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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of January 31, 2024 stated in thousands of pesos and presented in comparative form



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

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



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NOMENCLATURE

Currency

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

Glossary of Terms

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

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended January 31, 2024 presented in comparative form

Fiscal year No. 36 commenced on May 1, 2023

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

Company activity: Exploration, exploitation of hydrocarbons and generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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

Alejandro Götz
Chairman



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Interim Consolidated Statement of Comprehensive Income
For the nine-month periods beginning on May 1, 2023 and 2022 and ended on January 31, 2024 and 2023
Stated in thousands of pesos.

	Note	Nine-month period ended		Three-month period ended	
		01.31.2024	01.31.2023	01.31.2024	01.31.2023
Revenues	7	176,816,457	194,470,413	71,075,222	62,761,905
Cost of Revenues	8	(92,595,270)	(108,077,696)	(33,281,702)	(43,126,646)
Gross profit		84,221,187	86,392,717	37,793,520	19,635,259
Exploration expenses	1	(32,453,966)	-	(355,872)	-
Selling expenses	9	(36,392,002)	(33,288,863)	(14,547,742)	(11,082,898)
Administrative expenses	10	(10,442,429)	(11,144,006)	(3,635,004)	(3,451,197)
Other operating income, net	11	1,242,759	162,125	1,641,156	477,095
Operating income		6,175,549	42,121,973	20,896,058	5,578,259
Financial income	12	62,427,893	24,952,285	38,032,464	5,364,088
Financial costs	12	(359,519,778)	(106,516,205)	(241,661,820)	(40,402,062)
Other financial results - RECPAM		215,364,881	58,515,538	116,676,776	24,099,471
Net financial result		(81,727,004)	(23,048,382)	(86,952,580)	(10,938,503)
Result before income tax		(75,551,455)	19,073,591	(66,056,522)	(5,360,244)
Income tax	13	17,348,983	(469,871)	11,202,509	4,412,942
Net result for the period		(58,202,472)	18,603,720	(54,854,013)	(947,302)
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	21,133,466	(2,129,843)	24,918,837	162,742
Comprehensive result for the period		(37,069,006)	16,473,877	(29,935,176)	(784,560)
Net result for the period attributable to:					
Company shareholders		(58,238,608)	18,615,833	(55,164,091)	(968,150)
Non-controlling interest		36,136	(12,113)	310,078	20,848
Net result for the period		(58,202,472)	18,603,720	(54,854,013)	(947,302)
Net comprehensive result for the period attributable to:					
Company shareholders		(37,265,196)	16,516,800	(30,428,768)	(852,849)
Non-controlling interest		196,190	(42,923)	493,592	68,289
Comprehensive result for the period		(37,069,006)	16,473,877	(29,935,176)	(784,560)
Basic and diluted net result per share attributable to:					
- Company shareholders	14	(323.9041)	103.5352	(306.8047)	(5.3845)
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders	14	(207.2568)	91.8610	(169.2349)	(4.7433)

The accompanying Notes 1 to 31 form an integral part of these Consolidated Financial Statements.

Alejandro Götz
Chairman



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Interim Consolidated Statement of Financial Position

As of January 31, 2024 and April 30, 2023

Stated in thousands of pesos

	Note	01.31.2024	04.30.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1	2,852,469	-
Property, plant and equipment	15	557,001,988	530,221,014
Net deferred tax assets	13	3,847,812	3,542,143
Right of use assets		1,382,276	479,375
Spare parts and materials		26,818,824	22,249,703
Other accounts receivable	16	4,779,905	2,389,958
Total Non-Current Assets		596,683,274	558,882,193
CURRENT ASSETS			
Spare parts and materials		7,456,589	6,343,200
Inventories		6,005,307	4,479,486
Other accounts receivable	16	16,749,974	12,766,373
Trade accounts receivable	17	30,254,310	35,133,863
Financial investments	18	4,829,620	1,585,837
Cash and cash equivalents	19	24,474,316	6,409,473
Total Current Assets		89,770,116	66,718,232
Total Assets		686,453,390	625,600,425

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Chairman



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Interim Consolidated Statement of Financial Position

As of January 31, 2024 and April 30, 2023

Stated in thousands of pesos

	Note	01.31.2024	04.30.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		57,390,227	57,390,227
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		25,434,651	25,434,651
Legal reserve		10,482,887	7,143,522
Free reserve		161,489,962	98,042,021
Reserve for assets revaluation	20	40,589,401	20,533,155
Unappropriated retained earning		(57,321,441)	66,787,307
Total shareholders' equity		238,325,175	275,590,371
Non-controlling interest		1,862,951	1,666,761
Total shareholders' equity		240,188,126	277,257,132
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	26,122,663	24,527,582
Financial liabilities	22	242,395,018	176,408,401
Deferred tax liabilities	13	61,307,102	66,937,645
Provisions and other charges	26	12,900	36,716
Total non-current liabilities		329,837,683	267,910,344
CURRENT LIABILITIES			
Trade accounts payable	21	52,808,353	60,981,418
Financial liabilities	22	55,135,942	9,545,397
Salaries and social security contributions	23	4,015,635	5,569,425
Taxes payable	24	1,962,143	2,288,849
Other liabilities	25	2,505,508	2,047,860
Total current liabilities		116,427,581	80,432,949
Total liabilities		446,265,264	348,343,293
Total shareholders' equity and liabilities		686,453,390	625,600,425

The accompanying Notes 1 to 31 form an integral part of these Consolidated Financial Statements.

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Chairman



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Interim Consolidated Statement of Changes in Shareholders' Equity

For the nine-month periods beginning on May 1, 2023 and 2022 and ended As of January 31, 2024 and January 31, 2023
Stated in thousands of pesos

	Capital Stock				Retained earnings		Other accumulated		Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Addition al paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Other accumulated comprehensive income	Unappropriated retained earnings			
Balances as of April 30, 2022	179,802	57,390,227	79,686	25,434,651	5,649,731	119,048,476	12,462,049	29,875,824	250,120,446	1,815,807	251,936,253
Dividends approved on June 23, 2022 and ratified by the Ordinary and Extraordinary General Meeting of Shareholders on August 24, 2022	-	-	-	-	-	-	-	(18,872,754)	(18,872,754)	-	(18,872,754)
Ordinary and Extraordinary General Meeting of Shareholders of August 24, 2022	-	-	-	-	1,493,791	9,509,278	-	(11,003,069)	-	-	-
Dividends dated September 27, 2022 approved by the Board of Directors ⁽³⁾	-	-	-	-	-	(30,515,733)	-	-	(30,515,733)	-	(30,515,733)
Comprehensive result for the period	-	-	-	-	-	-	(2,099,033)	18,615,833	16,516,800	(42,923)	16,473,877
Reversal of reserve for assets	-	-	-	-	-	-	(754,491)	754,491	-	-	-
Balances as of January 31, 2023	179,802	57,390,227	79,686	25,434,651	7,143,522	98,042,021	9,608,525	19,370,325	217,248,759	1,772,884	219,021,643
Comprehensive result for the period	-	-	-	-	-	-	11,163,680	47,177,932	58,341,612	(106,123)	58,235,489
Reversal of reserve for assets	-	-	-	-	-	-	(239,050)	239,050	-	-	-
Balances as of April 30, 2023	179,802	57,390,227	79,686	25,434,651	7,143,522	98,042,021	20,533,155	66,787,307	275,590,371	1,666,761	277,257,132
Ordinary and Extraordinary General Meeting of Shareholders of August 23, 2023	-	-	-	-	3,339,365	63,447,941	-	(66,787,306)	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	20,973,412	(58,238,608)	(37,265,196)	196,190	(37,069,006)
Reversal of reserve for assets	-	-	-	-	-	-	(917,166)	917,166	-	-	-
Balances as of January 31, 2024	179,802	57,390,227	79,686	25,434,651	10,482,887	161,489,962	40,589,401	(57,321,441)	238,325,175	1,862,951	240,188,126

⁽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).

⁽³⁾ The Ordinary and Extraordinary General Meeting of Shareholders dated August 24, 2022 granted the Board of Directors powers to distribute dividends.

The accompanying Notes 1 to 31 form an integral part of these Consolidated Financial Statements.

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Chairman



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Interim Consolidated Statement of Cash Flows

For the nine-month periods beginning on May 1, 2023 and 2022 and ended on January 31, 2024 and 2023
Stated in thousands of pesos

	Note	01.31.2024	01.31.2023
Cash flows from operating activities:			
Net result for the period		(58,202,472)	18,603,720
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(24,792,046)	(1,893,882)
Income tax	13	(17,348,983)	469,871
Interest accrued on financial liabilities and others	22	20,751,638	10,367,505
Cost of derecognition of Property, Plant and Equipment / Exploration Expenses	15 and 1	32,453,966	-
Exchange difference generated by financial liabilities	22	291,944,624	78,956,394
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		1,037,010	(10,230,403)
Receivable and payable discounts	12	3,001,451	1,008,038
RECPAM		(228,311,474)	(64,989,961)
Exchange difference generated by accounts receivable with CAMMESA		(216,580)	(97,904)
Depreciation of Property, plant and equipment	15	41,321,207	57,325,098
Depreciation of right of use		605,037	634,466
Recovery of Hydrogen and oxygen plant supply impairment	15	-	(217,384)
Impairment of property, plant, and equipment	15	(368,172)	345,846
Changes in net operating assets and liabilities:			
(Discrease)/Increase in trade accounts receivable		4,879,553	(10,472,837)
Increase in other accounts receivable		(7,580,127)	(6,245,312)
(Increase) / Discrease in inventories		(1,525,821)	3,661,974
Increase in spare parts and materials		(5,682,510)	(4,266,570)
Decrease in trade accounts payable		(12,248,323)	(12,886,649)
Decrease in salaries and social security contributions		(1,553,790)	(1,147,074)
Decrease in taxes payable		(326,704)	(6,505,224)
Increase/ (Decrease) in other liabilities		457,648	(29,116)
Income tax payment		-	(1,357,019)
Net cash flows provided by operating activities		38,295,132	51,033,577
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(67,082,366)	(64,660,804)
Increase of financial investments not considered cash equivalents		(3,205,073)	(9,380,469)
Addition of intangible assets		(297,153)	-
Cancellation of financial investments not considered cash equivalents		-	59,270,374
Net cash flows used in investment activities		(70,584,592)	(14,770,899)
Cash flows from financing activities			
Interest paid	22	(9,117,297)	(12,817,723)
Financial liabilities settled	22	(2,409,880)	(2,281,465)
Rent payment (IFRS 16)		(530,578)	(594,613)
Dividends paid		-	(49,388,367)
Loans obtained	22	46,498,300	-
Net cash flows generated by/ (used in) financing activities		34,440,545	(65,082,168)
Net Increase/ (decrease) in cash, cash equivalents and bank overdrafts		2,151,085	(28,819,490)
Financial results generated by cash and cash equivalents		24,792,047	(4,440,754)
RECPAM generated by cash and cash equivalents		(4,157,617)	1,893,882
Cash, cash equivalents and overdrafts at the beginning of the year	19	1,428,308	8,418,282
Cash, cash equivalents and overdrafts at the end of the period	19	24,213,823	(22,948,080)

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Operations not entailing movements of cash

Complementary information	01.31.2024	01.31.2023
Accrual for well capping	275,631	(358,903)
Acquisitions of property, plant and equipment not paid	(835,002)	(3,125,557)
Provision for dispatch priorities	2,555,316	-
Capital Variation due to Exchange of Class II Negotiable Obligations with Class V	5,471,793	-

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 Interim Condensed Consolidated Financial Statements

As of January 31, 2024 and April 30, 2023, 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 and 4SOLAR S.A.) (jointly, "the Group") have as main activity the generation of electric power from conventional and renewable sources, the exploitation and the production of oil and gas, and the provision of services related to the processing and separation of gases.

The Company started operations in the hydrocarbon exploration and production segment in the Province of Neuquén operating the Agua del Cajón field and then expanded its operations to include electric power generation. The construction and development of a 672-MW combined cycle thermal power plant and an LPG plant (property of SEB), located at the Agua del Cajón field, allowed the Company to vertically integrate operations. As part of this vertical integration, the gas produced by the hydrocarbons segment in the fields is processed in the LPG plant to separate liquid fluids from dry gas and use the latter as fuel in the Thermal Power Plant for electric power production. Subsequently, through its subsidiaries Hychico and EG Wind, the Group started developing renewable energy projects, including wind power generation and hydrogen and oxygen production. In 2017, the Company started to expand the exploitation 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 (exploration area), 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
Pampa del Castillo	Chubut	95%	Capex	2046	O&G exploitation	Decree 318/18 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% / 72.50% ⁽¹⁾	Capex	2037 ⁽¹⁾	O&G exploitation	Decree 345/21 and Decree 1485/17
Bella Vista Oeste	Chubut	100%	Capex	2045	O&G exploitation	Decree 14/20
Parva Negra Oeste	Neuquén	90%	Capex	2027	O&G exploitation	Decree 2499/19 (approval of exploration contract)
Puesto Zúñiga	Río Negro	90%	Capex	2047	O&G exploitation	Provincial Decree 71/22
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-

(1) Capex owns a 37.5% interest, and during the 2022/23 fiscal year, it drilled the LY-1002 well in which YPF decided not to participate; therefore, Capex owns a 72.5% interest in said investment.

Alejandro Götz
Chairman



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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
PED I	Chubut	85.2046%	Hychico	-	Wind power	-
PED II	Chubut	99.26%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-
PARK SOLAR “La Salvación”	San Luis	99.26%	4SOLAR	-	Solar energy	-

Parva Negra Oeste Exploration Area

On November 22, 2023, in relation to the Exploration Contract, and eventual development and production on the Parva Negra Oeste Area, opportunely signed between Capex and Gas y Petróleo del Neuquén S.A., Capex decided not to continue with the Second Exploratory Period, considering terminated the Contract in accordance with its terms and conditions.

The decision was made after having complied with the committed investments and the First Exploratory Period having elapsed without the discovery of commercially exploitable hydrocarbons.

For this reason, as of January 31, 2024, the derecognition of the asset was recorded with a counterpart in Results, in the item “Exploration Expenses” for a total of \$32,454 million.

Purchase of 4SOLAR SA shares

On November 10, 2023, Capex acquired 95% of the shares of the company 4SOLAR SA. The main activity of the company is the development of electricity generation projects through renewable sources. Hychico acquired the remaining 5%. Capex carried out the analysis of the business combination arising from this acquisition, recording an intangible asset resulting from this evaluation that amounts to \$297,153.

At the end of October 2023, 4SOLAR SA participated in the tenders of the Renewable Energy Term Market (MATER), winning the award of a full dispatch priority for 15MW which, added to the dispatch priority obtained previously, means that it has a dispatch priority awarded by CAMMESA of 20MW. This means that in the case of transportation restrictions that do not allow all renewable energy to be dispatched, the plants with priority dispatch first, and therefore, CAMMESA proportionally restricts the plants without priority.

With this project, the Group began to develop its first Solar Park, called “La Salvación”, in the Quines area, San Luis. The park will have an initial power of 20 MW and will be composed of 40,338 solar panels of 600W power, 76 Inverters, 4 transformation centers and 2 maneuver centers; the plant will occupy an approximate area of 49 hectares.

4SOLAR is in the process of launching tenders for the purchase of the main materials and services to carry out the construction of the solar park, which is estimated to begin operating at the beginning of 2025.

The fair values corresponding to the assets and liabilities of the acquired business arise from preliminary evaluations carried out by Management, and will be final in the Capex financial statements as of April 30, 2024.

In relation to this project, following MATER regulations, to maintain the right to priority dispatch mentioned above, 4SOLAR must pay monthly or quarterly fees from the month in which priority is assigned until the effective date of the commercial operation.

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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

In the year ended December 31, 2023, 4SOLAR has recognized the aforementioned dispatch priority assignment rights as intangible assets, which added to the goodwill mentioned above, total \$2,852,469 under the Intangible Assets category.

1.2. Economic context in which the entity operates

The Company operated in a complex economic context, whose main variables have had strong volatility, both nationally and internationally.

In addition to what was stated in the Consolidated Financial Statements for the year ended April 30, 2023, the Argentine economy verified an accumulated inflation of 184.6% and 67.8% (CPI) for the nine-month periods ended January 31, 2024 and 2023, respectively, and a depreciation of 271.1% and 62.2% of the peso against the US dollar for the nine-month periods ended January 31, 2024 and 2023, respectively, in accordance with the BNA exchange rate.

The main indicators for the year 2023 were:

- The country ended 2023 with a drop in activity of 1.4%, according to preliminary GDP data.
- The accumulated inflation between January 1 and December 31, 2023 reached 211% (CPI).
- Between January 1 and December 31, 2023, the peso depreciated against the US dollar, going from \$180/US\$ to \$805/US\$.

The monetary authority maintained exchange restrictions. This implies, among other things, the requirement to request prior authorization from the Central Bank of the Argentine Republic to make payments abroad in operations such as the payment of dividends to non-residents, the payment of financial loans abroad and the payment of imports of certain goods and services, among others.

The exchange regime also requires the entry and settlement in national currency of the funds obtained from exports (see Exchange Market).

On December 10, 2023, a new government took office in Argentina, which has set among its objectives the establishment of a new economic regime in the country, for which it proposes to carry out a broad reform of laws and regulations.

The new government's plan proposes to move forward with a profound deregulation of the economy and with structural reforms that release restrictions on investing and operating in the country, including the gradual relaxation of the exchange restrictions mentioned previously, with the aim of eliminating them once there are given the macroeconomic conditions to do so.

Among its first measures, the new government published a Decree of Necessity and Urgency (DNU) where approximately 300 laws are annulled and/or modified, introducing reforms in the labor market, the customs code and the status of public companies, among others. Although the DNU must be discussed and ratified by at least one of the chambers of the National Congress, its provisions have been partially in force since December 29, 2023, considering a series of judicial actions that have granted the suspension of certain modifications.

The context of volatility and uncertainty continues as of the date of issuance of these Interim Condensed Consolidated Financial Statements.

The reforms proposed by the new government began their legislative discussion process. It is not possible to predict at this time its evolution or new measures that could be announced. The Company's Management permanently monitors the evolution of the variables that affect its businesses, to define its course of action and identify the potential impacts on its equity and financial situation.

The Company's Interim Condensed Consolidated Financial Statements should be read in light of these circumstances.

Exchange market

Regarding what was stated in the Consolidated Financial Statements for the year ended April 30, 2023, there were no modifications in the BCRA measures, except for the operations related to stock market assets, which extends to 180 calendar days the term for non-arrangement of operations with securities issued under foreign law and the period for non-arrangement of operations with securities issued under Argentine law remains at 90 days, to be presented in the sworn declarations for access to the MULC, incorporating within the scope of the sworn declarations those legal entities with which the declarant is part of the same economic group (that is, companies that

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NOTE 1 – GENERAL INFORMATION (CONT'D.)

1.2. Economic context in which the entity operates (Cont'd)

share a control relationship in accordance with the "Large exposures to credit risk" regulations), for the deliveries carried out from May 12, 2023.

Additionally, on October 2, 2023, the BCRA published the Com. "A" 7853 for exports of goods that are framed in Decree No. 443/23 and its complement No. 492/23, which determine that the obligation to enter and liquidate foreign currency may be considered fully fulfilled to the extent that at least 75% of the invoiced value has been settled in the exchange market and for the remaining amount the exporter has completed purchase and sale operations with securities acquired with settlement in foreign currency and sold with settlement in local currency, according to the date of the condition of sale agreed until September 30, 2023. In addition, on October 24, 2023, the BCRA issued Com "A" 7868 for the purposes of indicating that the funds obtained from the liquidation of exports that have been liquidated under the Market of Exchanges may be deposited in special current accounts for exports, with the particularity that these accounts are adjusted by the differential of the BCRA exchange rate "A" 3500, or, subscribe with said pesos "BCRA Internal Bills in dollars and liquidable in pesos at the reference exchange rate (LEDIV) at zero rate.

Subsequently, on October 26, 2023, the BCRA issued Com "A" 7873, resolving that for exports or pre-financing of exports entered between October 27 and November 17, 2023, the obligation to enter and settle foreign currencies will be considered complied with to the extent of having settled 70% of the invoiced value and the remaining amount through securities operations in the capital market. On November 23, 2023, the BCRA issued the Com. "A" 7894, modifying once again the percentage of compliance with the obligation to deposit foreign currency through the Exchange Market to 50%, with the remaining 50% being able to be settled in the capital market.

As of December 10, 2023, with the inauguration of the new government, a rearrangement of the current exchange regulations began. To this end, Decree No. 28/2023 was published on December 13, 2023, which establishes the obligation to deposit 80% of foreign currency through the Free Exchange Market and the remaining 20% to carry out purchase and sale operations with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency.

Likewise, on the same date, the BCRA issued Com "A" 7917 which eliminated the need to have a declaration made through the Import System of the Argentine Republic (SIRA) in "EXIT" status as a requirement for the access to the Free Exchange Market and with the validation of the operation in the computer system "Single Foreign Trade Current Account (CUCE).

In the same communication, it implemented a scheme of 4 installments of 25% each, payable in 30 / 60 / 90 and 120 days respectively. Said regulations apply to deferred payments for the importation of goods that have customs entry as of December 13, 2023, except for cases of import of petroleum oils or bituminous minerals, petroleum gases and electrical energy in which the term payment will be in cash and of 30 days from the date of entry for pharmaceutical products and fertilizers. In the case of importing services, they may be paid 30 calendar days from the date of provision or accrual of the service.

On December 22, 2023, the BCRA issued the Com. "A" 7925 which establishes that importers may subscribe Bonds for the Reconstruction of a Free Argentina (BOPREAL) for up to the amount of the debt pending payment to cancel debts for importing goods and services with registration of customs entry up to the December 12, 2023 and will be able to access the Free Exchange Market by carrying out an exchange and/or arbitration with the funds deposited in a local account and originating from capital and interest collections in foreign currency of the BOPREAL. The Company subscribed a face value of US\$ 3,878,480 of this bond as of January 31, 2024, maturing in 2027.

For more details on the exchange regulations, the latest reordering dated January 26, 2024 can be accessed at the following link <https://www.bcr.gov.ar/Pdfs/Textord/t-excbio.pdf>

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NOTE 1 – GENERAL INFORMATION (CONT'D.)

1.2. Economic context in which the entity operates (Cont'd)

PAIS Tax

On July 24, 2023, Decree No. 377/2023 was published in the official gazette by which the Executive Branch expanded the application of the "Tax for an Inclusive and Solidary Argentina" (known as "PAIS Tax"), to the purchase of foreign currency for the payment of obligations for imports of certain goods, with a rate of 7.5%, and certain services with a rate of 25%. In addition, the AFIP through RG 5393/2003 established a 95% of the total amount of the applicable PAIS Tax, payable, which will be paid at the time of importing goods.

On August 30, 2023, Resolution No. 714/2023 was published in the official gazette, which exempted companies from paying the PAIS Tax in the case of imports associated with goods for the generation of electrical energy, later increasing with Resolution No. 824. /23 dated October 6, 2023, the number of generating companies in this sector and excepting Capex on that occasion for the goods associated with the generation of energy through CT ADC

Additionally, on August 30 on November 22, 2023, the Resolutions No. 714/2023 and No. 955/2023 were published in the official gazette, which excepts from the tax the purchase of bills and currencies in foreign currency for the payment of obligations for imports of goods that have as destination works related to the generation of electrical energy in general (Thermoelectric and Hydroelectric Power Plants) as well as those for the generation of electrical energy from the use of renewable energy sources, whether or not the interested parties have foreign financing to make payment for their imports. In the latter case, importers must present a sworn declaration to Customs regarding the destination of those goods. 4SOLAR is covered by Res No. 714/2023 while Hychico and EG Wind are covered by Res No. 955/2023.

On December 13, 2023, Decree No. 29/2023 was published in the official gazette, which unified the rate of the PAIS Tax at 17.5% for both the importation of goods and the contracting of certain services abroad, maintaining the mentioned exemptions.

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, 2023, except:

Electric sector

Resolution 750/2023 and 869/2023 of the Secretariat of Energy

On September 6, 2023, the Secretariat of Energy of the Ministry of Economy published Res 750/2023, which updates the values remunerated for power and energy by approximately 23% as of the September 2023 transaction. Subsequently, on October 27, 2023, the Energy Secretariat of the Ministry of Economy published Res 869/2023, which updates the values remunerated for power and energy by approximately 28% as of the November 2023 transaction (See note 31).

The fixed values adjusted from Res 750/2023 and Res 869/2023 for the remunerations established for technologies with characteristics similar to the CT ADC (>150MW) are the following:

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

a) Base Price of Power (PReBasePot)

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
CC big P > 150 MW	222,804	245,084	306,355	392,135	482,326	617,377

b) Price for the guaranteed power offered (PrePotDIGO)

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	Starting September 2023	Starting November 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
Dec – Jan – Feb – Jun – Jul - Aug	796,910	876,601	1,095,752	1,402,562	1,725,152	2,208,195
Mar – Apr – May – Sep – Oct - Nov	597,683	657,451	821,814	1,051,922	1,293,864	1,656,146

c) Remuneration for energy generated and operated

c.1) Generated Energy: the non-fuel variable price, by type of fuel consumed by the generating unit, is as follows:

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]	Natural Gas [\$/MWh]
CC big P > 150 MW	532	585	731	936	1,151	1,473

During the hours where the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for generated energy, considering it equal to 60% of the net installed power, regardless of the energy delivered by the generation unit.

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

c.2) Operated Energy: the generators will receive a monthly remuneration for this concept represented by the integration of the hourly powers in the period, for any type of fuel, valued at:

Technology/Scale	Res 826/2022				Res 750/2023	Res 869/2023
	From September to November 2022	From December 2022 to January 2023	From February to July 2023	Starting August 2023	Starting September 2023	Starting November 2023
	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]	[\$/MWh]
CC big P > 150 MW	185	204	255	326	401	513

When the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for energy operated, considering it equal to 60% of the power installed net, regardless of the energy delivered by the generation unit, plus the rotating power calculated as the difference between the available net installed power and the generated energy.

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

3.1 - Basis for presentation

These Interim Condensed Consolidated Financial Statements are stated in thousands of Argentine pesos without cents, except otherwise expressly stated. They have been prepared in terms of unit of measurement at the end of the period, modified by the measurement of certain financial and non financial assets and liabilities at fair value.

The information included in the Interim Condensed Consolidated Financial Statements is stated in the functional and presentation currency of the Company, i.e. the currency of the primary economic environment in which the entity operates. The functional currency is the Argentine peso, which coincides with the presentation currency of the Financial Statements.

These Interim Condensed Consolidated Financial Statements, for the nine-month period ended January 31, 2024, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This Interim Condensed Consolidated Financial Statements information must be read jointly with the consolidated financial statements of the Company as of April 30, 2023.

The Interim Condensed Consolidated Financial Statements corresponding to the nine and three-month periods ended January 31, 2024, and 2023 have not been audited. The Company management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the nine and three-month periods ended January 31, 2024, and 2023 do not necessarily reflect the proportion of the Company results during full fiscal years.

The Financial Statements have been approved for their issuance by the Board of Directors on March 13, 2024.

Restatement of financial statements

The Financial Statements have been restated in units of the currency current on January 31, 2024, as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at January 31, 2024, was 4,261.5324 with a biannual rate of inflation of the last nine months of 184.6% and, over the last twelve months, of 254.2%.

Comparative information

Balances on April 30, 2023, and for the nine and three-month periods ended on January 31, 2023, which are disclosed for comparative purposes, arise from Financial Statements at those dates expressed in terms of the current unit of measurement as of January 31, 2024, 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.

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Chairman

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

Regarding the Company's activities, they 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 National State through the Energy Secretariat.

Guard of accounting and corporate documentation

On August 14, 2014, the CNV issued General Resolution No. 629, with 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.

In addition, 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, 2023.

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, 2023. 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 Interim Condensed Consolidated Financial Statements were prepared.

NOTE 4 - FAIR VALUE MEASUREMENT

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

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

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

The following table shows the financial assets of the Company measured at fair value as of January 31, 2024 and April 30, 2023.

	01.31.2024				04.30.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
<i>Financial Assets at fair value with change in results</i>								
Mutual funds	14,226,749	-	-	14,226,749	4,644,615	-	-	4,644,615
Government bonds	3,112,247	-	-	3,112,247	-	-	-	-
<i>Financial assets at fair value with changes in other comprehensive income</i>								
Property, plant and equipment	-	10,808,544	133,443,679	144,252,223	-	8,304,977	109,682,114	117,987,091

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

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

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

There were no transfers between levels 1, 2 and 3 in the period ended on January 31, 2024, nor were there changes in the method used to determine financial assets and liabilities.

NOTE 5 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2023.

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

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

- 1) The exploration, production and sale of oil and gas ("Oil and Gas"),
- 2) Generation of thermal power ("Electricity"),
- 3) The process and separation gases -derived liquid fuel ("LPG").
- 4) Renewable energy:
 - Generation of wind electric power ("Eolic Energy"),
 - Generation of electric power with hydrogen ("Hydrogen Energy")
 - Oxygen production and sale ("Oxygen"). And
 - The generation of solar electrical energy ("Solar Energy")

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Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D.)

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of January 31, 2024, which amount to \$48.501,1 million, are distributed as follows:

- 1) Gas revenues of \$ 20,679.7 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, the remuneration of which is fixed in dollars associated with the evolution of the price of gas for generation plants and as of January 2021 to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and
- 2) Thermal energy revenues of \$ 27,821.4 million: corresponds to specific remuneration for the generation of power.

Segments reporting information is disclosed below as of January 31, 2024, and 2023:

	Nine-month period ended 01.31.2024							Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy				
				Eolic Energy	Hydrogen Energy	Oxygen	Solar energy	
Revenues	119,569,475	48,501,046	4,767,218	3,743,914	163,193	71,611	-	176,816,457
Reclassification between segments	19,332,748	(20,679,671)	1,346,923	-	-	-	-	-
Revenues per segment	138,902,223	27,821,375	6,114,141	3,743,914	163,193	71,611	-	176,816,457
Participation on revenues per segment	78.56%	15.73%	3.46%	2.12%	0.09%	0.04%	0.00%	100.00%
Cost of revenues	(75,250,438)	(13,681,652)	(1,451,777)	(1,905,048)	(212,901)	(93,454)	-	(92,595,270)
Gross Profit	63,651,785	14,139,723	4,662,364	1,838,866	(49,708)	(21,843)	-	84,221,187
Segment share on gross income	75.58%	16.79%	5.54%	2.18%	(0.06%)	(0.03%)	0.00%	100.00%
Exploration expenses	(32,453,966)	-	-	-	-	-	-	(32,453,966)
Selling Expenses	(32,322,541)	(2,572,563)	(1,376,224)	(106,208)	(10,333)	(4,133)	-	(36,392,002)
Administrative Expenses	(6,749,043)	(3,083,619)	(486,510)	(98,364)	(11,371)	(11,371)	(2,151)	(10,442,429)
Other operating income / (expenses), net	877,423	10,173	1,000	136,801	183,886	33,500	(24)	1,242,759
Operating result	(6,996,342)	8,493,714	2,800,630	1,771,095	112,474	(3,847)	(2,175)	6,175,549
Financial income								62,427,893
Financial costs								(359,519,778)
Other financial results RECPAM								215,364,881
Result Before Income Tax								(75,551,455)
Income Tax								17,348,983
Net result for the period								(58,202,472)
Other comprehensive results for assets revaluation								21,133,466
Net comprehensive result for the period								(37,069,006)
Depreciation								
In Cost of Revenues	(32,085,064)	(6,957,400)	(538,248)	(1,317,641)	(151,072)	(66,314)	-	(41,115,739)
In Administrative Expenses	(560,709)	(227,441)	(22,355)	-	-	-	-	(810,505)
Total	(32,645,773)	(7,184,841)	(560,603)	(1,317,641)	(151,072)	(66,314)	-	(41,926,244)
Recovery / (Impairments)								
In Property, plant and equipment	-	-	-	150,786	183,886	33,500	-	368,172
Total	-	-	-	150,786	183,886	33,500	-	368,172

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three-month period ended 01.31.2024							Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy				
				Eolic Energy	Hydrogen Energy	Oxygen		
Revenues	52,903,931	14,750,449	1,938,491	1,400,613	63,020	18,718	-	71,075,222
Reclassification between segments	5,248,427	(6,087,851)	839,424	-	-	-	-	-
Revenues per segment	58,152,358	8,662,598	2,777,915	1,400,613	63,020	18,718	-	71,075,222
Participation on revenues per segment	81.81%	12.19%	3.91%	1.97%	0.09%	0.03%	0.00%	100.00%
Cost of revenues	(27,938,338)	(4,305,324)	(286,527)	(647,535)	(72,260)	(31,718)	-	(33,281,702)
Gross Profit	30,214,020	4,357,274	2,491,388	753,078	(9,240)	(13,000)	-	37,793,520
Segment share on gross income	79.94%	11.53%	6.59%	1.99%	(0.02%)	(0.03%)	0.00%	100.00%
Exploration expenses	(355,872)	-	-	-	-	-	-	(355,872)
Selling Expenses	(13,307,546)	(661,567)	(557,464)	(19,534)	(1,978)	347	-	(14,547,742)
Administrative Expenses	(2,366,366)	(1,079,025)	(157,471)	(24,369)	(2,811)	(2,811)	(2,151)	(3,635,004)
Other operating income / (expenses), net	455,459	81,030	6,939	1,025,290	60,701	11,761	(24)	1,641,156
Operating result	14,639,695	2,697,712	1,783,392	1,734,465	46,672	(3,703)	(2,175)	20,896,058
Financial income								38,032,464
Financial costs								(241,661,820)
Other financial results RECPAM								116,676,776
Result Before Income Tax								(66,056,522)
Income Tax								11,202,509
Net result for the period								(54,854,013)
Other comprehensive results for assets revaluation								24,918,837
Net comprehensive result for the period								(29,935,176)
Depreciation								
In Cost of Revenues	(11,489,203)	(1,913,998)	47,432	(439,214)	(50,358)	(22,105)	-	(13,867,446)
In Administrative Expenses	(199,091)	(44,365)	(7,013)	-	-	-	-	(250,469)
Total	(11,688,294)	(1,958,363)	40,419	(439,214)	(50,358)	(22,105)	-	(14,117,915)
Recovery / (Impairments)								
In Property, plant and equipment	-	-	-	888,478	60,701	(21,739)	-	927,440
Total	-	-	-	888,478	60,701	(21,739)	-	927,440

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Nine-month period ended 01.31.2023						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	136,807,104	48,227,892	5,249,899	3,921,351	182,983	81,184	194,470,413
Reclassification between segments	19,692,811	(20,879,036)	1,186,225	-	-	-	-
Revenues per segment	156,499,915	27,348,856	6,436,124	3,921,351	182,983	81,184	194,470,413
Participation on revenues per segment	80.48%	14.06%	3.31%	2.02%	0.09%	0.04%	100.00%
Cost of revenues	(91,632,984)	(12,066,139)	(1,840,656)	(2,125,897)	(304,724)	(107,296)	(108,077,696)
Gross Profit	64,866,931	15,282,717	4,595,468	1,795,454	(121,741)	(26,112)	86,392,717
Segment share on gross income	75.08%	17.69%	5.32%	2.08%	(0.14%)	(0.03%)	100.00%
Selling Expenses	(30,034,572)	(2,165,226)	(1,025,343)	(56,251)	(5,158)	(2,313)	(33,288,863)
Administrative Expenses	(7,269,579)	(3,295,575)	(452,705)	(99,955)	(13,097)	(13,095)	(11,144,006)
Other operating income / (expenses), net	196,579	26,926	3,000	(281,769)	183,887	33,502	162,125
Operating result	27,759,359	9,848,842	3,120,420	1,357,479	43,891	(8,018)	42,121,973
Financial income							24,952,285
Financial costs							(106,516,205)
Other financial results RECPAM							58,515,538
Result Before Income Tax							19,073,591
Income Tax							(469,871)
Net result for the period							18,603,720
Other comprehensive results for assets revaluation							(2,129,843)
Net comprehensive result for the period							16,473,877
Depreciation							
In Cost of Revenues	(48,626,393)	(5,851,778)	(851,932)	(1,578,332)	(160,775)	(56,609)	(57,125,819)
In Administrative Expenses	(599,427)	(211,313)	(23,005)	-	-	-	(833,745)
Total	(49,225,820)	(6,063,091)	(874,937)	(1,578,332)	(160,775)	(56,609)	(57,959,564)
(Impairments) / Recovery							
In Property, plant and equipment	-	-	-	(345,846)	183,887	33,498	(128,461)
Total	-	-	-	(345,846)	183,887	33,498	(128,461)

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three-month period ended 01.31.2023						
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Total
				Eolic Energy	Hydrogen Energy	Oxygen	
Revenues	44,355,225	15,314,171	1,786,864	1,219,563	57,466	28,616	62,761,905
Reclassification between segments	4,848,653	(5,484,663)	636,010	-	-	-	-
Revenues per segment	49,203,878	9,829,508	2,422,874	1,219,563	57,466	28,616	62,761,905
Participation on revenues per segment	78.40%	15.66%	3.86%	1.94%	0.09%	0.05%	100.00%
Cost of revenues	(37,644,254)	(4,111,558)	(584,485)	(668,579)	(95,349)	(22,421)	(43,126,646)
Gross Profit	11,559,624	5,717,950	1,838,389	550,984	(37,883)	6,195	19,635,259
Segment share on gross income	58.87%	29.12%	9.36%	2.81%	(0.19%)	0.03%	100.00%
Selling Expenses	(10,001,137)	(734,233)	(326,620)	(28,882)	5,714	2,260	(11,082,898)
Administrative Expenses	(2,238,849)	(1,021,425)	(153,645)	(30,929)	(3,175)	(3,174)	(3,451,197)
Other operating income, net	18,463	30,689	3,397	352,080	61,296	11,170	477,095
Operating result	(661,899)	3,992,981	1,361,521	843,253	25,952	16,451	5,578,259
Financial income							5,364,088
Financial costs							(40,402,062)
Other financial results RECPAM							24,099,471
Result Before Income Tax							(5,360,244)
Income Tax							4,412,942
Net result for the period							(947,302)
Other comprehensive results for assets revaluation							
Net comprehensive result for the period							162,742
							(784,560)
Depreciation							
In Cost of Revenues	(18,641,419)	(2,495,991)	(288,486)	(526,112)	(57,650)	(14,804)	(22,024,462)
In Administrative Expenses	(200,416)	(69,262)	(8,056)	-	-	-	(277,734)
Total	(18,841,835)	(2,565,253)	(296,542)	(526,112)	(57,650)	(14,804)	(22,302,196)
(Impairments) / Recovery							
In Property, plant and equipment	-	-	-	352,048	61,288	11,169	424,505
Total	-	-	-	352,048	61,288	11,169	424,505

The Company made sales to foreign customers in the period ended January 31, 2024 and 2023 (Note 7). The Group does not own assets that are not financial instruments outside the country.

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NOTE 7 – REVENUES

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Local Market				
Oil	39,797,248	43,711,740	18,633,490	15,891,829
Electricity ADC ⁽¹⁾	48,501,046	48,227,892	14,750,449	15,314,171
Wind electric power	3,743,914	3,921,351	1,400,613	1,219,563
Electrical energy generated with hydrogen	163,193	182,983	63,020	57,466
LPG	2,565,719	3,137,657	560,387	849,363
Oxygen	71,611	81,184	18,718	28,616
Services	730,328	400,846	312,464	166,312
Others ⁽²⁾	27,707	106,584	1,010	31,275
	95,600,766	99,770,237	35,740,151	33,558,595
Foreign Market				
Oil	79,041,899	92,694,518	33,957,977	28,297,083
LPG	2,173,792	2,005,658	1,377,094	906,227
	81,215,691	94,700,176	35,335,071	29,203,310
Total	176,816,457	194,470,413	71,075,222	62,761,905

(1) It includes income generated by the gas produced at ADC field and consumed in CT ADC and paid by CAMMESA as acknowledgement of fuel for \$ 20,679,671 and \$ 20,879,036 at January 31, 2024 and 2023, respectively (see Note 6). The payments received from CAMMESA for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan.

(2) Revenues from the "Propano Sur Program" as of January 31, 2024 and 2023.

NOTE 8 – COST OF REVENUES

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Fees and other compensation	481,329	379,138	178,315	152,065
Salaries and social security contributions	17,846,589	17,219,506	6,217,046	5,913,162
Materials, spare parts and others	5,318,516	4,658,439	2,427,947	969,213
Operation, maintenance and repairs	16,987,797	16,154,249	6,808,067	5,942,030
Fuel, lubricants and fluids	8,587,232	10,477,286	2,202,061	2,572,841
Transportation, freight and studies	2,130,045	2,277,629	880,325	733,135
Depreciation of Property, plant and equipment	41,115,739	57,125,819	13,867,446	22,024,462
Office, travel and representation expenses	578,201	551,426	211,631	-
Taxes, rates, contributions, insurance and rental	2,419,392	2,137,527	807,649	889,843
Transport of gas expenses	186,714	244,031	47,668	74,566
Acquisition of crude	3,329,253	3,965,289	1,536,906	987,513
Acquisition of electricity from CAMMESA	859	-	138	-
Stock product cost	(6,386,396)	(7,112,643)	(1,903,497)	2,867,816
Total	92,595,270	108,077,696	33,281,702	43,126,646

NOTE 9 – SELLING EXPENSES

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Royalties	22,155,565	20,510,954	9,104,349	6,441,101
Oil and energy storage, transportation and dispatch expenses	4,462,620	2,160,702	1,381,129	1,201,993
Export duties	6,332,633	6,704,645	2,857,689	2,100,232
Turnover tax	3,441,184	3,912,562	1,204,575	1,339,572
Total	36,392,002	33,288,863	14,547,742	11,082,898

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NOTE 10 – ADMINISTRATIVE EXPENSES

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Fees and other compensation	558,169	610,051	132,836	195,839
Salaries and social security contributions	4,530,022	5,877,089	1,681,686	1,675,212
Operation, maintenance and repairs	1,105,152	1,089,285	349,372	424,113
Transportation, freight and studies	30,414	38,085	7,183	9,813
Depreciation of Property, plant and equipment	205,468	199,279	68,410	66,244
Depreciation of right of use assets	605,037	634,466	182,059	211,490
Office, travel and representation expenses	110,718	111,801	48,501	20,022
Taxes, fees, contributions, rents and insurance	267,591	78,388	168,262	22,031
Bank charges	3,029,858	2,505,562	996,695	826,433
Total	10,442,429	11,144,006	3,635,004	3,451,197

NOTE 11 - OTHER OPERATING INCOME, NET

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Income from charges for indirect administrative services Consortia / UTE (net)	562,979	274,921	331,721	86,242
Income from the sale of scrap material	289,363	-	238,458	-
Recovery / (Impairment) of Property, plant and equipment (EGW) (Note 15)	150,786	(345,846)	1,025,326	352,044
Recovery of Property, plant and equipment impairment (Hychico) (Note 15)	217,386	217,386	72,462	72,462
Sundry	22,245	15,664	(26,811)	(33,653)
Total	1,242,759	162,125	1,641,156	477,095

NOTE 12 - FINANCIAL RESULTS

	Nine-month period ended		Three-month period ended	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Financial income				
Exchange difference	51,754,289	21,093,749	36,947,986	4,249,364
Interest	7,244,178	3,734,262	2,188,237	1,156,982
Other financial results	4,852,584	493,475	(321,669)	142,624
Interest accrued from accounts receivable	(1,423,158)	(369,201)	(782,090)	(184,882)
	62,427,893	24,952,285	38,032,464	5,364,088
Financial costs				
Exchange difference	(325,985,619)	(88,509,446)	(230,918,920)	(218,911)
Interest	(30,968,678)	(16,707,164)	(9,556,482)	(8,025,413)
Other financial results	(987,188)	(660,758)	(553,984)	(426,869)
Interest accrued from accounts payable	(1,578,293)	(638,837)	(632,434)	(31,730,869)
	(359,519,778)	(106,516,205)	(241,661,820)	(40,402,062)

NOTE 13 – DEFERRED ASSET AND TAX LIABILITIES

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

	Balance as of April 30, 2023	Charge to results	Charge to Other Comprehensive Results	Balance as of January 31, 2024
Tax losses	1,430,752	45,433,084	-	46,863,836
Trade accounts payable	482,725	372,674	-	855,399
Provisions and other	1,314,840	(1,017,912)	-	296,928
Liability for tax-purpose inflation adjustment	(20,978,923)	(3,545,111)	-	(24,524,034)
Property, plant and equipment	(46,338,135)	(16,313,481)	(11,412,771)	(74,064,387)
Other accounts receivable	(50,275)	33,087	-	(17,188)
Financial investments at amortized cost	11,392	(438,162)	-	(426,770)
Financial Liabilities	(245,652)	(672,009)	-	(917,661)
Inventory-Spare parts and materials	977,774	(6,503,187)	-	(5,525,413)
Total	(63,395,502)	17,348,983	(11,412,771)	(57,459,290)

The net position of deferred tax assets and liabilities by company is as follows:

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	(60,804,358)	(60,804,358)
Servicios Buproneu	-	(429,826)	(429,826)
Hychico	-	(72,918)	(72,918)
EGW	3,847,812	-	3,847,812
Total	3,847,812	(61,307,102)	(57,459,290)

Tax losses effective as of January 31, 2024, are the following:

Generation year	Company	Amount	Rate (*)	Amount computable	Year of Prescription
General tax loss generated as of April 30, 2020	EGW	4,315,193	35%	1,510,318	2030
General tax loss generated as of April 30, 2021	EGW	58,417	35%	20,446	2031
General tax loss generated as of January 31, 2024	EGW	1,622,442	35%	567,854	2034
Specific tax loss generated as of April 30, 2022	Capex	711	35%	249	2027
Specific tax loss generated as of April 30, 2023	Capex	166	35%	58	2028
Tax loss generated as of January 31, 2024	Capex	127,702,860	35%	44,696,001	2029
Specific tax loss generated as of January 31, 2024	Capex	192,858	35%	67,500	2029
General Tax loss generated as of April 30, 2021	Hychico	537	30%	161	2026
General Tax loss generated as of December 31, 2022	4SOLAR	3,928	25%	982	2027
General Tax loss generated as of December 31, 2022	4SOLAR	1,067	25%	267	2028
Total tax loss as of January 31, 2024				46,863,836	

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

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

	01.31.2024	01.31.2023
Tax determined for the period	-	(2,781,037)
Tax liability reversal ⁽¹⁾	-	2,003,802
Others	-	1,113,286
Profit / (Loss) deferred tax charge	17,348,983	(805,922)
Total tax charged to income	17,348,983	(469,871)

(1) Corresponds to EGW, see Financial Statements as of April 30, 2023

a- Applicable rates

Within the framework of Law 27630 that modified the income tax rate, General Resolution (AFIP) 5168 was published, which establishes the updated scale for fiscal years beginning on January 1, 2023, applicable to the Company from May 1, 2023.

To calculate the income tax, the staggered rates were applied following the following scheme:

Accumulated taxable net income		Will pay	Plus	Over the exceeding of
From	To			
\$ 0	\$ 14,301,209.21	\$ 0	25%	\$ 0
\$ 14,301,209.21	\$ 143,012,092.08	\$ 3,575,302.30	30%	\$ 14,301,209.21
\$ 143,012,092.08	Onwards	\$ 42,188,567.16	35%	\$ 143,012,092.08

b- Extraordinary payment on account

RG 5391/2023 - AFIP

On July 21, 2023, the AFIP published the RG 5391/2023 which establishes again an extraordinary payment on account of income tax that can be paid in 3 monthly installments, for companies, partnership, foundation, trust and investment fund that meet the following parameters:

- i) Have reported a tax result, without applying the deduction of tax losses from previous years, that is equal to or greater than \$600,000,000, and
- ii) Have not determined tax.

The payment on account will be 15% of the tax result of the fiscal period immediately preceding that to which the payment on account will correspond, without considering the deduction of tax losses from previous years and will be computable in the fiscal period following the one in which it has been taken as a calculation basis and should not be taken into account when a request for reduction of advance payments is made.

The extraordinary advance will be calculated on the basis of the sworn statement for the year ending on April 30, 2023, and will be computed as payment on account against the sworn statement for the following year.

Capex and its subsidiaries do not fit within the parameters established by the regulations for the entry of said advance..

RG 5453/2023 – AFIP

On December 4, 2023, the AFIP published RG 5453/2023, which established an extraordinary interim payment of Income Tax payable by subjects of the hydrocarbon sector that register as their main activity any of the following:

- Crude oil extraction (includes tar sands, bituminous shales, petroleum oils and bituminous minerals, petroleum, etc.)
- Natural gas extraction (includes liquefied and gaseous natural gas)
- Manufacture of petroleum refining products
- Conventional thermal energy generation (includes the production of electrical energy using turbo-gas, turbo steam, combined cycle and turbo diesel machines)

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

and that in the sworn declaration corresponding to the fiscal period 2022 or 2023, as applicable, they would have reported a Tax Result that is equal to or greater than \$600,000,000.-, without applying the deduction of tax losses from previous years.

For the purposes of determining the payment on account, the affected subjects must consider the sworn income tax return corresponding to the fiscal period 2022 or 2023 depending on the closing of the business year. In the case of the Company, the corresponding sworn return must be considered for the fiscal period 04/2023.

The amount of the payment on account will be determined by applying the 15% rate on the Tax Result - without applying the deduction of tax losses from previous years in accordance with the tax law - of the fiscal period immediately preceding the one to which the payment on account will be imputed.

In those cases in which tax results have been declared for one or more activities promoted, the taxpayer may deduct from the amount of the payment on account the amount corresponding to the tax relief for said activity.

The payment on account determined in accordance with the procedure described will be paid in 3 equal and consecutive installments.

Finally, those subjects covered by the obligation established in General Resolutions N° 5391 or 5424 are excluded from the payment on account established herein, for the same fiscal period, or who had obtained a certificate of exemption from income tax - in force in the periods included in the first and second paragraphs of article 3 -, under the terms of General Resolution No. 2681, its amendments and supplements.

Capex falls within the established parameters, which is why the aforementioned extraordinary advance payment corresponds for a total of \$1,257,913, which was paid in full on the date of issuance of these financial statements.

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 period, excluding own shares acquired by the Company.

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

	01.31.2024	01.31.2023
Net result attributable to the Company's shareholders	(58,238,608)	18,615,833
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(323.9041)	103.5352
	01.31.2024	01.31.2023
Comprehensive result attributable to the Company's shareholders	(37,265,196)	16,516,800
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(207.2568)	91.8610

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NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value					
	At the beginning of the year	Additions/ (Disposals)	Completed works in progress	Disposals	Technical revaluation	At the end of the period
O&G exploration assets ⁽¹⁾	30,247,671	2,206,295	-	(32,453,966)	-	-
O&G exploitation assets						
Agua del Cajón	405,217,476	(63,294)	2,208,869	-	-	407,363,051
Bella Vista Oeste	33,517,924	167	4,346,834	-	-	37,864,925
Loma Negra and La Yesera	50,577,187	216,187	7,860,182	-	-	58,653,556
Pampa del Castillo	188,394,183	(347,659)	25,651,990	-	-	213,698,514
Puesto Zúñiga	14,564,870	(22,353)	13,047,610	-	-	27,590,127
O&G exploration assets ⁽¹⁾						
O&G exploitation assets	6,887,764	4,904,315	(2,208,869)	-	-	9,583,210
Agua del Cajón	2,762,588	9,292,876	(4,346,834)	-	-	7,708,630
Bella Vista Oeste	6,185,001	3,380,465	(7,860,182)	-	-	1,705,284
Loma Negra and La Yesera	9,397,501	17,965,336	(25,651,990)	-	-	1,710,847
Pampa del Castillo	5,172,968	11,431,433	(13,047,610)	-	-	3,556,791
Capex-Trafigura UT Agua del Cajon	-	16,064,798	-	-	-	16,064,798
CT ADC	331,037,033	2,381,640	-	-	22,921,183	356,339,856
Eolic energy	268,658	52,382	-	-	-	321,040
Land, buildings and others	14,023,801	-	-	-	2,503,806	16,527,607
GLP Plant – Agua del Cajón	37,011,539	-	-	-	1,002,671	38,014,210
Diadema Eolic Energy Farm (DEEF I)	11,487,636	-	-	-	1,092,144	12,579,780
Spare parts and materials	367,658	-	-	-	-	367,658
Diadema Eolic Energy Farm (DEEF II)	30,017,362	-	-	-	5,026,433	35,043,795
Park Solar (La Salvación)	-	179,150	-	-	-	179,150
Hydrogen and oxygen plant	5,358,992	-	-	-	-	5,358,992
Total at January 31, 2024	1,182,497,812	67,641,738	-	(32,453,966)	32,546,237	1,250,231,821
Total at April 30, 2023	1,048,561,057	119,385,109	-	-	14,551,646	1,182,497,812

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

Items	Depreciation			Accumulated as of period-end	Net book value as of 01.31.2024	Net book value as of 04.30.2023
	At the beginning of the year	For the period	Increase (recovery) of Impairment			
O&G exploration assets ⁽¹⁾	-	-	-	-	-	30,247,671
O&G exploitation assets						
Agua del Cajón	255,848,546	10,865,417	-	266,713,963	140,649,088	149,368,930
Bella Vista Oeste	6,039,411	2,393,345	-	8,432,756	29,432,169	27,478,513
Loma Negra and La Yesera	21,287,896	4,767,228	-	26,055,124	32,598,432	29,289,291
Pampa del Castillo	57,873,877	9,846,166	-	67,720,043	145,978,471	130,520,306
Puesto Zúñiga	2,266,078	4,140,473	-	6,406,551	21,183,576	12,298,792
Works in progress O&G						
Agua del Cajón	-	-	-	-	9,583,210	6,887,764
Bella Vista Oeste	-	-	-	-	7,708,630	2,762,588
Loma Negra and La Yesera	-	-	-	-	1,705,284	6,185,001
Pampa del Castillo	-	-	-	-	1,710,847	9,397,501
Puesto Zúñiga	-	-	-	-	3,556,791	5,172,968
Capex-Trafigura UT Agua del Cajon	-	-	-	-	16,064,798	-
CT ADC	247,101,046	6,957,400	-	254,058,446	102,281,410	83,935,987
Eolic energy					321,040	268,658
Land, buildings and others	3,730,539	277,903	-	4,008,442	12,519,165	10,293,262
GLP Plant – Agua del Cajón	32,639,919	538,248	-	33,178,167	4,836,043	4,371,620
Diadema Eolic Energy Farm (DEEF I)	7,595,554	365,805	-	7,961,359	4,618,421	3,892,082
Spare parts and materials	-	-	-	-	367,658	367,658
Diadema Eolic Energy Farm (DEEF II)	12,534,940	951,836	(150,786)	13,335,990	21,707,805	17,482,422
Park Solar (La Salvación)	-	-	-	-	179,150	-
Impairment of hydrogen and oxygen plant	5,358,992	217,386	(217,386)	5,358,992	-	-
Total as of January 31, 2024	652,276,798	41,321,207	(368,172)	693,229,833	557,001,988	-
Total as of April 30, 2023	650,717,603	49,788,148	(48,228,953)	652,276,798	-	530,221,014

(1) See Note 1

The depreciation cost as of January 31, 2024, and 2023, for \$41,115,739 and \$57,125,819, respectively, was charged to the Cost of revenues, and \$ 205,468 and \$ 199,297, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value as of 04.30.2023	Additions for the period - net	Recovery of Impairment	Depreciation for the period at cost value	Residual value at cost value as of 01.31.2024
CT ADC	57,335,699	2,381,639	-	(5,817,042)	53,900,296
Building and land in Neuquén	5,310,204	-	-	-	5,310,204
LPG Plant	2,716,028	-	-	(289,910)	2,426,118
DEEF I	3,433,103	-	-	(325,306)	3,107,797
DEEF II	17,482,422	-	150,786	(951,836)	16,681,372
Remaining assets	412,233,926	32,806,133	217,386	(32,507,680)	412,749,765
Total	498,511,382	35,187,772	368,172	(39,891,774)	494,175,552

	Residual value of revaluation as of 04.30.2023	Depreciation of the period - Revaluation	Additions (Disposals) for the period – Revaluation	Residual value of the revaluation as of 01.31.2024	Net book value as of 01.31.2024
CT ADC ⁽¹⁾	26,600,288	(1,140,357)	22,921,183	48,381,114	102,281,410
Building and land in Neuquén ⁽¹⁾	2,994,773	(239)	2,503,806	5,498,340	10,808,544
LPG Plant ⁽¹⁾	1,655,592	(248,338)	1,002,671	2,409,925	4,836,043
DEEF I ⁽¹⁾	458,979	(40,499)	1,092,144	1,510,624	4,618,421
DEEF II ⁽¹⁾	-	-	5,026,433	5,026,433	21,707,805
Remaining assets	-	-	-	-	412,749,765
Total	31,709,632	(1,429,433)	32,546,237	62,826,436	557,001,988

(1) See Note 4.

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As of January 31, 2024, 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

	<u>01.31.2024</u>	<u>04.30.2023</u>
Non-Current		
In local currency		
income tax	23,830	-
Credits to be recovered	575,000	-
Other tax credits	28,271	167,132
In foreign currency (Note 28)		
Credits to be recovered UT	3,606,135	2,152,494
Sundry advances	546,669	70,332
Total	<u>4,779,905</u>	<u>2,389,958</u>
Current		
In local currency		
Sundry advances	1,299,749	612,129
Turnover tax	430,719	489,881
Income tax (Withholdings)	3,656,874	141,348
Value added tax	4,235,154	8,523,687
Other tax credits	329,816	153,587
Prepaid insurance	481,538	391,871
Prepaid expenses	1,263,244	158,625
Intercompany receivables (Note 27.b)	16,040	65,292
Agreement for gas propane supply for networks to collect	326,955	343,993
Financial assistance to be collected	16,031	59,206
Gas trust fund to be recovered	142,628	171,618
Sundry	66,360	314,066
In foreign currency (Note 28)		
Sundry advances	1,867,593	37,299
Credits to be recovered	2,512,522	1,159,967
Sundry	104,751	143,804
Total	<u>16,749,974</u>	<u>12,766,373</u>

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<u>01.31.2024</u>	<u>04.30.2023</u>
Current		
In local currency		
For sale of oil and others	382,406	337,494
From sale of energy and others	18,017,603	13,328,113
Intercompany receivables (Note 27.b)	432,170	7,264,185
In foreign currency (Note 28)		
From sale of oil and others	10,850,108	13,448,586
From sale of energy	532,364	696,972
Intercompany receivables (Note 27.b)	39,659	58,513
Total	<u>30,254,310</u>	<u>35,133,863</u>

As of January 31, 2024 and April 30, 2023, trade accounts receivable for \$ 30,254,310 and \$ 35,133,863, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

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NOTE 18 – FINANCIAL INSTRUMENTS

a) At amortized cost

	<u>01.31.2024</u>	<u>04.30.2023</u>
Current		
In foreign currency (Note 28)		
Time deposits	2,065,471	1,585,837
Total	<u>2,065,471</u>	<u>1,585,837</u>

b) Reasonable Value

	<u>01.31.2024</u>	<u>04.30.2023</u>
Current		
In foreign currency (Note 28)		
Government bonds	2,764,149	-
Total	<u>2,764,149</u>	<u>-</u>

NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>01.31.2024</u>	<u>04.30.2023</u>
Current		
In local currency		
Cash	796	2,257
Banks	9,344,281	1,074,734
Financial instruments at fair value (Mutual funds)	14,186,218	4,640,442
In foreign currency (Note 28)		
Cash	6,986	5,408
Banks	357,957	654,289
Financial investments at amortized cost (Interest-bearing account)	189,449	28,170
Financial instruments at fair value (Mutual funds)	388,629	4,173
Total	<u>24,474,316</u>	<u>6,409,473</u>

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

	<u>01.31.2024</u>	<u>04.30.2023</u>
Cash and banks	9,710,020	1,736,688
Financial instruments at fair value	14,574,847	4,644,615
Financial investments at amortized cost	189,449	28,170
Overdrafts	(260,493)	(4,981,165)
Total	<u>24,213,823</u>	<u>1,428,308</u>

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

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NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	DEEF II	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
Balance as of April 30, 2022	6,414,826	1,642,838	1,029,337	199,041	3,416,228	12,702,270	12,462,049	240,221
Decrease of reserve	(1,717,835)	(191,801)	(178,137)	(292,970)	(346,668)	(2,727,411)	(2,689,295)	(38,116)
Deferred tax	250,252	67,105	56,333	102,541	121,337	597,568	590,262	7,306
Total other comprehensive results	(1,467,583)	(124,696)	(121,804)	(190,429)	(225,331)	(2,129,843)	(2,099,033)	(30,810)
Reversal due to depreciation for the period ⁽¹⁾	(744,350)	(313,042)	(123,608)	(13,250)	(542)	(1,194,792)	(1,160,759)	(34,033)
Reversal of deferred tax ⁽¹⁾	260,525	109,565	43,264	4,640	191	418,185	406,268	11,917
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(483,825)	(203,477)	(80,344)	(8,610)	(351)	(776,607)	(754,491)	(22,116)
Balance as of January 31, 2023	4,463,418	1,314,665	827,189	2	3,190,546	9,795,820	9,608,525	187,295
Increase / (decrease) of revaluation	20,191,702	(239,543)	(763,777)	4,417	(1,913,729)	17,279,070	17,404,018	(124,948)
Deferred tax	(7,216,027)	83,840	268,277	(1,548)	669,799	(6,195,659)	(6,240,338)	44,679
Total other comprehensive results	12,975,675	(155,703)	(495,500)	2,869	(1,243,930)	11,083,411	11,163,680	(80,269)
Reversal due to depreciation for the period ⁽¹⁾	(229,135)	(104,346)	(41,205)	(4,417)	(2)	(379,105)	(367,751)	(11,354)
Deferred tax ⁽¹⁾	80,212	36,511	14,433	1,546	-	132,702	128,701	4,001
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(148,923)	(67,835)	(26,772)	(2,871)	(2)	(246,403)	(239,050)	(7,353)
Balance as of April 30, 2023	17,290,170	1,091,127	304,917	-	1,946,614	20,632,828	20,533,155	99,673
Increase of revaluation	22,921,183	1,002,671	1,092,144	5,026,433	2,503,806	32,546,237	32,297,330	248,907
Deferred tax (35%)	(8,022,395)	(365,932)	(388,840)	(1,759,252)	(876,352)	(11,412,771)	(11,323,918)	(88,853)
Total other comprehensive results	14,898,788	636,739	703,304	3,267,181	1,627,454	21,133,466	20,973,412	160,054
Reversal due to depreciation for the period ⁽¹⁾	(1,140,357)	(248,338)	(40,499)	-	(239)	(1,429,433)	(1,411,025)	(18,408)
Reversal of deferred tax ⁽¹⁾	399,123	86,923	14,184	-	92	500,322	493,859	6,463
Total for reversal of reserve for the revaluation of assets⁽¹⁾	(741,234)	(161,415)	(26,315)	-	(147)	(929,111)	(917,166)	(11,945)
Balance as of January 31, 2024	31,447,724	1,566,451	981,906	3,267,181	3,573,921	40,837,183	40,589,401	247,782

⁽¹⁾ Charged to "Retained earnings".



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NOTE 21 - TRADE ACCOUNTS PAYABLE

	<u>01.31.2024</u>	<u>04.30.2023</u>
Non-Current		
In local currency		
Provisions for well abandonment	23,475,549	23,612,765
In foreign currency (Note 28)		
Lease debts	1,283,063	-
Sundry accruals	1,364,051	914,817
Total	<u>26,122,663</u>	<u>24,527,582</u>
Current		
In local currency		
Suppliers	29,765,120	41,119,928
Intercompany suppliers (Note 27.b)	150,806	4,042
Sundry accruals	2,732,283	9,645,772
In foreign currency (Note 28)		
Suppliers	12,096,129	9,196,437
Lease debt	971,128	486,983
Sundry accruals	7,092,887	528,256
Total	<u>52,808,353</u>	<u>60,981,418</u>

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

NOTE 22 - FINANCIAL LIABILITIES

	<u>01.31.2024</u>	<u>04.30.2023</u>
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(2,417,253)	(316,589)
In foreign currency (Note 28)		
Corporate Bonds	244,812,271	176,724,990
Total	<u>242,395,018</u>	<u>176,408,401</u>
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(804,548)	(212,061)
Overdrafts	260,493	4,981,165
In foreign currency (Note 28)		
Bank loans	14,579,175	-
Corporate Bonds	41,100,822	4,776,293
Total	<u>55,135,942</u>	<u>9,545,397</u>

(1) Includes US\$ 110 million corresponding to Class III, IV, VI and VII Negotiable Obligations in dollar link at a fixed rate of 0% and payable in pesos at the applicable exchange rate

Changes in loans are as follows:

	<u>01.31.2024</u>	<u>01.31.2023</u>
Balances at the beginning	185,953,798	172,522,079
RECPAM	(231,369,551)	(83,941,315)
Overdrafts	(4,720,672)	28,146,839
Loans obtained	46,498,300	-
Accruals:		
Accrued interest	20,233,862	9,833,263
Accrued commissions and expenses	517,776	534,242
Exchange difference generated by foreign currency debts	291,944,624	78,956,394
Payments:		
Interest	(9,117,297)	(12,817,723)
Capital	(2,409,880)	(2,281,465)
Balances at period-end	<u>297,530,960</u>	<u>190,952,314</u>

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NOTE 22 - FINANCIAL LIABILITIES (CONT'D.)

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

EXCHANGE OF CLASS V NEGOTIABLE BONDS (Capex)

On July 24, 2023, Capex SA announced the commencement of its exchange offer to exchange each and every one of its outstanding Class II Notes at an interest rate of 6.875% due 2024 for Notes Class V Negotiable Notes, at an interest rate of 9.250% due in 2028 to be issued, and cash, as applicable, in accordance with the terms and subject to the conditions set forth in the Exchange Offer Prospectus issued by Capex on July 24, 2023.

On August 7, 2023, Capex announced the extension of the early participation date until August 18, 2023.

The results of the Exchange Offer were announced on August 21, 2023, and are as follows:

- (i) US\$ 15,858,000 of the total principal amount of the Existing Class II Notes, representing approximately 6.64% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under Option A; therefore, for each US\$1,000 of the principal amount of Existing Class II Notes validly tendered and accepted for exchange, Eligible Holders received US\$1,000 in cash, and
- (ii) US\$ 181,540,000 of the total principal amount of the Existing Class II Notes, representing approximately 76.01% of the total principal amount of the Existing Class II Notes in circulation, were offered in exchange (and were not validly withdrawn) under the Option B; therefore, for every US\$ 1,000 of the principal amount of Existing Class II Negotiable Obligations validly offered and accepted for exchange, the Eligible Holders received US\$ 1,040 of the principal amount of New Negotiable Obligations, that is, Capex issued US\$ 188,801,600 Class V Negotiable Obligations, at an interest rate of 9.25%, whose principal amount will be payable in 8 semiannual and consecutive installments, beginning on February 25, 2025 and the payment of interest will be on the 25th of February and August of each year, starting February 25, 2024.

The offer resulted in a participation of US\$ 197,398,000 of the total principal amount of the Existing Class II Negotiable Obligations, representing approximately 82.65% of the total principal amount of the Existing Class II Negotiable Obligations that were in circulation.

Additionally, on the settlement date Capex paid in cash the interest accrued on the Existing Class II Negotiable Obligations accepted for exchange for a total amount of US\$3,769,753.57.

The rest of the holders of the Class II Negotiable Obligations did not participate in the exchange. As of the date of issuance of these Consolidated Financial Statements, these Class II NOs had an outstanding amount of US\$ 41,448,000, with maturity on May 2024.

As a result of the debt exchange, the Company recorded a loss of \$6,705,848 which is disclosed in the Interest line of the "Financial Costs" item.

According to IFRS, the exchange operation was considered new debt since it was substantially different from the pre-existing one. Quantitatively, the variation in the debt was greater than 10% and, among the qualitative factors, on the renegotiation date, the liability was close to its maturity date, extending its term significantly, which resulted in the new rate approaching the current market interest rate for the new terms and conditions.

Senior Notes Class VI and VII Negotiable Obligations (Capex)

On September 7, 2023, and within the framework of the Global Program of Simple Negotiable Obligations (not convertible into shares) for a nominal value in circulation of up to US\$ 600,000,000 or its equivalent in other currencies, Capex issued:

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NOTE 22 - FINANCIAL LIABILITIES (CONT'D.)

a) Class VI negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

Issue Amount: US\$30,676,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2026.

Issue Price: 116.3% of the nominal value.

Interest rate: 0%.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of the funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.

b) Class VII negotiable obligations in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

Issue Amount: US\$ 39,323,500.

Issue Date: September 7, 2023.

Maturity Date: September 7, 2027.

Issue Price: 100% of the face value.

Interest rate: 0%.

Amortization: the capital will be amortized in a single installment upon maturity in pesos at the applicable exchange rate.

Destination of the funds: (i) investments in physical assets located in the country; and/or (ii) refinancing of existing liabilities of the Issuer; and/or (iii) financing the commercial line of its business.

Summary of Negotiable Obligations

Negotiable Obligations	Amount in US\$	Amount in \$ (Th)	Rating (as of the date of issuance of these Financial Statements)
Class II ⁽¹⁾	41,448,000	34,252,627	International rate: "B-" y "CCC-", by Fitch and Standard & Poor's, respectively. Local rate: "AA" y "raCCC+", by Fix y Standard & Poor's, respectively.
Class V ⁽¹⁾	188,801,600	156,025,642	
Class III ⁽²⁾	22,433,559	18,535,728	Local ratel: "AA", by Fix.
Class IV ⁽²⁾	17,566,441	14,514,272	
Class VI ⁽²⁾	30,676,500	25,346,458	
Class VII ⁽²⁾	36,780,842 ⁽³⁾	30,390,171	

(1) They do not include interest accrued as of period end.

(2) BCRA reference exchange rate Communication "A"3500.

(3) Net NO amount of purchases made by SEB and Hychico.

The fair value of the Company's Negotiable Obligations as of January 31, 2024 and April 30, 2023 amounts to approximately \$262,927 million and \$168,688.9 million, respectively. Said value was calculated based on the estimated market price of the Company's NOs at the end of each period/year. It should be noted that Class III, IV, VI and VII ONs have limited liquidity in the market.

Bank loans:

In the nine-month period ended January 31, 2024, the Company obtained import financing from Eurobanco in the banking market for an amount of US\$ 940,050, the maturities of which operate in the current period.

Additionally, the Company obtained export prefinancing with the Industrial and Commercial Bank of China and Citibank New York, for a capital of US\$ 15,858,000 with maturities between May and August 2024.

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NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	01.31.2024	04.30.2023
Current		
In local currency		
Salaries and social security contributions	1,709,678	1,580,571
Sundry accruals	2,305,957	3,988,854
Total	4,015,635	5,569,425

NOTE 24 - TAXES PAYABLE

	01.31.2024	04.30.2023
Current		
In local currency		
Income tax payable	152,940	1,134,939
Tax withholdings and perceptions	1,493,469	743,558
Accrual for turnover tax	288,483	410,352
Value added tax	23,260	-
Otros	3,991	-
Total	1,962,143	2,288,849

NOTE 25 – OTHER LIABILITIES

	01.31.2024	04.30.2023
Current		
In local currency		
Oil and gas royalties	2,505,486	2,047,798
Dividends payable	22	62
Total	2,505,508	2,047,860

NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company's contingencies relating to the information provided in the Consolidated Financial Statements for the year ended April 30, 2023.

NOTE 27 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT

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

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

a) Transactions with related parties

a.i) With the parent company

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

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Sale of energy	163,193	182,983	63,020	57,466
Expenses corresponding to C.A.P.S.A.	177,472	189,470	46,606	64,264
Expenses corresponding to Capex S.A.	-	(3,461)	517	(181)
Dividends paid	-	(36,941,871)	-	-

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

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

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

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Office and garage rental	-	(43,420)	-	(769)
Services provided	-	(1,385)	-	(152)

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

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Dividends paid	-	(73,181)	-	-

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

The transactions with Wild S.A. were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Dividends paid	-	(168,612)	-	-

a.iv) *The transactions with Interflow S.A. were:*

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Expenses corresponding to Interflow	691	1,768	-	6,670

a.v) *With related companies*

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

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Office and garage rental	(583,698)	(588,994)	(185,939)	(211,454)

a.vi) *With individual Shareholders*

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Dividends paid	-	(5,809,792)	-	-

a.vii) *With the consortiums*

The transactions with Loma Negra were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Management and operation services	1,373,842	2,206,251	381,097	562,674
Prorateable expenses	281,163	236,326	62,435	57,774
Charges for administrative indirect services	192,890	162,979	30,156	48,157
Expenses refund	294,847	56,945	112,918	326
Contributions made	(9,253,482)	(8,619,360)	(2,161,952)	(2,716,362)
Distributions to partners	1,390,371	1,384,413	299,369	392,266

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

The transactions with Lote IV La Yesera were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Management and operation services	266,017	561,367	95,541	121,156
Prorateable expenses	57,342	104,524	16,071	16,976
Charges for indirect administration services	78,676	165,721	27,797	13,848
Expenses refund	14,099	942	49	-
Cash Call	(1,971,911)	(7,628,836)	(482,145)	(1,625,025)
Distributions to partners	208,379	1,276,282	101,386	99,055

a.vi) With UT

The transactions with Puesto Zúñiga were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Management and operation services	513,750	629,396	252,644	182,466
Prorateable expenses	94,651	2,189	27,845	2,189
Charges for indirect administration services	676	5,910,873	244	878,476
Expenses refund	(17,920,393)	(3,134,031)	(2,669,271)	(3,027,771)
Cash Call	2,965,214	2,209,992	1,048,999	865,450

The transactions with Pampa del Castillo were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Management and operation services	4,053,212	4,296,529	1,082,735	1,548,547
Charges for indirect administrative services	1,002,696	1,354,380	269,109	363,661
Reimbursement of expenses	392,251	43,066	220,533	17,078
Distributions to partners	(63,874,846)	(76,707,371)	(22,838,268)	(25,625,045)
Management and operation services	10,317,505	14,421,965	2,686,319	4,580,738

Operations with Capex - Trafigura S.A. - UT ADC were:

	Nine-month period ended on		Three-month period ended on	
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Expenses refund	8,230,678	-	2,536,777	-
Cash Call	(11,863,059)	-	(4,681,889)	-
Distributions to partners	2,649,062	-	1,405,909	-

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

b) Balances as of period end with the related companies

	01.31.2024			04.30.2023		
	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.	17,088	14,471	2	7,435	29,294	4,039
With the companies directly or indirectly controlled by the parent company						
- Interenergy Argentina S.A.	-	-	-	-	-	3
With the companies controlled by the parent company:						
- Wild S.A.	-	-	-	34	-	-
With consortia / UTE:						
- Río Negro Norte Area	11	405,795	101,473	61,810	446,150	-
- Lote IV La Yesera	-	33,108	-	-	243,354	-
- Pampa del Castillo	-	(29,968)	49,698	874	905,615	-
- Puesto Zúñiga	12	9,288	-	-	5,639,772	-
- UT Capex-Trafigura ADC	22	(524)	(367)	-	-	-
With the companies controlled by the controlling companies of the parent company:						
Interflow S.A.	(1,093)	-	-	(4,861)	-	-
Total In local currency	16,040	432,170	150,806	65,292	7,264,185	4,042
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	-	29,604	-	-	21,498	-
With consortia /* UTs:						
- Río Negro Norte Area	-	4,392	-	-	26	-
- Lote IV La Yesera	-	4	-	-	-	-
- Pampa del Castillo	-	5,325	-	-	36,989	-
- Puesto Zúñiga	-	334	-	-	-	-
Total In foreign currency	-	39,659	-	-	58,513	-

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued as of January 31, 2024 and 2023, amounts to \$ 1,743,330 and \$ 3,747,269, respectively.

Alejandro Götz
Chairman



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NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

The exchange rates used correspond to those effective as of January 31, 2024 according to Banco Nación.

Items	01.31.2024			04.30.2023	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Credits to be recovered UT	US\$	4,380	823.40	3,606,135	2,152,494
Sundry advances	US\$	664	823.40	546,669	70,332
Total non-current assets				4,152,804	2,222,826
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	2,268	823.40	1,867,593	37,299
Credits to be recovered UT	US\$	3,051	823.40	2,512,522	1,159,967
Sundry	US\$	127	823.40	104,751	143,804
Trade accounts receivable					
From sale of oil and others	US\$	13,177	823.40	10,850,108	13,448,586
Intercompany receivables	US\$	647	823.40	532,364	696,972
For sale of energy	US\$	48	823.40	39,659	58,513
Financial investments at amortized cost					
Time deposits	US\$	2,508	823.40	2,065,471	1,585,837
Financial investments at fair value					
Government bonds	US\$	3,357	823.40	2,764,149	-
Cash and cash equivalents					
Cash	US\$	6	823.40	4,685	4,084
Cash	EURO	3	892.48	2,301	1,324
Banks	US\$	435	823.40	357,957	654,289
Mutual funds	US\$	230	823.40	189,449	28,170
Financial investments at amortized cost	US\$	472	823.40	388,629	4,173
Total current assets				21,679,638	17,823,018
Total assets				25,832,442	20,045,844
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,651	826.40	1,364,051	914,817
Lease debts	US\$	1,553	826.40	1,283,063	-
Financial debts					
Corporate Bonds II	US\$	-	-	-	151,384,320
Corporate Bonds III	US\$(1)	22,434	826.25	18,535,728	14,212,034
Corporate Bonds IV	US\$(1)	17,566	826.25	14,514,272	11,128,636
Corporate Bonds V	US\$	188,802	826.40	156,025,642	-
Corporate Bonds VI	US\$(1)	30,677	826.25	25,346,458	-
Corporate Bonds VII	US\$(1)	36,781	826.25	30,390,171	-
Total non-current liabilities				247,459,385	177,639,807
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	14,637	826.40	12,096,129	9,196,437
Sundry Accruals	US\$	8,583	826.40	7,092,887	528,256
Lease debts	US\$	1,175	826.40	971,128	486,983
Financial debts					
Bank loans	US\$	17,642	826.40	14,579,175	-
Corporate Bonds	US\$	42,167	826.40	34,846,794	4,776,293
Corporate Bonds V	US\$	7,568	826.40	6,254,028	-
Total current liabilities				75,840,141	14,987,969
Total liabilities				323,299,526	192,627,776

(1) BCRA reference exchange rate Communication "A"3,500

Alejandro Götz
Chairman

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

Assets and liabilities as of January 31, 2024 and April 30, 2023, and the main profit or loss amounts for the nine-month periods ended January 31, 2024 and 2023, recorded by the UTE and the Consortia in which the Company participates are detailed below.

Consortia Participation	Loma Negra		La Yesera	
	37,50%		37,50% o 72,5% ⁽²⁾	
	01.31.2024	04.30.2023	01.31.2024	04.30.2023
Non-current assets (1)	151,865,778	209,381,615	18,892,100	23,318,226
Current- assets	5,715,166	6,482,006	1,078,701	960,490
Total assets	157,580,944	215,863,621	19,970,801	24,278,716
Current liabilities	8,642,184	14,913,647	1,252,980	1,317,604
Total liabilities	8,642,184	14,913,647	1,252,980	1,317,604
	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Production costs (1)	(9,118,072)	(7,098,353)	(2,000,344)	(3,225,674)

Consortia Participation	Pampa del Castillo		Puesto Zúñigaseis		UT Capex-Trafigura ADC	
	95%		90%		70%	
	01.31.2024	04.30.2023	01.31.2024	04.30.2023	01.31.2024	04.30.2023
Non-current assets (1)	191,439,773	177,848,266	27,722,681	14,057,689	22,949,712	-
Current- assets	5,220,042	6,015,836	1,031,670	2,691,525	23,419,688	-
Total assets	196,659,815	183,864,102	28,754,351	16,749,214	46,369,400	-
Current liabilities	24,664,225	37,682,015	6,623,897	11,158,176	16,379,167	-
Total liabilities	24,664,225	37,682,015	6,623,897	11,158,176	16,379,167	-
	01.31.2024	01.31.2023	01.31.2024	01.31.2023	01.31.2024	01.31.2023
Production costs (1)	(35,152,918)	(33,962,487)	(4,828,205)	(1,793,943)	-	-

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

(2) See Note 1.1

Agreement with Trafigura Argentina SA

On July 4, 2023, the Company entered into a farm-out contract with Trafigura Argentina SA (“Trafigura”) for the development of hydrocarbons in the Vaca Muerta formation in the Agua del Cajón area. Under the agreement, Trafigura assumed the commitment to participate with the Company in the development of 4 wells, and will have the right, for 30 months, to participate in 12 additional wells, for which it will contribute 30% of the investment in the wells in those who participate and in turn will have the right to the resulting production for 12 years.

Likewise, in connection with said contract, the Company entered into other contracts with Trafigura, including a Joint Operating Agreement and a Transitory Union contract. Under these contracts, Trafigura will pay the Company certain amounts related to access to those wells in which it participates, a royalty for its production, and operating costs.

On September 7, 2023, the Transitory Union “Capex SA-Trafigura Argentina SA – Agua del Cajón Area – Transitory Union” was registered with the Superintendence of Commercial Companies.

Alejandro Götz
Chairman



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

In the month of February 2024, the completion of the PAD of 4 horizontal wells between 2,500 and 2,850 meters (PAD-1050) in the Agua del Cajón area was completed. As of the date of issuance of these financial statements, the wells are in the post-stimulation cleaning stage.

NOTE 30 – NEGATIVE WORKING CAPITAL

As of January 31, 2024, the Group has a negative working capital of approximately \$26,657 million, due to the fact that the Class II Negotiable Obligations that were not included in the exchange (see Note 22) are exposed in current liabilities based on their maturity (May 2024).

The Company's management, based on its knowledge of the business, future projections and the actual evolution of production volumes and subsequent collections, estimates that the working capital deficit will be covered over the course of the following months.

NOTE 31 – SUBSEQUENT EVENTS

Irrevocable Contributions in 4SOLAR

On January 25, 2024, 4SOLAR received a total of \$575,000 in irrevocable contributions for future capital increases and/or loss absorption. They were contributed by the shareholders based on their participations, Capex for the sum of \$546,250 (95%) and Hychico for \$28,750 (5%).

Resolution 9/2024 of the Ministry of Energy

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Res 9/2024, which updates by approximately 74% the values remunerated for power and energy as of the February 2024 transaction.

The fixed values adjusted from Res 9/2024 for the remunerations established for technologies with characteristics similar to the CT ADC (>150MW) are the following:

a) Base Price of Power (PReBasePot)

Technology/Scale	[\$/MW-month]
CC big P > 150 MW	1,073,619

b) Price for the guaranteed power offered (PrePotDIGO)

Technology/Scale	[\$/MW-month]
Dec – Jan – Feb – Jun – Jul – Aug	3,840,051
Mar – Apr – May – Sep – Oct - Nov	2,880,038

c) Remuneration for energy generated and operated

c.1) Generated Energy: the non-fuel variable price, by type of fuel consumed by the generating unit, is as follows:

Technology/Scale	[\$/MW-month]
CC big P > 150 MW	2,562

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NOTE 31 – SUBSEQUENT EVENTS (Cont.)

In the hours where the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for generated energy, considering it equal to 60% of the net installed power, regardless of the energy delivered by the generation unit.

c.2) Operated Energy: the generators will receive a monthly remuneration for this concept represented by the integration of the hourly powers in the period, for any type of fuel, valued at:

Technology/Scale	[\$/MW-month]
CC big P > 150 MW	892

When the generation unit is dispatched outside of the optimal dispatch for operational reasons not attributable to forced generation due to transportation, voltage control or security requirements, it will be recognized as remuneration for operated energy, considering it equal to 60% of the power net installed, regardless of the energy delivered by the generation unit, plus the rotating power calculated as the difference between the net installed power available and the energy generated.

Alejandro Götz
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JANUARY 31, 2024

(stated in thousands of pesos)

a) Comments on the Comprehensive Results and Consolidated Financial Position as of January 31, 2024 (Not covered by the independent auditor's report on the Consolidated Financial Statements)

Consolidated Statement of Comprehensive Results

	01/31/2024	01/31/2023	Variation	
Revenue	176,816,457	194,470,413	(17,653,956)	-9.1%
Cost of revenues	(92,595,270)	(108,077,696)	15,482,426	14.3%
Gross Profit	84,221,187	86,392,717	(2,171,530)	-2.5%
Exploration expenses	(32,453,966)	-	(32,453,966)	-100.0%
Selling expenses	(36,392,002)	(33,288,863)	(3,103,139)	-9.3%
Administrative expenses	(10,442,429)	(11,144,006)	701,577	6.3%
Other operating income net	1,242,759	162,125	1,080,634	666.5%
Operating result	6,175,549	42,121,973	(35,946,424)	-85.3%
Financial Income	62,427,893	24,952,285	37,475,608	150.2%
Financial Costs	(359,519,778)	(106,516,205)	(253,003,573)	-237.5%
Other financial results – RECPAM	215,364,881	58,515,538	156,849,343	268.0%
Net financial result	(81,727,004)	(23,048,382)	(58,678,622)	-254.6%
Result before income tax	(75,551,455)	19,073,591	(94,625,046)	-496.1%
Income tax	17,348,983	(469,871)	17,818,854	3,792.3%
Net result of the period	(58,202,472)	18,603,720	(76,806,192)	-412.9%
Without future allocation to results				
Other comprehensive income	21,133,466	(2,129,843)	23,263,309	1,092.3%
Comprehensive Result of the period	(37,069,006)	16,473,877	(53,542,883)	-325.0%

In order to analyze the changes, it should be taken into account that the balances as of January 31, 2023, disclosed above arise from the restatement of the balances at that date in terms of unit of measurement of January 31, 2024, following the guidelines detailed in Note 3 of the Interim Condensed Consolidated Financial Statements as of April 30, 2023.

The comparative evolution of the results as of January 31, 2024, with respect to January 31, 2023, was as follows:

- The Gross Profit was \$ 84,221,187 or 47.6% of revenues, while in the same period of the previous year it amounted to \$86,392,717 (profit) or 44.4% of revenues as of January 31, 2023. The gross profit decreased by 2.5%.
- The Operating Result amounted to \$6,175,549 (profit) compared to \$42,121,973 (profit) in the same period of the previous year. The oil and gas segment showed a decrease in its operating income as of January 31, 2024, compared to the same period of the previous year, mainly due to the recording of the derecognition of investments in the Parva Negra Oeste exploration area without the discovery of commercially exploitable hydrocarbons and terminating the exploration contract. Additionally, there was a decrease, both in the amount of oil sold and in oil prices in pesos. The electric energy segment did not suffer significant variations between the periods.
- The net result for the period amounted to \$58,202,472 (loss) compared to \$18,603,720 (profit) in the same period of the previous year. The net result as of January 31, 2024 was affected by higher financial costs caused by an increase in exchange differences and interests as a result of the increment in the U.S. dollar exchange rate and higher indebtedness, partially offset by RECPAM, higher financial income and the tax loss originated in the negative result of the period, which include the decrease in investments in the Parva Negra Oeste area. For its part, the net result as of January 31, 2023 was affected, mainly, by the losses due to exchange differences as a consequence of the variation, at nominal values, of the price of the US dollar against the peso in this period.
- Other Comprehensive Income without future imputation to results, which impacts the Reserve due to revaluation of assets and being expressed in real values, totaled \$21,133,466 (profit) compared to \$2,129,843 (loss) in the same period of the

previous year, as a consequence of the application of the revaluation, net of the adjustment for inflation and the tax effect of those assets of the property, plant and equipment category to which the fair value policy is applied.

- The comprehensive result as of January 31, 2024, was of \$ 37,069,006 (loss) compared to \$ 16,473,877 (profit) in the period as of January 31, 2023.

Revenues

Product	01/31/2024	01/31/2023	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	48,501,046	48,227,892	273,154	0.6%
Electric Energy eolic	3,743,914	3,921,351	(177,437)	-4.5%
Façon Service of electric energy	163,193	182,983	(19,790)	-10.8%
Oil	118,839,147	136,406,258	(17,567,111)	-12.9%
Propane	3,311,395	4,151,393	(839,998)	-20.2%
Butane	1,455,823	1,098,506	357,317	32.5%
Oxygen	71,611	81,184	(9,573)	-11.8%
Services	730,328	400,846	329,482	82.2%
Total	176,816,457	194,470,413	(17,653,956)	-9.1%

- ⁽¹⁾ As of January 31, 2024, and 2023, it includes the revenue generated by the own gas, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition. It includes the remuneration for the "Plan Gas 2020-2024".

Revenue as of January 31, 2024 decreased by 9.1% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The revenue generated by CT ADC operations measured in pesos increased by \$ 273,154, representing a rise of 0.6%, from \$ 48,227,892 at January 31, 2023 to \$48,501,046 as of January 31, 2024. This revenue for sales is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed in the CT ADC.

The sales revenue associated with remuneration for energy generation increased by 1.7% between periods, going from \$27,348,857 as of January 31, 2023 to \$27,821,375 as of January 31, 2024, mainly due to the higher average sales price in pesos (16.5%) recorded over the GW sold, offset by the lower volume of GW sold by 12.6%. The decrease in the volume of GW sold was as a result of (i) unexpected technical problems that forced the shutdown of the Combined Cycle of the CT ADC for approximately fifteen days in the months of October and November 2023 and (ii) limitation of dispatch in the month of December 2023, despite the availability of the CT ADC. It is worth mentioning that the Secretariat of Energy granted increases in energy values from April 2022 to August 2023, through Resolutions No. 238/ 2022 and No. 826/2022. Through Res 59/2023, in force since March 1, 2023 and to which the Company adhered, the Committed Power contemplates an additional payment in dollars and part of the Generated Energy begins to be remunerated in dollars per MWh, representing income in dollars approximately 50% of energy income. In September 2023, the Secretariat of Energy issued Res 750/2023 through which the remunerated values for power and energy are updated by approximately 23%, starting from the transaction of said month and in October 2023 through Res 869/2023 values were updated by approximately 28%, starting from the November 2023 transaction. The average sales price was \$ 9,007.0 GWh and 7,734.4 GWh as of January 31, 2024 and 2023, respectively. As of February 2024 and by means of Res 9/2024, energy prices will be increased by 74% in relation to those established in Res 869/2023.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the own gas consumed by the CT ADC decreased by 1.0%, going from \$20,879,036 as of January 31, 2023 to \$20,679,671 as of January 31, 2024, due to the 8.9% decrease in the price of gas remunerated in pesos, going from \$66,584.7 m3 as of January 31, 2023 to \$60,665.8 m3 as of January 31, 2024, partially offset by an 8.7% increase in the volume of own gas injected into the CT ADC.

Gas production from the areas in the Neuquén basin increased by 8.9%, going from 353,930 thousand m3 as of January 31, 2023, to 385,520 thousand m3 as of January 31, 2024. Capex seeks to sustain the production level of gas through the investments made and the contribution of production from new areas, mainly encouraged by stimulus programs. Gas production from the incorporation of the Puesto Zúñiga area offset the decrease in production from the ADC and Loma Negra areas as of January 31, 2024. There was no sale of gas to third parties. The total produced in the fields operated by Capex were injected into the CT ADC.

The sales revenue from the remuneration of gas is included in the Oil and Gas segment (Note 6 to the Interim Condensed Consolidated Financial Statements).

Revenue from eolic energy measured in pesos decreased by \$ 177,437 representing a reduction of 4.5%, from \$ 3,921,351 for the period ended January 31, 2023, to \$3,743,914 for the period ended January 31, 2024. This decrease was due to a drop in the amount

of GWh sold, from 92.6 GWh in the period ended January 31, 2023, to 85.9 GWh in the period ended January 31, 2024, compensated by an increase in the selling price in pesos. In both periods there were significant restrictions on the dispatch of both wind farms (mainly PED II) given the entry into operation in the month of May 2021 of a new park in the area and the existing transport capacity. The PED II sales contract with CAMMESA provides for a "Take or pay" clause as of June 2021, which partially mitigates the aforementioned restrictions. Likewise, the average sales price was \$ 43,578.0 and \$ 42,347.2 per GWh as of January 31, 2024, and 2023, respectively. The variation in the average sale prices in pesos is mainly due to the greater increase of the US dollar exchange rate compared to the evolution of interannual inflation. The prices per MWh agreed in the contracts with CAMMESA for the PED I and the PED II are US\$ 115,896 and US\$ 40.27, respectively.

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

b) Form of electric energy

Services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 19,790, or 10.8% from \$182,983 as of January 31, 2023 to \$163,193 as of January 31, 2024. This decrease is due to a lower volume sold by 14.8% and compensated by an increase in the sales price in pesos due to the greater evolution of the price of the US dollar compared to the evolution of inflation year-on-year, since the rate is expressed in US dollars.

c) Oil:

	01/31/2024	01/31/2023	Variation	
Local market	39,797,248	43,711,740	(3,914,492)	-9.0%
Foreign market	79,041,899	92,694,518	(13,652,619)	-14.7%
Total	118,839,147	136,406,258	(17,567,111)	-12.9%

Revenue from the oil business as of January 31, 2024 decreased by \$ 17,567,111 compared with the prior fiscal year, accounting for a reduction of 12.9%. Such lower revenue is caused by the lower volume sold by 6.0% and a 7.3% decrease in the sales price in pesos.

Sales in the local market decreased by \$3,914,492, or 9.0%, due to a drop in the volume sold of 7.3%, going from 153,422 m³ as of January 31, 2023 to 142,249 m³ as of January 31, 2024. Average prices in pesos in the local market between periods also decreased by 1.8%.

Revenues in the foreign market decreased by \$13,652,619, or 14.7%, due to a lower price in pesos of 10.0% and in the volume sold by 5.2%. The average international price in dollars between periods decreased by 21.8%.

Oil production increased by 4.1%, from 333,256 m³ as of January 31, 2023 to 346,939 m³ as of January 31, 2024, due to general increases in production in all areas, except in Pampa del Castillo – La Guitarra which reported an 1.6% decrease in production.

d) Propane, butane and gasoline:

- Propane sales decreased by \$ 839,998 or 20.2%, from 4,151,393 as of January 31, 2023 to \$ 3,311,395 as of January 31, 2024, resulting from a 36.1% drop in the average sales price in pesos between periods, partially offset by the greater volume sold (24.8%), the latter resulting from an increase in gas processed at the LPG Plant.

Sales in the local market measured in pesos decreased by 47.0% due to a drop by 59.0% in the sale price partially offset by an increase in volumes sold of 29.4%, from 6,709 tons as of January 31, 2023 to 8,679 tons as of January 31, 2024. The volume sold includes deliveries made to comply with the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks.

On the other hand, sales in the foreign market, measured in pesos, increased by 8.4% due to a rise in the volume sold, which increased by 18.9%, from 5,208 tons. as of January 31, 2023 to 6,193 tons. as of January 31, 2024. The sales price in pesos decreased by 8.9%, going from \$average/ton 385,111.0 as of January 31, 2023 to \$average/ton 351,018.1 as of January 31, 2024.

- Butane sales increased by \$ 357,317 or 32.5%, from \$ 1,098,506 as of January 31, 2023 to \$1,455,823 as of January 31, 2024. This increment was due to a greater volume sold of 16.7%, from 7,482 tn as of January 31, 2023 to 8,731 tn as of January 31, 2024, as a consequence of the increased amount of processed gas at the LPG Plant and a 13.6% rise in the sales price.
- No sales of gasoline were recorded as of January 31, 2024 and 2023, since production of 14,340 m³ and 13,958 m³, respectively, were sold with oil for market reasons.

e) Oxygen:

Hychico sold 26,772 Nm3 and 54,300 Nm3 of oxygen for a total of \$ 71,611 and \$ 81,184 in the periods ended January 31, 2024, and 2023, respectively. The decrease in sales in pesos is a consequence of a lower volume sold offset by a higher sales price.

f) Services:

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

Cost of revenues

	01/31/2024	01/31/2023	Variation	
Fees and other compensations	481,329	379,138	102,191	27.0%
Salaries and social security contributions	17,846,589	17,219,506	627,083	3.6%
Materials consumption, spare parts and others	5,318,516	4,658,439	660,077	14.2%
Operation, maintenance and repairs	16,987,797	16,154,249	833,548	5.2%
Fuel, lubricants and fluids	8,587,232	10,477,286	(1,890,054)	-18.0%
Transportation, freight and studies	2,130,045	2,277,629	(147,584)	-6.5%
Depreciation of property, plant and equipment	41,115,739	57,125,819	(16,010,080)	-28.0%
Office, travel and representation expenses	578,201	551,426	26,775	4.9%
Taxes, rates, contributions, insurance and rental	2,419,392	2,137,527	281,865	13.2%
Gas transportation costs	186,714	244,031	(57,317)	-23.5%
Oil acquisition	3,329,253	3,965,289	(636,036)	-16.0%
Acquisition of electricity	859	-	859	100.0%
Cost of production of inventories	(6,386,396)	(7,112,643)	726,247	10.2%
Cost of revenues	92,595,270	108,077,696	(15,482,426)	-14.3%

The cost of revenues as of January 31, 2024 amounted to \$ 92,595,270 (52.4%% of revenue), while as of January 31, 2023 it amounted to \$ 108,077,696 (55.6% of revenues) representing a decrease of 14.3%.

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

- a decrease in depreciation of the Property, plant and equipment item for \$16,010,080 mainly due to lower oil production in the Pampa del Castillo area and gas production in the ADC area. Additionally, in the period ending January 31, 2024, the reserves considered in the Pampa del Castillo area were higher than those of the same period of the previous year due to the extension of the concession period, the effect of which occurred in April 2023. This generated a lower depreciation in the January 2024 period.
- a decrease in the costs of fuels, lubricants and fluids mainly due to the lower energy demanded in the areas of the Golfo San Jorge basin. Additionally, in the period ending January 31, 2024, CAMMESA refunded charges collected in excess in the period February-June 2023.
- a decrease in the acquisition of crude oil from third parties from the Pampa de Castillo area, due to the decrease in its price and the lower volume produced and sold in said area.
- increase in the cost of production of inventories, which corresponds to the variation in pesos of the initial and final stocks in each period.
- an increase in in operating, maintenance and repair costs and salaries and social security contributions as a result of the increase in personnel payroll.

Exploration Expenses

	01/31/2024	01/31/2023	Variation	
Exploration Expenses	32,453,966	-	32,453,966	-100.0%

In this area, the decrease in exploration investments made in the Parva Negra Oeste Area was recorded. In the month of November 2023, Capex, having complied with the committed investments and the First Exploration Period having elapsed without the discovery of commercially exploitable hydrocarbons, has opted not to continue with the Second Exploration Period, terminating the Exploration Contract, and eventual development and production of the Area signed with Gas y Petróleo del Neuquén S.A. ("GyP") in November 2019. The amount of investments made as of January 31, 2024 amounted to \$32,453,966.

Selling expenses

	01/31/2024	01/31/2023	Variation	
Royalties	22,155,565	20,510,954	1,644,611	8.0%
Oil and energy storage, transportation, and dispatch delivery	4,462,620	2,160,702	2,301,918	106.5%
Export duties	6,332,633	6,704,645	(372,012)	-5.5%
Turnover tax	3,441,184	3,912,562	(471,378)	-12.0%
Selling expenses	36,392,002	33,288,863	3,103,139	9.3%

Selling expenses amounted to \$ 36,392,002 as of January 31, 2024, while as of January 31, 2023, they amounted to \$ 33,288,863, representing 20.6% and 17.1% of revenues, respectively.

The main causes of the 9.3% increase were:

- a) the higher oil and gas royalties paid due, mainly, to the increase in oil and gas production
- b) the higher storage, transportation and dispatch expenses for oil and energy, mainly due to the increase in the cost of transporting crude oil from the Comahue area to the Gulf area by land for its subsequent sale.

Partially offset by the lower export duties paid as a result of the lower sale prices of oil and propane, and the decrease in turnover tax due to the drop in sales revenue in the local market

Administrative expenses

	01/31/2024	01/31/2023	Variation	
Fees and other compensations	558,169	610,051	(51,882)	-8.5%
Salaries and social security contributions	4,530,022	5,877,089	(1,347,067)	-22.9%
Operation, maintenance and repairs	1,105,152	1,089,285	15,867	1.5%
Transportation, freight and studies	30,414	38,085	(7,671)	-20.1%
Depreciation of property, plant and equipment	205,468	199,279	6,189	3.1%
Depreciation of right of use asset	605,037	634,466	(29,429)	-4.6%
Office, travel and representation expenses	110,718	111,801	(1,083)	-1.0%
Taxes, rates, contributions, insurance and rental	267,591	78,388	189,203	241.4%
Bank charges	3,029,858	2,505,562	524,296	20.9%
Administrative expenses	10,442,429	11,144,006	(701,577)	-6.3%

Administrative expenses were \$10,442,429 as of January 31, 2024, or 5.9% of revenues, while as of January 31, 2023, they were \$11,144,006, or 5.7%. The decrease was \$701,577, or 6.3%, originated mainly in the "salaries and social charges" item due to a decrease in the accruals for bonuses granted by the Company between periods.

Other operating income net

	01/31/2024	01/31/2023	Variation	
Recovery/(impairment) of Property, Plant and Equipment (EGW)	150,786	(345,846)	496,632	143.6%
Recovery of impairment of property, plant and equipment (Hychico)	217,386	217,386	-	-
Income from charges for indirect administrative services Consortia / UTE (net)	562,979	274,921	288,058	-104.8%
income from the sale of scrap material	289,363	-	289,363	-100.0%
Sundry	22,245	15,664	6,581	-42.0%
Other operating income net	1,242,759	162,125	1,080,634	666.5%

Other operating (income) net as of January 31, 2024, amounted of \$1,242,759, whereas as of January 31, 2023, they recorded a total of \$162,125.

Included in this item as of January 31, 2024, the recovery of the impairment of Property, plant and equipment corresponding to the recognition of a lower value of the PED II, property of EG Wind in the wind energy generation segment, net of the recovery of the impairments of the Hydrogen and Oxygen Plant, property of Hychico.

Financial results

	01/31/2024	01/31/2023	Variation	
Financial income	62,427,893	24,952,285	37,475,608	150.2%
Financial costs	(359,519,778)	(106,516,205)	(253,003,573)	237.5%
Other financial results - RECPAM	215,364,881	58,515,538	156,849,343	268.0%
Financial results	(81,727,004)	(23,048,382)	(58,678,622)	-254.6%

a) Financial income

	01/31/2024	01/31/2023	Variation	
Exchange difference	51,754,289	21,093,749	30,660,540	145.4%
Interest	7,244,178	3,734,262	3,509,916	94.0%
Other financial results	4,852,584	493,475	4,359,109	883.3%
Interest accrued on receivables	(1,423,158)	(369,201)	(1,053,957)	-285.5%
Financial Income	62,427,893	24,952,285	37,475,608	150.2%

The financial income as of January 31, 2024, reflected a balance of \$ 62,427,893 while as of January 31, 2023, it was of \$ 24,952,285, representing an increase of 150.2%. The main causes of this variation of \$ 37,475,608 were related mainly to higher evolution of "exchange rate difference", due to the increase of the price of the US dollar with respect to the peso, which between May 2023 and January 2024 increased by 271.1%, while between May 2022 and January 2023 it had an increase of 62.2%, and "other financial results" item, due to the recognition of the issuance premium of the Class VI Negotiable Obligations.

The Group has as of January 31, 2024 31.9% of its financial assets denominated in US dollars. As of January 31, 2024, Interest increased mainly due to late payment interest paid by CAMMESA and the increment in the interest rate and the delays recorded in payments.

b) Financial Costs

	01/31/2024	01/31/2023	Variation	
Exchange difference	(325,985,619)	(88,509,446)	(237,476,173)	-268.3%
Interest	(30,968,678)	(16,707,164)	(14,261,514)	-85.4%
Other financial results	(987,188)	(660,758)	(326,430)	-49.4%
Interest accrued from payables	(1,578,293)	(638,837)	(939,456)	-147.1%
Financial Costs	(359,519,778)	(106,516,205)	(253,003,573)	-237.5%

Financial costs as of January 31, 2024, showed a balance of \$ 359,519,778, while as of January 31, 2023, they were of \$ 106,516,205, representing an increase of 237.5%. The main causes of the variation of \$ 253,003,573 were:

- The higher foreign exchange losses as a consequence of the greater variation, at nominal values, of the price of the US dollar with respect to the peso, which between May 2023 and January 2024 increased by 271.1% while, between May 2022 and January 2023 it had an increase of 62.2%. Additionally, financial liabilities increased by US\$ 110,000,000 in the period ended January 2024 compared to the balances of the previous period. The Group holds 88.2% 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 liability to which we refer corresponds to Class II Negotiable Obligations for US\$ 41,448,000, the Class V Negotiable Obligations for US\$ 188,801,600 and the Class III, IV, VI and VII Negotiable Obligations for a total of US \$110,000,000 whose value in pesos is associated with the BCRA "A" 3500 exchange rate (dollar link).
- The greater interest accrued corresponding to the Class II Negotiable Obligations due to the higher variation in nominal values of the exchange rate of the US dollar with respect to the peso and also to the overdrafts taken by the Company during the period. Additionally, as of January 31, 2024, the interest accrued by the Class V Negotiable Obligations at a higher interest rate and the result generated by the exchange of the Class II Obligations for the Class V Negotiable Obligations for \$6,705,848 are included.

Other financial results - RECPAM

	01/31/2024	01/31/2023	Variation	
Other financial results – RECPAM	215,364,881	58,515,538	156,849,343	268.0%

This item includes the result of the exposure to inflation. Monetary liabilities increased by approximately 57.8% at the end of the period ended January 31, 2024, compared to the same period of the previous year. Additionally, inflation recorded in the period ending January 31, 2024, was 184.6%, while in the period ending January 31, 2023, it was of 67.8%.

Income tax

	01/31/2024	01/31/2023	Variation	
Income tax	17,348,983	(469,871)	17,818,854	3,792.3%

The income tax charge as of January 31, 2024, was \$ 17,348,983 profit, while as of January 31, 2023, it was of \$ 469,871 loss, representing a variation of \$ 17,818,854, as a consequence mainly of the increase in tax loss resulting from the derecognition of investments in the Parva Negra Oeste area.

Other comprehensive income

	01/31/2024	01/31/2023	Variation	
Other comprehensive income with no future allocation to results	21,133,466	(2,129,843)	23,263,309	1,092.3%

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

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	01/31/2024	01/31/2023	Variation	
Intangible Assets	2,852,469	-	2,852,469	100.0%
Property, plant and equipment	557,001,988	405,807,752	151,194,236	37.3%
Financial investments	5,177,718	1,658,265	3,519,453	212.2%
Spare parts and materials	34,275,413	28,594,741	5,680,672	19.9%
Net deferred tax asset	3,847,812	3,593,310	254,502	7.1%
Right of use asset	1,382,276	690,866	691,410	100.1%
Other receivables	21,529,879	20,300,613	1,229,266	6.1%
Trade receivables	30,254,310	29,490,447	763,863	2.6%
Inventories	6,005,307	15,897,487	(9,892,180)	-62.2%
Cash and cash equivalents	24,126,218	7,771,566	16,354,652	210.4%
Total Assets	686,453,390	513,805,047	172,648,343	33.6%
Total shareholders' equity attributable to shareholders	238,325,175	217,248,767	21,076,408	9.7%
Non-controlling interest	1,862,951	1,773,029	89,922	5.1%
Total shareholders' equity	240,188,126	219,021,796	21,166,330	9.7%
Trade accounts payable	78,931,016	50,978,361	27,952,655	54.8%
Financial liabilities	297,530,960	190,952,313	106,578,647	55.8%
Net deferred tax liabilities	61,307,102	44,675,096	16,632,006	37.2%
Taxes payable	1,962,143	1,837,043	125,100	6.8%
Provisions and other charges	12,900	55,213	(42,313)	-76.6%
Salaries and social security contributions	4,015,635	3,980,025	35,610	0.9%
Other liabilities	2,505,508	2,305,200	200,308	8.7%
Total Liabilities	446,265,264	294,783,251	151,482,013	51.4%
Total Shareholders' equity and liabilities	686,453,390	513,805,047	172,648,343	33.6%

Total assets as of January 31, 2024 increased by \$ 172,648,343, which represents an increment of 33.6% compared to January 31, 2023.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: increase of \$151,194,236 mainly due to the recovery of the impairment of assets related to the exploitation of oil and gas associated with the Agua del Cajón area recorded as of April 30, 2023, as a consequence of the increase in reserves in the area due to the production recorded by the drilling of unconventional wells and the results obtained in neighboring areas belonging to the same formation (Vaca Muerta); to the increase in the value of the CT ADC as a consequence of the application of the revaluation criterion and to the investments made in the oil and gas segment in the existing hydrocarbon areas, mainly in the Agua del Cajón, Pampa del Castillo and Puesto Zúñiga areas, all this partially offset by the derecognition of the area Parva Negra Oeste investments and the depreciation of the period.
- (ii) Intangible assets: increase of \$2,852,469 due to the recognition of the allocation rights for dispatch priority of the “La Salvación” Solar Park that must be paid to maintain said priority.
- (iii) Other accounts receivable: increase of \$1,229,266 mainly due to higher advances to suppliers granted and income tax, which could not be offset with the tax payable due to Capex tax loss.
- (iv) Financial investments: increase of \$3,519,453 due to the acquisition of BOPREAL securities to meet the payment to foreign suppliers.
- (v) Cash and cash equivalents: increase of \$16,354,652 due to the collection of exports at the end of the period.
- (vi) Inventories: decrease of \$9,892,180 due to lower crude oil stocks as of January 31, 2024, compared to the same period of the previous year, due to sales recorded between periods.

Total liabilities as of January 31, 2024 increased by \$ 151,482,013, which represents an increase of 51.4% compared to January 31, 2023.

The main reasons for this variation are listed below:

- (i) Financial liabilities: increment of \$106,578,647, generated by the issuance of Class III, IV, V, VI and VII Negotiable Obligations, and the higher evolution of the price of the US dollar with respect to the evolution of inflation between the periods, partially offset by partial cancellation of Class II Negotiable Obligations, and a decrease in current account advances.
- (ii) Net deferred tax liabilities: an increase of \$ 16,632,006, as a consequence of the variation in temporary differences related to Property, plant and equipment and tax losses.
- (iii) Trade accounts payable: increase of \$27,952,655 due to the increase in liabilities with suppliers due to investments in property, plant and equipment and the increase in the provision related to the abandonment of wells, due to the longer useful life horizon in the concession of the Pampa del Castillo area.

Oil and gas reserves and resources (information not covered by the independent auditor’s report on the Consolidated Financial Statements)

Province of Neuquén

- Agua del Cajón

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Agua del Cajon area at April 30, 2023, having the concession expiration horizon in January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm ³ ⁽¹⁾	2,552	855	3,407	620	718	2,695
Oil	Mbbl	1,591	12,404	13,995	30,581	34,298	167,755
	Mm ³	253	1,972	2,225	4,862	5,453	26,671

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 100% of said reserves.

Province of Chubut

-Bella Vista Oeste

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Bella Vista Oeste area at April 30, 2023, having the concession expiration horizon in February 2045, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Oil	Mbbl	5,120	1,749	6,869	1,214	547	-
	Mm ³	814	278	1,092	193	87	-

The Company owns 100% of said reserves.

- Pampa del Castillo

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Pampa del Castillo area at April 30, 2023, and having as concession expiration horizon the month of October 2046, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Oil	Mbbl	18,429	10,510	28,939	2,063	2,786	-
	Mm ³	2,930	1,671	4,601	328	443	-

The Company owns 95% of said reserves.

Province of Rio Negro

- Loma Negra

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Loma Negra area at April 30, 2023, and having as concession expiration horizon the month of February 2034, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	1,136	793	1,929	10	194	-
Oil	Mbbl	1,691	1,428	3,119	560	415	-
	Mm ³	269	227	496	89	66	-

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves.

- La Yesera

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the La Yesera area at April 30, 2023, and having as concession expiration horizon the month August 2037, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³⁽¹⁾	172	90	262	45	11	-
Oil	Mbbl	1,227	1,132	2,359	554	157	-
	Mm ³	195	180	375	88	25	-

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 37.5% of said reserves. and during the 2022/23 financial year it drilled the LY-1002 well in which YPF decided not to participate; therefore, Capex owns 72.5% of the reserves of said well. The Company's share of reserves will increase to 72.5% from August 2027.

- Puesto Zúñiga

DeGolyer and MacNaughton, independent international auditors, conducted an audit of resources in the Puesto Zúñiga area at April 30, 2023, and having as concession expiration horizon the month March 2047, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ^{3 (1)}	533	722	1,255	766	1,344	-
Oil	Mbbl	679	616	1,295	604	1,044	-
	Mm ³	108	98	206	96	166	-

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 90% of said reserves.

a) Asset structure

	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	(a)				
Current Assets	89,770,116	76,003,998	109,529,983	112,800,640	115,580,855
Non-Current Assets	596,683,274	437,801,049	419,185,694	425,953,207	577,223,804
Total Assets	686,453,390	513,805,047	528,715,677	538,753,847	692,804,659
Current Liabilities	116,427,581	82,114,535	62,384,291	51,268,951	72,314,727
Non-Current Liabilities	329,837,683	212,668,716	221,590,705	274,559,675	345,122,616
Total Liabilities	446,265,264	294,783,251	283,974,996	325,828,626	417,437,343
Shareholders' equity attributable to shareholders	238,325,175	217,248,767	242,982,529	211,190,775	273,865,785
Non-Controlling interest	1,862,951	1,773,029	1,758,152	1,734,446	1,501,531
Total Shareholders' Equity	240,188,126	219,021,796	244,740,681	212,925,221	275,367,316

Total Shareholders' Equity and Liabilities	686,453,390	513,805,047	528,715,677	538,753,847	692,804,659
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(a) Information consolidated with SEB and Hychico and EG WIND, according to financial information as of January 2024, 2023, 2022, 2021 and 2020 and with 4SOLAR as of December 31, 2023 restated as of January 31, 2024.

b) Results Structure

	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	(a)				
Operating result	6,175,549	42,121,973	57,273,005	(6,072,786)	59,209,798
Financial income	62,427,893	24,952,285	19,814,622	45,730,835	62,342,036
Financial costs	(359,519,778)	(106,516,205)	(49,926,364)	(93,753,879)	(118,518,721)
Other financial results - RECPAM	215,364,881	58,515,538	29,103,986	35,894,558	29,621,635
Result before Income Tax	(75,551,455)	19,073,591	56,265,249	(18,201,272)	32,654,748
Income tax	17,348,983	(469,871)	(32,973,997)	717,413	1,746,561
Net result for the period	(58,202,472)	18,603,720	23,291,252	(17,483,859)	34,401,309
With future allocation to results					
Other comprehensive income	-	-	-	(1,160,082)	83,978
Without future imputation to results					
Other comprehensive income	21,133,466	(2,129,843)	(17,029,916)	(22,382,806)	(37,655,667)
Comprehensive result for the period	(37,069,006)	16,473,877	6,261,336	(41,026,747)	(3,170,380)

(a) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of January 2024, 2023, 2022, 2021 and 2020 and with 4SOLAR as of December 31, 2023 restated as of January 31, 2024.

c) Cash flow Structure

	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	(a)				
Net cash flows provided by operating activities	38,295,132	51,033,577	74,621,493	16,284,992	42,578,684
Net cash flows (used in) / provided by investment activities	(70,584,592)	(14,770,899)	(44,969,640)	23,606,971	(171,377,570)
Net cash flows provided by / (used in) financing activities	34,440,545	(65,082,168)	(40,230,808)	(73,487,417)	(11,359,644)
Increase / (Decrease) net in cash, cash equivalents and overdrafts	2,151,085	(28,819,490)	(10,578,955)	(33,595,454)	(140,158,530)

(b) Information consolidated with SEB, Hychico and EG WIND, according to financial information as of January 2024, 2023, 2022, 2021 and 2020 and with 4SOLAR as of December 31, 2023 restated as of January 31, 2024.

e) Statistical Data (information not covered by the independent auditor's report on the Consolidated Financial Statements)

OIL					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated Information				
Production in bbl	2,182,183	2,096,116	1,846,818	1,623,405	1,521,240
Production in m ³ ⁽¹⁾	346,939	333,256	293,621	258,101	241,858
Sales in the domestic market bbl	894,716	964,997	680,326	551,899	458,716
Sales in the foreign market bbl	1,400,661	1,478,035	1,341,150	1,309,899	894,383
Sales in the domestic market m ³ ⁽²⁾	142,249	153,422	108,163	87,745	72,930
Sales in the foreign market m ³ ⁽²⁾	222,687	234,989	213,226	208,257	142,196
	GAS (thousands of m³)				
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated Information				
Production	385,520	353,930	360,180	364,761	428,776
Acquisition and redirection by CAMMESA – ES Resolution 95/13	440,424	559,923	564,993	257,088	500,571
Sales in the domestic market	-	-	677	2,238	45,437

ENERGY AGUA DEL CAJON (thousands of MWh)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	3,242	3,652	3,709	2,264	3,174
Sales	3,089	3,536	3,563	2,115	3,083

RENEWABLE ENERGY (thousands of MWh)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	85.9	92.6	89.4	98.8	62.0
Sales	85.9	92.6	89.4	98.8	62.0

ENERGY DIADEMA PLANT (thousands of MWh)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	7.9	8.8	8.1	8.0	8.7
Sales	6.1	7.2	7.2	6.4	7.9

PROPANE (tn)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	13,726	11,881	13,749	12,665	15,087
Sales domestic market	8,679	6,709	10,046	6,410	11,024
Sales in the foreign market	6,193	5,208	4,919	6,183	4,056

BUTANE (tn)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	8,669	7,489	8,953	8,247	9,941
Sales domestic market	7,140	7,082	8,471	8,161	9,996
Sales in the foreign market	1,591	400	-	-	-

GASOLINE (m ³)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production ⁽³⁾	14,340	13,958	16,260	15,282	18,785

OXYGEN (Nm ³)					
	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	Consolidated information				
Production	19,985	27,035	14,599	24,804	17,691
Sales domestic market ⁽⁴⁾	26,772	54,300	66,183	94,530	75,711

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

	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
Agua del Cajón	22,890	16,812	25,360	23,452	29,097
Loma Negra y La Yesera	40,545	37,039	27,450	22,374	23,256
Pampa del Castillo – La Guitarra	196,312	199,481	193,579	179,288	189,505
Bella Vista Oeste	67,080	64,593	47,232	32,987	-
Puesto Zúñiga	20,112	15,331	-	-	-
Total	346,939	333,256	293,621	258,101	241,858

⁽²⁾ Oil sales include 14,363 m3, 13,550 m3, 16,440 m3, 15,179 m3 and 18,781 m3 of gasoline as of January 31, 2024, 2023, 2022, 2021 and 2020 respectively sold as oil.

⁽³⁾ Gasoline production as of January 31, 2024, 2023, 2022, 2021 and 2020, was sold as oil.

⁽⁴⁾ The sales of oxygen as of January 31, 2024, 2023, 2022, 2021 and 2020 include take or pay clause.

f) Ratios

	01/31/2024	01/31/2023	01/31/2022	01/31/2021	01/31/2020
	(a)				
Liquidity (1)	0.77	0.93	1.76	2.20	1.60
Solvency (2)	0.54	0.74	0.86	0.65	0.66
Capital Immobilization (3)	0.87	0.85	0.79	0.79	0.83

(a) Information consolidated with SEB and Hychico and EG WIND as per financial information as of January 2024, 2023, 2022, 2021 and 2020 and with 4SOLAR as of December 31, 2023 restated as of January 31, 2024.

(1)	<hr/> Current Assets <hr/> Current Liabilities <hr/>
(2)	<hr/> Shareholders' Equity <hr/> Total Liabilities <hr/>
(3)	<hr/> Non-Current Assets <hr/> Total Assets <hr/>

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

Hydrocarbons

As regards the hydrocarbons segment, the Company will continue carrying out the drilling and repair plan expected for this year in the different operating conventional and unconventional areas (Vaca Muerta). In the month of February 2024, the completion of the PAD of 4 horizontal wells between 2500 and 2850 meters (PAD-1050) in the Agua del Cajón area was completed. As of the date of issuance of these financial statements, the wells are in the post-stimulation cleaning stage.

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.

Electrical and renewable energy

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

The Group acquired 100% of 4SOLAR S.A. and began to develop its first Solar Park, called "La Salvación", in the Quines area, San Luis. The park will have an initial power of 20MW. Commercial operation will begin in early 2025. It is 4SOLAR's intention to place the energy generated in the Renewable Energy Term Market (MATER).

With respect to the remunerated values of electrical energy, on February 7, 2024, the Energy Secretariat of the Ministry of Economy published Res 9/2024, which updates approximately 74% of the remunerated values for power and energy from the February 2024 transaction.