



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

CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of October 31, 2021, stated in thousands of pesos and presented in comparative form



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

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



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NOMENCLATURE

Currency

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

Glossary of Terms

<u>Terms</u>	<u>Description</u>
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
LPG	Petroleum liquid gas
GWh	Gigawatts per hour
IASB	International Accounting Standards Board
Km	Kilometer
km 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended October 31, 2021 presented in comparative form

Fiscal year No. 34 commenced on May 1, 2021

Company legal domicile: Córdoba Av. 948/950, 5th 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, 5th floor, apartment C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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

Alejandro Götz
Chairman



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Consolidated Statement of Comprehensive Income

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

	Note	Six-months at		Three-months at	
		10.31.2021	10.31.2020	10.31.2021	10.31.2020
Income	7	18,509,256	10,659,904	10,731,887	5,730,031
Cost of income	8	(8,664,492)	(6,661,303)	(5,341,477)	(3,066,382)
Gross profit		9,844,764	3,998,601	5,390,410	2,663,649
Selling expenses	9	(2,850,403)	(1,492,824)	(1,549,695)	(779,105)
Administrative expenses	10	(788,221)	(606,063)	(363,244)	(280,621)
Other operating income (expenses), net	11	403,342	(690,630)	(9,549)	(225,899)
Operating income		6,609,482	1,209,084	3,467,922	1,378,024
Financial income	12	1,440,223	3,879,520	679,351	2,068,531
Financial costs	12	(3,112,057)	(7,823,317)	(1,424,619)	(3,664,347)
Other financial income		18,605	8,238	9,302	(789)
Other financial results – RECPAM		2,773,829	3,027,871	1,278,013	1,803,039
Net financial result		1,120,600	(907,688)	542,047	206,434
Result before income tax		7,730,082	301,396	4,009,969	1,584,458
Income tax	13	(3,983,126)	(229,160)	(1,583,071)	(930,259)
Net result for the period		3,746,956	72,236	2,426,898	654,199
Other comprehensive income					
Concepts that will subsequently be reclassified to results					
Other comprehensive results from investments at fair value		-	(148,927)	-	(177,259)
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	(2,045,914)	(1,827,492)	(616,424)	(1,080,171)
Comprehensive result for the period		1,701,042	(1,904,183)	1,810,474	(603,231)
Net result for the period attributable to:					
Company shareholders		3,744,772	57,130	2,426,497	645,229
Non-controlling interest		2,184	15,106	401	8,970
Net result for the period		3,746,956	72,236	2,426,898	654,199
Net comprehensive result for the period attributable to:					
Company shareholders		1,723,064	(1,901,055)	1,818,274	(601,952)
Non-controlling interest		(22,022)	(3,128)	(7,800)	(1,279)
Comprehensive result for the period		1,701,042	(1,904,183)	1,810,474	(603,231)
Basic and diluted net result per share attributable to:					
- Company shareholders	14	20.8272	0.3177	13.4954	3.5886
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	9.5831	(10.5730)	10.1126	(3.3479)

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

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Financial Position

As of October 31 2021 and April 30, 2021

Stated in thousands of pesos

	<u>Note</u>	<u>10.31.2021</u>	<u>04.30.2021</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	48,705,887	49,042,056
Net deferred tax assets	13	25,361	127,109
Right of use assets		219,224	293,939
Spare parts and materials		2,064,607	1,956,272
Other accounts receivable	16	335,666	407,733
Financial investments at amortized cost	18	2,793,043	7,548,903
Total Non-Current Assets		54,143,788	59,376,012
CURRENT ASSETS			
Spare parts and materials		598,579	599,050
Inventories		648,090	1,252,085
Other accounts receivable	16	2,319,055	2,213,220
Trade accounts receivable	17	3,402,714	3,456,776
Financial investments at amortized cost	18	6,349,745	4,091,616
Cash and cash equivalents	19	5,558,936	3,234,675
Total Current Assets		18,877,119	14,847,422
Total Assets		73,020,907	74,223,434

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Chairman



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Condensed Interim Consolidated Statement of Financial Position

As of October 31 and April 30, 2021

Stated in thousands of pesos

	Note	10.31.2021	04.30.2021
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		7,210,856	7,210,856
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		3,195,764	3,195,764
Legal reserve		725,294	725,294
Free reserve		15,283,063	15,793,107
Reserve for assets revaluation	20	1,542,483	3,684,236
Unappropriated retained earning		3,864,817	(510,044)
Total shareholders' equity		32,081,765	30,358,701
Non-controlling interest		234,497	256,519
Total shareholders' equity		32,316,262	30,615,220
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	1,645,182	1,940,761
Financial liabilities	22	24,755,342	28,686,641
Deferred tax liabilities	13	2,817,791	1,531,127
Taxes payable	24	2,378,559	2,080,948
Provisions	26	15,586	18,796
Total non-current liabilities		31,612,460	34,258,273
CURRENT LIABILITIES			
Trade accounts payable	21	5,065,667	6,101,394
Financial liabilities	22	1,032,498	1,627,976
Salaries and social security contributions	23	444,565	617,449
Taxes payable	24	2,234,766	739,837
Other liabilities	25	314,689	263,285
Total current liabilities		9,092,185	9,349,941
		40,704,645	43,608,214
Total liabilities		73,020,907	74,223,434
Total shareholders' equity and liabilities		73,020,907	74,223,434

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Chairman



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Consolidated Statement of Changes in Shareholders' Equity
For the six-month periods beginning on May 1, 2021 and 2020 and ended October 31, 2021 and 2020
Stated in thousands of pesos

	Capital Stock			Retained earnings		Other accumulated comprehensive results			Total shareholders' equity	Non-controlling interest	Total Shareholders' equity	
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital ⁽³⁾	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation ⁽²⁾	Reserve for investments at fair value				Unappropriated Retained earnings
Balances at April 30, 2020	179,802	7,210,856	79,686	3,195,764	616,964	13,734,785	5,035,771	148,927	2,166,652	32,369,207	232,342	32,601,549
Ordinary and Shareholders' Meeting of August 28, 2020	-	-	-	-	108,330	2,058,322	-	-	(2,166,652)	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	-	(1,809,258)	(148,927)	57,130	(1,901,055)	(3,128)	(1,904,183)
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(94,405)	-	94,405	-	-	-
Balances at October 31, 2020	179,802	7,210,856	79,686	3,195,764	725,294	15,793,107	3,132,108	-	151,535	30,468,152	229,214	30,697,366
Comprehensive result for the six-month period	-	-	-	-	-	-	712,395	-	(821,846)	(109,451)	27,305	(82,146)
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(160,267)	-	160,267	-	-	-
Balances at April 30, 2021	179,802	7,210,856	79,686	3,195,764	725,294	15,793,107	3,684,236	-	(510,044)	30,358,701	256,519	30,615,220
Ordinary and Shareholders' Meeting of August 25, 2021	-	-	-	-	-	(510,044)	-	-	510,044	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	-	(2,021,708)	-	3,744,772	1,723,064	(22,022)	1,701,042
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(120,045)	-	120,045	-	-	-
Balances at October 31, 2021	179,802	7,210,856	79,686	3,195,764	725,294	15,283,063	1,542,483	-	3,864,817	32,081,765	234,497	32,316,262

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

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

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

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Cash Flows

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

	Note	10.31.2021	10.31.2020
Cash flows from operating activities:			
Net result for the period		3,746,956	72,236
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(395,637)	(981,958)
Income tax	13	3,983,126	229,160
Interest accrued on financial liabilities	22	1,251,376	1,811,924
Result from interest acquisition in La Yesera area	30	(386,565)	-
Exchange difference generated by financial liabilities	22	1,820,187	5,618,582
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(528,354)	(2,443,282)
RECPAM		(2,692,791)	(3,583,950)
Exchange difference generated by accounts receivable with CAMMESA		(2,138)	(4,449)
Interest accrued on accounts receivable and payable	12	(6,157)	75,787
Depreciation of Property, plant and equipment	15	3,747,474	3,278,841
Depreciation of right of use		74,722	74,722
Impairment of property, plant, and equipment	15	(18,604)	(17,619)
Changes in net operating assets and liabilities:			
Decrease / (Increase) in trade accounts receivable		54,130	(1,430,373)
(Increase) / Decrease in other accounts receivable		(47,997)	1,020,467
Decrease in inventories		604,248	231,890
Increase in spare parts and materials		(83,482)	(119,175)
Decrease in trade accounts payable		(1,216,141)	(3,245,708)
Decrease in salaries and social security contributions		(172,884)	(244,981)
Decrease in taxes payables		(452,206)	(621,824)
Increase in other liabilities		51,404	208,925
Income tax payment		(14,381)	(11,936)
Net cash flows generated by / (used in) operating activities		9,316,286	(82,721)
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(4,715,445)	(528,675)
Payment for acquisition of participation in La Yesera area	30	(155,555)	-
Evolution in financial investments not considered cash equivalents		(1,956,739)	4,578,325
Cancellation of financial investments not considered cash equivalents		3,138,576	-
Net cash flows (used in) / generated by investment activities		(3,689,163)	4,049,650
Cash flows from financing activities			
Canceled trade liabilities		(552,928)	-
Interest paid	22	(1,263,603)	(1,493,299)
Repurchase of Corporate Bonds	22	(620,504)	(5,400,368)
Commissions paid	22	(2,532)	-
Financial liabilities settled	22	(625,446)	(1,138,261)
Rent payment (IFRS 16)		(81,055)	(93,056)
Net cash flows used in financing activities		(3,146,068)	(8,124,984)
Increase / (Decrease) Net in cash, cash equivalents and bank overdrafts			
Financial results generated by cash and cash equivalents		(552,431)	981,958
RECPAM generated by cash and cash equivalents		395,637	(879,312)
Cash, cash equivalents and overdrafts at the beginning of the year	19	3,234,675	6,384,695
Cash, cash equivalents and overdrafts at the end of the period	19	5,558,936	2,329,286
Operations not entailing movements of cash			
Complementary information			
		10.31.2021	10.31.2020
Accrual for well capping		136,665	(34,520)
Acquisitions in property, plant and equipment not paid		(662,034)	(86,559)

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

Alejandro Götz
Chairman



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Notes to the Consolidated Financial Statements

As of October 31 and April 30, 2021, if applicable

Stated in in thousands of pesos

NOTE 1 – GENERAL INFORMATION

1.1 – General information of the Company

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

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

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100%	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2026	O&G exploitation	Decree 31/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río Negro	37.50%	Capex	2037 (1)	O&G exploitation	Decree 345/21 and Decree 1485/17
Bella Vista Oeste	Chubut	100%	Capex	2045	O&G exploitation	Decree 14/20
Parva Negra Oeste	Neuquén	90%	Capex	2027	O&G exploitation	Decree 2499/19 (approval of exploration contract)
Puesto Zúñiga	Río Negro	90%	Capex	2030	O&G exploitation	National and International Public Contest N° 01/19
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-

Alejandro Götz
Chairman



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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

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

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

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

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

Due to the COVID-19 pandemic, the National Government established through Emergency Decree No. 297/20 and its amendments, a Social, Preventive and Mandatory Isolation (ASPO) and Social, Preventive and Mandatory Distancing (DISPO) in Argentina effective from March 20 and October 1, 2020, respectively. The Decree established as essential activities, the minimum guards that ensure the operation and maintenance of oil and gas fields, oil and gas treatment and/or refining plants, transport and distribution of electric energy, liquid fuels, oil and gas, gas stations and electric power generators. All Group's business activities were declared essential.

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

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

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

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

3.1 - Basis for presentation

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

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

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

The information included in the 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.

Alejandro Götz
Chairman



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

3.1 - Basis for presentation (CONT'D.)

These condensed interim consolidated financial statements, for the six and three-month periods ended October 31, 2021, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

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

The condensed interim consolidated financial statements corresponding to the six and three-month periods ended October 31, 2021 and 2020 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, 2021 and 2020 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 10, 2021.

Restatement of financial statements

The financial statements have been restated in units of the currency current at October 31, 2021 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at October 31, 2021 was 547.0802, with a quarterly rate of inflation of 9.8% and, over the last twelve months, of 52.1%.

Comparative information

Balances at April 30, 2021 and for the six and three-month periods ended on October 31, 2020, which are disclosed for comparative purposes, arise from financial statements at those dates after their restatement expressed in terms of the current unit of measurement as of October 31, 2021, established in IAS 29 "Financial reporting in hyper inflationary economies". Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

The Company's activities are not subject to significant seasonal changes in the case of oil, while the demand for natural gas and electricity is seasonal in nature, with significant fluctuations between winter and summer. The lower demand for gas in summer means that gas prices are lower than those observed during the winter months; consequently, the Company's operations could be subject to seasonal fluctuations in their volumes and gas prices, while the energy price is set by Res SEN 440/2021.

Guard of accounting and corporate documentation

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

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

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

3.2 - Accounting standards

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2021.

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Chairman

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

3.2 - Accounting standards (Cont'd)

3.2.1. New published standards, amendments and interpretations mandatory for fiscal years beginning on May 1, 2021 and not adopted in advance

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

3.3 Estimates

The preparation of interim condensed Financial Statements requires the Company Management to make estimates and assessments of the future, apply critical judgment and establish assumptions that affect the application of accounting policies and the amounts of reported assets and liabilities, income and expenses. In preparing these interim condensed Financial Statements, the critical judgment made by Management when applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied to the Financial Statements for the fiscal year ended April 30, 2021. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim financial statements were prepared.

NOTE 4 - FAIR VALUE MEASUREMENT

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

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

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

	10.31.2021				04.30.2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets at fair value with change in results								
Mutual funds	4,704,496	-	-	4,704,496	2,528,646	-	-	2,528,646
Financial assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	1,862,638	14,305,706	16,168,344	-	2,045,569	17,385,110	19,430,679

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

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

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

There were no transfers between levels 1, 2 and 3 in the period ended on October 31, 2021, nor were there changes in the method used to determine financial assets.

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NOTE 5 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2021.

NOTE 6 - SEGMENT REPORTING

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

Segment reporting is presented in a manner consistent with the internal reporting. The Board 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 of the Company:

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

Within this segment opening, the revenues received from CAMMESA as of October 31, 2021, which amount to \$5,495 million, are distributed as follows:

- 1) Gas revenues of \$ 2,341 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set in dollars associated with the evolution of the price of gas for generation plants, and to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Thermal energy revenues of \$ 3,154.1 million: corresponds to the specific remuneration per generation.

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

Segments reporting information is disclosed below as of October 31, 2021 and 2020:

	Six-months at 10.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	11,975,355	5,495,264	587,847	425,018	18,461	7,311	18,509,256
Reclassification between segments	2,316,106	(2,341,080)	24,974	-	-	-	-
Income per segment	14,291,461	3,154,184	612,821	425,018	18,461	7,311	18,509,256
Participation per segment on Income	77.21%	17.04%	3.31%	2.30%	0.10%	0.04%	100.00%
Cost of income	(7,059,696)	(1,205,911)	(136,213)	(214,979)	(34,568)	(13,125)	(8,664,492)
Gross Profit	7,231,765	1,948,273	476,608	210,039	(16,107)	(5,814)	9,844,764
Segment share on gross income	73.46%	19.79%	4.84%	2.13%	(0.16%)	(0.06%)	100.00%
Selling Expenses	(2,519,951)	(229,558)	(93,992)	(4,778)	(1,539)	(585)	(2,850,403)
Administrative Expenses	(505,345)	(231,267)	(37,558)	(11,398)	(1,923)	(730)	(788,221)
Other operating income / (expenses), net	401,212	2,167	(37)	-	-	-	403,342
Operating result	4,607,681	1,489,615	345,021	193,863	(19,569)	(7,129)	6,609,482
Financial income							1,440,223
Financial costs							(3,112,057)
Other financial income							18,605
Other financial results RECPAM							2,773,829
Result Before Income Tax							7,730,082
Income Tax							(3,983,126)
Net result for the period							3,746,956
Other comprehensive results							(2,045,914)
Net comprehensive result for the period							1,701,042
Depreciation							
In Cost of Income	(2,782,342)	(760,104)	(60,737)	(137,714)	(13,485)	(5,120)	(3,759,502)
In Administrative Expenses	(41,575)	(19,078)	(2,041)	-	-	-	(62,694)
Total	(2,823,917)	(779,182)	(62,778)	(137,714)	(13,485)	(5,120)	(3,822,196)
Impairments							
In Property, plant and equipment	-	-	-	-	18,604	-	18,604
Total	-	-	-	-	18,604	-	18,604

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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	7,696,045	2,508,011	320,352	194,390	9,199	3,890	10,731,887
Reclassification between segments	1,072,083	(1,101,708)	29,625	-	-	-	-
Income per segment	8,768,128	1,406,303	349,977	194,390	9,199	3,890	10,731,887
Participation per segment on Income	81.70%	13.10%	3.26%	1.81%	0.09%	0.04%	100.00%
Cost of income	(4,611,981)	(544,560)	(64,340)	(92,959)	(19,749)	(7,888)	(5,341,477)
Gross Profit	4,156,147	861,743	285,637	101,431	(10,550)	(3,998)	5,390,410
Segment share on gross income	77.10%	15.99%	5.30%	1.88%	(0.20%)	(0.07%)	100.00%
Selling Expenses	(1,383,237)	(117,002)	(46,078)	(1,874)	(1,081)	(423)	(1,549,695)
Administrative Expenses	(236,832)	(106,700)	(13,751)	(4,071)	(1,358)	(532)	(363,244)
Other operating expenses / (income), net	(12,833)	2,981	303	-	-	-	(9,549)
Operating result	2,523,245	641,022	226,111	95,486	(12,989)	(4,953)	3,467,922
Financial income							679,351
Financial costs							(1,424,619)
Other financial income							9,302
Other financial results RECPAM							1,278,013
Result Before Income Tax							4,009,969
Income Tax							(1,583,071)
Net result for the period							2,426,898
Other comprehensive results							(616,424)
Net comprehensive result for the period							1,810,474
Depreciation							
In Cost of Income	(1,477,955)	(344,045)	(30,371)	(69,913)	(6,612)	(2,692)	(1,931,588)
In Administrative Expenses	(22,084)	(5,473)	(824)	-	-	-	(28,381)
Total	(1,500,039)	(349,518)	(31,195)	(69,913)	(6,612)	(2,692)	(1,959,969)
Impairments							
In Property, plant and equipment	-	-	-	-	9,301	-	9,301
Total	-	-	-	-	9,301	-	9,301

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Six-months at 10.31.2020						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	6,129,520	3,695,839	326,799	483,163	17,756	6,827	10,659,904
Reclassification between segments	1,681,197	(1,719,840)	38,643	-	-	-	-
Income per segment	7,810,717	1,975,999	365,442	483,163	17,756	6,827	10,659,904
Participation per segment on Income	73.27%	18.54%	3.43%	4.53%	0.17%	0.06%	100.00%
Cost of income	(5,463,542)	(849,765)	(125,818)	(169,990)	(37,206)	(14,982)	(6,661,303)
Gross Profit	2,347,175	1,126,234	239,624	313,173	(19,450)	(8,155)	3,998,601
Segment share on gross income	58.70%	28.17%	5.99%	7.83%	(0.49%)	(0.20%)	100.00%
Selling Expenses	(1,248,278)	(163,372)	(76,757)	(3,134)	(915)	(368)	(1,492,824)
Administrative Expenses	(383,596)	(176,861)	(32,554)	(8,911)	(2,950)	(1,191)	(606,063)
Other operating (expense) / income net	(722,508)	(4,119)	(510)	28,617	5,624	2,266	(690,630)
Operating result	(7,207)	781,882	129,803	329,745	(17,691)	(7,448)	1,209,084
Financial income							3,879,520
Financial costs							(7,823,317)
Other financial income							8,238
Other financial results RECPAM							3,027,871
Result Before Income Tax							301,396
Income Tax							(229,160)
Net result for the period							72,236
Items that will be subsequently reclassified in income							
Other comprehensive income from investments at fair value							(148,927)
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(1,827,492)
Net comprehensive result for the period							(1,904,183)
Depreciation							
In Cost of Income	(2,611,936)	(466,119)	(52,801)	(136,069)	(12,561)	(5,058)	(3,284,544)
In Administrative Expenses	(41,671)	(25,126)	(2,222)	-	-	-	(69,019)
Total	(2,653,607)	(491,245)	(55,023)	(136,069)	(12,561)	(5,058)	(3,353,563)
Impairments							
In Property, plant and equipment	-	-	-	-	17,619	-	17,619
Total	-	-	-	-	17,619	-	17,619

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three-months at 10.31.2020						Total
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Income	2,901,363	2,306,040	195,155	313,736	10,228	3,509	5,730,031
Reclassification between segments	984,376	(990,868)	6,492	-	-	-	-
Income per segment	3,885,739	1,315,172	201,647	313,736	10,228	3,509	5,730,031
Participation per segment on Income	67.81%	22.95%	3.52%	5.48%	0.18%	0.06%	100.00%
Cost of income	(2,402,684)	(477,567)	(81,464)	(76,377)	(20,150)	(8,140)	(3,066,382)
Gross Profit	1,483,055	837,605	120,183	237,359	(9,922)	(4,631)	2,663,649
Segment share on gross income	55.68%	31.45%	4.51%	8.91%	(0.37%)	(0.18%)	100.00%
Selling Expenses	(635,277)	(95,766)	(44,563)	(2,598)	(640)	(261)	(779,105)
Administrative Expenses	(173,958)	(81,566)	(18,167)	(3,996)	(2,090)	(844)	(280,621)
Other operating (expense) / income net	(260,340)	(1,914)	(152)	28,618	5,624	2,265	(225,899)
Operating result	413,480	658,359	57,301	259,383	(7,028)	(3,471)	1,378,024
Financial income							2,068,531
Financial costs							(3,664,347)
Other financial income							(789)
Other financial results RECPAM							1,803,039
Result Before Income Tax							1,584,458
Income Tax							(930,259)
Net result for the period							654,199
Items that will be subsequently reclassified in income							
Other comprehensive income from investments at fair value							(177,259)
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(1,080,171)
Net comprehensive result for the period							(603,231)
Depreciation							
In Cost of Income	(1,222,121)	(290,546)	(38,740)	(68,046)	(6,273)	(2,537)	(1,628,263)
In Administrative Expenses	(18,358)	(15,090)	(1,273)	-	-	-	(34,721)
Total	(1,240,479)	(305,636)	(40,013)	(68,046)	(6,273)	(2,537)	(1,662,984)
Impairments							
In Property, plant and equipment	-	-	-	-	3,500	-	3,500
Total	-	-	-	-	3,500	-	3,500

The Company made sales to foreign customers in the period ended October 31, 2021 and 2020 (Note 7). The Group does not own assets that are not financial instruments outside the country.

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NOTE 7 - INCOME

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Local Market				
Oil	2,783,615	1,696,467	1,568,057	1,238,411
Gas stimulation program	436,700	986,508	242,184	422,466
Gas	13,435	12,520	-	-
Electricity ADC ⁽¹⁾	5,495,264	3,695,839	2,508,011	2,306,040
LPG	457,487	208,009	208,166	124,114
DEEF Energy	425,018	483,163	194,390	313,736
Energy generated with hydrogen	18,461	17,756	9,199	10,228
Oxygen	7,311	6,827	3,890	3,509
Services	38,025	85,852	6,469	47,556
Others ⁽²⁾	30,457	1,250	24,759	1,250
	9,705,773	7,194,191	4,765,125	4,467,310
Foreign Market				
Oil	8,703,580	3,348,173	5,879,335	1,192,930
LPG	99,903	117,540	87,427	69,791
	8,803,483	3,465,713	5,966,762	1,262,721
Total	18,509,256	10,659,904	10,731,887	5,730,031

⁽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 \$ 2,341 and \$ 1,720 million at October 31, 2021 and 2020, respectively (see Note 6). Payments received from CAMMESA as from January 2021 for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

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

NOTE 8 – COST OF INCOME

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Fees and other compensation	66,323	41,399	21,243	25,389
Salaries and social security contributions	1,177,551	981,335	570,904	481,120
Materials, spare parts and others	545,906	401,579	264,046	220,292
Operation, maintenance and repairs	1,250,125	749,196	640,805	414,138
Fuel, lubricants and fluids	773,731	549,875	377,044	279,257
Transportation, freight and studies	177,482	55,313	83,933	39,067
Depreciation of Property, plant and equipment	3,739,081	3,264,123	1,921,378	1,618,052
Depreciation of right of use assets	20,421	20,421	10,210	10,211
Office, travel and representation expenses	51,547	46,838	22,799	19,423
Taxes, rates, contributions, insurance and rental	179,600	180,347	85,029	94,526
Transport of gas expenses	38,165	44,796	12,594	34,832
Acquisition of crude	475,322	144,919	334,157	44,327
Stock production cost	169,238	181,162	997,335	(214,252)
Total	8,664,492	6,661,303	5,341,477	3,066,382

NOTE 9 – SELLING EXPENSES

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Royalties	1,719,190	1,034,592	849,358	562,106
Oil and energy storage, transportation and dispatch expenses	203,321	164,693	117,219	84,307
Export duties	612,628	81,874	414,004	-
Turnover tax	315,264	211,665	169,114	132,692
Total	2,850,403	1,492,824	1,549,695	779,105

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NOTE 10 – ADMINISTRATIVE EXPENSES

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Fees and other compensation	51,798	53,216	24,717	30,211
Salaries and social security contributions	368,893	274,336	153,648	130,565
Operation, maintenance and repairs	75,383	64,254	41,531	32,982
Transportation, freight and studies	2,999	2,412	1,669	1,523
Depreciation of Property, plant and equipment	8,393	14,718	1,230	7,571
Depreciation of right of use assets	54,301	54,301	27,151	27,150
Office, travel and representation expenses	11,557	10,970	7,699	4,617
Taxes, fees, contributions, rents and insurance	6,246	1,411	1,456	959
Bank charges	208,651	130,445	104,143	45,043
Total	788,221	606,063	363,244	280,621

NOTE 11 - OTHER OPERATING INCOME (EXPENSES) NET

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Payment for acquisition of participation in La Yesera area	386,565	-	-	-
Income for environmental tasks in Pampa del Castillo	45,884	-	-	-
Income from charges for indirect administrative services Consortia / UTE (net)	22,800	14,050	10,865	12,692
Direct costs associated with COVID-19 (Note 1.2)	(59,274)	(763,960)	(30,020)	(305,560)
Collection from legal claims	515	34,236	515	34,236
Sundry	6,852	25,044	9,091	32,733
Total	403,342	(690,630)	(9,549)	(225,899)

NOTE 12 - FINANCIAL RESULTS

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Financial income				
Interest	301,793	251,480	111,759	340,536
Other financial results	234,246	211,950	150,971	-
Interest accrued from accounts receivable	(18,742)	9,954	7,716	9,166
Exchange difference	922,926	3,406,136	408,905	1,718,829
	1,440,223	3,879,520	679,351	2,068,531
Financial costs				
Interest	(1,031,975)	(1,788,761)	(446,516)	(945,952)
Other financial results	(24,745)	(21,279)	17,440	-
Repurchase of Corporate Bonds	20,760	571,774	20,760	571,774
Interest accrued from accounts payable	24,899	(85,741)	(22,319)	(73,540)
Exchange difference	(2,100,996)	(6,499,310)	(993,984)	(3,216,629)
Total	(3,112,057)	(7,823,317)	(1,424,619)	(3,664,347)

NOTE 13 – DEFERRED TAX LIABILITIES

The deferred tax net position is as follows:

	10.31.2021	04.30.2021
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	(224,461)	1,645,094
Deferred tax assets to be recovered within 12 months	422,543	24,366
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(2,652,309)	(2,946,760)
Deferred tax liabilities to be recovered within 12 months	(338,203)	(126,718)
Deferred tax liability (net)	(2,792,430)	(1,404,018)

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

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

- Deferred assets:

	Tax losses	Trade accounts payable	Total
Balance at April 30, 2021	1,537,850	116,494	1,654,344
Charge to results	(1,937,598)	(26,326)	(1,963,924)
Charge to results due to change of applicable income tax rate	488,439	38,639	527,078
Balance at October 31, 2021	88,691	128,807	217,498

- Deferred liabilities:

	Financial investments at amortized cost	Property, plant and equipment	Other accounts receivable	Financial liabilities	Spare parts and materials, provisions and others	Total
Balance at April 30, 2021	(6,968)	(2,500,066)	(138,983)	(47,850)	(364,495)	(3,058,362)
Charge to results	(32,698)	(263,108)	(49,189)	6,168	449,493	110,666
Charge to results due to change of applicable income tax rate	(1,980)	(234,387)	(46,099)	-	(116,586)	(399,052)
Charge to Other Comprehensive Results	-	833,957	-	-	-	833,957
Charge to other comprehensive results due to change of applicable income tax rate	-	(497,137)	-	-	-	(497,137)
Balance at October 31, 2021	(41,646)	(2,660,741)	(234,271)	(41,682)	(31,588)	(3,009,928)

Tax losses effective as of October 31, 2021 are the following:

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss from foreign source (specific) generated as of October 31, 2021	711	35%	249	2027
Tax loss generated as of April 30, 2020 ⁽¹⁾	288,387	30%	86,517	2030
Tax loss generated as of April 30, 2021	6,418	30%	1,925	2031
Total tax loss as of October 31, 2021	295,516		86,691	

- (1) Based on the estimates performed, EGW considers that the tax losses for \$294,805 may be allocated to future taxable income arising within ten years as from the date they are generated (Law No. 27121). EGW records liabilities from the tax inflation adjustment for \$253,539 at October 31, 2021, shown in the caption Taxes payable, which will be offset over the next five fiscal years according to the regulations in force.

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

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



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

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

	Six-months at		Three-months at	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Tax determined for the period	(1,784,300)	(53,919)	(1,759,108)	(26,976)
Tax adjustment for inflation Art 95	(496,506)	(533,068)	225,320	(351,793)
Deferred tax charge	(1,702,320)	357,827	(49,283)	(551,490)
Total tax charged to income	(3,983,126)	(229,160)	(1,583,071)	(930,259)

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.

	10.31.2021	10.31.2020
Net result attributable to the Company's shareholders	3,744,772	57,130
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	20.8272	0.3177

	10.31.2021	10.31.2020
Comprehensive result attributable to the Company's shareholders	1,723,064	(1,901,055)
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	9.5831	(10.5730)

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NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value				
	At the beginning of the year	Additions/(Retirements)	Completed works in progress	Technical revaluation	At the beginning of the year
O&G exploration assets ⁽¹⁾	1,140,878	688,443	-	-	1,829,321
O&G exploitation assets					
Agua del Cajón	49,495,646	(85,107)	694,607	-	50,105,146
ADC impairment	-	-	-	-	-
Bella Vista Oeste	1,822,682	(32,325)	585,753	-	2,376,110
Loma Negra and La Yesera	4,201,319	414,840	611,380	-	5,227,539
Pampa del Castillo	10,802,666	(1,934)	2,326,055	-	13,126,787
Works in progress O&G					
Agua del Cajón	395,284	508,835	(694,607)	-	209,512
Bella Vista Oeste	22,281	640,463	(585,753)	-	76,991
Loma Negra and La Yesera	218,789	501,755	(611,380)	-	109,164
Pampa del Castillo	1,116,189	2,917,950	(2,326,055)	-	1,708,084
CT ADC	41,394,403	79,037	-	(1,927,674)	39,545,766
Eolic energy	24,749	903	-	-	25,652
Land, buildings and others	2,550,174	142,360	-	(182,635)	2,509,899
GLP Plant – Agua del Cajón	4,759,156	-	-	(129,399)	4,629,757
Diadema Eolic Energy Farm (DEEF I)	1,695,231	-	-	(143,026)	1,552,205
Diadema Eolic Energy Farm (DEEF II)	3,851,047	219	-	-	3,851,266
Provision of hydrogen and oxygen plant	687,970	-	-	-	687,970
Impairment of hydrogen and oxygen plant	-	-	-	-	-
Total at October 31, 2021	124,178,466	5,775,435	-	(2,382,734)	127,571,167
Total at April 30, 2021	121,115,020	4,523,444	-	(1,459,998)	124,178,466

Items	Depreciation				Net book value at 10.31.2021	Net book value at 04.30.2021
	At the beginning of the year	For the period	Impairment	Accumulated at period-end		
O&G exploration assets ⁽¹⁾	-	-	-	-	1,829,321	1,140,878
O&G exploitation assets						
Agua del Cajón	28,648,899	1,211,183	-	29,860,082	20,245,062	20,846,747
ADC impairment	6,173,628	-	-	6,173,628	(6,173,628)	(6,173,628)
Bella Vista Oeste	179,597	145,857	-	325,454	2,050,656	1,643,085
Loma Negra and La Yesera	1,453,336	362,103	-	1,815,439	3,412,098	2,747,983
Pampa del Castillo	3,283,595	1,040,276	-	4,323,871	8,802,915	7,519,071
Works in progress O&G						
Agua del Cajón	-	-	-	-	209,512	395,284
Bella Vista Oeste	-	-	-	-	76,991	22,281
Loma Negra and La Yesera	-	-	-	-	109,164	218,789
Pampa del Castillo	-	-	-	-	1,708,084	1,116,191
CT ADC	29,257,418	760,104	-	30,017,522	9,528,244	12,136,985
Eolic energy	-	-	-	-	25,652	24,748
Land, buildings and others	394,656	10,892	-	405,548	2,104,351	2,155,519
GLP Plant – Agua del Cajón	3,927,614	60,740	-	3,988,354	641,403	831,542
Diadema Eolic Energy Farm (DEEF)	816,896	41,433	-	858,329	693,876	878,335
Diadema Eolic Energy Farm (DEEF II)	312,801	96,282	-	409,083	3,442,183	3,538,246
Provision of hydrogen and oxygen plant	350,417	18,604	-	369,021	318,949	337,553
Impairment of hydrogen and oxygen plant	337,553	-	(18,604)	318,949	(318,949)	(337,553)
Total at October 31, 2021	75,136,410	3,747,474	(18,604)	78,865,280	48,705,887	
Total at April 30, 2021	66,311,180	5,888,783	2,936,447	75,136,410		49,042,056

The depreciation charge as of October 31, 2021 and 2020, for \$ 3,739,081 and \$ 3,264,123, respectively, was allocated to Cost of income, and \$ 8,393 and \$ 14,718, respectively, to Administrative Expenses.

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

Below is the revaluation by group of assets:

	Net book value at 04.30.2021	Additions / (Retirements) for the period - net	Impairment	Depreciation for the period at cost value	Residual value at cost value at 10.31.2021
CT ADC ⁽¹⁾	8,520,125	79,037	-	(610,604)	7,988,558
Building and land in Neuquén ⁽¹⁾	681,965	-	-	(69)	681,896
LPG Plant	502,206	-	-	(37,216)	464,990
DEEF I	567,551	-	-	(26,634)	540,917
DEEF II	3,538,253	215	-	(96,282)	3,442,186
Remaining assets	29,611,372	5,696,183	18,604	(2,788,619)	32,537,540
Total	43,421,472	5,775,435	18,604	(3,559,424)	45,656,087

	Residual value of revaluation at 04.30.2021	Increase / Decrease for the period - Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 10.31.2021	Net book value at 10.31.2021
CT ADC ⁽¹⁾	3,616,860	(1,927,674)	(149,500)	1,539,686	9,528,244
Building and land in Neuquén ⁽¹⁾	1,363,604	(182,635)	(227)	1,180,742	1,862,638
LPG Plant	329,336	(129,399)	(23,524)	176,413	641,403
DEEF I	310,784	(143,026)	(14,799)	152,959	693,876
DEEF II	-	-	-	-	3,442,186
Remaining assets	-	-	-	-	32,537,540
Total	5,620,584	(2,382,734)	(188,050)	3,049,800	48,705,887

⁽¹⁾ See Note 4.

At October 31, 2021, the Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	10.31.2021	04.30.2021
Non-Current		
In local currency		
Value Added Tax	30,896	30,054
In foreign currency (Note 28)		
Credits to be recovered UT	304,770	377,679
Total	335,666	407,733
Current		
In local currency		
Sundry advances	161,598	36,141
Turnover tax	53,429	45,270
Income tax (Withholdings)	634,609	575,732
Value added tax	298,773	277,242
Other tax credits	126,945	90,343
Prepaid insurance	88,123	166,195
Prepaid expenses	44,436	33,951
Assignment of CAMMESA rights	6,903	11,942
Intercompany receivables (Note 27,b)	73,580	36,976
Agreement for gas propane supply for networks to collect	58,294	36,006
Gas trust fund to be recovered	631,225	730,498
Non-conventional gas stimulus program	2,375	-
Sundry	55,823	51,857
In foreign currency (Note 28)		
Sundry advances	61,899	82,103
Intercompany receivables (Note 27,b)	3,256	4,622
Assignment of CAMMESA rights	4,894	8,539
Recoveries	-	2,956
Sundry	12,893	22,847
Total	2,319,055	2,213,220

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<u>10.31.2021</u>	<u>04.30.2021</u>
Current		
In local currency		
For sale of oil and others	212,906	183,259
From sale of energy and others	2,285,606	2,195,186
Intercompany receivables (Note 27,b)	32,915	60,010
In foreign currency (Note 28)		
From sale of oil and others	789,983	909,459
From sale of energy	74,027	91,519
Intercompany receivables (Note 27,b)	7,277	17,343
Total	<u>3,402,714</u>	<u>3,456,776</u>

At October 31, and April 30 2021, trade accounts receivable for \$ 3,402,714 and \$ 3,456,776, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

NOTE 18 – FINANCIAL INSTRUMENTS

a) Financial investments at amortized cost

	<u>10.31.2021</u>	<u>04.30.2021</u>
Non-Current		
In foreign currency (Note 28)		
Time deposits	2,793,043	7,548,903
Total	<u>2,793,043</u>	<u>7,548,903</u>
Current		
In foreign currency (Note 28)		
Time deposits	6,349,745	4,091,616
Total	<u>6,349,745</u>	<u>4,091,616</u>

NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>10.31.2021</u>	<u>04.30.2021</u>
Current		
In local currency		
Cash	127	127
Banks	390,640	266,222
Mutual funds	4,361,445	1,777,660
Time deposits	267,220	317,890
In foreign currency (Note 28)		
Cash	859	1,002
Banks	195,594	120,788
Mutual funds	343,051	750,986
Total	<u>5,558,936</u>	<u>3,234,675</u>

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

	<u>10.31.2021</u>	<u>10.31.2020</u>
Cash and banks	587,220	286,590
Financial instruments at fair value	4,704,496	1,709,032
Financial investments at amortized cost	267,220	1,616,917
Overdraft	-	(1,283,253)
Total	<u>5,558,936</u>	<u>2,329,286</u>

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

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NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
Balance at April 30, 2020	3,633,439	231,431	257,938	963,251	5,086,059	5,035,771	50,288
Decrease of revaluation	(1,964,373)	(112,382)	(124,794)	(232,703)	(2,434,252)	(2,410,273)	(23,979)
Deferred tax	491,094	27,131	30,360	58,175	606,760	601,015	5,745
Total other comprehensive results	(1,473,279)	(85,251)	(94,434)	(174,528)	(1,827,492)	(1,809,258)	(18,234)
Reversal due to depreciation for the year (1)	(103,228)	(19,286)	(14,953)	(573)	(138,040)	(134,866)	(3,174)
Reversal of deferred tax (1)	30,969	5,785	4,486	170	41,410	40,461	949
Subtotal Reversal of the Reserve due to asset revaluation (1)	(72,259)	(13,501)	(10,467)	(403)	(96,630)	(94,405)	(2,225)
Balance at October 31, 2020	2,087,901	132,679	153,037	788,320	3,161,937	3,132,108	29,829
Increase of revaluation	101,324	171,715	121,557	579,659	974,255	947,786	26,469
Reversal of deferred tax	(25,332)	(41,964)	(29,551)	(144,913)	(241,760)	(235,391)	(6,369)
Total other comprehensive results	75,992	129,751	92,006	434,746	732,495	712,395	20,100
Reversal due to depreciation for the period (1)	(197,892)	(19,285)	(14,953)	(2)	(232,132)	(228,952)	(3,180)
Reversal of deferred tax (1)	59,365	5,787	4,486	4	69,642	68,685	957
Subtotal Reversal of the Reserve due to asset revaluation (1)	(138,527)	(13,498)	(10,467)	2	(162,490)	(160,267)	(2,223)
Balance at April 30, 2021	2,025,366	248,932	234,576	1,223,068	3,731,942	3,684,236	47,706
Decrease of revaluation	(1,927,674)	(129,399)	(143,026)	(182,635)	(2,382,734)	(2,355,103)	(27,631)
Deferred tax (35%)	674,686	45,290	50,059	63,922	833,957	824,287	9,670
Result from changes in the income tax rates	(270,050)	(32,934)	(31,078)	(163,075)	(497,137)	(490,892)	(6,245)
Total other comprehensive results	(1,523,038)	(117,043)	(124,045)	(281,788)	(2,045,914)	(2,021,708)	(24,206)
Reversal due to depreciation for the period (1)	(149,500)	(23,524)	(14,799)	(227)	(188,050)	(184,685)	(3,365)
Reversal of deferred tax (1)	52,325	8,233	5,180	80	65,818	64,640	1,178
Subtotal of reversal of Reserve for the revaluation of assets (1)	(97,175)	(15,291)	(9,619)	(147)	(122,232)	(120,045)	(2,187)
Balance at October 31, 2021	405,153	116,598	100,912	941,133	1,563,796	1,542,483	21,313

(1) Charged to "Retained earnings",

NOTE 21 - TRADE ACCOUNTS PAYABLE

	10.31.2021	04.30.2021
Non-Current		
In local currency		
Sundry accruals	1,381,113	1,497,189
In foreign currency (Note 28)		
Lease debt	119,921	189,852
Sundry accruals	144,148	253,720
Total	1,645,182	1,940,761
Current		
In local currency		
Suppliers	3,062,030	2,595,058
Intercompany suppliers (Note 27,b)	442	30
Sundry accruals	236,480	587,532
In foreign currency (Note 28)		
Suppliers	1,604,234	2,412,170
Intercompany suppliers (Note 27,b)	-	250
Lease debt	113,818	160,467
Sundry accruals	48,663	345,887
Total	5,065,667	6,101,394

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

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NOTE 22 - FINANCIAL LIABILITIES

	10.31.2021	04.30.2021
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(68,556)	(87,734)
In foreign currency (Note 28)		
Corporate Bonds	24,823,898	28,774,375
Total	24,755,342	28,686,641
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(44,525)	(42,926)
Bank loans	-	665,341
In foreign currency (Note 28)		
Bank loans	287,941	90,454
Corporate Bonds	789,082	915,107
Total	1,032,498	1,627,976

Changes in loans are as follows:

	10.31.2021	10.31.2020
Balances at the beginning	30,314,617	39,020,379
RECPAM	(5,086,255)	(5,836,012)
Overdrafts	-	1,283,252
Accruals:		
Accrued interest	1,226,650	1,798,445
Accrued commissions and expenses	24,726	13,479
Exchange difference generated by foreign currency debts	1,820,187	5,618,582
Payments:		
Interest	(1,263,603)	(1,493,299)
Capital	(625,446)	(1,138,261)
Commissions	(2,532)	-
Repurchase of Corporate Bonds	(620,504)	(5,400,368)
Balances at period-end	25,787,840	33,866,197

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

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

The fair value of Corporate Bonds at October 31 and April 30, 2021 amounts to \$ 21,751 million and \$ 26,001 million, measured at fair value level 1.

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

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

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

Maturity date: September 2, 2022.

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

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NOTE 22 - FINANCIAL LIABILITIES (CONT'D)

Guarantees: none.

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

The balance at period ended amounts to \$ 250,014 (capital plus interest), being current in a whole.

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

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	<u>10.31.2021</u>	<u>04.30.2021</u>
Current		
In local currency		
Salaries and social security contributions	164,609	172,640
Sundry accruals	279,956	444,809
Total	<u>444,565</u>	<u>617,449</u>

NOTE 24 - TAXES PAYABLE

	<u>10.31.2021</u>	<u>04.30.2021</u>
Non-Current		
In foreign currency		
Income tax payable from adjustment for tax inflation	2,378,559	2,080,948
Total	<u>2,378,559</u>	<u>2,080,948</u>
Current		
In local currency		
Income tax payable and adjustment for tax inflation	2,098,281	653,103
Tax withholdings and perceptions	68,016	56,981
Accrual for turnover tax	68,469	29,753
Total	<u>2,234,766</u>	<u>739,837</u>

NOTE 25 – OTHER LIABILITIES

	<u>10.31.2021</u>	<u>04.30.2021</u>
Current		
In local currency		
Oil and gas royalties	314,689	263,285
Total	<u>314,689</u>	<u>263,285</u>

NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company contingencies relating to information provided in the Consolidated Financial Statements for the year ended April 30, 2021,

NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.), which holds 75,4% of the Company's shares, Furthermore, Wild S,A, is the last group parent company with a direct and indirect interest of 98,01% in the shares of CAPSA, The remaining shares are held by shareholders who have acquired them in the Stock Market,

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

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

a) Transactions with related parties

a,i) With the parent company

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

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Sale of energy	18,461	17,756	9,208	10,228
Expenses corresponding to C,A,P,S,A,	11,992	12,101	6,569	7,146
Expenses corresponding to Capex S,A,	(569)	(1,396)	(412)	(50)

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		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Office and garage rental	6,054	6,436	3,210	3,165
Services provided	(235)	(4,302)	(125)	(4,302)

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

The transactions with Interflow S,A, were:

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Expenses corresponding to Interflow	6	-	1	-

a,iv) With related companies

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

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Office and garage rental	(62,538)	(70,052)	(30,371)	(35,034)

a,v) With consortia

The transactions with Loma Negra were:

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Management and operation services	138,692	130,573	92,447	64,966
Prorateable expenses	22,981	23,112	10,618	12,164
Charges for indirect administration services	16,462	11,714	4,571	5,400
Expenses refund	8,812	51,580	-	47,935
Cash Call	(802,160)	(249,561)	(364,316)	(164,389)
Distributions to partners	115,423	42,026	41,077	21,492

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

The transactions with Lote IV La Yesera were:

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Management and operation services	30,402	35,257	18,840	16,241
Prorateable expenses	5,998	5,777	2,908	3,041
Charges for indirect administration services	5,034	6,952	2,143	3,792
Expenses refund	-	40	-	21
Cash Call	(327,385)	(81,196)	(17,441)	(37,751)
Distributions to partners	14,931	9,282	5,487	3,531

a,vi) *With UT*

The transactions with Pampa del Castillo were:

	Six-months		Three-months	
	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Management and operation services	338,962	291,547	161,288	103,572
Charges for indirect administrative services	138,709	73,058	98,093	37,236
Reimbursement of expenses	2,035	3,050	-	1,521
Distributions to partners	(5,601,423)	3,796,763	(2,971,833)	1,608,461
Management and operation services	1,090,782	(555,389)	567,516	(258,510)

b) Balances at period end with the related companies

	10.31.2021			04.30.2021		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable	Other current accounts receivable	Current trade receivables	Current accounts payable
In local currency						
With the parent company:						
- Compañías Asociadas Petroleras S,A,	4,303	-	412	10,321	5,697	-
With the companies directly or indirectly controlled by the parent company:						
- Interenergy Argentina S,A,	125	-	30	151	-	30
With consortia / UTE:						
- Río Negro Norte Area	1,972	21,731	-	1,392	38,101	-
- Lote IV La Yesera	14	5,375	-	-	12,312	-
- Pampa del Castillo	489	5,809	-	-	3,900	-
With the companies controlled by the controlling companies of the parent company:						
Interflow S,A,	-	-	-	78	-	-
Total In local currency	6,903	32,915	442	11,942	60,010	30
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S,A,	-	3,701	-	-	4,196	250
With consortia:						
- Río Negro Norte Area	1,412	1,816	-	4,622	7,537	-
- Lote IV La Yesera	-	685	-	-	3,837	-
- Pampa del Castillo	1,801	1,075	-	-	1,773	-
Total In foreign currency	3,213	7,277	-	4,622	17,343	250

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Chairman



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

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at October 31, 2021 and 2020, amounts to \$ 183,934 and \$ 156,429, respectively.

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

The exchange rates used correspond to those effective as of October 31, 2021 according to Banco Nación.

Items	10.31.2021			04.30.2021	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Credits to be recovered UT	US\$	3,062	99.52	304,770	377,679
Financial investments at amortized cost					
Time deposits	US\$	28,065	99.52	2,793,043	7,548,903
Total non-current assets				3,097,813	7,926,582
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	622	99.52	61,899	82,103
Intercompany receivables	US\$	33	99.52	3,256	4,622
Assignment of CAMMESA rights	US\$	49	99.52	4,894	8,539
Credits to be recovered	US\$	-	-	-	2,956
Sundry	US\$	130	99.52	12,893	22,847
Trade accounts receivable					
Intercompany receivables	US\$	7,938	99.52	789,978	909,458
From sale of oil and others	US\$	744	99.52	74,027	91,519
For sale of energy	US\$	73	99.52	7,282	17,344
Financial investments at amortized cost					
Time deposits	US\$	3,447	99.52	343,051	750,986
Cash and cash equivalents					
Cash	US\$	5	99.52	451	521
Cash	EURO	4	114.8859	408	481
Banks	US\$	1,965	99.52	195,594	120,788
Mutual funds	US\$	63,804	99.52	6,349,745	4,091,616
Total current assets				7,843,478	6,103,780
Total assets				10,941,291	14,030,362
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,446	99.72	144,148	253,720
Lease debts	US\$	1,203	99.72	119,921	189,852
Financial debts					
Corporate Bonds	US\$	248,936	99.72	24,823,898	28,774,375
Total non-current liabilities				25,087,967	29,217,947
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	16,087	99.72	1,604,234	2,412,170
Intercompany suppliers	US\$	-	-	-	250
Sundry Accruals	US\$	488	99.72	48,663	345,887
Lease debts	US\$	1,141	99.72	113,818	160,467
Financial debts					
Bank loans	US\$	2,887	99.72	287,941	90,454
Corporate Bonds	US\$	7,913	99.72	789,082	915,107
Total current liabilities				2,843,738	3,924,335
Total liabilities				27,931,705	33,142,282

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Chairman



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

Assets and liabilities at October 31, and April 30, 2021, and the main profit or loss amounts for the six-month periods ended October 31, 2021 and 2020, recorded by the UTE and the Consortia in which the Company participates are detailed below,

Consortia	Loma Negra		La Yesera		Pampa del Castillo	
	10.31.2021	04.30.2021	10.31.2021	04.30.2021	10.31.2021	04.30.2021
Non-current assets (1)	23,459,503	22,775,285	1,908,918	1,896,259	12,599,321	9,515,942
Current- assets	637,936	694,937	131,914	154,745	666,218	710,717
Total	24,097,439	23,470,222	2,040,832	2,051,004	13,265,539	10,226,659
Current liabilities	900,710	1,547,064	95,177	328,295	2,424,235	2,034,549
Total	900,710	1,547,064	95,177	328,295	2,424,235	2,034,549
	10.31.2021	10.31.2020	10.31.2021	10.31.2020	10.31.2021	10.31.2020
Production costs (1)	(684,309)	(470,245)	(145,716)	(159,719)	(2,403,089)	(2,234,142)

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

The Company owns a 37,50% interest in Loma Negra and in La Yesera and 95% in Pampa del Castillo.

NOTE 30 – ACQUISITIONS OF BUSINESSES AND CONCESSIONS

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

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

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

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

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

The breakdown of the transaction value is as follows:

	Amounts in US\$ thousands	Equivalent amounts in \$ at the date of the transaction
Price paid to San Jorge S,A,	1,652	158,126
Total purchase price	1,652	158,126

Alejandro Götz
Chairman



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

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

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

The costs related to the transaction, which mainly included fees for professional services and stamp taxes, amounted to \$1,299 (stated in historical currency) and are shown within Administrative expenses. The result of the transaction stated in closing currency amounts to \$386,565 and has generated a deferred tax liability of approximately \$135,297.

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

The effect of carrying out the business combination generated a gain of \$ 351,954, recorded in the caption "Other operating income / (expenses) net" of the Statement of Comprehensive Income, because of the excess of the fair value of the assets and liabilities acquired and the total determined consideration. The Company's Management considers that it obtained assets with reserves at a convenient price, due to the decision of the seller San Jorge Energy S,A, to perform the operation.

Alejandro Götz
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF OCTOBER 31, 2021

(stated in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at October 31, 2021 (Not covered by the independent auditor's report on the consolidated financial statements)

Consolidated Statement of Comprehensive Results

	10/31/2021	10/31/2020	Variation	
Income	18,509,256	10,659,904	7,849,352	73.6%
Cost of Income	(8,664,492)	(6,661,303)	(2,003,189)	30.1%
Gross Profit	9,844,764	3,998,601	5,846,163	146.2%
Selling expenses	(2,850,403)	(1,492,824)	(1,357,579)	90.9%
Administrative expenses	(788,221)	(606,063)	(182,158)	30.1%
Other operating income / (expenses) net	403,342	(690,630)	1,093,972	158.4%
Operating result	6,609,482	1,209,084	5,400,398	446.7%
Financial Income	1,440,223	3,879,520	(2,439,297)	-62.9%
Financial Costs	(3,112,057)	(7,823,317)	4,711,260	-60.2%
Other Financial Income	18,605	8,238	10,367	125.8%
Other financial results – RECPAM	2,773,829	3,027,871	(254,042)	-8.4%
Net financial result	1,120,600	(907,688)	2,028,288	223.5%
Result before income tax	7,730,082	301,396	7,428,686	2,464.8%
Income tax	(3,983,126)	(229,160)	(3,753,966)	1,638.1%
Net result of the period	3,746,956	72,236	3,674,720	5,087.1%
With future allocation to results				
Other Comprehensive Income	-	(148,927)	148,927	-100.0%
No future allocation to results				
Other comprehensive income	(2,045,914)	(1,827,492)	(218,422)	12.0%
Comprehensive Result of the period	1,701,042	(1,904,183)	3,605,225	189.3%

In order to analyze the changes, it should be taken into account that the balances at October 31, 2020 disclosed arise from the restatement of the balances at that date in terms of unit of measurement at October 31, 2021, following the guidelines detailed in Note 3 of the condensed interim consolidated financial statements as of October 31, 2021.

The comparative evolution of the results as of October 31, 2021 with respect to October 31, 2020 was as follows:

- The Gross Profit was \$ 9,844,764, or 53.2% of income, while in the same period of the previous year it amounted to \$ 3,998,601 (profit) or 37.5% of income at October 31, 2020. The gross profit increased by 146.2%.
- The Operating Result amounted to \$ 6,609,482 (profit), as compared with the operating result of \$ 1,209,084 (profit) recorded in the same period of the previous year. The oil and gas segment showed a positive result as a consequence of: (i) a recovery in gas prices, (ii) the increase in the oil prices in the domestic and international markets after the impact of COVID-19, which drastically reduced the demand for oil in the first months of the fiscal year ended at April 30, 2021, and (iii) the increase of volume sold. The electric power segment increased the result given (i) the higher generation, due to the fact that during the first months of the period ended at October 30, 2020 ADC Power Plant operated in open cycle which led to the generation of lower volumes of energy, due to the breakage of a transformer of the steam turbine 7, and (iii) a rate increase for the power and energy generated as a consequence of the implementation of Resolution No. 440/2021 as from May 2021 with retroactive effect to February 2021. This Resolution discontinued the adjustment of rate values based on the CPI and the WPI, and provided for an increase of approximately 29% in power and energy rates.
- The Net Result of the period amounted to \$ 3,746,956 (profit) as compared with the net result of \$ 72,236 (profit) recorded in the previous year. Furthermore, the net result was affected by the income tax due to a tax gain, as a consequence of the increase in activity and the best results obtained, the adjustment for tax inflation, the computation of which, as of this year, is not deferred in installments, the increase in the rate applicable to tax income / loss for the period and deferred assets and liabilities.
- Other Comprehensive Income with no future allocation to results, which had an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 2,045,914 (loss) while in the same period of the previous year it was of \$ 1,827,492 (loss) as a result of the application of the inflation adjustment, net of the tax effect, of certain items of Property, plant and equipment stated at fair value.

- The Comprehensive Result at October, 31 2021 was of \$ 1,701,042 (profit) compared to \$ 1,904,183 (loss) in the period at October 31, 2020.

Income

Product	10/31/2021	10/31/2020	Variation	
Energy				
Energy CT ADC ⁽¹⁾	5,495,264	3,695,839	1,799,425	48.7%
Energy eolic	425,018	483,163	(58,145)	-12.0%
Façon Service of electric energy	18,461	17,756	705	4.0%
Gas	13,435	12,520	915	7.3%
Gas stimulus program	436,700	986,508	(549,808)	-55.7%
Oil	11,487,195	5,044,640	6,442,555	127.7%
Propane	541,617	288,839	252,778	87.5%
Butane	46,230	37,960	8,270	21.8%
Oxygen	7,311	6,827	484	7.1%
Services	38,025	85,852	(47,827)	-55.7%
Total	18,509,256	10,659,904	7,849,352	73.6%

- ⁽¹⁾ At October 31, 2021 and 2020 it includes income generated by the own gas, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition. At October 31, 2021 it also included the awarded volume under the "Plan Gas 2020-2024".

Income at October 31, 2021 increased by 73.6% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos increased by \$ 1,799,425, representing an increase of 48.7%, from \$ 3,695,839 as of October 31, 2020 to \$ 5,495,264 as of October 31, 2021. This revenue is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed in the CT ADC.

The revenue associated with the remuneration for energy generation increased by 59.7%. This variation stems mainly from the increase in energy generation in 115.2%, due to the impossibility of ADC Power Plant to operate in combined cycle in the first three months of the second half ended October 31, 2020, as a consequence of the breakage of the transformer of the TV7 by the end of January 2020 (it remained out of service until July 31, 2020). This increase was partially offset by the 25.8% decrease in the average sales price on GW sold, from an average \$/MWh 1,804.6 in the six-month period ended October 31, 2020 to average \$ / MWh 1,338.9 in the period ended October 31, 2021. It is worth noting that dated May 19, 2021, through Resolution No. 440/2021, the Secretariat of Energy discontinued the adjustment of rate values based on the CPI and the WPI as per Resolution No. 31/20, and provided for a rate increase of approximately 29% for the energy and power delivered as from February 2021. This increase had an impact on electric power revenue, for \$ 281,388, corresponding to the quarter February-April 2021, which were recorded in the first quarter of the period ended at October 31, 2021.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the ADC increased by 36.1%, due to the increase in the price of gas per million btu, which rose from an average of US\$ 1.78 in the period ended October 31, 2020 to an average of US\$ 2.99 in the period ended October 31, 2021, as a result of the application of maximum new reference fuel prices, prices or "caps" for gas cost declarations made by Capex and to the price awarded to Capex in relation to the "Plan Gas 2020-2024", effective from January 1, 2021. This increase was offset by with the lower remunerated volume of gas (5.3%) due to the decline in production from the oilfield Agua del Cajón.

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

Income of eolic energy measured in pesos decreased by \$ 58,145 representing a drop of 12.0%, from \$ 483,163 for the period ended October 31, 2020 to \$ 425,018 for the period ended October 31, 2021. This decrease was due to a lower amount of GWh sold, from 67.4 for the period ended October 31, 2020 to 63.0 for the period ended October 31, 2021. The average sales price was \$ 6,744.9 and \$ 7,168.6 per MWh at October 31, 2021 and 2020, respectively. The variation in the average sale prices, is mainly due to the lower increase of the US dollar exchange rate compared to the evolution of inflation. The prices per MWh agreed in the contracts with CAMMESA for the DEEF I and the DEEF II are US\$ 115,896 and US\$ 40.27, respectively.

b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 705, representing an increase of 4.0%, from \$ 17,756 at October 31, 2020 to \$ 18,461 at October 31, 2021. This increase is produced by a higher volume sold of 16.3% in the period ended October 31, 2021, because in the previous year maintenance of the plant during the month of June 2020 was carried out, partially offset by a lower average sales price, mainly due to the lower evolution of the price of the US dollar in relation to the evolution of inflation.

c) Gas

Gas production from areas in the Neuquén basin decreased by 4.3%, from 252,688 thousand m³ as of October 31, 2020 to 241,926 thousand m³ as of October 31, 2021. Capex tries to hold the level of gas production by means of the investments made, mainly encouraged by the stimulus programs; however, the production from the ADC field decreased by 12.5%. In addition, the production of gas from its participation in the Consortia with concessions in Loma Negra and La Yesera areas, in the province of Río Negro, increased by 30.4%, from an average of 264 thousand m³ per day at October 31, 2020 to an average of 345 thousand m³ per day at October 31, 2021.

Capex uses most of the production of gas for the generation of electricity in the CT ADC and the operation of the LPG plant. Under the framework of the Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs, the Company has submitted the affidavits of the Agua del Cajón area corresponding to the periods January 2018 – September 2021 and the bond insurance policies in order to request the payment of the program. The Ministry of Energy authorized all final economic compensations requested for the period January 2018 – September 2021 for approximately \$ 3,363.0 million. As of the date of issuance of these consolidated financial statements, \$ 2,735.6 million have been collected in cash. The Company has recorded under Income the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 436,700 and \$ 986,508 at October 31, 2021 and 2020, respectively.

In the period ended October 31, 2021 Capex made gas sales for \$ 13,435 and \$ 12,520 corresponding to the delivery of 677 thousand m³ and 2,238 thousand m³ of gas originating from the Loma Negra and La Yesera areas at an average of US\$/ m³ 0.1673 (or US\$ 4.5 million btu) and US\$/ m³ 0.0472 (or US\$ 1.3 million btu), respectively.

d) Oil:

	10/31/2021	10/31/2020	Variation	
Local market	2,783,615	1,696,467	1,087,148	64.1%
Foreign market	8,703,580	3,348,173	5,355,407	160.0%
Total	11,487,195	5,044,640	6,442,555	127.7%

Income from the oil business at October 31, 2021 rose by \$ 6,442,555 compared with the prior fiscal year, accounting for an increase of 127.7%. Such increase is caused mainly by a rise in prices by 107.5%, as a result of the recovery of crude oil prices affected by the pandemic for the period ended October 31, 2020, and, to a lesser extent, to the higher volume sold by 9.7 %.

Sales in the local market increased by \$ 1,087,148, or 64.1%, generated both by an increase in the price of 35.9% and in the volume sold in 20.7%, from 62,231 m³ at October 31, 2020 to 75,136 m³ at October 31, 2021, as a result of the addition of crude oil from the Bella Vista Oeste area to the local market as from February 2021.

Foreign market revenue increased by \$ 5,355,407, or 160.0%, due to the recovery in international prices after the decline resulting from the COVID-19 impact on the world economy. This increase was accompanied by a 5.7% increment in export volumes from 169,102 m³ (1,063,620 bbl) at October 31, 2020 to 178,669 m³ (1,123,792 bbl) at October 31, 2021.

Oil production increased by 12.3%, from 173,052 m³ as of October 31, 2020 to 194,400 m³ as of October 31, 2021, due to the results obtained from the investments made, mainly in the areas the Bella Vista Oeste and Pampa del Castillo.

e) Propane, butane and gasoline:

- Sales of propane increased by \$ 252,778 or 87.5%, from 288,839 at October 31, 2020 to \$ 541,617 at October 31, 2021.

The rise in sales (local and external market) is mainly due to the higher sale price and to a lesser extent due to the increase in the volumes sold. The volumes sold rose by 769 tn, i.e. 9.4%, as a consequence of the higher amounts of processed gas. In real terms, the sales price recorded a rise of 71.4 %, from average \$/tn 35,245.8 at October 31, 2020 to average \$/tn 60,420.1 at October 31, 2021.

In the local market: Sales in pesos rose by 157.9% due to the increase in the volumes sold and in the sales price. The volume sold surged by 68.6% from 4,348 tn at October 31, 2020 to 7,329 tn at October 31, 2021. This volume includes deliveries to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks. The price increased by 53.0% from average \$/tn 39,397.2 at October 31, 2020 to average \$/tn 60,267.1 at October 31, 2021 due to higher international prices, despite the lower increase of the US dollar exchange rate compared to the evolution of inflation.

- In the foreign market: Sales in pesos decreased by 15.0% due to a reduction of 57.5 % in the volume sold despite an 100% increase in the average sales price. The price of sale of propane in the foreign market increased from \$/tn 30,553.7 on average at October 31, 2020 to \$/tn 61,106.3 on average at October 31, 2021, due to the higher international prices, despite the lower price of the US dollar vis-à-vis the evolution of inflation.
- Butane sales increased by \$ 8,270 or 21.8%, from \$ 37,960 at October 31, 2020 to \$ 46,230 at October 31, 2021. Such increase was due to a rise in the volumes sold by 9.9% from 5,339 tn at October 31, 2020 to 5,868 tn at October 31, 2021 as a consequence of the higher amounts of processed gas. The sales price increased by 10.8% due to higher international prices.

- No sales of gasoline were recorded at October 31, 2021 and 2020, since production of 9,891 m³ and 10,278 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 45,483 m³ and 63,016 m³ of oxygen for a total of \$ 7,311 and \$ 6,827 in the periods ended on October 31, 2021 and 2020, respectively. This increase in sales in pesos is a consequence of the rise in the sales price, offset by a decrease in volumes sold derived from the lower dispatch due to a fall in demand.

g) Services:

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

Cost of Income

	10/31/2021	10/31/2020	Variation	
Fees and other compensations	66,323	41,399	24,924	60.2%
Salaries and social security contributions	1,177,551	981,335	196,216	20.0%
Materials, spare parts and others	545,906	401,579	144,327	35.9%
Operation, maintenance and repairs	1,250,125	749,196	500,929	66.9%
Fuel, lubricants and fluids	773,731	549,875	223,856	40.7%
Transportation, freight and studies	177,482	55,313	122,169	220.9%
Depreciation of property, plant and equipment	3,739,081	3,264,123	474,958	14.6%
Depreciation of right of use asset	20,421	20,421	-	0.0%
Office, travel and representation expenses	51,547	46,838	4,709	10.1%
Taxes, rates, contributions, insurance and rental	179,600	180,347	(747)	-0.4%
Gas transportation costs	38,165	44,796	(6,631)	-14.8%
Oil acquisition	475,322	144,919	330,403	228.0%
Cost of production of inventories	169,238	181,162	(11,924)	-6.6%
Cost of Income	8,664,492	6,661,303	2,003,189	30.1%

The cost of income as of October 31, 2021 amounted to \$ 8,664,492 (46.8% of net income), while as of October 31, 2020 it amounted to \$ 6,661,303 (62.5% of income).

Breakdown of main items which involved a 30.1% increase in the cost of revenue:

- An increase in depreciation of property, plant and equipment for \$ 474,958 due to new investments in this caption and to the higher depreciation of related assets by ADC Power Plant compared to the previous year, due to higher volumes generated. During the first quarter of the period ended October 31, 2020, the Power Plant operated in open cycle due to the breakage of a steam turbine transformer, which commenced operation in late July 2020;
- An increase in crude oil acquisitions related to the operation of the Pampa del Castillo UT in m³ and the increase in its price;
- Costs in operation, maintenance and repair expenses and overheads show an increase as a consequence of carrying out maintenance tasks for activities in the field between periods. During the second half ended October 31, 2020, only maintenance tasks and essential activities were carried out to keep the field operating. Costs relating to COVID-19, which were part of the production activity, were charged to "Other operating income / (expenses), net".

Selling expenses

	10/31/2021	10/31/2020	Variation	
Royalties	1,719,190	1,034,592	684,598	66.2%
Cost of storage, transport, oil and energy delivery	203,321	164,693	38,628	23.5%
Export duties	612,628	81,874	530,754	648.3%
Turnover tax	315,264	208,141	107,123	51.5%
Commissions and other	-	3,524	(3,524)	-100.0%
Selling expenses	2,850,403	1,492,824	1,357,579	90.9%

Selling expenses were \$ 2,850,403 as of October 31, 2021, while as of October 31, 2020 they amounted to \$ 1,492,824, representing in both of them 15.4% and 14.0 of income, respectively.

The 90.9% variation was mainly due to:

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

Administrative expenses

	10/31/2021	10/31/2020	Variation	
Fees and other compensations	51,798	53,216	(1,418)	-2.7%
Salaries and social security contributions	368,893	274,336	94,557	34.5%
Operation, maintenance and repairs	75,383	64,254	11,129	17.3%
Transportation, freight and studies	2,999	2,412	587	24.3%
Depreciation of property, plant and equipment	8,393	14,718	(6,325)	-43.0%
Depreciation of right of use asset	54,301	54,301	0	0.0%
Office, travel and representation expenses	11,557	1,640	9,917	604.7%
Taxes, rates, contributions, insurance and rental	6,246	10,741	(4,495)	-41.8%
Bank charges	208,651	130,445	78,206	60.0%
Administrative expenses	788,221	606,063	182,158	30.1%

Administrative expenses were \$ 788,221 as of October 31, 2021, or 4.3% of income, while as of October 31, 2020 they were \$ 606,063, or 5.7%. The increase was \$ 182,158, or 30.1%. This increase is mainly due to: i) higher bank expenses as a result of increased tax on bank credits and debits, given the higher transactions due to the normalization of the activity and the investments made in Property, plant and equipment, and ii) the increase in labor costs due to the salary increases granted and overheads as a consequence of increased activity.

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

Other operating income / (expenses) net

	10/31/2021	10/31/2020	Variation	
Acquisition of participation in La Yesera area	386,565	-	386,565	100.0%
Income for environmental tasks in Pampa del Castillo	45,884	-	45,884	100.0%
Income for indirect administrative services-consortia / UTE (net)	22,800	48,286	(25,486)	-52.8%
Direct costs associated with COVID-19	(59,274)	(763,960)	704,686	-92.2%
Sundry	7,367	25,044	(17,677)	-70.6%
Other operating income / (expenses) net	403,342	(690,630)	1,093,972	-158.4%

Other operating income / (expenses) net, at October 31, 2021 amounted to a profit of \$403,342, whereas at October 31, 2020, they recorded a loss of \$690,630.

This caption includes at October 31, 2021, (i) the result generated by the acquisition of 18.75% interest in San Jorge Energy S.A. in the concession for the exploitation of La Yesera; and (ii) Pampa del Castillo income for environmental tasks; and at October 31, 2021 and 2020 (i) income for administrative services to consortia; and (ii) the costs incurred as a result of COVID-19, which have not formed part of the production activity, which were included in this caption, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works.

Financial results

	10/31/2021	10/31/2020	Variation	
Financial income	1,440,223	3,879,520	(2,439,297)	-62.9%
Financial costs	(3,112,057)	(7,823,317)	4,711,260	-60.2%
Other financial results	18,605	8,238	10,367	125.8%
Other financial results - RECPAM	2,773,829	3,027,871	(254,042)	-8.4%
Financial results	1,120,600	(907,688)	2,028,288	223.5%

a) Financial income

	10/31/2021	10/31/2020	Variation	
Exchange difference	922,926	3,406,136	(2,483,210)	-72.9%
Interest	301,793	251,480	50,313	20.0%
Other financial results	234,246	211,950	22,296	10.5%
Interest accrued on receivables	(18,742)	9,954	(28,696)	-288.3%
Financial Income	1,440,223	3,879,520	(2,439,297)	-62.9%

Financial income at October 31, 2021 reflected a balance of \$ 1,440,223 while at October 31, 2020 it was of \$ 3,879,520, representing a decrease of 62.9%. The main causes of this decrease of \$ 2,439,297 were the lesser earnings for exchange differences due to the lower variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and October 2021 increased by 6.6%, while between May and October 2020 it had an increase of 17.2%, and the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at October 31, 2021 56.1% of its financial assets denominated in US dollars.

At October 31, 2021 and 2020, interest and other financial results were generated by investments made in mutual funds and time deposits. Likewise, interest recognized by late payments as a consequence of CAMMESA is included.

b) Financial costs

	10/31/2021	10/31/2020	Variation	
Exchange difference	(2,100,996)	(6,499,310)	4,398,314	-67.7%
Interest	(1,031,975)	(1,788,761)	756,786	-42.3%
Repurchase of Corporate Bonds	20,760	571,774	(551,014)	-96.4%
Other financial results	(24,745)	(21,279)	(3,466)	16.3%
Interest accrued from payables	24,899	(85,741)	110,640	-129.0%
Financial Costs	(3,112,057)	(7,823,317)	4,711,260	-60.2%

Financial costs at October 31, 2021 showed a balance of \$ 3,112,057, while at October 31, 2020 they were of \$ 7,823,317, representing a decrease of 60.2%. The main causes of the variation of \$ 4,711,260 were:

- The lower foreign exchange losses as a consequence of the lower variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and October 2021 increased by 6.6% while, between May and October 2020 it had an increase of 17.2%, and the lower increase of the US dollar exchange rate compared to the evolution of inflation between periods. Additionally, principal due decreased as a result of the repurchase of Corporate Bonds that has been made by the Company during August 31, 2020 up to October 31, 2021. The Group holds 84.6% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred to above are as follows:
 - Class II Corporate Bonds for US\$ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually. Net principal due at October 31, 2021 amounts to US\$ 248.9 million as a result of the repurchase of Corporate Bonds made by the Company.
 - Secured loan for US\$ 14 million with IIC, destined for Hychico Diadema Eolic Energy Farm I, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 4.5% (as from April 2018) payable semi-annually. At October 31, 2021 the owed capital amounts to US\$ 0.4 million.
 - Banco Santander Río S.A. loan for US\$ 2.5 million to finance working capital of E G WIND accrues interest at a fixed nominal annual rate in US dollars of 2.95%, payable on a quarterly basis. Principal due at October 31, 2021 amounts to US\$ 2.5 million.
- The lower interest accrued corresponding to the Corporate Bonds and the loan with the IIC. Additionally, in May 2021 the loan with Banco Macro contracted in April 2020 was canceled.
- The lower results associated with the repurchase of the ON, due to the decrease in the amounts acquired between periods.

Other financial results - RECPAM

	10/31/2021	10/31/2020	Variation	
Other financial results – RECPAM	2,773,829	3,027,871	(254,042)	-8.4%

This item includes the result of the exposure to inflation.

Income tax

	10/31/2021	10/31/2020	Variation	
Income tax	(3,983,126)	(229,160)	(3,753,966)	1,638.1%

Income tax at October 31, 2021 increased by \$ 3,753,966 from a negative balance of \$ 229,160 to a negative balance of \$ 3,753,966 as a result of the tax profit for the period ended at October 31, 2021, as a consequence of increased activity and best results obtained, the impact on the fiscal result of the adjustment for tax inflation, which from the present year is not calculated in installments, the increase in the applicable rate and the variation in the deferred tax charge.

Other comprehensive income

	10/31/2021	10/31/2020	Variation	
Other comprehensive income with future allocation to results	-	(148,927)	148,927	-100.0%
Other comprehensive income with no future allocation to results	(2,045,914)	(1,827,492)	(218,422)	12.0%

Other comprehensive income with future recognition in income is generated due to the fact that at October 31, 2020 the Company had investments in government securities aimed at obtaining contractual cash flows, as well as selling such financial assets; this

is why a reserve was recorded for the difference between the amortized cost and the fair value of such investments, net of income tax, in that period. At April 30, 2021 these public titles were sold.

Other comprehensive income without future recognition in income arises as a result of Capex applying the revaluation model for certain property, plant and equipment. At October 31, 2021, a negative result of \$ 2,045,914 was generated due to the evolution of the reserve for assets revaluation determined at actual values.

Consolidated financial Statements

	10/31/2021	10/31/2020	Variation	
Property, plant and equipment	48,705,887	49,757,996	(1,052,109)	-2.1%
Financial investments at amortized cost	9,142,788	12,401,952	(3,259,164)	-26.3%
Spare parts and materials	2,663,186	2,572,203	90,983	3.5%
Net deferred tax asset	25,361	232,677	(207,316)	-89.1%
Right of use asset	219,224	368,668	(149,444)	-40.5%
Other receivables	2,654,721	3,148,039	(493,318)	-15.7%
Trade receivables	3,402,714	4,230,463	(827,749)	-19.6%
Inventories	648,090	343,246	304,844	88.8%
Cash and cash equivalents	5,558,936	3,612,539	1,946,397	53.9%
Total Assets	73,020,907	76,667,783	(3,646,876)	-4.8%
Total shareholders' equity attributable to shareholders	32,081,765	30,468,152	1,613,613	5.3%
Non-controlling interest	234,497	229,214	5,283	2.3%
Total shareholders' equity	32,316,262	30,697,366	1,618,896	5.3%
Trade accounts payable	6,710,849	7,257,640	(546,791)	-7.5%
Financial liabilities	25,787,840	33,866,196	(8,078,356)	-23.9%
Net deferred tax liabilities	2,817,791	1,374,306	1,443,485	105.0%
Taxes payable	4,613,325	2,883,891	1,729,434	60.0%
Provisions and other charges	15,586	3,772	11,814	313.2%
Salaries and social security contributions	444,565	375,687	68,878	18.3%
Other liabilities	314,689	208,925	105,764	50.6%
Total Liabilities	40,704,645	45,970,417	(5,265,772)	-11.5%
Total Shareholders' equity and liabilities	73,020,907	76,667,783	(3,646,876)	-4.8%

Total assets as of October 31, 2021 decreased by \$ 3,646,876, which represents a reduction of 4.8% compared to October 31, 2020.

The decrease in assets was attributable to:

- (i) Financial investments at amortized cost: diminution by \$ 3,259,164 due to the disbursement for the repurchase of Class II Corporate Bonds for a total amount of US\$ 6,090,000 (nominal value) and the early repayment of the liability held by EG WIND with Enercon GmbH for US\$ 10,300,000. The Group has structured its investment portfolio based on the maturities of its liabilities and the needs to finance the required investments.
- (ii) Property, plant and equipment: decrease of \$1,052,109 mainly due to an impairment of certain exploitation assets of the Agua del Cajón area registered at April 30, 2021 and depreciations for the period. In addition, the fair value of ADC Power Plant had a lower evolution compared to inflation, which implied a decrease in the reserve for the revaluation of said asset. This drop was partially offset by the investments made in the hydrocarbon areas, the acquisition of Puesto Zúñiga area, the payments made for the extension of the term for the concession of Loma Negra and La Yesera areas, the additional acquisition of the 18.75% interest of La Yesera area and the increase in the fair values of the LPG Plant, DEEF I and Neuquén Lands and Buildings.
- (iii) Right of use: a decrease of \$149,444 resulting from the depreciation for the period.
- (iv) Other accounts receivable: A reduction of \$ 493,318, mainly attributable to the amounts received under the Stimulus Program for Unconventional Gas. Between October 2020 and October 2021, collections for approximately \$ 1,011.7 million were made under such Stimulus Program.
- (v) Trade accounts receivable: decrease of 827,749 due to lower balances pending collection from the sale of crude oil, energy and LPG.

Offset by the increase in cash and cash equivalents due to the higher level of activity.

Total liabilities as of October 31, 2021 decreased by \$ 5,265,772, which represents a drop of 11.5% in comparison with October 31, 2020.

The main reasons for this variation are listed below:

- (i) Financial debts decrease of \$ 8,078,356, due to the repurchase of Class II Corporate Bonds for a nominal value of US\$ 6,090,000, to the payments of principal on the loan with CII by Hychico and the settlement of the financing with local banks, accompanied by the lower evolution of the price of the US dollar with respect to the evolution of inflation between periods.

- (ii) Net deferred tax liabilities: an increase of \$ 1,443,485, as a consequence, mainly, of the application of the new income tax rate.
- (iii) Taxes payable: an increase of \$1,729,434 attributable to the higher fiscal result of the period ended October 31, 2021 with respect to the previous period, as a consequence of the increase in positive results obtained, the computation, as from this fiscal year, in only one installment of the adjustment for tax inflation determined in accordance with sections No. 95 to 98 of the Income Tax Law and changes in tax rates applicable.

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

- 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, 2020, and audited by the independent auditor, Engineer José C. Estrada, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	3,197	1,586	4,783	728	867	16,355
Oil	Mbbl	1,359	1,434	2,793	4,183	6,466	28,895
	Mm ³	216	228	444	665	1,028	4,594

⁽¹⁾ Expressed in 9,300 kcal/m³

- Bella Vista Oeste

The estimate of hydrocarbon reserves and resources in the Bella Vista Oeste area made by the Company at December 31, 2020, was audited by the independent auditor, Lic. Héctor A. López, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of February 2045, with the following values:

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

- Loma Negra

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

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

⁽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, 2020, was audited by the independent auditor, Mr. Héctor A. López, as per the requirements of Resolution SEN No. 324/06 and Resolution No. 69E/2016

of the MINEM, and having as the expiration horizon of the concession the month of August 2037 (see Note 30 to the Condensed Interim Consolidated Financial Statements) with the following amounts:

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

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves.

-Pampa del Castillo

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

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

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 95% of said reserves

b) Asset structure

	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	(a)			
Current Assets	18,877,119	14,969,031	30,808,070	26,471,766
Non-Current Assets	54,143,788	61,698,752	59,843,165	65,132,969
Total Assets	73,020,907	76,667,783	90,651,235	91,604,735
Current Liabilities	9,092,185	9,829,961	8,359,130	6,880,241
Non-Current Liabilities	31,612,460	36,140,456	48,018,758	48,797,721
Total Liabilities	40,704,645	45,970,417	56,377,888	55,677,962
Shareholders' equity attributable to shareholders	32,081,765	30,468,152	34,074,171	35,734,004
Non-Controlling interest	234,497	229,214	199,176	192,769
Total Shareholders' Equity	32,316,262	30,697,366	34,273,347	35,926,773
Total Shareholders' Equity and Liabilities	73,020,907	76,667,783	90,651,235	91,604,735

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

c) Results structure

	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	(a)			
Operating result	6,609,482	1,209,084	4,905,732	7,002,819
Financial income	1,440,223	3,879,520	7,529,340	9,901,649
Financial costs	(3,112,057)	(7,823,317)	(13,993,740)	(20,469,957)
Other financial income	18,605	8,238	21,264	9,913
Other financial results - RECPAM	2,773,829	3,027,871	2,370,107	4,388,889
Result before Income Tax	7,730,082	301,396	832,703	833,313
Income tax	(3,983,126)	(229,160)	1,207,526	(1,284,809)
Net result for the period	3,746,956	72,236	2,040,229	(451,496)
With future allocation to results				
Other comprehensive income	-	(148,927)	-	-
No future allocation to results				
Other comprehensive income	(2,045,914)	(1,827,492)	(3,524,662)	6,265,390
Comprehensive result for the period	1,701,042	(1,904,183)	(1,484,433)	5,813,894

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

d) Cash flow structure

	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	(a)			
Net cash flows provided by / (used in) operating activities	9,316,286	(82,721)	3,889,987	5,565,469
Net cash flows (used in) / generated by investment activities	(3,689,163)	4,049,650	(5,458,569)	(4,633,904)
Net cash flows used in financing activities	(3,146,068)	(8,124,984)	(1,311,115)	(646,933)
Increase / (Decrease) net in cash, cash equivalents and overdrafts	2,481,055	(4,158,055)	(2,879,697)	284,632

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

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

OIL					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated Information				
Production in bbl	1,222,741	1,088,462	1,004,382	522,536	181,399
Production in m ³ (4)	194,400	173,052	159,684	83,077	28,840
Sales in the domestic market bbl	472,590	391,420	312,438	293,367	294,975
Sales in the foreign market bbl	1,123,792	1,063,620	511,799	-	-
Sales in the domestic market m ³ (1)	75,136	62,231	49,674	46,642	46,897
Sales in the foreign market m ³	178,669	169,102	81,370	-	-

GAS (thousands of m ³)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated Information				
Production	241,926	252,688	287,492	283,147	275,356
Acquisition and redirection by CAMMESA – ES Resolution 95/13	371,219	95,680	296,062	313,098	301,623
Sales in the domestic market	677	2,238	35,873	-	30,295

ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production	2,455	1,181	2,075	2,331	2,183
Sales	2,357	1,095	2,017	2,239	2,104

RENEWABLE ENERGY (thousands of MWh)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017

	Consolidated information				
Production	63.0	67.4	25.1	13.6	15.9
Sales	63.0	67.4	25.1	13.6	15.9

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production	5.5	4.5	5.9	2.9	5.4
Sales	4.9	4.2	5.3	2.2	4.8

PROPANE (tn)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production	9,142	8,304	9,970	10,331	11,072
Sales domestic market	7,329	4,348	8,298	10,180	11,201
Sales in the foreign market	1,635	3,847	1,406	-	-

BUTANE (tn)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production	5,974	5,423	6,626	6,822	7,313
Sales domestic market	5,868	5,339	6,524	6,942	7,408

GASOLINE (m ³)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production ⁽²⁾	10,278	9,891	11,900	12,974	13,569

OXYGEN (Nm ³)					
	10/31/2021	10/31/2020	10/31/2019	10/31/2018	10/31/2017
	Consolidated information				
Production	9,575	15,110	12,625	12,140	24,546
Sales domestic market ⁽³⁾	45,483	63,016	49,506	62,000	63,126

⁽¹⁾ Oil sales include 10,416 m³, 9,880 m³, 11,866 m³, 12,980 m³ and 13,574 m³ of gasoline at October 31, 2021, 2020, 2019, 2018, and 2017, respectively sold as oil.

⁽²⁾ Gasoline production at October 31, 2021, 2020, 2019, 2018 and 2017, was sold as oil.

⁽³⁾ The sales of oxygen at October 31, 2021, 2020, 2019, 2018 and 2017 include take or pay clause.

⁽⁴⁾ Oil production at October 31, 2021, 2020 and 2019 includes 18,628 m³, 16,229 m³ and 19,900 m³, respectively from the Agua del Cajón area, 18,822 m³, 15,223 m³ and 15,144 m³, respectively from the Loma Negra and La Yesera areas, 126,173 m³, 119,765 m³ and 124,640 m³, respectively from the Pampa del Castillo – La Guitarra areas, and 30,778 m³ and 21,835 from the Bella Vista Oeste areas to October 31, 2021 and 2020, respectively (area acquired as of February 1, 2020). At October 31, 2018, it covers 24,009 m³ of the Agua del Cajón area, 9,479 m³ of the Loma Negra and La Yesera areas and 49,589 m³ of the Pampa del Castillo – La Guitarra areas. The production at October 31, 2017 corresponds to the Agua del Cajón area.

f) Ratios

	10/31/2021	10/31/2020	10/31/2019	10/31/2018
	(a)			
Liquidity (1)	2.08	1.52	3.69	3.85
Solvency (2)	0.79	0.67	0.61	0.65
Capital Immobilization (3)	0.74	0.80	0.66	0.71

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

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

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

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

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



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

LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Capex S.A.
Legal address: Córdoba Av. 948/950 5th C Floor
Autonomous City of Buenos Aires
Tax Code: 30-62982706-0

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the “Company”) including the condensed interim consolidated statement of financial position as of October 31, 2021, the condensed interim consolidated statements of comprehensive income for the six and three months period ended on October 31, 2021, of changes in shareholders’ equity and cash flows for the six months period ended on that date, and the notes.

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

Responsibility for the Board of Directors

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

Scope of our review

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

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Conclusion

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

Report on compliance with current regulations

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

- a) the condensed interim consolidated financial statements of Capex S.A., as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim separate financial statements of the Capex S.A. arise from accounting records carried in all formal respects in accordance with legal requirements;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of October 31, 2021, the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$34,982,728, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 10, 2021.

PRICE WATERHOUSE & CO. S.R.L.
(Partner)
Dr. Carlos Brondo Public Accountant

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

To the Shareholders of
Capex S.A.

Legal Address: Avenida Córdoba 948/950 5th Floor Ap. C
CUIT: 30-62982706/-0

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

Documents examined

- a) Interim condensed consolidated Statement of Comprehensive Income for the six and three-month periods ended October 31, 2021.
- b) Interim condensed consolidated Statement of Financial Position at October 31, 2021.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the six-month period ended October 31, 2021.
- d) Interim condensed consolidated Statement of Cash Flow for the six-month period ended October 31, 2021.
- e) Notes 1 to 30.

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

Board responsibility as to the financial statements

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

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

Syndic's responsibility

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

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

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

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

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the six-month period ended October 31, 2021 have not been prepared, in all material respects, in accordance with the accounting framework established by the CNV.

Report on other legal and regulatory requirements

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

City of Buenos Aires, December 10, 2021

For the Syndics' Committee

Norberto Luis Feoli
Full Syndic
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212