



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

CAPEX S.A.

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



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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 three-month period ended July 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 three-month periods beginning on May 1, 2021 and 2020 and ended on July 31, 2021 and 2020
Stated in thousands of pesos

	Note	07.31.2021	07.31.2020
Income	7	7,081,019	4,488,474
Cost of income	8	(3,025,488)	(3,273,047)
Gross profit		4,055,531	1,215,427
Selling expenses	9	(1,184,249)	(649,816)
Administrative expenses	10	(386,926)	(296,302)
Other operating income (expenses) net	11	375,922	(423,121)
Operating income		2,860,278	(153,812)
Financial income	12	692,746	1,648,842
Financial costs	12	(1,536,351)	(3,786,595)
Other financial income		8,470	8,220
Other financial results - RECPAM		1,361,887	1,115,170
Net financial result		526,752	(1,014,363)
Result before income tax		3,387,030	(1,168,175)
Income tax	13	(2,185,163)	638,325
Net result for the period		1,201,867	(529,850)
Other comprehensive income			
Concepts that will subsequently be reclassified to results			
Other comprehensive results from investments at fair value		-	25,797
Concepts that will not be reclassified later to results			
Other comprehensive results for revaluation of assets	20	(1,301,500)	(680,418)
Comprehensive result for the period		(99,633)	(1,184,471)
Net result for the period attributable to:			
Company shareholders		1,200,242	(535,442)
Non-controlling interest		1,625	5,592
Net result for the period		1,201,867	(529,850)
Net comprehensive result for the period attributable to:			
Company shareholders		(86,685)	(1,182,786)
Non-controlling interest		(12,948)	(1,685)
Comprehensive result for the period		(99,633)	(1,184,471)
Basic and diluted net result per share attributable to:			
- Company shareholders	14	6.6754	(2.9780)
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders	14	(0.4821)	(6.5783)

The accompanying Notes 1 to 31 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 July, 31 2021 and April 30, 2021

Stated in thousands of pesos

	<u>Note</u>	<u>07.31.2021</u>	<u>04.30.2021</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	44,674,370	44,651,036
Net deferred tax assets		56,741	115,735
Right of use assets		233,611	267,626
Spare parts and materials		1,799,851	1,781,115
Other accounts receivable	16	392,002	371,227
Financial investments at amortized cost	18	6,755,014	6,873,008
Total Non-Current Assets		53,911,589	54,059,747
CURRENT ASSETS			
Spare parts and materials		621,314	545,414
Inventories		1,627,624	1,139,978
Other accounts receivable	16	1,855,575	2,015,058
Trade accounts receivable	17	4,564,323	3,147,271
Financial investments at amortized cost	18	2,296,072	3,725,271
Cash and cash equivalents	19	1,461,680	2,945,056
Total Current Assets		12,426,588	13,518,048
Total Assets		66,338,177	67,577,795

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Chairman



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Condensed Interim Consolidated Statement of Financial Position

As of July 31 and April 30, 2021

Stated in thousands of pesos

	Note	07.31.2021	04.30.2021
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		6,549,129	6,549,129
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		2,902,496	2,902,496
Legal reserve		660,355	660,355
Free reserve		14,379,063	14,379,063
Reserve for assets revaluation	20	1,894,724	3,354,364
Unappropriated retained earning		908,579	(464,376)
Total shareholders' equity		27,553,834	27,640,519
Non-controlling interest		220,603	233,551
Total shareholders' equity		27,774,437	27,874,070
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	1,553,024	1,766,994
Financial liabilities	22	24,584,429	26,118,166
Deferred tax liabilities	13	2,899,806	1,394,036
Taxes payable	24	2,378,658	1,894,629
Provisions and other charges	26	15,586	17,114
Total non-current liabilities		31,431,503	31,190,939
CURRENT LIABILITIES			
Trade accounts payable	21	4,867,338	5,555,102
Financial liabilities	22	1,025,065	1,482,214
Salaries and social security contributions	23	256,455	562,164
Taxes payable	24	675,555	673,594
Other liabilities	25	307,824	239,712
Total current liabilities		7,132,237	8,512,786
Total liabilities		38,563,740	39,703,725
Total shareholders' equity and liabilities		66,338,177	67,577,795

The accompanying Notes 1 to 31 form an integral part of these Consolidated financial statements.

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

	Capital Stock			Retained earnings		Other accumulated comprehensive income			Unappropriated retained earnings	Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation	Reserve for instruments at fair value				
Balances at April 30, 2020	179,802	6,549,129	79,686	2,902,496	561,723	12,505,033	4,584,889	135,592	1,972,661	29,471,011	211,540	29,682,551
Comprehensive result for the three-month period	-	-	-	-	-	-	(673,141)	25,797	(535,442)	(1,182,786)	(1,685)	(1,184,471)
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(29,122)	-	29,122	-	-	-
Balances at July 31, 2020	179,802	6,549,129	79,686	2,902,496	561,723	12,505,033	3,882,626	161,389	1,466,341	28,288,225	209,855	28,498,080
Ordinary and Shareholders' Meeting of August 28, 2020	-	-	-	-	98,632	1,874,030	-	-	(1,972,662)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(325,514)	(161,389)	(160,803)	(647,706)	23,696	(624,010)
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(202,748)	-	202,748	-	-	-
Balances at April 30, 2021	179,802	6,549,129	79,686	2,902,496	660,355	14,379,063	3,354,364	-	(464,376)	27,640,519	233,551	27,874,070
Comprehensive result for the three-month period	-	-	-	-	-	-	(1,286,927)	-	1,200,242	(86,685)	(12,948)	(99,633)
Reversal of reserve for assets revaluation ⁽²⁾	-	-	-	-	-	-	(172,713)	-	172,713	-	-	-
Balances at July 31, 2021	179,802	6,549,129	79,686	2,902,496	660,355	14,379,063	1,894,724	-	908,579	27,553,834	220,603	27,774,437

⁽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 31 form an integral part of these Consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statement of Cash Flows

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

	Note	07.31.2021	07.31.2020
Cash flows from operating activities:			
Net result for the period		1,201,867	(529,850)
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(116,736)	(320,917)
Income tax	13	2,185,163	(638,325)
Interest accrued on financial liabilities and others	22	564,209	722,484
Interest accrued on the Repurchase of Negotiable Obligations	22	(76,248)	-
Accrued expenses and commissions	22	38,584	6,659
Result from interest acquisition in La Yesera area	30	(351,954)	-
Exchange difference generated by financial liabilities	22	880,159	2,611,922
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(298,808)	(1,168,518)
RECPAM		(1,195,789)	(766,191)
Exchange difference generated by accounts receivable with CAMMESA		(1,155)	(1,167)
Interest accrued on accounts receivable and payable	12	(18,902)	10,391
Depreciation of Property, plant and equipment	15	1,661,476	1,505,197
Depreciation of right of use		34,016	34,016
Impairment of property, plant, and equipment	15	(8,470)	(8,021)
Changes in net operating assets and liabilities:			
(Increase) / Decrease in trade accounts receivable		(1,416,990)	370,863
Decrease / (Increase) in other accounts receivable		117,936	(171,213)
(Increase) / Decrease in inventories		(487,412)	373,396
Increase in spare parts and materials		(72,436)	(178,207)
Decrease in trade accounts payable		(1,260,812)	(2,721,771)
Decrease in salaries and social security contributions		(305,709)	(332,204)
Decrease in taxes payables		(162,550)	(343,209)
Increase in other liabilities		68,112	230,680
Income tax payment		(11,866)	(5,110)
Net cash flows generated by operating activities		965,685	(1,319,095)
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(1,666,641)	(24,535)
Payment for acquisition of participation in La Yesera area	30	(141,627)	-
Increase of financial investments not considered cash equivalents		(1,630,306)	(43,959)
Cancellation of financial investments not considered cash equivalents		2,584,851	-
Net cash flows used in investment activities		(853,723)	(68,494)
Cash flows from financing activities			
Interest paid	22	(1,110,671)	(1,241,083)
Financial liabilities settled	22	(566,756)	(1,007,293)
Rent payment (IFRS 16)		(400,199)	(42,337)
Net cash flows used in financing activities		(2,077,626)	(2,290,713)
Decrease Net in cash, cash equivalents and bank overdrafts			
Financial results generated by cash and cash equivalents		116,736	320,917
RECPAM generated by cash and cash equivalents		(262,810)	(320,177)
Cash, cash equivalents and overdrafts at the beginning of the year	19	2,945,056	5,813,035
Cash, cash equivalents and overdrafts at the end of the period	19	833,318	2,135,473
Operations not entailing movements of cash			
Complementary information			
Accrual for well capping		(72,748)	(50,644)
Acquisitions in property, plant and equipment not paid		(712,815)	(136,726)

The accompanying Notes 1 to 31 form an integral part of these Consolidated financial statements.

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Chairman



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Notes to the Consolidated Financial Statements

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

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

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

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Chairman



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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
PED 1	Chubut	85.2046%	Hychico	-	Wind power	-
PED 2	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 SECTOR

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 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 three-month period ended July 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 three-month periods ended July 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 three-month periods ended July 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 September 13, 2021. The Board of Directors held a remote meeting during the sanitary emergency according to the RG No. 830/2020 issued by the CNV.

Based on the coronavirus impact on the Company's operations, at this date, these condensed interim consolidated financial statements are still pending transcription to the Inventory and Balances Book.

Restatement of financial statements

The financial statements have been restated in units of the currency current at July 31, 2021 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at July 31, 2021 was 498.0987, with a quarterly rate of inflation of 9.8% and, over the last twelve months, of 51.8%.

Comparative information

Balances at April 30, 2021 and for the three-month period ended on July 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 April 30, 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.

Alejandro Götz
Chairman

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

3.2 - Accounting standards (Cont'd)

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

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

3.3 Estimates

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

NOTE 4 - FAIR VALUE MEASUREMENT

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

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

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

	07.31.2021				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	677,122	-	-	677,122	2,302,242	-	-	2,302,242
Financial assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	1,696,041	14,307,567	16,003,608	-	1,862,417	15,828,521	17,690,938

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

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

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

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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 of the Company of and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

Management information used in the decision-making process is prepared on a monthly basis and contains a breakdown of the Group's segments 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 July 31, 2021, which amount to \$2,719.8 million, are distributed as follows:

- 1) Gas revenues of \$ 1,128.4 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 \$ 1,591.4 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 July 31, 2021 and 2020:

	07.31.2021						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	3,896,159	2,719,788	243,545	209,979	8,433	3,115	7,081,019
Reclassification between segments	1,132,639	(1,128,404)	(4,235)	-	-	-	-
Income per segment	5,028,798	1,591,384	239,310	209,979	8,433	3,115	7,081,019
Participation per segment on Income	71.02%	22.47%	3.38%	2.97%	0.12%	0.04%	100.00%
Cost of income	(2,228,558)	(602,137)	(65,438)	(111,095)	(13,492)	(4,768)	(3,025,488)
Gross Profit	2,800,240	989,247	173,872	98,884	(5,059)	(1,653)	4,055,531
Segment share on gross income	69.05%	24.39%	4.29%	2.44%	(0.13%)	(0.04%)	100.00%
Selling Expenses	(1,034,937)	(102,478)	(43,624)	(2,645)	(418)	(147)	(1,184,249)
Administrative Expenses	(244,472)	(113,414)	(21,675)	(6,671)	(514)	(180)	(386,926)
Other operating income / (expenses), net	376,974	(741)	(313)	2	-	-	375,922
Operating result	1,897,805	772,614	108,260	89,570	(5,991)	(1,980)	2,860,278
Financial income							692,746
Financial costs							(1,536,351)
Other financial income							8,470
Other financial results RECPAM							1,361,887
Result Before Income Tax							3,387,030
Income Tax							(2,185,163)
Net result for the period							1,201,867
Other comprehensive results							(1,301,500)
Net comprehensive result for the period							(99,633)
Depreciation							
In Cost of Income	(1,187,595)	(378,807)	(27,650)	(61,730)	(6,258)	(2,211)	(1,664,251)
In Administrative Expenses	(17,745)	(12,387)	(1,109)	-	-	-	(31,241)
Total	(1,205,340)	(391,194)	(28,759)	(61,730)	(6,258)	(2,211)	(1,695,492)
Impairments							
In Property, plant and equipment	-	-	-	-	8,470	-	8,470
Total	-	-	-	-	8,470	-	8,470

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	07.31.2020						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	2,939,120	1,265,363	119,857	154,260	6,854	3,020	4,488,474
Reclassification between segments	634,431	(663,702)	29,271	-	-	-	-
Income per segment	3,573,551	601,661	149,128	154,260	6,854	3,020	4,488,474
Participation per segment on Income	79.62%	13.40%	3.32%	3.44%	0.15%	0.07%	100.00%
Cost of income	(2,786,802)	(338,874)	(40,383)	(85,229)	(15,529)	(6,230)	(3,273,047)
Gross Profit	786,749	262,787	108,745	69,031	(8,675)	(3,210)	1,215,427
Segment share on gross income	64.73%	21.62%	8.95%	5.68%	(0.71%)	(0.27%)	100.00%
Selling Expenses	(558,114)	(61,553)	(29,310)	(491)	(249)	(99)	(649,816)
Administrative Expenses	(190,868)	(86,763)	(13,099)	(4,473)	(785)	(314)	(296,302)
Other operating (expense) net	(420,787)	(2,009)	(325)	-	-	-	(423,121)
Operating result	(383,020)	112,462	66,011	64,067	(9,709)	(3,623)	(153,812)
Financial income							1,648,842
Financial costs							(3,786,595)
Other financial income							8,220
Other financial results RECPAM							1,115,170
Result Before Income Tax							(1,168,175)
Income Tax							638,325
Net result for the period							(529,850)
Items that will be subsequently reclassified in income							
Other comprehensive income from investments at fair value							25,797
Items that will not be subsequently reclassified in income							
Other comprehensive income for revaluation of assets							(680,418)
Net comprehensive result for the period							(1,184,471)
Depreciation							
In Cost of Income	(1,265,376)	(159,853)	(12,803)	(61,933)	(5,725)	(2,295)	(1,507,985)
In Administrative Expenses	(21,227)	(9,136)	(865)	-	-	-	(31,228)
Total	(1,286,603)	(168,989)	(13,668)	(61,933)	(5,725)	(2,295)	(1,539,213)
Impairments							
In Property, plant and equipment	-	-	-	-	8,021	-	8,021
Total	-	-	-	-	8,021	-	8,021

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

	07.31.2021	07.31.2020
Local Market		
Oil	1,106,722	417,043
Gas stimulation program	177,099	513,542
Gas	12,232	11,399
Electricity ADC ⁽¹⁾	2,719,788	1,265,363
LPG	226,999	76,384
DEEF Energy	209,979	154,260
Energy generated with hydrogen	8,433	6,854
Oxygen	3,115	3,020
Services	28,731	34,865
Others ⁽²⁾	5,187	-
	4,498,285	2,482,730
Foreign Market		
Oil	2,571,375	1,962,271
LPG	11,359	43,473
	2,582,734	2,005,744
Total	7,081,019	4,488,474

(1) It includes income generated by the gas produced at field ADC and consumed in CT ADC and paid by CAMMESA as acknowledgement of fuel for \$ 1,128,404 million and \$ 663,702 million at July 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 July 31, 2021.

NOTE 8 – COST OF INCOME

	07.31.2021	07.31.2020
Fees and other compensation	41,044	14,575
Salaries and social security contributions	552,331	455,428
Materials, spare parts and others	256,624	165,055
Operation, maintenance and repairs	554,764	305,061
Fuel, lubricants and fluids	361,169	246,388
Transportation, freight and studies	85,173	14,791
Depreciation of Property, plant and equipment	1,654,954	1,498,689
Depreciation of right of use assets	9,297	9,296
Office, travel and representation expenses	26,174	24,961
Taxes, rates, contributions, insurance and rental	86,104	78,138
Transport of gas expenses	23,281	9,071
Acquisition of crude	128,525	91,585
Acquisition of electricity from CAMMESA	848	56
Stock product cost	(754,800)	359,953
Total	3,025,488	3,273,047

NOTE 9 – SELLING EXPENSES

	07.31.2021	07.31.2020
Royalties	791,951	430,183
Oil and energy storage, transportation and dispatch expenses	78,393	73,189
Export duties	180,840	74,545
Turnover tax	133,065	71,899
Total	1,184,249	649,816

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NOTE 10 – ADMINISTRATIVE EXPENSES

	<u>07.31.2021</u>	<u>07.31.2020</u>
Fees and other compensation	24,656	20,945
Salaries and social security contributions	195,973	130,898
Operation, maintenance and repairs	30,821	28,471
Transportation, freight and studies	1,211	810
Depreciation of Property, plant and equipment	6,522	6,508
Depreciation of right of use assets	24,719	24,720
Office, travel and representation expenses	3,513	4,910
Taxes, fees, contributions, rents and insurance	4,361	1,900
Bank charges	95,150	77,140
Total	<u>386,926</u>	<u>296,302</u>

NOTE 11 - OTHER OPERATING INCOME (EXPENSES) NET

	<u>07.31.2021</u>	<u>07.31.2020</u>
Payment for acquisition of participation in La Yesera area (Note 30)	351,954	-
Income for environmental tasks in Pampa del Castillo	41,776	-
Income from charges for indirect administrative services Consortia / UTE (net)	10,866	1,237
Direct costs associated with COVID-19 (Note 1)	(26,635)	(417,357)
Sundry	(2,039)	(7,001)
Total	<u>375,922</u>	<u>(423,121)</u>

NOTE 12 - FINANCIAL RESULTS

	<u>07.31.2021</u>	<u>07.31.2020</u>
<u>Financial income</u>		
Interest	173,019	120,060
Other financial results	75,819	(8,170)
Interest accrued from accounts receivable	(24,089)	716
Exchange difference	467,997	1,536,236
	<u>692,746</u>	<u>1,648,842</u>
<u>Financial costs</u>		
Interest	(533,040)	(780,479)
Other financial results	(38,408)	(6,242)
Exchange difference	(1,007,894)	(2,988,766)
Interest accrued from accounts payable	42,991	(11,108)
	<u>(1,536,351)</u>	<u>(3,786,595)</u>

NOTE 13 – DEFERRED TAX LIABILITIES

The deferred tax net position is as follows:

	<u>07.31.2021</u>	<u>07.31.2020</u>
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	677,295	1,497,791
Deferred tax assets to be recovered within 12 months	2,430	22,185
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(3,318,176)	(2,682,902)
Deferred tax liabilities to be recovered within 12 months	(204,614)	(115,375)
Net deferred tax liabilities	<u>(2,843,065)</u>	<u>(1,278,301)</u>

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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	Financial investments at amortized cost	Total
Balance at April 30, 2021	1,400,157	106,063	(6,344)	1,499,876
Charge to income/loss	(1,352,199)	(11,911)	9,481	(1,354,629)
Charge to results due to change of applicable income tax rate	494,086	42,425	(2,033)	534,478
Balance at July 31, 2021	542,044	136,577	1,104	679,725

- Deferred liabilities:

	Property, plant and equipment	Other accounts receivable	Provisions and others	Financial liabilities	Inventories and Spare parts and materials	Total
Balance at April 30, 2021	(2,275,380)	(126,539)	(320,392)	(44,216)	(11,650)	(2,778,177)
Charge to income/loss	176,839	21,619	17,066	(3,517)	(7,295)	204,712
Charge to results due to change of applicable income tax rate	(731,825)	(50,616)	(128,009)	-	-	(910,450)
Charge to Other Comprehensive Results	441,918	-	-	-	-	441,918
Charge to results due to change of applicable income tax rate	(480,793)	-	-	-	-	(480,793)
Balance at July 31, 2021	(2,869,241)	(155,536)	(431,335)	(47,733)	(18,945)	(3,522,790)

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

Generation year	Amount	Rate(*)	Amount computable	Year of Prescription
Tax loss generated as of April 30, 2020 ⁽¹⁾	421,992	25%	105,498	
Tax loss generated as of April 30, 2021	1,247,274	35%	436,546	
Total tax loss as of July 30, 2021	1,669,266		542,044	

(1) Based on the estimates performed, EGW considers that these tax losses may be allocated to future taxable income arising within ten years as from the date they are generated (Law No. 27,121). EGW records liabilities from the tax inflation adjustment for \$ 261,374 at July 31, 2021, shown in the caption Taxes payable, which will be offset over the next five fiscal years according to the regulations in force.

On June 16, 2021, Law No. 27,630 amending the Income Tax rate was published in the Official Gazette. This Law is applicable to fiscal years beginning on or after January 1, 2021; however, it is applicable to the Company as from May 1, 2021. For tax calculation, tax rates will be gradually applied according to the scheme below:

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

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

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

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

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. 27,541 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).

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

	07.31.2021	07.31.2020
Tax determined for the period	(2,077)	(24,531)
Tax adjustment for inflation Art 95	(657,197)	(165,044)
Deferred tax charge	(1,525,889)	827,900
Total tax charged to income	(2,185,163)	638,325

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.

	07.31.2021	07.31.2020
Net result attributable to the Company's shareholders	1,200,242	(535,442)
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	6.6754	(2.978)

	07.31.2021	07.31.2020
Comprehensive result attributable to the Company's shareholders	(86,685)	(1,182,786)
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings/(losses) per share	(0.4821)	(6.5783)

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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⁾	1,038,728	233,768	-	-	1,272,496
O&G exploitation assets					
Agua del Cajón	45,064,026	(35,794)	213,094	-	45,241,326
ADC impairment	-	-	-	-	-
Bella Vista Oeste	1,659,487	(14,897)	214,632	-	1,859,222
Loma Negra and La Yesera	3,825,151	527,758	354,146	-	4,707,055
Pampa del Castillo	9,835,443	(10,983)	1,069,274	-	10,893,734
Works in progress O&G					
Agua del Cajón	359,892	409,828	(213,094)	-	556,626
Bella Vista Oeste	20,287	277,329	(214,632)	-	82,984
Loma Negra and La Yesera	199,198	354,704	(354,146)	-	199,756
Pampa del Castillo	1,016,250	1,153,196	(1,069,274)	-	1,100,172
CT ADC	37,688,132	43,449	-	(961,676)	36,769,905
Eolic energy	22,533	407	-	-	22,940
Land, buildings and others	2,321,842	-	-	(166,209)	2,155,633
GLP Plant – Agua del Cajón	4,333,042	-	-	(63,970)	4,269,072
Diadema Eolic Energy Farm (DEEF)	1,543,448	-	-	(70,769)	1,472,679
Diadema Eolic Energy Farm (DEEF II)	3,506,241	199	-	-	3,506,440
Provision of hydrogen and oxygen plant	626,371	-	-	-	626,371
Impairment of hydrogen and oxygen plant	-	-	-	-	-
Total at July 31, 2021	113,060,071	2,938,964	-	(1,262,624)	114,736,411
Total at April 30, 2021	110,270,911	4,118,435	-	(1,329,275)	113,060,071

Items	Depreciation				Net book value at 07.31.2021	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⁾	-	-	-	-	1,272,496	1,038,728
O&G exploitation assets						
Agua del Cajón	26,083,807	543,562	-	26,627,369	18,613,957	18,980,219
ADC impairment	5,620,868	-	-	5,620,868	(5,620,868)	(5,620,868)
Bella Vista Oeste	163,517	53,733	-	217,250	1,641,972	1,495,970
Loma Negra and La Yesera	1,323,212	158,492	-	1,481,704	3,225,351	2,501,939
Pampa del Castillo	2,989,597	422,511	-	3,412,108	7,481,626	6,845,846
Works in progress O&G						
Agua del Cajón	-	-	-	-	556,626	359,892
Bella Vista Oeste	-	-	-	-	82,984	20,287
Loma Negra and La Yesera	-	-	-	-	199,756	199,198
Pampa del Castillo	-	-	-	-	1,100,172	1,016,250
CT ADC	26,637,838	378,807	-	27,016,645	9,753,260	11,050,294
Eolic energy	-	-	-	-	22,940	22,533
Land, buildings and others	359,321	6,521	-	365,842	1,789,791	1,962,521
GLP Plant – Agua del Cajón	3,575,954	27,651	-	3,603,605	665,467	757,088
Diadema Eolic Energy Farm (DEEF)	743,755	17,899	-	761,654	711,025	799,693
Diadema Eolic Energy Farm (DEEF II)	284,795	43,830	-	328,625	3,177,815	3,221,446
Provision of hydrogen and oxygen plant	319,042	8,470	-	327,512	298,859	307,329
Impairment of hydrogen and oxygen plant	307,329	-	(8,470)	298,859	(298,859)	(307,329)
Total at July 31, 2021	68,409,035	1,661,476	(8,470)	70,062,041	44,674,370	
Total at April 30, 2021	60,373,974	5,361,528	2,673,533	68,409,035		44,651,036

The depreciation cost at July 31, 2021 and 2020, for \$ 1,654,954 and \$ 1,498,689, respectively, was charged to the Cost of income, and \$ 6,522 and \$6,508, 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 07.31.2021
CT ADC ⁽¹⁾	7,757,271	43,447	-	(129,113)	7,671,605
Building and land in Neuquén ⁽¹⁾	620,905	-	-	(64)	620,841
LPG Plant	457,241	-	-	(16,940)	440,301
DEEF I	516,735	-	-	(11,162)	505,573
DEEF II	3,221,446	199	-	(43,830)	3,177,815
Remaining assets	26,960,098	2,895,318	8,470	(1,193,124)	28,670,762
Total	39,533,696	2,938,964	8,470	(1,394,233)	41,086,897

	Residual value of revaluation at 04.30.2021	Increase for the period - Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 04.30.2021	Net book value at 07.30.2021
CT ADC ⁽¹⁾	3,293,023	(249,694)	(961,674)	2,081,655	9,753,260
Building and land in Neuquén ⁽¹⁾	1,241,512	(103)	(166,209)	1,075,200	1,696,041
LPG Plant	299,847	(10,709)	(63,972)	225,166	665,467
DEEF I	282,958	(6,737)	(70,769)	205,452	711,025
DEEF II	-	-	-	-	3,177,815
Remaining assets	-	-	-	-	28,670,762
Total	5,117,340	(267,243)	(1,262,624)	3,587,473	44,674,370

⁽¹⁾ See Note 4.

At July 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

	07.31.2021	04.30.2021
Non-Current		
In local currency		
Tax on assets	-	27,364
Value Added tax	15,624	-
Income tax	29,907	-
In foreign currency (Note 28)		
Credits to be recovered UT	346,471	343,863
Total	392,002	371,227
Current		
In local currency		
Sundry advances	96,087	32,905
Turnover tax	48,470	41,217
Income tax (Withholdings)	513,297	524,183
Value added tax	338,115	252,419
Other tax credits	98,307	82,254
Prepaid insurance	105,954	151,315
Prepaid expenses	68,290	30,911
Intercompany receivables (Note 27.b)	1,788	10,872
Agreement for gas propane supply for networks to collect	69,468	33,665
Gas trust fund to be recovered	32,029	32,782
Non-conventional gas stimulus program	394,099	665,092
Credits to be recovered	2,375	-
Sundry	53,687	47,215
In foreign currency (Note 28)		
Sundry advances	16,543	74,752
Intercompany receivables (Note 27.b)	-	4,209
Assignment of CAMMESA rights	-	7,775
Recoveries	-	2,691
Sundry	17,066	20,801
Total	1,855,575	2,015,058

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

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NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	07.31.2021	04.30.2021
Current		
In local currency		
For sale of oil and others	343,346	166,851
From sale of energy and others	3,059,982	1,998,639
Intercompany receivables (Note 27.b)	52,982	54,636
In foreign currency (Note 28)		
From sale of oil and others	999,864	828,029
From sale of energy	100,633	83,325
Intercompany receivables (Note 27.b)	7,516	15,791
Total	4,564,323	3,147,271

At July 31 and April 30 2021, trade accounts receivable for \$ 4,564,323 and \$ 3,147,271, 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

	07.31.2021	04.30.2021
Non-Current		
In foreign currency (Note 28)		
Time deposits	6,755,014	6,873,008
Total	6,755,014	6,873,008
Current		
In foreign currency (Note 28)		
Time deposits	2,296,072	3,725,271
Total	2,296,072	3,725,271

NOTE 19 - CASH AND CASH EQUIVALENTS

	07.31.2021	04.30.2021
Current		
In local currency		
Cash	115	115
Banks	208,913	242,386
Mutual funds	110,559	1,618,496
Time deposits	227,061	289,427
In foreign currency (Note 28)		
Cash	853	912
Banks	347,616	109,974
Mutual funds	566,563	683,746
Total	1,461,680	2,945,056

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

	07.31.2021	04.30.2021
Cash and banks	557,497	353,387
Financial instruments at fair value	677,122	2,302,242
Financial investments at amortized cost	227,061	289,427
Overdraft	(628,362)	-
Total	833,318	2,945,056

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	3,308,117	210,710	234,844	877,006	4,630,677	4,584,889	45,788
Decrease for revaluation	(723,160)	(52,088)	(46,486)	(84,327)	(906,061)	(896,578)	(9,483)
Deferred tax	180,793	12,583	11,188	21,079	225,643	223,437	2,206
Total other comprehensive results	(542,367)	(39,505)	(35,298)	(63,248)	(680,418)	(673,141)	(7,277)
Reversal due to depreciation for the year (1)	(26,940)	(8,780)	(6,826)	(522)	(43,068)	(41,604)	(1,464)
Reversal of deferred tax (1)	8,082	2,635	2,049	156	12,922	12,482	440
Subtotal Reversal of the Reserve due to asset revaluation (1)	(18,858)	(6,145)	(4,777)	(366)	(30,146)	(29,122)	(1,024)
Balance at July 31, 2020	2,746,892	165,060	194,769	813,392	3,920,113	3,882,626	37,487
(Decrease) / increase for revaluation	(973,080)	106,109	43,539	400,218	(423,214)	(434,963)	11,749
Deferred tax	243,266	(26,088)	(10,451)	(100,051)	106,676	109,449	(2,773)
Total other comprehensive results	(729,814)	80,021	33,088	300,167	(316,538)	(325,514)	8,976
Reversal due to depreciation for the period (1)	(247,219)	(26,338)	(20,403)	(2)	(293,962)	(289,639)	(4,323)
Deferred tax (1)	74,164	7,901	6,120	2	88,187	86,891	1,296
Subtotal Reversal of the Reserve due to asset revaluation (1)	(173,055)	(18,437)	(14,283)	-	(205,775)	(202,748)	(3,027)
Balance at April 30, 2021	1,844,023	226,644	213,574	1,113,559	3,397,800	3,354,364	43,436
Decrease for revaluation	(961,674)	(63,972)	(70,770)	(166,209)	(1,262,625)	(1,248,954)	(13,671)
Deferred tax (35%)	336,586	22,390	24,769	58,173	441,918	437,134	4,784
Result from changes in the income tax rates	(263,433)	(29,985)	(28,296)	(159,079)	(480,793)	(475,107)	(5,686)
Total other comprehensive results	(888,521)	(71,567)	(74,297)	(267,115)	(1,301,500)	(1,286,927)	(14,573)
Reversal due to depreciation for the period (1)	(249,694)	(10,709)	(6,737)	(103)	(267,243)	(265,710)	(1,533)
Reversal of deferred tax (1)	87,393	3,748	2,358	36	93,535	92,997	538
Total for reversal of Reserve for the revaluation of assets (1)	(162,301)	(6,961)	(4,379)	(67)	(173,708)	(172,713)	(995)
Balance at July 31, 2021	793,201	148,116	134,898	846,377	1,922,592	1,894,724	27,868

(1) Charged to "Retained earnings".

NOTE 21 - TRADE ACCOUNTS PAYABLE

	07.31.2021	04.30.2021
Non-Current		
In local currency		
Sundry accruals	1,262,706	1,363,137
In foreign currency (Note 28)		
Lease debt	139,095	172,854
Sundry accruals	151,223	231,003
Total	1,553,024	1,766,994
Current		
In local currency		
Suppliers	2,656,598	2,362,711
Intercompany suppliers (Note 27.b)	1,161	27
Sundry accruals	436,226	534,926
In foreign currency (Note 28)		
Suppliers	1,603,664	2,196,195
Intercompany suppliers (Note 27.b)	59	226
Lease debt	127,156	146,099
Sundry accruals	42,474	314,918
Total	4,867,338	5,555,102

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

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Chairman



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NOTE 22 - FINANCIAL LIABILITIES

	07.31.2021	04.30.2021
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(74,035)	(79,877)
In foreign currency (Note 28)		
Corporate Bonds	24,658,464	26,198,043
Total	24,584,429	26,118,166
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(41,319)	(39,083)
Bank loans	-	605,770
Overdraft	628,362	-
In foreign currency (Note 28)		
Bank loans	78,454	82,355
Corporate Bonds	359,568	833,172
Total	1,025,065	1,482,214

Changes in loans are as follows:

	07.31.3021	07.31.2020
Balances at the beginning	27,600,380	35,526,667
RECPAM	(2,348,525)	(1,941,452)
Overdrafts	628,362	2,412,583
Accruals:		
Accrued interest	564,209	722,484
Interest accrued for the Repurchase of Corporate Bonds	(76,248)	-
Accrued commissions and expenses	38,584	6,659
Exchange difference generated by foreign currency debts	880,159	2,611,922
Payments:		
Interest	(1,110,671)	(1,241,083)
Capital	(566,756)	(1,007,293)
Balances at period-end	25,609,494	37,090,487

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.

The fair value of Corporate Bonds at July 31, and April 30, 2021 amounts to \$ 23,059 million and \$ 23,673 million, measured at fair value level 1.

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

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	07.31.2021	04.30.2021
Current		
In local currency		
Salaries and social security contributions	146,104	157,181
Sundry accruals	110,351	404,983
Total	256,455	562,164

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NOTE 24 - TAXES PAYABLE

	07.31.2021	04.30.2021
Non-Current		
In foreign currency		
Income tax payable from adjustment for tax inflation	2,378,658	1,894,629
Total	2,378,658	1,894,629
Current		
In local currency		
Income tax payable from adjustment for tax inflation	573,889	594,628
Tax withholdings and perceptions	62,937	51,878
Accrual for turnover tax	38,064	26,696
Turnover tax payable	665	392
Total	675,555	673,594

NOTE 25 – OTHER LIABILITIES

	07.31.2021	04.30.2021
Current		
In local currency		
Oil and gas royalties	307,824	239,712
Total	307,824	239,712

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:

a) Transactions with related parties

a.i) With the parent company

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

	07.31.2021	07.31.2020
Sale of energy	8,424	6,854
Expenses corresponding to C.A.P.S.A.	4,937	4,512
Expenses corresponding to Capex S.A.	(143)	(41)

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

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

	07.31.2021	07.31.2020
Office and garage rental	2,589	2,979
Services provided	(100)	(8)

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

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

The transactions with Interflow S.A. were:

	07.31.2021	07.31.2020
Expenses corresponding to Interflow	5	-

a.iv) *With related companies*

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

	07.31.2021	07.31.2020
Office and garage rental	(29,287)	(31,883)

a.v) *With consortia*

The transactions with Loma Negra were:

	07.31.2021	07.31.2020
Management and operation services	42,105	59,732
Prorateable expenses	11,256	9,966
Charges for indirect administration services	10,827	5,750
Expenses refund	8,023	3,318
Cash Call	398,641	77,548
Distributions to partners	(67,690)	(18,695)

The transactions with Lote IV La Yesera were:

	07.31.2021	07.31.2020
Management and operation services	10,526	17,312
Prorateable expenses	2,814	2,492
Charges for indirect administration services	2,632	2,877
Expenses refund	-	17
Cash Call	282,193	39,553
Distributions to partners	(8,598)	(5,236)

a.vi) *With UT*

The transactions with Pampa del Castillo were:

	07.31.2021	07.31.2020
Management and operation services	161,766	171,145
Charges for indirect administrative services	36,979	32,615
Reimbursement of expenses	1,853	1,392
Distributions to partners	2,394,149	1,992,373
Management and operation services	(476,415)	(270,297)

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

b) Balances at period end with the related companies

	07.31.2021			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.	1,709	2,148	86	9,397	5,186	-
With the companies directly or indirectly controlled by the parent company:						
- Interenergy Argentina S.A.	125		1,075	137	-	27
With consortia / UTE:						
- Río Negro Norte Area	(51)	35,146	-	1,267	34,690	-
- Lote IV La Yesera	-	7,781	-	-	11,209	-
- Pampa del Castillo	-	7,907	-	-	3,551	-
With the companies controlled by the controlling companies of the parent company:						
Interflow S.A.	5	-	-	71	-	-
Total In local currency	1,788	52,982	1,161	10,872	54,636	27
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	-	3,641	59	-	3,820	226
With consortia:						
- Río Negro Norte Area	-	2,273	-	4,209	6,862	-
- Lote IV La Yesera	-	664	-	-	3,494	-
- Pampa del Castillo	-	938	-	-	1,615	-
Total In foreign currency	-	7,516	59	4,209	15,791	226

c) *Remuneration of key management personnel*

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at July 31, 2021 and 2020, amounts to \$ 87,463 and \$73,970, respectively.

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

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

Items	07.31.2021			04.30.2021	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Credits to be recovered UT	US\$	3,591	96.49	346,471	343,863
Financial investments at amortized cost					
Time deposits	US\$	70,007	96.49	6,755,014	6,873,008
Total non-current assets				7,101,485	7,216,871
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	171	96.49	16,543	74,752
Intercompany receivables	US\$	-	-	-	4,209
Assignment of CAMMESA rights	US\$	-	-	-	7,775
Credits to be recovered	US\$	-	-	-	2,691
Sundry	US\$	177	96.49	17,066	20,801
Trade accounts receivable					
Intercompany receivables	US\$	10,362	96.49	999,864	828,029
From sale of oil and others	US\$	1,043	96.49	100,633	83,325
For sale of energy	US\$	78	96.49	7,516	15,791
Financial investments at fair value					
Time deposits	US\$	23,796	96.49	2,296,072	3,725,271
Cash and cash equivalents					
Cash	US\$	5	96.49	446	474
Cash	EURO	4	114.36	407	438
Banks	US\$	3,603	96.49	347,616	109,974
Mutual funds	US\$	5,872	96.49	566,563	683,746
Total current assets				4,352,726	5,557,276
Total assets				11,454,211	12,774,147
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,564	96.69	151,223	231,003
Lease debts	US\$	1,439	96.69	139,095	172,854
Financial debts					
Corporate Bonds	US\$	255,000	96.69	24,658,464	26,198,043
Total non-current liabilities				24,948,782	26,601,900
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	16,586	96.69	1,603,664	2,196,195
Intercompany suppliers	US\$	1	96.69	59	226
Sundry Accruals	US\$	439	96.69	42,474	314,918
Lease debts	US\$	1,315	96.69	127,156	146,099
Financial debts					
Bank loans	US\$	811	96.69	78,454	82,355
Corporate Bonds	US\$	3,719	96.69	359,568	833,172
Total current liabilities				2,211,375	3,572,965
Total liabilities				27,160,157	30,174,865

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

Assets and liabilities at July 31, and April 30, 2021, and the main profit or loss amounts for the three-month periods ended July 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	
	07.31.2021	04.30.2021	07.31.2021	04.30.2021	07.31.2021	04.30.2021
Non-current assets (1)	21,205,047	20,736,087	1,735,323	1,726,476	9,903,312	8,663,926
Current- assets	659,904	632,715	110,539	140,890	785,070	647,083
Total	21,864,951	21,368,802	1,845,862	1,867,366	10,688,382	9,311,009
Current liabilities	1,239,498	1,408,547	91,367	298,901	2,261,189	1,852,384
Total	1,239,498	1,408,547	91,367	298,901	2,261,189	1,852,384
	07.31.2021	07.30.2020	07.31.2021	07.30.2020	07.31.2021	07.30.2020
Production costs (1)	(293,273)	(186,012)	(67,708)	(76,506)	(1,173,488)	(1,099,615)

(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, 37.50% 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 (or the major agreed by the parties) 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

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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
	\$
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 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.

NOTE 31 – SUBSEQUENT EVENTS

Repurchase of Corporate Bonds

In September 2021, the Company repurchased Class II Corporate Bonds for an amount of US\$ 5,300,000 (nominal value) at an average price, without considering coupon payments for US\$ 96.79 per each US\$ 100 (nominal value).

Capex Ordinary and Extraordinary Shareholders' Meeting

The Company's Ordinary and Extraordinary Shareholders' Meeting held on August 25, 2021 approved the Financial Statements at April 30, 2021 and decided the allocation of the retained earnings at April 30, 2021, stated in units of the currency current at July 31, 2021 for the amount of \$ 464,376 to the Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses.

EGW Ordinary Shareholders' Meeting

EGW Ordinary Shareholders' Meeting held on September 7, 2021 approved the Financial Statements at April 30, 2021 and decided the allocation of the Income for the year for \$ 384,199 as follows: i) 5% for the amount of \$ 19,210 to the Legal Reserve, and ii) the balance of \$ 364,989 to the setting up of a Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2021.

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NOTE 31 – SUBSEQUENT EVENTS (CONT'D)

Hychico Ordinary Shareholders' Meeting

Hychico Ordinary Shareholders' Meeting held on September 7, 2021 approved the Financial Statements at April 30, 2021 and decided the allocation of the Income for the year for \$ 136,286 as follows: a) 5% for the amount of \$ 6,814 to the Legal Reserve, and b) the balance of \$ 129,472 to the setting up of a Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2021.

SEB Ordinary Shareholders' Meeting

SEB Ordinary Shareholders' Meeting held on September 7, 2021 approved the Financial Statements at April 30, 2021 and decided the allocation of the Income for the year for \$ 110,692 as follows: a) 5% for the amount of \$ 5,535 to the Legal Reserve, and b) the balance of \$ 105,157 to the setting up of a Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses. Those amounts are expressed in constant currency at April 30, 2021.

Alejandro Götz
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JULY 31, 2021

(stated in thousands of pesos)

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

Consolidated Statement of Comprehensive Results

	07/31/2021	07/31/2020	Variation	
Income	7,081,019	4,488,474	2,592,545	57.8%
Cost of Income	(3,025,488)	(3,273,047)	247,559	-7.6%
Gross Profit	4,055,531	1,215,427	2,840,104	233.7%
Selling expenses	(1,184,249)	(649,816)	(534,433)	82.2%
Administrative expenses	(386,926)	(296,302)	(90,624)	30.6%
Other operating income / (expenses) net	375,922	(423,121)	799,043	188.8%
Operating result	2,860,278	(153,812)	3,014,090	1,959.6%
Financial Income	692,746	1,648,842	(956,096)	-58.0%
Financial Costs	(1,536,351)	(3,786,595)	2,250,244	-59.4%
Other Financial Income	8,470	8,220	250	3.0%
Other financial results – RECPAM	1,361,887	1,115,170	246,717	22.1%
Net financial result	526,752	(1,014,363)	1,541,115	151.9%
Result before income tax	3,387,030	(1,168,175)	4,555,205	389.9%
Income tax	(2,185,163)	638,325	(2,823,488)	-442.3%
Net result of the period	1,201,867	(529,850)	1,731,717	326.8%
With future allocation to results				
Other Comprehensive Income	-	25,797	(25,797)	-100.0%
No future allocation to results				
Other comprehensive income	(1,301,500)	(680,418)	(621,082)	91.3%
Comprehensive Result of the period	(99,633)	(1,184,471)	1,084,838	-91.6%

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

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

- The Gross Profit was \$ 4,055,531, or 57.3% of income, while in the same period of the previous year it amounted to \$ 1,215,427 (profit) or 27.1% of income at July 31, 2020. The gross profit increased by 233.7%.
- Operating Result amounted to \$ 2,860,278 (profit), as compared with the operating loss of \$ 153,812 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 decrease of the costs incurred as a result of COVID-19, which have not formed part of the production activity. The electric power segment showed a higher generation due to the fact that in the quarter ended at July 30, 2020 ADC Power Plant operated only 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 an increase in 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 \$ 1,201,867 (profit) as compared with the net result of \$529,850 (loss) recorded in the previous year. Furthermore, the net result was affected by the income tax due to a tax gain and the application of rate changes 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 \$ 1,301,500 (loss) while in the same period of the previous year it was of \$ 680,418 (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 July, 31 2021 was of \$ 99,633 (loss) compared to \$ 1,184,471 (loss) in the period at July 31, 2020.

Income

Product	07/31/2021	07/31/2020	Variation	
Energy				
Energy CT ADC ⁽¹⁾	2,719,788	1,265,363	1,454,425	114.9%
Energy eolic	209,979	154,260	55,719	36.1%
Façon Service of electric energy	8,433	6,854	1,579	23.0%
Gas	12,232	11,399	833	7.3%
Gas stimulus program	177,099	513,542	(336,443)	-65.5%
Oil	3,678,097	2,379,314	1,298,783	54.6%
Propane	197,315	81,897	115,418	140.9%
Butane	46,230	37,960	8,270	21.8%
Oxygen	3,115	3,020	95	3.1%
Services	28,731	34,865	(6,134)	-17.6%
Total	7,081,019	4,488,474	2,592,545	57.8%

(1) At July 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 July 31, 2021 it also included the awarded volume under the "Plan Gas 2020-2024".

Income at July 31, 2021 increased by 57.8% 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 \$ 1,454,425, representing an increase of 114.9%, from \$ 1,265,363 as of July 31, 2020 to \$ 2,719,788 as of July 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 164.5%. This variation stems mainly from the increase in energy generation, due to the impossibility of ADC Power Plant to operate in combined cycle in the quarter ended July 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 offset by the decrease of 18.8% in the average sales price on GW sold, from an average \$/MWh 1,785.3 in the three-month period ended July 31, 2020 to average \$ / MWh 1,450.5 in the period ended July 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 at July 31, 2021, for \$ 256,194, corresponding to the quarter February-April 2021.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the ADC increased by 70.0%, due to the increase in the price of gas per million btu which rose from an average of US\$ 1.26 in the period ended July 31, 2020 to an average of US\$ 3.11 in the period ended July 31, 2021, as a result of the application of maximum new reference fuel prices, maximum 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 the lower remunerated volume of gas (10.4%) due to the decline in production from the oilfield.

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 increased by \$ 55,719 representing an increment of 36.1%, from \$ 154,260 for the period ended July 31, 2020 to \$ 209,979 for the period ended July 31, 2021. This increase was due to a rise in GWh sold, from 23.5 for the period ended July 31, 2020 to 34.1 for the period ended July 31, 2021. The average sales price was \$ 6,156.1 and \$ 6,564.3 per MWh at July 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 PED I and the PED II are US\$ 115,896 and US\$ 40.27, respectively.

To clarify, in March 2020, a fire started in the Diadema Transformer Station that connects the wind farms with the SADI; as a result, both farms were disconnected. After the repair work was carried out, on May 22, 2020, both farms started to dispatch electric power to the grid again.

b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 1,579, representing an increase of 23.0%, from \$ 6,854 at July 31, 2020 to \$ 8,433 at July 31, 2021. This increase is produced by a higher volume sold of 33.3% in the period ended July 31, 2021, because in the previous year maintenance of the plant during the first week of June 2020 was carried out.

c) Gas

Gas production from areas in the Neuquén basin decreased by 8.8%, from 130,971 thousand m³ as of July 31, 2020 to 119,493 thousand m³ as of July 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 16.5%. 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 24.0%, from an average of 271 thousand m³ per day at July 31, 2020 to an average of 336 thousand m³ per day at July 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 – June 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 – June 2021 for approximately \$ 3,126.0 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 \$ 177,099 and \$ 513,542 at July 31, 2021 and 2020, respectively.

In the period ended July 31, 2021 Capex made gas sales for \$ 12,232 and 11,399 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:

	07/31/2021	07/31/2020	Variation	
Local market	1,106,722	417,043	689,679	165.4%
Foreign market	2,571,375	1,962,271	609,104	31.0%
Total	3,678,097	2,379,314	1,298,783	54.6%

Income from the oil business at July 31, 2021 rose by \$ 1,298,783 compared with the prior fiscal year, accounting for an increase of 54.6%. Such increase is caused by a rise in prices by 164.0% as a result of the recovery of crude oil prices affected by the pandemic for the period ended July 31, 2020.

Sales in the local market increased by \$ 689,679, or 165.4%, generated both by an increase in the price of 80.9% and in the volume sold in 46.7%, from 22,014 m³ at July 31, 2020 to 32,300 m³ at July 31, 2021, as a result of the addition of crude oil from the Bella Vista Oeste area to the local market.

Foreign market revenue increased by \$ 609,104 or 31% due to the rise in international prices after the decline resulting from the COVID-19 impact on the world economy. This increase was offset by a 54.1% fall in export volumes, from 129,429 m³ (814,082 bbl) at July 31, 2020 to 59,356 m³ (373,340 bbl) at July 31, 2021.

Oil production increased by 9.6%, from 87,846 m³ as of July 31, 2020 to 96,269 m³ as of July 31, 2021, due to the results obtained in 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 \$ 115,418 or 140.9%, from 81,897 at July 31, 2020 to \$ 197,315 at July 31, 2021.

The rise in sales is due to the increase in the volumes sold and the higher sales price. The volumes sold rose by 884.8 tn, i.e. 23.9% as a consequence of the higher amounts of processed gas. In real terms, the sales price recorded a rise of 94.4 %, from average \$/tn 22,146.3 at July 31, 2020 to average \$/tn 43,055.7 at July 31, 2021.

Sales in the local market rose by 384.0% due to the increase in the volumes sold and in the sales price. The volume sold surged by 131.9% from 1,876 tn at July 31, 2020 to 4,350 tn at July 31, 2021. This volume includes deliveries to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks. These prices increased by 108.7%, from average \$/tn 20,481.9 at July 31, 2020 to average \$/tn 42,750.7, due to higher international prices, despite the lower increase of the US dollar exchange rate compared to the evolution of inflation.

Sales in the foreign market decreased by 73.9% due to a reduction in the volume sold despite a significant increase in the average sales price. The price of sale of propane in the foreign market increased by 104.3 %, from \$/tn 23,860 on average at July 31, 2020 to \$/tn 48,751.1 on average at July 31, 2021, due to the higher international prices, despite of the lower price of the US dollar vis-à-vis the evolution of inflation. However, export volumes decreased by 87.2% compared to the same period of the previous year.

- Butane sales increased by \$ 8,270 or 21.8%, from \$ 37,960 at July 31, 2020 to \$ 46,230 at July 31, 2021. Such increase was due to a rise in the volumes sold by 20.8% from 2,470 tn at July 31, 2020 to 2,985 tn at July 31, 2021 as a consequence of the higher amounts of processed gas. The sales price had no significant variations.
- No sales of gasoline were recorded at July 31, 2021 and 2020, since production of 4,978 m³ and 4,701 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 24,348 m³ and 31,516 m³ of oxygen for a total of \$ 3,115 and \$ 3,020 in the periods ended on July 31, 2021 and 2020, respectively. This increase is the result of a rise in the sales price offset by a decrease in volumes sold as a consequence of 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

	07/31/2021	07/31/2020	Variation	
Fees and other compensations	41,044	14,575	26,469	181.6%
Salaries and social security contributions	552,331	455,428	96,903	21.3%
Materials, spare parts and others	256,624	165,055	91,569	55.5%
Operation, maintenance and repairs	554,764	305,061	249,703	81.9%
Fuel, lubricants and fluids	361,169	246,388	114,781	46.6%
Transportation, freight and studies	85,173	14,791	70,382	475.8%
Depreciation of property, plant and equipment	1,654,954	1,498,689	156,265	10.4%
Depreciation of right of use asset	9,297	9,296	1	0.0%
Office, travel and representation expenses	26,174	24,961	1,213	4.9%
Taxes, rates, contributions, insurance and rental	86,104	78,138	7,966	10.2%
Gas transportation costs	23,281	9,071	14,210	156.7%
Oil acquisition	128,525	91,585	36,940	40.3%
Acquisition of electricity from CAMMESA	848	56	792	1,414.3%
Cost of production of inventories	(754,800)	359,953	(1,114,753)	-309.7%
Cost of Income	3,025,488	3,273,047	(247,559)	-7.6%

The cost of income as of July 31, 2021 amounted to \$ 3,025,488 (42.7% of net income), while as of July 31, 2020 it amounted to \$ 3,273,047 (72.9% of income).

The 7.6% decrease in the cost of revenue is the result of both the capitalization of the production costs of crude oil stocks existing at year-end of Pampa del Castillo area (77.786 m3) and the recognition of the production costs attributable to the sale of crude oil stocks existing at the beginning of that year at July 31, 2020. The remaining captions under Cost of revenue increased compared to the same quarter of the prior year due to the higher level of activity. Breakdown of main captions:

- An increase in depreciation of property, plant and equipment for \$ 156,265 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 period ended July 31, 2020, the Power Plant operated in open cycle due to the breakage of a steam turbine transformer. These higher depreciations were offset by the lower oil and gas production in the Agua del Cajón oilfield.
- An increase in operation, maintenance and repair expenses and overheads as a consequence of carrying out maintenance tasks for activities in the field between periods. During the quarter ended July 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 expenses, net".

Selling expenses

	07/31/2021	07/31/2020	Variation	
Royalties	791,951	430,183	361,768	84.1%
Cost of storage, transport, oil and energy delivery	78,393	73,189	5,204	7.1%
Export duties	180,840	74,545	106,295	142.6%
Turnover tax	133,065	71,899	61,166	85.1%
Selling expenses	1,184,249	649,816	534,433	82.2%

Selling expenses were \$ 1,184,249 as of July 31, 2021, while as of July 31, 2020 they amounted to \$ 649,816, representing in both of them 16.7% and 14.5% of income, respectively.

The 82.2% variation was mainly due to the decrease in:

- a) 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 the gas, the increase was exclusively due to an increase in the price given the decrease in total gas production;
- b) Higher export duties paid as a result of higher oil exports transactions and the applicable regulations throughout the period; and
- c) Rise in the turnover tax as a consequence of higher sales.

Administrative expenses

	07/31/2021	07/31/2020	Variation	
Fees and other compensations	24,656	20,945	3,711	17.7%
Salaries and social security contributions	195,973	130,898	65,075	49.7%
Operation, maintenance and repairs	30,821	28,471	2,350	8.3%
Transportation, freight and studies	1,211	810	401	49.5%
Depreciation of property, plant and equipment	6,522	6,508	14	0.2%
Depreciation of right of use asset	24,719	24,720	(1)	0.0%
Office, travel and representation expenses	3,513	4,910	(1,397)	-28.5%
Taxes, rates, contributions, insurance and rental	4,361	1,900	2,461	129.5%
Bank charges	95,150	77,140	18,010	23.3%
Administrative expenses	386,926	296,302	90,624	30.6%

Administrative expenses were \$ 386,926 as of July 31, 2021, or 5.5% of income, while as of July 31, 2020 they were \$ 296,302, or 6.6%. The increase was \$ 90,624, or 30.6%. This increase is mainly due to: i) higher bank expenses as a result of increased tax on bank credits and debits, given the higher disbursements due to the normalization of the activity and the investments made in Property, plant and equipment, and ii) the increase in labor costs and overheads as a consequence of increased activity.

This increase was partially offset by lower office, mobility and representation expenses.

Other operating income / (expenses) net

	07/31/2021	07/31/2020	Variation	
Acquisition of participation in La Yesera area	351,954	-	351,954	100.0%
Income for environmental tasks in Pampa del Castillo	41,776	-	41,776	100.0%
Income for indirect administrative services-consortia / UTE (net)	10,866	1,237	9,629	778.4%
Direct costs associated with COVID-19	(26,635)	(417,357)	390,722	-93.6%
Sundry	(2,039)	(7,001)	4,962	-70.9%
Other operating income / (expenses) net	375,922	(423,121)	799,043	188.8%

Other operating income / (expenses) net, at July 31, 2021 amounted to a profit of \$375,922, whereas at July 31, 2020, they recorded a loss of \$423,121.

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

Financial results

	07/31/2021	07/31/2020	Variation	
Financial income	692,746	1,648,842	(956,096)	-58.0%
Financial costs	(1,536,351)	(3,786,595)	2,250,244	-59.4%
Other financial results	8,470	8,220	250	3.0%
Other financial results - RECPAM	1,361,887	1,115,170	246,717	22.1%
Financial results	526,752	(1,014,363)	1,541,115	151.9%

a) Financial income

	07/31/2021	07/31/2020	Variation	
Exchange difference	467,997	1,536,236	(1,068,239)	-69.5%
Interest	173,019	120,060	52,959	44.1%
Other financial results	75,819	(8,170)	83,989	-1,028.0%
Interest accrued on receivables	(24,089)	716	(24,805)	-3464.4%
Financial Income	692,746	1,648,842	(956,096)	-58.0%

The financial income at July 31, 2021 reflected a balance of \$ 692,746 while at July 31, 2020 it was of \$ 1,648,842, representing a decrease of 58.0%. The main causes of this decrease of \$ 956,096 were the lesser earnings for the exchange difference due to the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and July 2021 increased by 3.1%, while between May and July 2020 it had an increase of 8.2% and the lower evolution of the price of the US dollar compared to the evolution of inflation between periods. The Group has at July 31, 2021 71.3% of its financial assets denominated in US dollars. At July 31, 2021 investments are made up of mutual funds and time deposits. Likewise, interest due to late payments by CAMMESA is included.

b) Financial costs

	07/31/2021	07/31/2020	Variation	
Exchange difference	(1,007,894)	(2,988,766)	1,980,872	-66.3%
Interest	(533,040)	(780,479)	247,439	-31.7%
Other financial results	(38,408)	(6,242)	(32,166)	515.3%
Interest accrued from payables	42,991	(11,108)	54,099	-487.0%
Financial Costs	(1,536,351)	(3,786,595)	2,250,244	-59.4%

Financial costs at July 31, 2021 showed a balance of \$ 1,536,351, while at July 31, 2020 they were by \$ 3,786,595, representing a decrease of 59.4%. The main causes of the variation of \$ 2,250,244 were:

- The lower foreign exchange losses as a consequence of the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and July 2021 increased by 3.1% while, between May and July 2020 it had an increase of 8.2% 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 by the Company. The Group holds 84.0% 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. Principal due at July 31, 2021 amounts to US\$ 255 million as a result of the repurchase of Corporate Bonds 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 July 31, 2021 the owed capital amounts to US\$ 0.8 million.
 - Overdrafts by \$ 628,362.
- The lower interest corresponds mainly to the accrual of interest for the Corporate Bonds, for the loan with the IIC and the overdrafts. Additionally, in May 2021 the loan with Banco Macro contracted in April 2020 was canceled.

Other financial results - RECPAM

	07/31/2021	07/31/2020	Variation	
Other financial results – RECPAM	1,361,887	1,115,170	246,717	22.1%

This item includes the result of the exposure to inflation.

Income tax

	07/31/2021	07/31/2020	Variation	
Income tax	(2,185,163)	638,325	(2,823,488)	-442.3%

Income tax result at July 31, 2021 decreased by \$2,823,488 from a positive balance of \$ 638,325 to a negative balance of \$2,185,163 as a result of the tax profit, the tax generated by the adjustment for tax inflation Art.95 (which in this year is not calculated in installments) and the variation in the deferred tax charge resulting from the change in tax rate.

Other comprehensive income

	07/31/2021	07/31/2020	Variation	
Other comprehensive income with future allocation to results	-	25,797	(25,797)	-100.0%
Other comprehensive income with no future allocation to results	(1,301,500)	(680,418)	(621,082)	91.3%

Other comprehensive income with future recognition in income is generated due to the fact that at July 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 this period.

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 July 31, 2021, a negative result of \$ 1,301,500 was generated due to the evolution of the reserve for assets revaluation determined at actual values.

Consolidated financial Statements

	07/31/2021	07/31/2020	Variation	
Property, plant and equipment	44,674,370	47,705,614	(3,031,244)	-6.4%
Financial investments at fair value with changes in other comprehensive income	-	15,004,264	(15,004,264)	-100.0%
Financial investments at amortized cost	9,051,086	-	9,051,086	100.0%
Spare parts and materials	2,421,165	2,411,599	9,566	0.4%
Net deferred tax asset	56,741	239,907	(183,166)	-76.3%
Right of use asset	233,611	369,675	(136,064)	-36.8%
Other receivables	2,247,577	3,955,257	(1,707,680)	-43.2%
Trade receivables	4,564,323	2,178,518	2,385,805	109.5%
Inventories	1,627,624	150,244	1,477,380	983.3%
Cash and cash equivalents	1,461,680	4,548,060	(3,086,380)	-67.9%
Total Assets	66,338,177	76,563,138	(10,224,961)	-13.4%
Total shareholders' equity attributable to shareholders	27,553,834	28,288,225	(734,391)	-2.6%
Non-controlling interest	220,603	209,855	10,748	5.1%
Total shareholders' equity	27,774,437	28,498,080	(723,643)	-2.5%
Trade accounts payable	6,420,362	6,893,714	(473,352)	-6.9%
Financial liabilities	25,609,494	37,090,487	(11,480,993)	-31.0%
Net deferred tax liabilities	2,899,806	1,115,056	1,784,750	160.1%
Taxes payable	3,054,213	2,498,467	555,746	22.2%
Provisions and other charges	15,586	3,764	11,822	314.1%
Salaries and social security contributions	256,455	232,890	23,565	10.1%
Other liabilities	307,824	230,680	77,144	33.4%
Total Liabilities	38,563,740	48,065,058	(9,501,318)	-19.8%
Total Shareholders' equity and liabilities	66,338,177	76,563,138	(10,224,961)	-13.4%

Total assets as of July 31, 2021 decreased by \$ 10,224,961, which represents a reduction of 13.4% compared to July 31, 2020.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: decrease of \$3,031,244 mainly due to an impairment of certain exploitation assets of the Agua del Cajón area registered at April 30, 2021 and depreciations of 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, PED I and Neuquén Lands and Buildings.
- (ii) Right of use: a decrease of \$136,064 resulting from the depreciation for the period.
- (iii) Other accounts receivable: A decrease of \$ 1,707,680, mainly attributable to i) a decrease in the value added tax credit, as a consequence of the decline in Company's operations due to the COVID-19 pandemic and its subsequent recovery, which allowed for its usage, and ii) the amounts received under the Stimulus Program for Unconventional Gas. Between July 2020 and July 2021, collections for approximately \$ 1,775.4 million were made under such Stimulus Program. These decreases were partially offset by the higher receivable to be recovered for the operation of the Pampa del Castillo area.
- (iv) Trade accounts receivable: an increase of 2,385,805 due to higher outstanding balances from the sale of crude oil and energy. The increase in receivables from energy sales was mainly due to the higher GW sold due to the repair of the transformer of Steam Turbine 7 and an increase in the value of gas remunerated compared to that received during the period ended July 2020.
- (v) Cash and cash equivalents and financial investments at amortized cost and at fair value with changes in other comprehensive income: the net decrease is due to the expenditure for the repurchase of Class II Corporate Bonds for a total amount of US\$ 44,974,000 (nominal value) and to the advance payment of the debt for US\$ 10,300,000 that EG WIND held with Enercon GmbH. The Group has structured its investment portfolio according to the maturities of its liabilities and the financial needs to meet the investments required.

Total liabilities as of July 31, 2021 decreased by \$ 9,501,318, which represents a drop of 19.8% in comparison with July 31, 2020.

The main reasons for this variation are listed below:

- (i) Financial debts by \$ 11,480,993, due to the repurchase of Class II Corporate Bonds for a nominal value of US\$ 44,974,000, to the payments of principal on the loan with CII by Hychico and the settlement of the financing with local banks.
- (ii) Net deferred tax liabilities: an increase of \$ 1,784,750, as a consequence of the application of the new income tax rate.
- (iii) Taxes payable: an increase of \$555,746 attributable to the recognition of the tax inflation adjustment determined in accordance with sections No. 95 to 98 of the Income Tax Law and changes in tax rates.

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

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2020, and audited by the independent auditor, Engineer José C. Estrada, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm 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 Agua del Cajón area made by the Company at December 31, 2020, and 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	Mm 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 their horizon the expiry date of the concession the month of August 2037 (see Note 30 to the Condensed Interim Consolidated Financial Statements) in 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

	07/31/2021	07/31/2020	07/31/2019	07/31/2018
	(a)			
Current Assets	12,426,588	11,315,711	24,541,578	22,204,198
Non-Current Assets	53,911,589	65,247,427	55,719,382	51,822,066
Total Assets	66,338,177	76,563,138	80,260,960	74,026,264
Current Liabilities	7,132,237	10,113,751	7,287,991	5,136,403
Non-Current Liabilities	31,431,503	37,951,307	39,481,441	38,342,517
Total Liabilities	38,563,740	48,065,058	46,769,432	43,478,920
Shareholders' equity attributable to shareholders	27,553,834	28,288,225	33,287,195	30,401,523
Non-Controlling interest	220,603	209,855	204,333	145,821
Total Shareholders' Equity	27,774,437	28,498,080	33,491,528	30,547,344
Total Shareholders' Equity and Liabilities	66,338,177	76,563,138	80,260,960	74,026,264

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

c) Results Structure

	07/31/2021	07/31/2020	07/31/2019	07/31/2018
	(a)			
Operating result	2,860,278	(153,812)	2,563,903	2,618,105
Financial income	692,746	1,648,842	183,276	4,159,301
Financial costs	(1,536,351)	(3,786,595)	(351,938)	(8,504,359)
Other financial income	8,470	8,220	16,397	5,734
Other financial results - RECPAM	1,361,887	1,115,170	500,147	794,713
Result before Income Tax	3,387,030	(1,168,175)	2,911,785	(926,506)
Income tax	(2,185,163)	638,325	(651,701)	447,170
Net result for the period	1,201,867	(529,850)	2,260,084	(479,336)
With future allocation to results				
Other comprehensive income	-	25,797	-	-
No future allocation to results				
Other comprehensive income	(1,301,500)	(680,418)	(1,324,743)	3,613,735
Comprehensive result for the period	(99,633)	(1,184,471)	935,341	3,134,399

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

d) Cash flow Structure

	07/31/2021	07/31/2020	01/31/2019	01/31/2018
	(a)			
Net cash flows provided by / (used in)				
operating activities	965,685	(1,319,095)	1,177,757	(1,977,786)
Net cash flows used in investment activities	(853,723)	(68,494)	(1,458,758)	(3,383,697)
Net cash flows used in financing activities	(2,077,626)	(2,290,713)	(1,116,958)	(985,368)
(Decrease) net in cash, cash equivalents and overdrafts	(1,965,664)	(3,678,302)	(1,397,959)	(6,346,851)

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

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

OIL					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated Information					
Production in bbl	605,517	552,532	495,803	100,216	97,538
Production in m ³ (4)	96,269	87,846	78,826	15,933	15,507
Sales in the domestic market bbl	203,164	138,462	156,815	146,615	160,058
Sales in the foreign market bbl	373,340	814,082	232,117	-	-
Sales in the domestic market m ³ (1)	32,300	22,014	24,932	23,310	25,447
Sales in the foreign market m ³	59,356	129,429	36,904	-	-
GAS (thousands of m ³)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated Information					
Production	119,493	130,971	145,407	142,377	137,188
Acquisition and redirection by CAMMESA – ES Resolution 95/13	171,015	3,987	181,298	146,561	160,996
Sales in the domestic market	677	2,238	8,848	-	18,318
ENERGY AGUA DEL CAJON (thousands of MWh)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	1,147	356	1,245	1,125	1,119
Sales	1,097	337	1,207	1,079	1,082
RENEWABLE ENERGY (thousands of MWh)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	34.1	23.5	7.2	6.3	7.5
Sales	34.1	23.5	7.2	6.3	7.5

ENERGY DIADEMA PLANT (thousands of MWh)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	2.7	2.5	3.0	1.4	2.6
Sales	2.4	1.8	2.7	1.3	2.3

PROPANE (tn)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	4,578	3,777	5,092	5,137	5,696
Sales domestic market	4,350	1,876	4,648	5,273	5,843
Sales in the foreign market	233	1,822	-	-	-

BUTANE (tn)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	3,041	2,501	3,443	3,408	3,757
Sales domestic market	2,985	2,470	3,422	3,520	3,718

GASOLINE (m ³)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production ⁽²⁾	4,978	4,701	6,379	6,412	6,747

OXYGEN (Nm ³)					
	07/31/2021	07/31/2020	07/31/2019	07/31/2018	07/31/2017
Consolidated information					
Production	3,106	12,933	9,495	6,945	10,358
Sales domestic market ⁽³⁾	24,348	31,516	32,000	31,500	30,798

⁽¹⁾ Oil sales include 4,995 m³, 4,671 m³, 6,362 m³, 6,436 m³ and 6,753 m³ of gasoline at July 31, 2021, 2020, 2019, 2018, and 2017, respectively sold as oil.

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

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

⁽⁴⁾ Oil production at July 31, 2021, 2020 and 2019 includes 9,955 m³, 8,179 m³ and 9,645 m³, respectively from the Agua del Cajón area, 9,447 m³, 7,794 m³ and 7,789 m³, respectively from the Loma Negra and La Yesera areas, 62,621 m³, 60,720 m³ and 61,393 m³, respectively from the Pampa del Castillo – La Guitarra areas, and 14,246 m³ and 11,153 of the Bella Vista Oeste area acquired as of February 1, 2020. At July 31, 2018, it covers 11,508 m³ of the Agua del Cajón area, and 4,425 m³ of the Loma Negra and La Yesera areas. The production at July 31, 2017 is for the whole Agua del Cajón area.

f) Ratios

	07/31/2021	07/31/2020	07/31/2019	07/31/2018
(a)				
Liquidity (1)	1.74	1.12	3.37	4.32
Solvency (2)	0.72	0.59	0.72	0.70
Capital Immobilization (3)	0.81	0.85	0.69	0.70

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information at July 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 PED 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 July 31, 2021, the condensed interim consolidated statements of comprehensive income for the three months period ended on July 31, 2021, of changes in shareholders’ equity and cash flows for the three 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 developed 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) as mentioned in note 3, except for its lack of transcription to the "Inventory and Balance Sheet" book, 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, except in that they are pending transcription to the "Inventory and Balance Sheet" book;
- 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 July 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 \$ 33,009,951, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 13, 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 three-month period ended July 31, 2021.
- b) Interim condensed consolidated Statement of Financial Position at July 31, 2021.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the three-month period ended July 31, 2021.
- d) Interim condensed consolidated Statement of Cash Flow for the three-month period ended July 31, 2021.
- e) Notes 1 to 31.

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 three-month period ended July 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

- f
- a) As mentioned in Note 3, except that they are pending transcription to the Inventory and Balances Book, 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, except that they are pending transcription to the Inventory and Balances Book.
- 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, September 13, 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