



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

CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of October 31, 2025 stated in thousands of pesos and presented in comparative form



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

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

NOMENCLATURE

Currency

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

Glossary of Terms

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



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Verónica Segovia

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended October 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 Composition

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 six-month periods beginning on May 1, 2025 and 2024 and ended on October 31, 2025 and 2024
Stated in thousands of pesos.

	Note	Six-month period ended		Three-month period ended	
		10.31.2025	10.31.2024	10.31.2025	10.31.2024
Revenues	7	239,938,807	244,274,392	120,885,926	138,767,736
Cost of Revenues	8	(159,434,736)	(170,364,801)	(83,706,847)	(100,582,036)
Gross profit		80,504,071	73,909,591	37,179,079	38,185,700
Selling expenses	9	(44,813,497)	(44,026,668)	(24,575,735)	(23,340,579)
Administrative expenses	10	(16,661,101)	(17,151,214)	(8,118,528)	(8,180,119)
Other operating income / (expenses), net	11	244,606	(1,318,009)	113,599	(1,153,604)
Operating income		19,274,079	11,413,700	4,598,415	5,511,398
Financial income	12	20,995,575	11,605,879	6,458,997	10,814,551
Financial costs	12	(174,376,808)	(101,186,509)	(55,975,889)	(50,881,380)
Other financial results - RECPAM		62,458,046	106,405,008	38,483,552	28,597,882
Net financial result		(90,923,187)	16,824,378	(11,033,340)	(11,468,947)
Result before income tax		(71,649,108)	28,238,078	(6,434,925)	(5,957,549)
Income tax	13	28,786,314	28,153,284	(14,108,131)	42,905,602
Net result for the period		(42,862,794)	56,391,362	(20,543,056)	36,948,053
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	12,665,961	(18,491,809)	(4,779,435)	(10,665,986)
Comprehensive result for the period		(30,196,833)	37,899,553	(25,322,491)	26,282,067
Net result for the period attributable to:					
Company shareholders		(42,998,682)	56,594,209	(20,584,786)	37,680,095
Non-controlling interest		135,888	(202,847)	41,730	(732,042)
Net result for the period		(42,862,794)	56,391,362	(20,543,056)	36,948,053
Net comprehensive result for the period attributable to:					
Company shareholders		(30,442,915)	38,191,295	(25,325,566)	27,045,308
Non-controlling interest		246,082	(291,742)	3,075	(763,241)
Comprehensive result for the period		(30,196,833)	37,899,553	(25,322,491)	26,282,067
Basic and diluted net result per share attributable to:					
Company shareholders	14	(239.1446)	314.7585	(114.4858)	209.5644
-					
Basic and diluted comprehensive result per share attributable to:					
Company shareholders	14	(169.3136)	212.4075	(140.8525)	150.4172
-					

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 October 31, and April 30, 2025

Stated in thousands of pesos

	Note	10.31.2025	04.30.2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,175,063,525	1,184,515,947
Intangible assets		8,499,090	8,665,278
Net deferred tax assets	13	7,056,895	6,529,149
Right of use assets		1,132,772	1,699,157
Spare parts and materials		53,316,798	51,790,123
Other accounts receivable	16	26,474,956	22,834,273
Total Non-Current Assets		1,271,544,036	1,276,033,927
CURRENT ASSETS			
Spare parts and materials		16,768,715	15,789,659
Inventories		1,247,333	377,953
Other accounts receivable	16	45,120,551	40,000,914
Trade accounts receivable	17	43,589,626	37,514,423
Financial instruments	18	15,771,904	13,290,127
Cash and cash equivalents	19	61,794,048	10,295,283
Total Current Assets		184,292,177	117,268,359
Total Assets		1,455,836,213	1,393,302,286

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 October 31 and April 30, 2025

Stated in thousands of pesos

	Note	10.31.2025	04.30.2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		129,560,999	129,560,999
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		57,419,861	57,419,861
Legal reserve		25,274,159	23,624,414
Free reserve		339,575,945	308,230,781
Reserve for assets revaluation	20	38,147,088	26,372,031
Unappropriated retained earning		(42,217,972)	32,994,909
Total shareholders' equity		548,019,568	578,462,483
Non-controlling interest		3,150,856	2,904,774
Total shareholders' equity		551,170,424	581,367,257
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,132,464	2,626,791
Financial liabilities	22	383,886,752	406,376,714
Deferred tax liabilities	13	63,645,436	85,082,027
Provisions and other charges	26	52,487,312	45,915,432
Total non-current liabilities		502,151,964	540,000,964
CURRENT LIABILITIES			
Trade accounts payable	21	88,151,969	103,424,307
Financial liabilities	22	294,708,848	150,799,760
Salaries and social security contributions	23	10,144,752	13,077,327
Taxes payable	24	6,249,842	1,811,373
Other liabilities	25	3,258,414	2,821,298
Total current liabilities		402,513,825	271,934,065
Total liabilities		904,665,789	811,935,029
Total shareholders' equity and liabilities		1,455,836,213	1,393,302,286

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

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Chairman



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

	Capital Stock				Retained earnings		Other accumulated		Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Other accumulated comprehensive income Reserve for assets revaluation ⁽²⁾	Unappropriated retained earnings			
Balances as of April 30, 2024	179,802	129,560,999	79,686	57,419,861	23,624,414	363,936,540	51,830,567	(55,705,759)	570,926,110	3,096,738	574,022,848
Ordinary and Extraordinary General Meeting of Shareholders of August 21, 2024	-	-	-	-	-	(55,705,759)	-	55,705,759	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	(18,402,914)	56,594,209	38,191,295	(291,742)	37,899,553
Reversal of revaluation of assets	-	-	-	-	-	-	(849,889)	849,889	-	-	-
Balances as of October 31, 2024	179,802	129,560,999	79,686	57,419,861	23,624,414	308,230,781	32,577,764	57,444,098	609,117,405	2,804,996	611,922,401
Comprehensive result for the period	-	-	-	-	-	-	(2,984,066)	(27,670,856)	(30,654,922)	99,778	(30,555,144)
Reversal of revaluation of assets	-	-	-	-	-	-	(3,221,667)	3,221,667	-	-	-
Balances as of April 30, 2025	179,802	129,560,999	79,686	57,419,861	23,624,414	308,230,781	26,372,031	32,994,909	578,462,483	2,904,774	581,367,257
Ordinary General Meeting of Shareholders of August 20, 2025	-	-	-	-	1,649,745	31,345,164	-	(32,994,909)	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	12,555,767	(42,998,682)	(30,442,915)	246,082	(30,196,833)
Reversal of revaluation of assets	-	-	-	-	-	-	(780,710)	780,710	-	-	-
Balances as of October 31, 2025	179,802	129,560,999	79,686	57,419,861	25,274,159	339,575,945	38,147,088	(42,217,972)	548,019,568	3,150,856	551,170,424

⁽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 six-month periods beginning on May 1, 2025 and 2024 and ended on October 31, 2025 and 2024
Stated in thousands of pesos

	Note	10.31.2025	10.31.2024
Cash flows from operating activities:			
Net result for the period		(42,862,794)	56,391,362
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(16,160,048)	(1,417,855)
Income tax	13	(28,786,314)	(28,153,284)
Interest accrued on financial liabilities and others (net of commissions)	22	22,410,909	15,042,251
Cost of Property, Plant and Equipment Retirement		3,886,634	-
Exchange difference generated by financial liabilities	22	131,704,417	64,119,023
Provision for impairment of tax credits		18,026	11,597
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(1,162,193)	(2,792,244)
RECPAM		(62,326,481)	(109,281,377)
Interest accrued from liabilities and credits	12	2,785,482	7,860,681
Depreciation of Property, plant and equipment	15	81,868,950	71,397,088
Depreciation of right of use asset		566,386	566,386
Amortization of intangibles assets		180,085	-
Provision for uncollectible accounts		(352,523)	-
(Recovery) / Impairment of property, plant and equipment	15	(162,532)	2,049,328
Changes in net operating assets and liabilities:			
(Increase) / Decrease in trade receivables		(5,722,680)	12,794,238
Increase in other accounts receivable		(8,857,671)	(913,121)
(Increase) / Decrease in inventories		(869,380)	4,523,071
(Increase) / Decrease in spare parts and materials		(2,505,732)	2,183,449
Decrease in trade accounts payable		(21,883,687)	(19,377,776)
Decrease in salaries and social security contributions		(2,932,575)	(2,799,744)
Increase / (Decrease) in tax liabilities		4,440,321	(267,853)
Increase / (Decrease) in other debts		437,116	(1,874,418)
Net cash flows provided by operating activities		53,713,716	70,060,802
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(57,964,943)	(76,627,003)
Evolution of financial investments not considered cash equivalents		-	(7,061,730)
Additions of Intangible Asset		(13,897)	(628,708)
Net cash flows used in investment activities		(57,978,840)	(84,317,441)
Cash flows from financing activities			
Interest paid	22	(15,366,907)	(17,397,025)
Financial liabilities settled	22	(32,627,758)	(81,754,811)
Financial debts obtained	22	83,978,971	79,542,325
Rent payment (IFRS 16)		(772,605)	(753,316)
Net cash flows generated by / (used in) financing activities		35,211,701	(20,362,827)
Net Increase / (Decrease) in cash, cash equivalents and bank overdrafts		30,946,577	(34,619,466)
Financial results generated by cash and cash equivalents		16,160,048	(4,995,542)
RECPAM generated by cash and cash equivalents		(1,091,560)	1,417,856
Cash, cash equivalents and overdrafts at the beginning of the period	19	3,805,631	23,783,343
Cash, cash equivalents and overdrafts at the end of the period	19	49,820,696	(14,413,809)

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Chairman



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Operations not entailing movements of cash

Supplementary information

	10.31.2025	10.31.2024
Provision for well abandonment	5,493,881	(4,019,066)
Acquisitions of property, plant and equipment not paid	(4,183,475)	(6,981,679)

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 October 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, (E G 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 and the marketing of hydrocarbons and electricity.

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	Rio Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Rio Negro	37.50% / 72.50% ⁽¹⁾	Capex	2037	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 holds a 37.5% interest and, during fiscal years 2022/23 and 2023/24, drilled wells LY-1002 and 1003, in which YPF S.A. chose not to participate; therefore, Capex holds a 72.5% interest in the reserves of these wells. 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, through 2037, 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
PED I	Chubut	85.2046%	Hychico	-	Wind power	-
PED II	Chubut	99.26%	E G WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-
SOLAR PARK "La Salvación"	San Luis	99.26%	4SOLAR	-	Solar energy	-
PREXIUM S.A.U.	C.A.B.A.	100%	PREXIUM	-	Hydrocarbon and energy trading company	-

1,2, Economic context in which the entity operates

In addition to what was stated in the Consolidated Financial Statements for the year ended April 30, 2025, the Argentine economy verified an accumulated inflation of 11,86% and 24,45% (CPI) for the six-month periods ended October 31, 2025 and 2024, respectively, and a depreciation of 23,5% and 13,2% of the peso against the US dollar for the six-month periods ended October 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 consolidated financial statements should be read in light of these circumstances.

Measures of the BCRA

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

On May 15, 2025, Communication A8244 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.

On August 7, 2025, through Communication A 8296, the BCRA authorized exporters to accumulate collections in dollar accounts (up to 125% of debt service) for use as collateral for new financial borrowings with a minimum average life of 2 years.

Likewise, on August 8, 2025, Communication A 8330 extended the foreign currency settlement period for tariff positions related to energy and fuels to 30 calendar days from the date of collection.

For more information on Argentina's exchange rate policies, you can 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) Remuneration scheme in effect from November 1, 2025

Resolution 400/2025

Resolution SE No. 400/2025, dated October 21, 2025, initiates the process of normalization and deregulation of the country's Wholesale Electricity Market (MEM)..

The new scheme came into effect on November 1, 2025, and its main objectives are to normalize the electricity market to make it more competitive and transparent, incentivizing bilateral energy contracts and fuel management by thermal power generators. The measure seeks to reduce dependence on centralized dispatch and state intervention, while also creating a reliability-based remuneration mechanism for new investments.

For the application of these rules, the categorization of demand is established by opening it up in:

- i. Demand of Large Distribution Users (GUDI): is the demand equal to or greater than 300 Kw of contracted power per supply point that, due to its technical characteristics, may qualify as a demand of Large Major Users (GUMA) or Minor Users (GUME) of the MEM.
- ii. Seasonal Distribution Demand: This is the remaining demand, which will be subdivided into
 - a) Residential Demand: intended to supply residential service
 - b) Non-Residential Demand: any demand that does not qualify as GUDI or as residential.

Furthermore, it rates the Generation in:

- i. Assigned Generation: This will be primarily allocated to seasonal demand and is comprised of the following units:
 - Generation with current MEM supply contracts (thermal or renewable) for the energy and power values contracted until their termination.
 - Hydroelectric generation under concession from the National State.
 - Hydroelectric generation from the binational entities Yacretá and Salto Grande.
 - Nuclear generation operated by Nucleoeléctrica Argentina SA.
 - Energy imports made by the Dispatch Agency.
- ii. Spot Generation: includes all units not classified as Assigned Generation and may participate in the energy and power remuneration scheme of the spot market and the term market, with the exception of ENARSA thermal power plants and combined cycle generation units with a commitment to power availability within the framework of the Agreement approved by Resolution SE No. 59/2023.
- iii. New Generation: includes all generation whose commercial activation occurs from January 1, 2025 onwards.

The Reliability Reserve Service – Base (SRC Base) is established, in which all thermal generation with commercial authorization prior to January 1, 2025 may participate. The remuneration will be US\$ 1,000 per MW and will be recognized based on the monthly availability of power from the units covered.

The Reliability Reserve Service – Additional (SRC Additional) is established, in which all generation with commercial authorization as of January 1, 2025 may participate. The remuneration will be US\$ 9,000 per MW and will be recognized based on the monthly availability of power from the units covered, for a maximum term of 10 consecutive years from its implementation.

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

1. Fuel Management

Natural gas for electricity generation will be dispatched following a priority scheme of firm offers based on the contracts under the Gas Plan, which expire at the end of 2028.

Self-management of fuel, both natural gas and alternative fuels, will enable access to a scheme of revenues based on hourly marginal costs and to the Forward Market.

Full fuel management by generators will become mandatory as of January 1, 2029.

2. Marginal Cost. CENS Value:

The Hourly Marginal Cost (CMgh) will be determined by applying proportions between the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph), as follows:

a) CMOh: Operated Marginal Cost of the last thermal unit dispatched. If applicable due to operational considerations, imports will be taken into account with their associated loss factor, or flexible demand at the offered price.

b) CMph: Cost of the next MW to be dispatched. Likewise, if applicable for operational reasons, the Cost of Unserved Energy (CENS) will be considered.

The proportion of participation in the Hourly Marginal Cost (CMgh) between the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph) will evolve as follows:

Year	Operating Marginal Cost (CMOh)	Cost of the next MW to be dispatched (CMph)
2025	100%	0%
2026	100%	0%
2027	90%	10%
2028 onwards	80%	20%

3. Remuneration of Assigned Generation

- Renewable generation with MEM supply contracts: will be remunerated according to their current contracts until expiration. Afterwards, they will participate in the Spot Market and the Forward Market.
- Thermal generation with MEM supply contracts: will be remunerated according to their current contracts until expiration. Afterwards, they will participate in the Spot Market and the Forward Market. Surplus of energy and uncontracted capacity will participate in the Spot Market when the fuel required for operation be managed by the generator.
- Thermal generation without MEM supply contracts: Plants managed by ENARSA, the CT Gral. San Martín and CT Gral. Manuel Belgrano plants—until their privatization—and Combined Cycle Plants with agreements under SE Resolution No. 59/2023 that have not adhered to the new Spot Market and Forward Market scheme will continue under the regulated remuneration framework, following the specific regulations issued by the Secretariat of Energy for their payment.

4. Spot Generation

Spot generation includes all generation not committed under contracts or not assigned to supply the Seasonalized Demand of MEM Distributors (DEDMEM).

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

4.1 Remuneration for Thermal Source Energy

Remuneration will be determined based on the Variable Production Cost (CVP) of dispatch at the Node and the Marginal Cost at the respective Node. An Adapted Rent Factor (FRA) will be implemented, which will establish a percentage aimed at encouraging competition among generators for dispatch and promoting the balanced development of the Spot and Forward Markets. The final value of the FRA will be reached gradually during the transition period.

Hourly Remuneration Price = CVP + RMA, where:

a) CVP: Declared Variable Production Cost (with the dispatched fuel).

b) RMA: Adapted Marginal Rent = (CMgh × FP – CVP) × FRA:

(i) FP: Loss Factor per node.

(ii) CMgh: Hourly Marginal Cost or, if applicable, the Hourly Marginal Cost of the Local Area.

(iii) FRA (Adapted Rent Factor): a factor applied to the total hourly rent that a generator can access.

Year	FRA
2025	0.15
2026	0.15
2027	0.25
2028 onwards	0.35

For new generation as of January 1, 2025 and for thermal generation that includes new firm natural gas transportation, the FRA is set at 1.

For generators that manage their natural gas supply through the "GN Agreement" with CAMMESA, they will additionally have the following correction factors applied to the RMA (Adapted Marginal Rent):

Year	FCR
2025	0.8
2026	0.8
2027	0.6
2028	0.5

For existing generation (prior to January 1, 2025), the resulting values of the Adapted Marginal Rent will have the following minimums at the plant level — RMIN US\$/MWh — (evaluated each hour based on the unit's CVP):

RMIN CVP < 60u\$/MWh	RMIN CVP >= 60u\$/MWh
2	7

For new generation (commissioned as of January 1, 2025), the RMA will have no minimum or maximum limits, and the FRA will be equal to 1 (one). This will not apply in cases where these generators manage their natural gas supply through the "GN Agreement" with CAMMESA, in which case the values for existing generation will apply.

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

Thermal generation not assigned and operating at cost due to dispatch-related issues (such as start-up or shutdown time or cost) or due to local restrictions will only be recognized at the corresponding CVP and will be recovered in the MEM through spot energy prices.

4.2 Remuneration for Renewable Source Energy and Self-Producers

For the remuneration of spot renewable generation, a scheme similar to that applied to thermal generation will be implemented, provided its CVP is equal to zero, as it has its own management of a primary resource at no cost.

The FRA for renewable generation with commercial authorization up to December 31, 2024 will follow the same evolution as existing thermal generation.

For existing renewable generation with commercial authorization up to December 31, 2024, the resulting RMA will have a minimum of $RMIN = 32 \text{ US\$/MWh}$.

Renewable generation with commercial authorization as of January 1, 2025 will have a FRA equal to 1, and the RMA will have neither maximum nor minimum limits.

4.3 Remuneration for Thermal Generation Capacity

During the hours in which capacity is remunerated (HRP), thermal generators will have access to remuneration for the Capacity Made Available (PPAD), provided they have their own fuel management. The following criteria will apply:

(i) Remuneration will be granted for all hours defined as Capacity Remuneration Hours (HRP) in which the unit is available (typical week: 90 HRP out of 168 hours/week), in order to ensure reliability aligned with SADI requirements.

(ii) The hourly price for PPAD is set at 12 US\$/MW available per HRP, with the following application factors (KP) depending on the type of fuel available and the seasonal period:

Year	PPAD	KP - POWER MULTIPLIER	
		TERM. Only GN	TERM. GN+ALT
November 25 onwards	12 US\$/MW	Winter/Summer: 1.1 Other: 0.9	Winter/Summer: 1.5 Other: 1

Winter months: June, July, and August

Summer months: December, January, and February

Remaining months: March, April, May, September, October, and November.

During the transition period, generating units without fuel management will have their capacity recognized under the same scheme as units with fuel management when required for dispatch. When not dispatched, remuneration will be subject to a reduction of 20% and 60% until December 31, 2026 and 2027, respectively. From 2028 onward, capacity will only be remunerated when the unit is dispatched.

Combined Cycle generators subject to Resolution SE No. 59/23 may choose to adhere to the new spot scheme by submitting a written notice to CAMMESA. If they do not opt in, remuneration will continue under the regulated scheme.

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

a.2) Remuneration scheme in force until October 31, 2025 for the Agua del Cajón Thermal Power Plant

Resolutions issued by the Secretariat of Energy and their amendments.

On April 29, 2025, the Secretariat of Energy of the Ministry of Economy published Resolution No. 177/2025, which updated by approximately 2.0% the remuneration values for capacity and energy applicable to transactions for May 2025. Subsequently, Resolutions No. 227/2025 and 280/2025 updated the values by 1.5% and 1%, respectively, for transactions in June, July and August 2025. Later, Resolutions No. 356/2025 and 381/2025 established an increase of 0.9% and 0.5% in the remuneration values for capacity and energy starting in September and October 2025, respectively. The values set by the various resolutions for technologies with characteristics similar to Agua del Cajón Thermal Power Plant (>150 MW) are as follows:

a) Base Price of Power (PReBasePot)

Technology/Scale	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July and August 2025	September 2025	October 2025
	[\$/MW-month]	[\$/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	1,960,219

b) Price for the guaranteed power offered (PrePotDIGO)

Technology/Scale	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July and August 2025	September 2025	October 2025
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
Dec – Jan – Feb – Jun – Jul – Agu	6,744,312	6,845,477	6,913,932	6,976,296	7,011,177
Mar – Apr – May – Sep – Oct – Nov	5,058,236	5,134,110	5,185,451	5,232,224	5,258,385

c) Remuneration for energy generated and operated

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

Technology/Scale	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July and August 2025	September 2025	October 2025
	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
CC big P > 150 MW	4,500	4,568	4,614	4,655	4,678

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

NOTA 2 - MARCO REGULATORIO DE LOS SECTORES PETROLERO, ELECTRICO, GAS Y GLP (Cont.)

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

Technology/Scale	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July and August 2025	September 2025	October 2025
	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	1,566	1,589	1,605	1,619	1,627

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

a.3) Renewable Energy

Provision No. 5/2025 of the Undersecretariat of Electric Energy (SSEE).

On August 26, 2025, Provision No. 5/2025 was published, establishing that renewable generators that have entered into Supply Contracts in the Wholesale Electricity Market (MEM) from renewable sources under Resolution No. 108 dated March 29, 2011 of the Secretariat of Energy (SEN), may commercialize their energy production within the MATER scheme 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 expiration date of the aforementioned Supply Contract.

Commercialization shall be authorized once the Generating Agent requests admission to MATER from CAMMESA, in strict compliance with the requirements set forth in Article 3 of the Annex to Resolution No. 281/17 and its amendments, and begins to pay, for a period of two years, a quarterly fee for admission to MATER of US\$ 500 per megawatt of commercially authorized capacity of the plant developed under Resolution No. 108/11 of the SEN, maintaining in all cases Dispatch Priority. In September 2025, Hychico informed CAMMESA that, upon completion of the Contract signed under Resolution SE 108/2011 for the commercialization of energy generated by PED I, and once the park was registered in RENPER, all requirements for admission to MATER under Provision No. 5/2025 would have been met. On November 18, 2025, through Provision SSEE No. 9/2025, Hychico obtained admission to MATER from RENPER. Subsequently, on November 27, 2025, Hychico informed CAMMESA of the fulfillment of the Contract signed under Resolution No. 108/11, by delivering 100% of the contracted energy, requesting authorization to operate within MATER in accordance with the provisions of the SSEE.

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.

NOTA 2 - MARCO REGULATORIO DE LOS SECTORES PETROLERO, ELECTRICO, GAS Y GLP (Cont.)**c) Oil Sector:**

The Province of Chubut and the Province of Neuquén signed agreements with the National Government during November 2025, under which the National State commits to reducing export duties on production from conventional fields. The Provinces and the Hydrocarbon Exploration and Production Chamber will present details of the measures adopted by the Provinces and Operators aimed at supporting the National Government's efforts to promote investment in conventional hydrocarbon production. These agreements are not yet operational, as the corresponding regulations are still pending.

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES**3.1 - Basis for presentation**

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

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

These Interim Condensed Consolidated Financial Statements, for the six-month period ended October 31, 2025, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This Interim Condensed Consolidated Financial Statements information must be read jointly with the consolidated financial statements of the Company as of April 30, 2025.

The Interim Condensed Consolidated Financial Statements corresponding to the six and three-month periods ended October 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 six and three-month periods ended October 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 December 11, 2025.

Restatement of financial statements

The Financial Statements have been restated in units of the currency current on October 31, 2025, as established in IAS 29 "Financial reporting in hyperinflationary economies". The index on October 31, 2025, was 9,603.8623 with a biannual rate of inflation of 11.86% and, over the last twelve months, of 31.31%. In comparison, on October 31, 2024, it was 7,313.9542 with a biannual rate of inflation of 25.45%.

Comparative information

Balances at April 30, 2025, and for the six and three-month periods ended on October 31, 2024, which are disclosed for comparative purposes, arise from Financial Statements at those dates expressed in terms of the current unit of measurement as of October 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.

Alejandro Götz
Chairman

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES (Cont.)

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.

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

3.2 - Accounting standards

The accounting policies adopted for these Interim Condensed Consolidated Financial Statements are consistent with those used in the Consolidated Financial Statements for the year ended April 30, 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 October 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 as of October 31 and April 30, 2025.

	10.31.2025				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	54,770,375	-	-	54,770,375	6,770,700	-	-	6,770,700
Government bonds	15,771,904	-	-	15,771,904	13,290,127	-	-	13,290,127
Financial assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	26,790,308	216,273,494	243,063,802	-	24,317,508	204,032,672	228,350,180

Alejandro Götz
Chairman

NOTE 4 - FAIR VALUE MEASUREMENT (Cont.)

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.

There were no transfers between levels 1, 2 and 3 in the period ended on October 31, 2025, nor were there changes in the method used to determine financial assets and liabilities.

NOTE 5 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 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 of and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

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

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

Within this segment opening, the revenues received from CAMMESA for the ADC energy as of October 31, 2025, which amount to \$55,527.0 million, are distributed as follows:

- 1) Gas revenues of \$ 13,402.9 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, the remuneration of which is fixed in dollars associated with the evolution of the price of gas for generation plants and as of January 2021 to the price fixed under the 2020-2024 Gas Plan for the awarded volume, and;
- 2) Thermal energy revenues of \$ 42.124,1 million: corresponds to specific remuneration for the generation of power.

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

Alejandro Götz
Chairman

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

Six-month period ended 10.31.2025								
Oil and Gas	Electricity ADC	LPG	Renewable energy				Total	
			Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy		
Revenues	167,345,406	55,527,020	9,239,303	5,964,859	273,109	142,638	1,446,472	239,938,807
Reclassification between segments	12,335,288	(13,402,908)	1,067,620	-	-	-	-	-
Revenues per segment	179,680,694	42,124,112	10,306,923	5,964,859	273,109	142,638	1,446,472	239,938,807
Participation on revenues per segment	74.9%	17.6%	4.2%	2.5%	0.1%	0.1%	0.6%	100.0%
Cost of revenues	(138,812,687)	(13,465,972)	(2,536,669)	(2,924,006)	(553,725)	(382,669)	(759,008)	(159,434,736)
Gross Result	40,868,007	28,658,140	7,770,254	3,040,853	(280,616)	(240,031)	687,464	80,504,071
Segment share on gross income	50.8%	35.6%	9.5%	3.8%	-0.3%	-0.3%	0.9%	100.0%
Selling Expenses	(38,781,037)	(3,857,110)	(2,014,156)	(73,248)	(5,493)	(2,851)	(79,602)	(44,813,497)
Administrative Expenses	(10,598,116)	(4,892,363)	(870,097)	(142,246)	(23,384)	(23,384)	(111,511)	(16,661,101)
Other operating income / (expenses), net	69,184	-	(2,393)	(18,026)	162,529	-	33,312	244,606
Operating result	(8,441,962)	19,908,667	4,883,608	2,807,333	(146,964)	(266,266)	529,663	19,274,079
Financial income								20,995,575
Financial costs								(174,376,808)
Other financial results RECPAM								62,458,046
Result Before Income Tax								(71,649,108)
Income Tax								28,786,314
Net result for the period								(42,862,794)
Other comprehensive results for assets revaluation								
Net comprehensive result for the period								12,665,961
								(30,196,833)
Depreciation								
In Cost of Revenues	(71,617,241)	(6,156,336)	(1,012,859)	(2,070,501)	(197,342)	(136,379)	(592,863)	(81,783,521)
In Administrative Expenses	(599,748)	(199,034)	(33,118)	-	-	-	-	(831,900)
Total	(72,216,989)	(6,355,370)	(1,045,977)	(2,070,501)	(197,342)	(136,379)	(592,863)	(82,615,421)
(Impairments) / Recovery								
In Property, plant and equipment	-	-	-	-	158,546	3,986	-	162,532
In Trade Accounts Receivable	(352,523)	-	-	-	-	-	-	(352,523)
Total	(352,523)	-	-	-	158,546	3,986	-	(189,991)

Alejandro Götz
Chairman

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NOTE 6 - SEGMENT REPORTING (CONT'D,)

	Three-month period ended 10.31.2025							Total
	Oil and Gas	Electricity ADC	LPG	Renewable energy				
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy	
Revenues	88,119,951	23,938,405	4,590,466	2,884,546	148,087	60,519	1,143,952	239,938,807
Reclassification between segments	2,877,231	(4,056,064)	1,178,833	-	-	-	-	-
Revenues per segment	90,997,182	19,882,341	5,769,299	2,884,546	148,087	60,519	1,143,952	120,885,926
Participation on revenues per segment	75.3%	16.4%	4.8%	2.4%	0.1%	0.1%	0.9%	100.0%
Cost of revenues	(77,181,602)	(3,744,633)	(400,577)	(1,432,830)	(252,160)	(174,263)	(520,782)	(83,706,847)
Gross result	13,815,580	16,137,708	5,368,722	1,451,716	(104,073)	(113,744)	623,170	37,179,079
Segment share on gross income	37.2%	43.4%	14.4%	3.9%	-0.3%	-0.3%	1.7%	100.0%
Selling Expenses	(21,008,366)	(2,453,603)	(1,021,451)	(31,672)	(2,744)	(1,047)	(56,852)	(24,575,735)
Administrative Expenses	(5,007,599)	(2,373,571)	(562,378)	(80,714)	(11,329)	(11,329)	(71,608)	(8,118,528)
Other operating income / (expenses), net	93,719	-	-	(9,103)	3,940	(8,270)	33,313	113,599
Operating result	(12,106,666)	11,310,534	3,784,893	1,330,227	(114,206)	(134,390)	528,023	4,598,415
Financial income								6,458,997
Financial costs								(55,975,889)
Other financial results RECPAM								38,483,552
Result Before Income Tax								(6,434,925)
Income Tax								(14,108,131)
Net result for the period								(20,543,056)
Concepts that will not be subsequently reclassified to results								
Other comprehensive results for assets revaluation								4,779,435
Net comprehensive result for the period								(25,322,491)
Depreciation								
In Cost of Revenues	(42,394,375)	2,449,441	347,197	(1,033,803)	(98,671)	(68,190)	(413,509)	(41,211,910)
In Administrative Expenses	(319,338)	(87,217)	(11,370)	-	-	-	-	(417,925)
Total	(42,713,713)	2,362,224	335,827	(1,033,803)	(98,671)	(68,190)	(413,509)	(41,629,835)
(Impairments) / Recovery								
In Property, plant and equipment	-	-	-	-	3,940	(8,270)	-	(4,330)
In Trade Accounts Receivable	(352,523)	-	-	-	-	-	-	(352,523)
Total	(352,523)	-	-	-	3,940	(8,270)	-	(356,853)

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Six-month period ended 10.31.2024							
	Oil and Gas	Electricity ADC	LPG	Renewable energy				Total
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy	
Revenues	159,204,769	72,439,863	7,744,449	4,612,682	149,309	123,320	-	244,274,392
Reclassification between segments	32,461,130	(33,480,685)	1,019,555	-	-	-	-	
Revenues per segment	191,665,899	38,959,178	8,764,004	4,612,682	149,309	123,320	-	244,274,392
Participation on revenues per segment	78.5%	15.9%	3.5%	1.9%	0.1%	0.1%	0.0%	100.0%
Cost of revenues	(144,897,536)	(19,225,925)	(2,725,062)	(3,001,621)	(357,660)	(156,997)	-	(170,364,801)
Gross Profit	46,768,363	19,733,253	6,038,942	1,611,061	(208,351)	(33,677)	-	73,909,591
Segment share on gross income	63.3%	26.7%	8.1%	2.2%	(0.3%)	(0.0%)	0.0%	100.0%
Selling Expenses	(38,357,615)	(3,525,821)	(2,006,387)	(121,608)	(8,320)	(6,917)	-	(44,026,668)
Administrative Expenses	(10,873,196)	(4,986,260)	(794,640)	(147,665)	(46,789)	(46,789)	(255,875)	(17,151,214)
Other operating income / (expenses), net	742,937	-	(1,156)	(2,074,933)	10,270	3,738	1,135	(1,318,009)
Operating result	(1,719,511)	11,221,172	3,236,759	(733,145)	(253,190)	(83,645)	(254,740)	11,413,700
Financial income								11,605,879
Financial costs								(101,186,509)
Other financial results RECPAM								106,405,008
Result Before Income Tax								28,238,078
Income Tax								28,153,284
Concepts that will not be subsequently reclassified to results								56,391,362
Net result for the period								
Other comprehensive results for assets revaluation								(18,491,809)
Net comprehensive result for the period								37,899,553
<u>Depreciation and amortization</u>								
In Cost of Revenues	(60,657,568)	(7,035,454)	(1,153,662)	(1,918,375)	(226,500)	(99,422)	-	(71,090,981)
In Administrative Expenses	(580,248)	(264,019)	(28,226)	-	-	-	-	(872,493)
Total	(61,237,816)	(7,299,473)	(1,181,888)	(1,918,375)	(226,500)	(99,422)	-	(71,963,474)
<u>(Impairments) / Recovery</u>								
In Property, plant and equipment	-	-	-	(2,063,336)	10,270	3,738	-	(2,049,328)
Total	-	-	-	(2,063,336)	10,270	3,738	-	(2,049,328)

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

	Three-month period ended 10.31.2024							
	Oil and Gas	Electricity ADC	LPG	Renewable energy				Total
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy	
Revenues	99,951,711	32,127,534	3,861,387	2,635,425	98,706	92,973	-	138,767,736
Reclassification between segments	15,017,923	(15,780,170)	762,247	-	-	-	-	-
Revenues per segment	114,969,634	16,347,364	4,623,634	2,635,425	98,706	92,973	-	138,767,736
Participation on revenues per segment	82.9%	11.8%	3.2%	1.9%	0.1%	0.1%	0.0%	100.0%
Cost of revenues	(88,726,961)	(8,854,486)	(1,267,523)	(1,485,313)	(172,176)	(75,577)	-	(100,582,036)
Gross Profit	26,242,673	7,492,878	3,356,111	1,150,112	(73,470)	17,396	-	38,185,700
Participation on revenues per segment	68.7%	19.7%	8.8%	3.0%	-0.2%	0.0%	0.0%	100.0%
Selling Expenses	(20,608,975)	(1,647,323)	(1,017,852)	(56,811)	(4,799)	(4,819)	-	(23,340,579)
Administrative Expenses	(5,338,875)	(2,411,152)	(306,619)	(84,915)	(31,146)	(31,146)	23,734	(8,180,119)
Other operating income / (expenses), net	259,385	-	3	(1,215,609)	(175,813)	(22,705)	1,135	(1,153,604)
Operating result	554,208	3,434,403	2,031,643	(207,223)	(285,228)	(41,274)	24,869	5,511,398
Financial income								10,814,551
Financial costs								(50,881,380)
Other financial results RECPAM								28,597,882
Result Before Income Tax								(5,957,549)
Income Tax								42,905,602
Net result for the period								36,948,053
Concepts that will not be subsequently reclassified to results								
Other comprehensive results for assets revaluation								(10,665,986)
Net comprehensive result for the period								26,282,067
Depreciation and amortization								
In Cost of Revenues	(32,555,368)	(2,270,868)	(439,837)	(936,573)	(115,750)	(50,809)	-	(36,369,205)
In Administrative Expenses	(328,989)	(93,077)	(11,760)	-	-	-	-	(433,826)
Total	(32,884,357)	(2,363,945)	(451,597)	(936,573)	(115,750)	(50,809)	-	(36,803,031)
Impairments								
In Property, plant and equipment	-	-	-	(1,263,522)	(128,137)	(17,220)	-	(1,408,879)
Total	-	-	-	(1,263,522)	(128,137)	(17,220)	-	(1,408,879)

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

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NOTE 7 – REVENUES

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Local Market				
Oil	55,082,076	82,658,950	28,468,999	61,711,627
Gas	11,505,631	-	4,249,498	-
Electricity ADC ⁽¹⁾	55,527,020	72,439,863	23,938,405	32,127,534
LPG	2,865,604	3,496,692	1,303,886	1,480,491
DEEF Energy	5,964,859	4,612,682	2,884,546	2,635,425
Energy generated with hydrogen	273,109	149,309	148,087	98,706
Oxygen	142,638	123,320	60,519	92,973
Services	1,446,472	-	1,143,952	-
Others	698,331	866,132	291,309	429,512
	133,505,740	164,346,948	62,489,201	98,576,268
Foreign Market				
Oil	100,059,368	75,679,687	55,110,145	37,810,572
LPG	6,373,699	4,247,757	3,286,580	2,380,896
	106,433,067	79,927,444	58,396,725	40,191,468
Total	239,938,807	244,274,392	120,885,926	138,767,736

⁽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 \$ 13,402,908 and \$ 33,480,685 at October 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

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Fees and other compensation	949,457	819,147	545,434	461,949
Salaries and social security contributions	27,848,660	28,011,268	13,859,216	13,966,894
Materials, spare parts and others	7,112,794	9,809,214	3,996,798	5,525,689
Operation, maintenance and repairs	25,338,533	28,801,512	12,761,066	15,326,912
Fuel, lubricants and fluids	6,192,495	11,669,800	2,698,113	5,997,013
Transportation, freight and studies	3,505,290	3,467,939	1,843,957	1,684,859
Depreciation of Property, plant and equipment	81,616,656	71,090,981	41,045,045	36,369,205
Amortization of intangible assets	166,865	-	166,865	-
Office, travel and representation expenses	658,738	846,452	352,131	454,198
Taxes, rates, contributions, insurance and rental	3,965,331	2,671,822	2,033,113	1,579,911
Transport of gas expenses	139,880	528,281	85,334	230,640
Acquisition of crude	3,761,039	4,660,800	1,139,876	3,118,810
Gas acquisition from third parties	(1,972,184)	-	911,169	-
Energy acquisition from CAMMESA	9,736	1,342	8,634	952
Cost of production of inventories	141,446	7,986,243	2,260,096	15,865,004
Total	159,434,736	170,364,801	83,706,847	100,582,036

NOTE 9 – SELLING EXPENSES

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Royalties	24.731.046	25.651.841	12.499.481	12.670.063
Oil and energy storage, transportation and dispatch expenses	5.996.469	7.598.878	3.756.498	4.430.607
Export duties	7.561.587	5.081.327	4.824.135	2.872.597
Turnover tax	6.524.395	5.694.622	3.495.621	3.367.312
Total	44.813.497	44.026.668	24.575.735	23.340.579

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NOTE 10 – ADMINISTRATIVE EXPENSES

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Fees and other compensation	1,501,008	1,086,162	758,799	684,770
Salaries and social security contributions	7,067,069	8,012,145	3,494,738	3,739,689
Operation, maintenance and repairs	2,699,464	2,512,665	857,835	1,279,995
Transportation, freight and studies	60,387	251,423	33,045	(21,988)
Amortization of intangible assets	13,220	-	13,220	-
Depreciation of Property, plant and equipment	252,294	306,107	121,511	150,632
Depreciation of right of use assets	566,386	566,386	283,194	283,194
Office, travel and representation expenses	321,589	205,175	214,001	143,029
Taxes, fees, contributions, rents and insurance	676,530	120,965	392,427	62,934
Bank charges	3,503,154	4,090,186	1,949,758	1,857,864
Total	16,661,101	17,151,214	8,118,528	8,180,119

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

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Recovery of Property, plant and equipment (Hydrogen and Oxygen Plant) (Note 15)	162,532	14,007	(4,330)	(145,357)
Impairment of Property, plant and equipment (DEEF II) (Note 15)	-	(2,063,335)	-	(1,263,522)
Provision for uncollectible accounts	(352,523)	-	(352,523)	-
Income from charges for indirect administrative services Consortia / UTE (net)	486,559	414,835	192,752	145,625
Access fee and production fee PAD 1050/1060	709,967	325,806	425,453	167,237
Result of sale of property, plant and equipment	(813,454)	-	(294,821)	-
Impairment of tax credits	(18,026)	(11,597)	(9,102)	-
Sundry	69,551	2,275	156,170	(57,587)
Total	244,606	(1,318,009)	113,599	(1,153,604)

NOTE 12 - FINANCIAL RESULTS

	Six-month period ended		Three-month period ended	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Financial income				
Exchange difference	16,189,064	10,383,504	3,339,976	8,419,853
Interest	3,197,324	2,327,383	2,542,660	1,382,893
Other financial results	1,688,515	3,396,959	1,703,183	3,446,089
Interest accrued from accounts receivable	(79,328)	(4,501,967)	(1,126,822)	(2,434,284)
	20,995,575	11,605,879	6,458,997	10,814,551
Financial costs				
Exchange difference	(144,071,448)	(73,483,704)	(39,078,362)	(38,147,430)
Interest	(25,160,466)	(23,694,051)	(14,155,264)	(10,834,091)
Other financial results	(2,438,740)	(650,040)	(1,376,507)	(711,188)
Interest accrued from accounts payable	(2,706,154)	(3,358,714)	(1,365,756)	(1,188,671)
	(174,376,808)	(101,186,509)	(55,975,889)	(50,881,380)

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NOTE 13 – DEFERRED TAX LIABILITIES

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

	Balance as of April 30, 2025	Charge to results	Charge to Other Comprehensive Results	Balance as of October 31, 2025
Tax losses	3,783,853	13,309,128	-	17,092,981
Trade accounts payable	2,082,546	527,852	-	2,610,398
Spare parts, materials and others	(2,391,573)	(6,656,783)	-	(9,048,356)
Provisions and other	(1,174,346)	226,788	-	(947,558)
Liability for tax-purpose inflation adjustment	(24,427,563)	13,501,463	-	(10,926,100)
Property, plant and equipment	(55,751,174)	1,068,992	(6,820,132)	(61,502,314)
Other accounts receivable	1,349,671	(300,343)	-	1,049,328
Financial investments at amortized cost	321,046	7,239,894	-	7,560,940
Financial Liabilities	(2,345,338)	(132,522)	-	(2,477,860)
Total	(78,552,878)	28,784,469	(6,820,132)	(56,588,541)

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

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	(61,876,555)	(61,876,555)
Servicios Buproneu	-	(1,409,810)	(1,409,810)
Hychico	-	(359,071)	(359,071)
EGW	6,213,369	-	6,213,369
4Solar	843,526	-	843,526
Total	7,056,895	(63,645,436)	(56,588,541)

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

Generation year	Company	Amount	Rate (*)	Amount computable	Year of Prescription
Ordinary tax loss generated as of April 30, 2020	EGW	6,870,691	35%	2,404,742	2030
Ordinary tax loss generated as of April 30, 2021	EGW	117,158	35%	41,005	2031
Ordinary tax loss generated as of October 31, 2025	EGW	279,643	35%	97,875	2035
Specific tax loss generated as of April 30, 2024	Capex	39,850	35%	13,947	2029
Specific tax loss generated as of April 30, 2025	Capex	380,710	35%	133,249	2030
Ordinary tax loss generated as of April 30, 2025	Capex	345,346	35%	120,871	2030
Specific tax loss generated as of October 31, 2025	Capex	1,304,652	35%	456,628	2031
Ordinary tax loss generated as of October 31, 2025	Capex	34,504,278	35%	12,076,497	2031
Specific foreign source tax loss generated as of October 31, 2025	SEB	7,131	35%	2,496	2031
Specific tax loss generated as of April 30, 2021	Hychico	537	35%	188	2026
Ordinary tax loss generated as of December 31, 2022	4SOLAR	3,256	25%	814	2027
Ordinary tax loss generated as of December 31, 2023	4SOLAR	5,090	25%	1,273	2028
Ordinary tax loss generated as of April 30, 2024	4SOLAR	493,616	25%	123,404	2029
Ordinary tax loss generated as of April 30, 2025	4SOLAR	2,026,664	25%	506,666	2030
Ordinary tax loss generated as of October 31, 2025	4SOLAR	4,453,303	25%	1,113,326	2031
Total tax loss as of October 31, 2025		50,831,925		17,092,981	

(*) See section "Applicable Rates"

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

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

	10.31.2025	10.31.2024
Affidavit adjustment	1,845	-
Profit deferred tax charge	28,784,469	28,153,284
Total tax charged to income	28,786,314	28,153,284

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	And above	\$ 299,954,747	35%	\$ 1,016,795,753

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.

	10.31.2025	10.31.2024
Net result attributable to the Company's shareholders	(42,998,682)	56,594,209
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(239.1446)	314.7585

	10.31.2025	10.31.2024
Comprehensive result attributable to the Company's shareholders	(30,442,915)	38,191,295
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(169.3136)	212.4075

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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	1,002,536,484	1,383,584	46,369,813	-	-	1,050,289,881
Loma Negra and La Yesera	236,672,397	631,619	8,135,074	-	-	245,439,090
Pampa del Castillo and Bella Vista Oeste	658,505,706	3,692,932	25,262,313	(5,652,759)	-	681,808,192
O&G exploitation assets						
Agua del Cajón	89,831,354	13,789,368	(46,394,463)	-	-	57,226,259
Loma Negra and La Yesera	4,062,419	5,412,847	(8,135,073)	-	-	1,340,193
Pampa del Castillo and Bella Vista Oeste	16,958,965	24,599,161	(25,262,313)	-	-	16,295,813
CT ADC	742,405,218	4,462,195	-	-	11,357,906	758,225,319
Eolic energy	945,024	146,945	-	-	-	1,091,969
Land, buildings and others	39,652,539	-	24,649	-	2,467,771	42,144,959
GLP Plant – Agua del Cajón	82,328,033	-	-	-	664,556	82,992,589
Diadema Eolic Energy Farm (PED I)	26,099,880	-	-	-	706,787	26,806,667
Spare parts and materials	884,372	15,308	-	-	-	899,680
Diadema Eolic Energy Farm (PE II)	71,126,338	-	-	-	4,289,073	75,415,411
Solar Park “La Salvación”	18,098,596	2,349,387	-	-	-	20,447,983
Hydrogen and oxygen plant	12,389,032	171,191	-	-	-	12,560,223
Total at October 31, 2025	3,002,496,357	56,654,537	-	(5,652,759)	19,486,093	3,072,984,228
Total at April 30, 2025	2,829,524,333	206,414,062	-	(564,193)	(32,877,845)	3,002,496,357

Items	Depreciation					Net book value as of 10.31.2025	Net book value as of 04.30.2025
	At the beginning of the period/year	For the period/year	Retirements	Impairment/ (Recovery)	Accumulated as of period/year		
O&G exploitation assets							
Agua del Cajón	654,015,904	26,926,280	-	-	680,942,184	369,347,697	348,520,580
Loma Negra and La Yesera	107,693,664	15,912,865	-	-	123,606,529	121,832,561	128,978,733
Pampa del Castillo and Bella Vista Oeste	315,776,948	28,669,420	(1,766,125)	-	342,680,243	339,127,949	342,728,758
Works in progress O&G							
Agua del Cajón	-	-	-	-	-	57,226,259	89,831,354
Loma Negra and La Yesera	-	-	-	-	-	1,340,193	4,062,419
Pampa del Castillo and Bella Vista Oeste	-	-	-	-	-	16,295,813	16,958,965
CT ADC	588,067,636	6,156,336	-	-	594,223,972	164,001,347	154,337,582
Eolic energy	-	-	-	-	-	1,091,969	945,024
Land, buildings and others	10,178,066	360,966	-	-	10,539,032	31,605,927	29,474,473
GLP Plant – Agua del Cajón	76,918,434	1,012,859	-	-	77,931,293	5,061,296	5,409,599
Diadema Eolic Energy Farm (PED I)	19,216,798	542,833	-	-	19,759,631	7,047,036	6,883,082
Spare parts and materials	-	-	-	-	-	899,680	884,372
Diadema Eolic Energy Farm (PED II)	33,723,928	1,527,668	-	-	35,251,596	40,163,815	37,402,410
Solar Park “La Salvación”	-	426,000	-	-	426,000	20,021,983	18,098,596
Hydrogen and oxygen plant	12,389,032	333,723	-	(162,532)	12,560,223	-	-
Total at October 31, 2025	1,817,980,410	81,868,950	(1,766,125)	(162,532)	1,897,920,703	1,175,063,525	
Total at April 30, 2025	1,621,662,628	148,025,816	(118,162)	48,410,128	1,817,980,410		1,184,515,947

(1) The additions to O&G operating assets include the effect of the re-estimation of well abandonment costs that was charged against the abandonment liability.

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NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

The depreciation cost as of October 31, 2025, and 2024, for \$ 81,616,656, and \$71,090,981, respectively, was charged to the Cost of revenues, and \$ 818,680 and \$ 872,493, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value as of 04.30.2025	Additions / (Retirements) for the period - net	(Impairment) /Recovery	Depreciation for the period at cost value	Residual value at cost value at 10.31.2025
CT ADC	129,746,022	4,462,195	-	(5,299,194)	128,909,023
Building and land in Neuquén	13,742,677	24,650	-	(18,400)	13,748,927
LPG Plant	4,166,486	-	-	(821,611)	3,344,875
PED I	5,866,714	-	-	(467,546)	5,399,168
PED II	34,018,304	-	-	(1,430,050)	32,588,254
Remaining assets	956,165,766	48,281,058	162,532	(72,609,633)	931,999,723
Total	1,143,705,969	52,767,903	162,532	(80,646,434)	1,115,989,970

	Residual value of revaluation as of 04.30.2025	Additions / (Retirements) for the period- Revaluation	Depreciation of the period - Revaluation	Residual value of the revaluation at 10.31.2025	Net book value at 10.31.2025
CT ADC ⁽¹⁾	24,591,560	11,357,906	(857,142)	35,092,324	164,001,347
Building and land in Neuquén ⁽¹⁾	10,574,831	2,467,771	(1,221)	13,041,381	26,790,308
LPG Plant ⁽¹⁾	1,243,113	664,556	(191,248)	1,716,421	5,061,296
PED I ⁽¹⁾	1,016,368	706,787	(75,287)	1,647,868	7,047,036
PED II ⁽¹⁾	3,384,106	4,289,073	(97,618)	7,575,561	40,163,815
Remaining assets	-	-	-	-	931,999,723
Total	40,809,978	19,486,093	(1,222,516)	59,073,555	1,175,063,525

⁽¹⁾ See Note 4.

As of October 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

	10.31.2025	04.30.2025
Non-Current		
In local currency		
Income tax	-	202,841
Value added tax	-	1,281,296
In foreign currency (Note 28)		
Credits to be recovered UT	9,706,633	6,937,880
Sundry advances	16,768,323	14,412,256
Total	26,474,956	22,834,273
Current		
In local currency		
Sundry advances	128,660	2,827,435
Turnover tax	988,572	284,997
Income tax	14,065,494	10,681,591
Value added tax	13,927,156	9,388,671
Other tax credits	110,005	2,351,642
Prepaid insurance	2,372,931	984,035
Prepaid expenses	1,422,911	1,311,728
Intercompany receivables (Note 27,b)	64,360	371,258
Agreement for gas propane supply for networks to collect	268,907	544,509
Financial assistance to be collected	15,902	17,932
Gas trust fund to be recovered	30,615	-
Credit for royalty claim	3,377,211	4,175,123
Sundry	195,537	354,788
In foreign currency (Note 28)		
Sundry advances	3,945,652	2,659,273
Intercompany receivables (Note 27,b)	28,456	-
Credits to be recovered UT	3,777,692	3,913,701
Sundry	400,490	134,231
Total	45,120,551	40,000,914

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	10.31.2025	04.30.2025
Current		
In local currency		
For sale of oil and others	3,379,798	608,235
From sale of energy and others	14,946,674	14,273,707
Provision for uncollectible accounts	(352,523)	-
Receivables from related parties (Note 27.b)	7,212,689	1,060,529
In foreign currency (Note 28)		
From sale of oil and others	16,808,118	20,939,151
From sale of energy	1,229,739	621,737
Intercompany receivables (Note 27,b)	365,131	11,064
Total	43,589,626	37,514,423

As of October 31 and April 30, 2025, trade accounts receivable for \$ 43,589,626 and \$ 37,514,423, 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

At Fair Value

	10.31.2025	04.30.2025
Current		
In foreign currency (Note 28)		
Government bonds	15,771,904	13,290,127
Total	15,771,904	13,290,127

NOTE 19 - CASH AND CASH EQUIVALENTS

	10.31.2025	04.30.2025
Current		
In local currency		
Cash	46	884
Banks	6,146,208	1,846,289
Financial instruments at fair value (Mutual funds)	20,276,242	5,791,089
Financial investments at amortized cost (Time deposits)	93,101	18,653
In foreign currency (Note 28)		
Cash	12,527	11,250
Banks	754,491	1,623,353
Financial investments at amortized cost (Interest-bearing account)	17,300	24,154
Financial instruments at fair value (Mutual funds)	34,494,133	979,611
Total	61,794,048	10,295,283

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

	10.31.2025	04.30.2025
Cash and banks	6,913,272	3,481,776
Financial instruments at fair value	54,770,375	6,770,700
Financial investments at amortized cost	110,401	42,807
Overdrafts	(11,973,352)	(6,489,652)
Total	49,820,696	3,805,631

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

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NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	DEEF II	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Participation Interest
Balance as of April 30, 2024	44,691,601	1,715,850	523,841	942,768	4,126,802	52,000,862	51,830,567	170,295
Decrease of revaluation	(23,888,395)	(521,445)	(677,923)	(1,403,118)	(1,958,055)	(28,448,936)	(28,312,183)	(136,753)
Deferred tax (35%)	8,360,939	182,506	237,273	491,091	685,319	9,957,128	9,909,269	47,859
Total other comprehensive results	(15,527,456)	(338,939)	(440,650)	(912,027)	(1,272,736)	(18,491,808)	(18,402,914)	(88,894)
Reversal due to depreciation for the period ⁽¹⁾	(919,911)	(329,970)	(53,728)	(47,296)	18,584	(1,332,321)	(1,307,523)	(24,798)
Reversal of deferred tax ⁽¹⁾	321,969	115,490	18,805	16,557	(6,507)	466,314	457,634	8,680
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(597,942)	(214,480)	(34,923)	(30,739)	12,077	(866,007)	(849,889)	(16,118)
Balance as of October 31, 2024	28,566,203	1,162,431	48,268	2	2,866,143	32,643,047	32,577,764	65,283
(Decrease) / Increase of revaluation	(14,824,804)	(215,258)	995,840	3,431,402	6,183,912	(4,428,908)	(4,590,868)	161,960
Deferred tax	5,188,680	75,340	(348,545)	(1,200,990)	(2,164,369)	1,550,116	1,606,802	(56,686)
Total other comprehensive results	(9,636,124)	(139,918)	647,295	2,230,412	4,019,543	(2,878,792)	(2,984,066)	105,274
Reversal due to depreciation for the period ⁽¹⁾	(4,531,632)	(329,969)	(53,726)	(47,296)	(18,584)	(4,981,207)	(4,956,410)	(24,797)
Deferred tax (1)	1,586,071	115,489	18,803	16,550	6,508	1,743,421	1,734,743	8,678
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(2,945,561)	(214,480)	(34,923)	(30,746)	(12,076)	(3,237,786)	(3,221,667)	(16,119)
Balance as of April 30, 2025	15,984,518	808,033	660,640	2,199,668	6,873,610	26,526,469	26,372,031	154,438
Increase of revaluation	11,357,906	664,556	706,787	4,289,073	2,467,771	19,486,093	19,316,564	169,529
Deferred tax (35%)	(3,975,267)	(232,595)	(247,375)	(1,501,175)	(863,720)	(6,820,132)	(6,760,797)	(59,335)
Total other comprehensive results	7,382,639	431,961	459,412	2,787,898	1,604,051	12,665,961	12,555,767	110,194
Reversal due to depreciation for the period ⁽¹⁾	(857,142)	(191,248)	(75,287)	(97,618)	(1,221)	(1,222,516)	(1,201,092)	(21,424)
Reversal of deferred tax ⁽¹⁾	300,000	66,937	26,352	34,166	427	427,882	420,382	7,500
Subtotal for reversal of reserve for the revaluation of assets⁽¹⁾	(557,142)	(124,311)	(48,935)	(63,452)	(794)	(794,634)	(780,710)	(13,924)
Balance as of October 31, 2025	22,810,015	1,115,683	1,071,117	4,924,114	8,476,867	38,397,796	38,147,088	250,708

⁽¹⁾ Charged to "Retained earnings",

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NOTE 21 - TRADE ACCOUNTS PAYABLE

	10.31.2025	04.30.2025
Non-Current		
In foreign currency (Note 28)		
Lease debt	-	643,136
Sundry accruals	2,132,464	1,983,655
Total	2,132,464	2,626,791
Current		
In local currency		
Suppliers	56,773,058	55,616,777
Intercompany suppliers (Note 27,b)	142,900	9,639
Sundry accruals	5,379,261	26,660,660
In foreign currency (Note 28)		
Suppliers	19,937,956	18,254,755
Intercompany suppliers (Note 27,b)	-	339,185
Lease debt	1,560,887	1,425,034
Sundry accruals	4,357,907	1,118,257
Total	88,151,969	103,424,307

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

NOTE 22 - FINANCIAL LIABILITIES

	10.31.2025	04.30.2025
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(3,968,966)	(3,630,958)
In foreign currency (Note 28)		
Bank loans	27,628,400	13,820,529
Corporate Bonds	360,227,318	396,187,143
Total	383,886,752	406,376,714
Current		
In local currency		
Overdrafts	11,973,354	6,489,652
Bank loans	9,490,775	9,832,416
Commissions and expenses to be accrued - Corporate Bonds	(2,722,418)	(2,032,650)
In foreign currency (Note 28)		
Bank loans	62,699,421	41,228,798
Corporate Bonds	213,267,716	95,281,544
Total	294,708,848	150,799,760

Changes in loans are as follows:

	10.31.2025	10.31.2024
Balances at the beginning	557,176,474	583,525,217
RECPAM	(74,164,208)	(109,194,456)
Overdrafts	5,483,702	28,201,780
Loans obtained	83,978,971	79,542,325
Accruals:		
Accrued interest	20,362,129	14,660,845
Accrued commissions and expenses	2,048,780	381,406
Exchange difference generated by foreign currency debts	131,704,417	64,119,023
Payments:		
Interest	(15,366,907)	(17,397,025)
Capital	(32,627,758)	(81,754,811)
Balances at period-end	678,595,600	562,084,304

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NOTE 22 - FINANCIAL LIABILITIES (Cont.)

a) Senior Notes ON Class XII

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:

The main features are:

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

Issue Date: June 17, 2025,

Maturity Date: June 17, 2028,

Issue Price: 100%

Interest rate: 7.75% nominal value,

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

Negotiable Obligations	Amount in US\$	Amount in \$ (Th)	Rating (as of the date of issuance of these Financial Statements)
Class III ⁽²⁾	22,433,559	32,371,626	International raterating: "B-" by Fitch and Standard & Poor's, respectively. Local raterating: "AA" y "B-" by Fix yand Standard & Poor's, respectively.
Class IV ⁽²⁾	17,566,441	25,348,374	
Class V ⁽¹⁾	141,601,200	204,613,734	
Class VI ⁽²⁾	30,676,500	44,266,190	
Class VII ⁽²⁾	36,780,842 ⁽³⁾	53,074,755	
Clase VIII ^{(1) (4)}	43,854,472 ⁽³⁾	63,369,712	
Clase X ⁽²⁾	55,599,334	80,229,839	
Clase XI ⁽¹⁾	45,097,020	65,165,194	

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

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

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

(4) See Note 31 a),

The fair value of the Company's Negotiable Obligations as of October 31 and April 30, 2025 amounts to approximately \$538,692 million and \$442,848 million, respectively. This value was calculated based on the estimated market price of the Company's Notes at the close of each period/year.

Additionally, see Note 31 a).

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

	10.31.2025	04.30.2025
Current		
In local currency		
Salaries and social security contributions	3,761,018	4,151,874
Sundry accruals	6,383,734	8,925,453
Total	10,144,752	13,077,327

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NOTE 24 - TAXES PAYABLE

	10.31.2025	04.30.2025
Current		
In local currency		
Income tax payable	315,944	8
Tax withholdings and perceptions	4,836,477	1,680,814
Value added tax	41,744	2,348
Accrual for turnover tax	1,055,677	128,203
Total	6,249,842	1,811,373

NOTE 25 – OTHER LIABILITIES

	10.31.2025	04.30.2025
Current		
In local currency		
Oil and gas royalties	3,258,392	2,821,273
Dividends payable	22	25
Total	3,258,414	2,821,298

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 C.A.P.S.A. 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	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Sale of energy	833,861	149,309	708,839	98,706
Expenses corresponding to C.A.P.S.A.	1,443,359	381,193	1,270,011	216,332
Expenses corresponding to Capex S.A.	2,443,677	-	2,443,677	-

a,ii) With the controlling companies of the parent company

The transactions with Interflow S.A. were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Expenses corresponding to Interflow	730	2,773	-	1,736

The transactions with Interenergy Argentina S.A. were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Expenses corresponding to Interenergy Argentina S.A.	200	-	-	-

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

a,iii) With related companies

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

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Office and garage rental	(893,179)	(799,762)	(467,571)	(394,459)

a,iv) With the consortia

The transactions with Loma Negra were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Management and operation services	3,732,479	3,623,066	981,453	2,858,217
Prorateable expenses	595,901	623,923	256,583	348,350
Charges for administrative indirect services	296,224	386,467	106,990	133,620
Expenses refund	351,960	39,260	281,917	-
Contributions made	(15,860,259)	(11,978,996)	(8,195,451)	(7,721,861)
Distributions to partners	2,337,778	2,705,581	832,487	1,153,087

The transactions with Lote IV La Yesera were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Management and operation services	517,684	651,530	221,812	455,917
Prorateable expenses	84,423	153,769	43,322	46,709
Charges for indirect administration services	71,730	81,971	38,558	12,705
Expenses refund	683	81	470	-
Cash Call	(1,656,729)	(12,734,894)	(730,872)	(1,941,015)
Distributions to partners	216,443	759,306	116,163	325,375

a,v) With UT

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

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Management and operation services	5,996,111	5,306,519	2,213,974	4,523,352
Charges for indirect administration services	1,215,043	2,071,876	541,999	676,337
Expenses refund	342,131	122,033	290,602	-
Cash Call	(78,234,296)	(83,483,477)	(37,507,619)	(38,507,129)
Distributions to partners	12,896,636	14,760,315	5,676,122	7,670,029

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

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Management and operation services	909,206	961,667	451,254	386,925
Charges for indirect administrative services	69,001	53,472	45,790	15,451
Reimbursement of expenses	365	75,694	365	-
Distributions to partners	(2,010,087)	(10,209,845)	(765,817)	(2,576,497)
Management and operation services	674,091	1,058,858	440,726	270,702

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

Operations with Capex Trafigura UT ADC were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Expenses refund	327	134,572	327	-
Cash Call	(1,211,021)	(11,061,444)	(495,151)	(2,206,116)
Distributions to partners	191,428	2,611,082	133,339	2,101,543

Operations with Capex - Trafigura - Schlumberger UT (ADC) were:

Concept	Six-month period ended on		Three-month period ended on	
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Expenses refund	438,957	-	(117,866)	-
Cash Call	(26,476,516)	-	(4,436,348)	-
Distributions to partners	4,329,603	-	582,147	-

b) Balances as of period end with the related companies

	10.31.2025			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,	47,494	2,514,222	142,520	69,868	-	-
With consortia / UTE:						
- Área Río Negro Norte	16,002	1,869,415	-	-	63,894	-
- Lote IV La Yesera	269	166,539	-	-	-	3,948
- Capex – Petrominera	-	1,967,773	-	-	35	-
- Capex - EDHIPSA	75	692,994	-	-	-	-
- Capex -Trafigura	178	1,746	-	-	-	4,468
- Capex – Trafigura - Schlumberger	342	-	-	301,188	996,600	-
With the companies controlled by the controlling companies of the parent company:						
- Interflow S.A.	-	-	380	-	-	1,223
- Internergy Argentina S.A.	-	-	-	202	-	-
Total In local currency	64,360	7,212,689	142,900	371,258	1,060,529	9,639
In foreign currency (Note 28)						
With consortia /* UTs:						
- Área Río Negro Norte	10,305	96,287	-	-	87	-
- Lote IV La Yesera	-	13,817	-	-	10,977	-
- Capex-Petrominera	18,151	208,316	-	-	-	-
- Capex-EDHIPSA	-	46,711	-	-	-	-
- Capex -Trafigura	-	-	-	-	-	339,185
Total In foreign currency	28,456	365,131	-	-	11,064	339,185

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued as of October 31, 2025 and 2024, amounts to \$ 3,179,751 and \$ 3,144,399, respectively,

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NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

The following information is presented for the purposes of complying with the requirements established by the CNV, The exchange rates used correspond to those effective as of October 31, 2025 according to Banco Nación,

Items	10.31.2025				04.30.2025
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	11,677	1,436	16,768,323	14,412,256
Credits to be recovered UT	US\$	6,759	1,436	9,706,633	6,937,880
Total non-current assets				26,474,956	21,350,136
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	2,748	1,436	3,945,652	2,659,273
Credits with related parties	US\$	20	1,436	28,456	-
Credits to be recovered UT	US\$	2,631	1,436	3,777,692	3,913,701
Sundry	US\$	279	1,436	400,490	134,231
Trade accounts receivable					
From sale of oil and others	US\$	11,705	1,436	16,808,118	20,939,151
For sale of energy	US\$	856	1,436	1,229,739	621,737
Intercompany receivables	US\$	254	1,436	365,131	11,064
Financial investments at fair cost					
Government bonds	US\$	10,983	1,436	15,771,904	13,290,127
Cash and cash equivalents					
Cash	US\$	6	1,436	8,265	7,453
Cash	€	3	1,653,27	4,262	3,797
Banks	US\$	525	1,436	754,491	1,623,353
Financial investments at fair value	US\$	24,021	1,436	34,494,133	979,611
Financial investments at amortized cost	US\$	12	1,436	17,300	24,154
Total current assets				77,605,633	44,207,652
Total assets				104,080,589	65,557,788
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,476	1,445	2,132,464	1,983,655
Lease debts	US\$	-	-	-	643,136
Financial debts					
Bank loans	US\$	19,120	1,445	27,628,400	13,820,529
Class IV Negotiable Obligations	US\$(¹)	17,566	1,443	25,348,374	23,029,594
Class V Negotiable Obligations	US\$(¹)	94,401	1,445	136,409,156	154,435,248
Class VI Negotiable Obligations	US\$	-	-	-	40,216,873
Class VII Negotiable Obligations	US\$(¹)	36,781	1,443	53,074,755	48,219,662
Class VIII Negotiable Obligations	US\$(¹)	-	-	-	57,395,075
Class X Negotiable Obligations	US\$	55,599	1,443	80,229,839	72,890,691
Class XI Negotiable Obligations	US\$(¹)	45,097	1,445	65,165,194	-
Total non-current liabilities				389,988,182	412,634,463
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	13,798	1,445	19,937,956	18,254,755
Liabilities with related parties	US\$	-	-	-	339,185
Sundry Accruals	US\$	3,016	1,445	4,357,907	1,118,257
Lease debts	US\$	1,080	1,445	1,560,887	1,425,034
Financial debts					
Bank loans	US\$	43,391	1,445	62,699,421	41,228,798
Class III Negotiable Obligations	US\$(¹)	22,434	1,445	32,371,626	29,410,382
Class V Negotiable Obligations	US\$	50,076	1,443	72,359,648	65,855,602
Class VI Negotiable Obligations	US\$(¹)	30,677	1,443	44,266,190	-
Class VIII Negotiable Obligations	US\$	43,913	1,445	63,453,902	15,560
Class XI Negotiable Obligations	US\$	565	1,445	816,350	-
Total Current Liabilities				301,823,887	157,647,573
Total Liabilities				691,812,069	570,282,036

Alejandro Götz
Chairman

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

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES (Cont.)

(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).

The exchange rate applied as of April 30, 2025 was US\$ 1 = AR\$ 1,161 and AR\$ 1,170, corresponding to the buying and selling rates of Banco de la Nación Argentina.

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

Assets and liabilities as of October 31 and April 30, 2025, and the main profit or loss amounts for the six-month periods ended October 31, 2025 and 2024, recorded by the UTE and the Consortia in which the Company participates are detailed below,

Consortia	Área Río Negro Norte (Loma Negra)		Lote IV La Yesera	
Participation	37,50%		37,50% o 72,5% ⁽²⁾	
	10.31.2025	04.30.2025	10.31.2025	04.30.2025
Non-current assets (1)	556,452,980	509,314,794	72,818,319	69,888,044
Current- assets	8,156,982	8,503,673	1,560,351	1,817,939
Total assets	564,609,962	517,818,467	74,378,670	71,705,983
Current liabilities	23,802,293	30,438,470	3,447,776	3,504,042
Total liabilities	23,802,293	30,438,470	3,447,776	3,504,042
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Production costs (1)	(16,892,253)	(14,310,137)	(2,601,355)	(3,177,294)

Consortia	Capex-Petrominera (Pampa del Castillo)		Capex-EDHIPSA (Puesto Zúñiga)	
Participation	95%		90%	
	10.31.2025	04.30.2025	10.31.2025	04.30.2025
Non-current assets (1)	587,696,878	548,663,434	70,803,283	70,547,431
Current- assets	14,700,340	12,004,832	1,381,175	1,395,473
Total assets	602,397,218	560,668,266	72,184,458	71,942,904
Current liabilities	6,561,641	10,981,598	3,368,914	1,259,535
Total liabilities	6,561,641	10,981,598	3,368,914	1,259,535
	10.31.2025	10.31.2024	10.31.2025	10.31.2024
Production costs (1)	(33,910,651)	(44,187,918)	(2,311,099)	(2,959,160)

Consortia	Capex-Trafigura (ADC)		Capex-Trafigura - Schlumberger (ADC)	
Participation	70%		51%	
	10.31.2025	04.30.2025	10.31.2025	04.30.2025
Non-current assets (1)	99,934,201	98,770,771	83,439,102	69,402,798
Current- assets	1,211,004	2,549,040	2,474,006	83,144
Total assets	101,145,205	101,319,811	85,913,108	69,485,942
Current liabilities	793,986	2,239,530	7,208,492	34,331,116
Total liabilities	793,986	2,239,530	7,208,492	34,331,116

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

(2) See Note 1,1

Alejandro Götz
Chairman

NOTE 30 – NEGATIVE WORKING CAPITAL

As of October 31, 2025, the Company has a negative working capital of approximately \$218,222 million, primarily due to financial obligations due within the next twelve months. This situation is characteristic of capital-intensive industries, such as the oil and gas industry, where significant investments are required in the initial stages (such as drilling and well development), while the associated revenues are generated gradually over time. Additionally, in accordance with current accounting standards, developed proven reserves cannot be recognized as current assets, preventing the financial statements from reflecting a substantial portion of the business's economic value.

In this context, the existence of negative working capital represents a structural condition inherent to the sector. Based on its understanding of the business, operational projections, expected cash flows, and available credit lines, Management believes the Company has the capacity to meet its short-term obligations with the resources generated by operations, and this dynamic is expected to continue as part of the Company's normal business operations.

On December 4, 2025, the Company issued Class XII Notes maturing in June 2029, and made an early repayment of the Class VIII Notes maturing in June 2026, thereby improving the maturity profile of its financial debt. See note 31 a).

NOTE 31 – SUBSEQUENT EVENTS

a) Class XII Negotiable Obligations

On November 28, 2025, the Capex Board of Directors approved the issuance of one or more classes of Simple Negotiable Obligations with a nominal value of up to US\$50,000,000, expandable to US\$80,000,000 or its equivalent in other currencies or units of value, to be issued under the global program for the issuance of simple negotiable obligations (not convertible into shares) with a nominal value of up to US\$600,000,000 (or its equivalent in other currencies or units of value).

Accordingly, on December 4, 2025, the Company issued Class XII Negotiable Obligations with the following main characteristics:

Issuance Amount: US\$70,905,879.

Issue Date: December 4, 2025.

Maturity Date: June 4, 2029.

Issue Price: 100%

Interest Rate: 8.25% nominal annual interest.

Interest Payment Dates: Compensatory interest accrues payable every six months, from the date of signing until full repayment. Interest payments will be made on June 4 and December 4 of each year.

Amortization: The principal will be amortized in a single installment at maturity.

It is also reported that of the total issue amount: (i) US\$56,217,709 corresponds to Negotiable Obligations to be paid in cash in US dollars; and (ii) US\$14,688,170 corresponds to Negotiable Obligations to be paid in kind through the delivery of Class VIII Negotiable Obligations, at the Exchange Ratio.

Subsequently, on December 5, 2025, the redemption option ("call") was exercised for the remaining balance of Class VIII for US\$32.7 million. As a result, Series VIII was fully redeemed.

b) Irrevocable Contributions in Prexium

On November 17, 2025, Capex made an irrevocable contribution to Prexium S.A.U. for \$ 30,000.



SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF OCTOBER 31, 2025

(stated in thousands of pesos)

a) Comments on the Comprehensive Results and Consolidated Financial Position as of October 31, 2025 (Not covered by the independent auditor's report on the Consolidated Financial Statements)

Consolidated Statement of Comprehensive Results

	10.31.2025	10.31.2024	Variation	
Revenue	239,938,807	244,274,392	(4,335,585)	-1.8%
Cost of revenues	(159,434,736)	(170,364,801)	10,930,065	6.4%
Gross Profit	80,504,071	73,909,591	6,594,480	8.9%
Selling expenses	(44,813,497)	(44,026,668)	(786,829)	-1.8%
Administrative expenses	(16,661,101)	(17,151,214)	490,113	2.9%
Other net operating income / (expenses), net	244,606	(1,318,009)	1,562,615	118.6%
Operating result	19,274,079	11,413,700	7,860,379	68.9%
Financial Income	20,995,575	11,605,879	9,389,696	80.9%
Financial Costs	(174,376,808)	(101,186,509)	(73,190,299)	-72.3%
Other financial results – RECPAM	62,458,046	106,405,008	(43,946,962)	-41.3%
Net financial result	(90,923,187)	16,824,378	(107,747,565)	-640.4%
Result before income tax	(71,649,108)	28,238,078	(99,887,186)	-353.7%
Income tax	28,786,314	28,153,284	633,030	2.2%
Net result of the period	(42,862,794)	56,391,362	(99,254,156)	-176.0%
Without future allocation to results				
Other comprehensive income	12,665,961	(18,491,809)	31,157,770	168.5%
Comprehensive Result of the period	(30,196,833)	37,899,553	(68,096,386)	-179.7%

In order to analyze the changes, it should be taken into account that the balances as of October 31, 2024, disclosed below, arise from the restatement of the balances at that date in terms of unit of measurement of October 31, 2025, following the guidelines detailed in Note 3 of the Interim Condensed Consolidated Financial Statements as of April 30, 2025.

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

- The Gross Profit was \$ 80,504,071 (profit) or 33.63% of revenues, while in the same period of the previous year it amounted to \$73,909,591 (profit) or 30.3% of revenues as of October 31, 2024. This 8.9% increase is mainly due to a decrease in costs incurred, as the period ending October 31, 2024, was affected by higher 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. This effect was partially offset by higher depreciation associated with the wells of PAD 1060, which were completed and put into production during the last quarter of the previous fiscal year. Additionally, there was a decrease in sales revenue due to the reduction in the price of crude oil and gas, and a lower remuneration of the volume of gas by CAMMESA for power generation, an effect that was partially offset by the increase in gas sales.
- Operating income amounted to \$19,274,079 (profit) compared to \$11,413,700 (profit) for the same period of the previous year. The energy segment recorded an increase in operating income as of October 31, 2025, compared to the same period of the previous year, primarily due to increased sales from power generation, which offset the decrease in the oil and gas segment's income, mainly due to lower gas revenues recorded in this segment.
- The net result for the period amounted to \$42,862,794 (loss) compared to \$56,391,362 (profit) for the same period of the previous year. In addition to the points mentioned in the preceding paragraph, the net result as of October 31, 2025 was primarily affected by higher financial costs stemming from greater exchange rate differences and interest rates, resulting from increased debt and the greater fluctuation of the US dollar exchange rate between periods. This was partially offset by an increase in financial income generated mainly by the higher exchange rate differences as a consequence of the aforementioned factors, and by a decrease in other RECPAM financial results due to lower inflation between periods.



- Other comprehensive income without future allocation to results, which impacts in the reserve for asset revaluation and being expressed in real values, totaled \$12,665,961 (gain) compared to \$18,491,809 (loss) of the same period of the previous year, as a result of the application of the revaluation, net of the adjustment for inflation and the tax effect, of those assets of the Property, plant and equipment item on which the fair value policy is applied..
- The comprehensive result as of October 31, 2025 amounted to \$30,196,833 (loss) compared to \$37,899,553 (profit) for the period ended October 31, 2024.

Revenues

Product	10.31.2025	10.31.2024	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	55,527,020	72,439,863	(16,912,843)	-23.3%
Wind energy	5,964,859	4,612,682	1,352,177	29.3%
Solar energy	1,446,472	-	1,446,472	-
Façon Service of electric energy	273,109	149,309	123,800	82.9%
Oil	155,141,444	158,338,637	(3,197,193)	-2.0%
Gas	11,505,631	-	11,505,631	-
Propane	5,861,118	5,419,861	441,257	8.1%
Butane	3,378,185	2,324,588	1,053,597	45.3%
Oxygen	142,638	123,320	19,318	15.7%
Services	698,331	866,132	(167,801)	-19.4%
Total	239,938,807	244,274,392	(4,335,585)	-1.8%

- ⁽¹⁾ As of October 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.

Revenue as of October 31, 2025 decreased by 1.8% compared with the same period of the previous year. The performance of each product was as follows:

a) Energy:

The revenue generated by CT ADC operations measured in pesos decreased by \$ 16,912,843, representing a drop of 23.3%, from \$ 72,439,863 at October 31, 2024. to \$55,527,020 as of October 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.

Sales revenue associated with remuneration for energy generation increased by 8.1% between the periods, from \$ 38,959,177 as of October 31, 2024 to \$42,124,112 as of October 31, 2025, mainly due to the higher average selling price in pesos (13.1%) recorded on the GW, offset by lower energy sales (decrease of 10.1%). Regarding remuneration, the Energy Secretariat has periodically granted a series of increases in remuneration for generation and power, accumulating an increase of approximately 6.04% in the period ended October 31, 2025. Additionally, since the enactment of Resolution 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 45.2% and 41.9% of energy income as of October 31, 2025 and 2024, respectively. The average sales price was \$21,576.1 GWh and \$17,945.3 GWh as of October 31, 2025 and 2024, respectively.

Sales revenues associated with the remuneration recognized by CAMMESA to Capex for its own gas consumed at the CT ADC decreased by 60%, going from \$33,480,685 as of October 31, 2024 to \$13,402,908 as of October 31, 2025, due to the end of the "Gas Plan 2020-2024" on December 31, 2024, with CAMMESA ceasing to remunerate this concept from January 2025 onwards (see Gas point).

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

Wind energy sales revenues measured in pesos increased by \$ 1,352,177, representing an increment of 29.3%, from \$ 4,612,682 for the period ended October 31, 2024 to \$ 5,964,859 for the period ended October 31, 2025. This increase was due to a 27.6% rise in the quantity of GWh sold and an 1.4% increment in the sales price in pesos. The increase in sales volume in the period ending October 31, 2025 was due to the fact that during the same period of the previous year, production was affected by the snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which impacted the normal operation of the PED I and II wind farms.



Additionally, significant dispatch restrictions were in place for both wind farms (primarily PED II) during both periods, given the commissioning of a new wind farm in the area in May 2021 and the existing transmission capacity. The PED II sales contract with CAMMESA includes a "Take or Pay" clause effective June 2021, which partially mitigates these restrictions. The average sales price was \$86,345.4 and \$85,170.4 per GWh as of October 31, 2025 and 2024, respectively; the average sales price in pesos increased by 1.4%. The prices per MWh agreed upon in the contracts with CAMMESA for PED I and PED II are US\$115.896 and US\$40.27, respectively. It should be noted that, starting in November 2025, Hychico fulfilled its delivery commitment to CAMMESA. Subsequently, in December 2025, PED I was incorporated into the MATER, enabling Hychico to sign agreements with large consumers. As of the date of these financial statements, Hychico has agreed to deliver all of its generation at an approximate average price of US\$60.1/MWh.

Regarding the level of restrictions observed in recent months, it is expected that they will continue until the construction of the Comodoro Rivadavia Oeste 500/132 kV Transformer Station and its auxiliary infrastructure. This will expand the existing electricity transmission capacity in the area, allowing both wind farms to deliver all the energy they are capable of generating. This project is part of the Federal Electricity Transmission Plan; however, a firm completion date has not yet been set.

Revenue from solar energy sales amounted to \$1,446,472 due to the sale of 17.4 GWh, following the full commercial authorization of the solar park in July 2025.

b) Façon Service of electric energy

The facon service for electricity generation with natural gas and hydrogen, measured in pesos, increased by \$123,800, or 82.9%, going from \$149,309 on October 31, 2024 to \$273,109 on October 31, 2025. This increase is due to a 67.6% higher sales volume, because in the six-month period ending in the previous fiscal year, production 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 plant.

c) Oil:

	10.31.2025	10.31.2024	Variation	
Local market	55,082,076	82,658,950	(27,576,874)	-33.4%
Foreign market	100,059,368	75,679,687	24,379,681	32.2%
Total	155,141,444	158,338,637	(3,197,193)	-2.0%

Sales revenues from oil as of October 31, 2025 decreased by \$3,197,193 compared to the same period of the previous year, representing a 2.0% decrease. This decrease is due to an 8.7% lower sales price in pesos, offset by a 7.3% higher sales volume.

Sales in the local market decreased by \$27,576,874, or 33.4%, due to a drop in the volume sold of 21.4%, going from 127,275 m3 on October 31, 2024 to 100,086 m3 on October 31, 2025. Average prices in pesos in the local market between periods decreased by 15.3%.

Revenues in the foreign market increased by \$24,379,681, or 32.2%, due to a 37.5% increment in sales volume, offset by a 3.9% decrease in the price in pesos. The average international price in dollars between periods decreased by 10.8%.

Oil production increased by 9.0%, from 237,419 m3 on October 31, 2024 to 258,704 m3 on October 31, 2025, due to: i) an increase in production from the Agua del Cajón field by 30.5%, which went from 40,884 m3 on October 31, 2024 to 53,348 m3 on October 31, 2025, due to the start of production at the end of January 2025 of the unconventional wells of PAD-1060 and ii) the higher production in the Pampa del Castillo and Bella Vista Oeste areas because in the period ending in July 2024 they had been affected by the aforementioned snowstorm.

d) Gas:

The "Gas Plan 2020-2024" ended on December 31, 2024, and the Company subsequently decided not to participate in the "Gas Plan 2025-2028." Consequently, beginning January 1, 2025, the Company entered into gas sales contracts with third parties. Gas sales during the period ending October 31, 2025 totaled 130,366 thousand cubic meters of gas, valued at \$11,505,631.

Gas production from the Neuquén Basin areas decreased by 12.4%, falling from 253,753 thousand cubic meters on October 31, 2024, to 222,203 thousand cubic meters on October 31, 2025. Capex intends to maintain gas production levels through production from newly developed areas. No gas sales to third parties were recorded as of October 31, 2024.

e) Propane, butane and gasoline:

- Propane sales increased by \$ 441,257 or 8.1%, from 5,419,861 as of October 31, 2024 to \$ 5,861,118 as of October 31, 2025, due to a higher selling price in pesos between periods (2.2%) and a higher volume sold (5.8%).



Sales in the local market, measured in pesos, decreased by 10.2%, due to a 9.5% drop in sales volume and a 0.7% decrease in the sales price. Sales volume fell from 3,716 tons on October 31, 2024, to 3,361 tons on October 31, 2025. This sales volume includes deliveries made to fulfill the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks. The average sales price in pesos decreased from \$548,859.9/ton on October 31, 2024, to \$545,018.10/ton on October 31, 2025.

Sales in the foreign market, measured in pesos, increased by 19.2% due to a higher volume sold, which increased by 15.5%, going from 5,852 tons as of October 31, 2024 to 6,761 tons. as of October 31, 2025. The sales price in pesos increased by 3.2%, going from \$average/ton 577,626.7 as of October 31, 2024 to \$average/ton 595,944.0 as of October 31, 2025.

- Butane sales increased by \$ 1,053,597 or 45.3%, from \$ 2,324,588 as of October 31, 2024 to \$ 3,378,185 as of October 31, 2025. This increase was due to a higher sales price in pesos of 46.5% with a lower volume sold of 0.8%, going from 6,064 tons on October 31, 2024 to 6,016 tons on October 31, 2025.

Sales in the local market, measured in pesos, decreased by 29.1% due to a drop in sales volume, which fell from 4,558 tons on October 31, 2024, to 1,962 tons on October 31, 2025. This decrease was offset by a 64.8% increase in the average selling price in pesos, which rose from \$319,695.1/ton on October 31, 2024, to \$526,865.7/ton on October 31, 2025.

Sales in the foreign market, measured in pesos, increased by 170.3% due to a 169.2% increase in sales volume, which rose from 1,506 tons on October 31, 2024, to 4,054 tons on October 31, 2025. of 2025, while the selling price in pesos increased by 0.4%, going from an average of \$575,931.5/ton on October 31, 2024 to an average of \$578,248.6/ton on October 31, 2025.

- No sales of gasoline were recorded as of October 31, 2025 and 2024, since production of 8,585 m³ and 8,935 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 15,479 Nm³ and 13,006 Nm³ of oxygen for a total of \$142,638 and \$123,320 in the periods ending October 31, 2025 and 2024, respectively. The increase in sales in pesos is a result of the higher volume sold. It should be noted that in the six-month period ending in the previous fiscal year, production was affected by the snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which disrupted the plant's normal operations.

g) Services:

This corresponds to the 37.5% share of revenue from crude oil and water treatment services and gas preparation provided by the Loma Negra Consortium. Additionally, as of October 31, 2025, \$27,473 in revenue from intermediation services provided by Prexium S.A.U. is included.

Cost of revenues

	10.31.2025	10.31.2024	Variation	
Fees and other compensations	949,457	819,147	130,310	15.9%
Salaries and social security contributions	27,848,660	28,011,268	(162,608)	-0.6%
Materials consumption, spare parts and others	7,112,794	9,809,214	(2,696,420)	-27.5%
Operation, maintenance and repairs	25,338,533	28,801,512	(3,462,979)	-12.0%
Fuel, lubricants and fluids	6,192,495	11,669,800	(5,477,305)	-46.9%
Transportation, freight and studies	3,505,290	3,467,939	37,351	1.1%
Depreciation of property, plant and equipment	81,616,656	71,090,981	10,525,675	14.8%
Amortization of intangible assets	166,865	-	166,865	-
Office, travel and representation expenses	658,738	846,452	(187,714)	-22.2%
Taxes, rates, contributions, insurance and rental	3,965,331	2,671,822	1,293,509	48.4%
Gas transportation costs	139,880	528,281	(388,401)	-73.5%
Oil acquisition	3,761,039	4,660,800	(899,761)	-19.3%
Gas acquisition	(1,972,184)	-	(1,972,184)	100.0%
Acquisition of electricity	9,736	1,342	8,394	625.5%
Cost of production of inventories	141,446	7,986,243	(7,844,797)	-98.2%
Cost of revenues	159,434,736	170,364,801	(10,930,065)	-6.4%

The cost of revenues as of October 31, 2025 amounted to \$ 159,434,736 (66.4% of revenue), while as of October 31, 2024 it amounted to \$ 170,364,801 (69.7% of revenues) representing a decrease of 6.4%.

The behavior of the main items in the cost of sales was as follows:

- an increase in depreciation of Property, Plant and Equipment of \$10,525,675, primarily due to higher depreciation related to assets in the Pampa del Castillo and Bella Vista Oeste areas, resulting from the decrease in developed reserves in those areas. Depreciation in the Agua del Cajón area also increased due to higher investments related to PAD 1050 and PAD 1060 and the increase in associated production, partially offset by higher proven reserves in the area.

- a decrease in operating, maintenance and repair costs and in the consumption of materials, spare parts, and other items. This was due to additional costs incurred as of October 31, 2024, to restore operations at the Pampa del Castillo and Bella Vista Oeste fields following the aforementioned snowstorm, and to increased field maintenance services. Furthermore, the Company has been working to adjust its operating costs to align them with the decline in international crude oil prices and achieve greater operational efficiency.

- A decrease in fuel, lubricant, and fluid costs, primarily due to the lower cost of energy demanded in the San Jorge Gulf basin areas, as Capex began supplying a portion of the energy after being authorized to operate as a distributed self-generator.

- In the first months of the period ending October 31, 2025, a positive result was recorded due to the cost incurred in acquiring gas from third parties for injection into the ADC Power Plant and the payment received from CAMMESA for said gas.

- A decrease in the cost of production of inventories, due to the variation in pesos of beginning and ending stocks in each period.

Selling Expenses

	10.31.2025	10.31.2024	Variation	
Oil and gas royalties	24,731,046	25,651,841	(920,795)	-3.6%
Oil and energy storage, transportation, and dispatch costs	5,996,469	7,598,878	(1,602,409)	-21.1%
Export duties	7,561,587	5,081,327	2,480,260	48.8%
Gross income tax	6,524,395	5,694,622	829,773	14.6%
Selling expenses	44,813,497	44,026,668	786,829	1.8%

Selling expenses amounted to \$ 44,813,417 as of October 31, 2025, while as of October 31, 2024, they amounted to \$ 44,026,668, representing 18.7% and 18.0% of revenues in each period, respectively.



The main causes of the 1.8% increase were:

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

Administrative expenses

	10.31.2025	10.31.2024	Variation	
Fees and other compensations	1,501,008	1,086,162	414,846	38.2%
Salaries and social security contributions	7,067,069	8,012,145	(945,076)	-11.8%
Operation, maintenance and repairs	2,699,464	2,512,665	186,799	7.4%
Transportation, freight and studies	60,387	251,423	(191,036)	-76.0%
Amortization of intangible assets	13,220	-	13,220	-
Depreciation of property, plant and equipment	252,294	306,107	(53,813)	-17.6%
Depreciation of right of use asset	566,386	566,386	-	-
Office, travel and representation expenses	321,589	205,175	116,414	56.7%
Taxes, rates, contributions, insurance and rental	676,530	120,965	555,565	459.3%
Bank charges	3,503,154	4,090,186	(587,032)	-14.4%
Administrative expenses	16,661,101	17,151,214	(490,113)	2.9%

Administrative expenses amounted to \$16,661,101 and \$17,151,214 as of October 31, 2025 and 2024, respectively, representing 6.9% and 7.0%, respectively, of sales revenue. The decrease was \$490,113, or 2.9%, mainly due to reductions in the items "Salaries and social charges" and "Bank charges" between periods partially offset by the higher fees paid for legal and technical advice and taxes, rates, contributions, rents and insurance.

Other net operating income / (expenses), net

	10.31.2025	10.31.2024	Variation	
Impairment of Property, plant and equipment (DEEF II)	-	(2,063,335)	2,063,335	-100.0%
Recovery of Property, plant and equipment (Hydrogen and Oxygen Plant)	162,532	14,007	148,525	1,060.3%
Provision for uncollectible accounts	(352,523)	-	(352,523)	100.0%
Income from charges for indirect administrative services Consortia / UTE (net)	486,559	414,835	71,724	17.3%
Access fee and production fee PAD 1050/1060	709,967	325,806	384,161	117.9%
Result of sale of property, plant and equipment	(813,454)	-	(813,454)	-
Impairment of tax credits	(18,026)	-	(18,026)	-
Sundry	69,551	(9,322)	78,873	846.1%
Other net operating income / (expenses), net	244,606	(1,318,009)	1,562,615	118.6%

Other net operating income/(expenses) as of October 31, 2025 and 2024 were \$244,606 (profit) and \$1,318,009 (loss), respectively.

This item mainly includes:

As of October 31, 2025:

- a) Proceeds from the sale of a Property, Plant and Equipment asset in the oil and gas segment attributable to the Business Unit related to the Pampa del Castillo conventional area.
- b) Recovery of the impairment loss on the Hydrogen and Oxygen Plant owned by Hychico.
- c) Income related to production from Pads 1050 and 1060 in the Agua del Cajón area, as stipulated in the agreements signed between the Company and the partners participating in both Pads.
- d) The provision for doubtful accounts receivable related to crude oil and water treatment and gas preparation services.



e) Income from charges for indirect administrative services Consortia/UTE

As of October 31, 2024:

a) Revenue from the collection of the amount related to the operation and exploitation of PAD 1050 in the Agua del Cajón area, as stipulated in the agreement signed between the Company and Trafigura Argentina S.A.

b) The impairment of the Property, Plant and Equipment item in the wind power generation segment (PED II).

c) The recovery of the impairment of the Hydrogen and Oxygen Plant owned by Hychico, and

d) Income from charges for indirect administrative services Consortia/UTE

Financial results

	10.31.2025	10.31.2024	Variation	
Financial income	20,995,575	11,605,879	9,389,696	80.9%
Financial costs	(174,376,808)	(101,186,509)	(73,190,299)	-72.3%
Other financial results - RECPAM	62,458,046	106,405,008	(43,946,962)	-41.3%
Financial results	(90,923,187)	16,824,378	(107,747,565)	-640.4%

a) Financial income

	10.31.2025	10.31.2024	Variation	
Exchange difference	16,189,064	10,383,504	5,805,560	55.9%
Interest	3,197,324	2,327,383	869,941	37.4%
Other financial results	1,688,515	3,396,959	(1,708,444)	-50.3%
Interest accrued on receivables	(79,328)	(4,501,967)	4,422,639	98.2%
Financial Income	20,995,575	11,605,879	9,389,696	80.9%

Financial income as of October 31, 2025 was \$20,995,575, while as of October 31, 2024 it was \$11,605,879, representing an increase of 80.9%. The main causes of this variation of \$9,389,696 were related to a greater increase in the "exchange rate difference" item, due to the rise in the US dollar exchange rate against the peso between periods. Between May and October 2025, this difference increased by 23.5%, while between May and October 2024, it increased by 13.2%, offset by lower returns on certain investments. As of October 31, 2025, the Group held 61.6% of its financial assets in US dollars.

b) Financial Costs

	10.31.2025	10.31.2024	Variation	
Exchange difference	(144,071,448)	(73,483,704)	(70,587,744)	-96.1%
Interest	(25,160,466)	(23,694,051)	(1,466,415)	-6.2%
Other financial results	(2,438,740)	(650,040)	(1,788,700)	-275.2%
Interest accrued from payables	(2,706,154)	(3,358,714)	652,560	19.4%
Financial Costs	(174,376,808)	(101,186,509)	(73,190,299)	-72.3%

Financial costs as of October 31, 2025 showed a balance of \$ 174,376,808, while as of October 31, 2024 they were of \$ 101,186,509, representing an increase of 72.3%. The main causes of the variation of \$ 73,190,299 were:

- The largest losses due to exchange rate differences resulted from the greater variation, in nominal terms, of the US dollar exchange rate against the peso, which rose by 23.5% between May and October 2025, compared to 13.2% between May and October 2024. As of October 31, 2025, the Group held 88.9% of its trade and financial liabilities in US dollars, meaning that fluctuations in the exchange rate of this currency had a significant impact on its financial results and equity. The financial debt we are referring to corresponds to short-term financing with banking entities for US\$ 50,000,000, Class V Negotiable Obligations for US\$ 141,601,200, Class VIII for US\$ 43,854,472, Class XI for US\$ 45,097,020 and Class III, IV, VI, VII and X Negotiable Obligations for a total of US\$ 163,056,676 whose value in pesos is associated with the BCRA "A" 3500 exchange rate (dollar link), and the loan of US\$ 12,000,000 taken to finance the construction of the "La Salvación" Solar Park.
- The higher interest accrued as of October 31, 2025 is due to fluctuations in the dollar exchange rate relative to inflation and increased debt. It should be noted that the figures as of October 31, 2025 include the 6.5% annual interest on the US\$12,000,000 BBVA loan and the interest on dollar-denominated financial debts.



Other financial results - RECPAM

	10.31.2025	10.31.2024	Variation	
Other financial results – RECPAM	62,458,046	106,405,008	(43,946,962)	-41.3%

This section presents the result of exposure to changes in the purchasing power of the currency. Inflation recorded in the period ending October 31, 2025, was 11.9%, while in the period ending October 31, 2024, it was 25.4%. Additionally, monetary liabilities increased by approximately 17.2% at the close of the period ending October 31, 2025, compared to October 31, 2024.

Income tax

	10.31.2025	10.31.2024	Variation	
Income tax	28,786,314	28,153,284	633,030	2.2%

The income tax amounted to \$28,786,314 and \$28,153,284 as of October 31, 2025 and 2024, respectively, representing a positive variation of \$633,030, as a result of the variation of the deferred tax between periods.

Other comprehensive income

	10.31.2025	10.31.2024	Variation	
Other comprehensive income with no future allocation to results	12,665,961	(18,491,809)	31,157,770	168.5%

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

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	10.31.2025	10.31.2024	Variation	
Intangible assets	8,499,090	8,313,236	185,854	2.2%
Property, plant and equipment	1,175,063,525	1,193,594,104	(18,530,579)	-1.6%
Financial investments	15,771,904	11,664,683	4,107,221	35.2%
Spare parts and materials	70,085,513	67,177,921	2,907,592	4.3%
Net deferred tax asset	7,056,895	6,588,641	468,254	7.1%
Right of use asset	1,132,772	2,831,929	(1,699,157)	-60.0%
Other receivables	71,595,507	48,765,506	22,830,001	46.8%
Trade receivables	43,589,626	92,392,050	(48,802,424)	-52.8%
Inventories	1,247,333	1,979,880	(732,547)	-37.0%
Cash and cash equivalents	61,794,048	14,629,886	47,164,162	322.4%
Total Assets	1,455,836,213	1,447,937,836	7,898,377	0.5%
Total shareholders' equity attributable to shareholders	548,019,568	609,117,405	(61,097,837)	-10.0%
Non-controlling interest	3,150,856	2,804,996	345,860	12.3%
Total shareholders' equity	551,170,424	611,922,401	(60,751,977)	-9.9%
Trade accounts payable	90,284,433	96,184,172	(5,899,739)	-6.1%
Financial liabilities	678,595,600	562,084,304	116,511,296	20.7%
Net deferred tax liabilities	63,645,436	114,556,951	(50,911,515)	-44.4%
Taxes payable	6,249,842	5,486,440	763,402	13.9%
Provisions and other charges	52,487,312	43,258,085	9,229,227	21.3%
Salaries and social security contributions	10,144,752	10,374,445	(229,693)	-2.2%
Other liabilities	3,258,414	4,071,038	(812,624)	-20.0%
Total Liabilities	904,665,789	836,015,435	68,650,354	8.2%
Total Shareholders' equity and liabilities	1,455,836,213	1,447,937,836	7,898,377	0.5%

Total assets as of October 31, 2025 increased by \$7,898,377, which represents an increase of 0.5% compared to October 31, 2024.



The main reasons for this variation are listed below:

- (i) **Property, plant and equipment:** a decrease of \$18,530,579, primarily due to i) higher depreciation (from the start of production at PADs 1050 and 1060 in ADC/Vaca Muerta) and ii) the impairment recorded in the oil and gas segment attributable to the UGE related to the conventional areas of Pampa del Castillo and Bella Vista Oeste.
- (ii) **Trade receivables:** a decrease of \$48,802,424 due to the collection in October 2025 of crude oil exports made during that same period and lower energy sales receivable at year-end.
- (iii) **Other receivables:** an increase of \$22,830,001, primarily due to advance payments, income tax withholdings by customers, the value-added tax credit, and the recording of the credit recoverable for excess gas royalties paid. (iv) **Cash and cash equivalents and financial instruments:** increase of 47,164,162 due to the placement of financial surpluses to meet the maturities of principal and interest on financial debts.
- (iv) **Cash and cash equivalents and financial investments:** increase of 47,164,162 due to the placement of financial surpluses to meet the maturities of principal and interest on financial debts.

Total liabilities as of October 31, 2025 increased by \$ 68,650,354, or 8.2%, compared to October 31, 2024.

The main reasons for this variation are listed below:

- i) **Financial debts:** increase by \$116,511,296; the principal of the financial debt increased due to the issuance of the Class XI Negotiable Obligation, short-term loans from banking entities, and the US\$12,000,000 loan from BBVA. The balance of financial debts was also affected by the greater appreciation of the US dollar relative to inflation between periods; and
- ii) **Deferred tax liability:** decrease by \$50,911,515, due to the tax result for the period ending October 31, 2025.

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

Province of Neuquén

- Agua del Cajón

DeGolyer and MacNaughton, independent international auditors, 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	MMm 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 December 31, 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 Rio 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	MMm 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

	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
	(a)	(a)	(b)	(b)	(b)
Current Assets	184,292,177	172,652,508	174,048,959	171,059,734	331,382,228
Non-Current Assets	1,271,544,036	1,275,285,328	1,194,625,453	973,399,748	950,478,148
Total Assets	1,455,836,213	1,447,937,836	1,368,674,412	1,144,459,482	1,281,860,376
Current Liabilities	402,513,825	217,159,373	196,284,467	170,401,668	151,212,299
Non-Current Liabilities	502,151,964	618,856,062	563,636,698	478,698,430	563,345,679
Total Liabilities	904,665,789	836,015,435	759,921,165	649,100,098	714,557,978
Shareholders' equity attributable to shareholders	548,019,568	609,117,405	605,667,465	491,517,535	563,185,870
Non-Controlling interest	3,150,856	2,804,996	3,085,782	3,841,849	4,116,528
Total Shareholders' Equity	551,170,424	611,922,401	608,753,247	495,359,384	567,302,398
Total Shareholders' Equity and Liabilities	1,455,836,213	1,447,937,836	1,368,674,412	1,144,459,482	1,281,860,376

- (a) Information consolidated with SEB and Hychico, EG WIND, 4SOLAR and PREXIIUM, according to financial information at October 31, 2025 and 2024.
- (b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at October 31, 2023, 2022 and 2021.

b) Results Structure

	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
	(a)	(a)	(b)	(b)	(b)
Operating result	19,274,079	11,413,700	(33,174,392)	82,355,539	116,354,103
Financial income	20,995,575	11,605,879	54,977,957	44,144,292	25,282,684
Financial costs	(174,376,808)	(101,186,509)	(265,606,708)	(148,995,954)	(54,631,233)
Other financial results - RECPAM	62,458,046	106,405,008	222,405,215	77,560,648	48,693,736
Result before Income Tax	(71,649,108)	28,238,078	(21,397,928)	55,064,525	135,699,290
Income tax	28,786,314	28,153,284	13,851,801	(11,003,992)	(69,922,598)
Net result for the period	(42,862,794)	56,391,362	(7,546,127)	44,060,533	65,776,692
Without future allocation to results					
Other comprehensive income	12,665,961	(18,491,809)	(8,530,781)	(5,166,610)	(35,915,386)
Comprehensive result for the period	(30,196,833)	37,899,553	(16,076,908)	38,893,923	29,861,306

- (a) Information consolidated with SEB and Hychico, EG WIND, 4SOLAR and PREXIIUM, according to financial information at October 31, 2025, and 2024.
- (b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at October 31, 2023, 2022 and 2021.

c) Cash flow Structure

	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
	(a)	(a)	(b)	(b)	(b)
Net cash flows provided by operating activities	53,713,716	70,060,802	22,160,712	65,712,493	163,544,671
Net cash flows (used in) / provided by investment activities	(57,978,840)	(84,317,441)	(96,528,325)	27,045,670	(64,762,160)
Net cash flows provided by / (used in) financing activities	35,211,701	(20,362,827)	79,176,119	(133,412,060)	(55,228,299)
(Decrease) / Increase net in cash, cash equivalents and overdrafts	30,946,577	(34,619,466)	4,808,506	(40,653,897)	43,554,212

- (a) Information consolidated with SEB and Hychico, EG WIND, 4SOLAR and PREXIIUM, according to financial information at October 31, 2025, and 2024.
- (b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at October 31, 2023, 2022 and 2021.

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

	OIL				
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
	Consolidated Information				
Production in bbl	1,627,201	1,493,323	1,474,600	1,389,362	1,222,741
Production in m ³ ⁽¹⁾	258,704	237,419	234,443	220,891	194,400
Sales in the domestic market bbl	629,521	800,533	523,791	618,726	472,590
Sales in the foreign market bbl	1,043,307	758,707	921,404	954,588	1,123,792
Sales in the domestic market m ³ ⁽²⁾	100,086	127,275	83,276	98,370	75,136
Sales in the foreign market m ³ ⁽²⁾	165,873	120,625	146,492	151,767	178,669

GAS (thousands of m ³)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	222.203	253.753	258.178	236.689	241.926
Buys	2.803	1.010			
Acquisition and redirection by CAMMESA – ES Resolution 95/13	367.260	353.746	344.548	382.280	371.219
Sales in the domestic market	130.366	-	-	-	677
ENERGY AGUA DEL CAJON (thousands of MWh)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	2,100	2,238	2,396	2,470	2,455
Sales	1,952	2,171	2,323	2,392	2,357
RENEWABLE ENERGY (thousands of MWh)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	69.1	54.2	57.5	64.3	63.0
Sales	69.1	54.2	57.5	64.3	63.0
SOLAR ENERGY (thousands of MWh)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	17.4	-	-	-	-
Sales	17.4	-	-	-	-
ENERGY DIADEMA PLANT (thousands of MWh)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	5.4	3.3	5.3	6.0	5.5
Sales	4.9	2.9	4.0	4.9	4.9
PROPANE (tn)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	10,364	9,633	8,973	7,491	9,142
Sales domestic market	3,361	3,716	6,978	4,784	7,329
Sales in the foreign market	6,761	5,852	3,167	2,590	1,635
BUTANE (tn)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	6,195	6,019	5,636	4,779	5,974
Sales domestic market	1,962	4,558	5,540	4,816	5,868
Sales in the foreign market	4,054	1,506	-	-	-
GASOLINE (m ³)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	8,585	8,935	9,127	8,868	10,278

OXYGEN (Nm³)					
	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Consolidated information					
Production	13,879	13,123	13,833	21,404	9,575
Sales domestic market ⁽⁴⁾	15,479	13,006	17,772	41,400	45,483

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

	10.31.2025	10.31.2024	10.31.2023	10.31.2022	10.31.2021
Agua del Cajón	53,348	40,884	17,056	11,794	18,627
Loma Negra y La Yesera	29,496	25,517	27,485	23,980	18,822
Pampa del Castillo – La Guitarra	128,686	123,335	130,157	135,428	126,173
Bella Vista Oeste	39,416	35,386	45,616	39,762	30,778
Puesto Zúñiga	7,758	12,297	14,129	9,927	-
Total	258,704	237,419	234,443	220,891	194,400

⁽²⁾ Oil sales include 8,586 m3, 8,937 m3, 9,161 m³, 8,731 m³ and 10,416 m³ of gasoline as of October 31, 2025, 2024, 2023, 2022, and 2021, respectively sold as oil.

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

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

e) Ratios

	10.31.2025 (a)	10.31.2024 (a)	10.31.2023 (b)	10.31.2022 (b)	10.31.2021 (b)
Liquidity (1)	0.46	0.80	0.89	1.00	2.19
Solvency (2)	0.61	0.73	0.80	0.76	0.79
Capital Immobilization (3)	0.87	0.88	0.87	0.85	0.74

- a) Information consolidated with SEB and Hychico, EG WIND, 4SOLAR and PREXIUM, according to financial information at October 31, 2025, and 2024.
- b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at October 31, 2023, 2022 and 2021.

(1)	Current Assets
	Current Liabilities
(2)	Shareholders' Equity
	Total Liabilities
(3)	Non-Current Assets
	Total Assets

g) Outlook (information not covered by the review report issued by the independent auditors on the interim condensed consolidated financial statements)

Hydrocarbons

The guidelines of the investment plan for this 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, work is underway to optimize drilling and completion costs and the efficiency of investments in future facilities. This work will allow for the definition of a strategy geared towards the eventual expansion of development in Vaca Muerta.

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

- In the **La Yesera area**: Development of reserves, primarily oil, will continue, focusing on deep targets.



- In the **Pampa del Castillo – La Guitarra area**: drilling of production wells, both primary and secondary recovery, will continue. The well workover program for oil wells and the upgrade of secondary recovery facilities at batteries and plants will also continue.

- In the **Bella Vista Oeste – Block I area**: drilling of production oil wells, both primary and secondary recovery, will continue, and with the workover program for existing wells. Additionally, work will be carried out to upgrade injection wells to optimize the efficiency of the secondary recovery system.

- In the **Puesto Zúñiga area**: development of the area is expected to continue through the drilling of new gas wells, contingent upon favorable gas prices, and by repairing existing wells to new depths. The implementation of a medium- to high-pressure compression project is currently under evaluation, with the objective of increasing reserves and extending the field's lifespan.

- In the **Cinco Saltos Norte Unconventional Area**: the reinterpretation of the 3D seismic data is in its final stages, while the drilling of the first well in the area, targeting the oil window in the Vaca Muerta formation, is under analysis.

Furthermore, as part of its growth strategy, the Company will continue to evaluate potential acquisitions of hydrocarbon assets, both conventional and unconventional, within Argentina, with the aim of increasing production levels and reserves.

Electricity and Renewables

Regarding the electricity and renewable energy segments, the Group will continue operating the ADC Thermal Power Plant and the PED I and PED II wind farms.

During the year, the Company completed the construction of the La Salvación solar park, located in Quines, San Luis province. In June 2025, it achieved commercial operation for 50% of its generation capacity, and in July, it reached full commissioning. This plant generates electricity 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 on the Renewable Energy Term Market (MATER) for 87% of the park's generation capacity, with an average term of between 5 and 7 years, thus ensuring the placement of a large part of its production under predictable contractual arrangements.

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

Negotiable Obligations

On December 4, 2025, the Company issued Class XII Negotiable Obligations totaling US\$70.1 million at an annual interest rate of 8.25%, maturing on June 4, 2029. The proceeds from the issuance were used to improve the maturity profile of the existing financial debt. As a result, the Class VIII notes maturing on June 29, 2026, were early repaid.



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement financial position balance sheet of Capex S.A. and its subsidiaries (the 'Group') as at October 31st, 2025, and the related interim condensed consolidated statement of comprehensive income for the six-month and three-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-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.

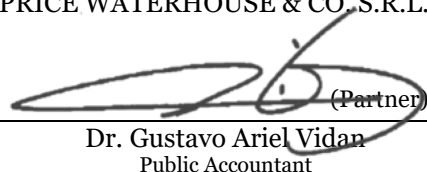
A handwritten signature in black ink, appearing to be 'P. Bouchard', written over a horizontal line.

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, December 11th, 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 six and three-month periods ended October 31, 2025.
- b) Interim consolidated Statement of Financial Position at October 31, 2025.
- c) Interim consolidated Statement of Changes in Shareholders' Equity for the six-month period ended October 31, 2025.
- d) Interim consolidated Statement of Cash Flow for the six-month period ended October 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

f

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

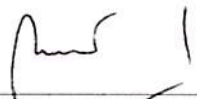
On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the six-month period ended October 31, 2025 have not been prepared, in all material 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 October 31, 2025, according to the accounting records, the debt accrued in favor of the Argentine Integrated Social Security System amounted to \$ 717,269,407, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 11, 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