



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

**CAPEX S.A.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**As of July 31, 2022 stated in thousands of pesos and presented in comparative form**



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## **Contents**

	<b>Interim Consolidated Statement of Comprehensive Income</b>
	<b>Interim Consolidated Financial Statements</b>
	<b>Interim Consolidated Statement of Changes in Shareholders' Equity</b>
	<b>Interim Consolidated Statement of Cash Flows</b>
	<b>Notes to the Interim Condensed Consolidated Financial Statements</b>
<b>1</b>	<b>- GENERAL INFORMATION</b>
<b>1.1</b>	<b>- General information of the Company</b>
<b>1.2</b>	<b>- Economic context in which the entity operates</b>
<b>2</b>	<b>- REGULATORY FRAMEWORK OF THE OIL, ELECTRIC, GAS AND LPG SECTOR</b>
<b>3</b>	<b>- BASIS FOR PREPARATION AND PRESENTATION</b>
<b>4</b>	<b>- FAIR VALUE MEASUREMENT</b>
<b>5</b>	<b>- ADMINISTRATION OF FINANCIAL RISKS</b>
<b>6</b>	<b>- SEGMENT REPORTING</b>
<b>7</b>	<b>- INCOME</b>
<b>8</b>	<b>- COST OF INCOME</b>
<b>9</b>	<b>- SELLING EXPENSES</b>
<b>10</b>	<b>- ADMINISTRATIVE EXPENSES</b>
<b>11</b>	<b>- OTHER OPERATING (EXPENSES) / INCOME, NET</b>
<b>12</b>	<b>- FINANCIAL RESULTS</b>
<b>13</b>	<b>- DEFERRED TAX LIABILITIES</b>
<b>14</b>	<b>- EARNINGS PER SHARE</b>
<b>15</b>	<b>- PROPERTY, PLANT AND EQUIPMENT</b>
<b>16</b>	<b>- OTHER ACCOUNTS RECEIVABLE</b>
<b>17</b>	<b>- TRADE ACCOUNTS RECEIVABLE</b>
<b>18</b>	<b>- FINANCIAL INSTRUMENTS</b>
<b>19</b>	<b>- CASH AND CASH EQUIVALENTS</b>
<b>20</b>	<b>- RESERVE FOR ASSETS REVALUATION</b>
<b>21</b>	<b>- TRADE ACCOUNTS PAYABLE</b>
<b>22</b>	<b>- FINANCIAL LIABILITIES</b>
<b>23</b>	<b>- SALARIES AND SOCIAL SECURITY CONTRIBUTIONS</b>
<b>24</b>	<b>- TAXES PAYABLE</b>
<b>25</b>	<b>- OTHER LIABILITIES</b>
<b>26</b>	<b>- CONTINGENCIES</b>
<b>27</b>	<b>- RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT</b>
<b>28</b>	<b>- FOREIGN CURRENCY ASSETS AND LIABILITIES</b>
<b>29</b>	<b>- PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION</b>
<b>30</b>	<b>- SUBSEQUENT EVENTS</b>

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

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



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## NOMENCLATURE

### Currency

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

### Glossary of Terms

<u>Terms</u>	<u>Description</u>
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
LPG	Petroleum liquid gas
GWh	Gigawatts per hour
IASB	International Accounting Standards Board
Km	Kilometer
km <sup>2</sup>	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m <sup>3</sup>	Cubic meter
MMBTU	Million British thermal unit
WEM	Wholesale Electricity Market
Mm <sup>3</sup>	Thousand cubic meters
MMm <sup>3</sup>	Million cubic meters
MMMm <sup>3</sup>	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Nm <sup>3</sup>	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
RECPAM	Purchasing power parity
Tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate



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## **BOARD OF DIRECTORS AND SYNDICS' COMMITTEE**

### **Chairman**

Mr. Alejandro Götz

### **Vice-chairman**

Mr. Pablo Alfredo Götz

### **Directors**

Mr. Rafael Andrés Götz

Mrs. 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 three-month period ended July 31, 2022 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, 8<sup>th</sup> floor, apartment C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

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

**CAPITAL STOCK**

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

Alejandro Götz  
Chairman



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

	<b>Note</b>	<b>07.31.2022</b>	<b>07.31.2021</b>
Income	7	16,317,802	12,108,716
Cost of income	8	(6,762,577)	(5,173,659)
<b>Gross profit</b>		<b>9,555,225</b>	<b>6,935,057</b>
Selling expenses	9	(2,402,681)	(2,025,095)
Administrative expenses	10	(681,205)	(661,653)
Other operating (expenses) / income, net	11	(41,143)	657,320
<b>Operating income</b>		<b>6,430,196</b>	<b>4,905,629</b>
Financial income	12	2,133,832	1,184,613
Financial costs	12	(5,724,334)	(2,627,198)
Other financial results - RECPAM		2,688,859	2,328,860
Net financial result		(901,643)	886,275
<b>Result before income tax</b>		<b>5,528,553</b>	<b>5,791,904</b>
Income tax	13	264,439	(3,736,683)
<b>Net result for the period</b>		<b>5,792,992</b>	<b>2,055,221</b>
<b>Concepts that will not be reclassified later to results</b>			
Other comprehensive results for revaluation of assets	20	(613,954)	(2,225,595)
<b>Comprehensive result for the period</b>		<b>5,179,038</b>	<b>(170,374)</b>
<b>Net result for the period attributable to:</b>			
Company shareholders		5,790,009	2,052,443
Non-controlling interest		2,983	2,778
<b>Net result for the period</b>		<b>5,792,992</b>	<b>2,055,221</b>
<b>Net comprehensive result for the period attributable to:</b>			
Company shareholders		5,189,320	(148,234)
Non-controlling interest		(10,282)	(22,140)
<b>Comprehensive result for the period</b>		<b>5,179,038</b>	<b>(170,374)</b>
Basic and diluted net result per share attributable to:			
- Company shareholders	14	32.20214	11.41502
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders	14	28.86130	(0.82443)

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 July, 31 2022 and April 30, 2022

Stated in thousands of pesos

	<u>Note</u>	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	79,445,105	79,517,764
Net deferred tax assets	13	138,002	61,027
Right of use assets		222,626	264,895
Spare parts and materials		4,003,227	3,843,571
Other accounts receivable	16	640,180	536,944
Financial investments at amortized cost	18	328,285	3,845,555
<b>Total Non-Current Assets</b>		<b>84,777,425</b>	<b>88,069,756</b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		1,150,793	1,018,959
Inventories		2,940,406	3,909,389
Other accounts receivable	16	3,415,876	2,326,542
Trade accounts receivable	17	5,657,735	3,801,088
Financial investments at amortized cost	18	6,596,185	7,320,453
Cash and cash equivalents	19	1,194,321	2,196,812
<b>Total Current Assets</b>		<b>20,955,316</b>	<b>20,573,243</b>
<b>Total Assets</b>		<b>105,732,741</b>	<b>108,642,999</b>

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 July 31 and April 30, 2022

Stated in thousands of pesos

	Note	07.31.2022	04.30.2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802	179,802
Capital adjustment		11,326,835	11,326,835
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		5,019,918	5,019,918
Legal reserve		1,129,225	1,129,225
Free reserve		23,794,455	23,794,455
Reserve for assets revaluation	20	1,836,797	2,490,814
Unappropriated retained earning		8,042,543	5,971,341
<b>Total shareholders' equity</b>		<b>51,409,261</b>	<b>49,992,076</b>
Non-controlling interest		352,679	362,961
<b>Total shareholders' equity</b>		<b>51,761,940</b>	<b>50,355,037</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	21	1,976,912	2,030,195
Financial liabilities	22	31,300,667	32,650,797
Deferred tax liabilities	13	6,283,468	8,230,477
Taxes payable	24	1,909,967	-
Provisions and other charges	26	15,584	18,517
<b>Total non-current liabilities</b>		<b>41,486,598</b>	<b>42,929,986</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	21	9,052,691	10,029,353
Financial liabilities	22	725,255	1,831,536
Salaries and social security contributions	23	480,474	1,024,764
Taxes payable	24	1,701,854	2,005,783
Other liabilities	25	523,929	466,540
<b>Total current liabilities</b>		<b>12,484,203</b>	<b>15,357,976</b>
<b>Total liabilities</b>		<b>53,970,801</b>	<b>58,287,962</b>
<b>Total shareholders' equity and liabilities</b>		<b>105,732,741</b>	<b>108,642,999</b>

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 Changes in Shareholders' Equity**  
For the three-month periods beginning on May 1, 2022 and 2021 and ended July 31, 2022 and 2021  
Stated in thousands of pesos

	Capital Stock				Retained earnings		Other accumulated		Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve <sup>(1)</sup>	Other accumulated comprehensive income	Unappropriated retained earnings			
<b>Balances at April 30, 2021</b>	<b>179,802</b>	<b>11,326,835</b>	<b>79,686</b>	<b>5,019,918</b>	<b>1,129,225</b>	<b>24,588,548</b>	<b>5,736,044</b>	<b>(794,093)</b>	<b>47,265,965</b>	<b>399,378</b>	<b>47,665,343</b>
Comprehensive result for period	-	-	-	-	-	-	(2,200,677)	2,052,443	(148,234)	(22,140)	(170,374)
Reversal for revaluation assets	-	-	-	-	-	-	(295,343)	295,343	-	-	-
<b>Balances at July 31, 2021</b>	<b>179,802</b>	<b>11,326,835</b>	<b>79,686</b>	<b>5,019,918</b>	<b>1,129,225</b>	<b>24,588,548</b>	<b>3,240,024</b>	<b>1,553,693</b>	<b>47,117,731</b>	<b>377,238</b>	<b>47,494,969</b>
Ordinary and Extraordinary Shareholders' Meeting of August 25, 2021	-	-	-	-	-	(794,093)	-	794,093	-	-	-
Comprehensive result for period	-	-	-	-	-	-	(677,692)	3,552,037	2,874,345	(14,277)	2,860,068
Reversal for revaluation assets	-	-	-	-	-	-	(71,518)	71,518	-	-	-
<b>Balances at April 30, 2022</b>	<b>179,802</b>	<b>11,326,835</b>	<b>79,686</b>	<b>5,019,918</b>	<b>1,129,225</b>	<b>23,794,455</b>	<b>2,490,814</b>	<b>5,971,341</b>	<b>49,992,076</b>	<b>362,961</b>	<b>50,355,037</b>
Interim dividends (Note 30)	-	-	-	-	-	-	-	(3,772,135)	(3,772,135)	-	(3,772,135)
Comprehensive result for the three-month period	-	-	-	-	-	-	(600,689)	5,790,009	5,189,320	(10,282)	5,179,038
Reversal for revaluation assets <sup>(2)</sup>	-	-	-	-	-	-	(53,328)	53,328	-	-	-
<b>Balances at July 31, 2022</b>	<b>179,802</b>	<b>11,326,835</b>	<b>79,686</b>	<b>5,019,918</b>	<b>1,129,225</b>	<b>23,794,455</b>	<b>1,836,797</b>	<b>8,042,543</b>	<b>51,409,261</b>	<b>352,679</b>	<b>51,761,940</b>

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

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

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 three-month periods beginning on May 1, 2022 and 2021 and ended on July 31, 2022 and 2021  
Stated in thousands of pesos

	Note	07.31.2022	07.31.2021
<b>Cash flows from operating activities:</b>			
Net result for the period		5,792,992	2,055,221
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Financial results generated by cash and cash equivalents		(484,075)	(199,621)
Income tax	13	(264,439)	3,736,683
Interest accrued on financial liabilities and others	22	637,483	834,425
Accrued expenses and commissions	22	21,784	65,980
Result from interest acquisition in La Yesera area	30	-	(601,850)
Exchange difference generated by financial liabilities	22	4,344,231	1,505,093
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(1,100,766)	(510,969)
Receivables and payables discounts	12	22,996	(32,323)
RECPAM		(4,455,813)	(2,044,827)
Exchange difference generated by accounts receivable with CAMMESA		(5,465)	(1,975)
Depreciation of Property, plant and equipment	15	3,129,191	2,841,165
Depreciation of right of use		42,271	58,168
Impairment of property, plant, and equipment	15	86,754	(14,484)
<b>Changes in net operating assets and liabilities:</b>			
Increase in trade accounts receivable		(1,856,647)	(2,423,089)
(Increase) / Decrease in other accounts receivable		(1,168,024)	201,673
Decrease / (Increase) in inventories		968,983	(833,486)
Increase in spare parts and materials		(291,500)	(123,867)
Decrease in trade accounts payable		(1,322,267)	(2,156,019)
Decrease in salaries and social security contributions		(544,290)	(522,770)
Increase / (Decrease) in taxes payables		255,363	(277,964)
Increase in other liabilities		57,389	116,473
Income tax payment		(27,961)	(20,291)
<b>Net cash flows generated by operating activities</b>		<b>3,838,190</b>	<b>1,651,346</b>
<b>Cash flows from investment activities</b>			
Payments made for the acquisition of property, plant and equipment		(3,797,408)	(2,849,997)
Payment for acquisition of participation in La Yesera area	30	-	(242,186)
Increase of financial investments not considered cash equivalents		(1,874,893)	(2,787,863)
Cancellation of financial investments not considered cash equivalents		6,484,878	4,420,159
<b>Net cash flows used in investment activities</b>		<b>812,577</b>	<b>(1,459,887)</b>
<b>Cash flows from financing activities</b>			
Interest paid	22	(1,422,997)	(1,899,275)
Financial liabilities settled	22	(176,825)	(969,167)
Rent payment (IFRS 16)		(40,171)	(684,349)
Dividends paid		(3,772,113)	-
<b>Net cash flows used in financing activities</b>		<b>(5,412,106)</b>	<b>(3,552,791)</b>
<b>Net Decrease in cash, cash equivalents and bank overdrafts</b>			
		<b>(761,339)</b>	<b>(3,361,332)</b>
Financial results generated by cash and cash equivalents		484,075	199,621
RECPAM generated by cash and cash equivalents		(347,723)	(449,411)
Cash, cash equivalents and overdrafts at the beginning of the year	19	1,682,580	5,036,116
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	19	<b>1,057,593</b>	<b>1,424,994</b>
<b>Operations not entailing movements of cash</b>			
<b>Complementary information</b>			
		<b>07.31.2022</b>	<b>07.31.2021</b>
Accrual for well capping		24,029	(124,401)
Acquisitions in property, plant and equipment not paid		(314,451)	(1,218,931)

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

Alejandro Götz  
Chairman



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## Notes to the Interim Condensed Consolidated Financial Statements

As of July 31 and April 30, 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 exploitation	Decree 2499/19 (approval of exploration contract)
Puesto Zúñiga	Río Negro	90%	Capex	2030	O&G exploitation	National and International Public Contest N° 01/19
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-

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) See Note 29.

### 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. To date, the Company has achieved these objectives.

Company Management continues constantly 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 July 31, 2022 and 2021, the direct costs associated with COVID-19, which have not formed part of the production activity, were included in Other operating (expenses) / income, net, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works (see Note 11).

## 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.

## 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.

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

#### **3.1 - Basis for presentation (CONT'D.)**

These interim condensed consolidated financial statements, for the three-month period ended July 31, 2022, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

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

The interim condensed consolidated financial statements corresponding to the three-month periods ended July 31, 2022 and 2021 have not been audited. The Company management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the three-month periods ended July 31, 2022 and 2021 do not necessarily reflect the proportion of the Company results during full fiscal years.

The financial statements have been approved for their issuance by the Board of Directors on September 12, 2022.

#### **Restatement of financial statements**

The financial statements have been restated in units of the currency current at July 31, 2022 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at July 31, 2022 was 851,7610 with a quarterly rate of inflation of 18,8% and, over the last twelve months, of 71.0%.

#### **Comparative information**

Balances at April 30, 2022 and for the three-month period ended on July 31, 2021, which are disclosed for comparative purposes, arise from financial statements at that date expressed in terms of the current unit of measurement as July 31, 2022, 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 Res SEN 238/2022.

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

On August 14, 2014, the CNV issued General Resolution No. 629, which changes in its rules on preservation of corporate books, accounting records and business documents.

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

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

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Chairman



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

#### **3.2 - Accounting standards**

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 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).

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

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

	07.31.2022				04.30.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
<b>Financial Assets at fair value with change in results</b>								
Mutual funds	318,677	-	-	318,677	664,741	-	-	664,741
<b>Financial assets at fair value with changes in other comprehensive income</b>								
Property, plant and equipment	-	2,023,842	18,939,779	20,963,621	-	2,111,831	20,270,407	22,382,238

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 20).

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 July 31, 2022, 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.

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#### **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, production and sale of oil and gas ("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").

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

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of July 31, 2022, which amount to \$3,482.4 million, are distributed as follows:

- 1) Gas revenues of \$ 1,535.8 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 \$ 1,946.5 million: correspond to specific remuneration for the generation of power.

Segments reporting information is disclosed below as of July 31, 2022 and 2021:

	07.31.2022						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	12,179,480	3,482,434	359,567	278,533	12,725	5,063	16,317,802
Reclassification between segments	1,500,124	(1,535,841)	35,717	-	-	-	-
Income per segment	<b>13,679,604</b>	<b>1,946,593</b>	<b>395,284</b>	<b>278,533</b>	<b>12,725</b>	<b>5,063</b>	<b>16,317,802</b>
Participation per segment on Income	83.83%	11.93%	2.42%	1.71%	0.08%	0.03%	100.00%
Cost of income	(6,020,135)	(425,928)	(95,028)	(184,294)	(29,592)	(7,600)	(6,762,577)
<b>Gross Profit</b>	<b>7,659,469</b>	<b>1,520,665</b>	<b>300,256</b>	<b>94,239</b>	<b>(16,867)</b>	<b>(2,537)</b>	<b>9,555,225</b>
Segment share on gross income	80.16%	15.92%	3.14%	0.99%	-0.18%	-0.03%	100.00%
Selling Expenses	(2,191,784)	(131,798)	(74,942)	(2,904)	(1,028)	(225)	(2,402,681)
Administrative Expenses	(450,615)	(201,456)	(21,753)	(4,795)	(1,502)	(1,084)	(681,205)
Other operating income / (expenses), net	33,117	(30)	(2)	(74,228)	-	-	(41,143)
<b>Operating result</b>	<b>5,050,187</b>	<b>1,187,381</b>	<b>203,559</b>	<b>12,312</b>	<b>(19,397)</b>	<b>(3,846)</b>	<b>6,430,196</b>
Financial income							2,133,832
Financial costs							(5,724,334)
Other financial results RECPAM							2,688,859
<b>Result Before Income Tax</b>							<b>5,528,553</b>
Income Tax							264,439
<b>Net result for the period</b>							<b>5,792,992</b>
Other comprehensive results for assets revaluation							(613,954)
<b>Net comprehensive result for the period</b>							<b>5,179,038</b>
<b>Depreciation</b>							
In Cost of Income	(2,941,252)	-	(54,954)	(105,154)	(11,524)	(2,959)	(3,115,843)
In Administrative Expenses	(42,282)	(12,089)	(1,248)	-	-	-	(55,619)
<b>Total</b>	<b>(2,983,534)</b>	<b>(12,089)</b>	<b>(56,202)</b>	<b>(105,154)</b>	<b>(11,524)</b>	<b>(2,959)</b>	<b>(3,171,462)</b>
<b>Impairments</b>							
In Property, plant and equipment	-	-	-	(101,238)	14,484	-	(86,754)
Total	-	-	-	<b>(101,238)</b>	<b>14,484</b>	-	<b>(86,754)</b>

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

	07.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	6,662,529	4,650,904	416,466	359,069	14,421	5,327	12,108,716
Reclassification between segments	1,936,840	(1,929,598)	(7,242)	-	-	-	-
Income per segment	<b>8,599,369</b>	<b>2,721,306</b>	<b>409,224</b>	<b>359,069</b>	<b>14,421</b>	<b>5,327</b>	<b>12,108,716</b>
Participation per segment on Income	71.02%	22.47%	3.38%	2.97%	0.12%	0.04%	100.00%
Cost of income	(3,810,889)	(1,029,669)	(111,901)	(189,975)	(23,072)	(8,153)	(5,173,659)
<b>Gross Profit</b>	<b>4,788,480</b>	<b>1,691,637</b>	<b>297,323</b>	<b>169,094</b>	<b>(8,651)</b>	<b>(2,826)</b>	<b>6,935,057</b>
Segment share on gross income	69.05%	24.39%	4.29%	2.44%	-0.13%	-0.04%	100.00%
Selling Expenses	(1,769,767)	(175,240)	(74,599)	(4,523)	(715)	(251)	(2,025,095)
Administrative Expenses	(418,052)	(193,941)	(37,065)	(11,407)	(880)	(308)	(661,653)
Other operating income / (expense) net	644,636	(1,267)	13,948	3	-	-	657,320
<b>Operating result</b>	<b>3,245,297</b>	<b>1,321,189</b>	<b>199,607</b>	<b>153,167</b>	<b>(10,246)</b>	<b>(3,385)</b>	<b>4,905,629</b>
Financial income							1,184,613
Financial costs							(2,627,198)
Other financial results RECPAM							2,328,860
<b>Result Before Income Tax</b>							<b>5,791,904</b>
Income Tax							(3,736,683)
<b>Net result for the period</b>							<b>2,055,221</b>
<b>Concepts that will not be reclassified later to results</b>							
Other comprehensive income for revaluation of assets							(2,225,595)
<b>Net comprehensive result for the period</b>							<b>(170,374)</b>
<b>Depreciation</b>							
In Cost of Income	(2,030,818)	(647,769)	(47,281)	(105,560)	(10,701)	(3,781)	(2,845,910)
In Administrative Expenses	(30,345)	(21,182)	(1,896)	-	-	-	(53,423)
<b>Total</b>	<b>(2,061,163)</b>	<b>(668,951)</b>	<b>(49,177)</b>	<b>(105,560)</b>	<b>(10,701)</b>	<b>(3,781)</b>	<b>(2,899,333)</b>

The Company made sales to foreign customers in the period ended July 31, 2022 and 2021 (Note 7). The Group does not own assets that are not financial instruments outside the country.

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## NOTE 7 - INCOME

	<u>07.31.2022</u>	<u>07.31.2021</u>
<b>Local Market</b>		
Oil	3,075,770	1,892,523
Gas stimulation program	-	302,844
Gas	-	20,917
Electricity ADC <sup>(1)</sup>	3,482,434	4,650,904
LPG	242,817	388,173
DEEF Energy	278,533	359,069
Energy generated with hydrogen	12,725	14,421
Oxygen	5,063	5,327
Services	17,971	49,131
Others <sup>(2)</sup>	7,606	8,869
	<u><b>7,122,919</b></u>	<u><b>7,692,178</b></u>
<b>Foreign Market</b>		
Oil	9,085,739	4,397,114
LPG	109,144	19,424
	<u><b>9,194,883</b></u>	<u><b>4,416,538</b></u>
<b>Total</b>	<u><b>16,317,802</b></u>	<u><b>12,108,716</b></u>

(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 \$ 1,535,841 million and \$ 1,929,598 million at July 31, 2022 and 2021, 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 July 31, 2022 and 2021.

## NOTE 8 – COST OF INCOME

	<u>07.31.2022</u>	<u>07.31.2021</u>
Fees and other compensation	20,645	70,185
Salaries and social security contributions	1,178,277	944,500
Materials, spare parts and others	349,478	438,833
Operation, maintenance and repairs	869,228	948,660
Fuel, lubricants and fluids	824,268	617,608
Transportation, freight and studies	121,924	145,648
Depreciation of Property, plant and equipment	3,115,843	2,830,012
Depreciation of right of use assets	-	15,898
Office, travel and representation expenses	44,063	44,758
Taxes, rates, contributions, insurance and rental	131,294	147,240
Transport of gas expenses	19,271	39,811
Acquisition of crude	439,423	219,781
Acquisition of electricity from CAMMESA	3,771	1,450
Stock product cost	(354,908)	(1,290,725)
<b>Total</b>	<u><b>6,762,577</b></u>	<u><b>5,173,659</b></u>

## NOTE 9 – SELLING EXPENSES

	<u>07.31.2022</u>	<u>07.31.2021</u>
Royalties	1,433,150	1,354,256
Oil and energy storage, transportation and dispatch expenses	86,388	134,054
Export duties	646,691	309,241
Turnover tax	236,452	227,544
<b>Total</b>	<u><b>2,402,681</b></u>	<u><b>2,025,095</b></u>

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**NOTE 10 – ADMINISTRATIVE EXPENSES**

	<b>07.31.2022</b>	<b>07.31.2021</b>
Fees and other compensation	44,007	42,161
Salaries and social security contributions	342,809	335,119
Operation, maintenance and repairs	58,755	52,705
Transportation, freight and studies	1,892	2,071
Depreciation of Property, plant and equipment	13,348	11,153
Depreciation of right of use assets	42,271	42,270
Office, travel and representation expenses	10,951	6,007
Taxes, fees, contributions, rents and insurance	4,544	7,457
Bank charges	162,628	162,710
<b>Total</b>	<b>681,205</b>	<b>661,653</b>

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

	<b>07.31.2022</b>	<b>07.31.2021</b>
Payment for acquisition of participation in La Yesera area	-	601,851
Income for environmental tasks in Pampa del Castillo	-	71,438
Income from charges for indirect administrative services Consortia / UTE (net)	33,517	18,581
Depreciation of Property, plant and equipment (EGW) (Note 15)	(101,238)	-
Recovered depreciation of property, plant and equipment (Hychico) (Note 15)	14,484	14,484
Direct costs associated with COVID-19 (Note 1)	-	(45,547)
Sundry	12,094	(3,487)
<b>Total</b>	<b>(41,143)</b>	<b>657,320</b>

**NOTE 12 - FINANCIAL RESULTS**

	<b>07.31.2022</b>	<b>07.31.2021</b>
<b><u>Financial income</u></b>		
Interest	171,676	295,868
Other financial results	52,772	129,652
Interest accrued from accounts receivable	19,081	(41,193)
Exchange difference	1,890,303	800,286
	<b>2,133,832</b>	<b>1,184,613</b>
<b><u>Financial costs</u></b>		
Interest	(718,351)	(911,512)
Other financial results	(23,241)	(65,679)
Exchange difference	(4,940,665)	(1,723,523)
Interest accrued from accounts payable	(42,077)	73,516
	<b>(5,724,334)</b>	<b>(2,627,198)</b>

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## NOTE 13 – DEFERRED TAX LIABILITIES

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

	Balance at April 30, 2022	Charge to results	Charge to Other Comprehensive Results	Balance at July 31, 2022
Tax losses	7,865	9,487	-	17,352
Trade accounts payable	159,526	(20,611)	-	138,915
Provisions and other	(1,073,101)	272,604	-	(800,497)
Liability for tax-purpose inflation adjustment	(3,179,077)	616,970	-	(2,562,107)
Property, plant and equipment	(3,976,815)	779,575	330,590	(2,866,650)
Other accounts receivable	(59,157)	42,831	-	(16,326)
Financial investments at amortized cost	(2,334)	3,054	-	720
Financial Liabilities	(46,357)	(10,516)	-	(56,873)
<b>Total</b>	<b>(8,169,450)</b>	<b>1,693,394</b>	<b>330,590</b>	<b>(6,145,466)</b>

Tax losses effective as of July 31, 2022 are the following:

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss generated specific as of April 30, 2022	711	35%	249	2027
Tax loss generated as of July 31, 2022 (SEB)	16,848	35%	5,897	2028
Tax loss generated as of April 30, 2022 (Hychico)	21,236	30%	6,371	2027
Tax loss generated as of July 31, 2022 (Hychico)	16,115	30%	4,835	2028
<b>Total tax loss as of July 31, 2022</b>	<b>54,910</b>		<b>17,352</b>	

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

	07.31.2022	07.31.2021
Tax determined for the period <sup>(1)</sup>	(1,428,955)	(3,552)
Deferred tax charge	1,693,394	(3,733,131)
<b>Total tax charged to income</b>	<b>264,439</b>	<b>(3,736,683)</b>

<sup>(1)</sup> The Company and EG WIND, upon expiration of the income tax affidavit, will maintain the position reported in the financial statements as of April 30, 2022; therefore, the computation of the current tax provision in the financial statements at the end of the previous fiscal year and for the period ended July 31, 2022 does not include the restatement of tax losses, concept that will be included in the income tax affidavit to be filed with the tax authorities. This situation will be duly explained to the tax authorities by means of a "multinota" (see detail of these circumstances and accounting treatments in the annual financial statements as of April 30, 2022).

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

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 is working on calculating the amount to be deposited, which will be made in three equal and consecutive installments due in the months of February, March and April 2023.

### 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.

	<b>07.31.2022</b>	<b>07.31.2021</b>
Net result attributable to the Company's shareholders	5,792,992	2,055,221
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings/(losses) per share</b>	<b>32,2021</b>	<b>11,41502</b>
	<b>07.31.2022</b>	<b>07.31.2021</b>
Comprehensive result attributable to the Company's shareholders	5,179,038	(170,374)
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings/(losses) per share</b>	<b>28,8613</b>	<b>(0,82443)</b>

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

Items	Original value					At the beginning of the year
	At the beginning of the year	Additions	Completed works in progress	(Retirements)	Technical revaluation	
<b>O&amp;G exploration assets <sup>(1)</sup></b>	4,522,458	93,464	-	-	-	4,615,922
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	78,089,459	(16,816)	82,175	-	-	78,154,818
ADC impairment	-	-	-	-	-	-
Bella Vista Oeste	5,004,090	(8,427)	91,176	-	-	5,086,839
Loma Negra and La Yesera	8,147,426	(3,207)	1,423,226	-	-	9,567,445
Pampa del Castillo	25,467,146	2,330	2,550,388	-	-	28,019,864
<b>Works in progress O&amp;G</b>						
Agua del Cajón	637,748	166,656	(82,175)	-	-	722,229
Bella Vista Oeste	117,701	288,364	(91,176)	-	-	314,889
Loma Negra and La Yesera	827,544	1,033,902	(1,423,226)	-	-	438,220
Pampa del Castillo	2,429,502	2,166,636	(2,550,388)	-	-	2,045,750
Puesto Zuñiga	2,212,665	322,946	-	-	-	2,535,611
<b>CT ADC</b>	61,686,035	41,548	-	-	(629,297)	61,098,286
<b>Eolic energy</b>	41,902	434	-	-	-	42,336
<b>Land, buildings and others</b>	3,237,442	-	-	-	(87,881)	3,149,561
<b>GLP Plant – Agua del Cajón</b>	7,470,655	-	-	-	(48,508)	7,422,147
<b>Diadema Eolic Energy Farm (DEEF I)</b>	2,484,320	-	-	-	(118,536)	2,365,784
<b>Spare parts and materials</b>	73,485	-	-	-	-	73,485
<b>Diadema Eolic Energy Farm (DEEF II)</b>	6,057,304	-	-	-	(60,322)	5,996,982
<b>Provision of hydrogen and oxygen plant</b>	1,071,114	-	-	-	-	1,071,114
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	-	-	-
<b>Total at July 31, 2022</b>	<b>209,577,996</b>	<b>4,087,830</b>	<b>-</b>	<b>-</b>	<b>(944,544)</b>	<b>212,721,282</b>
<b>Total at April 30, 2022</b>	<b>193,335,497</b>	<b>20,483,035</b>	<b>-</b>	<b>(3,469)</b>	<b>(4,237,067)</b>	<b>209,577,996</b>

Items	Depreciation				Accumulated at period-end	Net book value at 07.31.2022	Net book value at 04.30.2022
	At the beginning of the year	For the period	(Retirements)	Impairment			
<b>O&amp;G exploration assets <sup>(1)</sup></b>	-	-	-	-	-	4,615,922	4.522.458
<b>O&amp;G exploitation assets</b>							
Agua del Cajón	47,990,447	765,340	-	-	48,755,787	29,399,031	30.099.012
ADC impairment	9,611,823	-	-	-	9,611,823	(9,611,823)	(9.611.823)
Bella Vista Oeste	709,704	148,940	-	-	858,644	4,228,195	4.294.386
Loma Negra and La Yesera	3,167,535	279,767	-	-	3,447,302	6,120,143	4.979.891
Pampa del Castillo	9,407,647	1,488,203	-	-	10,895,850	17,124,014	16.059.499
<b>Works in progress O&amp;G</b>							
Agua del Cajón	-	-	-	-	-	722,229	637.748
Bella Vista Oeste	-	-	-	-	-	314,889	117.701
Loma Negra and La Yesera	-	-	-	-	-	438,220	827.544
Pampa del Castillo	-	-	-	-	-	2,045,750	2.429.502
Puesto Zuñiga	-	-	-	-	-	2,535,611	2.212.665
<b>CT ADC</b>	47,551,061	254,165	-	-	47,805,226	13,293,060	14.134.974
<b>Eolic energy</b>	-	-	-	-	-	42,336	41.902
<b>Land, buildings and others</b>	674,055	18,182	-	-	692,237	2,457,324	2.563.387
<b>GLP Plant – Agua del Cajón</b>	6,304,082	54,956	-	-	6,359,038	1,063,109	1.166.573
<b>Diadema Eolic Energy Farm (DEEF I)</b>	1,400,855	29,320	-	-	1,430,175	935,609	1.083.465
<b>Spare parts and materials</b>	-	-	-	-	-	73,485	73.485
<b>Diadema Eolic Energy Farm (DEEF II)</b>	2,171,909	75,834	-	101,238	2,348,981	3,648,001	3.885.395
<b>Provision of hydrogen and oxygen plant</b>	603,500	14,484	-	-	617,984	453,130	467.614
<b>Impairment of hydrogen and oxygen plant</b>	467,614	-	-	(14,484)	453,130	(453,130)	(467.614)
<b>Total at July 31, 2022</b>	<b>130,060,232</b>	<b>3,129,191</b>	<b>-</b>	<b>86,754</b>	<b>133,276,177</b>	<b>79,445,105</b>	
<b>Total at April 30, 2022</b>	<b>116,981,130</b>	<b>11,752,500</b>	<b>(562)</b>	<b>1,327,164</b>	<b>130,060,232</b>		<b>79.517.764</b>

The depreciation cost at July 31, 2022 and 2021, for \$ 3,115,843 and \$ 2,830,012, respectively, was charged to the Cost of income, and \$ 13,348 and \$ 11,153, respectively, to Administrative Expenses.

Alejandro Götz  
Chairman

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

Below is the revaluation by group of assets:

	Net book value at 04.30.2022	Additions / (Retirements) for the period - net	Impairment	Depreciation for the period at cost value	Residual value at cost value at 07.31.2022
CT ADC	12,121,586	41,548	-	(199,934)	11,963,200
Building and land in Neuquén	1,061,361	-	-	-	1,061,361
LPG Plant	666,029	-	-	(34,100)	631,929
DEEF I	770,524	-	14,484	(35,569)	749,439
DEEF II	3,824,190	-	(101,238)	(74,951)	3,648,001
Remaining assets	57,135,525	4,046,282	-	(2,700,323)	58,481,484
<b>Total</b>	<b>75,579,215</b>	<b>4,087,830</b>	<b>(86,754)</b>	<b>(3,044,877)</b>	<b>76,535,414</b>

	Residual value of revaluation at 04.30.2022	Increase for the period - Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 07.31.2022	Net book value at 07.31.2022
CT ADC <sup>(1)</sup>	2,013,388	(54,231)	(629,297)	1,329,860	13,293,060
Building and land in Neuquén <sup>(1)</sup>	1,050,471	(109)	(87,881)	962,481	2,023,842
LPG Plant <sup>(1)</sup>	500,544	(20,856)	(48,508)	431,180	1,063,109
DEEF I <sup>(1)</sup>	312,941	(8,235)	(118,536)	186,170	935,609
DEEF II <sup>(1)</sup>	61,205	(883)	(60,322)	-	3,648,001
Remaining assets	-	-	-	-	58,481,484
<b>Total</b>	<b>3,938,549</b>	<b>(84,314)</b>	<b>(944,544)</b>	<b>2,909,691</b>	<b>79,445,105</b>

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

At July 31, 2022, the Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.





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**NOTE 16 - OTHER ACCOUNTS RECEIVABLE**

	<b>07.31.2022</b>	<b>04.30.2022</b>
<b>Non-Current</b>		
In foreign currency (Note 28)		
Credits to be recovered UT	640,180	536,944
<b>Total</b>	<b>640,180</b>	<b>536,944</b>
<b>Current</b>		
In local currency		
Sundry advances	155,011	188,110
Turnover tax	94,960	67,910
Income tax (Withholdings)	54,810	41,951
Value added tax	2,088,850	1,286,183
Other tax credits	218,154	26,730
Prepaid insurance	161,816	134,199
Prepaid expenses	101,093	25,041
Intercompany receivables (Note 27.b)	5,059	6,214
Agreement for gas propane supply for networks to collect	187,711	110,524
Gas trust fund to be recovered	67,218	33,220
Non-conventional gas stimulus program	-	120,511
Credits to be recovered	41,334	49,107
Sundry	39,228	32,786
In foreign currency (Note 28)		
Sundry advances	177,448	65,428
Intercompany receivables (Note 27.b)	-	815
Credits to be recovered UT	-	118,658
Sundry	23,184	19,155
<b>Total</b>	<b>3,415,876</b>	<b>2,326,542</b>

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

**NOTE 17 – TRADE ACCOUNTS RECEIVABLE**

	<b>07.31.2022</b>	<b>04.30.2022</b>
<b>Current</b>		
In local currency		
For sale of oil and others	103,805	109,380
From sale of energy and others	3,595,690	2,171,017
Intercompany receivables (Note 27.b)	94,786	119,270
In foreign currency (Note 28)		
From sale of oil and others	1,715,639	1,298,032
From sale of energy	123,439	81,550
Intercompany receivables (Note 27.b)	24,376	21,839
<b>Total</b>	<b>5,657,735</b>	<b>3,801,088</b>

At July 31 and April 30 2022, trade accounts receivable for \$ 5,657,735 and \$ 3,801,088, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

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Chairman



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## NOTE 18 – FINANCIAL INSTRUMENTS

### a) Financial investments at amortized cost

	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>Non-Current</b>		
In foreign currency (Note 28)		
Time deposits	328,285	3,845,555
<b>Total</b>	<u><b>328,285</b></u>	<u><b>3,845,555</b></u>
<b>Current</b>		
In foreign currency (Note 28)		
Mutual funds	876,502	-
Time deposits	5,719,683	7,320,453
<b>Total</b>	<u><b>6,596,185</b></u>	<u><b>7,320,453</b></u>

## NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>Current</b>		
In local currency		
Cash	125	168
Banks	570,894	558,510
Financial investments at amortized cost (Time deposits)	79,513	193,636
Financial instruments at fair value (Mutual funds)	153,920	551,327
In foreign currency (Note 28)		
Cash	1,082	1,146
Banks	200,823	212,012
Financial investments at amortized cost (Interest-bearing account)	23,207	208,908
Financial instruments at fair value (Mutual funds)	164,757	471,105
<b>Total</b>	<u><b>1,194,321</b></u>	<u><b>2,196,812</b></u>

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

	<u>07.31.2022</u>	<u>04.30.2022</u>
Cash and banks	772,924	771,836
Financial instruments at fair value	318,677	664,741
Financial investments at amortized cost	102,720	760,235
Overdrafts	(136,728)	(514,232)
<b>Total</b>	<u><b>1,057,593</b></u>	<u><b>1,682,580</b></u>

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

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Chairman



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## NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	DEEF II	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
<b>Balance at April 30, 2021</b>	<b>3,423,489</b>	<b>387,563</b>	<b>365,225</b>	-	<b>1,634,047</b>	<b>5,810,324</b>	<b>5,736,044</b>	<b>74,280</b>
Decrease of reserve	(1,644,486)	(109,394)	(121,018)	-	(284,221)	(2,159,119)	(2,135,742)	(23,377)
Deferred tax	575,571	38,287	42,356	-	99,477	755,691	747,510	8,181
Results due to change of applicable income tax rate	(450,477)	(51,275)	(48,386)	-	(272,029)	(822,167)	(812,445)	(9,722)
<b>Total other comprehensive results</b>	<b>(1,519,392)</b>	<b>(122,382)</b>	<b>(127,048)</b>	-	<b>(456,773)</b>	<b>(2,225,595)</b>	<b>(2,200,677)</b>	<b>(24,918)</b>
Reversal due to amortization for the period (1)	(426,983)	(18,313)	(11,521)	-	(176)	(456,993)	(454,371)	(2,621)
Reversal of deferred tax (1)	149,444	6,409	4,032	-	62	159,947	159,028	919
<b>Subtotal for reversal of reserve for revaluation of assets (1)</b>	<b>(277,539)</b>	<b>(11,904)</b>	<b>(7,489)</b>	-	<b>(114)</b>	<b>(297,046)</b>	<b>(295,343)</b>	<b>(1,703)</b>
<b>Balance at July 31, 2021</b>	<b>1,626,558</b>	<b>253,277</b>	<b>230,688</b>	-	<b>1,177,160</b>	<b>3,287,683</b>	<b>3,240,024</b>	<b>47,659</b>
(Decrease) / increase of revaluation	(1,517,503)	170,440	(3,822)	61,205	(788,270)	(2,077,950)	(2,086,360)	8,410
Deferred tax	531,127	(59,653)	1,338	(21,422)	275,894	727,284	730,226	(2,942)
Results due to change of applicable income tax rate	660,307	-	1	-	18,135	678,443	678,442	1
<b>Total other comprehensive results</b>	<b>(326,069)</b>	<b>110,787</b>	<b>(2,483)</b>	<b>39,783</b>	<b>(494,241)</b>	<b>(672,223)</b>	<b>(677,692)</b>	<b>5,469</b>
Reversal due to depreciation for the year (1)	(28,210)	(54,936)	(34,562)	-	(178)	(117,886)	(110,030)	(7,856)
Deferred tax (1)	9,872	19,228	12,097	-	63	41,260	38,512	2,748
<b>Subtotal for reversal of reserve for revaluation of assets (1)</b>	<b>(18,338)</b>	<b>(35,708)</b>	<b>(22,465)</b>	-	<b>(115)</b>	<b>(76,626)</b>	<b>(71,518)</b>	<b>(5,108)</b>
<b>Balance at April 30, 2022</b>	<b>1,282,151</b>	<b>328,356</b>	<b>205,740</b>	<b>39,783</b>	<b>682,804</b>	<b>2,538,834</b>	<b>2,490,814</b>	<b>48,020</b>
Decrease of revaluation	(629,297)	(48,508)	(118,536)	(60,322)	(87,881)	(944,544)	(924,134)	(20,410)
Deferred tax (35%)	220,253	16,978	41,488	21,113	30,758	330,590	323,445	7,145
<b>Total other comprehensive results</b>	<b>(409,044)</b>	<b>(31,530)</b>	<b>(77,048)</b>	<b>(39,209)</b>	<b>(57,123)</b>	<b>(613,954)</b>	<b>(600,689)</b>	<b>(13,265)</b>
Reversal due to depreciation for the year (1)	(54,231)	(20,856)	(8,235)	(883)	(109)	(84,314)	(82,045)	(2,269)
Reversal of deferred tax (1)	18,981	7,300	2,882	309	38	29,510	28,717	793
<b>Total for reversal of reserve for the revaluation of assets (1)</b>	<b>(35,250)</b>	<b>(13,556)</b>	<b>(5,353)</b>	<b>(574)</b>	<b>(71)</b>	<b>(54,804)</b>	<b>(53,328)</b>	<b>(1,476)</b>
<b>Balance at July 31, 2022</b>	<b>837,857</b>	<b>283,270</b>	<b>123,339</b>	-	<b>625,610</b>	<b>1,870,076</b>	<b>1,836,797</b>	<b>33,279</b>

(1) Charged to "Retained earnings".

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Chairman



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## NOTE 21 - TRADE ACCOUNTS PAYABLE

	<b>07.31.2022</b>	<b>04.30.2022</b>
<b>Non-Current</b>		
In local currency		
Sundry accruals	1,688,566	1,735,213
In foreign currency (Note 28)		
Lease debt	93,898	97,234
Sundry accruals	194,448	197,748
<b>Total</b>	<b>1,976,912</b>	<b>2,030,195</b>
<b>Current</b>		
In local currency		
Suppliers	6,651,734	5,832,902
Intercompany suppliers (Note 27.b)	189	2,750
Sundry accruals	402,446	965,414
In foreign currency (Note 28)		
Suppliers	1,823,090	2,640,222
Lease debt	115,397	156,292
Sundry accruals	59,835	431,773
<b>Total</b>	<b>9,052,691</b>	<b>10,029,353</b>

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

## NOTE 22 - FINANCIAL LIABILITIES

	<b>07.31.2022</b>	<b>04.30.2022</b>
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(52.647)	(69.704)
In foreign currency (Note 28)		
Corporate Bonds	31.353.314	32.720.501
<b>Total</b>	<b>31.300.667</b>	<b>32.650.797</b>
<b>Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(66.707)	(67.768)
Overdrafts	136.728	514.232
In foreign currency (Note 28)		
Bank loans	197.844	344.119
Corporate Bonds	457.390	1.040.953
<b>Total</b>	<b>725.255</b>	<b>1.831.536</b>

Changes in loans are as follows:

	<b>07.31.2022</b>	<b>07.31.2021</b>
<b>Balances at the beginning</b>	<b>34,482,333</b>	<b>47,197,327</b>
RECPAM	(5,482,583)	(4,016,035)
Overdrafts	(377,504)	1,074,514
Accruals:		
Accrued interest	637,483	834,425
Accrued commissions and expenses	21,784	65,980
Exchange difference generated by foreign currency debts	4,344,231	1,505,093
Payments:		
Interest	(1,422,997)	(1,899,275)
Capital	(176,825)	(969,167)
<b>Balances at period-end</b>	<b>32,025,922</b>	<b>43,792,862</b>

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Chairman



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

At the date of issuance of these financial statements, they have an international qualification of "CCC+/RR4" and "CCC+", respectively, by Fitch and Standard & Poor's, and a local qualification of "A" and "raBBB-", respectively, by Fitch and Standard & Poor's.

The fair value of Corporate Bonds at July 31, and April 30, 2022 amounts to \$ 29,529 million and \$ 31,338 million, measured at fair value level 1.

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

## NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>Current</b>		
In local currency		
Salaries and social security contributions	277,463	275,654
Sundry accruals	203,011	749,110
<b>Total</b>	<u><u>480,474</u></u>	<u><u>1,024,764</u></u>

## NOTE 24 - TAXES PAYABLE

	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>Non-Current</b>		
In foreign currency		
Income tax payable	1,909,967	-
<b>Total</b>	<u><u>1,909,967</u></u>	<u><u>-</u></u>
<b>Current</b>		
In local currency		
Income tax payable	1,529,602	1,825,226
Tax withholdings and perceptions	106,511	124,891
Accrual for gross Income Tax	65,741	55,666
<b>Total</b>	<u><u>1,701,854</u></u>	<u><u>2,005,783</u></u>

## NOTE 25 – OTHER LIABILITIES

	<u>07.31.2022</u>	<u>04.30.2022</u>
<b>Current</b>		
In local currency		
Oil and gas royalties	523,907	466,540
Dividends to pay	22	-
<b>Total</b>	<u><u>523,929</u></u>	<u><u>466,540</u></u>

## 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.

Alejandro Götz  
Chairman

**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:

	07.31.2022	07.31.2021
Sale of energy	12,725	14,405
Expenses corresponding to C.A.P.S.A.	13,294	8,442
Expenses corresponding to Capex S.A.	(376)	(245)
Dividends paid	2,821,502	-

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

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

	07.31.2022	07.31.2021
Office and garage rental	(5,586)	(4,427)
Services provided	(101)	(171)

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

The transactions with Interflow S.A. were:

	07.31.2022	07.31.2021
Expenses corresponding to Interflow	6	9

*a.iv) With related companies*

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

	07.31.2022	07.31.2021
Office and garage rental	(38,634)	(50,081)

*a.v) With consortia*

The transactions with Loma Negra were:

	07.31.2022	07.31.2021
Management and operation services	213,425	72,001
Prorateable expenses	24,671	19,248
Charges for indirect administration services	16,291	18,514
Expenses refund	6,447	13,720
Cash Call	(633,188)	(681,686)
Distributions to partners	120,462	115,752

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

The transactions with Lote IV La Yesera were:

	07.31.2022	07.31.2021
Management and operation services	57,545	18,000
Prorateable expenses	13,969	4,812
Charges for indirect administration services	26,880	4,501
Expenses refund	99	-
Cash Call	(372,806)	(482,557)
Distributions to partners	186,277	14,703

a.vi) With UT

The transactions with Pampa del Castillo were:

	07.31.2022	07.31.2021
Management and operation services	321,508	276,624
Charges for indirect administrative services	113,556	63,235
Reimbursement of expenses	2,363	3,169
Distributions to partners	(4,685,721)	(4,094,054)
Management and operation services	988,118	814,681

b) Balances at period end with the related companies

	07.31.2022			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						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	3,460	6,609	141	4,380	1,142	101
<b>With the companies directly or indirectly controlled by the parent company:</b>						
- Interenergy Argentina S.A.	1,453	-	34	1,726	-	2,418
<b>With consortia / UTE:</b>						
- Río Negro Norte Area	113	57,311	-	14	96,028	214
- Lote IV La Yesera	33	13,136	-	-	14,883	-
- Pampa del Castillo	-	17,730	14	-	7,217	17
<b>With the companies controlled by the controlling companies of the parent company:</b>						
Interflow S.A.	-	-	-	94	-	-
<b>Total In local currency</b>	<b>5,059</b>	<b>94,786</b>	<b>189</b>	<b>6,214</b>	<b>119,270</b>	<b>2,750</b>
In foreign currency (Note 28)						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	-	5,102	-	37	5,648	-
<b>With consortia:</b>						
- Río Negro Norte Area	-	7,658	-	748	8,082	-
- Lote IV La Yesera	-	9,544	-	-	5,097	-
- Pampa del Castillo	-	2,072	-	30	3,012	-
<b>Total In foreign currency</b>	<b>-</b>	<b>24,376</b>	<b>-</b>	<b>815</b>	<b>21,839</b>	<b>-</b>

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Chairman



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

### c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at July 31, 2022 and 2021, amounts to \$ 154,057 and \$149,563, 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 July 31, 2022 according to Banco Nación.

Items	07.31.2022			04.30.2022	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Credits to be recovered UT	US\$	4,884	131.07	640,180	536,944
<b>Financial investments at amortized cost</b>					
Time deposits	US\$	2,505	131.07	328,285	3,845,555
<b>Total non-current assets</b>				<b>968,465</b>	<b>4,382,499</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Sundry advances	US\$	1,354	131.07	177,448	65,428
Intercompany receivables	US\$	-	-	-	815
Credits to be recovered	US\$	-	-	-	118,658
Sundry	US\$	177	131.07	23,184	19,155
<b>Trade accounts receivable</b>					
Intercompany receivables	US\$	13,089	131.07	1,715,639	1,298,032
From sale of oil and others	US\$	942	131.07	123,439	81,550
For sale of energy	US\$	186	131.07	24,376	21,839
<b>Financial investments at fair value</b>					
Time deposits	US\$	50,326	131.07	6,596,185	7,320,453
<b>Cash and cash equivalents</b>					
Cash	US\$	5	131.07	607	641
Cash	EURO	4	133.65	475	505
Banks	US\$	1,532	131.07	200,823	212,012
Mutual funds	US\$	177	131.07	23,207	208,908
Financial investments at amortized cost	US\$	1,257	131.07	164,757	471,105
<b>Total current assets</b>				<b>9,050,140</b>	<b>9,819,101</b>
<b>Total assets</b>				<b>10,018,605</b>	<b>14,201,600</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Sundry Accruals	US\$	1,481	131.27	194,448	197,748
Lease debts	US\$	715	131.27	93,898	97,234
<b>Financial debts</b>					
Corporate Bonds	US\$	238,846	131.27	31,353,314	32,720,501
<b>Total non-current liabilities</b>				<b>31,641,660</b>	<b>33,015,483</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers	US\$	13,888	131.27	1,823,090	2,640,222
Sundry Accruals	US\$	456	131.27	59,835	431,773
Lease debts	US\$	879	131.27	115,397	156,292
<b>Financial debts</b>					
Bank loans	US\$	1,507	131.27	197,844	344,119
Corporate Bonds	US\$	3,484	131.27	457,390	1,040,953
<b>Total current liabilities</b>				<b>2,653,556</b>	<b>4,613,359</b>
<b>Total liabilities</b>				<b>34,295,216</b>	<b>37,628,842</b>

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Chairman





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

Assets and liabilities at July 31, and April 30, 2022, and the main profit or loss amounts for the three-month periods ended July 31, 2022 and 2021, recorded by the UTE and the Consortia in which the Company participates are detailed below.

Consortia	Loma Negra		La Yesera		Pampa del Castillo	
	07.31.2022	04.30.2022	07.31.2022	04.30.2022	07.31.2022	04.30.2022
<b>Non-current assets (1)</b>	38,759,098	32,752,213	4,276,282	2,810,294	26,876,187	23,066,489
<b>Current- assets</b>	857,588	900,858	258,468	396,545	1,674,794	1,522,166
<b>Total</b>	<b>39,616,686</b>	<b>33,653,071</b>	<b>4,534,750</b>	<b>3,206,839</b>	<b>28,550,981</b>	<b>24,588,655</b>
<b>Current liabilities</b>	1,704,097	1,947,853	1,318,949	349,403	4,955,300	4,654,057
<b>Total</b>	<b>1,704,097</b>	<b>1,947,853</b>	<b>1,318,949</b>	<b>349,403</b>	<b>4,955,300</b>	<b>4,654,057</b>
	<b>07.31.2022</b>	<b>07.31.2021</b>	<b>07.31.2022</b>	<b>07.31.2021</b>	<b>07.31.2022</b>	<b>07.31.2021</b>
<b>Production costs (1)</b>	(580,072)	(501,505)	(228,933)	(115,782)	(2,267,598)	(2,006,694)

(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 and 95% in Pampa del Castillo.

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.

## NOTE 30 – SUBSEQUENT EVENTS

### Capex Ordinary and Extraordinary Shareholders' Meeting

The Company's Ordinary and Extraordinary Shareholders' Meeting held on August 24, 2022 approved the Financial Statements at April 30, 2022 and decided the allocation of the retained earnings at (increase) from the sum of \$5,971,341, (stated in units of the currency current at July 31, 2022). They were allocated after the payment of interim dividends made on July 5, 2022 for \$3,772,135, to: (i) \$298,567 to the Legal reserve; and (iii) \$1,900,639 to the Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses.

### EGW Ordinary Shareholders' Meeting

The Company's Ordinary Shareholders' Meeting held on September 9, 2022 approved the Financial Statements at April 30, 2022 and decided to absorb the loss for the year for \$ 404,913 with the free reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2022.

### Hychico Ordinary Shareholders' Meeting

The Company's Ordinary Shareholders' Meeting held on September 9, 2022 approved the Financial Statements at April 30, 2022 and decided to absorb the loss for the year for \$ 29,154 with the free reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2022.

### SEB Ordinary Shareholders' Meeting

The Company's Ordinary Shareholders' Meeting held on September 9, 2022 approved the Financial Statements at April 30, 2022 and decided to absorb the loss for the year for \$ 50,269 with the free reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2022.

Alejandro Götz  
Chairman

**SUMMARY OF ACTIVITY**

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

**CAPEX S.A. AS OF JULY 31, 2022**

(stated in thousands of pesos)

a) **Comments on the comprehensive results and consolidated financial position at July 31, 2022** (Not covered by the independent auditor's report on the consolidated financial statements)

**Consolidated Statement of Comprehensive Results**

	<b>07/31/2022</b>	<b>07/31/2021</b>	<b>Variation</b>	
Revenue	16,317,802	12,108,716	4,209,086	34.8%
Cost of sales	(6,762,577)	(5,173,659)	(1,588,918)	30.7%
<b>Gross Profit</b>	<b>9,555,225</b>	<b>6,935,057</b>	<b>2,620,168</b>	<b>37.8%</b>
Selling expenses	(2,402,681)	(2,025,095)	(377,586)	18.6%
Administrative expenses	(681,205)	(661,653)	(19,552)	3.0%
Other operating (expenses) / income net	(41,143)	657,320	(698,463)	-106.3%
<b>Operating result</b>	<b>6,430,196</b>	<b>4,905,629</b>	<b>1,524,567</b>	<b>31.1%</b>
Financial Income	2,133,832	1,184,613	949,219	80.1%
Financial Costs	(5,724,334)	(2,627,198)	(3,097,136)	117.9%
Other financial results – RECPAM	2,688,859	2,328,860	359,999	15.5%
Net financial result	(901,643)	886,275	(1,787,918)	-201.7%
<b>Result before income tax</b>	<b>5,528,553</b>	<b>5,791,904</b>	<b>(263,351)</b>	<b>-4.5%</b>
Income tax	264,439	(3,736,683)	4,001,122	107.1%
<b>Net result of the period</b>	<b>5,792,992</b>	<b>2,055,221</b>	<b>3,737,771</b>	<b>181.9%</b>
<b>Without future allocation to results</b>				
Other comprehensive income	(613,954)	(2,225,595)	1,611,641	72.4%
<b>Comprehensive Result of the period</b>	<b>5,179,038</b>	<b>(170,374)</b>	<b>5,349,412</b>	<b>3,139.8%</b>

In order to analyze the changes, it should be taken into account that the balances as of July 31, 2021 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at July 31, 2022, following the guidelines detailed in Note 3 of the interim condensed consolidated financial statements as of July 31, 2022.

The comparative evolution of the results as of July 31, 2022, with respect to July 31, 2021, was as follows:

- The Gross Profit was \$ 9,555,225, or 58.6% of revenue, while in the same period of the previous year it amounted to \$6,935,057 (profit) or 57.3% of revenue at July 31, 2021. The gross profit increased by 37.8%.
- The Operating Result amounted to \$ 6,430,196 (profit), as compared with the operating profit of \$ 4,905,629 recorded in the same period of the previous year. The oil and gas segment showed a positive result at July 31, 2022 as a consequence of 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 July 31, 2022 as a consequence of a lower price offset by a higher generation, due to the higher redirection of gas by CAMMESA as a consequence of the surplus of gas in the Comahue area, which allowed the dispatch of all the turbines.
- The Net Result of the period amounted to \$ 5,792,992 (profit) as compared with the net result of \$2,055,221 (profit) recorded in the previous period. In the period ended on July 31, 2021, 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. On the other hand, on July 31, 2022 the decrease in the balance of deferred assets and liabilities offset the tax determined for the period.
- Other Comprehensive Income without future allocation to results, which had an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 613,954 (loss) while in the same period of the previous year it was of \$ 2,225,595 (loss) as a result of the application of the revaluation net of the inflation adjustment and the tax effect, of certain items of Property, plant and equipment stated at fair value.
- The comprehensive result at July, 31 2022 was of \$ 5,179,038 (profit) compared to \$ 170,374 (loss) in the period at July 31, 2021.

## Revenue

Product	07/31/2022	07/31/2021	Variation	
<b>Energy</b>				
Electric Energy CT ADC <sup>(1)</sup>	3,482,434	4,650,904	(1,168,470)	-25.1%
Electric Energy eolic	278,533	359,069	(80,536)	-22.4%
<b>Façon Service of electric energy</b>	12,725	14,421	(1,696)	-11.8%
<b>Gas</b>	-	20,917	(20,917)	-100.0%
<b>Gas stimulus program</b>	-	302,844	(302,844)	-100.0%
<b>Oil</b>	12,161,509	6,289,637	5,871,872	93.4%
<b>Propane</b>	309,654	337,412	(27,758)	-8.2%
<b>Butane</b>	49,913	79,054	(29,141)	-36.9%
<b>Oxygen</b>	5,063	5,327	(264)	-5.0%
<b>Services</b>	17,971	49,131	(31,160)	-63.4%
<b>Total</b>	<b>16,317,802</b>	<b>12,108,716</b>	<b>4,209,086</b>	<b>34.8%</b>

(1) As of July 31, 2022 and 2021, 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, 2021 it also includes the remuneration for the "Plan Gas 2020-2024".

Revenue at July 31, 2022 increased by 34.8% 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 \$ 1,168,470, representing a drop of 25.1%, from \$ 4,650,904 as of July 31, 2021 to \$ 3,482,434 at July 31, 2022. 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. 238/2022, the energy values were increased by 30%, retroactive to February 2022 with an additional 10% applying since June 2022. In addition the increases established were not been enough to offset the inflation registered between the periods. The average sale price was \$1,630.3 MWh and 2,480.4 MWh as of July 31, 2022 and 2021, respectively. Additionally, this decrease was partially offset by the increase in GW sold, as a result of a higher generation given the greater redirection of gas by CAMMESA as a result of the surplus of gas in the Comahue area.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC decreased by 20.4% due to a lower price of the remunerated gas in pesos by 26.9%, from \$ 1,758.8 as of July 31, 2021 to \$ 1,286.3 as of July 31, 2022. The volume of m3 of the company owned gas transferred to the thermal power plant decreased by 2.4%.

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 \$ 80,536 representing a reduction of 22.4%, from \$ 359,069 for the period ended July 31, 2021 to \$ 278,533 for the period ended July 31, 2022. This decrease was due to a lower amount of GW sold, from 34.1 for the period ended July 31, 2021 to 30.3 for the period ended July 31, 2022, due to significant restrictions on the dispatch of both wind farms (mainly PED II) given the entry into operation 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 \$ 9,184.6 and \$ 10,527.2 per MWh at July 31, 2022 and 2021, respectively. The variation in the average sale prices 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. 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 \$ 1,696, representing a drop of 11.8%, from \$ 14,421 at July 31, 2021 to \$ 12,725 at July 31, 2022. This decrease is due to a 13.7% 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. This decrease was partially offset by a 4.1% increase in the volume sold.

c) Gas

Gas production from areas in the Neuquén basin decreased by 2.4%, from 119,493 thousand m<sup>3</sup> as of July 31, 2021 to 116,607 thousand m<sup>3</sup> as of July 31, 2022. Capex tries to hold the level of gas production by means of the investments made, mainly encouraged by the stimulus programs; however, the production from the ADC field decreased by 7.7%. In addition, the production of gas from its participation in the Consortia with concessions in Loma Negra and La Yesera areas, in the province of Río Negro, decreased by 9.3%, from an average of 336 thousand m<sup>3</sup> per day at July 31, 2021 to an average of 305 thousand m<sup>3</sup> per day at July 31, 2022. Regarding the Puesto Zúñiga area, in the period ended on July 31, 2022 it produced 6,846 thousands of m<sup>3</sup>, which partially offset the decreases in production in Agua del Cajón, Loma Negra and La Yesera.

Capex uses the majority of its 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 Agua del Cajón 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. The Company has recorded under revenue the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 302,844 at July 31, 2021.

d) Oil:

	07/31/2022	07/31/2021	Variation	
Local market	3,075,770	1,892,523	1,183,247	62.5%
Foreign market	9,085,739	4,397,114	4,688,625	106.6%
<b>Total</b>	<b>12,161,509</b>	<b>6,289,637</b>	<b>5,871,872</b>	<b>93.4%</b>

Revenue from the oil business at July 31, 2022 increased by \$ 5,871,872 compared with the prior fiscal year, accounting for an increase of 93.4%. Such increase is caused by the higher volume sold by 66.6% and, to a lesser extent, to the increase by 16.0% in the average price in pesos.

The sales in the local market increased by \$ 1,183,247, or 62.5%, generated both by an increase in the volume sold of 67.6% from 32,300 m3 at July 31, 2021 to 54,128 m3 at July 31, 2022.

The revenues in the foreign market increased by \$ 4,668,625, or 106.6%, due to the recovery in international prices between periods. This increase was accompanied by a growth of 66.1% in export volumes, from 59,356 m3 (373,340 bbl) at July 31, 2021 to 98,595 m3 (620,142 bbl) at July 31, 2022.

Oil production increased by 10.7%, from 96,269 m3 as of July 31, 2021 to 106,597 m3 as of July 31, 2022, as a result of the addition of crude oil from Puesto Zúñiga área 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 \$ 27,758.4 or 8.2%, from \$ 337,412 at July 31, 2021 to \$ 309,654 at July 31, 2022.

The reduction in sales (Local market and Foreign market) is mainly due to the decrease in the volumes sold. These decreased by 1,068 tn, i.e. 23.3%, as a consequence of the lower amounts of processed gas. The sales price in pesos rose by 19.7 %, from average \$/tn 73,626.5 at July 31, 2021 to average \$/tn 88,101.4 at July 31, 2022.

Sales in the local market measured in pesos decreased by 36.9% due to the drop by 46.6% in the volumes sold from 4,350 tn at July 31, 2021 to 2,324 tn at July 31, 2022. This decrease was partially offset by an increase by 18% in the sales price due to higher international prices despite of the lower price of the US dollar vis-à-vis the evolution of inflation. The volume sold includes deliveries made to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks.

Sales in pesos in the foreign market increased by 461.9%, due to an increment by 10.0% in the average sales price in pesos and an increase in the exported volumes by 410.9%. The price of sale of propane in the foreign market increased from \$ average/tn 83,364.3 as of July,31 2021 to \$ average/tn 91,687.2 at July,31 2022 because of the reasons explained before.

- The sales of butane decreased by \$ 29,141 or 36.9%, from \$ 79,054 at July 31, 2021 to \$ 46,913 at July 31, 2022. Such decrease was due to a drop in the volumes sold by 18.9%, from 2,985 tn at July 31, 2021 to 2,420 tn at July 31, 2022, as a consequence of the lower amounts of processed gas.

No sales of gasoline were recorded at July 31, 2022 and 2021, since production of 4,304 m<sup>3</sup> and 4,978 m<sup>3</sup>, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 20,700 m3 and 24,348 m3 of oxygen for a total of \$ 5,063 and \$ 5,327 in the periods ended on July 31, 2022 and 2021, respectively. The decrease of the sales in pesos is a consequence of the lower volume sold due to a fall in demand of the product, partially offset for a higher sales price.

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**

	07/31/2022	07/31/2021	Variation	
Fees and other compensations	20,645	70,185	(49,540)	-70.6%
Salaries and social security contributions	1,178,277	944,500	233,777	24.8%
Materials, spare parts and others	349,478	438,833	(89,355)	-20.4%
Operation, maintenance and repairs	869,228	948,660	(79,432)	-8.4%
Fuel, lubricants and fluids	824,268	617,608	206,660	33.5%
Transportation, freight and studies	121,924	145,648	(23,724)	-16.3%
Depreciation of property, plant and equipment	3,115,843	2,830,012	285,831	10.1%
Depreciation of right of use asset	-	15,898	(15,898)	-100.0%
Office, travel and representation expenses	44,063	44,758	(695)	-1.6%
Taxes, rates, contributions, insurance and rental	131,294	147,240	(15,946)	-10.8%
Gas transportation costs	19,271	39,811	(20,540)	-51.6%
Oil acquisition	439,423	219,781	219,642	99.9%
Acquisition of electricity from CAMMESA	3,771	1,450	2,321	160.1%
Cost of production of inventories	(354,908)	(1,290,725)	935,817	-72.5%
<b>Cost of sales</b>	<b>6,762,577</b>	<b>5,173,659</b>	<b>1,588,918</b>	<b>30.7%</b>

The cost of sales as of July 31, 2022 amounted to \$ 6,762,577 (41.4% of revenue), while as of July 31, 2021 it amounted to \$ 5,173,659 (42.7% of revenue).

The behaviour of the main captions that led to an increase in 30.7% in the cost of sales was:

- An increase in depreciation of property, plant and equipment for \$ 285,831 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, due to higher volumes generated.
- The largest acquisition of crude oil related to the operation of the UT Pampa del Castillo, both in m3 and at a higher price;
- An increase in salaries and social security contributions as a result of the salary recomposition and the increase in the payroll;
- An increase in the costs of fuels, lubricants and fluids 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 production cost of inventories corresponds to crude oil stocks produced and not sold, which are disclosed in assets under the caption "Inventories". Crude oil stocks decreased by 23.6% between both periods.

**Selling expenses**

	07/31/2022	07/31/2021	Variation	
Royalties	1,433,150	1,354,256	78,894	5.8%
Oil and energy storage, transportation, and dispatch delivery	86,388	134,054	(47,666)	-35.6%
Export duties	646,691	309,241	337,450	109.1%
Turnover tax	236,452	227,544	8,908	3.9%
<b>Selling expenses</b>	<b>2,402,681</b>	<b>2,025,095</b>	<b>377,586</b>	<b>18.6%</b>

Selling expenses amounted to \$ 2,402,681 as of July 31, 2022, while as of July 31, 2021 they amounted to \$ 2,025,095, representing 14.7% and 16.7% of revenue, respectively.

The 18.6% variation was mainly due to:

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

### Administrative expenses

	07/31/2022	07/31/2021	Variation	
Fees and other compensations	44,007	42,161	1,846	4.4%
Salaries and social security contributions	342,809	335,119	7,690	2.3%
Operation, maintenance and repairs	58,755	52,705	6,050	11.5%
Transportation, freight and studies	1,892	2,071	(179)	-8.6%
Depreciation of property, plant and equipment	13,348	11,153	2,195	19.7%
Depreciation of right of use asset	42,271	42,270	1	-
Office, travel and representation expenses	10,951	6,007	4,944	82.3%
Taxes, rates, contributions, insurance and rental	4,544	7,457	(2,913)	-39.1%
Bank charges	162,628	162,710	(82)	-0.1%
<b>Administrative expenses</b>	<b>681,205</b>	<b>661,653</b>	<b>19,552</b>	<b>3.0%</b>

Administrative expenses were \$ 681,205 as of July 31, 2022, or 4.2% of revenue, while as of July 31, 2021 they were \$ 661,653, or 5.5%. The increase was \$ 19,552, or 3%. This increase is mainly due to: i) the increase in labor costs due to the salary increases granted and the increase in the payroll and ii) overheads as a consequence of increased activity.

This increase was partially offset by lower taxes, rates, contributions, insurance and rental expenses.

### Other operating (expenses) / income net

	07/31/2022	07/31/2021	Variation	
Acquisition of participation in La Yesera area	-	601,851	(601,851)	-100.0%
Income for environmental tasks in Pampa del Castillo	-	71,438	(71,438)	-100.0%
Impairment of Property, Plant and Equipment (EGW)	(101,238)	-	(101,238)	-100.0%
Recovery of impairment of property, plant and equipment (Hychico)	14,484	14,484	-	-
Income from charges for indirect administrative services Consortia / UTE (net)	33,517	18,581	14,936	80.4%
Direct costs associated with COVID-19	-	(45,547)	45,547	-100.0%
Sundry	12,094	(3,487)	15,581	-446.8%
<b>Other operating income / (expenses) net</b>	<b>(41,143)</b>	<b>657,320</b>	<b>(698,463)</b>	<b>-106.3%</b>

Other operating (expenses) / income net at July 31, 2022 amounted to a loss of \$41,143, whereas at July 31, 2021, they recorded a profit of \$657,320.

This caption included at July, 31 2022 the impairment of property, plant and equipment for the PED II Plant asset, owned by EGW, and at July 31, 2021, (i) the result generated by the additional acquisition of 18.75% interest in San Jorge Energy S.A. in the concession for the exploitation of La Yesera; (ii) Income for environmental tasks (in Pampa del Castillo); (iii) the costs incurred as a result of COVID-19, which have not formed part of the production activity, which were included in this caption, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works.

### Financial results

	07/31/2022	07/31/2021	Variation	
Financial income	2,133,832	1,184,613	949,219	80.1%
Financial costs	(5,724,334)	(2,627,198)	(3,097,136)	117.9%
Other financial results - RECPAM	2,688,859	2,328,860	359,999	15.5%
<b>Financial results</b>	<b>(901,643)</b>	<b>886,275</b>	<b>(1,787,918)</b>	<b>-201.7%</b>

#### a) Financial income

	07/31/2022	07/31/2021	Variation	
Exchange difference	1,890,303	800,286	1,090,017	136.2%
Interest	171,676	295,868	(124,192)	-42.0
Other financial results	52,772	129,652	(76,880)	-59.3%
Interest accrued on receivables	19,081	(41,193)	60,274	146.3%
<b>Financial Income</b>	<b>2,133,832</b>	<b>1,184,613</b>	<b>949,219</b>	<b>80.1%</b>

The financial income as of July 31, 2022 reflected a balance of \$ 2,133,832 while as of July 31, 2021 it was of \$ 1,184,613, representing an increase of 80.1%. The main causes of this increase of \$ 949,219 were related to the exchange difference, due to the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and July 2022 increased by 13.9%, while between May and July 2021 it had an increase of 3.1%, and to the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at July 31, 2022 65.7% of its financial assets denominated in US dollars.

As of July 31, 2022 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 July, 31 2022 was lower than the average capital exposed of the previous period. Likewise, interest recognized by late payments of CAMMESA is included, which decreased by 75.5% between both periods.

b) Financial costs

	07/31/2022	07/31/2021	Variation	
Exchange difference	(4,940,665)	(1,723,523)	(3,217,142)	186.7%
Interest	(718,351)	(911,512)	193,161	21.2
Other financial results	(23,241)	(65,679)	42,438	64.6%
Interest accrued from payables	(42,077)	73,516	(115,593)	-157.2%
<b>Financial Costs</b>	<b>(5,724,334)</b>	<b>(2,627,198)</b>	<b>(3,097,136)</b>	<b>117.9%</b>

Financial costs as of July 31, 2022 showed a balance of \$ 5,724,334, while at July 31, 2021 they were of \$ 2,627,198, representing an increase of 117.9%. The main causes of the variation of \$ 3,097,136 were:

- The higher foreign exchange losses as a consequence of the higher variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and June 2022 increased by 13.9% while, between May and July 2021 it had an increase of 3.1% and 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 72.6% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred to above are as follows:
  - Class II Corporate Bonds for US\$ 300 million maturing in May 2024, accruing interest at a fixed rate of 6.875%, payable semiannually. Additionally, since August 2020 and until the date of issuance of these Financial Statements, the Company repurchased its Corporate Bonds Class 2 for a nominal values of US\$ 61,154,000 which are held in its portfolio.
  - The US\$ 2.5 million loan from Banco Santander Río S.A, to be applied to E.G. WIND working capital accrues interest at 2.95% fixed nominal rate in US dollars, payable on a quarterly basis. At July 31, 2022 the owed capital amounts to US\$ 1.5 million.
- The lower interest accrued on the Corporate Bonds, due to the repurchases made, and the cancellation of the loan with the Inter-American Investment Corporation ("IIC").

Other financial results - RECPAM

	07/31/2022	07/31/2021	Variation	
<b>Other financial results – RECPAM</b>	<b>2,688,859</b>	<b>2,328,860</b>	<b>359,999</b>	<b>15.5%</b>

This item includes the result of the exposure to inflation.

Income tax

	07/31/2022	07/31/2021	Variation	
<b>Income tax</b>	<b>264,439</b>	<b>(3,736,683)</b>	<b>4,001,122</b>	<b>107.1%</b>

The income tax charge as of July 31, 2022 was \$ 264,439 profit, while as of July 31, 2021 it was of \$ 3,736,683 loss, representing a variation of \$ 4,001,122, as a consequence of the variation of the current and deferred tax determined in both periods, influenced as of July 31, 2022 by the computation in a single installment of the tax inflation adjustment Art 95 and to the higher results subject to tax, and as of July 31, 2021 mainly by the change in the tax rate.

Other comprehensive income

	07/31/2022	07/31/2021	Variation	
<b>Other comprehensive income with no future allocation to results</b>	<b>(613,954)</b>	<b>(2,225,595)</b>	<b>1,611,641</b>	<b>-72.4%</b>

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

### Consolidated financial Statements

	07/31/2022	07/31/2021	Variation	
Property, plant and equipment	79,445,105	76,394,269	3,050,836	4.0%
Financial investments at amortized cost	6,924,470	15,477,579	(8,553,109)	-55.3%
Spare parts and materials	5,154,020	4,140,252	1,013,768	24.5%
Net deferred tax asset	138,002	97,029	40,973	42.2%
Right of use asset	222,626	399,481	(176,855)	-44.3%
Other receivables	4,056,056	3,843,412	212,644	5.5%
Trade receivables	5,657,735	7,805,104	(2,147,369)	-27.5%
Inventories	2,940,406	2,783,277	157,129	5.6%
Cash and cash equivalents	1,194,321	2,499,509	(1,305,188)	-52.2%
<b>Total Assets</b>	<b>105,732,741</b>	<b>113,439,912</b>	<b>(7,707,171)</b>	<b>-6.8%</b>
Total shareholders' equity attributable to shareholders	51,409,261	47,117,732	4,291,529	9.1%
Non-controlling interest	352,679	377,237	(24,558)	-6.5%
<b>Total shareholders' equity</b>	<b>51,761,940</b>	<b>47,494,969</b>	<b>4,266,971</b>	<b>9.0%</b>
Trade accounts payable	11,029,603	10,978,977	50,626	-0.5%
Financial liabilities	32,025,922	43,792,863	(11,766,941)	-26.9%
Net deferred tax liabilities	6,283,468	8,645,380	(2,361,912)	-27.3%
Taxes payable	3,611,821	1,536,139	2,075,682	135.1%
Provisions and other charges	15,584	26,652	(11,068)	-41.5%
Salaries and social security contributions	480,474	438,544	41,930	9.6%
Other liabilities	523,929	526,388	(2,459)	-0.5%
<b>Total Liabilities</b>	<b>53,970,801</b>	<b>65,944,943</b>	<b>(11,974,142)</b>	<b>-18.2%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>105,732,741</b>	<b>113,439,912</b>	<b>(7,707,171)</b>	<b>-6.8%</b>

Total assets as of July 31, 2022 decreased by \$ 7,707,171, which represents a reduction of 6.8% compared to July 31, 2021.

The main reasons for this variation are listed below:

- (i) Financial investments at amortized cost and cash and cash equivalents decreased by \$ 8,553,109 and \$ 1,305,188, respectively, due mainly to the expenditure for the repurchase of Class II Corporate Bonds for a total amount of US\$ 16,800,000 and to the cancellation of the debt for US\$ 6,000,000 that EG WIND held with Enercon GmbH, to the investments made in property, plant and equipment mainly in the oil and gas segment and to the payment of interim dividends for \$3,772,135. There was also evidence of a decrease in the value 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) Trade accounts receivable: decrease of \$2,147,369, due to lower balances receivable related to sales of crude oil, energy and LPG.
- (iii) Right of use: decrease of \$176,855 generated by the depreciation of the period.
- (iv) Property, plant and equipment: increase of \$3,050,836, mainly due to investments in wells in the oil and gas segment in the existing hydrocarbon areas, mainly the Pampa del Castillo, Loma Negra, and La Yesera areas and the first investments carried out in Puesto Zúñiga; and the increase of fair values of the CT ADC, the Plant of GLP, the PED I, the PED II and the land and buildings of Neuquén

Total liabilities as of July 31, 2022 decreased by \$ 11,974,142, which represents a drop of 18.2% in comparison with July 31, 2021.

The main reasons for this variation are listed below:

- (i) Financial debts: a decrease of \$ 11,766,941, due to the repurchase of Class II Corporate Bonds for a nominal value of US\$ 16,180,000, to the payments of principal on the loan with CII by Hychico and the settlement of the financing with local banks, accompanied 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: a decrease of \$ 2,361,912, as a result of the computation of the tax inflation adjustment corresponding to the April 22 period and the variation of temporary differences related to Property, plant and equipment.
- (iii) Taxes payable: increase of \$ 2,075,082 attributable to higher fiscal results for the year ended at for April, 30 2022 and the period ended at July, 31 2022 with the respect to the previous year /period.

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

#### Province of Neuquén

##### - Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2021, and 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 <sup>3</sup> <sup>(1)</sup>	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 <sup>3</sup>	185	226	411	490	894	7,769

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

The Company owns 100% of said reserves.

### Province of Chubut

#### -Bella Vista Oeste

The estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2021, and 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 <sup>3</sup>	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 October 2026, the following values were audited by the independent auditor Héctor A. López:

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

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

The Company owns 95% of said reserves.

- 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	Mm <sup>3</sup> <sup>(1)</sup>	1,436	753	2,189	135	-	-
Oil	Mbbl	2,271	1,107	3,378	214	-	-
	Mm <sup>3</sup>	361	176	537	34	-	-

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

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	Mm <sup>3</sup> <sup>(1)</sup>	164	48	212	-	-	364
Oil	Mbbl	1,157	635	1,792	-	-	4,692
	Mm <sup>3</sup>	184	101	285	-	-	746

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

The Company owns 37.5% of said reserves.

- 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 <sup>3</sup> <sup>(1)</sup>	211	419	630	351	174	-
Oil	Mbbl	327	603	930	446	220	-
	Mm <sup>3</sup>	52	96	148	71	35	-

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

The Company owns 90% of said reserves

**a) Asset structure**

	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
		(a)			
Current Assets	20,955,316	21,249,771	19,350,143	41,966,701	37,969,723
Non-Current Assets	84,777,425	92,190,141	111,574,701	95,281,511	88,617,005
<b>Total Assets</b>	<b>105,732,741</b>	<b>113,439,912</b>	<b>130,924,844</b>	<b>137,248,212</b>	<b>126,586,728</b>
Current Liabilities	12,484,203	12,196,301	17,294,762	12,462,643	8,783,375
Non-Current Liabilities	41,486,598	53,748,642	64,897,666	67,514,233	65,566,645
<b>Total Liabilities</b>	<b>53,970,801</b>	<b>65,944,943</b>	<b>82,192,428</b>	<b>79,976,876</b>	<b>74,350,020</b>
Shareholders' equity attributable to shareholders	51,409,261	47,117,732	48,373,559	56,921,922	51,987,350
Non-Controlling interest	352,679	377,237	358,857	349,414	249,357
<b>Total Shareholders' Equity</b>	<b>51,761,940</b>	<b>47,494,969</b>	<b>48,732,416</b>	<b>57,271,336</b>	<b>52,236,707</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>105,732,741</b>	<b>113,439,912</b>	<b>130,924,844</b>	<b>137,248,212</b>	<b>126,586,727</b>

(a) Information consolidated with SEB and Hychico and EG WIND, according to financial information as of July 2022, 2021, 2020, 2019 and 2018

**b) Results Structure**

	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
		(a)			
Operating result	6,430,196	4,905,629	(248,966)	4,412,376	4,486,829
Financial income	2,133,832	1,184,613	2,819,560	313,406	7,112,507
Financial costs	(5,724,334)	(2,627,198)	(6,475,170)	(601,823)	(14,542,663)
Other financial results - RECPAM	2,688,859	2,328,860	1,906,968	855,264	1,358,979
<b>Result before Income Tax</b>	<b>5,528,553</b>	<b>5,791,904</b>	<b>(1,997,608)</b>	<b>4,979,223</b>	<b>(1,584,348)</b>
Income tax	264,439	(3,736,683)	1,091,551	(1,114,425)	764,672
<b>Net result for the period</b>	<b>5,792,992</b>	<b>2,055,221</b>	<b>(906,057)</b>	<b>3,864,798</b>	<b>(819,676)</b>
<b>With future allocation to results</b>		-		-	
Other comprehensive income		-	44,114	-	
<b>No future allocation to results</b>		-		-	
Other comprehensive income	(613,954)	(2,225,595)	(1,163,531)	(2,265,343)	6,179,576
<b>Comprehensive result for the period</b>	<b>5,179,038</b>	<b>(170,374)</b>	<b>(2,025,474)</b>	<b>1,599,455</b>	<b>5,359,900</b>

(a) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of July 31, 2022, 2021, 2020, 2019 and 2018.

**c) Cash flow Structure**

	07/31/2022	07/31/2021	01/31/2020	01/31/2019	01/31/2018
		(a)			
Net cash flows provided by / (used in) operating activities	3,838,190	1,651,346	(2,255,685)	2,013,993	(3,382,063)
Net cash flows provided by / (used in) investment activities	812,577	(1,459,887)	(117,126)	(2,494,512)	(5,786,205)
Net cash flows used in financing activities	(5,412,106)	(3,552,791)	(3,917,175)	(1,910,026)	(1,685,003)
<b>(Decrease) net in cash, cash equivalents and overdrafts</b>	<b>(761,339)</b>	<b>(3,361,332)</b>	<b>(6,289,986)</b>	<b>(2,390,545)</b>	<b>(10,853,271)</b>

(a) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of July 2022, 2021, 2020, 2019 and 2018.

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

OIL					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
	<b>Consolidated Information</b>				
Production in bbl	670,472	605,517	552,532	495,803	100,216
Production in m <sup>3</sup> (4)	106,597	96,269	87,846	78,826	15,933
Sales in the domestic market bbl	340,453	203,164	138,462	156,815	146,615
Sales in the foreign market bbl	620,142	373,340	814,082	232,117	-
Sales in the domestic market m <sup>3</sup> (1)	54,128	32,300	22,014	24,932	23,310
Sales in the foreign market m <sup>3</sup>	98,595	59,356	129,429	36,904	-

GAS (thousands of m <sup>3</sup> )					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated Information</b>					
Production	116,607	119,493	130,971	145,407	142,377
Acquisition and redirection by CAMMESA – ES Resolution 95/13	204,067	171,015	3,987	181,298	146,561
Sales in the domestic market	-	677	2,238	8,848	-

ENERGY AGUA DEL CAJON (thousands of MWh)					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	1,232	1,147	356	1,245	1,125
Sales	1,194	1,097	337	1,207	1,079

RENEWABLE ENERGY (thousands of MWh)					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	30.3	34.1	23.5	7.2	6.3
Sales	30.3	34.1	23.5	7.2	6.3

ENERGY DIADEMA PLANT (thousands of MWh)					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	3.0	2.7	2.5	3.0	1.4
Sales	2.5	2.4	1.8	2.7	1.3

PROPANE (tn)					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	3,564	4,578	3,777	5,092	5,137
Sales domestic market	2,324	4,350	1,876	4,648	5,273
Sales in the foreign market	1,190	233	1,822	-	-

BUTANE (tn)					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	2,310	3,041	2,501	3,443	3,408
Sales domestic market	2,420	2,985	2,470	3,422	3,520

GASOLINE (m <sup>3</sup> )					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production <sup>(2)</sup>	4,304	4,978	4,701	6,379	6,412

OXYGEN (Nm <sup>3</sup> )					
	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
<b>Consolidated information</b>					
Production	10,836	3,106	12,933	9,495	6,945
Sales domestic market <sup>(3)</sup>	20,700	24,348	31,516	32,000	31,500

<sup>(1)</sup> Oil sales include 4,298 m<sup>3</sup>, 4,995 m<sup>3</sup>, 6,362 m<sup>3</sup> and 6,436 m<sup>3</sup> of gasoline at July 31, 2022, 2021, 2020, 2019, 2018, and 2017, respectively sold as oil.

<sup>(2)</sup> Gasoline production at July 31, 2022, 2021, 2020, 2019 and 2018, was sold as oil.

<sup>(3)</sup> The sales of oxygen at July 31, 2022, 2021, 2020, 2019 and 2018 include take or pay clause.

The breakdown of production in m<sup>3</sup> of oil per area (at the percentage of the Company's participation) is as follows:

	31/07/2022	31/07/2021	31/07/2020	31/07/2019	31/07/2018
Agua del Cajón	6,248	9,955	8,179	9,645	11,508
Loma Negra y La Yesera	10,328	9,447	7,794	7,789	4,425
Pampa del Castillo – La Guitarra	68,996	62,621	60,720	61,392	-
Bella Vista Oeste	18,832	14,246	11,153	-	-
Puesto Zúñiga	2,193	-	-	-	-
<b>Total</b>	<b>106,597</b>	<b>96,269</b>	<b>87,846</b>	<b>78,826</b>	<b>15,933</b>

**f) Ratios**

	07/31/2022	07/31/2021	07/31/2020	07/31/2019	07/31/2018
	<b>(a)</b>				
Liquidity (1)	1.68	1.74	1.12	3.37	4.32
Solvency (2)	0.96	0.72	0.59	0.72	0.70
Capital Immobilization (3)	0.80	0.81	0.85	0.69	0.70

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information as of July 31, 2022, 2021, 2020, 2019 and 2018.

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

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

**Hydrocarbons**

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

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