(234,170)	-48.2%
Oxygen	22,917	22,832	85	0.4%
Services	113,154	108,577	4,577	4.2%
Total	54,896,643	52,878,846	2,017,797	3.8%

(1) As of January 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. As from January 2022 it also includes the remuneration for the "Plan Gas 2020-2024".

Revenue at January 31, 2023 increased by 3.8% 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 decreased by \$ 3,007,848, representing a drop of 18.1%, from \$ 16,621,998 as of January 31, 2022 to \$ 13,614,150 at January 31, 2023. This revenue is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed in the CT ADC.

The revenue associated with the remuneration for energy generation decreased mainly for the lower average sales price on GW sold. It is worth noting that dated May 19, 2021, through Resolution No. 440/2021, the Secretariat of Energy discontinued the adjustment of rate values based on the CPI and the WPI as per Resolution No. 31/20, and provided for a rate increase of approximately 29% for the energy and power delivered as from February 2021. In addition, during the month of April 2022, through Resolution No. 238/2023, the energy values were increased by 30%, retroactive to February 2022 with an additional 10% applying since June 2022 and through Resolution No. 826/2020 published in December 2022, energy values were increased by 20% as of September 2022, with an additional 10% as of December 2022. This latest resolution provides for an additional 25% increase from the February 2023 transaction and an additional 28% from the August 2023 transaction.. The increases established have not been enough to offset the inflation registered between the periods of 98.8%. The average sale price was \$2,183.5 MWh MWh and 2,765.1 MWh as of January 31, 2023 and 2022, respectively. GW sold did not register significant variations.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC decreased by 12.9% due to a lower price of the remunerated gas in pesos by 13.2%, from \$21,655.7 m3 as of January 31, 2022 to \$ 18,796.1 m3 at January 31, 2023. The volume of m3 of the Company owned gas transferred to the thermal power plant remained constant in both periods.

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

Revenue of eolic energy measured in pesos decreased by \$ 198,476, representing a reduction of 15.2%, from \$ 1,305,426 for the period ended January 31, 2022 to \$ 1,106,950 for the period ended January 31, 2023. This decrease was due to a drop in the sale price in pesos, partially offset by a higher amount of GWh sold, from 89.4 GWh for the period ended January 31, 2022 to 92.6 GWh for the period ended January 31, 2023. In both periods there operated 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 \$ 11,949.8 and \$ 14,602.1 per MWh at January 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 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. Although the aforementioned work is part of the Federal Plan for Electric Transportation, at the moment it does not have a certain date of execution.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 7,078, representing a drop of 12.1%, from \$ 58,732 at January 31, 2022 to \$ 51,654 at January 31, 2023. This decrease is due to a 12.1% drop in the sales price as a result of the lower evolution of the price of the US dollar compared to the evolution of inflation, since the rate is expressed in US dollars. The volume sold did not suffer variations.

c) Gas

Gas production from areas in the Neuquén basin decreased by 1.7%, from 360,180 thousand m³ as of January 31, 2022 to 353,930 thousand m³ as of January 31, 2023. Capex tries to hold the level of gas production by means of the investments made, mainly, and the contribution of productions from new areas, encouraged by the stimulus programs. The production of gas from the incorporation of the Puesto Zúñiga area partially offset the decrease in production in the ADC areas, Loma Negra and La Yesera at January 31, 2023.

Capex used the whole production of gas for the generation of electricity in the CT ADC and the operation of the LPG plant. Under the framework of the Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs, the Company has submitted the affidavits of the ADC area corresponding to the periods January 2018 – December 2021 and the bond insurance. For its part, the Minister of Energy authorized all the definitive economic compensations requested, having been collected in full. As of January 31, 2022 the Company has recorded under revenue the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 1,419,862.

d) Oil:

	01/31/2023	01/31/2022	Variation	
Local market	12,339,295	8,677,712	3,661,583	42.2%
Foreign market	26,166,540	22,439,915	3,726,625	16.6%
Total	38,505,835	31,117,627	7,388,208	23.7%

Revenue from the oil business at January 31, 2023 increased by \$ 7.388.208 compared with the prior fiscal year, accounting for an increase of 23.7%. Such increase is caused by the higher average sales price in pesos by 2.4% and a 20.9% increase in the volume sold.

The sales in the local market increased by \$ 3,661,583, or 42.2%, generated both by an increase in the volume sold of 41.8% from 108,163 m³ as of January 31, 2022 to 153,422 m³ as of January 2023. The average prices in pesos in the local market between periods did not suffer variations.

The revenues in the foreign market increased by \$ 3,726,625, or 16.6%, due to a 10.2% increase in the volume sold, and by the higher average international price between periods.

Oil production increased by 13.5%, from 293,621 m³ as of January 31, 2022 to 333,256 m³ as of January 31, 2023, as a result of the addition of crude oil from Puesto Zúñiga area and the results obtained in the investments made, mainly in the Bella Vista Oeste and Pampa del Castillo areas.

e) Propane, butane and gasoline:

- The sales of propane decreased by \$ 478,097 or 28.0%, from \$ 1,708,454 at January 31, 2022 to \$ 1,230,357 at January 31, 2023, resulting from a 20.4% decrease in the volume sold. This reduction is the result of less gas processed at the LPG Plant as a result of lower gas production recorded in the Agua del Cajón area.

Sales in the local market measured in pesos decreased by 30.2% due to the drop by 33.2% in the volume sold, from 10,046 tn from at January 31, 2022 to 6,709 tn at January 31, 2023. Likewise the sales price increased by 4.5%. The volume sold includes deliveries made to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks.

Secondly, the sales in pesos in the foreign market decreased by 25.2%, due to a reduction by 29.3% in the sale price due to the lower international prices, passing from \$ average/tn 153,795.7 at January 31, 2022 to \$ average/tn 108,710.1 at January 31, 2023.

- The sales of butane decreased by \$ 234,170 or 48.2%, from \$ 485,796 at January 31, 2022 to \$ 251,626 at January 31, 2023. Such decrease was due to a drop in the volumes sold by 11.7%, from 8,471 tn at January 31, 2022 to 7,483 tn at January 31, 2023, as a consequence of the lower amount of processed gas in the LPG Plant and a 41.4% decrease in the sale price.

No sales of gasoline were recorded at January 31, 2023 and 2021, since production of 13,958 m³ and 16,260 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 54,300 Nm3 and 66,183 Nm3 of oxygen for a total of \$ 22,917 and \$ 22,832 in the periods ended on January 31, 2023 and 2022, respectively. The increase of the sales in pesos is a consequence of the major sale price offset by a lower volume sold due to a fall in the demand of the product.

g) Services:

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

Cost of sales

	01/31/2023	01/31/2022	Variation	
Fees and other compensations	107,026	187,792	(80,766)	-43.0%
Salaries and social security contributions	4,860,858	4,211,154	649,704	15.4%
Materials, spare parts and others	1,315,021	1,770,812	(455,791)	-25.7%
Operation, maintenance and repairs	4,560,149	4,225,464	334,685	7.9%
Fuel, lubricants and fluids	2,957,611	2,362,992	594,619	25.2%
Transportation, freight and studies	642,947	556,218	86,729	15.6%
Depreciation of property, plant and equipment	16,125,927	13,424,039	2,701,888	20.1%
Depreciation of right of use asset	-	33,427	(33,427)	-100.0%
Office, travel and representation expenses	155,661	186,573	(30,912)	-16.6%
Taxes, rates, contributions, insurance and rental	603,398	760,963	(157,565)	-20.7%
Gas transportation costs	68,887	100,802	(31,915)	-31.7%
Oil acquisition	1,119,353	1,242,457	(123,104)	-9.9%
Cost of production of inventories	(2,007,813)	(2,579,848)	572,035	22.2%
Cost of sales	30,509,025	26,482,845	4,026,180	15.2%

The cost of sales as of January 31, 2023 amounted to \$ 30,509,025 (55.6% of revenue), while as of January 31, 2022 it amounted to \$ 26,482,845 (50.1% of revenue), representing an increase of 15.2%.

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

- An increase in depreciation of the item of property, plant and equipment for \$ 2,701,888 due to new investments in the Oil and Gas segment accompanied by higher production and to the higher depreciation of related assets by ADC Power Plant compared to the same period of the previous year.
- An increase in salaries and social security contributions as a result of the salary recomposition granted by the Company and the increase in the payroll;
- An increase in the costs of fuels, lubricants and fluids mainly due to the increase in the cost of the gas required in the fields located in the San Jorge Gulf basin for the generation of energy consumed and for use in the heaters;
- The cost of production of inventories corresponds to crude oil stocks produced and not sold, which are disclosed in assets under the caption "Inventories". Crude oil stocks increased by 6.2% between both periods.

Selling expenses

	01/31/2023	01/31/2022	Variation	
Royalties	5,789,994	5,442,141	347,853	6.4%
Oil and energy storage, transportation, and dispatch delivery	609,940	587,856	22,084	3.8%
Export duties	1,892,640	1,601,751	290,889	18.2%
Turnover tax	1,104,469	1,019,898	84,571	8.3%
Selling expenses	9,397,043	8,651,646	745,397	8.6%

Selling expenses amounted to \$ 9,397,043 as of January 31, 2023, while as of January 31, 2022 they amounted to \$ 8,651,646, representing 17.1% and 16.4% of revenue, respectively.

The main causes the increment of 8.6% were:

- a) The higher oil and gas royalties due to the increase in production and the price of oil.
- b) The higher export duties paid as a result of the higher oil and propane exports and the applicable regulations throughout the period.
- c) The increase in the turnover tax as a consequence of higher sales taxed.

Administrative expenses

	01/31/2023	01/31/2022	Variation	
Fees and other compensations	172,210	165,877	6,333	3.8%
Salaries and social security contributions	1,659,031	1,251,645	407,386	32.5%
Operation, maintenance and repairs	307,492	236,682	70,810	29.9%
Transportation, freight and studies	10,751	9,621	1,130	11.7%
Depreciation of property, plant and equipment	56,254	47,327	8,927	18.9%
Depreciation of right of use asset	179,102	179,102	-	-
Office, travel and representation expenses	31,560	38,103	(6,543)	-17.2%
Taxes, rates, contributions, insurance and rental	22,128	32,270	(10,142)	-31.4%
Bank charges	707,290	695,266	12,024	1.7%
Administrative expenses	3,145,818	2,655,893	489,925	18.4%

Administrative expenses were \$ 3,145,818 as of January 31, 2023, or 5.7% of revenue, while as of January 31, 2022 they were \$ 2,655,893, or 5.0%. The increase was \$ 489,925, or 18.4%. This is mainly due to: i) the increment in labor costs due to the salary increase and bonus granted by the Company and the increment in the payroll.

Other operating income net

	01/31/2023	01/31/2022	Variation	
Impairment of Property, Plant and Equipment (EGW)	(97,628)	-	(97,628)	-100,0%
Income from charges for indirect administrative services Consortia / UTE (net)	33,929	74,863	(40,934)	-54,7%
Recovery of impairment of property, plant and equipment (Hychico)	61,365	61,365	-	-
Result for acquisition of participation in La Yesera area	-	850,018	(850,018)	-100,0%
Income for environmental tasks in Pampa del Castillo	-	100,896	(100,896)	-100,0%
Direct costs associated with COVID-19	-	(146,752)	146,752	100,0%
Collection of legal claims	-	111,299	(111,299)	-100,0%
Sundry	48,100	27,325	20,775	76,0%
Other operating income net	45,766	1,079,014	(1,033,248)	-95,8%

Other operating income net at January 31, 2023 amounted to a revenue of \$45,766, whereas at January 31, 2022, they recorded a profit of \$1,079,014.

This caption included, at January, 31 2023, the impairment of property, plant and equipment for the PED II Plant asset, owned by EGW, and at January 31, 2022, (i) the result generated by the additional acquisition of an 18.75% interest in San Jorge Energy S.A. in the concession for the exploitation of La Yesera; (ii) compensatory income for environmental tasks (in Pampa del Castillo); (iii) the direct costs associated with COVID-19, which have not formed part of the production activity, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works.

Financial results

	01/31/2023	01/31/2022	Variation	
Financial income	7,043,728	5,593,428	1,450,300	25,9%
Financial costs	(30,068,235)	(14,093,608)	(15,974,627)	113,3%
Other financial results - RECPAM	16,518,227	8,215,703	8,302,524	101,1%
Financial results	(6,506,280)	(284,477)	(6,221,803)	2,187,1%

a) Financial income

	01/31/2023	01/31/2022	Variation	
Exchange difference	5,954,510	3,778,282	2,176,228	57.6%
Interest	1,054,137	1,134,961	(80,824)	-7.1%
Other financial results	139,303	768,115	(628,812)	-81.9%
Interest accrued on receivables	(104,222)	(87,930)	(16,292)	-18.5%
Financial Income	7,043,728	5,593,428	1,450,300	25.9%

The financial income as of January 31, 2023 reflected a balance of \$ 7,043,728 while as of January 31, 2022 it was of \$ 5,593,428, representing an increase of 25.9%. The main causes of this increase of \$ 1,450,300 were related to the item exchange difference, due to the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and January 2023 increased by 62.1%, while between May and January 2022 it had an increase of 12.2%, partially offset by the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at January 31, 2023 34.0% of its financial assets denominated in US dollars. As of January 31, 2023 interest and other financial results were generated by investments made in mutual funds and time deposits, whose average capital exposed in the period ended as of January, 31 2023 was lower than that exposed in the previous period. Likewise, interest recognized by late payments of CAMMESA is included, which increased by 1.9% between both periods.

b) Financial costs

	01/31/2023	01/31/2022	Variation	
Exchange difference	(24,985,145)	(10,666,288)	(14,318,857)	-134.2%
Interest	(4,716,230)	(3,431,181)	(1,285,049)	-37.5%
Other financial results	(186,524)	(90,006)	(96,518)	-107.2%
Repurchase Corporate Bonds	-	125,089	(125,089)	-100.0%
Interest accrued from payables	(180,336)	(31,222)	(149,114)	-477.6%
Financial Costs	(30,068,235)	(14,093,608)	(15,974,627)	-113.3%

Financial costs as of January 31, 2023 showed a balance of \$ 30,068,235, while at January 31, 2022 they were of \$ 14,093,608, representing an increase of 113.3%. The main causes of the variation of \$ 15,974,627 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 January 2023 increased by 62.1% while, between May and January 2022 it had an increase of 12.2%, partially offset by the lower increase of the US dollar exchange rate compared to the evolution of inflation between periods. Additionally, net debt decreased as a result of the repurchase of Corporate Bonds by the Company between September and November 2021. The Group holds 69.5% of its financial and commercial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred correspond to the Class II Corporate Bonds maturing in May 2024, accruing interest at a fixed rate of 6.875%, payable semiannually. Since August 2020 and until November 2021, the Company repurchased its Corporate Bonds Class 2 for a nominal value of US\$ 61,154,000 which it kept in its portfolio. In January 2023, the Company cancelled the Class 2 Negotiable Obligations that it had in its portfolio; consequently, the nominal value amounts to US\$ 238,846,000.
- The higher interest accrued on the Corporate Bonds, due to a greater variation, at nominal values, of the price of the US dollar with respect to the peso, offset by a lower capital owed as a consequence of the repurchases made, and the cancellation of the loan with the Inter- American Investment Corporation ("IIC") on behalf of Hychico. As of January 31, 2023, interest was recorded for overdrafts.

Other financial results - RECPAM

	01/31/2023	01/31/2022	Variation	
Other financial results – RECPAM	16,518,227	8,215,703	8,302,524	101.1%

This item includes the result of the exposure to inflation.

Income tax

	01/31/2023	01/31/2022	Variation	
Income tax	(132,639)	(9,308,160)	9,175,521	98.6%

The income tax charge as of January 31, 2023 was \$ 132,639 loss, while as of January 31, 2022 it was of \$ 9,308,160 loss, representing a variation of \$ 9,175,521, as a consequence of the variation of the current and deferred tax determined in both periods. As of January 31, 2023 the charge was influenced by the deferral in three installments of the tax inflation adjustment Art 95, by the reversal of the provision related to the inflation adjustment of tax losses that had been registered as of April 30, 2022 for \$ 530 million and by the higher results subject to tax, while as of January 31, 2022 the charge was influenced mainly by the change in the tax rate and the computation in a single installment of the adjustment for tax inflation Art 95.

Other comprehensive income

	01/31/2023	01/31/2022	Variation	
Other comprehensive income with no future allocation to results	(601,229)	(4,807,339)	4,206,110	87.5%

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

	01/31/2023	01/31/2022	Variation	
Property, plant and equipment	114,554,615	106,657,235	7,897,380	7.4%
Financial investments at fair value	-	5,854,912	(5,854,912)	-100.0%
Financial investments at amortized cost	468,108	11,149,273	(10,681,165)	-95.8%
Spare parts and materials	8,071,949	5,879,446	2,192,503	37.3%
Net deferred tax asset	1,014,348	12,815	1,001,533	7,815.3%
Right of use asset	195,023	433,825	(238,802)	-55.0%
Other receivables	5,730,617	4,924,567	806,050	16.4%
Trade receivables	8,324,796	6,074,372	2,250,424	37.0%
Inventories	4,487,668	4,163,499	324,169	7.8%
Cash and cash equivalents	2,193,819	4,100,090	(1,906,271)	-46.5%
Total Assets	145,040,943	149,250,034	(4,209,091)	-2.8%
Total shareholders' equity attributable to shareholders	61,326,697	68,591,020	(7,264,323)	-10.6%
Non-controlling interest	500,506	496,310	4,196	0.8%
Total shareholders' equity	61,827,203	69,087,330	(7,260,127)	-10.5%
Trade accounts payable	14,390,573	14,077,297	313,276	2.2%
Financial liabilities	53,903,526	50,985,591	2,917,935	5.7%
Net deferred tax liabilities	12,611,237	9,328,331	3,282,906	35.2%
Taxes payable	518,575	4,042,172	(3,523,597)	-87.2%
Provisions and other charges	15,586	30,990	(15,404)	-49.7%
Salaries and social security contributions	1,123,513	1,106,880	16,633	1.5%
Other liabilities	650,730	591,443	59,287	10.0%
Total Liabilities	83,213,740	80,162,704	3,051,036	3.8%
Total Shareholders' equity and liabilities	145,040,943	149,250,034	(4,209,091)	-2.8%

Total assets as of January 31, 2023 decreased by \$ 4,209,091, which represents a reduction of 2.8% compared to January 31, 2022.

The main reasons for this variation are listed below:

- (i) Financial investments at fair value and amortized cost and cash and cash equivalents decreased by \$ 5,854,912, \$ 10,681,165 and \$ 1,906,271, respectively, due mainly to the expenditure for payment of dividends for \$13,941,738. There was also evidence of a reduction in the value in pesos of the portfolio in foreign currency due to the lower evolution of the price of the US dollar with respect to the evolution of inflation. The Group has structured its investment portfolio according to the maturities of its liabilities and the financial needs to meet the investments required.
- (ii) Property, plant and equipment: increment of \$7,897,380, mainly due to investments in wells in the oil and gas segment in the existing hydrocarbon areas, mainly in the Pampa del Castillo and Puesto Zúñiga areas net of depreciation for the period; and
- (iii) Trade accounts receivable: increase of \$2,250,424 due to the increase in sales and the balances pending collection from CAMMESA.

Total liabilities as of January 31, 2023 increased by \$ 3,051,036, which represents an increment of 3.8% in comparison with January 31, 2022.

The main reasons for this variation are listed below:

- (i) Financial debts: an increase of \$ 2,917,935, due to higher overdrafts obtained with local banks, offset by the lower evolution of the price of the US dollar with respect to the evolution of inflation between periods.
- (ii) Net deferred tax liabilities: an increase of \$ 3,282,906, as a consequence of calculating quotas for the tax inflation adjustment corresponding to the period January 23 and the variation of temporary differences related to Property, plant and equipment.
- (iii) Taxes payable: decrease of \$ 3,523,597 mainly due to a lower tax to be paid as of January,31 2023 with respect to the previous period, as a consequence of the payment of advances made and the deferral of the tax inflation adjustment in installments, according to current regulations.

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

Province of Neuquen

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2021, was audited by the independent auditor, Lic. Hector A. López, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm ³ ⁽¹⁾	3,152	1,133	4,285	125	265	16,066
Oil	Mbbl	1,164	1,421	2,585	3,082	5,623	48,866
	Mm ³	185	226	411	490	894	7,769

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 100% of said reserves.

Province of Chubut

-Bella Vista Oeste

The estimate of hydrocarbon reserves and resources in the Bella Vista Oeste area, made by the Company at December 31, 2021, was audited by the independent auditor Lic. Ana María Nardone, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of February 2045, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Oil	Mbbl	3,371	4,566	7,937	176	-	-
	Mm ³	536	726	1,262	28	-	-

The Company owns 100% of said reserves.

- Pampa del Castillo

The estimate of hydrocarbon reserves and resources in the Pampa del Castillo area at December 31, 2021, was audited by the independent auditor Engineer José C. Estrada according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016, having as concession expiration horizon the month of January of 2026. The following values were certified by the independent auditor Héctor A. López:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ (1)	19	11	30	3	-	-
Oil	Mbbl	6,082	3,982	10,064	779	-	-
	Mm ³	967	633	1,600	124	-	-

(1) expresado en 9.300 Kcal por m³

The Company owns 95% of said reserves.

Province of Rio Negro

- Loma Negra

The estimate of hydrocarbon reserves and resources in the Loma Negra area at December 31, 2021, was audited by the independent auditor, Engineer José C. Estrada, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016 and having as expiration horizon the month of February 2034, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ (1)	1,436	753	2,189	135	-	-
Oil	Mbbl	2,271	1,107	3,378	214	-	-
	Mm ³	361	176	537	34	-	-

(1) Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves.

- La Yesera

The estimate of hydrocarbon reserves and resources in the La Yesera area at December 31, 2021, was audited by the independent auditor, Engineer José C. Estrada, as per the requirements of Resolution SEN No. 324/06 and Resolution No. 69E/2016 of the MINEM, and having as horizon the expiry date of the concession in the month of August 2037 (see Note 1.1) in the following amounts:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ (1)	164	48	212	-	-	364
Oil	Mbbl	1,157	635	1,792	-	-	4,692
	Mm ³	184	101	285	-	-	746

(1) Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves. (See note 1.1).

- Puesto Zúñiga

The estimate of hydrocarbon reserves for the Puesto Zúñiga area at December 31, 2021, was certified by the independent auditor, Lic. Héctor Alberto López, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016. The expiration horizon is March 2047. Since it was an exploration area, these are the first reported reserves.

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm ³ ⁽¹⁾	211	419	630	351	174	-
Oil	Mbbl	327	603	930	446	220	-
	Mm ³	52	96	148	71	35	-

(1) Expressed in 9,300 kcal/m³.

The Company owns 90% of said reserves

a) Asset structure

	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
		(a)			
Current Assets	21,455,008	30,918,988	31,842,255	32,627,076	64,455,683
Non-Current Assets	123,585,935	118,331,046	120,241,433	162,943,291	135,884,919
Total Assets	145,040,943	149,250,034	152,083,688	195,570,367	200,340,602
Current Liabilities	23,179,939	17,610,330	14,472,604	20,413,572	20,412,494
Non-Current Liabilities	60,033,801	62,552,373	77,504,872	97,423,936	102,729,320
Total Liabilities	83,213,740	80,162,703	91,977,476	117,837,508	123,141,814
Shareholders' equity attributable to shareholders	61,326,697	68,591,026	59,616,599	77,308,995	76,771,916
Non-Controlling interest	500,506	496,305	489,613	423,864	426,872
Total Shareholders' Equity	61,827,203	69,087,331	60,106,212	77,732,859	77,198,788
Total Shareholders' Equity and Liabilities	145,040,943	149,250,034	152,083,688	195,570,367	200,340,602

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

b) Results Structure

	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
		(a)			
Operating result	11,890,523	16,167,476	(1,714,274)	16,714,209	23,928,826
Financial income	7,043,728	5,593,428	12,909,261	17,598,402	24,286,913
Financial costs	(30,068,235)	(14,093,608)	(26,465,585)	(33,456,400)	(48,426,011)
RECPAM	16,518,227	8,215,703	10,132,599	8,361,829	7,931,408
Result before Income Tax	5,384,243	15,882,999	(5,137,999)	9,218,040	7,721,136
Income tax	(132,639)	(9,308,160)	202,517	493,033	(3,649,279)
Net result for the period	5,251,604	6,574,839	(4,935,482)	9,711,073	4,071,857
With future allocation to results					
Other comprehensive income	-	-	(327,477)	23,706	-
No future allocation to results					
Other comprehensive income	(601,229)	(4,807,339)	(6,318,395)	(10,629,739)	4,668,272
Comprehensive result for the period	4,650,375	1,767,500	(11,581,354)	(894,960)	8,740,129

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

c) Cash flow Structure

	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
	(a)				
Net cash flows provided by operating activities	14,406,160	21,064,744	4,597,056	12,019,447	24,514,811
Net cash flows (used in) / provided by investment activities	(4,169,646)	(12,694,385)	6,663,962	(48,377,813)	(14,577,145)
Net cash flows used in financing activities	(18,371,908)	(11,356,670)	(20,744,608)	(3,206,690)	(5,536,913)
(Decrease) / increase net in cash, cash equivalents and overdrafts	(8,135,394)	(2,986,311)	(9,483,590)	(39,565,056)	4,400,753

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

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

OIL					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated Information					
Production in bbl	2,096,116	1,846,818	1,623,405	1,521,240	952,594
Production in m ³ (1)	333,256	293,621	258,101	241,858	151,450
Sales in the domestic market bbl	964,997	680,326	551,899	458,716	447,873
Sales in the foreign market bbl	1,478,035	1,341,150	1,309,899	894,383	697,674
Sales in the domestic market m ³ (2)	153,422	108,163	87,745	72,930	71,206
Sales in the foreign market m ³ (2)	234,989	213,226	208,257	142,196	110,921

GAS (thousands of m ³)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated Information					
Production	353,930	360,180	364,761	428,776	430,780
Acquisition and redirection by CAMMESA – ES Resolution 95/13	559,923	564,993	257,088	500,571	487,108
Sales in the domestic market	-	677	2,238	45,437	-

ENERGY AGUA DEL CAJON (thousands of MWh)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	3,652	3,709	2,264	3,174	3,575
Sales	3,536	3,563	2,115	3,083	3,438

RENEWABLE ENERGY (thousands of MWh)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	92.6	89.4	98.8	62.0	22.0
Sales	92.6	89.4	98.8	62.0	22.0

ENERGY DIADEMA PLANT (thousands of MWh)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	8.8	8.1	8.0	8.7	5.7
Sales	7.2	7.2	6.4	7.9	4.7

PROPANE (tn)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	11,881	13,749	12,665	15,087	15,379
Sales domestic market	6,709	10,046	6,410	11,024	15,467
Sales in the foreign market	5,208	4,919	6,183	4,056	-

BUTANE (tn)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	7,489	8,953	8,247	9,941	10,220
Sales domestic market	7,082	8,471	8,161	9,996	10,147
Sales in the foreign market	400	-	-	-	-

GASOLINE (m ³)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production ⁽³⁾	13,958	16,260	15,282	18,785	20,261

OXYGEN (Nm ³)					
	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Consolidated information					
Production	27,035	14,599	24,804	17,691	22,325
Sales domestic market ⁽⁴⁾	54,300	66,183	94,530	75,711	77,875

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

	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
Agua del Cajón	16,812	25,360	23,452	29,097	34,506
Loma Negra y La Yesera	37,039	27,450	22,374	23,256	15,354
Pampa del Castillo – La Guitarra	199,481	193,579	179,288	189,505	101,590
Bella Vista Oeste	64,593	47,232	32,987	-	-
Puesto Zúñiga	15,331	-	-	-	-
Total	333,256	293,621	258,101	241,858	151,450

⁽²⁾ Oil sales include 13,550 m3, 16,440 m3, 15,179 m3, 18,781 m3 and 20,274 m3 of gasoline as of January 31, 2023, 2022, 2021, 2020 and 2019, respectively sold as oil.

⁽³⁾ Gasoline production as of January 31, 2023, 2022, 2021, 2020 and 2019, has been sold as oil.

⁽⁴⁾ Oxygen sales as of January 31, 2023, 2022, 2021, 2020 and 2019 include a take or pay clause.

f) Ratios

	01/31/2023	01/31/2022	01/31/2021	01/31/2020	01/31/2019
	(a)				
Liquidity (1)	0.93	1.76	2.20	1.60	3.16
Solvency (2)	0.74	0.86	0.65	0.66	0.63
Capital Immobilization (3)	0.85	0.79	0.79	0.83	0.68

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information as of January 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 areas. As part of the growth strategy, the Company will evaluate the possible acquisition of local hydrocarbon assets that enable an increase in its reserves and production levels.

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

Financial

Senior Notes Class III and IV Negotiable Obligations

On February 27, 2023 and within the framework of the Global Simple Negotiable Obligations Program (not convertible into shares) for an outstanding face value of up to US\$600,000,000 or its equivalent in other currencies, Capex issued:

a) **Class III negotiable obligations in dollars at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 22,433,559.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2026.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

Amortization: the capital will be amortized in a single installment at 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 the Issuer's existing liabilities; and/or (iii) financing the business line of its business.

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

b) **Class IV negotiable obligations in dollars at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate**

Issue Amount: US\$ 17,566,441.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2027.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

Amortization: the capital will be amortized in a single installment at 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 the Issuer's existing liabilities; and/or (iii) financing the business line of its business.

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

Although as of January 31, 2023 the Company has a negative working capital of approximately \$2.9 billion, generated mainly by financial and commercial commitments in the next twelve months, as of the date of issuance of these financial statements, overdrafts have been cancelled for the total amount with issuance of Class III and IV ONs for approximately \$7,700 million.