



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

CAPEX S.A.

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



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NOMENCLATURE

Currency

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

Glossary of Terms

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

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Marilina Manteiga

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended October 31, 2022 presented in comparative form

Fiscal year No. 35 commenced on May 1, 2022

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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


Alejandro Götze
Chairman

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

	Note	Six months to		Three months to	
		10.31.2022	10.31.2021	10.31.2022	10.31.2021
Income	7	31,793,571	34,803,892	12,085,906	20,179,711
Cost of income	8	(15,678,758)	(16,292,284)	(7,511,324)	(10,043,850)
Gross profit		16,114,813	18,511,608	4,574,582	10,135,861
Selling expenses	9	(5,360,374)	(5,359,757)	(2,458,561)	(2,913,970)
Administrative expenses	10	(1,856,994)	(1,482,132)	(1,034,276)	(683,026)
Other operating (expenses) / income, net	11	(76,032)	793,409	(26,341)	(463)
Operating income		8,821,413	12,463,128	1,055,404	6,538,402
Financial income	12	4,728,462	2,708,124	2,151,346	1,277,418
Financial costs	12	(15,959,520)	(5,851,758)	(9,046,012)	(2,678,783)
Other financial results – RECPAM		8,307,814	5,215,770	5,060,372	2,403,112
Net financial result		(2,923,244)	2,072,136	(1,834,294)	1,001,747
Result before income tax		5,898,169	14,535,264	(778,890)	7,540,149
Income tax	13	(1,178,679)	(7,489,674)	(1,498,047)	(2,976,729)
Net result for the period		4,719,490	7,045,590	(2,276,937)	4,563,420
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	(553,415)	(3,847,033)	188,080	(1,159,093)
Comprehensive result for the period		4,166,075	3,198,557	(2,088,857)	3,404,327
Net result for the period attributable to:					
Company shareholders		4,727,446	7,041,485	(2,265,380)	4,562,666
Non-controlling interest		(7,956)	4,105	(11,557)	754
Net result for the period		4,719,490	7,045,590	(2,276,937)	4,563,420
Net comprehensive result for the period attributable to:					
Company shareholders		4,192,920	3,239,966	(2,074,430)	3,418,993
Non-controlling interest		(26,845)	(41,409)	(14,427)	(14,666)
Comprehensive result for the period		4,166,075	3,198,557	(2,088,857)	3,404,327
Basic and diluted net result per share attributable to:					
- Company shareholders	14	26.293	39.162	(12.599)	25.376
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	23.320	18.020	(11.537)	19.015

The accompanying Notes 1 to 29 form an integral part of these Consolidated financial statements.


 Alejandro Gotz
 Chairman



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

	<u>Note</u>	<u>10.31.2022</u>	<u>04.30.2022</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	96,714,894	96,036,804
Deferred tax assets	13	828,116	73,706
Right of use assets		217,822	319,926
Spare parts and materials		5,263,509	4,642,026
Other accounts receivable	16	847,582	648,489
Financial investments at amortized cost	18	392,604	4,644,432
Total Non-Current Assets		104,264,527	106,365,383
CURRENT ASSETS			
Spare parts and materials		1,495,872	1,230,640
Inventories		5,007,079	4,721,526
Other accounts receivable	16	3,882,690	2,809,858
Trade accounts receivable	17	5,905,225	4,590,726
Financial investments at amortized cost	18	144,358	8,841,205
Cash and cash equivalents	19	1,887,631	2,653,178
Total Current Assets		18,322,855	24,847,133
Total Assets		122,587,382	131,212,516

The accompanying Notes 1 to 29 form an integral part of these Consolidated financial statements.


 Alejandro Götz
 Chairman



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

	Note	10.31.2022	04.30.2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		13,717,228	13,717,228
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		6,079,308	6,079,308
Legal reserve		1,724,399	1,363,808
Free reserve		23,666,701	28,737,522
Reserve for assets revaluation	20	2,349,689	3,008,257
Unappropriated retained earning		4,851,489	7,211,829
Total shareholders' equity		52,648,302	60,377,440
Non-controlling interest		411,517	438,362
Total shareholders' equity		53,059,819	60,815,802
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,379,280	2,451,948
Financial liabilities	22	37,428,062	39,433,680
Deferred tax liabilities	13	11,452,268	9,940,282
Provisions and other charges	26	15,586	22,364
Total non-current liabilities		51,275,196	51,848,274
CURRENT LIABILITIES			
Trade accounts payable	21	10,910,203	12,112,847
Financial liabilities	22	5,218,018	2,212,020
Salaries and social security contributions	23	1,225,818	1,237,649
Taxes payable	24	374,823	2,422,464
Other liabilities	25	523,505	563,460
Total current liabilities		18,252,367	18,548,440
Total liabilities		69,527,563	70,396,714
Total shareholders' equity and liabilities		122,587,382	131,212,516

The accompanying Notes 1 to 29 form an integral part of these Consolidated financial statements.


 Alejandro Götz
 Chairman



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Interim Consolidated Statement of Changes in Shareholders' Equity
For the six-month periods beginning on May 1, 2022 and 2021 and ended October 31, 2022 and 2021
Stated in thousands of pesos

	Capital Stock				Retained earnings			Other accumulated		Attributable to Company shareholders	Non-controlling interest	Total Shareholders' equity
	Capital adjustment		Additional paid-in capital		Legal reserve	Free reserve (1)	Reserve for assets revaluation	Unappropriated retained earnings	Other accumulated comprehensive income			
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital								
Balances at April 30, 2021	179,802	13,717,228	79,686	6,079,308	1,363,808	29,696,580	6,927,651	(959,058)	57,085,005	482,343	57,567,348	
Ordinary and Extraordinary Shareholders' Meeting of August 25, 2021	-	-	-	-	-	(959,058)	-	959,058	-	-	-	
Comprehensive result for the six-month period	-	-	-	-	-	-	(3,801,519)	7,041,485	3,239,966	(41,409)	3,198,557	
Reversal of revaluation assets	-	-	-	-	-	-	(225,727)	225,727	-	-	-	
Balances at October 31, 2021	179,802	13,717,228	79,686	6,079,308	1,363,808	28,737,522	2,900,405	7,267,212	60,324,971	440,934	60,765,905	
Comprehensive result for the period	-	-	-	-	-	-	325,197	(272,728)	52,469	(2,572)	49,897	
Reversal of revaluation assets	-	-	-	-	-	-	(217,345)	217,345	-	-	-	
Balances at April 30, 2022	179,802	13,717,228	79,686	6,079,308	1,363,808	28,737,522	3,008,257	7,211,829	60,377,440	438,362	60,815,802	
Dividends approved on June 23, 2022 and ratified by the Ordinary and Extraordinary Shareholders' Meeting of August 24, 2022	-	-	-	-	-	-	-	(4,555,760)	(4,555,760)	-	(4,555,760)	
Ordinary and Extraordinary Shareholders' Meeting of August 24, 2022	-	-	-	-	360,591	2,295,477	-	(2,656,068)	-	-	-	
Dividends dated September 27, 2022 approved by the Board of Directors (3)	-	-	-	-	-	(7,366,298)	-	-	(7,366,298)	-	(7,366,298)	
Comprehensive result for the six-month period	-	-	-	-	-	-	(534,526)	4,727,446	4,192,920	(26,845)	4,166,075	
Reversal of revaluation assets (2)	-	-	-	-	-	-	(124,042)	124,042	-	-	-	
Balances at October 31, 2022	179,802	13,717,228	79,686	6,079,308	1,724,399	23,666,701	2,349,689	4,851,489	52,648,302	411,517	53,059,819	

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

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

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

The accompanying Notes 1 to 29 form an integral part of these Consolidated financial statements.


 Alejandro Gotz
 Chairman



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Interim Consolidated Statement of Cash Flows
For the six-month periods beginning on May 1, 2022 and 2021 and ended on October 31, 2022 and 2021
Stated in thousands of pesos

	Note	10.31.2022	10.31.2021
Cash flows from operating activities:			
Net result for the period		4,719,490	7,045,590
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(905,407)	(743,936)
Income tax	13	1,178,679	7,489,674
Interest accrued on financial liabilities and others	22	1,607,134	2,353,026
Result from interest acquisition in La Yesera area	30	-	(726,878)
Exchange difference generated by financial liabilities	22	12,150,259	3,422,590
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(2,357,114)	(993,491)
Receivable and payable discounts	12	145,861	(11,577)
RECPAM		(9,912,060)	(5,063,387)
Exchange difference generated by accounts receivable with CAMMESA		-	(4,020)
Depreciation of Property, plant and equipment	15	8,505,349	7,046,565
Depreciation of right of use		102,104	140,503
Hydrogen and oxygen plant supply recovery	15	(34,985)	(34,982)
Impairment of property, plant, and equipment	15	168,467	
Changes in net operating assets and liabilities:			
(Increase) / Decrease in trade accounts receivable		(1,314,499)	101,783
Increase in other accounts receivable		(1,316,419)	(90,251)
(Increase) / Decrease in inventories		(285,553)	1,136,198
Increase in spare parts and materials		(886,718)	(156,975)
Decrease in trade accounts payable		(2,350,786)	(2,286,772)
Decrease in salaries and social security contributions		(11,831)	(325,083)
Decrease in taxes payables		(1,795,399)	(850,306)
(Decrease) / Increase in other liabilities		(39,955)	96,658
Income tax payment		(327,904)	(27,041)
Net cash flows generated by operating activities		7,038,713	17,517,888
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(9,146,133)	(8,866,690)
Payment for acquisition of participation in La Yesera area		-	(292,498)
Increase of financial investments not considered cash equivalents		(2,264,383)	(3,679,355)
Cancellation of financial investments not considered cash equivalents		14,307,480	5,901,623
Net cash flows generated by / (used in) investment activities		2,896,964	(6,936,920)
Cash flows from financing activities			
Trade liabilities cancelled		-	(1,039,699)
Interest paid and other	22	(1,779,769)	(2,376,017)
Repurchase of Corporate bonds	22	-	(1,166,765)
Commissions paid		-	(4,761)
Dividends paid		(11,922,058)	-
Net financial liabilities		(492,905)	(1,176,058)
Rent payment IFRS 16		(95,538)	(152,412)
Net cash flows used in financing activities		(14,290,270)	(5,915,712)
Net (Decrease) / Increase in cash, cash equivalents and bank overdrafts		(4,354,593)	4,665,256
Financial results generated by cash and cash equivalents		905,407	743,936
RECPAM generated by cash and cash equivalents		(804,087)	(1,038,764)
Cash, cash equivalents and overdrafts at the beginning of the year	19	2,032,118	6,082,321
Cash, cash equivalents and overdrafts at the end of the period	19	(2,221,155)	10,452,749

Alejandro Götz
Chairman



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Operations not entailing movements of cash

Complementary information

	<u>10.31.2022</u>	<u>10.31.2021</u>
Accrual for well capping	(2,233)	(256,978)
Acquisitions in property, plant and equipment not paid	(1,067,416)	(1,244,856)

The accompanying Notes 1 to 29 form an integral part of these Consolidated financial statements.


Alejandro Götz
Chairman



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Notes to the Interim Condensed Consolidated Financial Statements
As of October 31 and April 30, 2022, if applicable
Stated in in thousands of pesos

NOTE 1 – GENERAL INFORMATION

1.1 – General information of the Company

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

The Company started operations in the hydrocarbon exploration and production segment in the Province of Neuquén operating the Agua del Cajón field and then expanded its operations to include electric power generation. The construction and development of a 672-MW combined cycle thermal power plant and an LPG plant, located at the Agua del Cajón field, allowed the Company to vertically integrate operations. As part of this vertical integration, the gas produced by the hydrocarbons segment in the fields is processed in the LPG plant to separate liquid fluids from dry gas and use the latter as fuel in the Thermal Power Plant for electric power production. Subsequently, through its subsidiaries Hychico and EG Wind, the Company started developing renewable energy projects, including wind power generation and hydrogen and oxygen production. In 2017, the Company started to expand the exploration and production operations of hydrocarbons by means of acquisitions in different hydrocarbon areas, like Loma Negra, La Yesera and Puesto Zúñiga, located in the Province of Río Negro; Parva Negra Oeste, located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100%	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2026	O&G exploitation	Decree 31/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río Negro	37.50%	Capex	2037 ⁽¹⁾	O&G exploitation	Decree 345/21 and Decree 1485/17
Bella Vista Oeste	Chubut	100%	Capex	2045	O&G exploitation	Decree 14/20
Parva Negra Oeste	Neuquén	90%	Capex	2027	O&G exploration	Decree 2499/19 (approval of exploration contract)
Puesto Zúñiga	Río Negro	90%	Capex	2047	O&G exploitation	National and International Public Contest N° 01/19
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-


Alejandro Gotz
Chairman

NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
PED I	Chubut	85.2046%	Hychico	-	Wind power	-
PED II	Chubut	99.25%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-

(1) See Note 29.

1.2. Economic context in which the entity operates

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

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

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

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

Measures adopted by the Argentine Central Bank

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

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


 Alejandro Götz
 Chairman

NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

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

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

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

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

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


Alejandro Götze
Chairman

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

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 2022, except for:

Natural gas sector

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

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

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

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

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

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

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

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

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


Alejandro Götz
Chairman

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

As regards Round 5, an invitation is made to:

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

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

- a) Exports: if the total annual amount of 70MM m3/year is covered, the awardee producing companies may benefit from preferential export conditions, to be committed on a seasonal basis and according to the particular situation of the transportation system and the gas market.
- b) Contracts: the extension involves the adjustment of all the Delivery Commitments and of the contracts of the successful bidder with the Distribution and/or Sub-distribution Licensees and/or ENARSA and/or CAMMESA arising from the respective awarding acts, with a first delivery date being January 1, 2025 and termination date December 31, 2028;
- c) Producers must continue committing to achieve a production curve per basin that guarantees the sustainability and/or increase of the current levels and/or reduce the declines or commit to carry out a certain investment project and commercialize its associated production;
- d) In the event of default by producers, and depending on the type of default, they will collect a lower price, shall be liable to fines and may be excluded from the 2023-2028 Gas Plan.

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

At the date of issue of these Condensed Interim Consolidated Financial Statements, the Company is considering if it will lodge a tender in the 2023-2028 Gas Plan.

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

3.1 - Basis for presentation

These interim condensed consolidated financial statements are stated in thousands of Argentine pesos without cents, except otherwise expressly stated. They have been prepared in terms of unit of measurement at the end of the period, modified by the measurement of certain financial and no financial assets and liabilities at fair value.



Alejandro Götz
Chairman

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

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

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

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

The interim condensed consolidated financial statements corresponding to the six and three-month periods ended October 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 six and three-month periods ended October 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 December 12, 2022.

Restatement of financial statements

The financial statements have been restated in units of the currency current at October 31, 2022 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at October 31, 2022 was 1,028.706 with a semi-annually rate of inflation of 43.5% and, over the last twelve months, of 88.0%.

Comparative information

Balances at April 30, 2022 and for the six and three-month periods ended on October 31, 2021, which are disclosed for comparative purposes, arise from financial statements at that date expressed in terms of the current unit of measurement as October 31, 2022, established in IAS 29 "Financial reporting in hyper inflationary economies". Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

The Company's activities are not subject to significant seasonal changes in the case of oil, while the demand for natural gas and electricity is seasonal in nature, with significant fluctuations between winter and summer. The lower demand for gas in summer means that gas prices are lower than those observed during the winter months; consequently, the Company's operations could be subject to seasonal fluctuations in their volumes and gas prices, while the energy price is set by Res SEN 238/2022.

Guard of accounting and corporate documentation

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

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

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



Alejandro Götz
Chairman

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

3.2 - Accounting standards

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2022.

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

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

3.3 Estimates

The preparation of interim condensed financial statements requires the Company Management to make estimates and assessments of the future, apply critical judgment and establish assumptions that affect the application of accounting policies and the amounts of reported assets and liabilities, income and expenses. In preparing these interim condensed Financial Statements, the critical judgment made by Management when applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied to the Financial Statements for the fiscal year ended April 30, 2022. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim condensed consolidated financial statements were prepared.

NOTE 4 - FAIR VALUE MEASUREMENT

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

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


Alejandro Götz
Chairman

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

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

	10.31.2022				04.30.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
<i>Financial Assets at fair value with change in results</i>								
Mutual funds	170,493	-	-	170,493	802,834	-	-	802,834
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	2,419,605	22,624,910	25,044,515	-	2,550,544	24,481,385	27,031,929

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

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

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

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

NOTE 5 - ADMINISTRATION OF FINANCIAL RISKS

The Group's activities expose it to several financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit and liquidity risks.

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2022.


Alejandro Götz
Chairman

NOTE 6 - SEGMENT REPORTING

The Board has determined operating segments based on the reports it reviews and which are used for strategic decision making.

Segment reporting is presented in a manner consistent with the internal reporting. The Board of the Company of and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

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

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

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of October 31, 2022, which amount to \$7,945.2 million, are distributed as follows:

- 1) Gas revenues of \$ 3,716.1 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, the remuneration of which is fixed in dollars associated with the evolution of the price of gas for generation plants, and to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Thermal energy revenues of \$ 4,229.1 million: correspond to specific remuneration for the generation of power.



Alejandro Götz
Chairman

NOTE 6 - SEGMENT REPORTING (CONT'D.)

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

	Six months at 10.31.2022						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	22,317,278	7,945,157	835,955	652,193	30,299	12,689	31,793,571
Reclassification between segments	3,583,282	(3,716,101)	132,819	-	-	-	-
Income per segment	25,900,560	4,229,056	968,774	652,193	30,299	12,689	31,793,571
Participation per segment on Income	81.5%	13.3%	3.0%	2.1%	0.1%	0.0%	100.0%
Cost of income	(13,032,526)	(1,920,184)	(303,231)	(351,787)	(50,542)	(20,488)	(15,678,758)
Gross Profit	12,868,034	2,308,872	665,543	300,406	(20,243)	(7,799)	16,114,813
Segment share on gross income	79.8%	14.3%	4.1%	1.9%	-0.1%	0.0%	100.0%
Selling Expenses	(4,835,940)	(345,432)	(168,667)	(6,607)	(2,624)	(1,104)	(5,360,374)
Administrative Expenses	(1,214,385)	(548,965)	(72,192)	(16,662)	(2,395)	(2,395)	(1,856,994)
Other operating income / (expenses), net	42,996	(908)	(97)	(153,007)	29,593	5,391	(76,032)
Operating result	6,860,705	1,413,567	424,587	124,130	4,331	(5,907)	8,821,413
Financial income							4,728,462
Financial costs							(15,959,520)
Other financial results RECPAM							8,307,814
Result Before Income Tax							5,898,169
Income Tax							(1,178,679)
Net result for the period							4,719,490
Other comprehensive results for assets revaluation							(553,415)
Net comprehensive result for the period							4,166,075
Depreciation							
In Cost of Income	(7,238,176)	(810,065)	(136,011)	(253,999)	(24,894)	(10,091)	(8,473,236)
In Administrative Expenses	(96,319)	(34,290)	(3,608)	-	-	-	(134,217)
Total	(7,334,495)	(844,355)	(139,619)	(253,999)	(24,894)	(10,091)	(8,607,453)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	(168,467)	29,594	5,391	(133,482)
Total	-	-	-	(168,467)	29,594	5,391	(133,482)


Alejandro Gotz
Chairman

NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three months at 10.31.2022						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	7,607,631	3,739,281	401,690	315,797	14,932	6,575	12,085,906
Reclassification between segments	1,771,522	(1,861,204)	89,682	-	-	-	-
Income per segment	9,379,153	1,878,077	491,372	315,797	14,932	6,575	12,085,906
Participation per segment on Income	77.6%	15.5%	4.1%	2.6%	0.1%	0.1%	100.0%
Cost of income	(5,761,766)	(1,405,774)	(188,464)	(129,208)	(14,803)	(11,309)	(7,511,324)
Gross Profit	3,617,387	472,303	302,908	186,589	129	(4,734)	4,574,582
Segment share on gross income	79.1%	10.3%	6.6%	4.1%	0.0%	-0.1%	100.0%
Selling Expenses	(2,188,835)	(186,254)	(78,158)	(3,100)	(1,382)	(832)	(2,458,561)
Administrative Expenses	(670,159)	(305,658)	(45,921)	(10,871)	(581)	(1,086)	(1,034,276)
Other operating income / (expenses), net	2,999	(872)	(93)	(63,359)	29,593	5,391	(26,341)
Operating result	761,392	(20,481)	178,736	109,259	27,759	(1,261)	1,055,404
Financial income							2,151,346
Financial costs							(9,046,012)
Other financial results RECPAM							5,060,372
Result Before Income Tax							(778,890)
Income Tax							(1,498,047)
Net result for the period							(2,276,937)
Other comprehensive results for assets revaluation							188,080
Net comprehensive result for the period							(2,088,857)
Depreciation							
In Cost of Income	(3,992,873)	(503,100)	(69,640)	(127,000)	(10,975)	(6,517)	(4,710,105)
In Administrative Expenses	(45,253)	(19,690)	(2,101)	-	-	-	(67,044)
Total	(4,038,126)	(522,790)	(71,741)	(127,000)	(10,975)	(6,517)	(4,777,149)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	(46,198)	12,101	5,391	(28,706)
Total	-	-	-	(46,198)	12,101	5,391	(28,706)


Alejandro Gotz
Chairman

NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Six months at 10.31.2021						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	22,517,868	10,333,023	1,105,357	799,184	34,713	13,747	34,803,892
Reclassification between segments	4,355,091	(4,402,051)	46,960	-	-	-	-
Income per segment	26,872,959	5,930,972	1,152,317	799,184	34,713	13,747	34,803,892
Participation per segment on Income	77.3%	17.0%	3.3%	2.3%	0.1%	0.0%	100.0%
Cost of income	(13,274,704)	(2,267,536)	(256,128)	(404,236)	(65,000)	(24,680)	(16,292,284)
Gross Profit	13,598,255	3,663,436	896,189	394,948	(30,287)	(10,933)	18,511,608
Segment share on gross income	73.6%	19.8%	4.8%	2.1%	-0.2%	-0.1%	100.0%
Selling Expenses	(4,738,392)	(431,650)	(176,737)	(8,984)	(2,894)	(1,100)	(5,359,757)
Administrative Expenses	(950,226)	(434,863)	(70,622)	(21,431)	(3,617)	(1,373)	(1,482,132)
Other operating income / (expense) net	754,419	4,075	(69)	-	29,593	5,391	793,409
Operating result	8,664,056	2,800,998	648,761	364,533	(7,205)	(8,015)	12,463,128
Financial income							2,708,124
Financial costs							(5,851,758)
Other financial results RECPAM							5,215,770
Result Before Income Tax							14,535,264
Income Tax							(7,489,674)
Net result for the period							7,045,590
Other comprehensive income for revaluation of assets							(3,847,033)
Net comprehensive result for the period							3,198,557
Depreciation							
In Cost of Income	(5,231,779)	(1,429,262)	(114,206)	(258,951)	(25,357)	(9,627)	(7,069,182)
In Administrative Expenses	(78,176)	(35,873)	(3,837)	-	-	-	(117,886)
Total	(5,309,955)	(1,465,135)	(118,043)	(258,951)	(25,357)	(9,627)	(7,187,068)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	-	29,591	5,391	34,982
Total	-	-	-	-	29,591	5,391	34,982

Alejandro Gotz
Chairman

NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three months at 10.31.2021						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	14,471,263	4,715,940	602,375	365,521	17,297	7,315	20,179,711
Reclassification between segments	2,015,892	(2,071,597)	55,705	-	-	-	-
Income per segment	16,487,155	2,644,343	658,080	365,521	17,297	7,315	20,179,711
Participation per segment on Income	81.7%	13.1%	3.3%	1.8%	0.1%	0.0%	100.0%
Cost of income	(8,672,142)	(1,023,964)	(120,981)	(174,796)	(37,135)	(14,832)	(10,043,850)
Gross Profit	7,815,013	1,620,379	537,099	190,725	(19,838)	(7,517)	10,135,861
Segment share on gross income	77.1%	16.0%	5.3%	1.9%	-0.2%	-0.1%	100.0%
Selling Expenses	(2,600,971)	(220,005)	(86,642)	(3,524)	(2,033)	(795)	(2,913,970)
Administrative Expenses	(445,327)	(200,634)	(25,856)	(7,654)	(2,555)	(1,000)	(683,026)
Other operating (expense) / income, net	(24,131)	5,605	571	(17,492)	29,593	5,391	(463)
Operating result	4,744,584	1,205,345	425,172	162,055	5,167	(3,921)	6,538,402
Financial income							1,277,418
Financial costs							(2,678,783)
Other financial results RECPAM							2,403,112
Result Before Income Tax							7,540,149
Income Tax							(2,976,729)
Net result for the period							4,563,420
Other comprehensive income for revaluation of assets							(1,159,093)
Net comprehensive result for the period							3,404,327
Depreciation							
In Cost of Income	(2,779,074)	(646,925)	(57,108)	(131,460)	(12,433)	(5,062)	(3,632,062)
In Administrative Expenses	(41,526)	(10,291)	(1,548)	-	-	-	(53,365)
Total	(2,820,600)	(657,216)	(58,656)	(131,460)	(12,433)	(5,062)	(3,685,427)
Impairments / Recoveries							
In Property, plant and equipment	-	-	-	-	17,489	-	17,489
Total	-	-	-	-	17,489	-	17,489

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


Alejandro Götz
Chairman

NOTE 7 - INCOME

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Local Market				
Oil	6,715,544	5,234,172	3,000,814	2,948,494
Gas stimulation program	-	821,149	-	455,391
Gas	-	25,263	-	-
Electricity ADC ⁽¹⁾	7,945,157	10,333,023	3,739,281	4,715,940
LPG	552,380	860,233	259,120	391,426
DEEF Energy	652,193	799,184	315,797	365,521
Energy generated with hydrogen	30,299	34,713	14,932	17,297
Oxygen	12,689	13,747	6,575	7,315
Services	56,615	71,502	34,910	12,166
Others ⁽²⁾	18,179	57,271	8,992	46,556
	15,983,056	18,250,257	7,380,421	8,960,106
Foreign Market				
Oil	15,545,119	16,365,782	4,571,907	11,055,212
LPG	265,396	187,853	133,578	164,393
	15,810,515	16,553,635	4,705,485	11,219,605
Total	31,793,571	34,803,892	12,085,906	20,179,711

⁽¹⁾ It includes income generated by the gas produced at field ADC and consumed in CT ADC and paid by CAMMESA as acknowledgement of fuel for \$3,716,101 and \$ 4,402,051 at October 31, 2022 and 2021, respectively (see Note 6). Payments received from CAMMESA as from January 2022 for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

⁽²⁾ Revenues from the "Propano Sur Program" at October 31, 2022 and 2021.

NOTE 8 – COST OF INCOME

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Fees and other compensation	54,814	124,711	29,880	39,946
Salaries and social security contributions	2,729,277	2,214,209	1,306,225	1,073,500
Materials, spare parts and others	890,555	1,026,495	468,476	496,499
Operation, maintenance and repairs	2,465,163	2,350,673	1,415,361	1,204,938
Fuel, lubricants and fluids	1,908,081	1,454,886	912,579	708,975
Transportation, freight and studies	372,831	333,728	225,578	157,823
Depreciation of Property, plant and equipment	8,473,236	7,030,783	4,710,105	3,612,864
Depreciation of right of use assets	-	38,399	-	19,198
Office, travel and representation expenses	133,344	96,926	80,127	42,870
Taxes, rates, contributions, insurance and rental	300,949	337,711	142,380	159,884
Transport of gas expenses	40,908	71,764	17,633	23,681
Acquisition of crude	718,815	893,772	188,106	628,332
Stock product cost	(2,409,215)	318,227	(1,985,126)	1,875,340
Total	15,678,758	16,292,284	7,511,324	10,043,850

NOTE 9 – SELLING EXPENSES

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Royalties	3,396,372	3,232,680	1,665,502	1,597,090
Oil and energy storage, transportation and dispatch expenses	231,426	382,315	127,092	220,413
Export duties	1,111,475	1,151,955	330,441	778,473
Turnover tax	621,101	592,807	335,526	317,994
Total	5,360,374	5,359,757	2,458,561	2,913,970


Alejandro Götz
Chairman

NOTE 10 – ADMINISTRATIVE EXPENSES

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Fees and other compensation	99,988	97,399	46,839	46,477
Salaries and social security contributions	1,014,305	693,648	600,281	288,912
Operation, maintenance and repairs	160,568	141,746	89,607	78,093
Transportation, freight and studies	6,825	5,639	4,540	3,138
Depreciation of Property, plant and equipment	32,113	15,782	15,992	2,313
Depreciation of right of use assets	102,104	102,104	51,052	51,052
Office, travel and representation expenses	22,154	21,730	8,928	14,477
Taxes, fees, contributions, rents and insurance	13,605	11,745	8,117	2,738
Bank charges	405,332	392,339	208,920	195,826
Total	1,856,994	1,482,132	1,034,276	683,026

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Income from charges for indirect administrative services Consortia / UTE (net)	45,546	42,872	5,066	20,430
Depreciation of Property, plant and equipment (EGW) (Note 15)	(168,467)	-	(46,197)	-
Recovered depreciation of property, plant and equipment (Hychico) (Note 15)	34,985	34,985	17,491	17,491
Result from acquisition of participation in La Yesera area	-	726,878	-	-
Income for environmental tasks in Pampa del Castillo	-	86,278	-	-
Direct costs associated with COVID-19	-	(111,456)	-	(56,448)
Sundry	11,904	13,852	(2,701)	18,064
Total	(76,032)	793,409	(26,341)	(463)

NOTE 12 - FINANCIAL RESULTS

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Financial income				
Interest	622,139	567,477	414,799	210,146
Other financial results	84,694	440,465	20,959	283,878
Interest accrued from accounts receivable	(44,494)	(35,242)	(67,539)	14,509
Exchange difference	4,066,123	1,735,424	1,783,127	768,885
	4,728,462	2,708,124	2,151,346	1,277,418
Financial costs				
Interest	(2,095,718)	(1,940,475)	(1,228,137)	(839,607)
Other financial results	(56,459)	(46,529)	(28,390)	32,793
Repurchase of Corporate bonds	-	39,036	-	39,036
Interest accrued from accounts payable	(101,367)	46,819	(50,549)	(41,968)
Exchange difference	(13,705,976)	(3,950,609)	(7,738,936)	(1,869,037)
	(15,959,520)	(5,851,758)	(9,046,012)	(2,678,783)


Alejandro Götz
Chairman

NOTE 13 – DEFERRED TAX LIABILITIES AND INCOME TAX

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

	Balance at April 30, 2022	Charge to results	Charge to Other Comprehensive Results	Balance at October 31, 2022
Tax losses	9,498	412,369	-	421,867
Trade accounts payable	192,666	(43,343)	-	149,323
Spare parts and materials and other	(1,294,798)	(564,470)	-	(1,859,268)
Liability for tax-purpose inflation adjustment	(3,418,556)	(442,006)	-	(3,860,562)
Property, plant and equipment	(5,225,220)	(502,224)	345,446	(5,381,998)
Other accounts receivable	(71,448)	55,374	-	(16,074)
Financial investments at amortized cost	(2,728)	(14,667)	-	(17,395)
Financial Liabilities	(55,990)	(4,055)	-	(60,045)
Total	(9,866,576)	(1,103,022)	345,446	(10,624,152)

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

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss generated as of April 30, 2020 (EGW)	1,113,221	35%	389,627	2030
Tax loss generated as of April 30, 2021 (EGW)	13,758	35%	4,815	2031
Tax loss generated specific as of April 30, 2022 (Capex)	711	35%	249	2027
Tax loss generated as of October 31, 2022 (SEB)	38,649	30%	11,595	2028
Tax loss generated as of April 30, 2022 (Hychico)	21,236	30%	6,371	2027
Tax loss generated as of October 31, 2022 (Hychico)	30,699	30%	9,210	2028
Total tax loss as of October 31, 2022	1,218,274		421,867	

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Tax determined for the period	(922,838)	(3,355,110)	802,968	(3,307,740)
Tax liability reversal (See Note 13 b)	565,649	-	565,649	-
Other	281,532	-	281,532	-
Deferred tax charge	(1,103,022)	(4,134,564)	(3,148,196)	331,011
Total	(1,178,679)	(7,489,674)	(1,498,047)	(2,976,729)

a- New applicable rates

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

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

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

Alejandro Götz
Chairman

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

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

b- Income tax

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

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

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

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

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

Further, within the context described above, at October 31, 2022 EG WIND has reversed the tax provision recorded at April 30, 2022 for \$ 35.7 million and recorded the tax losses generated in fiscal years 2020 and 2021, still unused to this date, for an amount of \$ 394.4 million, with application of the inflation adjustment according to the methodology of Section 25 of the Income Tax Law (2019 restated text).


Alejandro Götz
Chairman

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

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

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

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

For calculation of Income Tax at October 31, 2022 the Company has implemented the deduction of positive tax-purpose inflation adjustment in thirds, as it estimates that the investments to be made in the next two fiscal years will be equal to or greater than the amount mentioned above.

D- Extraordinary account payment

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

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

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

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

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


Alejandro Gotz
Chairman

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.

	10.31.2022	10.31.2021
Net result attributable to the Company's shareholders	4,727,446	7,041,485
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	26.293	39.162

	10.31.2022	10.31.2021
Comprehensive result attributable to the Company's shareholders	4,192,920	3,239,966
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	23.320	18.020

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value					At the end of the period
	At the beginning of the year	Additions	Completed works in progress	(Retirements)	Technical revaluation	
O&G exploration assets						
Parva Negra Oeste	5,445,995	356,202	-	-	-	5,802,197
O&G exploitation assets						
Agua del Cajón	94,311,781	16,720	300,594	-	-	94,629,095
ADC impairment	-	-	-	-	-	-
Bella Vista Oeste	6,043,640	(5,563)	1,032,107	-	-	7,070,184
Loma Negra and La Yesera	9,839,974	1,137	2,145,589	-	-	11,986,700
Pampa del Castillo	30,757,697	6,716	5,164,113	-	-	35,928,526
Puesto Zuñiga	15,959	(2,303)	1,433,831	-	-	1,447,487
Works in progress O&G						
Agua del Cajón	770,234	1,637,186	(300,594)	-	-	2,106,826
Bella Vista Oeste	142,154	1,056,940	(1,032,107)	-	-	166,987
Loma Negra and La Yesera	999,460	1,508,529	(2,145,589)	-	-	362,400
Pampa del Castillo	2,934,207	5,207,542	(5,164,113)	-	-	2,977,636
Puesto Zuñiga	2,672,324	148,309	(1,433,831)	-	-	1,386,802
CT ADC	74,500,705	280,121	-	-	(468,385)	74,312,441
Eolic energy	50,605	1,913	-	-	-	52,518
Land, buildings and others	3,909,989	2,333	-	-	(130,808)	3,781,514
GLP Plant – Agua del Cajón	9,022,610	-	-	-	(72,135)	8,950,475
Diadema Eolic Energy Farm (DEEF I)	3,000,412	-	-	-	(155,746)	2,844,666
Spare parts and materials	88,750	-	-	-	-	88,750
Diadema Eolic Energy Farm (DEEF II)	7,315,649	-	-	-	(71,787)	7,243,862
Provision of hydrogen and oxygen plant	1,293,628	-	-	-	-	1,293,628
Impairment of hydrogen and oxygen plant	-	-	-	-	-	-
Total at October 31, 2022	253,115,773	10,215,782	-	-	(898,861)	262,432,694
Total at April 30, 2022	233,499,054	24,738,185	-	(4,190)	(5,117,276)	253,115,773


 Alejandro Gotz
 Chairman

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

Items	Depreciation				Net book value at 10.31.2022	Net book value at 04.30.2022
	At the beginning of the year	For the period	Impairment / recovery	Accumulated at period-end		
O&G exploration assets						
Parva Negra Oeste	-	-	-	-	5,802,197	5,445,995
O&G exploitation assets						
Agua del Cajón	57,959,992	1,843,147	-	59,803,139	34,825,956	36,351,789
ADC impairment	11,608,585	-	-	11,608,585	(11,608,585)	(11,608,585)
Bella Vista Oeste	857,138	446,955	-	1,304,093	5,766,091	5,186,502
Loma Negra and La Yesera	3,825,559	901,315	-	4,726,874	7,259,826	6,014,415
Pampa del Castillo	11,361,994	3,747,902	-	15,109,896	20,818,630	19,395,703
Puesto Zuñiga	-	287,051	-	287,051	1,160,436	15,959
Works in progress O&G						
Agua del Cajón	-	-	-	-	2,106,826	770,234
Bella Vista Oeste	-	-	-	-	166,987	142,154
Loma Negra and La Yesera	-	-	-	-	362,400	999,460
Pampa del Castillo	-	-	-	-	2,977,636	2,934,207
Puesto Zuñiga	-	-	-	-	1,386,802	2,672,324
CT ADC	57,429,328	810,065	-	58,239,393	16,073,048	17,071,377
Eolic energy	-	-	-	-	52,518	50,605
Land, buildings and others	814,082	43,918	-	858,000	2,923,514	3,095,907
GLP Plant – Agua del Cajón	7,613,693	136,011	-	7,749,704	1,200,771	1,408,917
Diadema Eolic Energy Farm (DEEF I)	1,691,868	70,824	-	1,762,692	1,081,974	1,308,544
Spare parts and materials	-	-	-	-	88,750	88,750
Diadema Eolic Energy Farm (DEEF II)	2,623,102	183,176	168,467	2,974,745	4,269,117	4,692,547
Provision of hydrogen and oxygen plant	728,873	34,985	-	763,858	529,770	564,755
Impairment of hydrogen and oxygen plant	564,755	-	(34,985)	529,770	(529,770)	(564,755)
Total at October 31, 2022	157,078,969	8,505,349	133,482	165,717,800	96,714,894	
Total at April 30, 2022	141,282,811	14,193,967	1,602,191	157,078,969		96,036,804

The depreciation cost at October 31, 2022 and 2021, for \$ 8,473,236 and \$ 7,030,783, respectively, was charged to the Cost of income, and \$ 32,113 and \$ 15,782, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2022	Additions for the period - net	Impairment / Recovery	Depreciation for the period at cost value	Residual value at cost value at 10.31.2022
CT ADC	14,639,723	280,121	-	(686,288)	14,233,556
Building and land in Neuquén	1,281,848	-	-	-	1,281,848
LPG Plant	804,390	-	-	(85,634)	718,756
DEEF I	930,593	-	-	(50,932)	879,661
DEEF II	4,618,628	-	(168,467)	(181,044)	4,269,117
Remaining assets	69,004,875	9,935,661	34,985	(7,305,142)	71,670,379
Total	91,280,057	10,215,782	(133,482)	(8,309,040)	93,053,317

	Residual value of revaluation at 04.30.2022	Increase for the period- Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 10.31.2022	Net book value at 10.31.2022
CT ADC ⁽¹⁾	2,431,654	(468,385)	(123,777)	1,839,492	16,073,048
Building and land in Neuquén ⁽¹⁾	1,268,696	(130,808)	(131)	1,137,757	2,419,605
LPG Plant ⁽¹⁾	604,527	(72,135)	(50,377)	482,015	1,200,771
DEEF I ⁽¹⁾	377,951	(155,746)	(19,892)	202,313	1,081,974
DEEF II ⁽¹⁾	73,919	(71,787)	(2,132)	-	4,269,117
Remaining assets	-	-	-	-	71,670,379
Total	4,756,747	(898,861)	(196,309)	3,661,577	96,714,894

⁽¹⁾ See Note 4.

At October 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.


Alejandro Gotz
Chairman

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NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	10.31.2022	04.30.2022
Non-Current		
In local currency		
Other tax credits	21,363	-
In foreign currency (Note 28)		
Credits to be recovered UT	826,219	648,489
Total	847,582	648,489
Current		
In local currency		
Sundry advances	312,145	227,188
Turnover tax	123,622	82,018
Income tax (Withholdings)	64,098	50,668
Value added tax	2,471,001	1,553,374
Other tax credits	57,332	32,284
Prepaid insurance	146,966	162,077
Prepaid expenses	78,932	30,242
Intercompany receivables (Note 27.b)	5,541	7,504
Agreement for gas propane supply for networks to collect	250,300	133,485
Gas trust fund to be recovered	66,427	40,121
Non-conventional gas stimulus program	-	145,546
Credits to be recovered	-	59,308
Sundry	66,293	39,597
In foreign currency (Note 28)		
Sundry advances	4,920	79,020
Intercompany receivables (Note 27.b)	-	984
Credits to be recovered UT	201,952	143,308
Sundry	33,161	23,134
Total	3,882,690	2,809,858

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	10.31.2022	04.30.2022
Current		
In local currency		
For sale of oil and others	266,243	132,101
From sale of energy and others	4,379,526	2,622,024
Intercompany receivables (Note 27.b)	462,039	144,048
In foreign currency (Note 28)		
From sale of oil and others	661,957	1,567,686
From sale of energy	123,679	98,491
Intercompany receivables (Note 27.b)	11,781	26,376
Total	5,905,225	4,590,726

At October 31 and April 30 2022, trade accounts receivable for \$ 5,905,225 and \$ 4,590,726, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.


 Alejandro Götz
 Chairman

NOTE 18 – FINANCIAL INSTRUMENTS

a) Financial investments at amortized cost

	10.31.2022	04.30.2022
Non-Current		
In foreign currency (Note 28)		
Time deposits	392,604	4,644,432
Total	392,604	4,644,432
Current		
In foreign currency (Note 28)		
Time deposits	-	8,841,205
Total	-	8,841,205

b) Financial investments at fair value

	10.31.2022	04.30.2022
Current		
In foreign currency		
Mutual funds	144,358	-
Total	144,358	-

NOTE 19 - CASH AND CASH EQUIVALENTS

	10.31.2022	04.30.2022
Current		
In local currency		
Cash	124	202
Banks	332,929	674,535
Financial investments at amortized cost (Time deposits)	645,294	665,859
Financial instruments at fair value (Mutual funds)	169,467	233,862
In foreign currency (Note 28)		
Cash	1,278	1,385
Banks	434,271	256,056
Financial investments at amortized cost (Interest-bearing account)	303,242	252,307
Financial instruments at fair value (Mutual funds)	1,026	568,972
Total	1,887,631	2,653,178

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

	10.31.2022	04.30.2022
Cash and banks	768,602	932,178
Financial instruments at fair value	170,493	802,834
Financial investments at amortized cost	948,536	918,166
Overdrafts	(4,108,786)	(621,060)
Total	(2,221,155)	2,032,118

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


 Alejandro Götz
 Chairman

NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	DEEF II	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
Balance at April 30, 2021	4,134,684	468,076	441,095	-	1,973,505	7,017,360	6,927,651	89,709
Decrease of reserve	(3,624,700)	(243,315)	(268,939)	-	(343,418)	(4,480,372)	(4,428,418)	(51,954)
Deferred tax	1,268,646	85,161	94,128	-	120,196	1,568,131	1,549,949	18,182
Results due to change of applicable income tax rate	(507,789)	(61,927)	(58,438)	-	(306,638)	(934,792)	(923,050)	(11,742)
Total other comprehensive results	(2,863,843)	(220,081)	(233,249)	-	(529,860)	(3,847,033)	(3,801,519)	(45,514)
Reversal due to amortization for the period (1)	(281,112)	(44,233)	(27,827)	-	(427)	(353,599)	(347,272)	(6,327)
Reversal of deferred tax (1)	98,389	15,481	9,740	-	150	123,760	121,545	2,215
Subtotal for reversal of reserve for revaluation of assets (1)	(182,723)	(28,752)	(18,087)	-	(277)	(229,839)	(225,727)	(4,112)
Balance at October 31, 2021	1,088,118	219,243	189,759	-	1,443,368	2,940,488	2,900,405	40,083
(Decrease) / increase of revaluation	(194,161)	317,042	118,164	73,920	(951,871)	(636,906)	(670,783)	33,877
Deferred tax	67,956	(110,965)	(41,357)	(25,872)	333,154	222,916	234,770	(11,854)
Results due to change of applicable income tax rate	761,209	-	1	-	1	761,211	761,210	1
Total other comprehensive results	635,004	206,077	76,808	48,048	(618,716)	347,221	325,197	22,024
Reversal due to depreciation for the year (1)	(268,643)	(44,233)	(27,828)	-	-	(340,704)	(334,378)	(6,326)
Deferred tax (1)	94,026	15,482	9,740	-	-	119,248	117,033	2,215
Subtotal for reversal of reserve for revaluation of assets (1)	(174,617)	(28,751)	(18,088)	-	-	(221,456)	(217,345)	(4,111)
Balance at April 30, 2022	1,548,505	396,569	248,479	48,048	824,652	3,066,253	3,008,257	57,996
Decrease of revaluation	(468,385)	(72,135)	(155,746)	(71,787)	(130,808)	(898,861)	(871,681)	(27,180)
Deferred tax (35%)	196,001	25,247	53,290	25,125	45,783	345,446	337,155	8,291
Total other comprehensive results	(272,384)	(46,888)	(102,456)	(46,662)	(85,025)	(553,415)	(534,526)	(18,889)
Reversal due to depreciation for the year (1)	(123,777)	(50,377)	(19,892)	(2,132)	(131)	(196,309)	(190,832)	(5,477)
Reversal of deferred tax (1)	43,321	17,632	6,962	746	46	68,707	66,790	1,917
Total for reversal of reserve for the revaluation of assets (1)	(80,456)	(32,745)	(12,930)	(1,386)	(85)	(127,602)	(124,042)	(3,560)
Balance at October 31, 2022	1,195,665	316,936	133,093	-	739,542	2,385,236	2,349,689	35,547

(1) Charged to "Retained earnings".


Alejandro Götz
Chairman

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NOTE 21 - TRADE ACCOUNTS PAYABLE

	10.31.2022	04.30.2022
Non-Current		
In local currency		
Sundry accruals	2,056,206	2,095,689
In foreign currency (Note 28)		
Lease debt	190	117,433
Sundry accruals	322,884	238,826
Total	2,379,280	2,451,948
Current		
In local currency		
Suppliers	7,175,064	7,044,626
Intercompany suppliers (Note 27.b)	756	3,322
Sundry accruals	518,298	1,165,969
In foreign currency (Note 28)		
Suppliers	2,950,639	3,188,700
Lease debt	208,646	188,760
Sundry accruals	56,800	521,470
Total	10,910,203	12,112,847

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

NOTE 22 - FINANCIAL LIABILITIES

	10.31.2022	04.30.2022
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(49,264)	(84,184)
In foreign currency (Note 28)		
Corporate Bonds	37,477,326	39,517,864
Total	37,428,062	39,433,680
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(78,865)	(81,847)
Overdrafts	4,108,786	621,060
In foreign currency (Note 28)		
Bank loans	-	415,606
Corporate Bonds	1,188,097	1,257,201
Total	5,218,018	2,212,020

Changes in loans are as follows:

	10.31.2022	10.31.2021
Balances at the beginning	41,645,700	57,002,110
RECPAM	(13,972,065)	(9,563,943)
Overdrafts	3,487,726	-
Accruals:		
Accrued interest	1,606,445	2,306,532
Accrued commissions and expenses	689	46,494
Exchange difference generated by foreign currency debts	12,150,259	3,422,590
Payments:		
Interest	(1,779,769)	(2,376,017)
Capital	(492,905)	(1,176,058)
Commissions	-	(4,761)
Repurchase of negotiable obligations	-	(1,166,765)
Balances at period-end	42,646,080	48,490,182

Alejandro Götz
Chairman

NOTE 22 - FINANCIAL LIABILITIES (CONT'D.)

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

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

The fair value of Corporate Bonds at October 31, and April 30, 2022 amounts to \$ 35,997 million and \$ 37,849 million, measured at fair value level 1.

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

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	10.31.2022	04.30.2022
Current		
In local currency		
Salaries and social security contributions	621,751	332,918
Sundry accruals	604,067	904,731
Total	1,225,818	1,237,649

NOTE 24 - TAXES PAYABLE

	10.31.2022	04.30.2022
Current		
In foreign currency		
Income tax	164,536	2,204,399
Tax withholdings and perceptions	165,027	150,835
Accrual for gross Income Tax	45,260	67,230
Total	374,823	2,422,464

NOTE 25 – OTHER LIABILITIES

	10.31.2022	04.30.2022
Current		
In local currency		
Oil and gas royalties	523,483	563,460
Dividends to pay	22	-
Total	523,505	563,460

NOTE 26 - CONTINGENCIES

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


 Alejandro Gotz
 Chairman

NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.), which holds 74.8% of the Company's shares. Furthermore, Wild S.A. is the last group parent company with a direct and indirect interest of 98.01% in the shares of CAPSA. The remaining shares are held by shareholders who have acquired them in the Stock Market.

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

a) Transactions with related parties

a.i) With the parent company

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Sale of energy	30,299	34,713	14,931	17,314
Expenses corresponding to C.A.P.S.A.	30,223	22,549	14,168	12,352
Expenses corresponding to Capex S.A.	(792)	(1,070)	(338)	(775)
Dividends paid	(8,917,526)	-	(5,509,884)	-

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

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Office and garage rental	(9,368)	(11,384)	(2,622)	(6,036)
Services provided	(293)	(442)	(171)	(235)

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Dividends paid	(17,665)	-	(10,915)	-

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

The transactions with Wild S.A. were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Dividends paid	(40,702)	-	(25,484)	-

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

The transactions with Interflow S.A. were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Expenses corresponding to Interflow	2,037	11	2,030	2

a.v) With related companies

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

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Office and garage rental	(91,164)	(117,593)	(44,504)	(57,108)

Alejandro Götz
Chairman

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

a.vi) With shareholders natural persons:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Dividends paid	(1,402,447)	-	(866,531)	-

a.vii) With consortia

The transactions with Loma Negra were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Management and operation services	396,749	260,790	138,987	173,833
Prorateable expenses	43,101	43,212	13,305	19,966
Charges for indirect administration services	27,717	30,954	8,041	8,595
Expenses refund	13,668	16,570	5,882	-
Cash Call	(1,424,945)	(1,508,342)	(660,219)	(685,042)
Distributions to partners	239,497	217,036	94,011	77,239

The transactions with Lote IV La Yesera were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Management and operation services	106,264	57,166	36,765	35,426
Prorateable expenses	21,134	11,278	4,263	5,468
Charges for indirect administration services	36,661	9,466	4,197	4,030
Expenses refund	228	-	108	-
Cash Call	(1,449,280)	(615,599)	(999,027)	(32,795)
Distributions to partners	264,185	28,076	39,211	10,317

a.viii) With UT

The transactions with Pampa del Castillo were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Management and operation services	663,345	637,367	275,047	303,278
Charges for indirect administrative services	210,468	260,822	73,321	184,449
Reimbursement of expenses	6,273	3,827	3,414	-
Distributions to partners	(12,330,939)	(10,532,639)	(6,671,806)	(5,588,088)
Management and operation services	2,375,608	2,051,053	1,182,218	1,067,129

The transactions with Puesto Zuñiga were:

	Six months to		Three months to	
	10.31.2022	10.31.2021	10.31.2022	10.31.2021
Management and operation services	107,886	-	32,151	-
Reimbursement of expenses	1,214,787	-	1,214,787	-


Alejandro Gotz
Chairman

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

b) Balances at period end with the related companies

	10.31.2022			04.30.2022		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable	Other current accounts receivable	Current trade receivables	Current accounts payable
In local currency						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	3,920	5,062	706	5,290	1,379	122
With the companies directly or indirectly controlled by the parent company:						
- Interenergy Argentina S.A.	1,453	-	50	2,085	-	2,920
With consortia / UTE:						
- Río Negro Norte Area	157	80,909	-	16	115,978	260
- Lote IV La Yesera	-	108,734	-	-	17,974	-
- Pampa del Castillo	(34)	110,508	-	-	8,717	20
- Puesto Zuñiga	45	156,826	-	-	-	-
With the companies controlled by the controlling companies of the parent company:						
Interflow S.A.	-	-	-	113	-	-
Total In local currency	5,541	462,039	756	7,504	144,048	3,322
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	-	6,817	-	44	6,821	-
With consortia:						
- Río Negro Norte Area	-	1,875	-	904	9,761	-
- Lote IV La Yesera	-	1,327	-	-	6,156	-
- Pampa del Castillo	-	1,762	-	36	3,638	-
Total In foreign currency	-	11,781	-	984	26,376	-

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at October 31, 2022 and 2021, amounts to \$ 609,026 and \$ 345,861, respectively.


Alejandro Gotz
Chairman

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

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

Items	10.31.2022			04.30.2022	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Credits to be recovered UT	US\$	5,272	156.71	826,219	648,489
Financial investments at amortized cost					
Time deposits	US\$	2,505	156.71	392,604	4,644,432
Total non-current assets				1,218,823	5,292,921
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	31	156.71	4,920	79,020
Intercompany receivables	US\$	-	-	-	984
Credits to be recovered	US\$	1,289	156.71	201,952	143,308
Sundry	US\$	212	156.71	33,161	23,134
Trade accounts receivable					
Intercompany receivables	US\$	4,224	156.71	661,957	1,567,686
From sale of oil and others	US\$	789	156.71	123,679	98,491
For sale of energy	US\$	75	156.71	11,781	26,376
Financial investments at fair value	US\$	-	-	-	8,841,205
Cash and cash equivalents					
Cash	US\$	5	156.71	726	775
Cash	€	4	154.75	552	610
Banks	US\$	2,771	156.71	434,271	256,056
Financial investments at fair value	US\$	1,935	156.71	303,242	252,307
Financial investments at amortized cost	US\$	7	156.71	1,026	568,972
Total current assets				1,777,267	11,858,924
Total assets				2,996,090	17,151,845


 Alejandro Gotz
 Chairman

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

Items	10.31.2022			04.30.2022	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	2,058	156.91	322,884	238,826
Lease debts	US\$	1	156.91	190	117,433
Financial debts					
Corporate Bonds	US\$	238,846	156.91	37,477,326	39,517,864
Total non-current liabilities				37,800,400	39,874,123
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	18,805	156.91	2,950,639	3,188,700
Sundry Accruals	US\$	362	156.91	56,800	521,470
Lease debts	US\$	1,330	156.91	208,646	188,760
Financial debts					
Bank loans	US\$	-	-	-	415,606
Corporate Bonds	US\$	7,572	156.91	1,188,097	1,257,201
Total current liabilities				4,404,182	5,571,737
Total liabilities				42,204,582	45,445,860

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

Assets and liabilities at October 31, and April 30, 2022, and the main profit or loss amounts for the six-month periods ended October 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		Puesto Zuñiga	
	10.31.2022	04.30.2022	10.31.2022	04.30.2022	10.31.2022	04.30.2022	10.31.2022	04.30.2022
Non-current assets (1)	46,810,921	39,556,164	5,399,718	3,394,105	32,459,451	27,858,326	-	-
Current- assets	1,523,623	1,088,003	687,449	478,923	2,179,165	1,838,381	651,138	-
Total	48,334,544	40,644,167	6,087,167	3,873,028	34,638,616	29,696,707	651,138	-
Current liabilities	1,852,570	2,352,501	921,569	421,988	5,398,288	5,620,891	2,553,965	-
Total	1,852,570	2,352,501	921,569	421,988	5,398,288	5,620,891	2,553,965	-
Production costs (1)	(1,261,191)	(1,286,741)	(528,414)	(273,997)	(5,682,505)	(4,518,651)	(186,760)	-

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

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


 Alejandro Gotz
 Chairman



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NOTE 29 – PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION (CONT'D.)

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


Alejandro Götz
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF OCTOBER 31, 2022

(stated in thousands of pesos)

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

Consolidated Statement of Comprehensive Results

	10/31/2022	10/31/2021	Variation	
Revenue	31,793,571	34,803,892	(3,010,321)	-8.6%
Cost of sales	(15,678,758)	(16,292,284)	613,526	3.8%
Gross Profit	16,114,813	18,511,608	(2,396,795)	-12.9%
Selling expenses	(5,360,374)	(5,359,757)	(617)	0.0%
Administrative expenses	(1,856,994)	(1,482,132)	(374,862)	-25.3%
Other operating (expenses) / income net	(76,032)	793,409	(869,441)	-109.6%
Operating result	8,821,413	12,463,128	(3,641,715)	-29.2%
Financial Income	4,728,462	2,708,124	2,020,338	74.6%
Financial Costs	(15,959,520)	(5,851,758)	(10,107,762)	-172.7%
Other financial results – RECPAM	8,307,814	5,215,770	3,092,044	59.3%
Net financial result	(2,923,244)	2,072,136	(4,995,380)	-241.1%
Result before income tax	5,898,169	14,535,264	(8,637,095)	-59.4%
Income tax	(1,178,679)	(7,489,674)	6,310,995	84.3%
Net result of the period	4,719,490	7,045,590	(2,326,100)	-33.0%
Without future allocation to results				
Other comprehensive income	(553,415)	(3,847,033)	3,293,618	85.6%
Comprehensive Result of the period	4,166,075	3,198,557	967,518	30.2%

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

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

- The Gross Profit was \$ 16,114,813, or 50.7% of revenue, while in the same period of the previous year it amounted to \$18,511,608 (profit) or 53.2% of revenue at October 31, 2021. The gross profit decreased by 12.9%.
- The Operating Result amounted to \$ 8,821,413 (profit), as compared with the operating profit of \$ 12,463,128 recorded in the same period of the previous year. The oil and gas segment showed a decrease in its operational result at October 31, 2022 compared to the same period of the previous year as a consequence of the lower income from gas remunerated by CAMMESA, partly offset by the increase in the oil prices and the volumes sold in the domestic and international markets. The electric power segment showed a decrease in the result at October 31, 2022 as a consequence of a lower price offset by a higher generation, due to the higher redirection of gas by CAMMESA.
- The Net Result of the period amounted to \$ 4,719,490 (profit) as compared with the net result of \$7,045,590 (profit) recorded in the previous period. In the period ended on October 31, 2021, the net result was affected by the income tax due to the application of rate changes to tax income/loss for the period and deferred assets and liabilities, and by calculating the adjustment for tax inflation in a single installment Art. 95. Likewise, the net result was affected by the greater increase in the price of foreign currency between periods, reflecting an increment in the exchange difference generated by Negotiable Obligations.
- Other Comprehensive Income without future allocation to results, which has an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 553,415 (loss) while in the same period of the previous year it was of \$ 3,847,033 (loss) as a result of the application of the revaluation net of the inflation adjustment and the tax effect, of certain items of Property, plant and equipment stated at fair value.
- The comprehensive result at October 31, 2022 was of \$ 4,166,075 (profit) compared to \$ 3,198,557 (profit) in the period at October 31, 2021.



Revenue

Product	10/31/2022	10/31/2021	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	7,945,157	10,333,023	(2,387,866)	-23.1%
Electric Energy eolic	652,193	799,184	(146,991)	-18.4%
Façon Service of electric energy	30,299	34,713	(4,414)	-12.7%
Gas	-	25,263	(25,263)	-100.0%
Gas stimulus program	-	821,149	(821,149)	-100.0%
Oil	22,260,663	21,599,954	660,709	3.1%
Propane	722,004	896,300	(174,296)	-19.4%
Butane	113,951	209,057	(95,106)	-45.5%
Oxygen	12,689	13,747	(1,058)	-7.7%
Services	56,615	71,502	(14,887)	-20.8%
Total	31,793,571	34,803,892	(3,010,321)	-8.6%

(1) As of October 31, 2022 and 2021, it includes the revenue generated by the own gas, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition. As from January, 2021 it also includes the remuneration for the "Plan Gas 2020-2024".

Revenue at October 31, 2022 decreased by 8.6% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The revenue generated by CT ADC operations measured in pesos decreased by \$ 2,387,866, representing a drop of 23.1%, from \$ 10,333,023 as of October 31, 2021 to \$ 7,945,157 at October 31, 2022. This revenue is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed in the CT ADC.

The revenue associated with the remuneration for energy generation decreased mainly for the lower average sales price on GW sold. It is worth noting that dated May 19, 2021, through Resolution No. 440/2021, the Secretariat of Energy discontinued the adjustment of rate values based on the CPI and the WPI as per Resolution No. 31/20, and provided for a rate increase of approximately 29% for the energy and power delivered as from February 2021. In addition, during the month of April 2022, through Resolution No. 238/2022, the energy values were increased by 30%, retroactive to February 2022 with an additional 10% applying since June 2022. The increases established have not been enough to offset the inflation registered between the periods of 88.0%. The average sale price was \$1,767.7 MWh MWh and 2,516.3 MWh as of October 31, 2022 and 2021, respectively. This decrease was partially offset by the increase in GW sold, as a result of a higher generation given the greater redirection of gas by CAMMESA as a result of the surplus of gas in the Comahue area.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC decreased by 15.6% due to a lower price of the remunerated gas in pesos by 15.9%, from \$ 20,937.2 m3 as of October 31, 2021 to \$ 17,617.7 m3 as of October 31, 2022. The volume of m3 of the Company owned gas transferred to the thermal power plant remained constant in both periods.

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

Revenue of eolic energy measured in pesos decreased by \$ 146,991, representing a reduction of 18.4%, from \$ 799,184 for the period ended October 31, 2021 to \$ 652,193 for the period ended October 31, 2022. This decrease was due to a drop in the sale price, partially offset by a higher amount of GWh sold, from 63.0 for the period ended October 31, 2021 to 64.3 GWh for the period ended October 31, 2022. In both periods there operated restrictions on the dispatch of both wind farms (mainly PED II) given the entry into operation in the month of May 2021 of a new park in the area and the existing transport capacity. The PED II sales contract with CAMMESA provides for a "Take or pay" clause as of June 2021, which partially mitigates the aforementioned restrictions. Likewise, the average sales price was \$ 10,150.1 and \$ 12,685.4 per MWh at October 31, 2022 and 2021, respectively. The variation in the average sale prices is mainly due to the lower increase of the US dollar exchange rate compared to the evolution of inflation. The prices per MWh agreed in the contracts with CAMMESA for the PED I and the PED II are US\$ 115.896 and US\$ 40.27, respectively.

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

b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 4,414, representing a drop of 12.7%, from \$ 34,713 at October 31, 2021 to \$ 30,299 at October 31, 2022. This decrease is due to a 13.0% drop in the sales price as a result of the lower evolution of the price of the US dollar compared to the evolution of inflation, since the rate is expressed in US dollars. The volume sold did not suffer variations.

c) Gas

Gas production from areas in the Neuquén basin decreased by 2.2%, from 241,926 thousand m³ as of October 31, 2021 to 236,689 thousand m³ as of October 31, 2022. Capex tries to hold the level of gas production by means of the investments made, mainly, and the contribution of productions from new areas, encouraged by the stimulus programs. The production of gas from the incorporation of the Puesto Zúñiga area partially offset the decrease in production in the ADC areas, Loma Negra and La Yesera at October 31, 2022.

Capex used the whole production of gas for the generation of electricity in the CT ADC and the operation of the LPG plant. Under the framework of the Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs, the Company has submitted the affidavits of the Agua del Cajón area corresponding to the periods January 2018 – December 2021 and the bond insurance. For its part, the Minister of Energy authorized all the definitive economic compensations requested, having been collected in full. As of October 31, 2021 the Company has recorded under revenue the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 821,149 at October 31, 2021.

d) Oil:

	10/31/2022	10/31/2021	Variation	
Local market	6,715,544	5,234,172	1,481,372	28.3%
Foreign market	15,545,119	16,365,782	(820,663)	-5.0%
Total	22,260,663	21,599,954	660,709	3.1%

Revenue from the oil business at October 31, 2022 increased by \$ 660,709 compared with the prior fiscal year, accounting for an increase of 3.1%. Such increase is caused by the higher volume sold by 4.6% in the average sales price in pesos offset by a 1.4% decrease in the volume sold.

The sales in the local market decreased by \$ 1,481,372, or 28.3%, generated both by an increase in the volume sold of 30.9% from 75,136 m³ as of October 31, 2021 to 98,370 m³ as of October 31, 2022.

The revenues in the foreign market decreased by \$ 820,663, or 5.0%, due to a 15.1% decrease in the volume sold, partially offset by the higher average international price between periods.

Oil production increased by 13.6%, from 194,400 m³ as of October 31, 2021 to 220,891 m³ as of October 31, 2022, as a result of the addition of crude oil from Puesto Zúñiga area and the results obtained in the investments made, mainly in the Bella Vista Oeste and Pampa del Castillo areas.

e) Propane, butane and gasoline:

- The sales of propane decreased by \$ 174,296 or 19.4%, from \$ 896,300 at October 31, 2021 to \$ 722,004 at October 31, 2022, resulting from a 17.7% decrease in the volume sold. This reduction is the result of less gas processed at the LPG Plant as a result of lower gas production recorded in the Agua del Cajón area.

Sales in the local market measured in pesos decreased by 35.5% due to the drop by 34.7% in the volume sold, from 7,329 tn from at October 31, 2021 to 4,784 tn at October 31, 2022. Likewise the sales price decreased by 1.3% due to the lower price of the US dollar vis-à-vis the evolution of inflation. The volume sold includes deliveries made to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks.

Secondly, the sales in pesos in the foreign market increased by 41.3%, due to an increment by 58.4% in the exported volumes. The price of sale of propane in the foreign market decreased from \$ average/tn 114,894.8 at October 31, 2021 to \$ average/tn 102,456.8 at October 31, 2022 due to the lower evolution of the price of the US dollar with respect to the evolution of inflation.

- The sales of butane decreased by \$ 95,106 or 45.5%, from \$ 209,057 at October 31, 2021 to \$ 113,951 at October 31, 2022. Such decrease was due to a drop in the volumes sold by 17.9%, from 5,868 tn at October 31, 2021 to 4,816 tn at October 31, 2022, as a consequence of the lower amount of processed gas in the GLP Plant

No sales of gasoline were recorded at October 31, 2022 and 2021, since production of 8,868 m³ and 10,278 m³, respectively, were sold with oil for market reasons.



f) Oxygen:

Hychico sold 41,400 Nm3 and 45,483 Nm3 of oxygen for a total of \$ 12,689 and \$ 13,747 in the periods ended on October 31, 2022 and 2021, respectively. The decrease of the sales in pesos is a consequence of the lower volume sold due to a fall in the demand of the product, partially offset by a higher sale price.

g) Services:

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

Cost of sales

	10/31/2022	10/31/2021	Variation	
Fees and other compensations	54,814	124,711	(69,897)	-56.0%
Salaries and social security contributions	2,729,277	2,214,209	515,068	23.3%
Materials, spare parts and others	890,555	1,026,495	(135,940)	-13.2%
Operation, maintenance and repairs	2,465,163	2,350,673	114,490	4.9%
Fuel, lubricants and fluids	1,908,081	1,454,886	453,195	31.1%
Transportation, freight and studies	372,831	333,728	39,103	11.7%
Depreciation of property, plant and equipment	8,473,236	7,030,783	1,442,453	20.5%
Depreciation of right of use asset	-	38,399	(38,399)	-100.0%
Office, travel and representation expenses	133,344	96,926	36,418	37.6%
Taxes, rates, contributions, insurance and rental	300,949	337,711	(36,762)	-10.9%
Gas transportation costs	40,908	71,764	(30,856)	-43.0%
Oil acquisition	718,815	893,772	(174,957)	-19.6%
Cost of production of inventories	(2,409,215)	318,227	(2,727,442)	-857.1%
Cost of sales	15,678,758	16,292,284	(613,526)	-3.8%

The cost of sales as of October 31, 2022 amounted to \$ 15,678,758 (49.3% of revenue), while as of October 31, 2021 it amounted to \$ 16,292,284 (46.8% of revenue), representing a decrease of 3.8%.

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

- An increase in depreciation of the item of property, plant and equipment for \$ 1,442,453 due to new investments in the Oil and Gas segment accompanied by higher production and to the higher depreciation of related assets by ADC Power Plant compared to the same period of the previous year, due to higher volumes generated.
- An increase in salaries and social security contributions as a result of the salary recomposition granted by the Company and the increase in the payroll;
- An increase in the costs of fuels, lubricants and fluids mainly due to the increase in the cost of the gas required in the fields located in the San Jorge Gulf basin for the generation of energy consumed and for use in the heaters;
- The 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 increased by 234.6% between both periods.

Selling expenses

	10/31/2022	10/31/2021	Variation	
Royalties	3,396,372	3,232,680	163,692	5.1%
Oil and energy storage, transportation, and dispatch delivery	231,426	382,315	(150,889)	-39.5%
Export duties	1,111,475	1,151,955	(40,480)	-3.5%
Turnover tax	621,101	592,807	28,294	4.8%
Selling expenses	5,360,374	5,359,757	617	0.0%

Selling expenses amounted to \$ 5,360,374 as of October 31, 2022, while as of October 31, 2021 they amounted to \$ 5,359,757, representing 16.9% and 15.4% of revenue, respectively.

The main causes of the variation were:

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



Administrative expenses

	10/31/2022	10/31/2021	Variation	
Fees and other compensations	99,988	97,399	2,589	2.7%
Salaries and social security contributions	1,014,305	693,648	320,657	46.2%
Operation, maintenance and repairs	160,568	141,746	18,822	13.3%
Transportation, freight and studies	6,825	5,639	1,186	21.0%
Depreciation of property, plant and equipment	32,113	15,782	16,331	103.5%
Depreciation of right of use asset	102,104	102,104	-	0.0%
Office, travel and representation expenses	22,154	21,730	424	2.0%
Taxes, rates, contributions, insurance and rental	13,605	11,745	1,860	15.8%
Bank charges	405,332	392,339	12,993	3.3%
Administrative expenses	1,856,994	1,482,132	374,862	25.3%

Administrative expenses were \$ 1,856,994 as of October 31, 2022, or 5.8% of revenue, while as of October 31, 2021 they were \$ 1,482,132, or 4.3%. The increase was \$ 374,862, or 25.3%. This increase is mainly due to: i) the increase in labor costs due to the salary increase and bonus granted by the Company and the increment in the payroll and ii) higher depreciation of property, plant and equipment due to additions registered between periods.

Other operating (expenses) / income net

	10/31/2022	10/31/2021	Variation	
Impairment of Property, Plant and Equipment (EGW)	(168,467)	-	(168,467)	-100.0%
Income from charges for indirect administrative services Consortia / UTE (net)	45,546	42,872	2,674	6.2%
Recovery of impairment of property, plant and equipment (Hychico)	34,985	34,985	-	0.0%
Result for acquisition of participation in La Yesera area	-	726,878	(726,878)	-100.0%
Income for environmental tasks in Pampa del Castillo	-	86,278	(86,278)	-100.0%
Direct costs associated with COVID-19	-	(111,456)	111,456	100.0%
Sundry	11,904	13,852	(1,948)	-14.1%
Other operating (expenses) / income net	(76,032)	793,409	(869,441)	-109.6%

Other operating (expenses) / income net at October 31, 2022 amounted to a loss of \$76,032, whereas at October 31, 2021, they recorded a profit of \$793,409.

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

Financial results

	10/31/2022	10/31/2021	Variation	
Financial income	4,728,462	2,708,124	2,020,338	74.6%
Financial costs	(15,959,520)	(5,851,758)	(10,107,762)	-172.7%
Other financial results - RECPAM	8,307,814	5,215,770	3,092,044	59.3%
Financial results	(2,923,244)	2,072,136	(4,995,380)	-241.1%



a) Financial income

	10/31/2022	10/31/2021	Variation	
Exchange difference	4,066,123	1,735,424	2,330,699	134.3%
Interest	622,139	567,477	54,662	9.6%
Other financial results	84,694	440,465	(355,771)	-80.8%
Interest accrued on receivables	(44,494)	(35,242)	(9,252)	26.3%
Financial Income	4,728,462	2,708,124	2,020,338	74.6%

The financial income as of October 31, 2022 reflected a balance of \$ 4,728,462 while as of October 31, 2021 it was of \$ 2,708,124, representing an increase of 74.6%. The main causes of this increase of \$ 2,020,338 were related to the item exchange difference, due to the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and October 2022 increased by 36.1%, while between May and October 2021 it had an increase of 6.6%, partially offset by the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at October 31, 2022 22.5% of its financial assets denominated in US dollars. As of October 31, 2022 interest and other financial results were generated by investments made in mutual funds and time deposits, whose average capital exposed in the period ended as of October 31 2022 was lower than the average capital exposed of the previous period. Likewise, interest recognized by late payments of CAMMESA is included, which decreased by 6.4% between both periods.

b) Financial costs

	10/31/2022	10/31/2021	Variation	
Exchange difference	(13,705,976)	(3,950,609)	(9,755,367)	-246.9%
Interest	(2,095,718)	(1,940,475)	(155,243)	8.0%
Other financial results	(56,459)	(46,529)	(9,930)	21.3%
Repurchase Corporate Bonds	-	39,036	(39,036)	-100.0%
Interest accrued from payables	(101,367)	46,819	(148,186)	-316.5%
Financial Costs	(15,959,520)	(5,851,758)	(10,107,762)	172.7%

Financial costs as of October 31, 2022 showed a balance of \$ 15,959,520, while at October 31, 2021 they were of \$ 5,851,758, representing an increase of 172.7%. The main causes of the variation of \$ 10,107,762 were:

- The higher foreign exchange losses as a consequence of the higher variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and October 2022 increased by 36.1% while, between May and October 2021 it had an increase of 6.6%, partially offset by the lower increase of the US dollar exchange rate compared to the evolution of inflation between periods. Additionally, net debt decreased as a result of the repurchase of Corporate Bonds by the Company between September and November 2021. The Group holds 72.8% of its financial and commercial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred correspond to the Class II Corporate Bonds maturing in May 2024, accruing interest at a fixed rate of 6.875%, payable semiannually. Since August 2020 and until November 2021, the Company repurchased its Corporate Bonds Class 2 for a nominal value of US\$ 61,154,000 which it kept in its portfolio. In October 2022, the Company cancelled the Class 2 Negotiable Obligations that it had in its portfolio; consequently, the nominal value amounts to US\$ 238,846,000.

The higher interest accrued on the Corporate Bonds, due to greater variation at nominal values, of the price of the US dollar with respect to the peso, offset by a lower capital owed as a consequence of the repurchases made, and the cancellation of the loan with the Inter- American Investment Corporation ("IIC") on behalf of Hychico. As of October 31, 2022, interest was recorded for overdrafts.

Other financial results - RECPAM

	10/31/2022	10/31/2021	Variation	
Other financial results – RECPAM	8,307,814	5,215,770	3,092,044	59.3%

This item includes the result of the exposure to inflation.

Income tax

	10/31/2022	10/31/2021	Variation	
Income tax	(1,178,679)	(7,489,674)	6,310,995	84.3%

The income tax charge as of October 31, 2022 was \$ 1,178,679 loss, while as of October 31, 2021 it was of \$ 7,489,674 loss, representing a variation of \$ 6,310,995, as a consequence of the variation of the current and deferred tax determined in both periods. As of October 31, 2022 the charge was influenced by the deferral in three installments of the tax inflation adjustment Art 95 and by the higher results subject to tax, while as of October 31, 2021 the charge was influenced mainly by the change in the tax rate and the computation in a single installment of the adjustment for tax inflation Art 95.

Other comprehensive income

	10/31/2022	10/31/2021	Variation	
Other comprehensive income with no future allocation to results	(553,415)	(3,847,033)	3,293,618	85.6%

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

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	10/31/2022	10/31/2021	Variation	
Property, plant and equipment	96,714,894	91,584,147	5,130,747	5.6%
Financial investments at amortized cost	536,962	17,191,647	(16,654,685)	-96.9%
Spare parts and materials	6,759,381	5,007,723	1,751,658	35.0%
Net deferred tax asset	828,116	47,688	780,428	1,635.5%
Right of use asset	217,822	412,218	(194,396)	-47.2%
Other receivables	4,730,272	4,991,807	(261,535)	-5.2%
Trade receivables	5,905,225	6,398,296	(493,071)	-7.7%
Inventories	5,007,079	1,218,636	3,788,443	310.9%
Cash and cash equivalents	1,887,631	10,452,749	(8,565,118)	-81.9%
Total Assets	122,587,382	137,304,911	(14,717,529)	-10.7%
Total shareholders' equity attributable to shareholders	52,648,302	60,324,968	(7,676,666)	-12.7%
Non-controlling interest	411,517	440,937	(29,420)	-6.7%
Total shareholders' equity	53,059,819	60,765,905	(7,706,086)	-12.7%
Trade accounts payable	13,289,483	12,618,749	670,734	5.3%
Financial liabilities	42,646,080	48,490,182	(5,844,102)	-12.1%
Net deferred tax liabilities	11,452,268	10,670,535	781,733	7.3%
Taxes payable	374,823	3,302,569	(2,927,746)	-88.7%
Provisions and other charges	15,586	29,307	(13,721)	-46.8%
Salaries and social security contributions	1,225,818	835,938	389,880	46.6%
Other liabilities	523,505	591,726	(68,221)	-11.5%
Total Liabilities	69,527,563	76,539,006	(7,011,443)	-9.2%
Total Shareholders' equity and liabilities	122,587,382	137,304,911	(14,717,529)	-10.7%

Total assets as of October 31, 2022 decreased by \$ 14,717,529, which represents a reduction of 10.7% compared to October 31, 2021.

The main reasons for this variation are listed below:

- (i) Financial investments at amortized cost and cash and cash equivalents decreased by \$ 16,654,685 and \$ 8,565,118, respectively, due mainly to the expenditure for the repurchase of Class 2 Corporate Bonds for a total amount of US\$10,090,000, to the investments made in property, plant and equipment mainly in the oil and gas segment and to the payment of interim dividends for \$11,922,058. There was also evidence of a decrease in the value in pesos of the portfolio in foreign currency due to the lower evolution of the price of the US dollar with respect to the evolution of inflation. The Group has structured its investment portfolio according to the maturities of its liabilities and the financial needs to meet the investments required.
- (ii) Inventories: increase of \$3,788,443 generated by the oil stocks at the end of the period, which increased in volume by 234.6% compared to the stocks as of October 31, 2021.
- (iii) Property, plant and equipment: increase of \$5,130,747, mainly due to investments in wells in the oil and gas segment in the existing hydrocarbon areas, mainly in the Pampa del Castillo and Puesto Zúñiga areas.

Total liabilities as of October 31, 2022 decreased by \$ 7,011,443, which represents a drop of 9.2% in comparison with October 31, 2021.

The main reasons for this variation are listed below:

- (i) Financial debts: a decrease of \$ 5,844,102, due to the repurchase of Class II Corporate Bonds for a nominal value of US\$ 10,090,000, to the payments of principal on the loan with CII by Hychico and the loan with Santander by EG WIND, accompanied by the lower evolution of the price of the US dollar with respect to the evolution of inflation between periods. This decrease was offset by the increase in overdrafts obtained from local banks.
- (ii) Net deferred tax liabilities: an increase of \$ 781,733, as a consequence of calculating quotas for the tax inflation adjustment corresponding to the period October 22 and the variation of temporary differences related to Property, plant and equipment.
- (iii) Taxes payable: decrease of \$ 2,927,746 attributable to lower fiscal results for the period ended at October, 31 2022 with respect to the previous period.



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

Province of Neuquen

- Aqua del Cajón

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

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

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 100% of said reserves.

Province of Chubut

-Bella Vista Oeste

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

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

The Company owns 100% of said reserves.

- Pampa del Castillo

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

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

(1) expresado en 9.300 Kcal por m³

The Company owns 95% of said reserves.



Province of Rio Negro

- Loma Negra

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

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

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves.

- La Yesera

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

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

⁽¹⁾ Expressed in 9,300 kcal/m³

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

- Puesto Zúñiga

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

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

⁽¹⁾ Expressed in 9,300 kcal/m³



The Company owns 90% of said reserves

a) Asset structure

	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
		(a)			
Current Assets	18,322,855	35,495,603	28,147,027	57,929,975	49,776,203
Non-Current Assets	104,264,527	101,809,308	116,015,289	112,526,135	122,472,821
Total Assets	122,587,382	137,304,911	144,162,316	170,456,110	172,249,024
Current Liabilities	18,252,367	16,196,921	18,483,774	15,718,096	12,937,266
Non-Current Liabilities	51,275,196	60,342,085	67,956,730	90,292,103	91,756,827
Total Liabilities	69,527,563	76,539,006	86,440,504	106,010,199	104,694,093
Shareholders' equity attributable to shareholders	52,648,302	60,324,968	57,290,809	64,071,390	67,192,458
Non-Controlling interest	411,517	440,937	431,003	374,521	362,473
Total Shareholders' Equity	53,059,819	60,765,905	57,721,812	64,445,911	67,554,931
Total Shareholders' Equity and Liabilities	122,587,382	137,304,911	144,162,316	170,456,110	172,249,024

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

b) Results Structure

	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
		(a)			
Operating result	8,821,413	12,463,128	2,288,992	9,264,480	13,186,395
Financial income	4,728,462	2,708,124	7,294,858	14,157,799	18,618,572
Financial costs	(15,959,520)	(5,851,758)	(14,710,579)	(26,313,138)	(38,490,697)
RECPAM	8,307,814	5,215,770	5,693,459	4,456,632	8,252,650
Result before Income Tax	5,898,169	14,535,264	566,730	1,565,773	1,566,920
Income tax	(1,178,679)	(7,489,674)	(430,901)	2,270,572	(2,415,891)
Net result for the period	4,719,490	7,045,590	135,829	3,836,345	(848,971)
With future allocation to results					
Other comprehensive income	-	-	(280,035)	-	-
No future allocation to results					
Other comprehensive income	(553,415)	(3,847,033)	(3,436,326)	(6,627,601)	11,781,130
Comprehensive result for the period	4,166,075	3,198,557	(3,580,532)	(2,791,256)	10,932,159

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

c) Cash flow Structure

	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
		(a)			
Net cash flows provided by / (used in) operating activities	7,038,713	17,517,888	(155,544)	7,314,540	10,465,033
Net cash flows provided by / (used in) investment activities	2,896,964	(6,936,920)	7,614,762	(10,264,024)	(8,713,364)
Net cash flows used in financing activities	(14,290,270)	(5,915,712)	(15,277,819)	(2,465,356)	(1,216,461)
(Decrease) / increase net in cash, cash equivalents and overdrafts	(4,354,593)	4,665,256	(7,818,601)	(5,414,840)	535,208

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

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

OIL					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	Consolidated Information				
Production in bbl	1,389,362	1,222,741	1,088,462	1,004,382	522,536
Production in m ³ (1)	220,891	194,400	173,052	159,684	83,077

Sales in the domestic market bbl	618,726	472,590	391,420	312,438	293,367
Sales in the foreign market bbl	954,588	1,123,792	1,063,620	511,799	-
Sales in the domestic market m ³⁽²⁾	98,370	75,136	62,231	49,674	46,642
Sales in the foreign market m ³⁽²⁾	151,767	178,669	169,102	81,370	-

GAS (thousands of m ³)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated Information					
Production	236,689	241,926	252,688	287,492	283,147
Acquisition and redirection by CAMMESA – ES Resolution 95/13	382,280	371,219	95,680	296,062	313,098
Sales in the domestic market	-	677	2,238	35,873	-

ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	2,470	2,455	1,181	2,075	2,331
Sales	2,392	2,357	1,095	2,017	2,239

RENEWABLE ENERGY (thousands of MWh)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	64.3	63.0	67.4	25.1	13.6
Sales	64.3	63.0	67.4	25.1	13.6

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	6.0	5.5	4.5	5.9	2.9
Sales	4.9	4.9	4.2	5.3	2.2

PROPANE (tn)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	7,491	9,142	8,304	9,970	10,331
Sales domestic market	4,784	7,329	4,348	8,298	10,180
Sales in the foreign market	2,590	1,635	3,847	1,406	-

BUTANE (tn)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	4,779	5,974	5,423	6,626	6,822
Sales domestic market	4,816	5,868	5,339	6,524	6,942

GASOLINE (m ³)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production ⁽³⁾	8,868	10,278	9,891	11,900	12,974

OXYGEN (Nm ³)					
	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Consolidated information					
Production	21,404	9,575	15,110	12,625	12,140
Sales domestic market ⁽⁴⁾	41,400	45,483	63,016	49,506	62,000

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

	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
Agua del Cajón	11,794	18,627	16,229	19,900	11,508
Loma Negra y La Yesera	23,980	18,822	15,223	15,144	71,569
Pampa del Castillo – La Guitarra	135,428	126,173	119,765	124,640	-
Bella Vista Oeste	39,762	30,778	21,835	-	-
Puesto Zúñiga	9,927	-	-	-	-
Total	220,891	194,400	173,052	159,684	83,077

⁽²⁾ Oil sales include 8,731 m³, 10,416 m³, 9,880 m³, 11,866 m³ and 12,980 m³ of gasoline as of October 31, 2022, 2021, 2020, 2019 and 2018, respectively sold as oil

(3) Gasoline production as of October 31, 2022, 2021, 2020, 2019 and 2018, has been sold as oil.
 (4) Oxygen sales as of October 31, 2022, 2021, 2020, 2019 and 2018 include a take or pay clause.

f) Ratios

	10/31/2022	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	(a)				
Liquidity (1)	1.00	2.19	1.52	3.69	3.85
Solvency (2)	0.76	0.79	0.67	0.61	0.65
Capital Immobilization (3)	0.85	0.74	0.80	0.66	0.71

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

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

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

Hydrocarbons

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

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

