



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

CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of July 31, 2025 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**

NOMENCLATURE

Currency

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

Glossary of Terms

Terms	Description
Bbl	Barrel
BCRA	Central Bank of the Argentine Republic
BNA	Bank of the Argentine Nation
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
PEN	National Executive Power
RECPAM	Purchasing power parity
SE	Secretary of Energy
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 three-month period ended July 31, 2025 presented in comparative form

Fiscal year No. 38 commenced on May 1, 2025

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

Company main 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 three-month periods beginning on May 1, 2025 and 2024 and ended on July 31, 2025 and 2024
Stated in thousands of pesos

	Note	07.31.2025	07.31.2024
Revenues	7	111,864,367	99,136,076
Cost of Revenues	8	(71,155,375)	(65,569,223)
Gross profit		40,708,992	33,566,853
Selling expenses	9	(19,015,789)	(19,437,045)
Administrative expenses	10	(8,026,765)	(8,429,412)
Other operating income/(expenses), net	11	123,098	(154,479)
Operating income		13,789,536	5,545,917
Financial income	12	13,658,847	743,546
Financial costs	12	(111,251,772)	(47,267,663)
Other financial results - RECPAM		22,526,894	73,109,067
Net financial result		(75,066,031)	26,584,950
Result before income tax		(61,276,495)	32,130,867
Income tax	13	40,304,442	(13,861,560)
Net result for the period		(20,972,053)	18,269,307
Concepts that will not be reclassified later to results			
Other comprehensive results for revaluation of assets	20	16,392,028	(7,353,293)
Comprehensive result for the period		(4,580,025)	10,916,014
Net result for the period attributable to:			
Company shareholders		(21,060,528)	17,772,067
Non-controlling interest		88,475	497,240
Net result for the period		(20,972,053)	18,269,307
Net comprehensive result for the period attributable to:			
Company shareholders		(4,808,361)	10,472,985
Non-controlling interest		228,336	443,029
Comprehensive result for the period		(4,580,025)	10,916,014
Basic and diluted net result per share attributable to:			
- Company shareholders	14	(117.1318)	98.8424
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders	14	(26.7425)	58.2472

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 July, 31 and April 30, 2025

Stated in thousands of pesos

	<u>Note</u>	<u>07.31.2025</u>	<u>04.30.2025</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,131,039,272	1,112,993,877
Intangible Assets		8,087,434	8,142,061
Net deferred tax assets	13	6,709,267	6,134,914
Right of use assets		1,330,467	1,596,560
Spare parts and materials		50,025,914	48,662,991
Other accounts receivable	16	24,570,195	21,455,520
Total Non-Current Assets		1,221,762,549	1,198,985,923
CURRENT ASSETS			
Spare parts and materials		14,472,413	14,836,266
Inventories		410,068	355,132
Other accounts receivable	16	44,900,451	37,585,625
Trade accounts receivable	17	85,213,536	35,249,271
Financial instruments	18	14,838,984	12,487,658
Cash and cash equivalents	19	37,479,701	9,673,645
Total Current Assets		197,315,153	110,187,597
Total Assets		1,419,077,702	1,309,173,520

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 Financial Position

As of July 31 and April 30, 2025

Stated in thousands of pesos

	Note	07.31.2025	04.30.2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		121,727,140	121,727,140
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		53,947,991	53,947,991
Legal reserve		22,197,952	22,197,952
Free reserve		289,619,548	289,619,548
Reserve for assets revaluation	20	40,502,530	24,779,666
Unappropriated retained earning		10,471,422	31,002,647
Total shareholders' equity		538,726,071	543,534,432
Non-controlling interest		2,957,717	2,729,381
Total shareholders' equity		541,683,788	546,263,813
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,384,408	2,468,183
Financial liabilities	22	424,451,486	381,839,345
Deferred tax liabilities	13	48,757,842	79,944,703
Provisions and other charges	26	49,394,642	43,143,020
Total non-current liabilities		524,988,378	507,395,251
CURRENT LIABILITIES			
Trade accounts payable	21	92,939,134	97,179,460
Financial liabilities	22	243,242,580	141,694,343
Salaries and social security contributions	23	6,260,408	12,287,707
Taxes payable	24	5,040,744	1,702,001
Other liabilities	25	4,922,670	2,650,945
Total current liabilities		352,405,536	255,514,456
Total liabilities		877,393,914	762,909,707
Total shareholders' equity and liabilities		1,419,077,702	1,309,173,520

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

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Interim Consolidated Statement of Changes in Shareholders' Equity
For the three-month periods beginning on May 1, 2025 and 2024 and ended July 31, 2025 and 2024
Stated in thousands of pesos

	Capital Stock				Retained earnings		Other accumulated		Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Social capital	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Other accumulated comprehensive income	Unappropriated retained earnings			
Balances at April 30, 2024	179,802	121,727,140	79,686	53,947,991	22,197,952	341,961,746	48,700,992	(52,342,196)	536,453,113	2,909,752	539,362,865
Comprehensive result for the period	-	-	-	-	-	-	(7,299,082)	17,772,067	10,472,985	443,029	10,916,014
Reversal of revaluation of assets	-	-	-	-	-	-	(834,901)	834,901	-	-	-
Balances at July 31, 2024	179,802	121,727,140	79,686	53,947,991	22,197,952	341,961,746	40,567,009	(33,735,228)	546,926,098	3,352,781	550,278,879
Ordinary and Extraordinary General Meeting of Shareholders of August 21, 2024	-	-	-	-	-	(52,342,198)	-	52,342,198	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	(12,796,532)	9,404,866	(3,391,666)	(623,400)	(4,015,066)
Reversal of revaluation of assets	-	-	-	-	-	-	(2,990,811)	2,990,811	-	-	-
Balances at April 30, 2025	179,802	121,727,140	79,686	53,947,991	22,197,952	289,619,548	24,779,666	31,002,647	543,534,432	2,729,381	546,263,813
Comprehensive result for the period	-	-	-	-	-	-	16,252,167	(21,060,528)	(4,808,361)	228,336	(4,580,025)
Reversal of revaluation of assets	-	-	-	-	-	-	(529,303)	529,303	-	-	-
Balances at July 31, 2025	179,802	121,727,140	79,686	53,947,991	22,197,952	289,619,548	40,502,530	10,471,422	538,726,071	2,957,717	541,683,788

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

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

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

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Chairman



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Interim Consolidated Statement of Cash Flows

For the three-month periods beginning on May 1, 2025 and 2024 and ended on July 31, 2025 and 2024
Stated in thousands of pesos

	Note	07.31.2025	07.31.2024
Cash flows from operating activities:			
Net result for the period		(20,972,053)	18,269,307
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(11,824,016)	(838,689)
Income tax	13	(40,304,442)	13,861,560
Interest accrued on financial liabilities and others (includes commissions)	22	10,051,679	6,993,327
Cost of Property, Plant and Equipment Retirement	15	3,676,372	-
Provision for impairment of tax credits		8,385	5,965
Exchange difference generated by financial liabilities	22	89,240,212	29,542,762
Financial results generated by financial instruments at amortized cost not considered as cash or cash equivalents		323,205	660,464
RECPAM		(15,174,339)	(52,603,389)
Interest accrued from liabilities and credits	12	275,219	3,981,848
Depreciation of Property, plant and equipment	15	38,244,745	32,771,328
Amortization of right of use		266,093	266,093
Impairment/Recovery) of property, plant, and equipment	15	(156,785)	601,778
Changes in net operating assets and liabilities:			
(Increase)/Decrease in trade accounts receivable		(49,964,265)	21,030,007
Increase in other accounts receivable		(9,453,637)	(5,760,108)
Increase in inventories		(54,936)	(7,404,899)
(Increase)/Decrease in spare parts and materials		(999,071)	10,716,295
Decrease in trade accounts payable		(6,973,623)	(29,874,287)
Decrease in salaries and social security contributions		(6,027,299)	(6,012,658)
Increase /(Decrease) in taxes payables		3,055,497	(26,265,723)
Increase /(Decrease) in other liabilities		2,271,725	(1,585,278)
Net cash flows (used in) / generated by operating activities		(14,491,334)	8,355,703
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(38,224,242)	(20,712,523)
Irrevocable contribution in Prexium S.A.U		-	(40,970)
Evolution of financial instruments not considered cash		-	(7,015,549)
Additions of Intangible Asset		(13,058)	(528,327)
Net cash flows used in investment activities		(38,237,300)	(28,297,369)
Cash flows from financing activities			
Interest paid	22	(913,911)	(4,614,448)
Financial liabilities settled	22	-	(76,134,867)
Financial debts obtained	22	64,570,323	69,416,513
Rent payment (IFRS 16)		(345,468)	(363,111)
Net cash flows generated by / (used in) financing activities		63,310,944	(11,695,913)
Net Increase/(decrease) in cash, cash equivalents and bank overdrafts		10,582,310	(31,637,579)
Financial results generated by cash and cash equivalents		11,824,016	838,689
RECPAM generated by cash and cash equivalents		(402,238)	(2,828,144)
Cash, cash equivalents and overdrafts at the beginning of the year		3,575,844	22,347,285
Cash, cash equivalents and overdrafts at the end of the period	19	25,579,932	(11,279,749)
Operations not entailing movements of cash			
Complementary information		07.31.2025	07.31.2024
Accrual for well capping		5,368,539	(2,454,498)
Acquisitions in property, plant and equipment not paid		(1,735,527)	(9,171,626)

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

Alejandro Götz
Chairman



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Notes to the Interim Condensed Consolidated Financial Statements

As of July 31 and April 30, 2025, 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), EG WIND S.A. (EG WIND), 4SOLAR S.A. (4SOLAR) and Prexium S.A.U. (Prexium) (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 began its operations in the hydrocarbon exploration and production segment in the Province of Neuquén through the exploitation of the Agua del Cajón field, and subsequently expanded its operations to the electric power generation segment. With the construction and development of a 672 MW Combined Cycle Power Plant and an LPG Plant (owned by SEB), both located at the Agua del Cajón field, it vertically integrated its operations. Historically, and as part of this vertical integration, the gas produced by the oil and gas segment is processed in the LPG Plant to separate the liquid fluids from the dry gas, using the latter as fuel in the Power Plant for electric power generation. The current regulatory framework of the electricity sector allows the Company to sell the gas to third parties or use it as fuel in the Power Plant for electric power generation. Subsequently, through its subsidiaries Hychico and EG WIND, the Group began to develop renewable energy projects including wind power generation, hydrogen and oxygen production, and more recently, solar generation through 4SOLAR. In 2017, the Company embarked on a growth process that included expanding its hydrocarbon exploitation business by purchasing stakes and acquiring concessions in various hydrocarbon areas such as Loma Negra, La Yesera, and Puesto Zúñiga, located in the Province of Río Negro; Parva Negra Oeste (an exploration area that has been decommissioned) located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, both located in the Province of Chubut. Recently, the Company incorporated the Cinco Saltos Norte exploitation area in the Province of Río Negro.

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% ⁽²⁾	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
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
Puesto Zúñiga	Río Negro	90%	Capex	2047	O&G exploitation	Provincial Decree 71/22
Cinco Saltos Norte	Río Negro	100%	Capex	2028	O&G exploitation	Provincial Decree 197/25
CT ADC	Neuquén	100%	Capex	-	Energy generation	-

(1) Capex owns a 37.5% interest, and during 2022/23 and 2023/24 fiscal year it drilled the LY-1002 and 1003 well in which YPF S.A. decided not to participate; therefore, Capex owns a 72.5% interest in the reserves of these wells.

(2) Except for those corresponding to PAD ADC-1050, where Trafigura Argentina S.A. holds 30% of the gas and oil reserves for a period of 12 years until the year 2036 inclusive, and those corresponding to PAD ADC-1060, where Trafigura and Schlumberger Argentina S.A. hold 30% and 19%, respectively, of the gas and oil reserves, for a period of 12 years from the date of commencement of production.

Alejandro Götz
Chairman

NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
GLP	Neuquén	95%	SEB	-	Processing and Separation of Liquid Gases Derived from Gas	-
DEEF I	Chubut	85.2046%	Hychico	-	Wind power	-
DEEF II	Chubut	99.26%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-
SOLAR PARK "La Salvación"	San Luis	99.26%	4SOLAR	-	Solar energy	-

1.2. Economic context in which the entity operates

In addition to what was stated in the Financial Statements for the year ended April 30, 2025, the Argentine economy verified an accumulated inflation of 5.1% and 13.3% (CPI) for the three-month periods ended July 31, 2025 and 2024, respectively, and a depreciation of 17.4% and 6.3 % of the peso against the US dollar for the three-month periods ended July 31, 2025 and 2024, respectively, in accordance with the BNA exchange rate.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify potential impacts on its equity and financial situation. The Company's interim condensed consolidated financial statements should be read in light of these circumstances.

Argentine Central Bank measures

In addition to what was stated in the financial statements for the year ended April 30, 2025, the following specific regulations of the BCRA have been issued:

On May 15, 2025, Communication A 8244 mandates a minimum period of 18 months from the issuance of debt securities (corporate) before accessing the Foreign Exchange Market to pay their principal. This requirement applies to instruments issued from May 16, 2025, onwards. Previously, the period was 180 days for issuances between April 21 and May 15, 2025.

Subsequently, on June 19, 2025, Communication 8261 suspends the reporting regime for the "advance notice of exchange operations," which required financial entities to report exchange operations exceeding US\$ 100,000 at least 48 business hours in advance. The elimination of this requirement took effect on June 23, 2025.

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

Alejandro Götz
Chairman

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

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 2025, except for.

a) Electric Sector

a.1) Current Remuneration Scheme for the Agua del Cajón Thermal Power Plant

Resolutions of the Secretariat of Energy and Amendments

On April 29, 2025, the Secretariat of Energy of the Ministry of Economy published Resolution 177/2025, which updated by approximately 2.0% the remuneration values for capacity and energy for the transactions of May 2025. Subsequently, Resolutions 227/2025 and 280/2025 updated the values by 1.5% and 1%, respectively, for the transactions of June, July, and August 2025. On August 27, 2025, Resolution 356/2025 established an increase of 0.9% in the remuneration values for capacity and energy starting from September 2025. The values set by the various resolutions established for technologies with similar characteristics to the CT ADC (>150MW) are as follows:

a) Base power price (PreBasePot)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025
	May 2025	June 2025	July and August 2025	From September 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	1,885,608	1,913,892	1,933,031	1,950,467

b) Price for guaranteed power offered (PrePotDIGO)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025
	May 2025	June 2025	July and August 2025	From September 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
Dec – Jan – Feb – Jun – Jul – Aug	6,744,312	6,845,477	6,913,932	6,976,296
Mar – Apr – May – Sep – Oct – Nov	5,058,236	5,134,110	5,185,451	5,232,224

c) Remuneration for energy generated and operated

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

	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025
	May 2025	June 2025	July and August 2025	From September 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	4,500	4,568	4,614	4,655

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

For the hours the generating unit is dispatched out of optimal dispatch for operating reasons not attributable to forced generation due to transport, voltage or safety control requirements, it will be recognized as remuneration for generated energy considering it equal to 60% of net installed power, notwithstanding the energy actually dispatched by the generating unit.

c.2) **Operated Energy:** 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:

	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025
	May 2025	June 2025	July and August 2025	From September 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	1,566	1,589	1,605	1,619

When the generating unit does not dispatch power as optimal dispatched power for operating reasons not attributable to forced generation due to transport, voltage or safety control requirements, it will be recognized as remuneration for operated energy when it is equal to 60% of net installed power, notwithstanding the energy actually dispatched by the generating unit, plus rotating power calculated as the difference between the available net installed power and generated energy.

a.2) Renewable Energies

Provision 5/2025 of the Undersecretariat of Electric Energy.

On August 26, 2025, Provision 5/2025 was published, stipulating that renewable generators that have signed Supply Contracts in the Wholesale Electricity Market (MEM) from renewable sources under Resolution No. 108 dated March 29, 2011, of the Secretary of Energy, may market their energy production within the MATER established by Resolution No. 281 dated August 18, 2017, of the former Ministry of Energy and Mining and its amendments, starting from the calendar month following the end date of the aforementioned Supply Contract's validity.

The commercialization will be enabled once the Generating Agent requests admission to the MATER from CAMMESA, strictly complying with the requirements established in Article 3 of the Annex of Resolution No. 281/17 and its amendments, and begins to pay, for a period of two years, a quarterly fee for admission to the MATER of US\$ 500 per megawatt of commercially enabled power of the Plant developed under Resolution No. 108/11 of the Secretary of Energy, while maintaining Dispatch Priority in all cases. In the coming days, Hychico will request authorization from CAMMESA for admission to MATER starting in November 2025, once the Contract under Res. 108/2011 signed with CAMMESA for the commercialization of the energy generated by DEEF I is concluded.

b) LPG Sector

National Decree No. 446/2025 – Reform of Law 26,220.

On July 3, 2025, National Decree No. 446/2025 was published, amending Law 26,220 through the following points:

- Elimination of reference prices;
- Removal of limitations associated with export parity;
- Elimination of prior authorizations for export (notification with possible State objection within 7 days).
- Simplification of the incorporation of new companies: compliance with the requirements set by regulations will be sufficient to operate (the Regulatory Authority will verify the documentation within a period of ten business days).
- The State's role is reoriented towards essential functions of security and technical supervision.

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 none 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 three-month period ended July 31, 2025, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This interim condensed consolidated financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2025.

The interim condensed consolidated financial statements corresponding to the three-month periods ended July 31, 2025 and 2024 have not been audited. The Company management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the three-month periods ended July 31, 2025 and 2024 do not necessarily reflect the proportion of the Company results during full fiscal years.

The financial statements have been approved for their issuance by the Board of Directors on September 10, 2025.

Restatement of financial statements

The financial statements have been restated in units of the currency current at July 31, 2025 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at July 31, 2025 was 9,023.9730 with a three month period inflation of 5.1% and, in the last twelve months, of 36.6%. In comparison, the index at July 31, 2024 was 6,607.7479 with a three month rate of inflation of 13.3%.

Comparative information

Balances at April 30, 2025 and for the three-month period ended on July 31, 2024, which are disclosed for comparative purposes, arise from financial statements at those dates expressed in terms of the current unit of measurement at July 31, 2025, 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.

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, which changes in its rules on preservation of corporate books, accounting records and business documents.

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

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

Alejandro Götz
Chairman

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

3.2 - Accounting standards

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2025.

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, 2025. 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.

As of July 31, 2025, the Company reviewed the main assumptions used in the construction of the revenue streams of the different business segments.

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).

The following table shows the financial assets of the Company measured at fair value at July 31 and April 30, 2025.

	07.31.2025				04.30.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets at fair value with change in results								
Mutual funds	27,906,930	-	-	27,906,930	6,361,879	-	-	6,361,879
Government bonds	13,608,321	-	-	13,608,321	12,487,658	-	-	12,487,658
Financial assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	25,512,380	210,058,678	235,571,058	-	22,849,196	191,713,007	214,562,203

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 18 and 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.

Alejandro Götz
Chairman

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

There were no transfers between levels 1, 2 and 3 in the period ended on July 31, 2025, nor were there changes in the method used to determine the fair value of 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, 2025.

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 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") and
 - Oxygen production and sale ("Oxygen"), and
 - The generation of solar electric energy ("Solar Energy").

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of July 31, 2025, which amount to \$29,681.3 million, are distributed as follows:

- 1) Gas revenues of \$ 8,782.5 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 until December 31, 2024 it was associated to the price fixed under the 2020-2024 Gas Plan for the awarded volume.
- 2) Thermal energy revenues of \$ 20,898.8 million: corresponds to specific remuneration for the generation of power.

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

Segments reporting information is disclosed below as of July 31, 2025 and 2024:

07.31.2025								
Oil and Gas	Electricity ADC	LPG	Renewable energy				Total	
			Eolic Energy	Hydrogen Energy	Oxygen	Solar energy		
Revenues	74,441,755	29,681,268	4,368,136	2,894,321	117,473	77,161	284,253	111,864,367
Reclassification between segments	8,886,972	(8,782,474)	(104,498)	-	-	-	-	-
Revenues per segment	83,328,727	20,898,794	4,263,638	2,894,321	117,473	77,161	284,253	111,864,367
Participation on revenues per segment	74.4%	18.7%	3.8%	2.6%	0.1%	0.1%	0.3%	100.0%
Cost of revenues	(57,909,748)	(9,134,356)	(2,007,113)	(1,401,138)	(283,356)	(195,822)	(223,842)	(71,155,375)
Gross Result	25,418,979	11,764,438	2,256,525	1,493,183	(165,883)	(118,661)	60,411	40,708,992
Segment share on gross income	62.4%	28.9%	5.5%	3.7%	-0.4%	-0.3%	0.1%	100.0%
Selling Expenses	(16,699,542)	(1,318,762)	(932,765)	(39,066)	(2,583)	(1,695)	(21,376)	(19,015,789)
Administrative Expenses	(5,252,957)	(2,366,705)	(289,139)	(57,817)	(11,327)	(11,327)	(37,493)	(8,026,765)
Other operating (expenses)/income, net	(23,054)	-	(2,247)	(8,385)	149,013	7,771	-	123,098
Operating result	3,443,426	8,078,971	1,032,374	1,387,915	(30,780)	(123,912)	1,542	13,789,536
Financial income								13,658,847
Financial costs								(111,251,772)
Other financial results								22,526,894
RECPAM								
Result Before Income Tax								(61,276,495)
Income Tax								40,304,442
Net result for the period								(20,972,053)
Items that will not be subsequently reclassified in income								
Other comprehensive results for assets revaluation								16,392,028
Net comprehensive result for the period								(4,580,025)
Depreciation								
In Cost of Revenues	(27,458,365)	(8,086,153)	(1,277,935)	(974,101)	(92,713)	(64,072)	(168,524)	(38,121,863)
In Administrative Expenses	(263,479)	(105,065)	(20,431)	-	-	-	-	(388,975)
Total	(27,721,844)	(8,191,218)	(1,298,366)	(974,101)	(92,713)	(64,072)	(168,524)	(38,510,838)
Recovery of Impairments								
In Property, plant and equipment	-	-	-	-	149,013	7,772	-	156,785
Total	-	-	-	-	149,013	7,772	-	156,785

Alejandro Götz
Chairman

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	07.31.2024							Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy				
				Eolic Energy	Hydroge n Energy	Oxygen	Solar energy	
Revenues	55,675,310	37,878,236	3,648,599	1,857,869	47,547	28,515	-	99,136,076
Reclassification between segments	16,389,972	(16,631,743)	241,771	-	-	-	-	-
Revenues per segment	72.065,282	21,246,493	3,890,370	1,857,869	47,547	28,515	-	99,136,076
Participation on revenues per segment	72.7%	21.4%	3.9%	1.9%	0.1%	0.0%	-	100.0%
Cost of revenues	(52,778,946)	(9,745,203)	(1,369,533)	(1,424,752)	(174,285)	(76,504)	-	(65,569,223)
Gross Result	19,286,336	11,501,290	2,520,837	433,117	(126,738)	(47,989)	-	33,566,853
Segment share on gross income	57.5%	34.3%	7.4%	1.3%	-0.4%	-0.1%	-	100.0%
Selling Expenses	(16,676,963)	(1,765,072)	(928,846)	(60,884)	(3,308)	(1,972)	-	(19,437,045)
Administrative Expenses	(5,200,154)	(2,419,620)	(458,554)	(58,961)	(14,699)	(14,699)	(262,725)	(8,429,412)
Other operating income / (expenses), net	454,353	-	(1,088)	(807,438)	174,848	24,846	-	(154,479)
Operating result	(2,136,428)	7,316,598	1,132,349	(494,166)	30,103	(39,814)	(262,725)	5,545,917
Financial income								743,546
Financial costs								(47,267,663)
Other financial results RECPAM								73,109,067
Result Before Income Tax								32,130,867
Income Tax								(13,861,560)
Net result for the period								18,269,307
Other comprehensive results for assets revaluation								
Net comprehensive result for the period								(7,353,293)
								10,916,014
Depreciation								
In Cost of Revenues								
In Administrative Expenses	(26,405,360)	(4,476,896)	(670,722)	(922,522)	(104,062)	(45,679)	-	(32,625,241)
Total	(236,088)	(160,620)	(15,472)	-	-	-	-	(412,180)
	(26,641,448)	(4,637,516)	(686,194)	(922,522)	(104,062)	(45,679)	-	(33,037,421)
(Impairments) / Recovery								
In Property, plant and equipment								
Total	-	-	-	(751,519)	131,110	18,631	-	(601,778)
	-	-	-	(751,519)	131,110	18,631	-	(601,778)

The Company made sales to foreign customers in the period ended July 31, 2025 and 2024 (Note 7). The Group does not own assets that are not financial instruments outside the country.

Alejandro Götz
Chairman

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NOTE 7 – REVENUES

	07.31.2025	07.31.2024
Local Market		
Oil	25,006,157	19,682,506
Gas	6,818,002	-
Electricity ADC ⁽¹⁾	29,681,268	37,878,236
LPG	1,467,420	1,894,460
DEEF Energy	2,894,321	1,857,869
Energy generated with hydrogen	117,473	47,547
Solar electric energy	284,253	-
Oxygen	77,161	28,515
Services	382,446	410,257
	66,728,501	61,799,390
Foreign Market		
Oil	42,235,150	35,582,547
LPG	2,900,716	1,754,139
	45,135,866	37,336,686
Total	111,864,367	99,136,076

⁽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 \$ 8,782,474 and \$ 16,631,743 at July 31, 2025 and 2024, respectively (see Note 6). The payments received from CAMMESA for the Recognition of Own Fuels include the remunerations for the 2020-2024 Gas Plan until December 31, 2024.

NOTE 8 – COST OF REVENUES

	07.31.2025	07.31.2024
Fees and other compensation	379,627	335,630
Salaries and social security contributions	13,144,749	13,196,364
Materials, spare parts and others	2,927,850	4,024,882
Operation, maintenance and repairs	11,818,029	12,660,993
Fuel, lubricants and fluids	3,283,388	5,330,261
Transportation, freight and studies	1,561,022	1,675,416
Depreciation of Property, plant and equipment	38,121,863	32,625,241
Office, travel and representation expenses	288,094	368,566
Taxes, rates, contributions, insurance and rental	1,815,549	1,025,986
Transport of gas expenses	51,252	279,669
Acquisition of crude	2,462,895	1,448,884
Acquisition of gas from third parties	(2,709,254)	-
Acquisition of electricity from CAMMESA	1,035	366
Stock product cost	(1,990,724)	(7,403,035)
Total	71,155,375	65,569,223

NOTE 9 – SELLING EXPENSES

	07.31.2025	07.31.2024
Royalties of oil and gas	11,493,013	12,197,927
Oil and energy storage, transportation and dispatch expenses	2,104,720	2,976,969
Export duties	2,572,162	2,075,365
Turnover tax	2,845,894	2,186,784
Total	19,015,789	19,437,045

NOTE 10 – ADMINISTRATIVE EXPENSES

	07.31.2025	07.31.2024
Fees and other compensation	697,394	377,156
Salaries and social security contributions	3,356,631	4,014,481
Operation, maintenance and repairs	1,730,430	1,158,243
Transportation, freight and studies	25,689	256,902
Depreciation of Property, plant and equipment	122,882	146,087
Amortization of right of use assets	266,093	266,093
Office, travel and representation expenses	101,097	58,393
Taxes, fees, contributions, rents and insurance	266,949	54,526
Bank charges	1,459,600	2,097,531
Total	8,026,765	8,429,412

Alejandro Götz
Chairman

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

	07.31.2025	07.31.2024
Impairment of Property, plant and equipment (DEEF II) (Note 15)	-	(751,519)
Recovery of Property, plant and equipment (Hydrogen and Oxygen Plant) (Note 15)	156,785	149,741
Income from charges for indirect administrative services Consortia / UTE (net)	276,067	252,954
Access fee and production fee PAD 1050/1060	267,335	148,994
Result of sale of property, plant and equipment	(487,317)	-
Impairment of tax credits	(8,385)	(5,965)
Sundry	(81,387)	51,316
Total	123,098	(154,479)

NOTE 12 - FINANCIAL RESULTS

	07.31.2025	07.31.2024
Financial income		
Exchange difference	12,073,250	1,845,085
Interest	615,135	887,461
Other financial results	(13,783)	(46,166)
Interest accrued from accounts receivable	984,245	(1,942,834)
	13,658,847	743,546
Financial costs		
Exchange difference	(98,653,514)	(33,202,642)
Interest	(10,340,699)	(12,083,464)
Other financial results	(998,095)	57,457
Interest accrued from accounts payable	(1,259,464)	(2,039,014)
	(111,251,772)	(47,267,663)

NOTE 13 – INCOME TAX - DEFERRED TAX LIABILITIES

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

	Balance at April 30, 2025	Charge to results	Charge to Other Comprehensive Results	Balance at July 31, 2025
Tax losses	3,555,380	17,235,541	-	20,790,921
Trade accounts payable	1,956,800	378,117	-	2,334,917
Materials, spare parts and others	(2,247,168)	(4,104,231)	-	(6,351,399)
Provisions and other	(1,103,438)	(563,334)	-	(1,666,772)
Liability for tax-purpose inflation adjustment	(22,952,606)	6,575,240	-	(16,377,366)
Property, plant and equipment	(52,384,871)	21,306,381	(8,826,470)	(39,904,960)
Other accounts receivable	1,268,177	(357,171)	-	911,006
Financial investments at amortized cost	301,661	(163,520)	-	138,141
Financial Liabilities	(2,203,724)	280,661	-	(1,923,063)
Total	(73,809,789)	40,587,684	(8,826,470)	(42,048,575)

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

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	47,024,072	(47,024,072)
SEB	-	1,381,736	(1,381,736)
Hychico	-	351,894	(351,894)
EG WIND	6,000,443	-	6,000,443
4SOLAR	708,824	-	708,824
Prexium	-	140	(140)
Total	6,709,267	48,757,842	(42,048,575)

Alejandro Götz
Chairman

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

Tax losses effective as of July 31, 2025 are the following:

Generation year	Company	Amount	Rate (*)	Amount computable	Year of Prescription
Tax loss generated as of April 30, 2020	EG WIND	6,426,544	35%	2,249,290	2.030
Tax loss generated as of April 30, 2021	EG WIND	109,585	35%	38,355	2.031
Tax loss generated as of July 31, 2025	EG WIND	719,701	35%	251,895	2.035
Specific tax loss generated as of April 30, 2022	Capex	711	35%	249	2.027
Specific tax loss generated as of April 30, 2023	Capex	166	35%	58	2.028
Specific tax loss generated as of April 30, 2024	Capex	198,668	35%	69,534	2.029
Specific tax loss generated as of April 30, 2025	Capex	380,710	35%	133,249	2.030
Ordinary Tax loss generated as of April 30, 2025	Capex	345,365	35%	120,878	2.030
Ordinary Tax loss generated as of July 31, 2025	Capex	597,199	35%	209,019	2.031
Ordinary Tax loss generated as of July 31, 2025	Capex	46,703,851	35%	16,346,348	2.031
Specific tax loss generated as of April 30, 2021	Hychico	537	35%	188	2.026
Ordinary Tax loss generated as of December 31, 2022	4SOLAR	3,256	25%	814	2.027
Ordinary Tax loss generated as of December 31, 2023	4SOLAR	5,090	25%	1,273	2.028
Ordinary Tax loss generated as of April 30, 2024	4SOLAR	493,616	25%	123,404	2.029
Ordinary Tax loss generated as of April 30, 2025	4SOLAR	2,082,317	25%	520,579	2.030
Ordinary Tax loss generated as of July 31, 2025	4SOLAR	2,900,812	25%	725,203	2.031
Ordinary Tax loss generated as of July 31, 2025	Prexium	2,341	25%	585	2.031
Total tax loss as of July 31, 2025		60,970,469		20,790,921	

(*) See point "Applicable rates"

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

	07.31.2025	07.31.2024
Tax determined for the period	(283,242)	(23,418,343)
Profit deferred tax charge	40,587,684	9,556,783
Total tax charged to income	40,304,442	(13,861,560)

Applicable rates

On June 16, 2021, Law 27,630 was published in the Official Gazette, amending the corporate income tax rate applicable for fiscal years beginning on or after January 1, 2021 (for the Company, it applied starting May 1, 2021). It stated in the last paragraph of Article 73 of the Income Tax Law that the amounts will be adjusted annually starting January 1, 2022, considering the annual variation of the Consumer Price Index (CPI) for the month of October of the year prior to the adjustment, compared to the same month of the previous year. The amounts determined by applying the described mechanism will be applicable for fiscal years beginning after each update.

The scale in effect for fiscal years beginning on or after January 1, 2025, and therefore applicable to the Company's fiscal year ending on April 30, 2026, is as follows.

Accumulated taxable net income		Will pay	Plus	Over the exceeding of
From	To			
\$ 0	\$ 101,679,575	\$ 0	25%	\$ 0
\$ 101,679,575	\$ 1,016,795,753	\$ 25,419,894	30%	\$ 101,679,575
\$ 1,016,795,753	En adelante	\$ 299,954,747	35%	\$ 1,016,795,753

Alejandro Götz
Chairman

NOTE 14 – EARNINGS PER SHARE

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

	07.31.2025	07.31.2024
Net result attributable to the Company's shareholders	(21,060,528)	17,772,067
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(117.1318)	98.8424
	07.31.2025	07.31.2024
Comprehensive result attributable to the Company's shareholders	(4,808,361)	10,472,985
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(26.7425)	58.2472

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value					
	At the beginning of the period/year	Additions (1)	Completed works in progress	(Retirements)	Technical revaluation	At the end of the period/year
O&G exploitation assets						
Agua del Cajón	942,002,486	656,528	38,702,868	-	-	981,361,882
Loma Negra, La						
Yesera and Puesto	222,381,920	667,431	6,135,325	-	-	229,184,676
Zuñiga						
Pampa del Castillo and Bella vista oeste	618,744,578	3,595,409	6,821,061	(5,304,887)	-	623,856,161
Works in progress						
O&G						
Agua del Cajón	84,407,261	6,756,297	(38,702,868)	-	-	52,460,690
Loma Negra, La						
Yesera and Puesto	3,817,126	3,305,289	(6,135,325)	-	-	987,090
Zuñiga						
Pampa del Castillo and Bella vista oeste	15,934,968	15,929,365	(6,821,061)	-	-	25,043,272
CT ADC	697,578,165	1,716,916	-	-	16,029,128	715,324,209
Eolic energy	887,963	53,212	-	-	-	941,175
Land, buildings and others	37,258,286	4,557	-	-	2,666,103	39,928,946
GLP Plant – Agua del Cajón	77,356,997	-	-	-	1,459,413	78,816,410
Diadema Eolic Energy Farm (DEEF I)	24,523,947	-	-	-	745,162	25,269,109
Spare parts and materials	830,973	15,308	-	-	-	846,281
Diadema Eolic Energy Farm (DEEF II)	66,831,669	-	-	-	4,318,692	71,150,361
La Salvación Solar Park	17,005,787	1,890,917	-	-	-	18,896,704
Hydrogen and oxygen plant	11,640,972	-	-	-	-	11,640,972
Total at July 31, 2025	2,821,203,098	34,591,229	-	(5,304,887)	25,218,498	2,875,707,938
Total at April 30, 2025	2,658,675,269	193,950,607	-	(530,125)	(30,892,653)	2,821,203,098

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

Items	Depreciation				Net book value at 07.31.2025	Net book value at 04.30.2025
	At the beginning of the period/year	For the period/year	(Retirements)	Impairment/ (Recovery)	Accumulated at period/year-end	
O&G exploitation assets						
Agua del Cajón	614,525,873	12,451,042	-	-	626,976,915	354,384,967
Loma Negra, La Yesera and Puesto Zuñiga	101,191,030	7,341,167	-	-	108,532,197	120,652,479
Pampa del Castillo and Bella vista oeste	296,710,068	12,045,483	(1,628,515)	-	307,127,036	316,729,125
Works in progress O&G						
Agua del Cajón	-	-	-	-	-	52,460,690
Loma Negra, La Yesera and Puesto Zuñiga	-	-	-	-	-	987,090
Pampa del Castillo and Bella vista oeste	-	-	-	-	-	25,043,272
CT ADC	552,559,617	3,655,582	-	-	556,215,199	159,109,010
Eolic energy	-	-	-	-	-	941,175
Land, buildings and others	9,563,509	169,156	-	-	9,732,665	30,196,281
GLP Plant	72,274,033	1,293,957	-	-	73,567,990	5,248,420
Diadema Eolic Energy Farm (DEEF I)	18,056,471	256,388	-	-	18,312,859	6,956,250
Spare parts and materials	-	-	-	-	-	846,281
Diadema Eolic Energy Farm (DEEF II)	31,687,648	717,715	-	-	32,405,363	38,744,998
La Salvación Solar Park	-	157,470	-	-	157,470	18,739,234
Hydrogen and oxygen plant	11,640,972	156,785	-	(156,785)	11,640,972	-
Total at July 31, 2025	1,708,209,221	38,244,745	(1,628,515)	(156,785)	1,744,668,666	1,131,039,272
Total at April 30, 2025	1,523,745,271	139,087,893	(111,025)	45,487,082	1,708,209,221	1,112,993,877

(1) The increases in O&G operating assets include the effect of the re-estimation of well abandonment costs, which was charged against the abandonment liability.

The depreciation cost at July 31, 2025 and 2024, for \$ 38,121,863 and \$ 32,625,241, respectively, was charged to the Cost of revenues, and \$ 122,882 and \$ 146,087, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2025	Additions / (Retirements) for the period - net	(Impairment) /Recovery	Depreciation for the period at cost value	Residual value at cost value at 07.31.2025
CT ADC	121,911,846	1,716,916	-	(3,006,365)	120,622,397
Building and land in Neuquén	12,912,882	-	-	-	12,912,882
LPG Plant	3,914,911	-	-	(1,204,108)	2,710,803
DEEF I	5,512,476	-	-	(219,657)	5,292,819
DEEF II	31,964,248	-	-	(671,853)	31,292,395
Remaining assets	898,431,672	29,197,941	156,785	(32,318,184)	895,468,214
Total	1,074,648,035	30,914,857	156,785	(37,420,167)	1,068,299,510

	Residual value of revaluation at 04.30.2025	Additions / (Retirements) for the period - Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 07.31.2025	Net book value at 07.31.2025
CT ADC ⁽¹⁾	23,106,702	16,029,128	(649,217)	38,486,613	159,109,010
Building and land in Neuquén ⁽¹⁾	9,936,314	2,666,103	(2,919)	12,599,498	25,512,380
LPG Plant ⁽¹⁾	1,168,053	1,459,413	(89,849)	2,537,617	5,248,420
DEEF I ⁽¹⁾	955,000	745,162	(36,731)	1,663,431	6,956,250
DEEF II ⁽¹⁾	3,179,773	4,318,692	(45,862)	7,452,603	38,744,998
Remaining assets	-	-	-	-	895,468,214
Total	38,345,842	25,218,498	(824,578)	62,739,762	1,131,039,272

(1) See Note 4.

At July 31, 2025, the Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

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NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	07.31.2025	04.30.2025
Non-Current		
In local currency		
Value added tax	-	1,203,929
Income tax	86,732	190,594
In foreign currency (Note 28)		
Sundry advances	15,850,481	13,542,032
Credits to be recovered UT	8,632,982	6,518,965
Total	24,570,195	21,455,520
Current		
In local currency		
Sundry advances	527,930	2,656,712
Turnover tax	333,749	267,789
Income tax (Withholdings and advances)	12,443,339	10,036,628
Value added tax	11,567,278	8,821,775
Other tax credits	2,587,312	2,209,648
Prepaid insurance	2,907,375	924,618
Prepaid expenses	1,714,867	1,232,524
Intercompany receivables (Note 27.b)	459,466	348,841
Agreement for gas propane supply for networks to collect	204,728	511,631
Financial economic assistance receivable	16,031	16,850
Gas trust fund to be recovered	1,290,000	-
Credit for royalty claim	3,377,211	3,923,025
Sundry	935,676	333,365
In foreign currency (Note 28)		
Sundry advances	3,445,600	2,498,704
Intercompany receivables (Note 27.b)	30,385	-
Credits to be recovered	2,671,492	3,677,389
Sundry	388,012	126,126
Total	44,900,451	37,585,625

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	07.31.2025	04.30.2025
Current		
In local currency		
For sale of oil and others	1,339,251	571,510
From sale of energy and others	36,132,562	13,411,847
Intercompany receivables (Note 27.b)	9,011,481	996,494
In foreign currency (Note 28)		
From sale of oil and others	37,236,791	19,674,828
From sale of energy	1,072,826	584,196
Intercompany receivables (Note 27.b)	420,625	10,396
Total	85,213,536	35,249,271

At July 31 and April 30 2025, trade accounts receivable for \$ 85,213,536 and \$ 35,249,271, 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

	07.31.2025	04.30.2025
Current		
In foreign currency (Note 28)		
Time deposits	1,230,663	-
Government bonds	13,608,321	12,487,658
Total	14,838,984	12,487,658

NOTE 19 - CASH AND CASH EQUIVALENTS

	07.31.2025	04.30.2025
Current		
In local currency		
Cash	70,051	834
Banks	7,060,466	1,734,808
Financial instruments at amortized cost (Interest-bearing account)	821,353	17,526
Financial instruments at fair value (Mutual funds)	1,033,430	5,441,418
In foreign currency (Note 28)		
Cash	11,857	10,570
Banks	1,592,556	1,525,333
Financial instruments at amortized cost (Interest-bearing account)	16,488	22,695
Financial instruments at fair value (Mutual funds)	26,873,500	920,461
Total	37,479,701	9,673,645

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

	07.31.2025	07.31.2024
Cash and banks	8,734,930	2,938,435
Financial instruments at fair value	27,906,930	8,293,921
Financial instruments at amortized cost	837,841	893,986
Overdrafts	(11,899,769)	(23,406,091)
Total	25,579,932	(11,279,749)

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 at April 30, 2024	41,993,085	1,612,245	492,212	885,841	3,877,622	48,861,005	48,700,992	160,013
Decrease of revaluation	(8,161,355)	(229,420)	(419,087)	(1,340,616)	(1,162,284)	(11,312,762)	(11,229,366)	(83,396)
Deferred tax (35%)	2,856,474	80,298	146,680	469,218	406,799	3,959,469	3,930,284	29,185
Total other comprehensive results	(5,304,881)	(149,122)	(272,407)	(871,398)	(755,485)	(7,353,293)	(7,299,082)	(54,211)
Reversal due to depreciation for the period ⁽¹⁾	(1,111,090)	(155,022)	(25,242)	(22,221)	17,463	(1,296,112)	(1,284,462)	(11,650)
Reversal of deferred tax ⁽¹⁾	388,881	54,258	8,835	7,778	(6,112)	453,640	449,561	4,079
Subtotal for reversal of reserve for revaluation of assets ⁽¹⁾	(722,209)	(100,764)	(16,407)	(14,443)	11,351	(842,472)	(834,901)	(7,571)
Balance at July 31, 2024	35,965,995	1,362,359	203,398	-	3,133,488	40,665,240	40,567,009	98,231
(Decrease) / Increase of revaluation	(28,214,308)	(462,801)	717,808	3,246,430	5,132,980	(19,579,891)	(19,686,971)	107,080
Deferred tax	9,875,008	161,981	(251,233)	(1,136,253)	(1,796,543)	6,852,960	6,890,439	(37,479)
Total other comprehensive results	(18,339,300)	(300,820)	466,575	2,110,177	3,336,437	(12,726,931)	(12,796,532)	69,601
Reversal due to depreciation for the period ⁽¹⁾	(4,011,284)	(465,072)	(75,723)	(66,659)	(17,463)	(4,636,201)	(4,601,249)	(34,952)
Deferred tax ⁽¹⁾	1,403,950	162,774	26,503	23,330	6,112	1,622,669	1,610,438	12,231
Subtotal for reversal of reserve for revaluation of assets ⁽¹⁾	(2,607,334)	(302,298)	(49,220)	(43,329)	(11,351)	(3,013,532)	(2,990,811)	(22,721)
Balance at April 30, 2025	15,019,361	759,241	620,753	2,066,848	6,458,574	24,924,777	24,779,666	145,111
Increase of revaluation	16,029,128	1,459,413	745,162	4,318,692	2,666,103	25,218,498	25,003,329	215,169
Deferred tax (35%)	(5,610,195)	(510,794)	(260,807)	(1,511,542)	(933,132)	(8,826,470)	(8,751,162)	(75,308)
Total other comprehensive results	10,418,933	948,619	484,355	2,807,150	1,732,971	16,392,028	16,252,167	139,861
Reversal due to depreciation for the period ⁽¹⁾	(649,217)	(89,849)	(36,731)	(45,862)	(2,919)	(824,578)	(814,312)	(10,266)
Reversal of deferred tax ⁽¹⁾	227,226	31,446	12,856	16,052	1,022	288,602	285,009	3,593
Total for reversal of reserve for the revaluation of assets ⁽¹⁾	(421,991)	(58,403)	(23,875)	(29,810)	(1,897)	(535,976)	(529,303)	(6,673)
Balance at July 31, 2025	25,016,303	1,649,457	1,081,233	4,844,188	8,189,648	40,780,829	40,502,530	278,299

⁽¹⁾ Charged to "Retained earnings".

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NOTE 21 - TRADE ACCOUNTS PAYABLE

	07.31.2025	04.30.2025
Non-Current		
In foreign currency (Note 28)		
Lease debts	335,710	604,303
Sundry accruals	2,048,698	1,863,880
Total	2,384,408	2,468,183
Current		
In local currency		
Suppliers	55,554,397	52,258,589
Intercompany debt (Note 27.b)	18,204	9,057
Sundry accruals	7,852,025	25,050,868
In foreign currency (Note 28)		
Suppliers	19,242,788	17,152,517
Intercompany debt (Note 27.b)	-	318,705
Lease debt	1,496,370	1,338,989
Sundry accruals	8,775,350	1,050,735
Total	92,939,134	97,179,460

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

NOTE 22 - FINANCIAL LIABILITIES

	07.31.2025	04.30.2025
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(3,264,366)	(3,411,718)
In foreign currency (Note 28)		
Bank loans	13,520,160	12,986,034
Corporate Bonds	414,195,692	372,265,029
Total	424,451,486	381,839,345
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(2,837,428)	(1,909,916)
Repurchase agreements ("Cauciones")	9,076,418	9,238,726
Overdrafts	11,899,769	6,097,801
In foreign currency (Note 28)		
Bank loans	58,760,240	38,739,368
Corporate Bonds	166,343,581	89,528,364
Total	243,242,580	141,694,343

Changes in loans are as follows:

	07.31.2025	07.31.2024
Balances at the beginning	523,533,688	548,291,472
RECPAM	(24,589,893)	(51,800,024)
Overdrafts	5,801,968	22,615,013
Issuance of Notes, taking of loans and repurchase agreements ("Cauciones")	64,570,323	69,416,513
Accruals:		
Accrued interest	9,213,722	7,200,157
Accrued commissions and expenses	837,957	(206,830)
Exchange difference generated by foreign currency debts	89,240,212	29,542,762
Payments:		
Interest	(913,911)	(4,614,448)
Capital	-	(76,134,867)
Balances at period-end	667,694,066	544,309,748

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NOTE 22 - FINANCIAL LIABILITIES (CONT'D.)

a) Senior Notes ON Class XI

On June 9, 2025, the Board of Directors of Capex approved the issuance of one or more classes of Simple Negotiable Obligations for a nominal value of up to US\$ 40,000,000, extendable to US\$ 80,000,000 or its equivalent in other currencies or value units, to be issued under the global program for the issuance of simple negotiable obligations (not convertible into shares) for a nominal value of up to US\$ 600,000,000 (or its equivalent in other currencies or value units).

Accordingly, on June 17, 2025, the Company issued Class XI Negotiable Obligations with the following main characteristics:

Issue Amount: US\$ 45,097,020.

Issue Date: June 17, 2025.

Maturity Date: June 17, 2028.

Issue Price: 100%

Interest Rate: 7.75% annual nominal.

Interest Payment Dates: Compensatory interest is payable every three months, from the issue date until full repayment. The interest payment dates will be on September 17, December 17, March 17, and June 17 of each year, starting on September 17, 2025.

Amortization: it will be amortized in a single payment on its maturity date.

b) Summary of Negotiable Obligations

Corporate Bonds	Amount in US\$	Amount in \$ (in thousands)	Rating (as of the date of issuance of these Financial Statements)
Class III ⁽²⁾	22,433,559	30,326,432	International rating: "B-" and "B-" by Fitch and Standard & Poor's, respectively. Local rating: "AA" and "raBBB+" by Fix and Standard & Poor's, respectively.
Class IV ⁽²⁾	17,566,441	23,746,900	
Class V ⁽¹⁾	165,201,400	226,986,724	
Class VI ⁽²⁾	30,676,500	41,469,514	
Class VII ⁽²⁾	36,780,842 ⁽³⁾	49,721,567	
Class VIII ⁽¹⁾	43,854,472 ⁽³⁾	60,256,045	
Class X ⁽²⁾	55,599,334	75,161,031	
Class XI ⁽¹⁾	45,097,020	61,963,305	

(1) They do not include interest accrued at closing.

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

(3) Net ON amount of purchases made by SEB and Hychico.

The fair value of the Company's Negotiable Obligations as of July 31 and April 30, 2025 amounts to approximately \$ 528,981 million and \$ 416,109 million, respectively. This value was calculated based on the estimated market price of the Company's ON at the close of each period/year.

The carrying amount of the remaining current and non-current financial debts is close to their fair value.

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	07.31.2025	04.30.2025
Current		
In local currency		
Salaries and social security contributions	3,876,185	3,901,180
Sundry accruals	2,384,223	8,386,527
Total	6,260,408	12,287,707

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NOTE 24 - TAXES PAYABLE

	07.31.2025	04.30.2025
Current		
In local currency		
Income tax	170,836	7
Tax withholdings and perceptions	3,680,219	1,699,788
Value added tax	122,666	2,206
Other	1,067,023	-
Total	5,040,744	1,702,001

NOTE 25 – OTHER LIABILITIES

	07.31.2025	04.30.2025
Current		
In local currency		
Oil and gas royalties	4,922,648	2,650,922
Dividends payable	22	23
Total	4,922,670	2,650,945

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, 2025.

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:

Concept	07.31.2025	07.31.2024
Sale of energy	117,473	47,547
Expenses corresponding to C.A.P.S.A.	162,881	154,906

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

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

Concept	07.31.2025	07.31.2024
Expenses corresponding to Interenergy Argentina S.A.	188	-

The following transactions carried out with Interflow S.A. were:

Concept	07.31.2025	07.31.2024
Expenses corresponding to Interflow	-	975

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

a.iii) With the related companies:

The transactions with Alparamis S.A. were:

Concept	07.31.2025	07.31.2024
Office and garage rental	(399,909)	(380,831)

a.iv) With consortia

The transactions with Loma Negra were:

Concept	07.31.2025	07.31.2024
Management and operation services	2,584,917	718,666
Prorateable expenses	318,830	258,933
Charges for indirect administration services	177,808	237,579
Expenses refund	65,814	36,889
Cash Call	(7,202,000)	(4,000,085)
Distributions to partners	1,414,400	1,458,755

The transactions with Lote IV La Yesera were:

Concept	07.31.2025	07.31.2024
Management and operation services	278,007	183,802
Prorateable expenses	38,619	100,595
Charges for indirect administration services	31,169	65,084
Expenses refund	200	76
Cash Call	(869,953)	(10,142,135)
Distributions to partners	94,225	407,730

a.v) With UT

The transactions with Capex – Petrominera UT (Pampa del Castillo) were:

Concept	07.31.2025	07.31.2024
Management and operation services	3,553,769	735,879
Charges for indirect administrative services	632,405	1,311,275
Reimbursement of expenses	48,418	114,664
Distributions to partners	(38,267,566)	(42,260,637)
Management and operation services	6,784,533	6,662,168

The transactions with Capex- EDHPSA UT (Puesto Zúñiga) were:

Concept	07.31.2025	07.31.2024
Management and operation services	430,300	540,039
Charges for indirect administrative services	21,810	35,724
Reimbursement of expenses	-	71,124
Distributions to partners	(1,169,140)	(7,172,441)
Management and operation services	219,275	740,566

The transactions with Capex Trafigura UT (ADC) were:

Concept	07.31.2025	07.31.2024
Reimbursement of expenses	-	126,447
Distributions to partners	(672,645)	(8,320,636)
Management and operation services	54,581	478,774

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

The transactions with Capex - Trafigura - Schlumberger UT (ADC) were:

Concept	07.31.2025	07.31.2024
Reimbursement of expenses	523,202	-
Distributions to partners	(20,708,894)	-
Management and operation services	3,521,182	-

b) Balances at period end with the related companies

	07.31.2025			04.30.2025		
	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.	30,586	82,371	-	65,649	-	-
With consortia / UTS:	240	3,177,828	-	-	60,037	-
- Río Negro Norte Area	-	366,039	-	-	-	(3,709)
- Lote IV La Yesera	-	4,928,053	-	-	33	-
- Capex – Petrominera	-	454,537	-	-	-	-
- Capex - EDHIPSA	-	2,168	(17,111)	-	-	(4,199)
- Capex Trafigura UT ADC	428,640	390	-	283,002	936,424	-
- Capex – Trafigura - Schlumberger UT ADC						
With the companies controlled by the controlling companies of the parent company:						
- Interflow S.A.	-	-	(1,093)	-	-	(1,149)
- Internergy Argentina S.A.	-	95	-	190	-	-
Total In local currency	459,466	9,011,481	(18,204)	348,841	996,494	(9,057)
In foreign currency (Note 28)						
With the parent company:						
- Compañías Asociadas Petroleras S.A.	30,385	-	-	-	-	-
With consortia/UTs:						
- Río Negro Norte Area	-	86,977	-	-	82	-
- Lote IV La Yesera	-	15,560	-	-	10,314	-
- Capex-Petrominera	-	308,263	-	-	-	-
- Capex-EDHIPSA	-	9,825	-	-	-	-
- Capex-Trafigura	-	-	-	-	-	(318,705)
- Schlumberger UT ADC						
Total In foreign currency	30,385	420,625	-	-	10,396	(318,705)

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at July 31, 2025 and 2024, amounts to \$ 1,489,755 and \$ 1,516,859, respectively.

Alejandro Götz
Chairman

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

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

The exchange rates used correspond to those effective as of July 31, 2025 according to Banco Nación.

Items	07.31.2025			04.30.2025	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	11,612	1,365	15,850,481	13,542,032
Credits to be recovered UT	US\$	6,325	1,365	8,632,982	6,518,965
Total non-current assets				24,483,463	20,060,997
CURRENT ASSETS					
Financial Instruments					
Time deposits	US\$	902	1,365	1,230,663	-
Other accounts receivable					
Sundry advances	US\$	2,524	1,365	3,445,600	2,498,704
Credits to be recovered with related parties	US\$	22	1,365	30,385	-
Credits to be recovered	US\$	1,957	1,365	2,671,492	3,677,389
Sundry	US\$	284	1,365	388,012	126,126
Trade accounts receivable					
From sale of oil and others	US\$	27,280	1,365	37,236,791	19,674,828
Intercompany receivables	US\$	786	1,365	1,072,826	584,196
For sale of energy	US\$	308	1,365	420,625	10,396
Financial instruments					
Government bonds	US\$	9,969	1,365	13,608,321	12,487,658
Cash and cash equivalents					
Cash	US\$	6	1,365	7,843	7,003
Cash	€	3	1,557	4,014	3,567
Banks	US\$	1,167	1,365	1,592,556	1,525,333
Financial instruments at amortized cost	US\$	12	1,365	16,488	22,695
Mutual funds	US\$	19,688	1,365	26,873,500	920,461
Total current assets				88,599,116	41,538,356
Total assets				113,082,579	61,599,353
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry accruals	US\$	1,491	1,374	2,048,698	1,863,880
Lease debts	US\$	244	1,374	335,710	604,303
Financial debts					
Bank loans	US\$	9,840	1,374	13,520,160	12,986,034
Corporate Bonds class III	US\$ ⁽¹⁾	-	-	-	-
Corporate Bonds class IV	US\$ ⁽¹⁾	17,566	1,352	23,746,900	21,639,047
Corporate Bonds class V	US\$	118,001	1,374	162,133,374	145,110,317
Corporate Bonds class VI	US\$ ⁽¹⁾	30,677	1,352	41,469,514	37,788,544
Corporate Bonds class VII	US\$ ⁽¹⁾	36,781	1,352	49,721,568	45,308,118
Corporate Bonds class VIII	US\$	-	-	-	53,929,512
Corporate Bonds class X	US\$ ⁽¹⁾	55,599	1,352	75,161,031	68,489,491
Corporate Bonds class XI	US\$	45,097	1,374	61,963,305	-
Total non-current liabilities				430,100,260	387,719,246
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	14,005	1,374	19,242,788	17,152,517
Liabilities with related parties	US\$	-	-	-	318,705
Sundry accruals	US\$	6,387	1,374	8,775,350	1,050,735
Lease debts	US\$	1,089	1,374	1,496,370	1,338,989
Financial debts					
Bank loans	US\$	42,766	1,374	58,760,240	38,739,368
Corporate Bonds class III	US\$	22,434	1,352	30,326,432	27,634,558
Corporate Bonds class V	US\$	54,685	1,374	75,137,238	61,879,186
Corporate Bonds class VIII	US\$	43,878	1,374	60,287,864	14,620
Corporate Bonds class XI	US\$	431	1,374	592,047	-
Total current liabilities				254,618,329	148,128,678
Total liabilities				684,718,589	535,847,924

⁽¹⁾ Although it corresponds to negotiable obligations to be cancelled in Argentine pesos, considering that the update clause is the exchange rate at the time of payment, the Company assimilated this debt to a debt in foreign currency – dollar link).

Alejandro Götz
Chairman

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

Assets and liabilities at July 31 and April 30, 2025, and the main profit or loss amounts for the three-month periods ended July 31, 2025 and 2024, recorded by the UTS and the Consortia in which the Company participates are detailed below.

Consortia	Area Río Negro Norte (Loma Negra)		Lote IV La Yesera	
Participation	37.50%		37.50% or 72.5% ⁽²⁾	
	07.31.2025	04.30.2025	07.31.2025	04.30.2025
Non-current assets (1)	474,726,335	478,561,938	64,783,041	65,668,145
Current- assets	8,611,536	7,990,214	1,662,568	1,708,170
Total assets	483,337,871	486,552,152	66,445,609	67,376,315
Current liabilities	33,400,576	28,600,569	3,428,627	3,292,465
Total liabilities	33,400,576	28,600,569	3,428,627	3,292,465
	07.31.2025	07.31.2024	07.31.2025	07.31.2024
Production costs (1)	(8,777,664)	(6,613,268)	(1,266,761)	(1,726,338)

UT	Capex-Petrominera (Pampa del Castillo)		Capex-EDHPSA (Puesto Zúñiga)	
Participation	95%		90%	
	07.31.2025	04.30.2025	07.31.2025	04.30.2025
Non-current assets (1)	526,285,144	515,534,673	66,329,276	66,287,717
Current- assets	19,792,800	11,279,970	1,247,517	1,311,213
Total assets	546,077,944	526,814,643	67,576,793	67,598,930
Current liabilities	13,013,265	10,318,520	1,125,992	1,183,483
Total liabilities	13,013,265	10,318,520	1,125,992	1,183,483
	07.31.2025	07.31.2024	07.31.2025	07.31.2024
Production costs (1)	(17,811,741)	(19,970,529)	(1,063,376)	(1,572,969)

Consortia	Capex-Trafigura (ADC)		Capex-Trafigura -Schlumberger (ADC)	
Participation	70%		51%	
	07.31.2025	04.30.2025	07.31.2025	04.30.2025
Non-current assets (1)	93,116,890	92,806,909	74,025,481	65,212,198
Current- assets	1,128,011	2,395,128	3,169,780	78,124
Total assets	94,244,901	95,202,037	77,195,262	65,290,322
Current liabilities	396,817	2,104,306	10,981,822	32,258,175
Total liabilities	396,817	2,104,306	10,981,822	32,258,175
	07.31.2025	07.31.2024	07.31.2025	07.31.2024
Production costs (1)	-	-	-	-

(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 UTS and the Consortia.

(2) See Note 1.1

NOTE 30 – NEGATIVE WORKING CAPITAL

As of July 31, 2025, the Group reports negative working capital of approximately \$155,090 million, primarily due to financial obligations payable within the next twelve months. This situation is characteristic of capital-intensive industries, such as the oil and gas industry, where significant investments are necessary in the initial stages (such as the drilling and development of wells), while the associated revenue is generated gradually over time. Additionally, under current accounting standards, developed proven reserves cannot be recognized as current assets, preventing a substantial part of the business's economic value from being reflected in the financial statements. Furthermore, the development of the Diadema II Wind Farm and the "La Salvación" Solar Park also required an initial capital investment for their construction.

In this context, the existence of negative working capital represents a structural condition inherent to the sector. Management, based on its knowledge of the business, operational projections, expected cash flows, and available credit lines, considers that the Group has the capacity to meet its short-term commitments with resources generated by operations, maintaining this dynamic as part of the Company's usual operations.

NOTE 31 – SUBSEQUENT EVENTS

Capex Ordinary Shareholders' Meeting

On August 20, 2025, Capex held its Annual General Meeting, which approved the financial statements as of April 30, 2025, and decided on the allocation of unallocated results (profit) amounting to \$31,002,647 (expressed in terms of the current unit of measure as of July 31, 2025). These were allocated as follows: \$1,550,132 to the Legal Reserve and \$29,452,515 to the Free Reserve for the distribution of dividends and/or investments and/or debt cancellation and/or loss absorption.

SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JULY 31, 2025

(stated in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at July 31, 2025 (Not covered by the independent auditor's report on the consolidated financial statements)

Consolidated Statement of Comprehensive Results

	07/31/2025	07/31/2024	Variation	
Revenue	111,864,367	99,136,076	12,728,291	12.8%
Cost of revenues	(71,155,375)	(65,569,223)	(5,586,152)	8.5%
Gross Profit	40,708,992	33,566,853	7,142,139	21.3%
Selling expenses	(19,015,789)	(19,437,045)	421,256	-2.2%
Administrative expenses	(8,026,765)	(8,429,412)	402,647	-4.8%
Other net operating income / (expenses)	123,098	(154,479)	277,577	-179.7%
Operating result	13,789,536	5,545,917	8,243,619	148.6%
Financial Income	13,658,847	743,546	12,915,301	1,737.0%
Financial Costs	(111,251,772)	(47,267,663)	(63,984,109)	-135.4%
Other financial results – RECPAM	22,526,894	73,109,067	(50,582,173)	-69.2%
Net financial result	(75,066,031)	26,584,950	(101,650,981)	-382.4%
Result before income tax	(61,276,495)	32,130,867	(93,407,362)	-290.7%
Income tax	40,304,442	(13,861,560)	54,166,002	390.8%
Net result of the period	(20,972,053)	18,269,307	(39,241,360)	-214.8%
Without future allocation to results				
Other comprehensive income	16,392,028	(7,353,293)	23,745,321	322.9%
Comprehensive Result of the period	(4,580,025)	10,916,014	(15,496,039)	-142.0%

In order to analyze the changes, it should be taken into account that the balances as of July 31, 2024 disclosed above arise from the restatement of the balances at that date in terms of unit of measurement at July 31, 2025, following the guidelines detailed in Note 3 of the interim condensed consolidated financial statements as of July 31, 2025.

The comparative evolution of the results as of July 31, 2025, with respect to July 31, 2024, was as follows:

- The Gross Profit amounted to \$40,708,992 (profit), representing 36.4% of revenue, compared to \$33,566,853 (profit) or 33.9% of sales revenue as of July 31, 2024. Gross profit increased by 21.3%, mainly due to increased sales of oil and gas, offset by lower energy sales, increased depreciation related to the PAD 1060 wells, which were completed and began production in the last quarter of the previous fiscal year, and because the period ended July 31, 2024 was impacted by costs incurred in June and July 2024 related to the reactivation of operations in the Pampa del Castillo and Bella Vista Oeste areas, following the snowstorm that affected the Comodoro Rivadavia area in mid-June 2024.
- The Operating Result amounted to \$ 13,789,536 (profit), as compared with the operating profit of \$ 5,545,917 recorded in the same period of the previous year. The oil and gas segment experienced a greater operating result as of July 31, 2025 compared to that of the previous year, mainly due to higher sales.
- The Net Result of the period amounted to \$ 20,972,053 (loss) as compared with the net result of \$18,269,307 (profit) recorded in the previous period. In addition to what was mentioned in the previous paragraph, the net result as of July 31, 2025 was primarily affected by higher financial costs originated by greatest exchange rate differences as a result of the greater evolution of the US dollar exchange rate, between periods. This was partially offset by financial income. Mainly due to the increase in exchange rate differences as a result of the above and a decrease in other RECPAM financial results due to the lower evolution of the inflation between years.
- Other Comprehensive Income without future allocation to results, which had an impact on the Reserve for assets revaluation and being the same stated in real terms, totaled \$ 16,392,028 (profit) while in the same period of the previous year it was of \$ 7,353,293 (loss) as a result of the application of the revaluation net of the inflation adjustment and the tax effect, of certain items of Property, plant and equipment stated at fair value,

- The comprehensive result at July, 31 2025 was of \$ 4,580,025 (loss) compared to \$ 10,916,013 (profit) in the period at July 31, 2024.

Revenues

Product	07/31/2025	07/31/2024	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	29,681,268	37,878,236	(8,196,968)	-21.6%
Electric Energy Eolic	2,894,321	1,857,869	1,036,452	55.8%
Solar Energy	284,253	-	284,253	-
Façon Service of electric energy	117,473	47,547	69,926	147.1%
Oil	67,241,307	55,265,053	11,976,254	21.7%
Gas	6,818,002	-	6,818,002	-
Propane	2,755,955	2,637,969	117,986	4.5%
Butane	1,612,181	1,010,630	601,551	59.5%
Oxygen	77,161	28,515	48,646	170.6%
Services	382,446	410,257	(27,811)	-6.8%
Total	111,864,367	99,136,076	12,728,291	12.8%

- ⁽¹⁾ As of July 31, 2025, and 2024, 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", until December 2024, inclusive.

Revenues at July 31, 2025 increased by 12.8% compared to the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The revenues generated by CT ADC operations measured in pesos decreased by \$ 8,196,968 representing a drop of 21.6%, from \$37,878,236 at July 31, 2024 to \$ 29,681,268 as of July 31, 2025. 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.

Revenues associated with remuneration for energy generation decreased by 1.6% between the periods, from \$ 21,246,492 as of July 31, 2024 to \$ 20,898,794 as of July 31, 2025, mainly due to the lower GWh produced offset by a higher average sales price in pesos (10.6%) recorded on the GWh sold. Regarding remuneration, the Energy Secretariat has been periodically granting a series of increases in remuneration for generation and power, accumulating an increase of approximately 4.6% in the period ending July 31, 2025. Additionally, since the sanction of Res 59/2023 in force since March 1, 2023 to which the Company adhered, part of said income is remunerated in dollars. This income in dollars represented approximately 44.1% and el 47.8% of energy income as of July 31, 2025 and 2024, respectively. The average sales price was \$18,717.1 GWh and 16,916.0 GWh as of July 31, 2024 and 2023, respectively.

The revenue associated with the remuneration recognized by CAMMESA to Capex for self-consumed gas at the ADC Power Plant decreased by 47.2%, from \$16,631,743 as of July 31, 2024 to \$8,782,474 as of July 31, 2025. This decrease is due to the conclusion of the "Gas Plan 2020-2024" on December 31, 2024, after which CAMMESA stopped remunerating this concept starting January 2025 (see Gas section).

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

Revenue for sales of Eolic energy measured in pesos increased by \$ 1,036,452 representing an increase of 55.8 %, from \$ 1,857,869 for the period ended July 31, 2024 to \$ 2,894,321 for the period ended July 31, 2025. This increase was due to a 61.3% rise in the amount of GWh sold, offset by a 3.4% decrease in the sales price in pesos. The increase in sales volume was due to the fact that production in the three-month period of the previous fiscal year was affected by the snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which affected the normal operation of the DEEF I and II parks.

Additionally, during both periods there were significant restrictions on the dispatch of both wind farms (mainly DEEF II) given the entry into operation in May 2021 of a park in the area and the existing transportation capacity. The sales contract for DEEF II with CAMMESA provides for a "Take or pay" clause starting in June 2021, which partially mitigates the aforementioned restrictions. The average sales price was \$79,057.8 and \$81,844.4 per GWh as of July 31, 2025 and 2024, respectively; the variation in the average sales prices in pesos was a 3.4% decrease. The prices per MWh agreed in the contracts with CAMMESA for DEEF I and DEEF 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.

Solar energy sales revenue amounted to \$284,253 thanks to the sale of 4.5 GWh, following the full commercial authorization of the solar farm in July 2025.

b) Façon Service of electric energy

Services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 69,926 or 147.1%, from \$47,547 as of July 31, 2024 to \$117,473 as of July 31, 2025. This increase is due to a higher volume sold by 135.5%, due to fact that in the three-month period of the previous year production was affected by a snowstorm in the Gulf of Comodoro Rivadavia area in mid-June 2024 that affected the normal operation of the plant.

c) Oil:

	07/31/2025	07/31/2024	Variation	
Local market	25,006,157	19,682,506	5,323,651	27.0%
Foreign market	42,235,150	35,582,547	6,652,603	18.7%
Total	67,241,307	55,265,053	11,976,254	21.7%

Revenue for sales from the oil business at July 31, 2025 increased by \$ 11,976,254 compared with the same period in the previous fiscal year, accounting for an increase of 21.7%. This increment is due to a 31.9% higher volume sold, offset by a 7.8% lower sales price in pesos.

The sales in the local market increased by \$ 5,323,651, or 27.0%, generated both by a rise in the volume sold of 42.2%, from 34,513 m³ at July 31, 2024 to 49,064 m³ as of July 31, 2025. Average prices in pesos in the local market between periods decreased by 10.6%.

Foreign market revenue increased by \$6,652,603, or 18.7%, due to a 25.8% increase in the volume sold, offset by a 5.6% lower price in pesos. The average international price in dollars between fiscal years decreased by 10.5%.

Oil production increased by 15.1%, from 113,280 m³ as of July 31, 2024 to 130,400 m³ as of July 31, 2025, due to: i) an increase in production from the Agua del Cajón field by 32.9%, which rose from 20,313 m³ as of July 31, 2024 to 27,003 m³ as of July 31, 2025, due to the commencement of production at the end of January 2025 of the unconventional wells of PAD-1060, and ii) higher production in the Pampa del Castillo and Bella Vista Oeste areas because those areas had been affected by the earlier mentioned snowstorm during the period ending in July 2024.

d) Gas:

On December 31, 2024, the "Gas Plan 2020-2024" ended, and at that time, the Company decided not to join the "Gas Plan 2025-2028." Consequently, starting January 1, 2025, the Company entered into gas sales contracts with third parties. The gas sales for the period ending July 31, 2025 amounted to 61,204 thousand m³ of gas, totaling \$6,818,002.

Gas production from areas in the Neuquén basin decreased by 14.0%, from 126,883 thousand m³ as of July 31, 2024 to 109,172 thousand m³ as of July 31, 2025. Capex aims to maintain gas production levels by leveraging production from newly developed areas. No gas sales to third parties were recorded as of July 31, 2024.

e) Propane, butane and gasoline:

- The sales of propane increased by \$117,986 or 4.5%, from 2,637,969 as of July 31, 2024 to \$ 2,755,955 as of July 31, 2025, resulting from an 2.4 % increase in the average sales price in pesos between periods, and a greater volume sold (2.0%).

Sales in the local market, measured in pesos, decreased by 24.4%, due to a 22.3% reduction in the volume sold and a 2.7% decrease in the selling price. The volume sold decreased from 2,266 tons as of July 31, 2024 to 1,760 tons as of July 31, 2025. Within the volume sold are the deliveries made to fulfill the Propane Gas Supply Agreement for Diluted Propane Gas Distribution Networks. The selling price in pesos went from an average of \$536,715.8 per ton as of July 31, 2024 to an average of \$522,065.2 per ton as of July 31, 2025.

The sales in pesos in the foreign market Increased by 29.2%, due to a rise in the volume sold (23.6%), going from 2,549 tons as of July 31, 2024 to 3,151 tons as of July 31, 2025, and the price in pesos increased by 2.4%, going from \$ average/tn 547,864.8 at July 31, 2024 to \$ average/tn 561,102.2 as of July 31, 2025.

- The sales of butane increased by \$ 601,551 or 59.5%, from \$ 1,010,630 at July 31, 2024 to \$1,612,181 as of July 31, 2025, This increment was due to a 61.4% higher selling price in pesos, partially offset by an 1.2% decrease in the volume sold, from 3,088 tons as of July 31, 2024 to 3,052 tons as of July 31, 2025.

Sales in the local market, measured in pesos, decreased by 19.1%, due to a drop in the volume sold, which fell from 2,482 tons as of July 31, 2024 to 1,127 tons as of July 31, 2025. This decrease was partially offset by a 78.0% increase in the selling price, which rose from an average of \$273,272.5 per ton as of July 31, 2024 to an average of \$486,468.0 per ton as of July 31, 2025.

Sales in the foreign market, measured in pesos, increased by 220.1% due to a higher volume sold, which rose by 217.7%, from 606 tons as of July 31, 2024 to 1,925 tons as of July 31, 2025, while the selling price in pesos increased by 0.8%, from an average of \$548,461.7 per ton as of July 31, 2024 to an average of \$552,603.1 per ton as of July 31, 2025.

- No sales of gasoline were recorded at July 31, 2025 and 2024, since production of 4,272 m³ and 4,345 m³, respectively, were sold with oil.

f) Oxygen:

Hychico sold 9,752 Nm³ and 3,816 Nm³ of oxygen for a total of \$77,161 and \$28,515 in the periods ended July 31, 2025 and 2024, respectively. The increase in sales in pesos is due to a higher selling price in pesos and a larger volume sold, as production in the three-month period ended in the previous fiscal year was affected by the snowstorm that occurred in mid-June 2024 in the Gulf of Comodoro Rivadavia area, which affected the normal operation of the plant.

g) Services:

This pertains to the 37.5% share of revenue from services provided in the treatment of crude oil, water, and gas conditioning by the Loma Negra Consortium. Additionally, as of July 31, 2025, \$7,968 in revenue from intermediation services provided by Prexium S.A.U. is included.

Cost of revenues

	07/31/2025	07/31/2024	Variation	
Fees and other compensations	379,627	335,630	43,997	13.1%
Salaries and social security contributions	13,144,749	13,196,364	(51,615)	-0.4%
Materials consumption, spare parts and others	2,927,850	4,024,882	(1,097,032)	-27.3%
Operation, maintenance and repairs	11,818,029	12,660,993	(842,964)	-6.7%
Fuel, lubricants and fluids	3,283,388	5,330,261	(2,046,873)	-38.4%
Transportation, freight and studies	1,561,022	1,675,416	(114,394)	-6.8%
Depreciation of property, plant and equipment	38,121,863	32,625,241	5,496,622	16.8%
Office, travel and representation expenses	288,094	368,566	(80,472)	-21.8%
Taxes, rates, contributions, insurance and rental	1,815,549	1,025,986	789,563	77.0%
Gas transportation costs	51,252	279,669	(228,417)	-81.7%
Acquisition of gas	(2,709,254)	-	(2,709,254)	-
Oil acquisition	2,462,895	1,448,884	1,014,011	70.0%
Acquisition of electricity	1,035	366	669	182.8%
Cost of production of inventories	(1,990,724)	(7,403,035)	5,412,311	-73.1%
Cost of revenues	71,155,375	65,569,223	5,586,152	8.5%

The cost of revenues as of July 31, 2025 amounted to \$ 71,155,375 (63.6% of revenue), while as of July 31, 2024 it amounted to \$ 65,569,223 (66.1% of revenues) representing a decrease of 8.5%.

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

- An increase in depreciation of Property, Plant, and Equipment by \$5,496,622, mainly due to higher depreciation related to assets in the Pampa del Castillo and Bella Vista Oeste areas, as a result of the decrease in developed reserves in those areas. Depreciation also increased in the Agua del Cajón area due to increased investments related to PAD 1050 and PAD 1060 and the associated increase in production, partially offset by the higher proven reserves in the area.
- A decrease in operating, maintenance, and repair costs and in the consumption of materials, spare parts, and others, due to the fact that as of July 31, 2024, additional costs were incurred to restore operations in the Pampa del Castillo and Bella Vista Oeste fields following the aforementioned snowstorm and due to increased maintenance services for the fields.
- A decrease in the costs of fuels, lubricants, and fluids mainly due to the lower cost of energy demanded in the Gulf San Jorge basin areas, as Capex began supplying part of the energy after being authorized to act as a distributed self-generator.
- An increase in crude oil purchases from third parties in the Pampa del Castillo area due to the higher volume produced and sold in that area, following the crude oil purchase agreement with its partner Petrominera.
- A saving in the cost of gas acquisition, as in the period ended July 31, 2025, the gas acquired from third parties and injected into the ADC Power Plant for energy generation, and recognized by CAMMESA as self-consumed fuel, resulted in a positive outcome.
- A decrease in the cost of inventory production, due to the variation in pesos of the initial and final stocks in each period. As of July 31, 2025, crude oil stocks decreased by 80.9% compared to the inventories as of July 31, 2024.

Selling expenses

	07/31/2025	07/31/2024	Variation	
Royalties of oil and gas	11,493,013	12,197,927	(704,914)	-5.8%
Oil and energy storage, transportation, and dispatch delivery expenses	2,104,720	2,976,969	(872,249)	-29.3%
Export duties	2,572,162	2,075,365	496,797	23.9%
Turnover tax	2,845,894	2,186,784	659,110	30.1%
Selling expenses	19,015,789	19,437,045	(421,256)	-2.2%

Selling expenses amounted to \$ 19,015,789 as of July 31, 2025, while as of July 31, 2024 they amounted to \$ 19,437,045, representing 17.0% and 19.6% of revenues in each period, respectively.

The main causes of the 2.2% decrease were:

- a) the lower oil and gas royalties paid due, mainly, to the decrease in the price of crude oil and lower gas production.
- b) higher export duties paid as a result of the greater volume of oil destined for the foreign market.

Administrative expenses

	07/31/2025	07/31/2024	Variation	
Fees and other compensations	697,394	377,156	320,238	84.9%
Salaries and social security contributions	3,356,631	4,014,481	(657,850)	-16.4%
Operation, maintenance and repairs	1,730,430	1,158,243	572,187	49.4%
Transportation, freight and studies	25,689	256,902	(231,213)	-90.0%
Depreciation of property, plant and equipment	122,882	146,087	(23,205)	-15.9%
Depreciation of right of use asset	266,093	266,093	0	0.0%
Office, travel and representation expenses	101,097	58,393	42,704	73.1%
Taxes, rates, contributions, insurance and rental	266,949	54,526	212,423	389.6%
Bank charges	1,459,600	2,097,531	(637,931)	-30.4%
Administrative expenses	8,026,765	8,429,412	(402,647)	-4.8%

Administrative expenses were \$8,026,765 and 8,429,412 as of July 31, 2025 and 2024 respectively, representing 7.2% and 8.5%, respectively, of revenues. The decrease was \$402,647, or 4.8%, originated mainly by the lower bank charges accrued between periods, partially offset by higher fees paid for legal and technical advice.

Other net operating income / (expenses) net

	07/31/2025	07/31/2024	Variation	
Impairment of Property, Plant and Equipment (DEEF II)	-	(751,519)	751,519	-100.0%
Recovery of Hydrogen and oxygen plant,	156,785	149,741	7,044	4.7%
Income from charges for indirect administrative services Consortia / UTE (net)	276,067	252,954	23,113	9.1%
Access fee and production fee PAD 1050/1060	267,335	148,994	118,341	79.4%
Result of sale of property, plant and equipment	(487,317)	-	(487,317)	-
Impairment of tax credits	(8,385)	(5,965)	(2,420)	-40.6%
Sundry	(81,387)	51,316	(132,703)	-258.6%
Other net operating income / (expenses) net	123,098	(154,479)	277,577	179.7%

Other net operating income / (expenses) at July 31, 2025 and 2024 amounted to \$123,098 (profit) and \$154,479 (loss), respectively.

This category mainly includes:

At July 31, 2025:

- a) result from the sale of an asset from the Property, Plant, and Equipment category in the oil and gas segment attributable to the cash-generating unit related to the conventional Pampa del Castillo area.
- b) the recovery of the impairment of the Hydrogen and Oxygen Plant owned by Hychico,
- c) income related to the production of PAD 1060 in the Agua del Cajón area as provided for in the agreements signed between the Company, Trafigura Argentina S.A., and Schlumberger Argentina S.A., and
- d) income related to the production of PAD 1050 in the Agua del Cajón area as provided for in the agreement signed between the Company and Trafigura Argentina S.A.

At July 31, 2024:

- a) Income from the payment of the amount related to the exploitation of PAD 1050 in the Agua del Cajón area provided for in the agreement signed between the Company and Trafigura Argentina SA
- b) Impairment of the Property, plant and equipment item in the wind energy generation segment (DEEF II)
- c) The recovery of the impairment of the Hydrogen and Oxygen Plant owned by Hychico.
- d) Income from charges for indirect administrative services Consortia/UT

Financial results

	07/31/2025	07/31/2024	Variation	
Financial income	13,658,847	743,546	12,915,301	1,737.0%
Financial costs	(111,251,772)	(47,267,663)	(63,984,109)	135.4%
Other financial results - RECPAM	22,526,894	73,109,067	(50,582,173)	-69.2%
Financial results	(75,066,031)	26,584,950	(101,650,981)	-382.4%

a) Financial income

	07/31/2025	07/31/2024	Variation	
Exchange difference	12,073,250	1,845,085	10,228,165	554.3%
Interest	615,135	887,461	(272,326)	-30.7%
Other financial results	(13,783)	(46,166)	32,383	-70.1%
Interest accrued on receivables	984,245	(1,942,834)	2,927,079	-150.7%
Financial Income	13,658,847	743,546	12,915,301	1,737.0%

Financial income as of July 31, 2025 showed a balance of \$13,658,847, whereas on July 31, 2024, it was \$743,546, representing an increase of 1,737.0%. The main reasons for this \$12,915,301 variation were related to a greater fluctuation in the "exchange difference" item, due to the increase in the U.S. dollar exchange rate against the peso between periods, which rose by 18.3% between May and July 2025, while between May and July 2024, it increased by 7.6%. As of July 31, 2025, the Group holds 62.6% of its financial assets in U.S. dollars.

As of July 31, 2025, the interest item shows a decrease compared to the previous fiscal year, mainly due to the late payment interest paid by CAMMESA, as a result of improved payment terms.

b) Financial costs

	07/31/2025	07/31/2024	Variation	
Exchange difference	(98,653,514)	(33,202,642)	(65,450,872)	-197.1%
Interest	(10,340,699)	(12,083,464)	1,742,765	14.4%
Other financial results	(998,095)	57,457	(1,055,552)	-1,837.1%
Interest accrued from payables	(1,259,464)	(2,039,014)	779,550	38.2%
Financial Costs	(111,251,772)	(47,267,663)	(63,984,109)	-135.4%

Financial costs as of July 31, 2025 showed a balance of \$ 111,251,772, while at July 31, 2024 they were of \$ 47,267,664, representing an increase of 135.4%. The main causes of the variation of \$ 63,984,109 were:

- The larger exchange rate losses were due to the greater nominal fluctuation of the US dollar against the peso, which increased by 18.3% between May and July 2025, compared to a 7.6% increase during the same period in 2024. As of July 31, 2025, the Group held 89.7% of its trade and financial liabilities in US dollars, meaning that fluctuations in the exchange rate have a significant impact on its financial results and equity. The financial debt referred to includes short-term financing from banks in the amount of US\$40,000,000, as well as the following bonds: Class V bonds for US\$165,201,400, Class VIII bonds for US\$43,854,472, Class XI bonds for US\$45,097,020, and Class III, IV, VI, VII, and X bonds totaling US\$163,056,676, the value of which in pesos is linked to the BCRA "A" 3500 exchange rate (US dollar-linked rate), and a US\$12,000,000 loan used to finance the construction of the "La Salvación" Solar Park.
- lower accrued interest due to the fact that as of July 31, 2025 approximately 38.9% of the capital of negotiable obligations accrue interest at a rate of 0%. As of July 31, 2025 the 6.5% annual interest on the BBVA loan of US\$12,000,000 and the interest on financial debts in dollars are included.

Other financial results - RECPAM

	07/31/2025	07/31/2024	Variation	
Other financial results – RECPAM	22,526,894	73,109,067	(50,582,173)	-69.2%

This item includes the result of the exposure to inflation, The inflation recorded in the period ending July 31, 2025 was 5.1%, while in the period ending July 31, 2024 it was of 36.6%, Additionally, monetary liabilities increased by approximately 18.1% at the close of the period ended July 31, 2025, compared to the July 31, 2024.

Income tax

	07/31/2025	07/31/2024	Variation	
Income tax	40,304,442	(13,861,560)	54,166,002	390.8%

The income tax charge as of July 31, 2025 and 2024 was \$ 40,304.442 (profit) and 13,861,560 (loss), respectively, representing a positive variation of \$ 54,166,002, as a consequence of the tax determined and the variation of the deferred tax between periods.

Other comprehensive income

	07/31/2025	07/31/2024	Variation	
Other comprehensive income with no future allocation to results	16,392,028	(7,353,293)	23,745,321	322.9%

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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	07/31/2025	07/31/2024	Variation	
Intangible assets	8,087,434	7,748,857	338,577	4.4%
Property, plant and equipment	1,131,039,272	1,122,582,781	8,456,491	0.8%
Financial instruments	14,838,984	8,303,697	6,535,287	78.7%
Participation in companies	-	40,970	(40,970)	-
Spare parts and materials	64,498,327	54,456,980	10,041,347	18.4%
Net deferred tax asset	6,709,267	6,189,855	519,412	8.4%
Right of use asset	1,330,467	2,927,028	(1,596,561)	-54.5%
Other receivables	69,470,646	53,015,359	16,455,287	31.0%
Trade receivables	85,213,536	77,805,048	7,408,488	9.5%
Inventories	410,068	13,515,196	(13,105,128)	-97.0%
Cash and cash equivalents	37,479,701	12,126,343	25,353,358	209.1%
Total Assets	1,419,077,702	1,358,712,114	60,365,588	4.4%
Total shareholders' equity attributable to shareholders	538,726,071	546,926,098	(8,200,027)	-1.5%
Non-controlling interest	2,957,717	3,352,781	(395,064)	-11.8%
Total shareholders' equity	541,683,788	550,278,879	(8,595,091)	-1.6%
Trade accounts payable	95,323,542	80,017,074	15,306,468	19.1%
Financial liabilities	667,694,066	544,309,748	123,384,318	22.7%
Net deferred tax liabilities	48,757,842	129,931,973	(81,174,131)	-62.5%
Taxes payable	5,040,744	2,559,464	2,481,280	96.9%
Provisions and other charges	49,394,642	41,247,729	8,146,913	19.8%
Salaries and social security contributions	6,260,408	6,366,062	(105,654)	-1.7%
Other liabilities	4,922,670	4,001,185	921,485	23.0%
Total Liabilities	877,393,914	808,433,235	68,960,679	8.5%
Total Shareholders' equity and liabilities	1,419,077,702	1,358,712,114	60,365,588	4.4%

Total assets as of July 31, 2025 increased by \$ 60,365,588, which represents a rise of 4.4% compared to July 31, 2024.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: An increase of \$8,456,491 due to i) investments made in the Agua del Cajón area for the development of the Vaca Muerta formation and ii) investments made in the "La Salvación" Solar Park, offset by higher depreciation (due to the commencement of production from the first Vaca Muerta wells) and the impairment recorded in the oil and gas segment attributable to the cash-generating unit related to the conventional areas of Pampa del Castillo and Bella Vista Oeste.
- (ii) Trade Receivables: An increase of \$7,408,488 due to higher oil sales to be collected at the close.
- (iii) Other Receivables: An increase of \$16,455,287 mainly due to advance payments made, income tax withholdings by customers, and the recording of recoverable credit for excess paid gas royalties.
- (iv) Inventories: A decrease of \$13,105,128 due to lower crude oil stocks as of July 31, 2025, compared to July 31, 2024.

- (v) **Cash and Cash Equivalents and Financial Instruments:** An increase of \$31,888,645 due to the placement of financial surpluses to meet the principal and interest maturities of financial debt.

Total liabilities as of July 31, 2025 increased by \$ 68,960,679, which represents a rise of 8.5% in comparison with July 31, 2024,

The main reasons for this variation are listed below:

- i) **Financial debts:** An increase of \$123,384,318; the principal of the financial debt increased due to the issuance of the Class XI Negotiable Obligation, short-term loans with banks, and a US\$12,000,000 loan with BBVA. Additionally, the balance of financial debt was affected by the greater evolution of the U.S. dollar relative to inflation between periods, and
- ii) **Net deferred tax liabilities:** A decrease of \$81,174,131, due to the utilization of accumulated tax losses to offset the tax determined for the fiscal year ended April 30, 2025.

Oil and gas reserves (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, certified the reserves of the Agua del Cajón area at December 31, 2024, having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	Mm ³ ⁽¹⁾	2,287	1,186	3,473	544	1,809
Oil ⁽²⁾	Mbbl	2,957	35,041	37,998	42,654	115,920
	Mm ³	470	5,571	6,041	6,782	18,430

⁽¹⁾ Expressed in 9,300 kcal/m³

⁽²⁾ Includes gasoline and condensate

The Company owns 100% of said reserves, except for those corresponding to PAD ADC-1050 where Trafigura Argentina S.A. owns 30% of the gas and oil reserves for a period of 12 years up to and including 2036 and those corresponding to PAD-1060 where Trafigura Argentina SA owns 30% and Schlumberger Argentina SA owns 19% of the gas and oil reserves for a period of 12 years up to 2037 inclusive.

Province of Chubut

-Bella Vista Oeste

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Bella Vista Oeste at December 31, 2024, having as concession expiration horizon the month of February 2045, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	4,546	1,982	6,528	722	439
	Mm ³	723	315	1,038	115	70

The Company owns 100% of said reserves,

- Pampa del Castillo

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Pampa del Castillo area at April 30, 2024, having as concession expiration horizon the month of October 2046, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	12,799	11,617	24,416	3,517	5,616
	Mm ³	2,035	1,847	3,882	559	893

The Company owns 95% of said reserves.

Province of Río Negro

- Loma Negra

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Loma Negra area at December 31, 2024, having as concession expiration horizon the month of February 2034, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	1,021	96	1,117	7	-
Oil ⁽²⁾	Mbbl	2,347	1,864	4,211	833	-
	Mm ³	373	296	669	133	-

⁽¹⁾ Expressed in 9,300 kcal/m³

⁽²⁾ Includes gasoline and condensate

The Company owns 37.5% of said reserves,

- La Yesera

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the La Yesera area at December 31, 2024, having as concession expiration horizon the month of August 2037, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	173	82	255	16	90
Oil ⁽²⁾	Mbbl	1,357	803	2,160	162	888
	Mm ³	216	128	344	26	141

⁽¹⁾ Expressed in 9,300 kcal/m³

⁽²⁾ Includes gasoline and condensate

The Company owns 37.5% of said reserves, and during the 2022/23 and 2023/24 financial years it drilled the LY-1002 and LY1003 wells in which YPF decided not to participate; therefore, Capex owns 72.5% of the reserves of said wells, The Company's share of reserves will increase to 72.5% from August 2027.

- Puesto Zúñiga

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Puesto Zúñiga area at December 31, 2024, having as concession expiration horizon the month of 2047, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	Mm ³ ⁽¹⁾	388	542	930	258	1,164
Oil ⁽²⁾	Mbbl	269	582	851	290	1,311
	Mm ³	43	93	136	46	208

(1) Expressed in 9,300 kcal/m³

(2) Includes gasoline and condensate

The Company owns 90% of said reserves.

a) Asset structure

	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
	(a)	(b)	(c)	(c)	(c)
Current Assets	197,315,153	166,183,172	163,971,796	222,010,873	225,130,478
Non-Current Assets	1,221,762,549	1,192,528,942	1,209,495,343	898,173,541	976,707,483
Total Assets	1,419,077,702	1,358,712,114	1,373,467,139	1,120,184,414	1,201,837,961
Current Liabilities	352,405,536	160,730,584	520,854,823	132,263,755	129,213,585
Non-Current Liabilities	524,988,378	647,702,651	261,303,027	439,529,359	569,439,427
Total Liabilities	877,393,914	808,433,235	782,157,850	571,793,114	698,653,012
Shareholders' equity attributable to shareholders	538,726,071	546,926,098	587,723,509	544,654,872	499,188,317
Non-Controlling interest	2,957,717	3,352,781	3,585,780	3,736,428	3,996,632
Total Shareholders' Equity	541,683,788	550,278,879	591,309,289	548,391,300	503,184,949
Total Shareholders' Equity and Liabilities	1,419,077,702	1,358,712,114	1,373,467,139	1,120,184,414	1,201,837,961

- (a) Information consolidated with SEB, Hychico and EG WIND, 4 SOLAR and PREXIU as per financial information as of July 31, 2025.
- (b) Information consolidated with SEB, Hychico and EG WIND and 4 SOLAR as per financial information as of July 31, 2024.
- (c) Information consolidated with SEB, Hychico and EG WIND as per financial information as of July 31, 2023, 2022 and 2021.

b) Results Structure

	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
	(a)	(b)	(c)	(c)	(c)
Operating result	13,789,536	5,545,917	29,289,330	68,124,645	51,972,636
Financial income	13,658,847	743,546	21,458,734	22,606,860	12,550,369
Financial costs	(111,251,772)	(47,267,663)	(112,511,353)	(60,646,399)	(27,833,821)
Other financial results - RECPAM	22,526,894	73,109,067	75,972,558	28,487,097	24,673,086
Result before Income Tax	(61,276,495)	32,130,867	14,209,269	58,572,203	61,362,270
Income tax	40,304,442	(13,861,560)	(12,068,735)	2,801,596	(39,588,251)
Net result for the period	(20,972,053)	18,269,307	2,140,534	61,373,799	21,774,019
Without future imputation to results					
Other comprehensive income	16,392,028	(7,353,293)	2,065,417	(6,504,540)	(23,579,042)
Comprehensive result for the period	(4,580,025)	10,916,014	4,205,951	54,869,259	(1,805,023)

- (a) Information consolidated with SEB, Hychico and EG WIND, 4 SOLAR and PREXIU as per financial information as of July 31, 2025.
- (b) Information consolidated with SEB, Hychico and EG WIND and 4 SOLAR as per financial information as of July 31, 2024.
- (c) Information consolidated with SEB, Hychico and EG WIND as per financial information as of July 31, 2023, 2022 and 2021.

c) Cash flow Structure

	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
	(a)	(b)	(c)	(c)	(c)
Net cash flows (used in) / provided by operating activities	(14,491,334)	8,355,703	4,191,760	40,663,657	17,495,169
Net cash flows used in investment activities	(38,237,300)	(28,297,369)	(46,296,616)	8,608,841	(15,466,759)
Net cash flows used by in financing activities	63,310,944	(11,695,913)	(11,866,568)	(57,338,500)	(37,640,007)
Increase/ Decrease net in cash, cash equivalents and overdrafts	10,582,310	(31,637,579)	(53,971,424)	(8,066,002)	(35,611,597)

- (a) Information consolidated with SEB, Hychico and EG WIND, 4 SOLAR and PREXIU as per financial information as of July 31, 2025.
- (b) Information consolidated with SEB, Hychico and EG WIND and 4 SOLAR as per financial information as of July 31, 2024.
- (c) Information consolidated with SEB, Hychico and EG WIND as per financial information as of July 31, 2023, 2022 and 2021.

d) Statistical Data

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

	OIL				
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
	Consolidated Information				
Production in bbl	820,188	712,507	733,098	670,472	605,517
Production in m ³ ⁽¹⁾	130,400	113,280	116,553	106,597	96,269
Sales in the domestic market bbl	308,604	217,079	256,136	340,453	203,164
Sales in the foreign market bbl	454,129	361,030	621,985	620,142	373,340
Sales in the domestic market m ³ (2)	49,064	34,513	40,722	54,128	32,300
Sales in the foreign market m ³ (2)	72,201	57,399	98,888	98,595	59,356

GAS (thousands of m ³)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated Information					
Production	109,172	126,883	130,114	116,607	119,493
Purchase	1,409	463	-	-	-
Acquisition and redirection by CAMMESA – ES Resolution 95/13	199,293	196,833	193,823	204,067	171,015
Sales in the domestic market	61,204	-	-	-	677
ENERGY AGUA DEL CAJON (thousands of MWh)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	1,119	1,300	1,299	1,232	1,147
Sales	1,117	1,256	1,271	1,194	1,097
RENEWABLE ENERGY (thousands of MWh)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	36.6	22.7	31.3	30.3	34.1
Sales	36.6	22.7	31.3	30.3	34.1
SOLAR ENERGY (thousands of MWh)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	4.5	-	-	-	-
Sales	4.5	-	-	-	-
ENERGY DIADEMA PLANT (thousands of MWh)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	2.6	1.4	2.8	3.0	2.7
Sales	2.3	1.0	2.2	2.5	2.4
PROPANE (tn)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	5,084	4,809	4,445	3,564	4,578
Sales domestic market	1,760	2,266	2,647	2,324	4,350
Sales in the foreign market	3,151	2,549	1,761	1,190	233
BUTANE (tn)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	3,085	3,027	2,722	2,310	3,041
Sales domestic market	1,127	2,482	2,550	2,420	2,985
Sales in the foreign market	1,925	606	-	-	-
GASOLINE (m ³)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production ⁽³⁾	4,272	4,345	4,571	4,304	4,978
OXYGEN (Nm ³)					
	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Consolidated information					
Production	7,887	3,924	6,198	10,836	3,106
Sales domestic market ⁽⁴⁾	9,752	3,816	8,772	20,700	24,348

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

	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
Agua del Cajón	27,003	20,313	9,008	6,248	9,955
Loma Negra y La Yesera	15,309	11,510	12,875	10,328	9,447
Pampa del Castillo – La Guitarra	64,590	57,626	64,327	68,996	62,621
Bella Vista Oeste	19,679	17,285	23,267	18,832	14,246
Puesto Zúñiga	3,819	6,546	7,076	2,193	-
Total	130,400	113,280	116,553	106,597	96,269

(2) Oil sales include 4,253 m3, 4,345 m3, 4,592 m3, 4,298 m3, 4,995 m3 and 4,671 m³ of gasoline at July 31 2025 , 2024, 2023, 2022 and 2021, respectively sold as oil.

(3) Gasoline production at July 31 2025 , 2024, 2023, 2022 and 2021, was sold as oil.

(4) The sales of oxygen at July 31 2025, 2024, 2023, 2022 and 2021 include take or pay clause.

f) Ratios

	07/31/2025	07/31/2024	07/31/2023	07/31/2022	07/31/2021
	(a)	(b)	(c)	(c)	(c)
Liquidity (1)	0.56	1.03	0.31	1.68	1.74
Solvency (2)	0.62	0.68	0.76	0.96	0.72
Capital Immobilization (3)	0.86	0.88	0.88	0.80	0.81

(a) Information consolidated with SEB, Hychico and EG WIND, 4 SOLAR and PREXIU as per financial information as of July 31, 2025.

(b) Information consolidated with SEB, Hychico and EG WIND and 4 SOLAR as per financial information as of July 31, 2024.

(c) Information consolidated with SEB, Hychico and EG WIND as per financial information as of July 31, 2023, 2022 and 2021.

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

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

Hydrocarbons

The guidelines of the investment plan for the coming year are as follows:

- In the **Agua del Cajón area**: Following the drilling of nine horizontal wells in the Vaca Muerta formation, the results obtained are being evaluated, as well as the optimal locations for future wells. Simultaneously, efforts are ongoing to optimize costs associated with drilling and completion, and improve the efficiency of investments in future installations. These efforts will allow for the development of a strategy aimed at potential large-scale development in Vaca Muerta.

- In the **Loma Negra area**: The development of oil prospects will continue in the Anticlinal de María Oriental and Anticlinal Viejo fields. Additionally, the implementation of wellhead compressors is being considered in the Loma María field, alongside a re-engineering of secondary recovery projects in the Loma Negra and El Látigo Occidental fields.

-In the **La Yesera area**, will continue with the development of primarily oil reserves, focused in deep targets.

- In the **Pampa del Castillo area - La Guitarra área**: The drilling of producing wells will continue, both for primary and secondary recovery. Additionally, the campaign for the reconditioning of oil wells and the adaptation of secondary recovery facilities in batteries and plants will proceed.

- In the **Bella Vista Oeste area - Block I**: The drilling of oil wells will continue, both for primary and secondary recovery, along with the campaign for reconditioning existing wells. Moreover, efforts will be made to adapt injection wells to optimize the efficiency of the secondary recovery system.

-In the **Puesto Zúñiga area**, The plan is to continue the development of the area by drilling new gas wells, contingent on a favorable scenario for gas prices. A medium to high-pressure compression project is currently under evaluation, aiming to increase reserves and extend the field's lifespan.

- In the Non-Conventional **Cinco Saltos Norte area**: The final stage of reinterpreting the 3D seismic data is underway, and the location for the first well to be drilled in the area, targeting the oil window in the Vaca Muerta formation, is being determined.

In addition, as part of your growth strategy, the Company will continue evaluating potential acquisitions of hydrocarbon assets, both conventional and unconventional, within Argentine territory, with the objective of increasing production levels and reserves.

Electrical Energy and Renewables

In terms of the electric power and renewable energy segments, the Group will continue operating the ADC Thermal Power Plant and the DEEF I and DEEF II wind farms.

During the fiscal year, the Company completed the construction of the La Salvación solar park, located in Quines, in the province of San Luis. In June 2025, it obtained commercial approval for 50% of its generation capacity, and in July, it achieved full approval. This plant generates electric power from solar radiation, contributing to the development of clean and sustainable energy sources. The park has an initial installed capacity of 20 MW.

4SOLAR has signed power purchase agreements in the Renewable Energy Term Market (MATER) for 87% of the park's generation capacity, with an average lifespan of between 5 and 7 years, thus ensuring the placement of a significant portion of its production under predictable contractual schemes.

In line with its long-term vision, the Group will continue monitoring the policies defined by the National Government and compliance with current regulatory resolutions. Based on this, it will structure its strategy for growth and diversification in the energy sector, focusing on sustainable development in the medium and long term.



Report on review of interim financial information

To the Shareholders, President and Directors of
Capex S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Capex S.A. and its subsidiaries (the 'Group') as of July 31st, 2025, and the related condensed consolidated interim statement of comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, September 10th, 2025

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Dr. Gustavo Ariel Vidan
Public Accountant

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

To the Shareholders of
Capex S.A.

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

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

Documents examined

- a) Interim consolidated Statement of Comprehensive Income for the three-month period ended July 31, 2025.
- b) Interim consolidated Statement of Financial Position at July 31, 2025.
- c) Interim consolidated Statement of Changes in Shareholders' Equity for the three-month period ended July 31, 2025.
- d) Interim consolidated Statement of Cash Flow for the three-month period ended July 31, 2025.
- e) Notes 1 to 31.

The balances and other information corresponding to the fiscal year ended April 30, 2025 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

Board responsibility

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

conclusion based on the limited review performed with the scope detailed in the paragraph below.

Syndics' Committee responsibility

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

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

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

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

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the three-month period ended July 31, 2025 have not been prepared, in all material respects, in accordance with the accounting framework established by the CNV.

Report on other legal and regulatory requirements

- a) The interim condensed consolidated financial statements comply, in what is matter of our competence, with the provisions of the General Companies Law and the provisions of the National Securities Commission.
- b) The interim condensed consolidated financial statements of Capex S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements.
- c) We have read the summary of activities and have no observations to make, regarding those matters that are within our field of competence.
- d) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- e) Further, Resolution 15/24 of the Superintendence of Commercial Companies regarding Directors' qualification bonds have been complied with.
- f) As of July 31, 2025, according to the accounting records, the debt accrued in favor of the Argentine Integrated Social Security System amounted to \$ 664,883,748, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 10, 2025

For the Syndics' Committee

Norberto Luis Feoli

Full Syndic

Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212

