



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

**CAPEX S.A.**

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



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**REVIEW REPORT OF CONDENSED INTERIM 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.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine-month period ended January 31, 2022 presented in comparative form

Fiscal year No. 34 commenced on May 1, 2021

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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### Consolidated Statement of Comprehensive Income

For the nine and three-month periods beginning on May 1, 2021 and 2020 and ended on January 31, 2022 and 2021  
Stated in thousands of pesos

	Note	Nine months at		Three months at	
		01.31.2022	01.31.2021	01.31.2022	01.31.2021
Income	7	26,595,126	17,440,947	6,125,277	5,651,892
Cost of income	8	(13,319,402)	(10,556,967)	(3,737,122)	(3,190,066)
<b>Gross profit</b>		<b>13,275,724</b>	<b>6,883,980</b>	<b>2,388,155</b>	<b>2,461,826</b>
Selling expenses	9	(4,351,298)	(2,517,228)	(1,198,966)	(866,276)
Administrative expenses	10	(1,335,767)	(1,073,006)	(464,054)	(402,747)
Other operating income (expenses), net	11	511,820	(4,185,948)	65,755	(3,422,163)
<b>Operating income</b>		<b>8,100,479</b>	<b>(892,202)</b>	<b>790,890</b>	<b>(2,229,360)</b>
Financial income	12	2,813,184	6,492,642	1,220,406	2,202,183
Financial costs	12	(7,088,303)	(13,310,721)	(3,646,602)	(4,658,719)
Other financial income		30,864	30,017	10,287	20,907
Other financial results – RECPAM		4,132,044	5,096,135	1,064,396	1,747,531
Net financial result		(112,211)	(1,691,927)	(1,351,513)	(688,098)
<b>Result before income tax</b>		<b>7,988,268</b>	<b>(2,584,129)</b>	<b>(560,623)</b>	<b>(2,917,458)</b>
Income tax	13	(4,681,488)	101,855	(276,449)	355,288
<b>Net result for the period</b>		<b>3,306,780</b>	<b>(2,482,274)</b>	<b>(837,072)</b>	<b>(2,562,170)</b>
<b>Other comprehensive income</b>					
<b>Concepts that will subsequently be reclassified to results</b>					
Other comprehensive results from investments at fair value		-	(164,703)	-	-
<b>Concepts that will not be reclassified later to results</b>					
Other comprehensive results for revaluation of assets	20	(2,417,825)	(3,177,802)	(155,198)	(1,156,728)
<b>Comprehensive result for the period</b>		<b>888,955</b>	<b>(5,824,779)</b>	<b>(992,270)</b>	<b>(3,718,898)</b>
<b>Net result for the period attributable to:</b>					
Company shareholders		3,312,524	(2,504,068)	(828,913)	(2,567,248)
Non-controlling interest		(5,744)	21,794	(8,159)	5,078
<b>Net result for the period</b>		<b>3,306,780</b>	<b>(2,482,274)</b>	<b>(837,072)</b>	<b>(2,562,170)</b>
<b>Net comprehensive result for the period attributable to:</b>					
Company shareholders		923,029	(5,814,077)	(982,551)	(3,711,649)
Non-controlling interest		(34,074)	(10,702)	(9,719)	(7,249)
<b>Comprehensive result for the period</b>		<b>888,955</b>	<b>(5,824,779)</b>	<b>(992,270)</b>	<b>(3,718,898)</b>
Basic and diluted net result per share attributable to:					
- Company shareholders	14	18.4232	(13.9268)	(4.6101)	(14.2782)
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	5.1336	(32.3360)	(5.4646)	(20.6430)

The accompanying Notes 1 to 30 form an integral part of these Consolidated Financial Statements.

Alejandro Götz  
Chairman



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**Condensed Interim Consolidated Statement of Financial Position**

As of January 31, 2022 and April 30, 2021

Stated in thousands of pesos

	<u>Note</u>	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	53,642,672	54,236,831
Deferred tax assets	13	6,445	140,573
Right of use assets		218,190	325,080
Spare parts and materials		2,295,840	2,163,492
Other accounts receivable	16	406,108	450,923
Financial investments at amortized cost	18	2,944,696	8,348,521
<b>Total Non-Current Assets</b>		<b>59,513,951</b>	<b>65,665,420</b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		661,195	662,506
Inventories		2,094,009	1,384,711
Other accounts receivable	16	2,070,676	2,447,655
Trade accounts receivable	17	3,055,072	3,822,935
Financial investments at amortized cost	18	5,607,466	4,525,021
Cash and cash equivalents	19	2,062,118	3,577,308
<b>Total Current Assets</b>		<b>15,550,536</b>	<b>16,420,136</b>
<b>Total Assets</b>		<b>75,064,487</b>	<b>82,085,556</b>

The accompanying Notes 1 to 30 form an integral part of these Consolidated Financial Statements.

Alejandro Götz  
Chairman



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**Condensed Interim Consolidated Statement of Financial Position**

As of January 31, 2022 and April 30, 2021

Stated in thousands of pesos

	Note	01.31.2022	04.30.2021
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802	179,802
Capital adjustment		7,993,711	7,993,711
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		3,542,718	3,542,718
Legal reserve		802,121	802,121
Free reserve		16,901,922	17,465,991
Reserve for assets revaluation	20	1,485,492	4,074,492
Unappropriated retained earning		3,512,029	(564,069)
<b>Total shareholders' equity</b>		<b>34,497,481</b>	<b>33,574,452</b>
Non-controlling interest		249,614	283,688
<b>Total shareholders' equity</b>		<b>34,747,095</b>	<b>33,858,140</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	21	1,731,933	2,146,336
Financial liabilities	22	25,021,221	31,725,275
Deferred tax liabilities	13	2,752,177	1,693,312
Taxes payable	24	2,336,689	2,301,373
Contingencies	26	15,586	20,787
<b>Total non-current liabilities</b>		<b>31,857,606</b>	<b>37,887,083</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	21	5,348,166	6,747,684
Financial liabilities	22	621,703	1,800,419
Salaries and social security contributions	23	556,699	682,851
Taxes payable	24	1,635,755	818,204
Other liabilities	25	297,463	291,175
<b>Total current liabilities</b>		<b>8,459,786</b>	<b>10,340,333</b>
<b>Total liabilities</b>		<b>40,317,392</b>	<b>48,227,416</b>
<b>Total shareholders' equity and liabilities</b>		<b>75,064,487</b>	<b>82,085,556</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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**Consolidated Statement of Changes in Shareholders' Equity**  
For the nine-month periods beginning on May 1, 2021 and 2020 and ended January 31, 2022 and 2021  
Stated in thousands of pesos

	Capital Stock			Retained earnings		Other accumulated comprehensive results			Total shareholders' equity	Non-controlling interest	Total Shareholders' equity	
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital <sup>(3)</sup>	Legal reserve	Free reserve <sup>(1)</sup>	Reserve for assets revaluation <sup>(2)</sup>	Reserve for investments at fair value				Unappropriated Retained earnings
<b>Balances at April 30, 2020</b>	<b>179,802</b>	<b>7,993,711</b>	<b>79,686</b>	<b>3,542,718</b>	<b>682,315</b>	<b>15,189,640</b>	<b>5,569,189</b>	<b>164,703</b>	<b>2,396,157</b>	<b>35,797,921</b>	<b>256,949</b>	<b>36,054,870</b>
Ordinary and Shareholders' Meeting of August 28, 2020	-	-	-	-	119,806	2,276,351	-	-	(2,396,157)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(3,145,306)	(164,703)	(2,504,068)	(5,814,077)	(10,702)	(5,824,779)
Reversal of reserve for assets revaluation <sup>(2)</sup>	-	-	-	-	-	-	(192,698)	-	192,698	-	-	-
<b>Balances at January 31, 2021</b>	<b>179,802</b>	<b>7,993,711</b>	<b>79,686</b>	<b>3,542,718</b>	<b>802,121</b>	<b>17,465,991</b>	<b>2,231,185</b>	<b>-</b>	<b>(2,311,370)</b>	<b>29,983,844</b>	<b>246,247</b>	<b>30,230,091</b>
Comprehensive result for the three-month period	-	-	-	-	-	-	1,932,258	-	1,658,350	3,590,608	37,441	3,628,049
Reversal of reserve for assets revaluation <sup>(2)</sup>	-	-	-	-	-	-	(88,951)	-	88,951	-	-	-
<b>Balances at April 30, 2021</b>	<b>179,802</b>	<b>7,993,711</b>	<b>79,686</b>	<b>3,542,718</b>	<b>802,121</b>	<b>17,465,991</b>	<b>4,074,492</b>	<b>-</b>	<b>(564,069)</b>	<b>33,574,452</b>	<b>283,688</b>	<b>33,858,140</b>
Ordinary and Shareholders' Meeting of August 25, 2021	-	-	-	-	-	(564,069)	-	-	564,069	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(2,389,495)	-	3,312,524	923,029	(34,074)	888,955
Reversal of reserve for assets revaluation <sup>(2)</sup>	-	-	-	-	-	-	(199,505)	-	199,505	-	-	-
<b>Balances at January 31, 2022</b>	<b>179,802</b>	<b>7,993,711</b>	<b>79,686</b>	<b>3,542,718</b>	<b>802,121</b>	<b>16,901,922</b>	<b>1,485,492</b>	<b>-</b>	<b>3,512,029</b>	<b>34,497,481</b>	<b>249,614</b>	<b>34,747,095</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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### Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods beginning on May 1, 2021 and 2020 and ended on January 31, 2022 and 2021  
Stated in thousands of pesos

	Note	01.31.2022	01.31.2021
<b>Cash flows from operating activities:</b>			
Net result for the period		3,306,780	(2,482,274)
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Financial results generated by cash and cash equivalents		(881,815)	(2,270,925)
Income tax	13	4,681,488	(101,855)
Interest accrued on financial liabilities	22	1,940,604	2,854,470
Result from interest acquisition in La Yesera area	11 and 30	(427,512)	-
Exchange difference generated by financial liabilities	22	3,434,435	10,050,898
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(1,032,341)	(3,279,857)
RECPAM		(3,477,483)	(6,104,814)
Exchange difference generated by accounts receivable with CAMMESA		(3,932)	(9,875)
Interest accrued on accounts receivable and payable	12	59,927	(323,632)
Depreciation of Property, plant and equipment	15	6,775,350	5,484,309
Depreciation of right of use		106,890	123,955
Impairment of hydrogen and oxygen Plant	15	(30,864)	(29,293)
Impairment of Assets Agua del Cajón		-	3,289,943
Provision for lawsuits and fines		-	16,056
<b>Changes in net operating assets and liabilities:</b>			
Decrease / (Increase) in trade accounts receivable		767,938	(525,313)
Decrease in other accounts receivable		405,548	1,770,718
Increase in inventories		(709,016)	(608,817)
Increase in spare parts and materials		(104,075)	(40,723)
Decrease in trade accounts payable		(2,584,096)	(4,517,699)
Decrease in salaries and social security contributions		(126,153)	(197,375)
Decrease in taxes payables		(1,495,235)	(1,019,693)
Increase in other liabilities		6,289	252,748
Income tax payment		(18,329)	(18,888)
<b>Net cash flows generated by operating activities</b>		<b>10,594,398</b>	<b>2,312,064</b>
<b>Cash flows from investment activities</b>			
Payments made for the acquisition of property, plant and equipment		(8,361,426)	(1,178,357)
Payment for acquisition of participation in La Yesera area	30	(172,032)	-
Increase in financial investments not considered cash equivalents		(2,148,403)	-
Cancellation of financial investments not considered cash equivalents		4,297,290	4,529,960
<b>Net cash flows (used in) / generated by investment activities</b>		<b>(6,384,571)</b>	<b>3,351,603</b>
<b>Cash flows from financing activities</b>			
Canceled trade liabilities		(552,927)	-
Interest paid	22	(2,557,970)	(3,130,790)
Repurchase of Corporate Bonds	22	(1,785,032)	(5,972,403)
Commissions paid	22	(2,447)	-
Financial liabilities settled	22	(691,696)	(1,176,021)
Rent payment (IFRS 16)		(121,703)	(154,173)
<b>Net cash flows used in financing activities</b>		<b>(5,711,775)</b>	<b>(10,433,387)</b>
<b>Decrease Net in cash, cash equivalents and bank overdrafts</b>			
Financial results generated by cash and cash equivalents		(895,057)	2,270,925
RECPAM generated by cash and cash equivalents		881,815	(1,607,081)
Cash, cash equivalents and overdrafts at the beginning of the year	19	3,577,308	7,060,994
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	19	<b>2,062,118</b>	<b>2,955,118</b>

Alejandro Götz  
Chairman



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

**Operations not entailing movements of cash**

<b>Complementary information</b>	<b>01.31.2022</b>	<b>01.31.2021</b>
Accrual for well capping	148,129	(54,077)
Acquisitions in property, plant and equipment not paid	(1,232,689)	(75,208)

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 Consolidated Financial Statements**  
As of January 31, 2022 and April 30, 2021, 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 production of hydrocarbons and the provision of services related to the processing.

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 Group 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	2047 (2)	O&G exploitation	Provincial Decree Contest N° 71/22
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
DEEF I	Chubut	85.2046%	Hychico	-	Wind power	-
DEEF I	Chubut	99.25%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-

(1) The extension of La Yesera area concession contract provided, in favor of one of the concessionaires (YPF S.A.), an option to participate in the concession over the extension period or waive the right to do so and said decision was to be communicated within a certain term. Said term expired on June 27, 2021 and YPF S.A., the holder of 35% of the concession, communicated its decision not to participate in the concession over the extension period. Therefore, as agreed between the partners, the Company will exercise its accretion right regarding the percentage that will be left vacant by the outgoing partner as from August 5, 2027: its interest in La Yesera concession over the extension period will be 72.5% as from that date.

As a result of their decision to opt out of the term extension of the concession, concessionaires agreed that YPF S.A. will have the power to decide whether to take part or not in the investments in the Area until the expiration of the original term of the concession, i.e., August 4, 2027. Consequently, if YPF S.A. decides to opt out of certain investment project, the percentage of investment not paid up will be absorbed by Capex pursuant to the foregoing paragraph and YPF will be neither entitled to the resulting production nor obliged to pay the pertinent royalties.

(2) In March 2022, through Decree No. 71/22, the province of Río Negro granted Capex the Exploitation Concession for the Puesto Zúñiga area for a term of 25 years. The investment commitment for the 2022-2025 period is US\$24.5 million, 67% of which is a firm commitment and the rest contingent on results. Capex will start operating the area through a UT made up of Capex 90% and EDHIPSA 10%. The second well is currently being drilled and commercial production in the area is expected to begin in May 2022.

**Note 1.2. Impact of the Coronavirus on the operations of the Company and its subsidiaries**

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, 2020, 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.

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

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

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 2021.

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

**3.1 - Basis for presentation**

These consolidated statements have been prepared in conformity to International Financial Reporting Standards (IFRS) adopted as Argentine professional accounting standards by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and incorporated by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB). All IFRS effective as of the date of preparation of these financial statements have been applied.

The present consolidated financial statements contain all the significant disclosures required by IFRS. They also include some additional matters required by the C.N.V.

These 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.

Alejandro Götz  
Chairman



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

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

The information included in the consolidated financial statements is stated in the functional and presentation currency of the Company, i.e. the currency of the primary economic environment in which the entity operates. The functional currency is the Argentine peso, which coincides with the presentation currency of the financial statements.

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

This condensed interim consolidated financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2021.

The condensed interim consolidated financial statements corresponding to the nine and three-month periods ended January 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 nine and three-month periods ended January 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 March 14, 2022.

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

The financial statements have been restated in units of the currency current at January 31, 2022 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at January 31, 2022 was 605.0317, with an accumulated inflation for the last nine months of 33.4% and, over the last twelve months, of 50.7%.

#### **Comparative information**

Balances at April 30, 2021 and for the nine and three-month periods ended on January 31, 2021, which are disclosed for comparative purposes, arise from financial statements at those dates after their restatement expressed in terms of the current unit of measurement as of January 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 440/2021.

#### **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.

### **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, 2021.

Alejandro Götz  
Chairman

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

#### 3.2 - Accounting standards (Cont'd)

##### 3.2.1. New published standards, amendments and interpretations mandatory for fiscal years beginning on May 1, 2021 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, 2021. 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 financial statements were prepared.

### NOTE 4 - FAIR VALUE MEASUREMENT

The Company classifies fair value measurements of financial instruments by using a fair value hierarchy, which reflects the relevance of the variables used to carry out such measurements. Fair value hierarchy comprises the levels as follows:

- Level 1: quoted prices (non-adjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deriving from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable information).

The following table shows the financial assets of the Company measured at fair value at January 31, 2022 and April 30, 2021.

	01.31.2022				04.30.2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
<i>Financial Assets at fair value with change in results</i>								
Mutual funds	973,361	-	-	<b>973,361</b>	2,796,493	-	-	<b>2,796,493</b>
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	1,695,688	14,367,259	<b>16,062,947</b>	-	2,262,246	19,226,629	<b>21,488,875</b>

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

The fair value of assets 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 assets are observable, the asset is included in Level 2.

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

There were no transfers between levels 1, 2 and 3 in the period ended on January 31, 2022, nor were there changes in the method used to determine financial assets.

Alejandro Götze  
Chairman



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#### **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, 2021.

#### **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 and Senior Managers of the Company 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 of the Company:

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

Within this segment opening, the revenues received from CAMMESA as of January 31, 2022 in the ADC energy segment, which amount to \$8,359.9 million, are distributed as follows:

- 1) Gas revenues of \$ 3,404.9 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set 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 \$ 4,955 million: corresponds to the specific remuneration per generation.

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Chairman





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

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

	Nine months at 01.31.2022						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	16,434,018	8,359,943	1,103,586	656,557	29,539	11,483	26,595,126
Reclassification between segments	3,278,168	(3,404,913)	126,745	-	-	-	-
Income per segment	<b>19,712,186</b>	<b>4,955,030</b>	1,230,331	656,557	29,539	11,483	26,595,126
Participation per segment on Income	74.12%	18.63%	4.63%	2.47%	0.11%	0.04%	100.00%
Cost of income	(10,549,711)	(1,937,474)	(390,541)	(374,081)	(62,545)	(5,050)	(13,319,402)
<b>Gross Profit</b>	<b>9,162,475</b>	<b>3,017,556</b>	<b>839,790</b>	<b>282,476</b>	<b>(33,006)</b>	<b>6,433</b>	<b>13,275,724</b>
Segment share on gross income	69.02%	22.73%	6.33%	2.12%	-0.25%	0.05%	100.00%
Selling Expenses	(3,816,306)	(364,752)	(159,846)	(8,007)	(1,914)	(473)	(4,351,298)
Administrative Expenses	(842,009)	(392,967)	(80,105)	(13,731)	(4,253)	(2,702)	(1,335,767)
Other operating income net	506,520	4,295	601	404	-	-	511,820
<b>Operating result</b>	<b>5,010,680</b>	<b>2,264,132</b>	<b>600,440</b>	<b>261,142</b>	<b>(39,173)</b>	<b>3,258</b>	<b>8,100,479</b>
Financial income							2,813,184
Financial costs							(7,088,303)
Other financial income							30,864
Other financial results RECPAM							4,132,044
<b>Result Before Income Tax</b>							<b>7,988,268</b>
Income Tax							(4,681,488)
<b>Net result for the period</b>							<b>3,306,780</b>
Other comprehensive results							(2,417,825)
<b>Net comprehensive result for the period</b>							<b>888,955</b>
<b>Depreciation</b>							
In Cost of Income	(5,109,387)	(1,141,143)	(258,514)	(228,452)	(16,021)	(14,842)	(6,768,359)
In Administrative Expenses	(72,264)	(36,762)	(4,855)	-	-	-	(113,881)
<b>Total</b>	<b>(5,181,651)</b>	<b>(1,177,905)</b>	<b>(263,369)</b>	<b>(228,452)</b>	<b>(16,021)</b>	<b>(14,842)</b>	<b>(6,882,240)</b>
<b>Impairments</b>							
In Property, plant and equipment	-	-	-	-	30,864	-	30,864
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,864</b>	<b>-</b>	<b>30,864</b>

Alejandro Götze  
Chairman

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

	Three months at 01.31.2022						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	3,190,173	2,282,593	453,471	186,519	9,123	3,398	6,125,277
Reclassification between segments	716,728	(815,854)	99,126	-	-	-	-
Income per segment	<b>3,906,901</b>	<b>1,466,739</b>	<b>552,597</b>	<b>186,519</b>	<b>9,123</b>	<b>3,398</b>	<b>6,125,277</b>
Participation per segment on Income	63.78%	23.95%	9.02%	3.05%	0.15%	0.06%	100.00%
Cost of income	(2,742,216)	(603,827)	(239,899)	(129,198)	(20,885)	(1,097)	(3,737,122)
<b>Gross Profit</b>	<b>1,164,685</b>	<b>862,912</b>	<b>312,698</b>	<b>57,321</b>	<b>(11,762)</b>	<b>2,301</b>	<b>2,388,155</b>
Segment share on gross income	48.78%	36.13%	13.09%	2.39%	-0.49%	0.10%	100.00%
Selling Expenses	(1,029,430)	(110,878)	(55,897)	(1,835)	(733)	(193)	(1,198,966)
Administrative Expenses	(283,135)	(137,204)	(38,568)	(406)	(3,146)	(1,595)	(464,054)
Other operating income, net	62,810	1,898	643	404	-	-	65,755
<b>Operating result</b>	<b>(85,070)</b>	<b>616,728</b>	<b>218,876</b>	<b>55,484</b>	<b>(15,641)</b>	<b>513</b>	<b>790,890</b>
Financial income							1,220,406
Financial costs							(3,646,602)
Other financial income							10,287
Other financial results RECPAM							1,064,396
<b>Result Before Income Tax</b>							<b>(560,623)</b>
Income Tax							(276,449)
<b>Net result for the period</b>							<b>(837,072)</b>
Other comprehensive results							(155,198)
<b>Net comprehensive result for the period</b>							<b>(992,270)</b>
<b>Depreciation</b>							
In Cost of Income	(2,032,321)	(300,529)	(191,342)	(76,151)	(1,108)	(9,180)	(2,610,631)
In Administrative Expenses	(26,288)	(15,664)	(2,594)	-	-	-	(44,546)
<b>Total</b>	<b>(2,058,609)</b>	<b>(316,193)</b>	<b>(193,936)</b>	<b>(76,151)</b>	<b>(1,108)</b>	<b>(9,180)</b>	<b>(2,655,177)</b>
<b>Impairments</b>							
In Property, plant and equipment	-	-	-	-	10,287	-	10,287
Total	-	-	-	-	<b>10,287</b>	-	<b>10,287</b>



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

	Nine months at 01.31.2021						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	9,586,829	6,424,952	595,276	792,656	30,223	11,011	17,440,947
Reclassification between segments	2,692,300	(2,773,826)	81,526	-	-	-	-
Income per segment	<b>12,279,129</b>	<b>3,651,126</b>	<b>676,802</b>	<b>792,656</b>	<b>30,223</b>	<b>11,011</b>	<b>17,440,947</b>
Participation per segment on Income	70.41%	20.93%	3.88%	4.55%	0.17%	0.06%	100.00%
Cost of income	(8,407,724)	(1,555,038)	(213,734)	(294,123)	(64,570)	(21,778)	(10,556,967)
<b>Gross Profit</b>	<b>3,871,405</b>	<b>2,096,088</b>	<b>463,068</b>	<b>498,533</b>	<b>(34,347)</b>	<b>(10,767)</b>	<b>6,883,980</b>
Segment share on gross income	56.24%	30.45%	6.73%	7.24%	-0.50%	-0.16%	100.00%
Selling Expenses	(2,133,987)	(250,831)	(123,246)	(6,322)	(2,125)	(717)	(2,517,228)
Administrative Expenses	(673,817)	(314,022)	(64,159)	(14,323)	(4,998)	(1,687)	(1,073,006)
Other operating (expense) / income net	(4,225,722)	(404)	(200)	32,008	6,258	2,112	(4,185,948)
<b>Operating result</b>	<b>(3,162,121)</b>	<b>1,530,831</b>	<b>275,463</b>	<b>509,896</b>	<b>(35,212)</b>	<b>(11,059)</b>	<b>(892,202)</b>
Financial income							6,492,642
Financial costs							(13,310,721)
Other financial income							30,017
Other financial results RECPAM							5,096,135
<b>Result Before Income Tax</b>							<b>(2,584,129)</b>
Income Tax							101,855
<b>Net result for the period</b>							<b>(2,482,274)</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							(164,703)
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(3,177,802)
<b>Net comprehensive result for the period</b>							<b>(5,824,779)</b>
<b>Depreciation</b>							
In Cost of Income	(4,295,823)	(854,901)	(87,597)	(225,713)	(21,904)	(7,387)	(5,493,325)
In Administrative Expenses	(66,350)	(44,469)	(4,120)	-	-	-	(114,939)
<b>Total</b>	<b>(4,362,173)</b>	<b>(899,370)</b>	<b>(91,717)</b>	<b>(225,713)</b>	<b>(21,904)</b>	<b>(7,387)</b>	<b>(5,608,264)</b>
<b>Impairments</b>							
In Property, plant and equipment	-	-	-	-	30,017	-	30,017
Total	-	-	-	-	<b>30,017</b>	-	<b>30,017</b>

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Chairman



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

	Three months at 01.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	2,808,040	2,337,632	233,861	258,312	10,586	3,461	5,651,892
Reclassification between segments	833,023	(871,813)	38,790	-	-	-	-
Income per segment	<b>3,641,063</b>	<b>1,465,819</b>	<b>272,651</b>	<b>258,312</b>	<b>10,586</b>	<b>3,461</b>	<b>5,651,892</b>
Participation per segment on Income	64.42%	25.94%	4.82%	4.57%	0.19%	0.06%	100.00%
Cost of income	(2,365,459)	(615,262)	(74,587)	(106,127)	(23,423)	(5,208)	(3,190,066)
<b>Gross Profit</b>	<b>1,275,604</b>	<b>850,557</b>	<b>198,064</b>	<b>152,185</b>	<b>(12,837)</b>	<b>(1,747)</b>	<b>2,461,826</b>
Segment share on gross income	51.81%	34.55%	8.05%	6.18%	-0.52%	-0.07%	100.00%
Selling Expenses	(753,485)	(70,152)	(38,358)	(2,854)	(1,115)	(312)	(866,276)
Administrative Expenses	(249,588)	(118,428)	(28,158)	(4,469)	(1,733)	(371)	(402,747)
Other operating (expense) / income net	(3,426,683)	4,152	362	360	39	(393)	(3,422,163)
<b>Operating result</b>	<b>(3,154,152)</b>	<b>666,129</b>	<b>131,910</b>	<b>145,222</b>	<b>(15,646)</b>	<b>(2,823)</b>	<b>(2,229,360)</b>
Financial income							2,202,183
Financial costs							(4,658,719)
Other financial income							20,907
Other financial results RECPAM							1,747,531
<b>Result Before Income Tax</b>							<b>(2,917,458)</b>
Income Tax							355,288
<b>Net result for the period</b>							<b>(2,562,170)</b>
<b>Items that will be subsequently reclassified in income</b>							
Other comprehensive income from investments at fair value							-
<b>Items that will not be subsequently reclassified in income</b>							
Other comprehensive income for revaluation of assets							(1,156,728)
<b>Net comprehensive result for the period</b>							<b>(3,718,898)</b>
<b>Depreciation</b>							
In Cost of Income	(1,407,215)	(339,408)	(29,208)	(75,229)	(8,012)	(1,793)	(1,860,865)
In Administrative Expenses	(20,270)	(16,681)	(1,657)	-	-	-	(38,608)
<b>Total</b>	<b>(1,427,485)</b>	<b>(356,089)</b>	<b>(30,865)</b>	<b>(75,229)</b>	<b>(8,012)</b>	<b>(1,793)</b>	<b>(1,899,473)</b>
<b>Impairments</b>							
In Property, plant and equipment	-	-	-	-	20,907	-	20,907
Total	-	-	-	-	<b>20,907</b>	-	<b>20,907</b>

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

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
<b>Local Market</b>				
Oil	4,364,407	2,762,164	1,285,938	886,000
Gas stimulation program	714,112	1,549,805	231,155	458,800
Gas	14,858	13,847	-	-
Electricity ADC <sup>(1)</sup>	8,359,943	6,424,952	2,282,593	2,337,632
LPG	628,048	364,247	122,101	134,208
DEEF Energy	656,557	792,656	186,519	258,312
Energy generated with hydrogen	29,539	30,223	9,123	10,586
Oxygen	11,483	11,011	3,398	3,461
Services	54,608	141,948	12,555	47,003
Others <sup>(2)</sup>	95,050	5,000	61,367	3,615
	<b>14,928,605</b>	<b>12,095,853</b>	<b>4,194,749</b>	<b>4,139,617</b>
<b>Foreign Market</b>				
Oil	11,286,033	5,119,065	1,660,525	1,416,237
LPG	380,488	226,029	270,003	96,038
	<b>11,666,521</b>	<b>5,345,094</b>	<b>1,930,528</b>	<b>1,512,275</b>
<b>Total</b>	<b>26,595,126</b>	<b>17,440,947</b>	<b>6,125,277</b>	<b>5,651,892</b>

<sup>(1)</sup> 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 \$ 3,404.9 and \$ 2,773.8 million at January 31, 2022 and 2021, respectively (see Note 6). Payments received from CAMMESA as from January 2021 for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

<sup>(2)</sup> Revenues from the "Propano Sur Program" at January 31, 2022.

## NOTE 8 – COST OF INCOME

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Fees and other compensation	94,449	68,894	21,101	23,110
Salaries and social security contributions	2,117,977	1,729,011	815,694	643,729
Materials, spare parts and others	890,620	727,430	286,889	283,313
Operation, maintenance and repairs	2,125,174	1,519,118	742,629	690,563
Fuel, lubricants and fluids	1,188,454	866,497	332,765	258,378
Transportation, freight and studies	279,747	132,374	83,465	71,201
Depreciation of Property, plant and equipment	6,751,547	5,459,448	2,616,402	1,849,572
Depreciation of right of use assets	16,812	33,877	-	11,293
Office, travel and representation expenses	93,836	76,792	31,058	24,992
Taxes, rates, contributions, insurance and rental	382,722	322,421	184,098	122,971
Transport of gas expenses	50,698	80,399	8,491	30,858
Acquisition of crude	624,887	231,237	99,217	70,967
Stock production cost	(1,297,521)	(690,531)	(1,484,687)	(890,881)
<b>Total</b>	<b>13,319,402</b>	<b>10,556,967</b>	<b>3,737,122</b>	<b>3,190,066</b>

## NOTE 9 – SELLING EXPENSES

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Royalties	2,737,095	1,793,710	835,800	649,529
Oil and energy storage, transportation and dispatch expenses	295,659	273,676	70,802	87,132
Export duties	805,592	86,141	128,072	-
Turnover tax	491,446	358,314	142,789	128,126
Commissions and other	21,506	5,387	21,503	1,489
<b>Total</b>	<b>4,351,298</b>	<b>2,517,228</b>	<b>1,198,966</b>	<b>866,276</b>

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#### NOTE 10 – ADMINISTRATIVE EXPENSES

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Fees and other compensation	83,427	86,056	26,143	27,203
Salaries and social security contributions	629,508	503,117	221,540	199,722
Operation, maintenance and repairs	119,038	103,502	35,670	32,441
Transportation, freight and studies	4,839	3,803	1,523	1,135
Depreciation of Property, plant and equipment	23,803	24,861	14,521	8,583
Depreciation of right of use assets	90,078	90,078	30,025	30,025
Office, travel and representation expenses	19,164	16,507	6,383	10,937
Taxes, fees, contributions, rents and insurance	16,230	24,067	9,322	15,945
Bank charges	349,680	221,015	118,927	76,756
<b>Total</b>	<b>1,335,767</b>	<b>1,073,006</b>	<b>464,054</b>	<b>402,747</b>

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

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Payment for acquisition of participation in La Yesera area	427,512	-	-	-
Income for environmental tasks in Pampa del Castillo	50,745	-	-	-
Impairment of Property, plant and equipment	-	(3,289,943)	-	(3,289,943)
Income from charges for indirect administrative services	37,652	35,682	12,438	21,567
Consortia / UTE (net)				
Direct costs associated with COVID-19 (Note 1.2)	(73,808)	(1,010,145)	(8,255)	(165,262)
Collection from legal claims <sup>(1)</sup>	55,977	39,288	55,407	-
Sundry	13,742	39,170	6,165	11,475
<b>Total</b>	<b>511,820</b>	<b>(4,185,948)</b>	<b>65,755</b>	<b>(3,422,163)</b>

(1) Refund for claiming export duties paid and others.

#### NOTE 12 - FINANCIAL RESULTS

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
<b>Financial income</b>				
Interest	570,823	457,843	237,063	179,725
Other financial results	386,319	279,247	127,261	44,845
Interest accrued from accounts receivable	(44,224)	8,470	(23,496)	(2,538)
Exchange difference	1,900,266	5,747,082	879,578	1,980,151
	<b>2,813,184</b>	<b>6,492,642</b>	<b>1,220,406</b>	<b>2,202,183</b>
<b>Financial costs</b>				
Interest	(1,725,694)	(2,788,611)	(584,407)	(815,309)
Other financial results	(45,268)	(110,235)	(17,902)	(76,369)
Result repurchase of Corporate Bonds	62,913	637,740	39,954	-
Interest accrued from accounts payable	(15,703)	315,162	(43,240)	409,986
Exchange difference	(5,364,551)	(11,364,777)	(3,041,007)	(4,177,027)
<b>Total</b>	<b>(7,088,303)</b>	<b>(13,310,721)</b>	<b>(3,646,602)</b>	<b>(4,658,719)</b>

#### NOTE 13 – DEFERRED TAX LIABILITIES

On June 16, 2021, Law No. 27630 amending the Income Tax rate was published in the Official Gazette. This Law is applicable to fiscal years beginning on or after January 1, 2021; however, it is applicable to the Group companies as from May 2021. For tax calculation, tax rates will be gradually applied according to the scheme below:

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

Accumulated taxable net income		Will pay	Plus	Over the exceeding of
From	To			
\$ 0	\$ 5,000,000	\$ 0	25%	\$ 0
\$ 5,000,000	\$ 50,000,000	\$ 1,250,000	30%	\$ 5,000,000
\$ 50,000,000	Onwards	\$ 14,750,000	35%	\$ 50,000,000

These amounts will be adjusted on an annual basis as from January 1, 2022, considering the CPI annual variation for October of the year prior to the adjustment as against the same month of the previous year. The amounts determined will be applicable to fiscal years beginning after each adjustment.

Likewise, the 13% withholding on the distribution of dividends is rendered ineffective; only the 7% tax rate remains effective for all cases.

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

- Deferred assets:

	Tax losses	Trade accounts payable	Financial investments at amortized cost	Total
<b>Balance at April 30, 2021</b>	1,700,747	128,833	(7,707)	1,821,873
Charge to results	(2,146,321)	(37,487)	15,538	(2,168,270)
Charge to results due to change of applicable income tax rate	488,439	38,639	(1,980)	525,098
<b>Balance at January 31, 2022</b>	<b>42,865</b>	<b>129,985</b>	<b>5,851</b>	<b>178,701</b>

- Deferred liabilities:

	Property, plant and equipment	Other accounts receivable	Financial liabilities	Spare parts and materials	Provisions and others	Total
<b>Balance at April 30, 2021</b>	(2,762,546)	(153,706)	(55,473)	(14,150)	(388,737)	(3,374,612)
Charge to results	(107,446)	89,202	14,808	(184)	101,076	97,456
Charge to results due to change of applicable income tax rate	(616,190)	(46,099)	(13,253)	(1,887)	(114,699)	(792,128)
Charge to Other Comprehensive Results	1,246,933	-	-	-	-	1,246,933
Charge to other comprehensive results due to change of applicable income tax rate	(102,082)	-	-	-	-	(102,082)
<b>Balance at January 31, 2022</b>	<b>(2,341,331)</b>	<b>(110,603)</b>	<b>(53,918)</b>	<b>(16,221)</b>	<b>(402,360)</b>	<b>(2,924,433)</b>

The net deferred tax liability totals 2,745,732 as of January 31, 2022 and 1,552,739 as of April 30, 2021.

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

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss from foreign source (specific) generated as of January 31, 2022	694	35%	243	2027
Tax loss generated as of January 31, 2022	2,149	35%	752	2027
Tax loss generated as of April 30, 2020 <sup>(1)</sup>	133,148	30%	39,945	2030 <sup>(1)</sup>
Tax loss generated as of April 30, 2021	6,418	30%	1,925	2031 <sup>(1)</sup>
<b>Total tax loss as of January 31, 2022</b>	<b>142,409</b>		<b>42,865</b>	

(1) Based on the estimates performed, EG WIND considers tax losses may be allocated to future taxable income arising within ten years as from the date they are generated (Law No. 27121). EG WIND records liabilities from the tax inflation adjustment for \$ 238,099 at January 31, 2022, shown in the caption Taxes payable, which will be offset over the next five fiscal years according to the regulations in force.

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

For the purposes of determining the net taxable result at the end of this period, the adjustment for inflation determined in accordance with articles N ° 95 to N ° 98 of the income tax law, was incorporated into the tax result without any deferral. Law No. 27541 sets forth that the tax inflation adjustment for the first and second year beginning on or after January 1, 2019 was to be allocated in six fiscal years; for the Company, the normative that implemented a tax inflation adjustment was applicable for the years ended April 30, 2021 and 2020. Such provision did not prevent the calculation of the remaining thirds corresponding to previous years (April 30, 2019 in the case of the Company), calculated pursuant to the previous version of Section 194 of the Income Tax Law.

The tax loss may be applied to the payment of the liabilities generated by the tax inflation adjustment Section 95 and it was disclosed under Non-current taxes payable (see Note 24).

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

	Nine months at		Three months at	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Tax determined for the period	(2,014,250)	(154,497)	(1,664,332)	(94,867)
Tax adjustment for inflation Art 95	(329,394)	(774,033)	219,705	(184,500)
Deferred tax charge	(2,337,844)	1,030,385	1,168,178	634,655
<b>Total tax charged to income</b>	<b>(4,681,488)</b>	<b>101,855</b>	<b>(276,449)</b>	<b>355,288</b>

#### NOTE 14 – EARNINGS PER SHARE

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

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

	01.31.2022	01.31.2021
Net result attributable to the Company's shareholders	<b>3,312,524</b>	<b>(2,504,068)</b>
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings/(losses) per share</b>	<b>18.4232</b>	<b>(13.9268)</b>

	01.31.2022	01.31.2021
Comprehensive result attributable to the Company's shareholders	<b>923,029</b>	<b>(5,814,077)</b>
Weighted average number of ordinary outstanding shares	179,802	179,802
<b>Basic and diluted earnings/(losses) per share</b>	<b>5.1336</b>	<b>(32.3360)</b>

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

Items	Original value				
	At the beginning of the year	Additions/(Retirements)	Completed works in progress	Technical revaluation	At period - end
<b>O&amp;G exploration assets <sup>(1)</sup></b>	1,261,725	2,055,779	-	-	3,317,504
<b>O&amp;G exploitation assets</b>					
Agua del Cajón	54,738,477	(114,651)	869,108	-	55,492,934
ADC impairment	-	-	-	-	-
Bella Vista Oeste	2,015,750	(50,135)	1,003,106	-	2,968,721
Loma Negra and La Yesera	4,646,343	450,750	716,896	-	5,813,989
Pampa del Castillo	11,946,939	55,369	5,066,959	-	17,069,267
<b>Works in progress O&amp;G</b>					
Agua del Cajón	437,155	811,140	(869,108)	-	379,187
Bella Vista Oeste	24,641	1,123,021	(1,003,106)	-	144,556
Loma Negra and La Yesera	241,965	677,745	(716,896)	-	202,814
Pampa del Castillo	1,234,421	4,765,253	(5,066,959)	-	932,715
<b>CT ADC</b>	45,779,108	110,620	-	(3,062,082)	42,827,646
<b>Eolic energy</b>	27,370	2,127	-	-	29,497
<b>Land, buildings and others</b>	2,820,301	171,414	-	(566,230)	2,425,485
<b>GLP Plant – Agua del Cajón</b>	5,263,270	-	-	(54,124)	5,209,146
<b>Diadema Eolic Energy Farm (DEEF I)</b>	1,874,798	(21,433)	-	(204,478)	1,648,887
<b>Diadema Eolic Energy Farm (DEEF II)</b>	4,258,969	242	-	-	4,259,211
<b>Hydrogen and oxygen plant</b>	760,846	-	-	-	760,846
<b>Impairment of hydrogen and oxygen plant</b>	-	-	-	-	-
<b>Total at January 31, 2022</b>	<b>137,332,078</b>	<b>10,037,241</b>	<b>-</b>	<b>(3,886,914)</b>	<b>143,482,405</b>
<b>Total at April 30, 2021</b>	<b>133,944,134</b>	<b>5,002,591</b>	<b>-</b>	<b>(1,614,647)</b>	<b>137,332,078</b>

Items	Depreciation				Net book value at 01.31.2022	Net book value at 04.30.2021
	At the beginning of the year	For the period	Impairment	Accumulated at period-end		
<b>O&amp;G exploration assets <sup>(1)</sup></b>	-	-	-	-	3,317,504	1,261,725
<b>O&amp;G exploitation assets</b>						
Agua del Cajón	31,683,537	1,998,935	-	33,682,472	21,810,462	23,054,940
ADC impairment	6,827,570	-	-	6,827,570	(6,827,570)	(6,827,570)
Bella Vista Oeste	198,622	269,205	-	467,827	2,500,894	1,817,128
Loma Negra and La Yesera	1,607,283	596,028	-	2,203,311	3,610,678	3,039,060
Pampa del Castillo	3,631,410	2,222,340	-	5,853,750	11,215,517	8,315,529
<b>Works in progress O&amp;G</b>						
Agua del Cajón	-	-	-	-	379,187	437,155
Bella Vista Oeste	-	-	-	-	144,556	24,641
Loma Negra and La Yesera	-	-	-	-	202,814	241,965
Pampa del Castillo	-	-	-	-	932,715	1,234,421
<b>CT ADC</b>	32,356,511	1,141,143	-	33,497,654	9,329,992	13,422,597
<b>Eolic energy</b>	-	-	-	-	29,497	27,370
<b>Land, buildings and others</b>	436,460	29,866	-	466,326	1,959,159	2,383,841
<b>GLP Plant – Agua del Cajón</b>	4,343,647	258,516	-	4,602,163	606,983	919,623
<b>Diadema Eolic Energy Farm (DEEF)</b>	903,426	68,732	-	972,158	676,729	971,372
<b>Diadema Eolic Energy Farm (DEEF II)</b>	345,935	159,721	-	505,656	3,753,555	3,913,034
<b>Hydrogen and oxygen plant</b>	387,535	30,864	-	418,399	342,447	373,311
<b>Impairment of hydrogen and oxygen plant</b>	373,311	-	(30,864)	342,447	(342,447)	(373,311)
<b>Total at January 31, 2022</b>	<b>83,095,247</b>	<b>6,775,350</b>	<b>(30,864)</b>	<b>89,839,733</b>	<b>53,642,672</b>	
<b>Total at April 30, 2021</b>	<b>73,335,199</b>	<b>6,512,556</b>	<b>3,247,492</b>	<b>83,095,247</b>		<b>54,236,831</b>

The depreciation charge as of January 31, 2022 and 2021, for \$ 6,751,547 and \$ 5,459,448, respectively, was allocated to Cost of income, and \$ 23,803 and \$ 24,861, respectively, to Administrative Expenses.

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

Below is the revaluation by group of assets:

	Net book value at 04.30.2021	Additions / (Retirements) for the period - net	Impairment	Depreciation for the period at cost value	Residual value at cost value at 01.31.2022
CT ADC <sup>(1)</sup>	9,422,621	110,620	-	(892,431)	8,640,810
Building and land in Neuquén <sup>(1)</sup>	754,201	-	-	(100)	754,101
LPG Plant	555,402	-	-	(219,492)	335,910
DEEF I	627,669	(21,433)	-	(44,182)	562,054
DEEF II	3,913,034	242	-	(159,721)	3,753,555
Remaining assets	32,747,960	9,947,812	30,864	(5,146,911)	37,579,725
<b>Total</b>	<b>48,020,887</b>	<b>10,037,241</b>	<b>30,864</b>	<b>(6,462,837)</b>	<b>51,626,155</b>

	Residual value of revaluation at 04.30.2021	Increase / Decrease for the period- Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 01.31.2022	Net book value at 01.31.2022
CT ADC <sup>(1)</sup>	3,999,976	(3,062,082)	(248,712)	689,182	9,329,992
Building and land in Neuquén <sup>(1)</sup>	1,508,044	(566,230)	(227)	941,587	1,695,688
LPG Plant	364,221	(54,124)	(39,024)	271,073	606,983
DEEF I	343,703	(204,478)	(24,550)	114,675	676,729
DEEF II	-	-	-	-	3,753,555
Remaining assets	-	-	-	-	37,579,725
<b>Total</b>	<b>6,215,944</b>	<b>(3,886,914)</b>	<b>(312,513)</b>	<b>2,016,517</b>	<b>53,642,672</b>

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

At January 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.

## NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	01.31.2022	04.30.2021
<b>Non-Current</b>		
In local currency		
Value Added Tax	30,145	33,239
In foreign currency (Note 28)		
Credits to be recovered	375,963	417,684
<b>Total</b>	<b>406,108</b>	<b>450,923</b>
<b>Current</b>		
In local currency		
Sundry advances	241,627	39,970
Turnover tax	47,332	50,066
Income tax (Withholdings)	62,930	636,716
Value added tax	803,519	306,609
Other tax credits	163,298	99,913
Prepaid insurance	70,450	183,799
Prepaid expenses	38,671	37,548
Intercompany receivables (Note 27.b)	8,010	13,207
Agreement for gas propane supply for networks to collect	61,919	40,891
Gas trust fund to be recovered	28,400	39,820
Non-conventional gas stimulus program	422,425	807,876
Credits to recover	2,375	-
Sundry	45,890	57,349
In foreign currency (Note 28)		
Sundry advances	53,323	90,799
Intercompany receivables (Note 27.b)	6,739	5,112
Assignment of CAMMESA rights	-	9,444
Recoveries	-	3,269
Sundry	13,768	25,267
<b>Total</b>	<b>2,070,676</b>	<b>2,447,655</b>

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

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#### NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Current</b>		
In local currency		
For sale of oil and others	101,291	202,671
From sale of energy and others	1,839,615	2,427,712
Intercompany receivables (Note 27.b)	41,742	66,366
In foreign currency (Note 28)		
From sale of oil and others	1,034,285	1,005,792
From sale of energy	29,380	101,213
Intercompany receivables (Note 27.b)	8,759	19,181
<b>Total</b>	<b><u>3,055,072</u></b>	<b><u>3,822,935</u></b>

At January 31, 2022 and April 30 2021, trade accounts receivable for \$ 3,055,072 and \$ 3,822,935, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

#### NOTE 18 – FINANCIAL INSTRUMENTS

##### a) Financial investments at amortized cost

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Non-Current</b>		
In foreign currency (Note 28)		
Time deposits	2,944,696	8,348,521
<b>Total</b>	<b><u>2,944,696</u></b>	<b><u>8,348,521</u></b>
<b>Current</b>		
In foreign currency (Note 28)		
Time deposits	5,607,466	4,525,021
<b>Total</b>	<b><u>5,607,466</u></b>	<b><u>4,525,021</u></b>

#### NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Current</b>		
In local currency		
Cash	116	140
Banks	683,126	294,421
Mutual funds	405,073	1,965,959
Time deposits	278,789	351,563
In foreign currency (Note 28)		
Cash	904	1,108
Banks	125,822	133,583
Mutual funds	568,288	830,534
<b>Total</b>	<b><u>2,062,118</u></b>	<b><u>3,577,308</u></b>

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

	<u>01.31.2022</u>	<u>01.31.2021</u>
Cash and banks	809,968	547,063
Financial instruments at fair value	973,361	2,054,240
Financial investments at amortized cost	278,789	353,815
<b>Total</b>	<b><u>2,062,118</u></b>	<b><u>2,955,118</u></b>

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

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## NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
<b>Balance at April 30, 2020</b>	<b>4,018,311</b>	<b>255,946</b>	<b>285,260</b>	<b>1,065,289</b>	<b>5,624,806</b>	<b>5,569,189</b>	<b>55,617</b>
Decrease of revaluation	(3,554,502)	(198,842)	(223,291)	(256,650)	(4,233,285)	(4,190,303)	(42,982)
Deferred tax	888,627	48,114	54,581	64,161	1,055,483	1,044,997	10,486
<b>Total other comprehensive results</b>	<b>(2,665,875)</b>	<b>(150,728)</b>	<b>(168,710)</b>	<b>(192,489)</b>	<b>(3,177,802)</b>	<b>(3,145,306)</b>	<b>(32,496)</b>
Reversal due to depreciation for the year (1)	(223,121)	(31,993)	(24,807)	(633)	(280,554)	(275,283)	(5,271)
Reversal of deferred tax (1)	66,937	9,597	7,443	190	84,167	82,585	1,582
<b>Subtotal Reversal of the Reserve due to asset revaluation (1)</b>	<b>(156,184)</b>	<b>(22,396)</b>	<b>(17,364)</b>	<b>(443)</b>	<b>(196,387)</b>	<b>(192,698)</b>	<b>(3,689)</b>
<b>Balance at January 31, 2021</b>	<b>1,196,252</b>	<b>82,822</b>	<b>99,186</b>	<b>872,357</b>	<b>2,250,617</b>	<b>2,231,185</b>	<b>19,432</b>
Increase of revaluation	1,494,109	264,460	219,711	640,357	2,618,637	2,572,904	45,733
Reversal of deferred tax	(373,530)	(64,518)	(53,686)	(160,087)	(651,821)	(640,646)	(11,175)
<b>Total other comprehensive results</b>	<b>1,120,579</b>	<b>199,942</b>	<b>166,025</b>	<b>480,270</b>	<b>1,966,816</b>	<b>1,932,258</b>	<b>34,558</b>
Reversal due to depreciation for the period (1)	(109,895)	(10,664)	(8,267)	(4)	(128,830)	(127,073)	(1,757)
Reversal of deferred tax (1)	32,966	3,201	2,480	2	38,649	38,122	527
<b>Subtotal Reversal of the Reserve due to asset revaluation (1)</b>	<b>(76,929)</b>	<b>(7,463)</b>	<b>(5,787)</b>	<b>(2)</b>	<b>(90,181)</b>	<b>(88,951)</b>	<b>(1,230)</b>
<b>Balance at April 30, 2021</b>	<b>2,239,902</b>	<b>275,301</b>	<b>259,424</b>	<b>1,352,625</b>	<b>4,127,252</b>	<b>4,074,492</b>	<b>52,760</b>
Decrease of revaluation	(2,737,834)	(54,124)	(204,478)	(566,230)	(3,562,666)	(3,529,707)	(32,959)
Deferred tax (35%)	958,241	18,943	71,567	198,172	1,246,923	1,235,388	11,535
Result from changes in the income tax rates	149,058	(36,422)	(34,370)	(180,348)	(102,082)	(95,176)	(6,906)
<b>Total other comprehensive results</b>	<b>(1,630,535)</b>	<b>(71,603)</b>	<b>(167,281)</b>	<b>(548,406)</b>	<b>(2,417,825)</b>	<b>(2,389,495)</b>	<b>(28,330)</b>
Reversal due to depreciation for the period (1)	(248,712)	(39,024)	(24,550)	(227)	(312,513)	(306,929)	(5,584)
Reversal of deferred tax (1)	87,049	13,658	8,593	79	109,379	107,424	1,955
<b>Subtotal of reversal of Reserve for the revaluation of assets (1)</b>	<b>(161,663)</b>	<b>(25,366)</b>	<b>(15,957)</b>	<b>(148)</b>	<b>(203,134)</b>	<b>(199,505)</b>	<b>(3,629)</b>
<b>Balance at January 31, 2022</b>	<b>447,704</b>	<b>178,332</b>	<b>76,186</b>	<b>804,071</b>	<b>1,506,293</b>	<b>1,485,492</b>	<b>20,801</b>

(1) Charged to "Retained earnings",

## NOTE 21 - TRADE ACCOUNTS PAYABLE

	01.31.2022	04.30.2021
<b>Non-Current</b>		
In local currency		
Sundry accruals	1,479,873	1,655,779
In foreign currency (Note 28)		
Lease debt	100,811	209,962
Sundry accruals	151,249	280,595
<b>Total</b>	<b>1,731,933</b>	<b>2,146,336</b>
<b>Current</b>		
In local currency		
Suppliers	2,871,637	2,869,940
Intercompany suppliers (Note 27.b)	182	33
Sundry accruals	187,549	649,765
In foreign currency (Note 28)		
Suppliers	2,111,764	2,667,681
Intercompany suppliers (Note 27.b)	-	276
Lease debt	119,895	177,464
Sundry accruals	57,139	382,525
<b>Total</b>	<b>5,348,166</b>	<b>6,747,684</b>

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

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## NOTE 22 - FINANCIAL LIABILITIES

	01.31.2022	04.30.2021
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(62,386)	(97,028)
In foreign currency (Note 28)		
Corporate Bonds	25,083,607	31,822,303
<b>Total</b>	<b>25,021,221</b>	<b>31,725,275</b>
<b>Current</b>		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(49,880)	(47,473)
Bank loans	-	735,818
In foreign currency (Note 28)		
Bank loans	306,032	100,035
Corporate Bonds	365,551	1,012,039
<b>Total</b>	<b>621,703</b>	<b>1,800,419</b>

Changes in loans are as follows:

	01.31.2022	04.30.2021
<b>Balances at the beginning</b>	<b>33,525,694</b>	<b>43,153,615</b>
RECPAM	(8,220,664)	(10,486,200)
Accruals:		
Accrued interest	1,894,684	2,789,735
Accrued commissions and expenses	45,920	64,735
Exchange difference generated by foreign currency debts	3,434,435	10,050,898
Payments:		
Interest	(2,557,970)	(3,130,790)
Capital	(691,696)	(1,176,021)
Commissions	(2,447)	-
Repurchase of Corporate Bonds	(1,785,032)	(5,972,403)
<b>Balances at period-end</b>	<b>25,642,924</b>	<b>35,293,569</b>

### Negotiable Obligations Class II

Class II of the Corporate Bonds, at the time of issuance, has been qualified internationally by the risk rating agencies Fitch in "B+/RR3" and Standard & Poor's in "B", and locally by Fitch in "A" and Standard & Poor's in "raA+", At the date of issuance of these financial statements, they have an international qualification of "CCC+/RR4" and "CCC+", respectively, by Fitch and Standard & Poor's, and a local qualification of "A" and "raBBB-", respectively, by Fitch and Standard & Poor's.

In the months of September, October and November 2021, the Company repurchased Class II Corporate Bonds for US\$ 5,300,000 (nominal value), US\$ 790,000 (nominal value) and US\$ 10,090,000 (nominal value) at an average price, without considering coupon payments for US\$ 0.9678, \$ 191.3564 and \$ 209.2689 per each US\$ 1 (nominal value), respectively.

The fair value of Corporate Bonds at January 31, 2022 and April 30, 2021 amounts to \$ 23,032 million and \$ 28,755 million, measured at fair value level 1.

### Banco Santander Río Loan (EG WIND)

On September 3, 2021, EG WIND signed a loan agreement with Banco Santander Río S.A., subject to the following terms and conditions:

Issued Amount: US\$ 2,500,000.

Interest: the loan accrues interest at a fixed nominal annual rate in dollars of 2.95%. Interest is payable quarterly as from the first disbursement.

Maturity date: September 2, 2022.

Amortization: in two installments, with the first installment of US\$ 1,000,000 falling due on June 3, 2022 and the balance in one installment falling due on September 2, 2022.

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

Guarantees: none.

Application of the funds: The funds will be applied to finance working capital.

The balance at period ended amounts to \$ 263,428 (capital plus interest), being current in a whole.

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

## NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Current</b>		
In local currency		
Salaries and social security contributions	190,014	190,924
Sundry accruals	366,685	491,927
<b>Total</b>	<u><u>556,699</u></u>	<u><u>682,851</u></u>

## NOTE 24 - TAXES PAYABLE

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Non-Current</b>		
In foreign currency		
Income tax payable from adjustment for tax inflation	2,336,689	2,301,373
<b>Total</b>	<u><u>2,336,689</u></u>	<u><u>2,301,373</u></u>
<b>Current</b>		
In local currency		
Income tax payable and adjustment for tax inflation	1,561,423	722,283
Tax withholdings and perceptions	46,819	63,018
Accrual for turnover tax	27,513	32,903
<b>Total</b>	<u><u>1,635,755</u></u>	<u><u>818,204</u></u>

## NOTE 25 – OTHER LIABILITIES

	<u>01.31.2022</u>	<u>04.30.2021</u>
<b>Current</b>		
In local currency		
Oil and gas royalties	297,463	291,175
<b>Total</b>	<u><u>297,463</u></u>	<u><u>291,175</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, 2021,

## 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:

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

*a) Transactions with related parties*

*a,i) With the parent company*

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

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Sale of energy	29,539	30,222	9,122	10,586
Expenses corresponding to C.A.P.S.A.	20,716	18,839	7,454	5,458
Expenses corresponding to Capex S.A.	(1,369)	(1,692)	(740)	(148)

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

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

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Office and garage rental	(11,218)	(10,562)	(4,517)	(3,445)
Services provided	(309)	(3,832)	(50)	(925)

The transactions with Interenergy Inversiones S.A were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Services provided	11	-	11	-

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

The transactions with Interflow S.A. were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Expenses corresponding to Interflow	40	-	33	-

*a.iv) With the controlling companies of the controlling company*

The transactions with Plenum Energy S.A. were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Expenses corresponding to Plenum	12	-	12	-

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

The transactions with Wild S.A. were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Expenses corresponding to Wild	12	-	12	

*a,v) With related companies*

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

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Office and garage rental	(100,715)	(115,757)	(31,553)	(38,284)

*a,vi) With consortia*

The transactions with Loma Negra were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Management and operation services	211,218	226,606	57,836	82,201
Prorateable expenses	39,339	40,411	13,923	14,851
Charges for indirect administration services	28,133	28,583	9,927	15,628
Expenses refund	13,408	59,004	3,662	1,960
Cash Call	(1,218,036)	(501,744)	(330,907)	(225,749)
Distributions to partners	189,855	100,667	62,206	54,190

The transactions with Lote IV La Yesera were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Management and operation services	48,063	59,541	14,441	20,550
Prorateable expenses	11,662	10,102	5,028	3,713
Charges for indirect administration services	7,807	15,393	2,240	7,705
Expenses refund	4,147	44	4,147	-
Cash Call	(558,439)	(118,426)	(196,376)	(28,628)
Distributions to partners	24,410	27,549	7,898	17,284

*a,vii) With UT*

The transactions with Pampa del Castillo were:

	Nine months		Three months	
	01.31.2022	01.31.2021	01.31.2022	01.31.2021
Management and operation services	511,004	494,203	136,138	171,775
Charges for indirect administrative services	196,803	120,154	43,401	39,357
Reimbursement of expenses	4,737	4,486	2,487	1,114
Distributions to partners	(9,889,807)	(5,856,225)	(3,695,053)	(1,657,289)
Management and operation services	1,797,691	963,823	591,368	349,604

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

b) Balances at period end with the related companies

	01.31.2022			04.30.2021		
	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.	2,237	4	111	11,414	6,300	-
<b>With the companies directly or indirectly controlled by the parent company:</b>						
- Interenergy Argentina S.A.	1,453	12	71	167	-	33
- Interenergy Inversiones S.A.	11	-	-	-	-	-
<b>With the controlling companies of the controlling company:</b>						
- Plenium Energy S.A.	11	-	-	-	-	-
- Wild S.A.	12	-	-	-	-	-
<b>With consortia / UTE:</b>						
- Río Negro Norte Area	3,610	26,404	-	1,539	42,137	-
- Lote IV La Yesera	35	6,540	-	-	13,616	-
- Pampa del Castillo	608	8,782	-	-	4,313	-
<b>With the companies controlled by the controlling companies of the parent company:</b>						
Interflow S.A.	33	-	-	87	-	-
<b>Total In local currency</b>	<b>8,010</b>	<b>41,742</b>	<b>182</b>	<b>13,207</b>	<b>66,366</b>	<b>33</b>
In foreign currency (Note 28)						
<b>With the parent company:</b>						
- Compañías Asociadas Petroleras S.A.	-	4,702	-	-	4,640	276
<b>With consortia:</b>						
- Río Negro Norte Area	1,363	2,523	-	5,112	8,336	-
- Lote IV La Yesera	-	122	-	-	4,244	-
- Pampa del Castillo	5,376	1,412	-	-	1,961	-
<b>Total In foreign currency</b>	<b>6,739</b>	<b>8,759</b>	<b>-</b>	<b>5,112</b>	<b>19,181</b>	<b>276</b>

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at January 31, 2022 and 2021, amounts to \$ 305,299 and \$ 266,025, respectively.

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## NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

The following information is presented for the purposes of complying with the requirements established by the C.N.V.

The exchange rates used correspond to those effective as of January 31, 2022 according to Banco Nación.

Items	01.31.2022			04.30.2021	
	Class	Amount in thousands of foreign currency	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\$	3,587	104.82	375,963	417,684
<b>Financial investments at amortized cost</b>					
Time deposits	US\$	28,093	104.82	2,944,696	8,348,521
<b>Total non-current assets</b>				<b>3,320,659</b>	<b>8,766,205</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Sundry advances	US\$	509	104.82	53,323	90,799
Intercompany receivables	US\$	64	104.82	6,739	5,112
Assignment of CAMMESA rights	US\$	-	-	-	9,444
Credits to be recovered	US\$	-	-	-	3,269
Sundry	US\$	131	104.82	13,768	25,267
<b>Trade accounts receivable</b>					
From sale of oil and others	US\$	9,867	104.82	1,034,285	1,005,792
For sale of energy	US\$	280	104.82	29,380	101,213
Intercompany receivables	US\$	84	104.82	8,759	19,181
<b>Financial investments at amortized cost</b>					
Time deposits	US\$	53,496	104.82	5,607,466	4,525,021
<b>Cash and cash equivalents</b>					
Cash	US\$	5	104.82	489	576
Cash	€	4	117.5137	415	532
Banks	US\$	1,200	104.82	125,822	133,583
Mutual funds		5,422	104.82	568,288	830,534
<b>Total current assets</b>				<b>7,448,734</b>	<b>6,750,323</b>
<b>Total assets</b>				<b>10,769,393</b>	<b>15,516,528</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Sundry Accruals	US\$	1,440	105.02	151,249	280,595
Lease debts	US\$	960	105.02	100,811	209,962
<b>Financial debts</b>					
Corporate Bonds	US\$	238,846	105.02	25,083,607	31,822,303
<b>Total non-current liabilities</b>				<b>25,335,667</b>	<b>32,312,860</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers	US\$	20,108	105.02	2,111,764	2,667,681
Intercompany suppliers	US\$	-	-	-	276
Sundry Accruals	US\$	544	105.02	57,139	382,525
Lease debts	US\$	1,142	105.02	119,895	177,464
<b>Financial debts</b>					
Bank loans	US\$	2,914	105.02	306,032	100,035
Corporate Bonds	US\$	3,481	105.02	365,551	1,012,039
<b>Total current liabilities</b>				<b>2,960,381</b>	<b>4,340,020</b>
<b>Total liabilities</b>				<b>28,296,049</b>	<b>36,652,880</b>

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

Assets and liabilities at January 31, 2022 and April 30, 2021, and the main profit or loss amounts for the nine-month periods ended January 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	
	01.31.2022	04.30.2021	01.31.2022	04.30.2021	01.31.2022	04.30.2021
Non-current assets (1)	26,313,210	25,187,759	2,071,885	2,097,120	15,553,570	10,523,919
Current- assets	758,056	768,548	131,558	171,136	1,027,337	786,000
<b>Total</b>	<b>27,071,266</b>	<b>25,956,307</b>	<b>2,203,443</b>	<b>2,268,256</b>	<b>16,580,907</b>	<b>11,309,919</b>
Current liabilities	1,105,098	1,710,937	58,132	363,070	2,429,855	2,250,059
<b>Total</b>	<b>1,105,098</b>	<b>1,710,937</b>	<b>58,132</b>	<b>363,070</b>	<b>2,429,855</b>	<b>2,250,059</b>
	01.31.2022	01.31.2021	01.31.2022	01.31.2021	01.31.2022	01.31.2021
<b>Production costs (1)</b>	(1,206,648)	(997,808)	(240,052)	(258,686)	(3,957,398)	(3,750,010)

(1) They do not include charges for deterioration 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 and in La Yesera and 95% in Pampa del Castillo.

## NOTE 30 – ACQUISITIONS OF BUSINESSES AND CONCESSIONS

### Acquisition of interest of San Jorge Energy S.A. in the Concession for the Exploitation of La Yesera.

On February 8, 2021, the Company and San Jorge Energy S.A. agreed to the terms and conditions for the acquisition of the 18,75% interest that the said company held in the Concession for the Exploitation of La Yesera, located in the province of Río Negro.

The actual acquisition of the percentage of interest in the Concession and of all the rights and obligations arising therefrom is subject to compliance with certain conditions, one of these conditions is that the Province of Río Negro approved the assignment of the percentage of interest within 90 days counted as from the date of execution of the assignment contract.

The parties agreed to extend the term to meet the condition precedent for an additional period of 90 days as from May 10, 2021, On June 14, 2021, the province of Río Negro approved the assignment, The approving decree provided for a term of 30 days to complete the transaction, Having all conditions precedent been met, on June 30, 2021 Capex and San Jorge Energy S.A. signed the deed of assignment.

The amount paid for the interest totaled US\$ 1,5 million plus tax, which was paid on June 30, 2021 (equivalent to \$144,310 stated in historical currency), After such acquisition, Capex holds an interest of 37,5% in the Concession for the Exploitation of La Yesera.

The breakdown of the transaction value is as follows:

	Amounts in US\$ thousands	Equivalent amounts in \$ at the date of the transaction
Price paid to San Jorge S.A.	1,652	172,032
<b>Total purchase price</b>	<b>1,652</b>	<b>172,032</b>

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**NOTE 30 – ACQUISITIONS OF BUSINESSES AND CONCESSIONS (CONT'D)**

The table below outlines the consideration, the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date, which were included in Capex Financial Statements as from takeover:

	<b>Total (stated at historical currency)</b>
	<b>\$</b>
Cash and cash equivalents	2,683
Trade accounts receivable	62
Other accounts receivable	2,161
Inventories	232
Spare parts and materials	22,201
Property, plant and equipment	486,757
Trade accounts payable	(16,707)
Taxes	(1,125)
<b>Total identifiable net assets</b>	<b>496,264</b>
<b>Transaction result (Profit)</b>	<b>(351,954)</b>
<b>Net price before taxes</b>	<b>144,310</b>
<b>Taxes</b>	<b>13,816</b>
<b>Total purchase price</b>	<b>158,126</b>

The costs related to the transaction, which mainly included fees for professional services and stamp taxes, amounted to \$ 1,299 (stated in historical currency) and are shown within Administrative expenses. The result of the transaction stated in closing currency amounts to \$ 427,512 and has generated a deferred tax liability of approximately \$ 149,629.

The fair value of the assets of the acquired business arises from estimates made by the Management, and will be final in the financial statements of the Company as of April 30, 2022, In accordance with the acquisition method, the purchase price was allocated to the acquired assets based on the fair values at the acquisition date, The fair values were mainly determined considering the replacement values and the remaining useful life of the assets at the acquisition date, The fair value was estimated according to the present values at the acquisition date of the cash flows expected based on the reserves of the acquired areas.

The effect of carrying out the business combination generated a gain of \$ 427,512, recorded in the caption "Other operating income / (expenses) net" of the Statement of Comprehensive Income, because of the excess of the fair value of the assets and liabilities acquired and the total determined consideration. The Company's Management considers that it obtained assets with reserves at a convenient price, due to the decision of the seller San Jorge Energy S.A. to perform the operation.

Alejandro Götz  
Chairman

**SUMMARY OF ACTIVITY**

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

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

(stated in thousands of pesos)

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

**Consolidated Statement of Comprehensive Results**

	01/31/2022	01/31/2021	Variation	
Income	26,595,126	17,440,947	9,154,179	52.5%
Cost of Income	(13,319,402)	(10,556,967)	(2,762,435)	-26.2%
<b>Gross Profit</b>	<b>13,275,724</b>	<b>6,883,980</b>	<b>6,391,744</b>	<b>92.8%</b>
Selling expenses	(4,351,298)	(2,517,228)	(1,834,070)	-72.9%
Administrative expenses	(1,335,767)	(1,073,006)	(262,761)	-24.5%
Other operating income / (expenses) net	511,820	(4,185,948)	4,697,768	112.2%
<b>Operating result</b>	<b>8,100,479</b>	<b>(892,202)</b>	<b>8,992,681</b>	<b>1,007.9%</b>
Financial Income	2,813,184	6,492,642	(3,679,458)	-56.7%
Financial Costs	(7,088,303)	(13,310,721)	6,222,418	46.7%
Other Financial Income	30,864	30,017	847	2.8%
Other financial results – RECPAM	4,132,044	5,096,135	(964,091)	-18.9%
Net financial result	<b>(112,211)</b>	<b>(1,691,927)</b>	<b>1,579,716</b>	<b>93.4%</b>
<b>Result before income tax</b>	<b>7,988,268</b>	<b>(2,584,129)</b>	<b>10,572,397</b>	<b>409.1%</b>
Income tax	(4,681,488)	101,855	(4,783,343)	-4,696.2%
<b>Net result of the period</b>	<b>3,306,780</b>	<b>(2,482,274)</b>	<b>5,789,054</b>	<b>233.2%</b>
<b>With future allocation to results</b>				
<b>Other Comprehensive Income</b>	-	(164,703)	164,703	100.0%
<b>No future allocation to results</b>				
Other comprehensive income	(2,417,825)	(3,177,802)	759,977	23.9%
<b>Comprehensive Result of the period</b>	<b>888,955</b>	<b>(5,824,779)</b>	<b>6,713,734</b>	<b>115.3%</b>

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

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

- The Gross Profit was \$ 13,275,724 or 49.9% of income, while in the same period of the previous year it amounted to \$ 6,883,980 (profit) or 39.5% of income at January 31, 2021. The gross profit increased by 92.8%.
- The Operating Result amounted to \$ 8,100,479 (profit), as compared with the operating result of \$ 892,202 (loss) recorded in the same period of the previous year. The oil and gas segment showed a positive result as a consequence of: (i) a recovery in gas prices, (ii) the increase in the oil prices in the domestic and international markets after the impact of COVID-19, which drastically reduced the demand for oil in the first months of the fiscal year ended at April 30, 2021, and (iii) the increase of volume sold. It should be clarified that as of January 31, 2021, a devaluation of the assets of the oil and gas segment had been recorded for \$3,289,943 attributable to the Agua del Cajón field, mainly as a consequence of the decrease in the price of gas during said period. The electric power segment increased the result given (i) the higher generation, due to the fact that during the first months of the period ended at January 31, 2021 ADC Power Plant operated in open cycle which led to the generation of lower volumes of energy, due to the breakage of a transformer of the steam turbine 7, and (iii) a rate increase for the power and energy generated as a consequence of the implementation of Resolution No. 440/2021 as from May 2021 with retroactive effect to February 2021. This Resolution discontinued the adjustment of rate values based on the CPI and the WPI, and provided for an increase of approximately 29% in power and energy rates.
- The Net Result as of January 31, 2022 amounted to \$ 3,306,780 (profit) as compared with the net result of \$ 2,482,274 (loss) recorded in the previous period. Furthermore, the net result was affected by the income tax due to a tax gain, as a consequence of: i) the increase in activity and the best results obtained, ii) the adjustment for tax inflation, the computation of which, as of this year, is not deferred in installments and iii) the increase in the rate applicable to tax income / loss for the period and deferred assets and liabilities.
- Other Comprehensive Income with no future allocation to results, which had an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 2,417,825 (loss) while in the same period of the previous year it was of \$ 3,177,802 (loss) as a result of the application of the inflation adjustment, net of the tax effect, of certain items of Property, plant and equipment stated at fair value.

- The Comprehensive Result at January, 31 2022 was of \$ 888,955 (profit) compared to \$ 5,824,779 (loss) in the period at January 31, 2021.

### Income

Product	01/31/2022	01/31/2021	Variation	
<b>Energy</b>				
Electric energy CT ADC <sup>(1)</sup>	8,359,943	6,424,952	1,934,991	30.1%
Electric energy eolic	656,557	792,656	(136,099)	-17.2%
<b>Façon Service of electric energy</b>	29,539	30,223	(684)	-2.3%
<b>Gas</b>	14,858	13,847	1,011	7.3%
<b>Gas stimulus program</b>	714,112	1,549,805	(835,693)	-53.9%
<b>Oil</b>	15,650,440	7,881,229	7,769,211	98.6%
<b>Propane</b>	886,119	429,074	457,045	106.5%
<b>Butane</b>	217,467	166,202	51,265	30.8%
<b>Oxygen</b>	11,483	11,011	472	4.3%
<b>Services</b>	54,608	141,948	(87,340)	-61.5%
<b>Total</b>	<b>26,595,126</b>	<b>17,440,947</b>	<b>9,154,179</b>	<b>52.5%</b>

- (1) At January 31, 2022 and 2021 it includes income generated by the own gas, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition by \$ 3,404.9 million and 2,773.8 million at January 31, 2022 and 2021 respectively. At January 31, 2022 it also included the awarded volume under the "Plan Gas 2020-2024".

Income at January 31, 2022 increased by 52.5% compared with the same period of the previous year. The evolution of each product was as follows:

#### a) Energy:

The income generated by CT ADC operations measured in pesos increased by \$ 1,934,991, representing an increase of 30.1%, from \$ 6,424,952 as of January 31, 2021 to \$ 8,359,943 as of January 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 increased by 36.0%. This variation stems mainly from the increase in energy generation in 68.5%, due to the impossibility of ADC Power Plant to operate in combined cycle in the first three months of the second half period ended January 31, 2021, as a consequence of the breakage of the transformer of the TV7 by the end of January 2020 (it remained out of service until July 31, 2020). This increase was partially offset by the 19.3% decrease in the average sales price on GW sold, from an average \$/MWh 1,726.3 in the nine-month period ended January 31, 2021 to average \$ / MWh 1,393.8 in the period ended January 31, 2022. 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. This increase had an impact on electric power revenue, for \$ 311,194, corresponding to the quarter February-April 2021, which were recorded in the first quarter of the period ended at January 31, 2022.

Revenue associated to the remuneration recognized by CAMMESA for the own gas consumed by the ADC increased by 22.4%, due to the increase in the price of gas per million btu, which rose from an average of US\$ 1.86 in the period ended January 31, 2021 to an average of US\$ 2.67 in the period ended January 31, 2022, as a result of the application of maximum new reference fuel prices, prices or "caps" for gas cost declarations made by Capex and to the price awarded to Capex in relation to the "Plan Gas 2020-2024", effective from January 1, 2021. This increase was offset by with the lower remunerated volume of gas (2.1%) due to the decline in production from the oilfield Agua del Cajón.

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

Income related to sale of eolic energy measured in pesos decreased by \$ 136,099 representing a drop of 17.2%, from \$ 792,656 for the period ended January 31, 2021 to \$ 656,557 for the period ended January 31, 2022. This decrease was due to a lower amount of GWh sold, from 98.8 for the period ended January 31, 2021 to 89.4 for the period ended January 31, 2022. The average sales price was \$ 7,344.0 and \$ 8,022.8 per MWh at January 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 DEEF I and the DEEF II are US\$ 115,896 and US\$ 40.27, respectively.

#### b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 684, representing an decrease of 2.3%, from \$ 30,223 at January 31, 2021 to \$ 29,539 at January 31, 2022. This decrease is produced by a lower average sales price, mainly due to the lower evolution of the price of the US dollar in relation to the evolution of inflation. This decrease was partially offset by a 12.6% higher volume sold in the period ended January 31, 2022, due to the fact that in the previous year the maintenance of the plant was carried out during the month of June 2020.

c) Gas

Gas production from areas in the Neuquén basin decreased by 1.3%, from 364,761 thousand m<sup>3</sup> as of January 31, 2021 to 360,180 thousand m<sup>3</sup> as of January 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 9.1%. In addition, the production of gas from its participation in the Consortia with concessions in Loma Negra and La Yesera areas, in the province of Río Negro, increased by 31.0%, from an average of 258 thousand m<sup>3</sup> per day at January 31, 2021 to an average of 338 thousand m<sup>3</sup> per day at January 31, 2022.

Capex uses most of the 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 policies in order to request the payment of the program. The Ministry of Energy authorized all final economic compensations requested for the period January 2018 – December 2021 for approximately \$ 3,585.6 million. As of the date of issuance of these consolidated financial statements, \$ 3,310.4 million have been collected in cash. The Company has recorded under Income the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 714,112 and \$ 1,549,805 at January 31, 2022 and 2021, respectively.

In the period ended January 31, 2022 and 2021 Capex made gas sales for \$ 14,858 and \$ 13,847 corresponding to the delivery of 677 thousand m<sup>3</sup> and 2,238 thousand m<sup>3</sup> of gas originating from the Loma Negra and La Yesera areas at an average of US\$/m<sup>3</sup> 0.1851 (or US\$ 5.0 million btu) and US\$/m<sup>3</sup> 0.04686 (or US\$ 1.3 million btu), respectively.

d) Oil:

	01/31/2022	01/31/2021	Variation	
Local market	4,364,407	2,762,164	1,602,243	58.0%
Foreign market	11,286,033	5,119,065	6,166,968	120.5%
<b>Total</b>	<b>15,650,440</b>	<b>7,881,229</b>	<b>7,769,211</b>	<b>98.6%</b>

Income from the oil business at January 31, 2022 rose by \$ 7,769,211 compared with the prior fiscal year, accounting for an increase of 98.6%. Such increase is caused mainly by a rise in prices by 87.5%, as a result of the recovery of crude oil prices affected by the pandemic for the period ended January 31, 2021, and, to a lesser extent, to the higher volume sold by 5.9 %.

Sales in the local market increased by \$ 1,602,243, or 58.0%, generated both by an increase in the price of 38.3% and in the volume sold in 23.3%, from 87,745 m<sup>3</sup> at January 31, 2021 to 108,163 m<sup>3</sup> at January 31, 2022, as a result of the addition of crude oil from the Bella Vista Oeste area to the local market as from February 2021.

Foreign market revenue increased by \$ 6,166,968, or 120.5%, due to the recovery in international prices after the decline resulting from the COVID-19 impact on the world economy. This increase was accompanied by a 2.3% increment in export volumes from 208,257 m<sup>3</sup> (1,309,899 bbl) at January 31, 2021 to 213,226 m<sup>3</sup> (1,341,150 bbl) at January 31, 2022.

Oil production increased by 13.8%, from 258,101 m<sup>3</sup> as of January 31, 2021 to 293,621 m<sup>3</sup> as of January 31, 2022, due to the results obtained from the investments made, mainly in the areas Bella Vista Oeste and Pampa del Castillo.

e) Propane, butane and gasoline:

- Sales of propane increased by \$ 457,045 or 106.5%, from 429,074 at January 31, 2021 to \$ 886,119 at January 31, 2022.

The rise in sales (local and external market) is mainly due to the higher sale price and to a lesser extent due to the increase in the volumes sold. The volumes sold rose by 2,372 tn, i.e. 18.8%, as a consequence of the higher amounts of processed gas. In real terms, the sales price recorded a rise of 73.8 %, from average \$/tn 34,072.4 at January 31, 2021 to average \$/tn 59,211.5 at January 31, 2022.

In the local market: the sales in pesos rose by 149.0% due to the increase in the volumes sold and in the sales price. The volume sold surged by 56.7% from 6,410 tn at January 31, 2021 to 10,046 tn at January 31, 2022 given the higher gas processed. This volume includes deliveries to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks. The price increased by 58.9% from average \$/tn 31,676.3 at January 31, 2021 to average \$/tn 50,330.4 at January 31, 2022 due to higher international prices, despite the lower increase of the US dollar exchange rate compared to the evolution of inflation.

In the foreign market: the sales in pesos increased by 68.3% due to an 111.6% increase in the average sales price. The price of sale of propane in the foreign market increased from \$/tn 36,556.5 on average at January 31, 2021 to \$/tn 77,349.4 on average at December 31, 2022, due to the higher international prices, despite the lower price of the US dollar vis-à-vis the evolution of inflation. This price increase was mitigated by the 20.4% decrease in exported volume.

- Butane sales increased by \$ 51,265 or 30.8%, from \$ 166,202 at January 31, 2022 to \$ 217,467 at January 31, 2022. Such increase was due to a rise in the volumes sold by 3.8% from 8,161 tn at January 31, 2022 to 8,471 tn at January 31, 2022 as a consequence of the higher amounts of processed gas. The sales price increased by 26.1% due to higher international prices.

- No sales of gasoline were recorded at January 31, 2022 and 2021, since production of 16,260 m<sup>3</sup> and 15,282 m<sup>3</sup>, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 66,183 m<sup>3</sup> and 94,530 m<sup>3</sup> of oxygen for a total of \$ 11,483 and \$ 11,011 in the periods ended on January 31, 2022 and 2021, respectively. This increase in sales in pesos is a consequence of the rise in the sales price, offset by a decrease in volumes sold derived from the lower dispatch due to a fall in demand.

g) Services:

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

**Cost of Income**

	01/31/2022	01/31/2021	Variation	
Fees and other compensations	94,449	68,894	25,555	37.1%
Salaries and social security contributions	2,117,977	1,729,011	388,966	22.5%
Materials, spare parts and others	890,620	727,430	163,190	22.4%
Operation, maintenance and repairs	2,125,174	1,519,118	606,056	39.9%
Fuel, lubricants and fluids	1,188,454	866,497	321,957	37.2%
Transportation, freight and studies	279,747	132,374	147,373	111.3%
Depreciation of property, plant and equipment	6,751,547	5,459,448	1,292,099	23.7%
Depreciation of right of use asset	16,812	33,877	(17,065)	-50.4%
Office, travel and representation expenses	93,836	76,792	17,044	22.2%
Taxes, rates, contributions, insurance and rental	382,722	322,421	60,301	18.7%
Gas transportation costs	50,698	80,399	(29,701)	-36.9%
Oil acquisition	624,887	231,237	393,650	170.2%
Acquisition CAMMESA energy	-	322	(322)	-100.0%
Cost of production of inventories	(1,297,521)	(690,853)	(606,668)	-87.8%
<b>Cost of Income</b>	<b>13,319,402</b>	<b>10,556,967</b>	<b>2,762,435</b>	<b>26.2%</b>

The cost of income as of January 31, 2022 amounted to \$ 13,319,402 (50.1% of net income), while as of January 31, 2021 it amounted to \$ 10,556,967 (60.5% of income).

Breakdown of main items which involved a 26.2% increase in the cost of revenue:

- An increase in depreciation of property, plant and equipment for \$ 1,292,099 due to new investments in this caption and to the higher depreciation of related assets by ADC Power Plant compared to the previous year, due to higher volumes generated. During the first quarter of the period ended January 31, 2021, the Power Plant operated in open cycle due to the breakage of a steam turbine transformer, which commenced operation in late July 2020;
- An increase in crude oil acquisitions related to the operation of the Pampa del Castillo UT both in m<sup>3</sup> as at higher prices;
- Salaries and social security contributions increased as a result of the salary recomposition and the increase in the payroll;
- Costs in operation, maintenance and repair expenses and overheads show an increase as a consequence of carrying out maintenance tasks for activities in the field between periods. During the first months of the previous period as a consequence of the pandemic, only maintenance tasks and essential activities were carried out to keep the field operating. Costs relating to COVID-19, which were part of the production activity, were charged to "Other operating income / (expenses), net".

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 varied by 41% between both periods.

**Selling expenses**

	01/31/2022	01/31/2021	Variation	
Royalties	2,737,095	1,793,710	943,385	52.6%
Cost of storage, transport, oil and energy delivery	295,659	273,676	21,983	8.0%
Export duties	805,592	86,141	719,451	835.2%
Turnover tax	491,446	358,314	133,132	37.2%
Commissions and other	21,506	5,387	16,119	299.2%
<b>Selling expenses</b>	<b>4,351,298</b>	<b>2,517,228</b>	<b>1,834,070</b>	<b>72.9%</b>

Selling expenses were \$ 4,351,298 as of January 31, 2022, while as of January 31, 2021 they amounted to \$ 2,517,228, representing in both of them 16.4% and 14.4% of income, respectively.



The 72.9% variation was mainly due to:

- The higher oil royalties due to the increase in production and prices, the latter offset by a lower evolution in the US dollar exchange rate with respect to inflation. Regarding the royalties associated with gas, the increase was exclusively due to an increase in the price given the decrease in total gas production;
- Higher export duties paid as a result of greater oil export transactions and the applicable regulations throughout the period; and
- Rise in the turnover tax as a consequence of higher sales.

#### **Administrative expenses**

	01/31/2022	01/31/2021	Variation	
Fees and other compensations	83,427	86,056	(2,629)	-3.1%
Salaries and social security contributions	629,508	503,117	126,391	25.1%
Operation, maintenance and repairs	119,038	103,502	15,536	15.0%
Transportation, freight and studies	4,839	3,803	1,036	27.2%
Depreciation of property, plant and equipment	23,803	24,861	(1,058)	-4.3%
Depreciation of right of use asset	90,078	90,078	-	0.0%
Office, travel and representation expenses	19,164	16,507	2,657	16.1%
Taxes, rates, contributions, insurance and rental	16,230	24,067	(7,837)	-32.6%
Bank charges	349,680	221,015	128,665	58.2%
<b>Administrative expenses</b>	<b>1,335,767</b>	<b>1,073,006</b>	<b>262,761</b>	<b>24.5%</b>

Administrative expenses were \$ 1,335,767 as of January 31, 2022, or 5.0% of income, while as of January 31, 2021 they were \$ 1,073,006, or 6.2%. The increase was \$ 262,761, or 24.5%. This increase is mainly due to: i) higher bank expenses as a result of increased tax on bank credits and debits, given the higher transactions due to the normalization of the activity and the investments made in Property, plant and equipment, and ii) the increase in labor costs due to the salary increases granted and the increase in the payroll and overheads as a consequence of increased activity.

This increase was partially offset by lower taxes, rates, contributions, insurance and rental and fees and other compensations.

#### **Other operating income / (expenses) net**

	01/31/2022	01/31/2021	Variation	
Impairment of property, plant, and equipment	-	(3,289,943)	3,289,943	100.0%
Collection from legal claims	55,977	39,288	16,689	42.5%
Result related to the acquisition of participation in La Yesera area	427,512	-	427,512	100.0%
Income for environmental tasks in Pampa del Castillo	50,745	-	50,745	100.0%
Income for indirect administrative services-consortia / UTE (net)	37,652	35,682	1,970	5.5%
Direct costs associated with COVID-19	(73,808)	(1,010,145)	936,337	92.7%
Sundry	13,742	39,170	(25,428)	-64.9%
<b>Other operating income / (expenses) net</b>	<b>511,820</b>	<b>(4,185,948)</b>	<b>4,697,768</b>	<b>-112.2%</b>

Other operating income / (expenses) net, at January 31, 2022 amounted to a profit of \$ 511,820 whereas at January 31, 2021, they recorded a loss of \$4,185,948.

This caption includes at January 31, 2022, (i) the result generated by the acquisition of 18.75% interest in San Jorge Energy S.A. in the area La Yesera; (ii) the collection of legal claims related to the refund of export duties paid and (iii) Pampa del Castillo income for environmental tasks; and at January 31, 2022 and 2021 (iv) income for administrative services to consortia; and (v) 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.

As of January 31, 2021, the impairment of Property, plant and equipment for \$3,289,943 was included, corresponding to the recognition of a lower value of the operating assets in the oil and gas segment of the Agua del Cajón area. See Note 3.6 of the consolidated financial statements as of April 30, 2021.

#### **Financial results**

	01/31/2022	01/31/2021	Variation	
Financial income	2,813,184	6,492,642	(3,679,458)	-56.7%
Financial costs	(7,088,303)	(13,310,721)	6,222,418	46.7%
Other financial results	30,864	30,017	847	2.8%
Other financial results - RECPAM	4,132,044	5,096,135	(964,091)	-18.9%
<b>Financial results</b>	<b>(112,211)</b>	<b>(1,691,927)</b>	<b>1,579,716</b>	<b>93.4%</b>

a) Financial income

	01/31/2022	01/31/2021	Variation	
Exchange difference	1,900,266	5,747,082	(3,846,816)	-66.9%
Interest	570,823	457,843	112,980	24.7%
Other financial results	386,319	279,247	107,072	38.3%
Interest accrued on receivables	(44,224)	8,470	(52,694)	-622.1%
<b>Financial Income</b>	<b>2,813,184</b>	<b>6,492,642</b>	<b>(3,679,458)</b>	<b>-56.7%</b>

Financial income at January 31, 2022 reflected a balance of \$ 2,813,184 while at January 31, 2021 it was of \$ 6,492,642, representing a decrease of 56.7%. The main causes of this decrease of \$ 3,679,458 were the lesser earnings for exchange differences due to the lower variation, at nominal values, of the price of the US dollar with respect to the peso, which between May 2021 and January 2022 increased by 12.2%, while between May 2020 and January 2021 it had an increase of 30.7%, and the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at January 31, 2022 72.9% of its financial assets denominated in US dollars. At January 31, 2022 and 2021, interest and other financial results were generated by investments made in mutual funds and time deposits, whose average capital exposed in the period ended January 31, 2022 was lower than the average capital exposed in the previous period. Likewise, interest recognized by late payments as a consequence of CAMMESA is included.

b) Financial costs

	01/31/2022	01/31/2021	Variation	
Exchange difference	(5,364,551)	(11,364,777)	6,000,226	52.8%
Interest	(1,725,694)	(2,788,611)	1,062,917	38.1%
Repurchase of Corporate Bonds	62,913	637,740	(574,827)	-90.1%
Other financial results	(45,268)	(110,235)	64,967	58.9%
Interest accrued from payables	(15,703)	315,162	(330,865)	-105.0%
<b>Financial Costs</b>	<b>(7,088,303)</b>	<b>(13,310,721)</b>	<b>6,222,418</b>	<b>46.7%</b>

Financial costs at January 31, 2022 showed a balance of \$ 7,088,303, while at January 31, 2021 they were of \$ 13,310,721, representing a decrease in the loss of 46.7%. The main causes of the fluctuation of \$ 6,222,418 were:

- The lower foreign exchange losses as a consequence of the lower variation, at nominal values, of the price of the US dollar with respect to the peso, which between May 2021 and January 2022 increased by 12.2% while, between May 2020 and January 2021 it had an increase of 30.7%, and the lower increase of the US dollar exchange rate compared to the evolution of inflation between periods. Additionally, principal due decreased as a result of the repurchase of Corporate Bonds that was made by the Company during August 2020 up to January 2022. The Group holds 83.8% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred to above are as follows:
  - Class II Corporate Bonds for US\$ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually. Net principal due at January 31, 2022 amounts to US\$ 238.8 million as a result of the repurchase of Corporate Bonds made by the Company.
  - Secured loan for US\$ 14 million with IIC, destined for Hychico Diadema Eolic Energy Farm I, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 4.5% (as from April 2018) payable semi-annually. At January 31, 2022 the owed capital amounts to US\$ 0.4 million.
  - Banco Santander Río S.A. loan for US\$ 2.5 million to finance working capital of E G WIND accrues interest at a fixed nominal annual rate in US dollars of 2.95%, payable on a quarterly basis. Principal due at January 31, 2022 amounts to US\$ 2.5 million.
- The lower interest accrued corresponding to the Corporate Bonds and the loan with the IIC. Additionally, in May 2021 the loan with Banco Macro contracted in April 2020 was canceled.

In the period ended January 31, 2021, a gain was recorded due to the accrual of interest on debts, generated mainly by the early cancellation by EG WIND of the balance owed to Enercon GmbH, for which it obtained a discount of US\$ 3.47 million generating a positive result of \$456,877.

Likewise, the amount of NOs acquired between the periods decreased, a fact that caused a drop in the positive result associated with their repurchases.

**Other financial results - RECPAM**

	01/31/2022	01/31/2021	Variation	
<b>Other financial results – RECPAM</b>	<b>4,132,044</b>	<b>5,096,135</b>	<b>(964,091)</b>	<b>-18.9%</b>

This item includes the result of the exposure to inflation.

### Income tax

	01/31/2022	01/31/2021	Variation	
<b>Income tax</b>	<b>(4,681,488)</b>	<b>101,855</b>	<b>(4,783,343)</b>	<b>-4,696.2%</b>

Income tax at January 31, 2022 decreased by \$ 4,783,343 from a positive balance of \$ 101,855 to a negative balance of \$ 4,681,488 as a result of the tax profit for the period ended at January 31, 2022, given the increased activity and best results obtained, the impact on the fiscal result of the adjustment for tax inflation whose computation, as from the present year, is not calculated in installments, the increase in the applicable rate and the variation in the deferred tax charge.

### Other comprehensive income

	01/31/2022	01/31/2021	Variation	
<b>Other comprehensive income with future allocation to results</b>	<b>-</b>	<b>(164,703)</b>	<b>164,703</b>	<b>100.0%</b>
<b>Other comprehensive income with no future allocation to results</b>	<b>(2,417,825)</b>	<b>(3,177,802)</b>	<b>759,977</b>	<b>23.9%</b>

Other comprehensive income with future recognition in income is generated due to the fact that at January 31, 2021 the Company had investments in government securities aimed at obtaining contractual cash flows, as well as selling such financial assets; this is why a reserve was recorded for the difference between the amortized cost and the fair value of such investments, net of income tax, in that period. These public titles were sold for the year ended April 30, 2021.

Other comprehensive income without future recognition in income arises as a result of Capex applying the revaluation model for certain property, plant and equipment. At January 31, 2022, a negative result of \$ 2,417,825 was generated due to the evolution of the reserve for assets revaluation determined at actual values.

### Consolidated financial Statements

	01/31/2022	01/31/2021	Variation	
Property, plant and equipment	53,642,672	48,938,334	4,704,338	9.6%
Financial investments at amortized cost	8,552,162	13,570,011	(5,017,849)	-37.0%
Spare parts and materials	2,957,035	2,753,584	203,451	7.4%
Net deferred tax asset	6,445	197,583	(191,138)	-96.7%
Right of use asset	218,190	366,400	(148,210)	-40.5%
Other receivables	2,476,784	2,841,751	(364,967)	-12.8%
Trade receivables	3,055,072	3,622,001	(566,929)	-15.7%
Inventories	2,094,009	1,244,874	849,135	68.2%
Cash and cash equivalents	2,062,118	2,955,120	(893,002)	-30.2%
<b>Total Assets</b>	<b>75,064,487</b>	<b>76,489,658</b>	<b>(1,425,171)</b>	<b>-1.9%</b>
Total shareholders' equity attributable to shareholders	34,497,481	29,983,842	4,513,639	15.1%
Non-controlling interest	249,614	246,248	3,366	1.4%
<b>Total shareholders' equity</b>	<b>34,747,095</b>	<b>30,230,090</b>	<b>4,517,005</b>	<b>14.9%</b>
Trade accounts payable	7,080,099	6,632,350	447,749	6.8%
Financial liabilities	25,642,924	35,293,569	(9,650,645)	-27.3%
Net deferred tax liabilities	2,752,177	441,034	2,311,143	524.0%
Taxes payable	3,972,444	3,131,041	841,403	26.9%
Provisions and other charges	15,586	19,793	(4,207)	-21.3%
Salaries and social security contributions	556,699	489,033	67,666	13.8%
Other liabilities	297,463	252,748	44,715	17.7%
<b>Total Liabilities</b>	<b>40,317,392</b>	<b>46,259,568</b>	<b>(5,942,176)</b>	<b>-12.8%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>75,064,487</b>	<b>76,489,658</b>	<b>(1,425,171)</b>	<b>-1.9%</b>

Total assets as of January 31, 2022 decreased by \$ 1,425,171, which represents a reduction of 1.9% compared to January 31, 2021.

The variation in assets was mainly attributable to:

- (i) Financial investments at amortized cost: decrease by \$ 5,017,849 due to the disbursement for the repurchase of Class II Corporate Bonds for a total amount of US\$ 16,180,000 (nominal value), the repayment of the liability held by EG WIND with Enercon Argentina for US\$ 6,000,000 and the investments made in property, plant and equipment. There is 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 based on the maturities of its liabilities and the needs to finance the required investments.
- (ii) Property, plant and equipment: increase of \$4,704,338 mainly due to the acquisition of Puesto Zúñiga area, the payments made for the extension of the term for the concession of Loma Negra and La Yesera areas, the

- additional acquisition of the 18.75% interest of La Yesera area and the increase in the fair values of the LPG Plant, DEEF I and Neuquén Lands and Buildings and the investments made in the Pampa del Castillo area.
- (iii) Right of use: a decrease of \$148,210 resulting from the depreciation for the period.
  - (iv) Other accounts receivable: A reduction of \$ 364,967 mainly attributable to the amounts received under the Stimulus Program for Unconventional Gas. Between January 2021 and January 2022, collections for approximately \$ 1,249.9 million were made under such Stimulus Program.
  - (v) Trade accounts receivable: decrease of 566,929 due to lower balances pending collection from the sale of crude oil, energy and LPG.

Total liabilities as of January 31, 2022 decreased by \$ 5,942,176, which represents a drop of 12.8% in comparison with January 31, 2021.

The main reasons for this variation are listed below:

- (i) Financial debts decrease of \$ 9,650,645, 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: an increase of \$ 2,311,143, as a consequence, mainly, of the application of the new income tax rate.
- (iii) Taxes payable: an increase of \$841,403 attributable to the higher fiscal result of the period ended January 31, 2022 with respect to the previous period, as a consequence of the increase in positive results obtained, the computation, as from this fiscal year, in only one installment, of the adjustment for tax inflation determined in accordance with sections No. 95 to 98 of the Income Tax Law and changes in tax rates applicable.

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

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2020, and audited by the independent auditor, Engineer José C. Estrada, 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>	3,197	1,586	4,783	728	867	16,355
Oil	Mbbl	1,359	1,434	2,793	4,183	6,466	28,895
	Mm <sup>3</sup>	216	228	444	665	1,028	4,594

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

-Bella Vista Oeste

The estimate of hydrocarbon reserves and resources in the Bella Vista Oeste area made by the Company at December 31, 2020, was audited by the independent auditor, Lic. Héctor 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 February 2045, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Oil	Mbbl	2,711	4,504	7,215	264	-	-
	Mm <sup>3</sup>	431	716	1,147	42	-	-

- Loma Negra

The estimate of hydrocarbon reserves and resources in the Loma Negra area, at December 31, 2020, was audited by the independent auditor, Lic. Héctor A. López, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016 and having as expiration horizon the month of February 2034, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	1,329	836	2,165	6	-	3
Oil	Mbbl	2,352	1,214	3,566	170	-	359
	Mm <sup>3</sup>	374	193	567	27	-	57

<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, 2020, was audited by the independent auditor, Mr. Héctor A. López, as per the requirements of Resolution SEN No. 324/06 and Resolution No. 69E/2016 of the MINEM, and having as the expiration horizon of the concession the month of August 2037 (see Note 30 to the Condensed Interim Consolidated Financial Statements) with the following amounts:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	167	46	213	-	-	364
Oil	Mbbl	1,522	579	2,101	-	-	4,692
	Mm <sup>3</sup>	242	92	334	-	-	746

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

The Company owns 37.5% of said reserves.

- Pampa del Castillo

The estimate of hydrocarbon reserves and resources for the Pampa del Castillo area at December 31, 2020 was certified by the independent auditor, Lic. Ana Maria Nardone, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016. The expiration horizon is October 2026, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm <sup>3</sup> <sup>(1)</sup>	31	14	45	5	1	-
Oil	Mbbl	7,485	3,742	11,227	1,302	245	-
	Mm <sup>3</sup>	1,190	595	1,785	207	39	-

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

The Company owns 95% of said reserves.

**b) Asset structure**

	01/31/2022	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	<b>(a)</b>				
Current Assets	15,550,536	16,014,888	16,409,609	32,417,633	25,266,174
Non-Current Assets	59,513,951	60,474,770	81,951,436	68,342,576	51,195,715
<b>Total Assets</b>	<b>75,064,487</b>	<b>76,489,658</b>	<b>98,361,045</b>	<b>100,760,209</b>	<b>76,461,889</b>
Current Liabilities	8,459,786	7,278,917	10,266,894	10,266,352	5,498,646
Non-Current Liabilities	31,857,606	38,980,651	48,998,835	51,667,149	38,329,729
<b>Total Liabilities</b>	<b>40,317,392</b>	<b>46,259,568</b>	<b>59,265,729</b>	<b>61,933,501</b>	<b>43,828,375</b>
Shareholders' equity attributable to shareholders	34,497,481	29,983,842	38,882,135	38,612,014	32,481,157
Non-Controlling interest	249,614	246,248	213,180	214,693	152,357
<b>Total Shareholders' Equity</b>	<b>34,747,095</b>	<b>30,230,090</b>	<b>39,095,315</b>	<b>38,826,707</b>	<b>32,633,514</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>75,064,487</b>	<b>76,489,658</b>	<b>98,361,044</b>	<b>100,760,208</b>	<b>76,461,889</b>

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

**c) Results structure**

	01/31/2022	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	<b>(a)</b>				
Operating result	8,100,479	(892,202)	8,373,846	12,073,721	6,391,370
Financial income	2,813,184	6,492,642	8,851,020	12,214,970	5,250,928
Financial costs	(7,088,303)	(13,310,721)	(16,826,713)	(24,355,597)	(9,254,883)
Other financial income	30,864	30,017	32,474	(38,849)	-
Other financial results - RECPAM	4,132,044	5,096,135	4,205,536	3,989,058	4,577,140
<b>Result before Income Tax</b>	<b>7,988,268</b>	<b>(2,584,129)</b>	<b>4,636,163</b>	<b>3,883,303</b>	<b>6,964,555</b>
Income tax	(4,681,488)	101,855	247,968	(1,835,385)	(1,825,596)
<b>Net result for the period</b>	<b>3,306,780</b>	<b>(2,482,274)</b>	<b>4,884,131</b>	<b>2,047,918</b>	<b>5,138,959</b>
<b>With future allocation to results</b>					
Other comprehensive income	-	(164,703)	11,923	-	-
<b>No future allocation to results</b>					
Other comprehensive income	(2,417,825)	(3,177,802)	(5,346,169)	2,347,882	1,524,421
<b>Comprehensive result for the period</b>	<b>888,955</b>	<b>(5,824,779)</b>	<b>(450,115)</b>	<b>4,395,800</b>	<b>6,663,380</b>

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

**d) Cash flow structure**

	01/31/2022	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	<b>(a)</b>				
Net cash flows provided by operating activities	10,594,398	2,312,064	6,045,115	12,329,590	13,400,260
Net cash flows (used in) / generated by investment activities	(6,384,571)	3,351,603	(24,331,356)	(7,331,495)	(3,459,301)
Net cash flows used in financing activities	(5,711,775)	(10,433,387)	(1,612,787)	(2,784,760)	6,902,621
<b>(Decrease) / Increase net in cash, cash equivalents and overdrafts</b>	<b>(1,501,948)</b>	<b>(4,769,720)</b>	<b>(19,899,028)</b>	<b>2,213,335</b>	<b>16,843,580</b>

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

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

<b>OIL</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated Information</b>					
Production in bbl	1,846,818	1,623,405	1,521,240	952,594	288,350
Production in m <sup>3</sup> (4)	293,621	258,101	241,858	151,450	45,844
Sales in the domestic market bbl	680,326	551,899	458,716	447,873	463,484
Sales in the foreign market bbl	1,341,150	1,309,899	894,383	697,674	-
Sales in the domestic market m <sup>3</sup> (1)	108,163	87,745	72,930	71,206	73,688
Sales in the foreign market m <sup>3</sup>	213,226	208,257	142,196	110,921	-

<b>GAS (thousands of m<sup>3</sup>)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated Information</b>					
Production	360,180	364,761	428,776	430,780	420,047
Acquisition and redirection by CAMMESA – ES Resolution 95/13	564,993	257,088	500,571	487,108	325,840
Sales in the domestic market	677	2,238	45,437	-	32,813

<b>ENERGY AGUA DEL CAJON (thousands of MWh)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	3,709	2,264	3,174	3,575	3,168
Sales	3,563	2,115	3,083	3,438	3,043

<b>RENEWABLE ENERGY (thousands of MWh)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	89.4	98.8	62.0	22.0	24.0
Sales	89.4	98.8	62.0	22.0	24.0

<b>ENERGY DIADEMA PLANT (thousands of MWh)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	8.1	8.0	8.7	5.7	7.2
Sales	7.2	6.4	7.9	4.7	6.4

<b>PROPANE (tn)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	13,749	12,665	15,087	15,379	16,222
Sales domestic market	10,046	6,410	11,024	15,467	16,263
Sales in the foreign market	4,919	6,183	4,056	-	-

<b>BUTANE (tn)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	8,953	8,247	9,941	10,220	10,744
Sales domestic market	8,471	8,161	9,996	10,147	10,696

<b>GASOLINE (m<sup>3</sup>)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production (2)	16,260	15,282	18,785	20,261	20,911

<b>OXYGEN (Nm<sup>3</sup>)</b>					
	<b>01/31/2022</b>	<b>01/31/2021</b>	<b>01/31/2020</b>	<b>01/31/2019</b>	<b>01/31/2018</b>
<b>Consolidated information</b>					
Production	14,599	24,804	17,691	22,325	37,903
Sales domestic market (3)	66,183	94,530	75,711	77,875	95,326

(1) Include 16,440 m<sup>3</sup>, 15,179 m<sup>3</sup>, 18,781 m<sup>3</sup>, 20,274 m<sup>3</sup> and 20,907 m<sup>3</sup> of gasoline at January 31, 2022,2021,2020, 2019, and 2018, respectively sold as oil,

(2) The gasoline at January 31, 2022,2021,2020, 2019, and 2018, was sold as oil,

(3) The sales of oxygen at January 31, 2022,2021,2020, 2019, and 2018 include take or pay clause,

(4) The disclosure of oil production in m<sup>3</sup> per area is the following:

	01/31/2022	01/31/2021	01/31/2020	01/31/2019	01/31/2018
Agua del Cajón	25,360	23,452	29,097	34,506	42,037
Loma Negra y La Yesera	27,450	22,374	23,256	15,354	3,807
Pampa del Castillo – La Guitarra	193,579	179,287	189,505	101,590	-
Bella Vista Oeste	47,232	32,988	-	-	-
Total	293,621	258,101	241,858	151,450	45,844

#### f) Ratios

	01/31/2022	01/31/2021	01/31/2020	01/31/2019	01/31/2018
	<b>(a)</b>				
Liquidity (1)	1.86	2.20	1.60	3.16	4.59
Solvency (2)	0.86	0.65	0.66	0.63	0.74
Capital Immobilization (3)	0.79	0.79	0.83	0.68	0.67

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information at January 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)

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,

Particularly in the Puesto Zúñiga area, given the granting of the Exploitation Concession for 25 years, the Company will begin with the investment plan committed to the province of Río Negro. Capex will begin to operate the area through a UT constituted by Capex 90% and EDHIPSA 10%, The second well is currently being drilled and it is expected that the area will be put into commercial production during the month of May 2022.

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

In the segments of Electric and Renewable Energy, the Company will continue operating the ADC Power Plant and the Wind Farms DEEF I and II.





*“Free translation from the original in Spanish for publication in Argentina”*

## **LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders, President and Directors of  
Capex S.A.  
Legal address: Córdoba Av. 948/950 8th C Floor  
Autonomous City of Buenos Aires  
Tax Code: 30-62982706-0

### **Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the “Company”) including the condensed interim consolidated statement of financial position as of January 31, 2022, the condensed interim consolidated statements of comprehensive income for the nine and three months period ended on January 31, 2022, of changes in shareholders’ equity and cash flows for the nine months period ended on that date, and the notes.

The balances and other information corresponding to the fiscal year 2021 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

### **Responsibility for the Board of Directors**

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

### **Scope of our review**

Our review was limited to the application of the procedures laid down by the International Standard on Review Engagement ISRE 2410 “Review of interim financial information development by independent auditor of entity”, which was adopted as the standard of review in Argentina by Technical Pronouncement No. 33 of FACPCE as was approved by the International Auditing and Assurance Standard Board (IAASB). A limited review of interim financial statements consists in requesting information from the personnel of the Company in charge of preparing the information included in the condensed interim consolidated financial statements and applying analytical procedures and subsequent analysis. This review is substantially less in scope than an audit performed in accordance with international auditing standards; consequently, a review does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not issue an opinion on the consolidated financial position, consolidated comprehensive income and the consolidated cash flow of the Company.



## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in the first paragraph of this report, have not been prepared, in all material respects, in accordance with the International Accounting Standard 34 (IAS 34).

## **Report on compliance with current regulations**

In accordance with current regulations, we report that, in connection with Capex S.A.:

- a) the condensed interim consolidated financial statements of Capex S.A., as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim separate financial statements of the Capex S.A. arise from accounting records carried in all formal respects in accordance with legal requirements;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of January 31, 2022, the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$47,184,435, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Dr. Carlos Brondo  
Public Accountant

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

To the Shareholders of  
Capex S.A.

Legal Address: Córdoba Av. 948/950 8th Floor Ap. C  
Autonomous City of Buenos Aires  
CUIT: 30-62982706/-0

In our capacity as members of the Syndics' Committee of Capex S.A. we have reviewed the interim condensed consolidated financial statements detailed as follows:

### **Documents examined**

- a) Interim condensed consolidated Statement of Comprehensive Income for the nine and three-month periods ended January 31, 2022.
- b) Interim condensed consolidated Statement of Financial Position at January 31, 2022.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the nine-month period ended January 31, 2022.
- d) Interim condensed consolidated Statement of Cash Flow for the nine-month period ended January 31, 2022.
- e) Notes 1 to 30.

The balances and other information corresponding to the fiscal year ended April 30, 2021 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

### **Board responsibility as to the financial statements**

The Board of Directors of the Company is responsible for: a) the preparation and presentation of the interim condensed consolidated financial statements in accordance with the accounting framework established by the National Securities Commission (CNV). As indicated in Note 3 to the interim condensed consolidated financial statements, said accounting framework is based on the application of the International Financial Reporting Standards, and, in particular, of the International Accounting Standard Board 34 "Interim Financial Information" (IAS 34). These standards have been adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and have been used in the preparation of the financial statements, and b) the internal control the Board may consider necessary to make possible the preparation of the consolidated financial statements free from material misstatements.

Our responsibility is to express a conclusion based on the limited review performed with the scope detailed in the paragraph below.

### **Syndic's responsibility**

Our review was conducted in accordance with standards applicable to syndics as set forth in Technical Pronouncement 15 of the Argentine Federation of Professional Councils in Economic Sciences. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences as approved by the International Auditing and Assurance Standards Board (IAASB) be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects.

For the purposes of our professional work on the documents mentioned in items a) to e), we have reviewed the work done by the external auditors of Capex S.A., Price Waterhouse & Co. S.R.L., who issued their review report with no observations on this date in accordance with current auditing standards on review engagements of interim financial statements. The review included the verification of the work planning, the nature, scope and timing of the procedures applied and the results of the review performed by those professionals.

A review of interim financial statements consists of making inquiries of the Company's personnel, mainly those responsible for financial and accounting information, and performing analytical and other review procedures. A review is substantially less in scope than an audit examination, and consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

It is not the responsibility of the syndic to perform any control over the management, so the examination did not cover the business decisions and criteria adopted by the various areas of the Company, as such matters are the exclusive responsibility of the Board of Directors.

### **Conclusion**

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the nine-month period ended January 31, 2022 have not been prepared, in all material respects, in accordance with the accounting framework established by the CNV.

## **Report on other legal and regulatory requirements**

- a) The interim condensed consolidated financial statements comply, in what is matter of our competence, with the provisions of the General Companies Law and the provisions of the National Securities Commission.
- b) The financial statements of Capex S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements.
- c) We have read the summary of activities and have no observations to make, regarding those matters that are within our field of competence.
- d) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- e) Further, Resolutions 7/15 and 9/15 of the Superintendence of Commercial Companies regarding Directors' qualification bonds have been complied with.

Autonomous City of Buenos Aires, March 14, 2022

For the Syndics' Committee

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**Norberto Luis Feoli**  
**Full Syndic**  
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212