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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As of January 31, 2026 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**



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NOMENCLATURE

Currency

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

Glossary of Terms

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



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Verónica Segovia

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended January 31, 2026 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 nine-month periods beginning on May 1, 2025 and 2024 and ended on January 31, 2026 and 2025
Stated in thousands of pesos.

	Note	Nine-month period ended		Three-month period ended	
		01.31.2026	01.31.2025	01.31.2026	01.31.2025
Revenues	7	399,925,314	389,482,725	139,770,583	124,627,116
Cost of Revenues	8	(293,360,574)	(267,193,813)	(120,492,744)	(82,475,012)
Gross profit		106,564,740	122,288,912	19,277,839	42,152,104
Selling expenses	9	(70,335,782)	(69,189,654)	(21,746,546)	(21,453,542)
Administrative expenses	10	(27,166,112)	(27,558,398)	(9,101,239)	(8,962,117)
Other operating income / (expenses), net	11	225,516	(49,910,328)	(39,699)	(48,481,269)
Operating income		9,288,362	(24,369,468)	(11,609,645)	(36,744,824)
Financial income	12	27,205,056	21,202,997	4,440,509	8,619,254
Financial costs	12	(206,137,943)	(158,869,813)	(17,069,105)	(49,157,886)
Other financial results - RECPAM		115,294,367	169,324,066	47,573,949	53,953,976
Net financial result		(63,638,520)	31,657,250	34,945,353	13,415,344
Result before income tax		(54,350,158)	7,287,782	23,335,708	(23,329,480)
Income tax	13	24,851,545	49,574,659	(6,360,144)	19,049,334
Net result for the period		(29,498,613)	56,862,441	16,975,564	(4,280,146)
Concepts that will not be reclassified later to results					
Other comprehensive results for revaluation of assets	20	789,360	(25,464,136)	(12,943,766)	(5,414,329)
Comprehensive result for the period		(28,709,253)	31,398,305	4,031,798	(9,694,475)
Net result for the period attributable to:					
Company shareholders		(29,627,868)	57,087,217	16,993,647	(4,275,306)
Non-controlling interest		129,255	(224,776)	(18,083)	(4,840)
Net result for the period		(29,498,613)	56,862,441	16,975,564	(4,280,146)
Net comprehensive result for the period attributable to:					
Company shareholders		(28,866,942)	31,726,655	4,140,927	(9,682,427)
Non-controlling interest		157,689	(328,350)	(109,129)	(12,048)
Comprehensive result for the period		(28,709,253)	31,398,305	4,031,798	(9,694,475)
Basic and diluted net result per share attributable to:					
Company shareholders	14	(164.7805)	317.5004	94.5131	(23.7779)
-					
Basic and diluted comprehensive result per share attributable to:					
Company shareholders	14	(160.5485)	176.4533	(23.0305)	(53.8505)

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

Alejandro Götz
Chairman



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Interim Consolidated Statement of Financial Position
As of January 31, 2026 and April 30, 2025
Stated in thousands of pesos

	Note	01.31.2026	04.30.2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,222,300,491	1,284,316,743
Intangible assets		9,098,021	9,395,366
Net deferred tax assets	13	6,739,744	7,079,260
Right of use assets		921,159	1,842,319
Spare parts and materials		58,177,938	56,153,674
Other accounts receivable	16	25,832,537	24,758,163
Total Non-Current Assets		1,323,069,890	1,383,545,525
CURRENT ASSETS			
Spare parts and materials		17,561,815	17,120,009
Inventories		1,425,515	409,797
Other accounts receivable	16	43,069,678	43,371,171
Trade accounts receivable at fair value	17	55,148,337	40,675,182
Financial instruments	18	46,753,550	14,409,880
Cash and cash equivalents	19	40,298,769	11,162,707
Total Current Assets		204,257,664	127,148,746
Total Assets		1,527,327,554	1,510,694,271

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Chairman



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Interim Consolidated Statement of Financial Position

As of January 31, 2026 and April 30, 2025

Stated in thousands of pesos

	Note	01.31.2026	04.30.2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		140,492,245	140,492,245
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		62,264,457	62,264,457
Legal reserve		27,403,622	25,614,877
Free reserve		368,186,746	334,200,612
Reserve for assets revaluation	20	28,179,953	28,593,994
Unappropriated retained earning		(28,452,901)	35,774,879
Total shareholders' equity		598,333,610	627,200,552
Non-controlling interest		3,307,201	3,149,512
Total shareholders' equity		601,640,811	630,350,064
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,146,659	2,848,110
Financial liabilities	22	480,932,496	440,615,780
Deferred tax liabilities	13	67,678,069	92,250,571
Provisions and other charges	26	59,153,661	49,784,014
Total non-current liabilities		609,910,885	585,498,475
CURRENT LIABILITIES			
Trade accounts payable	21	66,615,949	112,138,270
Financial liabilities	22	234,406,933	163,505,318
Salaries and social security contributions	23	9,286,021	14,179,151
Taxes payable	24	2,687,104	1,963,989
Other liabilities	25	2,779,851	3,059,004
Total current liabilities		315,775,858	294,845,732
Total liabilities		925,686,743	880,344,207
Total shareholders' equity and liabilities		1,527,327,554	1,510,694,271

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Interim Consolidated Statement of Changes in Shareholders' Equity
For the nine-month periods beginning on May 1, 2025 and 2024 and ended January 31, 2026 and 2025
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				Unappropriated retained earnings
Balances as of April 30, 2024	179,802	140,492,245	79,686	62,264,457	25,614,877	394,599,832	56,197,525	(60,399,220)	619,029,204	3,357,651	622,386,855
Ordinary and Extraordinary General Meeting of Shareholders of August 21, 2024	-	-	-	-	-	(60,399,220)	-	60,399,220	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	(25,360,562)	57,087,217	31,726,655	(328,350)	31,398,305
Reversal of revaluation of assets	-	-	-	-	-	-	(3,287,584)	3,287,584	-	-	-
Balances as of January 31, 2024	179,802	140,492,245	79,686	62,264,457	25,614,877	334,200,612	27,549,379	60,374,801	650,755,859	3,029,301	653,785,160
Comprehensive result for the period	-	-	-	-	-	-	2,171,634	(25,726,941)	(23,555,307)	120,211	(23,435,096)
Reversal of revaluation of assets	-	-	-	-	-	-	(1,127,019)	1,127,019	-	-	-
Balances as of April 30, 2025	179,802	140,492,245	79,686	62,264,457	25,614,877	334,200,612	28,593,994	35,774,879	627,200,552	3,149,512	630,350,064
Ordinary General Meeting of Shareholders of August 20, 2025	-	-	-	-	1,788,745	33,986,134	-	(35,774,879)	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	760,926	(29,627,868)	(28,866,942)	157,689	(28,709,253)
Reversal of revaluation of assets	-	-	-	-	-	-	(1,174,967)	1,174,967	-	-	-
Balances as of January 31, 2026	179,802	140,492,245	79,686	62,264,457	27,403,622	368,186,746	28,179,953	(28,452,901)	598,333,610	3,307,201	601,640,811

(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 nine-month periods beginning on May 1, 2025 and 2024 and ended on January 31, 2026 and 2025
Stated in thousands of pesos

	Note	01.31.2026	01.31.2025
Cash flows from operating activities:			
Net result for the period		(29,498,613)	56,862,441
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(19,862,769)	(2,347,476)
Income tax	13	(24,851,545)	(49,574,659)
Interest accrued on financial liabilities and others (net of commissions)	22	36,760,126	24,628,738
Cost of Property, Plant and Equipment Retirement		5,071,081	-
Exchange difference generated by financial liabilities	22	146,345,826	103,053,183
Provision for impairment of tax credits		357,429	18,859
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(2,219,262)	(4,853,054)
RECPAM		(120,545,527)	(159,761,294)
Interest accrued from liabilities and credits	12	3,985,783	10,682,496
Depreciation of Property, plant and equipment	15	140,754,047	115,876,055
Depreciation of right of use asset		921,159	921,159
Amortization of intangibles assets		312,413	-
Provision for uncollectible accounts		382,225	-
(Recovery) / Impairment of property, plant and equipment	15	(327,631)	55,263,271
Changes in net operating assets and liabilities:			
(Increase) / Decrease in trade receivables		(14,855,379)	44,019,462
Increase in other accounts receivable		(744,851)	(9,337,312)
(Increase) / Decrease in inventories		(1,015,718)	6,298,530
Increase in spare parts and materials		(2,466,072)	(14,185,302)
Decrease in trade accounts payable		(53,498,607)	(25,442,072)
Decrease in salaries and social security contributions		(4,893,130)	(5,557,727)
Increase / (Decrease) in tax liabilities		916,634	(3,617,022)
Decrease in other debts		(279,153)	(1,772,434)
Net cash flows provided by operating activities		60,748,466	141,175,842
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(86,495,975)	(134,197,264)
Evolution of financial investments not considered cash equivalents		(28,445,868)	(7,743,512)
Additions of Intangible Assets		(15,068)	(876,305)
Net cash flows used in investment activities		(114,956,911)	(142,817,081)
Cash flows from financing activities			
Interest paid	22	(24,687,382)	(19,860,854)
Financial Derivatives		2,376,920	-
Financial liabilities settled	22	(128,817,287)	(89,476,297)
Financial debts obtained	22	211,131,123	110,824,229
Rent payment (IFRS 16)		(1,265,645)	(1,207,774)
Net cash flows generated by financing activities		58,737,729	279,304
Net Increase / (Decrease) in cash, cash equivalents and bank overdrafts		4,529,284	(1,361,935)
Financial results generated by cash and cash equivalents		19,862,769	2,347,476
RECPAM generated by cash and cash equivalents		(1,958,987)	(6,905,438)
Cash, cash equivalents and overdrafts at the beginning of the period	19	4,126,273	25,787,197
Cash, cash equivalents and overdrafts at the end of the period	19	26,559,339	19,867,300

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Operations not entailing movements of cash

Supplementary information	01.31.2026	01.31.2025
Provision for well abandonment	(8,398,375)	(4,465,976)
Acquisitions of property, plant and equipment not paid	4,169,244	9,028,669

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Chairman



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Notes to the Interim Condensed Consolidated Financial Statements

As of January 31, 2026 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), E G 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 E G WIND, the Group began to develop renewable energy projects including wind power generation, hydrogen and oxygen production, and more recently, solar generation through 4SOLAR. In 2017, the Company embarked on a growth process that included expanding its hydrocarbon exploitation business by purchasing stakes and acquiring concessions in various hydrocarbon areas such as Loma Negra, La Yesera, and Puesto Zúñiga, located in the Province of Río Negro; Parva Negra Oeste (an exploration area that has been decommissioned) located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, both located in the Province of Chubut. Recently, the Company incorporated the Cinco Saltos Norte exploitation area in the Province of Río Negro.

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

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100% ⁽²⁾	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2046	O&G exploitation	Decree 318/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río Negro	37.50% / 72.50% ⁽¹⁾	Capex	2037	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

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Chairman



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NOTE 1 – GENERAL INFORMATION (CONT'D)

1,1 – General information of the Company (Cont'd)

Area / 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 21.3% and 34.9% (CPI) for the nine-month periods ended January 31, 2026 and 2025, respectively, and a depreciation of 23.7% and 20.2% of the peso against the US dollar for the nine-month periods ended January 31, 2026 and 2025, 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.

On January 26, 2026, the BCRA issued Communication A 8390, which authorizes the early repayment of foreign currency debt (securities or loans) using new debt or financing in US dollars, provided that the new borrowing extends the original terms and does not accelerate maturity. Furthermore, it allows for the early repayment of such debt using new foreign currency financing granted by a local financial institution, under the same conditions of term extension and maturity profile.

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

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 Yacyretá 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.

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.

Alejandro Götz
Chairman

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

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

- a) 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.
- b) 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.
- c) 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).

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.

$$\text{Hourly Remuneration Price} = \text{CVP} + \text{RMA}, \text{ where:}$$

- a) CVP: Declared Variable Production Cost (with the dispatched fuel).
- b) RMA: Adapted Marginal Rent = $(\text{CMgh} \times \text{FP} - \text{CVP}) \times \text{FRA}$:
 - (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.

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

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.

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 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.

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

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.

Resolutions issued by the Secretariat of Energy and their amendments.

Resolutions No. 227/2025 and 280/2025 updated the values by 1.5% and 1%, respectively, the values paid for power and energy 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 remunerated values for the months of November 2025, December 2025 and January 2026 were updated by Resolutions 483/2025, 602/2025 and 34/2026 by 3.5%, 2% and 2% respectively.

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

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

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	Res. 483/2025	Res. 602/2025	Res. 34/2026
	May 2025	June 2025	July and August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
	[\$/MW - month]	[\$/MW- month]	[\$/MW- month]	[\$/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	7,256,568	7,401,999	7,549,733
Mar – Apr – May – Sep – Oct - Nov	5,058,236	5,134,110	5,185,451	5,232,224	5,258,385	5,442,428	5,551,277	5,662,303

c) Remuneration for energy generated and operated

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

Technology/ Scale	Res 177/2025	Res 227/2025	Res 280/2025	Res 356/2025	Res 381/2025	Res 483/2025	Res 602/2025	Res 34/2026
	May 2025	June 2025	July and August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/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	4,842	4,939	5,038

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.

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	Res 483/2025	Res 602/2025	Res 34/2026
	May 2025	June 2025	July and August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/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	1,684	1,718	1,752

The hourly volume of Operated Energy must correspond to the optimal dispatch for compliance with the assigned energy and reserves.

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.

Alejandro Götz
Chairman



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

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.

c) Oil Sector:

National Decree No. 59/2026 – Export Duties.

National Decree No. 59/2026 of the National Executive Power, published on January 28, 2026, modifies the base value and the reference value of the established scheme for determining the rate of export duties. These values apply to crude oil obtained from conventional reservoirs.

a. Base Value (BV): US\$ 65/bbl.

b. Reference Value (RV): US\$ 80/bbl.

c. International Price (IP): On the last business day of each month, the Secretariat of Energy will publish the quotation of the "ICE Brent First Line" barrel price, based on the average of the last five quotations published by "Platts Crude Marketwire" under the heading "Futures Settlements".

Based on these definitions, the determination of export duties shall consider the following

- A rate of 0% applies when the IP is equal to or lower than the BV.
- A rate of 8% applies when the IP is equal to or higher than the RV.
- When the IP is between the BV and the RV, the rate will be determined using the following formula:

$$\text{Rate} = \frac{\text{IP} - \text{BV}}{\text{RV} - \text{BV}} \times 8\%$$

With the regulation of the decree through the publication of RES SEN 42/26 dated February 23, 2026, it is currently effective.

Secretariat of Energy Resolution No. 42/2026 approved the procedure for calculating the export duty rate applicable to crude oil obtained from conventional reservoirs.

Alejandro Götz
Chairman



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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 nine-month period ended January 31, 2026, 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 nine month periods ended January 31, 2026 and 2025 have not been audited. The Company management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the nine month periods ended January 31, 2026 and 2025 do not necessarily reflect the proportion of the Company results during full fiscal years.

The Financial Statements have been approved for their issuance by the Board of Directors on March 11, 2026.

Restatement of financial statements

The Financial Statements have been restated in units of the currency current on January 31, 2026, as established in IAS 29 "Financial reporting in hyperinflationary economies". The index on January 31, 2026, was 10,413.0309 with rate of inflation of 21.3% for the nine-month period and, over the last twelve months of 32.4%. In comparison, on January 31, 2025, it was 7,864.1257 with rate of inflation of 34.89% for the nine-month period at that date.

Comparative information

Balances at April 30, 2025, and for the nine-month period ended on January 31, 2025, which are disclosed for comparative purposes, arise from Financial Statements at those dates expressed in terms of the current unit of measurement as of January 31, 2026, established in IAS 29 "Financial reporting in hyper inflationary economies". Certain not significant reclassifications corresponding to the Financial Statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

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

Guard of accounting and corporate documentation

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

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

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

Alejandro Götz
Chairman

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

3.2 - Accounting standards

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

3.3 - Estimates

The preparation of interim condensed financial statements requires the Company Management to make estimates and assessments of the future, apply critical judgment and establish assumptions that affect the application of accounting policies and the amounts of reported assets and liabilities, income and expenses. In preparing these interim condensed Financial Statements, the critical judgment made by Management when applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied to the Financial Statements for the fiscal year ended April 30, 2025. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these interim condensed consolidated financial statements were prepared.

As of January 31, 2026, 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 January 31, 2026, and April 30, 2025.

	01.31.2026				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	14,547,215	-	-	14,547,215	7,341,162	-	-	7,341,162
Government bonds	46,753,550	-	-	46,753,550	14,409,880	-	-	14,409,880
Financial assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	26,778,457	212,212,447	238,990,904	-	26,366,364	221,223,343	247,589,707

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 (Notes 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.

Alejandro Götz
Chairman



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NOTE 4 - FAIR VALUE MEASUREMENT (CONT'D)

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

There were no transfers between levels 1, 2 and 3 in the period ended on January 31, 2026, 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 January 31, 2026, which amount to \$122,915.0 million, are distributed as follows:

- 1) Thermal energy revenues of \$108,382.8 million: correspond to the specific remuneration for generation (energy and power) until October 31, 2025. As from the issuance of Res SE 400/2025 in November 2025, thermal energy revenues include: a) energy remuneration, b) capacity remuneration, and c) the variable production cost of fuel, whether from own gas or from third parties.
- 2) Gas revenues of \$14,532.2 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, until October 31, 2025, due to the aforementioned regulatory change.

Alejandro Götz
Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D)

Segments reporting information is disclosed below as of January 31, 2026, and 2025:

	Nine-month period ended 01.31.2026								
	Oil and Gas	Electricity ADC	LPG	Renewable energy				Eliminations	Total
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy		
Revenues	249,764,825	122,914,988	14,623,582	8,878,638	412,064	235,971	3,095,246	-	399,925,314
Reclassification between segments	(*) 11,856,868	(14,532,163)	4,011,642	-	-	-	-	(1,336,347)	-
Revenues per segment	261,621,693	108,382,825	18,635,224	8,878,638	412,064	235,971	3,095,246	(1,336,347)	399,925,314
Participation on revenues per segment	65.0%	27.1%	4.7%	2.2%	0.1%	0.1%	0.8%	-	100.0%
Cost of revenues	(224,148,565)	(*) (59,061,673)	(3,898,120)	(4,664,713)	(850,964)	(588,086)	(1,484,800)	1,336,347	(293,360,574)
Gross Result	37,473,128	49,321,152	14,737,104	4,213,925	(438,900)	(352,115)	1,610,446	-	106,564,740
Segment share on gross income	35.1%	46.3%	13.8%	4.0%	-0.4%	-0.3%	1.5%	-	100.0%
Selling Expenses	(61,249,655)	(5,948,789)	(2,875,885)	(108,287)	(8,688)	(4,977)	(139,501)	-	(70,335,782)
Administrative Expenses	(17,131,269)	(7,966,253)	(1,541,357)	(228,127)	(63,995)	(63,997)	(171,114)	-	(27,166,112)
Other operating (expenses) / income, net	(106,032)	-	(5,732)	(26,479)	327,632	-	36,127	-	225,516
Operating result	(41,013,828)	35,406,110	10,314,130	3,851,032	(183,951)	(421,089)	1,335,958	-	9,288,362
Financial income									27,205,056
Financial costs									(206,137,943)
Other financial results RECPAM									115,294,367
Result Before Income Tax									(54,350,158)
Income Tax									24,851,545
Net result for the period									(29,498,613)
Other comprehensive results for assets revaluation									789,360
Net comprehensive result for the period									(28,709,253)
Depreciation									
In Cost of Revenues	(121,519,642)	(12,806,077)	(1,531,577)	(3,298,472)	(320,953)	(221,805)	(740,737)	-	(140,439,263)
In Administrative Expenses	(998,441)	(491,470)	(58,472)	-	-	-	-	-	(1,548,383)
Total	(122,518,083)	(13,297,547)	(1,590,049)	(3,298,472)	(320,953)	(221,805)	(740,737)	-	(141,987,646)
(Impairments) / Recovery									
In Property, plant and equipment	-	-	-	-	320,070	7,561	-	-	327,631
In Trade Accounts Receivable	(382,225)	-	-	-	-	-	-	-	(382,225)
Total	(382,225)	-	-	-	320,070	7,561	-	-	(54,594)

(*) Due to the application of the resolution SE 400/2025, it includes \$1,336,347 in variable fuel costs for the own gas consumed at CT ADC, as Revenues in the O&G segment and as Cost of Revenues in the Energy segment.

Alejandro Götz
Chairman



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NOTE 6 - SEGMENT REPORTING (CONT'D)

	Three-month period ended 01.31.2026								
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Eliminations	Total	
				Eolic Energy	Hydrogen Energy	Oxygen			Solar Energy
Revenues	68,319,817	62,709,566	4,605,826	2,411,213	115,944	81,315	1,526,902	-	139,770,583
Reclassification between segments	(*) (1,517,723)	-	2,854,070	-	-	-	-	(1,336,347)	-
Revenues per segment	66,802,094	62,709,566	7,459,896	2,411,213	115,944	81,315	1,526,902	(1,336,347)	139,770,583
Participation on revenues per segment	46.9%	44.9%	5.3%	1.7%	0.1%	0.1%	1.0%	-	100.0%
Cost of revenues	(73,640,286)	(*) (44,461,132)	(1,147,725)	(1,494,346)	(250,585)	(173,175)	(661,842)	1,336,347	(120,492,744)
Gross Result	(6,838,192)	18,248,434	6,312,171	916,867	(134,641)	(91,860)	865,060	-	19,277,839
Segment share on gross income	-35.5%	94.7%	32.7%	4.8%	-0.7%	-0.5%	4.5%	-	100.0%
Selling Expenses	(19,201,142)	(1,766,699)	(692,027)	(28,868)	(2,732)	(1,886)	(53,192)	-	(21,746,546)
Administrative Expenses	(5,640,214)	(2,661,687)	(597,950)	(73,896)	(38,641)	(38,643)	(50,208)	-	(9,101,239)
Other operating (expenses) / income, net	(181,045)	-	(3,136)	(6,934)	151,409	-	7	-	(39,699)
Operating result	(31,860,593)	13,820,048	5,019,058	807,169	(24,605)	(132,389)	761,667	-	(11,609,645)
Financial income									4,440,509
Financial costs									(17,069,105)
Other financial results									47,573,949
RECPAM									
Result Before Income Tax									23,335,708
Income Tax									(6,360,144)
Net result for the period									16,975,564
Other comprehensive results for assets revaluation									(12,943,766)
Net comprehensive result for the period									4,031,798
Depreciation									
In Cost of Revenues	(43,868,330)	(5,488,224)	(433,380)	(1,053,522)	(106,984)	(73,935)	(740,737)	-	(51,765,112)
In Administrative Expenses	(348,159)	(267,064)	(22,563)	-	-	-	-	-	(637,786)
Total	(44,216,489)	(5,755,288)	(455,943)	(1,053,522)	(106,984)	(73,935)	(740,737)	-	(52,402,898)
(Impairments) / Recovery									
In Property, plant and equipment	-	-	-	-	155,727	(4,322)	-	-	151,405
Total	-	-	-	-	155,727	(4,322)	-	-	151,405

(*) By application of the Res SE 400/2025, It includes \$1,336,347 in variable fuel costs for the own gas consumed at CT ADC, as Sales Revenue in the O&G segment and as Cost of Sales in the Energy segment.

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NOTE 6 - SEGMENT REPORTING (CONT'D)

	Nine-month period ended 01.31.2025								
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Eliminations	Total	
				Eolic Energy	Hydrogen Energy	Oxygen			Solar Energy
Revenues	260,629,264	107,948,864	12,935,799	7,453,777	302,678	212,343	-	-	389,482,725
Reclassification between segments	41,390,385	(42,930,095)	1,539,710	-	-	-	-	-	-
Revenues per segment	302,019,649	65,018,769	14,475,509	7,453,777	302,678	212,343	-	-	389,482,725
Participation on revenues per segment	77.5%	16.7%	3.7%	1.9%	0.1%	0.1%	0.0%	-	100.0%
Cost of revenues	(226,818,852)	(30,286,733)	(4,337,926)	(4,218,199)	(932,390)	(599,713)	-	-	(267,193,813)
Gross result	75,200,797	34,732,036	10,137,583	3,235,578	(629,712)	(387,370)	-	-	122,288,912
Segment share on gross income	61.5%	28.4%	8.3%	2.6%	-0.5%	-0.3%	0.0%	-	100.0%
Selling Expenses	(60,566,115)	(5,502,763)	(2,905,870)	(187,457)	(16,179)	(11,270)	-	-	(69,189,654)
Administrative Expenses	(17,551,854)	(8,048,032)	(1,285,292)	(239,228)	(70,693)	(70,693)	(292,606)	-	(27,558,398)
Other operating income / (expenses), net	(47,482,716)	-	(1,216)	(2,616,542)	178,412	13,468	(1,734)	-	(49,910,328)
Operating result	(50,399,888)	21,181,241	5,945,205	192,351	(538,172)	(455,865)	(294,340)	-	(24,369,468)
Financial income									21,202,997
Financial costs									(158,869,813)
Other financial results RECPAM									169,324,066
Result Before Income Tax									7,287,782
Income Tax									49,574,659
Net result for the period									56,862,441
Concepts that will not be subsequently reclassified to results									
Other comprehensive results for assets revaluation									(25,464,136)
Net comprehensive result for the period									31,398,305
Depreciation									
In Cost of Revenues	(99,322,246)	(10,707,021)	(1,727,765)	(3,071,860)	(322,587)	(207,488)	-	-	(115,358,967)
In Administrative Expenses	(982,531)	(406,951)	(48,765)	-	-	-	-	-	(1,438,247)
Total	(100,304,777)	(11,113,972)	(1,776,530)	(3,071,860)	(322,587)	(207,488)	-	-	(116,797,214)
(Impairments) / Recovery									
In Property, plant and equipment	(52,857,469)	-	-	(2,597,681)	178,412	13,467	-	-	(55,263,271)
In Trade Accounts Receivable	(52,857,469)	-	-	(2,597,681)	178,412	13,467	-	-	(55,263,271)

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NOTE 6 - SEGMENT REPORTING (CONT'D)

	Three-month period ended 01.31.2025								
	Oil and Gas	Electricity ADC	LPG	Renewable energy			Eliminati ons	Total	
				Eolic Energy	Hydrogen Energy	Oxygen			Solar Energy
Revenues	88,010,778	29,405,617	4,538,844	2,452,457	140,790	78,630	-	-	124,627,116
Reclassification between segments	6,194,259	(6,628,511)	434,252	-	-	-	-	-	-
Revenues per segment	94,205,037	22,777,106	4,973,096	2,452,457	140,790	78,630	-	-	124,627,116
Participation on revenues per segment	75,5%	18,3%	4,0%	2,0%	0,1%	0,1%	0,0%	-	100,0%
Cost of revenues	(69,713,047)	(9,440,937)	(1,383,265)	(963,679)	(544,595)	(429,489)	-	-	(82,475,012)
Gross result	24,491,990	13,336,169	3,589,831	1,488,778	(403,805)	(350,859)	-	-	42,152,104
Segment share on gross income	58,1%	31,6%	8,6%	3,5%	-1,0%	-0,8%	0,0%	-	100,0%
Selling Expenses	(18,976,699)	(1,679,875)	(730,436)	(55,604)	(7,158)	(3,770)	-	-	(21,453,542)
Administrative Expenses	(5,762,542)	(2,641,658)	(423,698)	(79,123)	(19,962)	(19,962)	(15,172)	-	(8,962,117)
Other operating income / (expenses), net	(48,288,250)	-	37	(366,786)	167,277	9,416	(2,963)	-	(48,481,269)
Operating result	(48,535,501)	9,014,636	2,435,734	987,265	(263,648)	(365,175)	(18,135)	-	(36,744,824)
Financial income									8,619,254
Financial costs									(49,157,886)
Other financial results RECPAM									53,953,976
Result Before Income Tax									(23,329,480)
Income Tax									19,049,334
Net result for the period									(4,280,146)
Concepts that will not be subsequently reclassified to results									
Other comprehensive results for assets revaluation									(5,414,329)
Net comprehensive result for the period									(9,694,475)
Depreciation									
In Cost of Revenues	(33,554,011)	(3,078,800)	(476,896)	(991,850)	(77,004)	(99,689)	-	-	(38,278,250)
In Administrative Expenses	(567,062)	(120,686)	(18,162)	-	-	-	-	-	(705,910)
Total	(34,121,073)	(3,199,486)	(495,058)	(991,850)	(77,004)	(99,689)	-	-	(38,984,160)
(Impairments) / Recovery									
In Property, plant and equipment	(52,857,469)	-	-	(360,502)	167,278	9,414	-	-	(53,041,279)
Total	(52,857,469)	-	-	(360,502)	167,278	9,414	-	-	(53,041,279)

The Company made sales to foreign customers in the period ended January 31, 2026 and 2025 (Note 7), The Group does not own assets that are not financial instruments outside the country.

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NOTE 7 – REVENUES

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Local Market				
Oil	86,607,072	132,279,111	26,884,083	42,655,773
Gas	14,178,341	2,593,533	1,703,309	2,593,533
Electricity ADC ⁽¹⁾	122,914,988	107,948,864	62,709,566	29,405,617
LPG	4,254,024	5,199,414	1,146,980	1,408,109
DEEF Energy	8,878,638	7,453,777	2,411,213	2,452,457
Energy generated with hydrogen	412,064	302,678	115,944	140,790
Oxygen	235,971	212,343	81,315	78,630
Services	3,095,246	-	1,526,902	-
Others	1,136,296	1,528,790	379,129	589,683
	241,712,640	257,518,510	96,958,441	79,324,592
Foreign Market				
Oil	147,843,116	124,227,830	39,353,296	42,171,789
LPG	10,369,558	7,736,385	3,458,846	3,130,735
	158,212,674	131,964,215	42,812,142	45,302,524
Total	399,925,314	389,482,725	139,770,583	124,627,116

⁽¹⁾ It includes remuneration for energy generation, the remuneration recognized by CAMMESA for own gas consumed at the ADC Thermal Power Plant up to October 31, 2025, and the remuneration for gas consumption recognized as a variable production cost in the tariff starting November 2025. (See Note 6 to the condensed interim consolidated financial statements.)

NOTE 8 – COST OF REVENUES

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Fees and other compensation	1,468,504	1,481,650	439,051	593,487
Salaries and social security contributions	43,042,418	43,127,264	12,847,383	12,755,921
Materials, spare parts and others	11,400,180	14,930,248	3,688,101	4,294,580
Operation, maintenance and repairs	43,082,725	47,002,680	15,609,307	15,774,511
Fuel, lubricants and fluids	9,968,020	16,946,914	3,253,779	4,293,881
Transportation, freight and studies	5,479,219	5,250,965	1,678,593	1,490,836
Depreciation of Property, plant and equipment	140,149,758	115,358,967	51,656,558	38,278,250
Amortization of intangible assets	289,505	-	108,554	-
Office, travel and representation expenses	1,210,234	1,431,627	495,994	513,858
Taxes, rates, contributions, insurance and rental	6,279,594	5,023,832	1,980,166	2,126,900
Transport of gas expenses	368,069	806,375	216,403	233,584
Acquisition of crude	5,627,890	7,289,151	1,549,967	2,235,657
Gas acquisition from third parties	30,240,893	-	32,379,242	-
Energy acquisition from CAMMESA	95,939	1,822	85,383	367
Cost of production of inventories	(5,342,374)	8,542,318	(5,495,737)	(116,820)
Total	293,360,574	267,193,813	120,492,744	82,475,012

NOTE 9 – SELLING EXPENSES

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Royalties	36,000,006	40,442,667	9,185,258	12,629,545
Oil and energy storage, transportation and dispatch expenses	10,263,507	11,166,175	3,761,809	2,927,057
Export duties	13,948,845	8,503,450	5,750,160	2,993,998
Turnover tax	10,123,424	9,077,362	3,049,319	2,902,942
Total	70,335,782	69,189,654	21,746,546	21,453,542

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NOTE 10 – ADMINISTRATIVE EXPENSES

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Fees and other compensation	2,225,252	1,855,132	597,777	677,455
Salaries and social security contributions	12,795,544	12,945,823	5,133,043	4,258,618
Operation, maintenance and repairs	3,922,711	4,261,218	995,804	1,311,749
Transportation, freight and studies	100,959	87,416	35,484	39,909
Amortization of intangible assets	22,935	-	8,601	-
Depreciation of Property, plant and equipment	604,289	517,088	330,734	185,190
Depreciation of right of use assets	921,159	921,159	307,052	520,720
Office, travel and representation expenses	494,142	419,925	145,458	197,463
Taxes, fees, contributions, rents and insurance	979,840	289,063	246,313	157,911
Bank charges	5,099,281	6,261,574	1,300,973	1,613,102
Total	27,166,112	27,558,398	9,101,239	8,962,117

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

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Recovery of Property, plant and equipment (Hydrogen and Oxygen Plant) (Note 15)	327,631	191,879	151,405	176,692
Impairment of Property, plant and equipment (DEEF II) (Note 15)	-	(2,597,681)	-	(360,502)
Impairment of Property, Plant and Equipment (Capex) (Note 15)	-	(52,857,469)	-	(52,857,469)
Recovery of gas tax royalties	-	4,178,022	-	4,178,022
Provision for uncollectible accounts	(382,225)	-	-	-
Income from charges for indirect administrative services Consortia / UTE (net)	768,357	648,560	240,803	198,773
Access fee and production fee PAD 1050/1060	1,122,784	539,957	352,999	186,699
Result of sale of property, plant and equipment	(906,612)	-	(24,621)	-
Substitute Responsible accrual	(357,429)	-	(357,429)	-
Sundry	(346,990)	(13,596)	(402,856)	(3,484)
Total	225,516	(49,910,328)	(39,699)	(48,481,269)

NOTE 12 - FINANCIAL RESULTS

	Nine-month period ended		Three-month period ended	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Financial income				
Exchange difference	15,906,405	18,319,098	(1,646,661)	7,060,721
Interest	6,009,800	3,694,164	2,543,087	1,170,687
Other financial results	4,903,396	4,933,424	3,072,616	1,250,257
Interest accrued from accounts receivable	385,455	(5,743,689)	471,467	(862,411)
	27,205,056	21,202,997	4,440,509	8,619,254
Financial costs				
Exchange difference	(159,601,000)	(116,810,579)	(3,390,883)	(37,135,544)
Interest	(38,007,654)	(35,661,949)	(10,727,306)	(9,971,568)
Other financial results	(4,158,051)	(1,458,478)	(1,513,837)	(753,668)
Interest accrued from accounts payable	(4,371,238)	(4,938,807)	(1,437,079)	(1,297,106)
	(206,137,943)	(158,869,813)	(17,069,105)	(49,157,886)

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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 January 31, 2026
Tax losses	4,102,659	1,818,714	-	5,921,373
Trade accounts payable	2,258,010	866,477	-	3,124,487
Inventories and Spare parts and materials	(2,593,074)	(8,175,683)	-	(10,768,757)
Provisions and other	(1,273,290)	756,106	-	(517,184)
Liability for tax-purpose inflation adjustment	(26,485,695)	21,020,838	-	(5,464,857)
Property, plant and equipment	(60,448,461)	9,385,889	(425,040)	(51,487,612)
Other accounts receivable	1,463,387	(924,734)	-	538,653
Financial investments at amortized cost	348,096	(153,887)	-	194,209
Financial Liabilities	(2,542,943)	64,306	-	(2,478,637)
Total	(85,171,311)	24,658,026	(425,040)	(60,938,325)

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

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	(66,015,308)	(66,015,308)
Servicios Buproneu	-	(1,285,527)	(1,285,527)
Hychico	-	(377,184)	(377,184)
EGW	6,303,637	-	6,303,637
4Solar	436,107	-	436,107
Prexium	-	(50)	(50)
Total	6,739,744	(67,678,069)	(60,938,325)

Tax losses effective as of January 31, 2026, are the following:

Generation year	Company	Amount	Rate (*)	Amount computable	Year of Prescription
Ordinary tax loss generated as of April 30, 2020	EGW	6,566,922	35%	2,298,423	2030
Ordinary tax loss generated as of April 30, 2021	EGW	125,247	35%	43,836	2031
Specific tax loss generated as of January 31, 2022	Capex	711	35%	249	2027
Specific tax loss generated as of April 30, 2023	Capex	166	35%	58	2028
Specific tax loss generated as of April 30, 2024	Capex	198,668	35%	69,534	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 January 31, 2026	Capex	288,578	35%	101,002	2031
Ordinary tax loss generated as of January 31, 2026	Capex	1,334,318	35%	467,011	2031
Ordinary tax loss generated as of January 31, 2026	Capex	3,407,746	35%	1,192,711	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	2032
Ordinary tax loss generated as of December 31, 2023	4SOLAR	5,090	25%	1,272	2033
Ordinary tax loss generated as of April 30, 2024	4SOLAR	493,616	25%	123,404	2034
Ordinary tax loss generated as of April 30, 2025	4SOLAR	2,026,664	25%	506,666	2035
Ordinary tax loss generated as of January 31, 2026	4SOLAR	3,448,337	25%	862,085	2036
Total tax loss as of January 31, 2026		18,625,912		5,921,373	

(*) 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:

	01.31.2026	01.31.2025
Tax determined for the period	(451,777)	-
Affidavit adjustment	645,296	-
Profit for deferred tax charge	24,658,026	49,574,659
Total tax charged to income	24,851,545	49,574,659

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.

	01.31.2026	01.31.2025
Net result attributable to the Company's shareholders	(29,627,868)	57,087,217
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted earnings per share	(164.7808)	317.5004

	01.31.2026	01.31.2025
Comprehensive result attributable to the Company's shareholders	(28,866,942)	31,726,655
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and Diluted Comprehensive Income per Share	(160.5485)	176.4533

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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	1,087,004,691	7,957,537	99,496,776	(784,132)	-	1,193,674,872
Loma Negra and La Yesera	256,613,112	726,796	10,676,091	-	-	268,015,999
Pampa del Castillo and Bella Vista Oeste	713,987,775	5,521,893	47,491,713	(6,129,025)	-	760,872,356
O&G exploitation assets						
Agua del Cajón	97,400,049	9,824,568	(99,724,587)	-	-	7,500,030
Loma Negra and La Yesera	4,404,696	6,377,692	(10,676,090)	-	-	106,298
Pampa del Castillo and Bella Vista Oeste	18,387,834	36,803,099	(47,491,714)	-	-	7,699,219
CT ADC	804,956,197	7,363,275	-	-	(980,045)	811,339,427
Eolic energy	1,024,647	214,532	-	-	-	1,239,179
Land, buildings and others	42,993,446	4,654,881	227,811	-	241,926	48,118,064
GLP Plant – Agua del Cajón	89,264,539	-	-	-	273,782	89,538,321
Diadema Eolic Energy Farm (PED I)	28,298,912	-	-	-	125,466	28,424,378
Spare parts and materials	958,884	8,832	-	-	-	967,716
Diadema Eolic Energy Farm (PE II)	77,119,051	-	-	-	1,553,271	78,672,322
Solar Park “La Salvación”	19,623,484	2,598,639	-	-	-	22,222,123
Hydrogen and oxygen plant	13,432,864	215,100	-	-	-	13,647,964
Total at January 31, 2026	3,255,470,181	82,266,844	-	(6,913,157)	1,214,400	3,332,038,268
Total at April 30, 2025	3,067,924,487	223,805,374	-	(611,729)	(35,647,951)	3,255,470,181

Items	Depreciation					Net book value as of 01.31.2026	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	709,119,683	47,576,787	-	-	756,696,470	436,978,402	377,885,008
Loma Negra and La Yesera	116,767,341	26,123,659	-	-	142,891,000	125,124,999	139,845,771
Pampa del Castillo and Bella Vista Oeste	342,382,575	47,650,667	(1,842,077)	-	388,191,165	372,681,191	371,605,200
Works in progress O&G							
Agua del Cajón	-	-	-	-	-	7,500,030	97,400,049
Loma Negra and La Yesera	-	-	-	-	-	106,298	4,404,696
Pampa del Castillo and Bella Vista Oeste	-	-	-	-	-	7,699,219	18,387,834
CT ADC	637,614,979	12,516,596	-	-	650,131,575	161,207,852	167,341,218
Eolic energy	-	-	-	-	-	1,239,179	1,024,647
Land, buildings and others	11,035,619	772,821	-	-	11,808,440	36,309,624	31,957,827
GLP Plant – Agua del Cajón	83,399,158	1,531,577	-	-	84,930,735	4,607,586	5,865,381
Diadema Eolic Energy Farm (PED I)	20,835,899	813,901	-	-	21,649,800	6,774,578	7,463,013
Spare parts and materials	-	-	-	-	-	967,716	958,884
Diadema Eolic Energy Farm (PED II)	36,565,320	2,484,571	-	-	39,049,891	39,622,431	40,553,731
Solar Park “La Salvación”	-	740,737	-	-	740,737	21,481,386	19,623,484
Hydrogen and oxygen plant	13,432,864	542,731	-	(327,631)	13,647,964	-	-
Total at January 31, 2026	1,971,153,438	140,754,047	(1,842,077)	(327,631)	2,109,737,777	1,222,300,491	1,284,316,743
Total at April 30, 2025	1,758,295,001	160,497,657	(128,117)	52,488,897	1,971,153,438	1,222,300,491	1,284,316,743

(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.

Alejandro Götz
Chairman

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

The depreciation cost as of January 31, 2026, and 2025, for \$140,149,758 and \$115,358,967 respectively, was charged to the Cost of revenues, and \$604,289 and \$517,088, 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 01.31.2026
CT ADC	140,677,706	7,363,275	-	(11,270,710)	136,770,271
Building and land in Neuquén	14,900,560	227,811	-	(53,298)	15,075,073
LPG Plant	4,517,530	-	-	(1,220,534)	3,296,996
PED I	6,361,011	-	-	(691,456)	5,669,555
PED II	36,884,498	-	-	(2,325,806)	34,558,692
Remaining assets	1,036,727,036	69,604,678	327,631	(123,349,758)	983,309,587
Total	1,240,068,341	77,195,764	327,631	(138,911,562)	1,178,680,174

	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 01.31.2026	Net book value at 01.31.2026
CT ADC ⁽¹⁾	26,663,512	(980,045)	(1,245,886)	24,437,581	161,207,852
Building and land in Neuquén ⁽¹⁾	11,465,804	241,926	(4,346)	11,703,384	26,778,457
LPG Plant ⁽¹⁾	1,347,851	273,782	(311,043)	1,310,590	4,607,586
PED I ⁽¹⁾	1,102,002	125,466	(122,445)	1,105,023	6,774,578
PED II ⁽¹⁾	3,669,233	1,553,271	(158,765)	5,063,739	39,622,431
Remaining assets	-	-	-	-	983,309,587
Total	44,248,402	1,214,400	(1,842,485)	43,620,317	1,222,300,491

⁽¹⁾ See Note 4.

As of January 31, 2026, 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

	<u>01.31.2026</u>	<u>04.30.2025</u>
Non-Current		
In local currency		
Income tax	-	219,932
Value added tax	-	1,389,250
Diverse	5,348	-
In foreign currency (Note 28)		
Credits to be recovered UT	9,540,831	7,522,428
Sundry advances	16,286,358	15,626,553
Total	<u>25,832,537</u>	<u>24,758,163</u>
Current		
In local currency		
Sundry advances	235,472	3,065,659
Turnover tax	718,618	309,009
Income tax	15,455,917	11,581,563
Value added tax	9,101,371	10,179,708
Other tax credits	1,450,787	2,549,778
Prepaid insurance	1,915,883	1,066,944
Prepaid expenses	1,803,519	1,422,247
Intercompany receivables (Note 27, b)	30,605	402,538
Agreement for gas propane supply for networks to collect	143,629	590,386
Financial assistance to be collected	16,191	19,443
Credit for royalty claim	3,377,211	4,526,895
Sundry	816,930	384,685
In foreign currency (Note 28)		
Sundry advances	3,689,784	2,883,328
Intercompany receivables (Note 27, b)	67,457	-
Credits to be recovered UT	4,086,676	4,243,448
Sundry	159,628	145,540
Total	<u>43,069,678</u>	<u>43,371,171</u>

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	<u>01.31.2026</u>	<u>04.30.2025</u>
Current		
In local currency		
For sale of oil and others	2,976,396	659,482
From sale of energy and others	21,344,371	15,476,330
Provision for uncollectible accounts	(382,225)	-
Receivables from related parties (Note 27.b)	5,396,459	1,149,884
In foreign currency (Note 28)		
From sale of oil and others	22,548,356	22,703,369
From sale of energy	949,768	674,120
Intercompany receivables (Note 27, b)	2,315,212	11,997
Total	<u>55,148,337</u>	<u>40,675,182</u>

As of January 31, 2026 and April 30, 2025, trade accounts receivable for \$55,148,337 and \$40,675,182, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

Alejandro Götz
Chairman



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NOTE 18 – FINANCIAL INSTRUMENTS

At Fair Value

	<u>01.31.2026</u>	<u>04.30.2025</u>
Current		
In local currency		
Government Bonds	29,983,194	-
In foreign currency (Note 28)		
Government bonds	16,770,356	14,409,880
Total	<u>46,753,550</u>	<u>14,409,880</u>

NOTE 19 - CASH AND CASH EQUIVALENTS

	<u>01.31.2026</u>	<u>04.30.2025</u>
Current		
In local currency		
Cash	48	959
Banks	1,649,387	2,001,848
Financial instruments at fair value (Mutual funds)	12,399,192	6,279,015
Financial investments at amortized cost (Time deposits)	-	20,224
In foreign currency (Note 28)		
Cash	12,719	12,197
Banks	871,533	1,760,128
Financial investments at amortized cost (Interest-bearing account)	23,217,867	26,189
Financial instruments at fair value (Mutual funds)	2,148,023	1,062,147
Total	<u>40,298,769</u>	<u>11,162,707</u>

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

	<u>01.31.2026</u>	<u>04.30.2025</u>
Cash and banks	2,533,687	3,775,132
Financial instruments at fair value	14,547,215	7,341,162
Financial investments at amortized cost	23,217,867	46,413
Overdrafts	(13,739,430)	(7,036,434)
Total	<u>26,559,339</u>	<u>4,126,273</u>

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

Alejandro Götz
Chairman

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	48,457,070	1,860,418	567,977	1,022,199	4,474,503	56,382,167	56,197,525	184,642
Decrease of revaluation	(33,904,025)	(652,513)	(781,852)	(1,495,696)	(2,341,540)	(39,175,626)	(39,016,256)	(159,370)
Deferred tax (35%)	11,866,400	228,376	273,644	523,495	819,575	13,711,490	13,655,694	55,796
Total other comprehensive results	(22,037,625)	(424,137)	(508,208)	(972,201)	(1,521,965)	(25,464,136)	(25,360,562)	(103,574)
Reversal due to depreciation for the period ⁽¹⁾	(4,397,193)	(536,656)	(87,380)	(76,922)	-	(5,098,151)	(5,057,821)	(40,330)
Reversal of deferred tax ⁽¹⁾	1,539,018	187,829	30,583	26,924	-	1,784,354	1,770,237	14,117
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(2,858,175)	(348,827)	(56,797)	(49,998)	-	(3,313,797)	(3,287,584)	(26,213)
Balance as of January 31, 2025	23,561,270	1,087,454	2,972	-	2,952,538	27,604,234	27,549,379	54,855
(Decrease) / Increase of revaluation	(8,070,935)	(146,261)	1,126,555	3,694,872	6,923,444	3,527,675	3,340,975	186,700
Deferred tax	2,824,836	51,195	(394,290)	(1,293,207)	(2,423,242)	(1,234,708)	(1,169,341)	(65,367)
Total other comprehensive results	(5,246,099)	(95,066)	732,265	2,401,665	4,500,202	2,292,967	2,171,634	121,333
Reversal due to depreciation for the period (1)	(1,513,667)	(178,886)	(29,127)	(25,640)	-	(1,747,320)	(1,733,876)	(13,444)
Deferred tax (1)	529,783	62,611	10,194	8,974	-	611,562	606,857	4,705
Subtotal for reversal of reserve for revaluation of assets⁽¹⁾	(983,884)	(116,275)	(18,933)	(16,666)	-	(1,135,758)	(1,127,019)	(8,739)
Balance as of April 30, 2025	17,331,287	876,113	716,304	2,384,999	7,452,740	28,761,443	28,593,994	167,449
(Decrease) / Increase of revaluation	(980,045)	273,782	125,466	1,553,271	241,926	1,214,400	1,170,657	43,743
Deferred tax (35%)	343,016	(95,824)	(43,913)	(543,645)	(84,674)	(425,040)	(409,731)	(15,309)
Total other comprehensive results	(637,029)	177,958	81,553	1,009,626	157,252	789,360	760,926	28,434
Reversal due to depreciation for the period ⁽¹⁾	(1,245,886)	(311,043)	(122,445)	(158,765)	(4,346)	(1,842,485)	(1,807,641)	(34,844)
Reversal of deferred tax ⁽¹⁾	436,060	108,865	42,856	55,568	1,521	644,870	632,674	12,196
Subtotal for reversal of reserve for the revaluation of assets⁽¹⁾	(809,826)	(202,178)	(79,589)	(103,197)	(2,825)	(1,197,615)	(1,174,967)	(22,648)
Balance as of January 31, 2026	15,884,432	851,893	718,268	3,291,428	7,607,167	28,353,188	28,179,953	173,235

⁽¹⁾ Charged to "Retained earnings",



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NOTE 21 - TRADE ACCOUNTS PAYABLE

	<u>01.31.2026</u>	<u>04.30.2025</u>
Non-Current		
In foreign currency (Note 28)		
Lease debt	-	697,323
Sundry accruals	2,146,659	2,150,787
Total	<u>2,146,659</u>	<u>2,848,110</u>
Current		
In local currency		
Suppliers	38,570,138	60,302,740
Intercompany suppliers (Note 27, b)	10,729	10,450
Sundry accruals	5,228,580	28,906,943
In foreign currency (Note 28)		
Suppliers	15,323,385	19,792,800
Intercompany suppliers (Note 27, b)	-	367,763
Lease debt	1,187,233	1,545,099
Sundry accruals	6,295,884	1,212,475
Total	<u>66,615,949</u>	<u>112,138,270</u>

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

NOTE 22 - FINANCIAL LIABILITIES

	<u>01.31.2026</u>	<u>04.30.2025</u>
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(4,182,064)	(3,936,882)
In foreign currency (Note 28)		
Bank loans	26,624,800	14,984,970
Corporate Bonds	458,489,760	429,567,692
Total	<u>480,932,496</u>	<u>440,615,780</u>
Current		
In local currency		
Overdrafts	13,739,430	7,036,434
Bank loans	2,002,728	10,660,841
Financial Derivates	2,376,920	-
Commissions and expenses to be accrued - Corporate Bonds	(2,741,112)	(2,203,908)
In foreign currency (Note 28)		
Bank loans	63,625,823	44,702,509
Corporate Bonds	155,403,144	103,309,442
Total	<u>234,406,933</u>	<u>163,505,318</u>

Financial debts without accrued interest and commissions and expenses to be accrued net of Cash and cash equivalents and Financial investments amount to \$623,423,336 as of January 31, 2026.

Changes in loans are as follows:

	<u>01.31.2026</u>	<u>01.31.2025</u>
Balances at the beginning	604,121,098	632,689,841
RECPAM	(138,593,991)	(161,715,150)
Overdrafts	6,702,996	421,215
Loans obtained	211,131,123	110,824,229
Accruals:		
Accrued interest	31,701,944	23,551,679
Accrued commissions and expenses	5,058,182	1,077,059
Exchange difference generated by foreign currency debts	146,345,826	103,053,183
Payments:		
Interest	(24,687,382)	(19,860,854)
Capital	(128,817,287)	(89,476,297)
Financial derivates	2,376,920	-
Balances at period-end	<u>715,339,429</u>	<u>600,564,905</u>

Alejandro Götz
Chairman



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NOTE 22 - FINANCIAL LIABILITIES (CONT'D)

a) Senior Notes ON Class XI

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

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

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 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) Senior Notes ON Class XII

On November 28, 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\$50,000,000 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 December 4, 2025, the Company issued Class XII Negotiable Obligations with the following main characteristics:

Issue Amount: US\$70,905,879,

Issue Date: December 4, 2025,

Maturity Date: June 4, 2029,

Issue Price: 100%

Interest rate: 8.25% nominal value,

Interest Payment Dates: Compensatory interest is payable every six months, from the issue date until full repayment. The interest payment dates will be June 4 and December 4 of each year.

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

Of the issued amount, it is reported that:

- a) US\$56,217,709 correspond to Negotiable Obligations subscribed in cash in U.S. dollars; and
- b) US\$14,688,170 correspond to Negotiable Obligations subscribed in kind through the delivery of Class VIII Negotiable Obligations at the established Exchange Ratio.

In compliance with the provisions of CNV General Resolution No. 1,095/25, it is hereby reported, in the form of an affidavit that as of January 31, 2026, Capex has applied a total of \$47,149,346 from the issued amount (US\$56,217,709) of the Class XII Negotiable Obligations, with a remaining balance of \$33,506,763 to be applied.

Furthermore, and in accordance with the intended use of proceeds disclosed in the issuance documents for the Class XII Negotiable Obligations, it is reported that those funds have been applied to the cancellation of the Class VIII Negotiable Obligations as follows: (i) \$46,866,670 of principal and (ii) \$282,676 for interest cancellation.

Additionally, as of the date of these condensed interim consolidated financial statements, the remaining amount of \$33,506,763 has been applied to the principal repayment of the Class III Negotiable Obligations and to working capital, with the corresponding filing to the CNV pending.

Alejandro Götze
Chairman



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NOTE 22 - FINANCIAL LIABILITIES (CONT'D)

c. Summary of Negotiable Obligations

Negotiable Obligations	Amount in US\$	Amount in \$ (Th)	Rating (as of the date of issuance of these Financial Statements)
Clase III ⁽²⁾	22,433,559	32,476,294	International raterating: "B-" by Fitch and Standard & Poor's, respectively. Local raterating: "AA" by Fix.
Clase IV ⁽²⁾	17,566,441	25,430,334	
Clase V ⁽¹⁾	141,601,200	204,896,936	
Clase VI ⁽²⁾	30,676,500	44,409,317	
Clase VII ⁽²⁾⁽³⁾	36,780,842	53,246,363	
Clase X ⁽²⁾	55,599,334	80,489,249	
Clase XI ⁽¹⁾	45,097,020	65,255,388	
Clase XII ⁽¹⁾⁽³⁾	67,360,379	97,470,468	

- (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.

The fair value of the Company's Negotiable Obligations as of January 31, 2026 and April 30, 2025 amounts to approximately \$585,780 million and \$480,160 million, respectively. This value was calculated based on the estimated market price of the Company's Notes at the close of each period/year.

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

NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	01.31.2026	04.30.2025
Current		
In local currency		
Salaries and social security contributions	4,122,696	4,501,688
Sundry accruals	5,163,325	9,677,463
Total	9,286,021	14,179,151

NOTE 24 - TAXES PAYABLE

	01.31.2026	04.30.2025
Current		
In local currency		
Income tax payable	140,469	8
Tax withholdings and perceptions	1,477,117	1,822,430
Value added tax	1,066,381	139,004
Accrual for turnover tax	3,137	2,547
Total	2,687,104	1,963,989

NOTE 25 – OTHER LIABILITIES

	01.31.2026	04.30.2025
Current		
In local currency		
Oil and gas royalties	2,779,829	3,058,977
Dividends payable	22	27
Total	2,779,851	3,059,004

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.

Alejandro Götz
Chairman



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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	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Sale of energy and others	1,677,340	302,678	773,222	140,788
Expenses corresponding to C.A.P.S.A.	499,424	592,402	144,542	179,092
Assigned tax credit	(3,035,228)	-	(385,661)	-

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

The transactions with Interflow S.A. were:

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Expenses corresponding to Interflow	792	3,007	-	-

The transactions with Interenergy Argentina S.A. were:

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Expenses corresponding to Interenergy Argentina S.A.	217	-	-	-

a,iii) With related companies

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

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Office and garage rental	(1,537,523)	(1,325,326)	(569,089)	(458,179)

a,iv) With the consortia

The transactions with Loma Negra were:

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Management and operation services	6,672,770	4,803,450	2,625,813	875,126
Prorateable expenses	978,888	864,935	332,779	188,445
Charges for administrative indirect services	363,091	496,563	41,909	77,534
Expenses refund	453,943	189,246	72,329	146,678
Contributions made	(21,691,429)	(17,996,687)	(4,494,872)	(5,008,406)
Distributions to partners	3,135,011	3,690,438	600,265	756,898

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

The transactions with Lote IV La Yesera were:

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Management and operation services	954,059	840,353	392,758	133,928
Prorateable expenses	152,299	223,324	60,763	56,599
Charges for indirect administration services	111,329	118,031	33,555	29,153
Expenses refund	741	577	-	490
Cash Call	(2,414,836)	(14,997,925)	(618,520)	(1,190,058)
Distributions to partners	340,560	933,801	105,881	110,520

a,v) With UT

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

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Management and operation services	10,032,032	9,079,839	3,530,722	3,326,222
Charges for indirect administration services	1,738,465	2,901,249	421,050	654,807
Expenses refund	386,257	270,840	15,300	138,525
Cash Call	(117,301,503)	(126,513,954)	(32,475,616)	(35,996,618)
Energy sales	686,126,946	-	686,126,946	-
Distributions to partners	19,210,566	21,954,763	5,227,331	5,950,826

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

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Management and operation services	1,450,485	1,909,769	464,674	867,078
Charges for indirect administrative services	125,112	69,323	50,298	11,346
Reimbursement of expenses	484	82,299	88	228
Distributions to partners	(5,188,191)	(13,054,574)	(3,008,745)	(1,984,503)
Management and operation services	979,722	1,429,260	248,835	281,187

Operations with Capex Trafigura UT ADC were:

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Expenses refund	154	146,751	(201)	-
Cash Call	(1,796,003)	(12,408,436)	(482,948)	(415,016)
Distributions to partners	223,472	4,432,708	15,915	1,601,631

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

Concept	Nine-month period ended on		Three-month period ended on	
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Loan obtained	127,978	-	127,978	-
Reimbursement of expenses	476,232	974,037	291	974,037
Contributions made	(31,225,344)	(22,765,721)	(2,518,063)	(22,765,721)
Distributions to partners	4,910,299	1,207,643	215,908	1,207,643

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

b) Balances as of period end with the related companies

	01.31.2026			04.30.2025		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable	Other current accounts receivable	Current trade receivables	Current accounts payable
In local currency						
With the parent company:						
- Compañías Asociadas Petroleras S.A,	30,000	23,986	-	75,754	-	-
With consortia / UTE:						
- Área Río Negro Norte	605	1,820,193	-	-	69,278	-
- Lote IV La Yesera	-	237,288	-	-	-	4,280
- Capex – Petrominera	-	2,967,300	-	-	38	-
- Capex - EDHIPSA	-	332,673	-	-	-	-
- Capex -Trafigura	-	15,019	-	-	-	4,844
- Capex – Trafigura - Schlumberger	-	-	-	326,564	1,080,568	-
With the companies controlled by the controlling companies of the parent company:						
- Interflow S.A.	-	-	380	-	-	1,326
- Internergy Argentina S.A.	-	-	10,349	220	-	-
Total In local currency	30,605	5,396,459	10,729	402,538	1,149,884	10,450
In foreign currency (Note 28)						
With the companies controlled						
- Associated companies Petroleras S.A.	-	50,222	-	-	-	-
With consortia /* UTs:						
- Área Río Negro Norte	49,281	1,856,719	-	-	95	-
- Lote IV La Yesera	-	12,180	-	-	11,902	-
- Capex-Petrominera	18,176	384,521	-	-	-	-
- Capex-EDHIPSA	-	11,570	-	-	-	-
- Capex -Trafigura	-	-	-	-	-	367,763
Total In foreign currency	67,457	2,315,212	-	-	11,997	367,763

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued as of January 31, 2026 and 2025, amounts to \$5,064,789 and \$5,114,709, 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 January 31, 2026 according to Banco Nación,

Items	01.31.2026			04.30.2025	
	Class	Amount	Exchange rate	Amount in \$	Amount in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	11,326	1,438	16,286,358	15,626,553
Credits to be recovered UT	US\$	6,635	1,438	9,540,831	7,522,428
Total non-current assets				25,827,189	23,148,981
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	2,566	1,438	3,689,784	2,883,328
Credits with related parties	US\$	47	1,438	67,457	-
Credits to be recovered UT	US\$	2,842	1,438	4,086,676	4,243,448
Sundry	US\$	111	1,438	159,628	145,540
Trade accounts receivable					
From sale of oil and others	US\$	15,680	1,438	22,548,356	22,703,369
For sale of energy	US\$	660	1,438	949,768	674,120
Intercompany receivables	US\$	1,610	1,438	2,315,212	11,997
Financial investments at fair cost					
Government bonds	US\$	11,662	1,438	16,770,356	14,409,880
Cash and cash equivalents					
Cash	US\$	6	1,438	8,325	8,081
Cash	€	3	1,705	4,394	4,116
Banks	US\$	606	1,438	871,533	1,760,128
Financial investments at fair value	US\$	1,494	1,438	2,148,023	1,062,147
Financial investments at amortized cost	US\$	16,146	1,438	23,217,867	26,189
Total current assets				76,837,379	47,932,343
Total assets				102,664,568	71,081,324
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry Accruals	US\$	1,484	1,447	2,146,659	2,150,787
Lease debts	US\$	-	-	-	697,323
Financial debts					
Bank loans	US\$	18,400	1,447	26,624,800	14,984,970
Class IV Negotiable Obligations	US\$(¹)	17,566	1,447.6657	25,430,334	24,969,941
Class V Negotiable Obligations	US\$	94,401	1,447	136,597,958	167,447,112
Class VI Negotiable Obligations	US\$(¹)	-	-	-	43,605,325
Class VII Negotiable Obligations	US\$(¹)	36,781	1,447.6657	53,246,363	52,282,385
Class VIII Negotiable Obligations	US\$	-	-	-	62,230,868
Class X Negotiable Obligations	US\$(¹)	55,599	1,447.6657	80,489,249	79,032,061
Class XI Negotiable Obligations	US\$	45,097	1,447	65,255,388	-
Class XII Negotiable Obligations	US\$	67,360	1,447	97,470,468	-
Total non-current liabilities				487,261,219	447,400,772
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	10,590	1,447	15,323,385	19,792,800
Liabilities with related parties	US\$	-	-	-	367,763
Sundry Accruals	US\$	4,351	1,447	6,295,884	1,212,475
Lease debts	US\$	820	1,447	1,187,233	1,545,099
Financial debts					
Bank loans	US\$	43,971	1,447	63,625,823	44,702,509
Class III Negotiable Obligations	US\$(¹)	22,434	1,447.6657	32,476,294	31,888,339
Class V Negotiable Obligations	US\$	52,876	1,447	76,511,931	71,404,232
Class VI Negotiable Obligations	US\$(¹)	30,677	1,447.6657	44,409,317	-
Class VI Negotiable Obligations	US\$	-	-	-	16,871
Class VIII Negotiable Obligations	US\$	440	1,447	637,357	-
Class XI Negotiable Obligations	US\$	946	1,447	1,368,245	-
Total Current Liabilities				241,835,469	170,930,088
Total Liabilities				729,096,688	618,330,860

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NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES (CONT'D)

(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 January 31, 2026 and April 30, 2025, and the main profit or loss amounts for the nine-month periods ended January 31, 2026 and 2025, recorded by the UTE and the Consortia in which the Company participates are detailed below,

Consortia Participation	Área Río Negro Norte (Loma Negra)		Lote IV La Yesera	
	37.50%		37.50% o 72.5% (2)	
	01.31.2026	04.30.2025	01.31.2026	04.30.2025
Non-current assets (1)	607,963,650	552,226,857	79,414,050	75,776,426
Current- assets	7,426,118	9,220,146	1,603,462	1,971,108
Total assets	615,389,768	561,447,003	81,017,512	77,747,534
Current liabilities	25,713,164	33,003,048	4,452,245	3,799,273
Total liabilities	25,713,164	33,003,048	4,452,245	3,799,273
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Production costs (1)	(26,280,354)	(21,879,120)	(4,326,891)	(4,887,951)

Consortia Participation	Capex-Petrominera (Pampa del Castillo)		Capex-EDHIPSA (Puesto Zúñiga)	
	95%		90%	
	01.31.2026	04.30.2025	01.31.2026	04.30.2025
Non-current assets (1)	652,659,371	594,890,797	78,297,159	76,491,370
Current- assets	12,627,105	13,016,293	2,099,090	1,513,048
Total assets	665,286,476	607,907,090	80,396,249	78,004,418
Current liabilities	1,733,020	11,906,847	2,810,913	1,365,656
Total liabilities	1,733,020	11,906,847	2,810,913	1,365,656
	01.31.2026	01.31.2025	01.31.2026	01.31.2025
Production costs (1)	(56,282,784)	(69,620,715)	(3,838,275)	(4,605,581)

Consortia Participation	Capex-Trafigura (ADC)		Capex-Trafigura -Schlumberger (ADC)	
	70%		51%	
	01.31.2026	04.30.2025	01.31.2026	04.30.2025
Non-current assets (1)	108,539,343	107,092,653	92,222,872	75,250,296
Current- assets	1,163,445	2,763,808	1,600,629	90,150
Total assets	109,702,788	109,856,461	93,823,501	75,340,446
Current liabilities	280,522	2,428,221	3,871,168	37,223,667
Total liabilities	280,522	2,428,221	3,871,168	37,223,667

(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

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NOTE 30 – NEGATIVE WORKING CAPITAL

As of January 31, 2026, the Company has a negative working capital of approximately \$111,518 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.

NOTE 31 – SUBSEQUENT EVENTS

On February 19, 2026, Capex contracted a loan with Banco BBVA for a total of US\$28,500,000, bearing interest at an annual rate of 7.45%, payable semiannually. The term is 36 months, repayable in three equal and consecutive semiannual installments, with the first installment due on February 9, 2028.

Alejandro Götz
Chairman

SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF January 31, 2026

(stated in thousands of pesos)

a) Comments on the Comprehensive Results and Consolidated Financial Position as of January 31, 2026 (Not covered by the independent auditor's report on the Consolidated Financial Statements)

Consolidated Statement of Comprehensive Results

	01.31.2026	01.31.2025	Variation	
Revenue	399,925,314	389,482,725	10,442,589	2.7%
Cost of revenues	(293,360,574)	(267,193,813)	(26,166,761)	-9.8%
Gross Profit	106,564,740	122,288,912	(15,724,172)	-12.9%
Selling expenses	(70,335,782)	(69,189,654)	(1,146,128)	-1.7%
Administrative expenses	(27,166,112)	(27,558,398)	392,286	1.4%
Other net operating income / (expenses), net	225,516	(49,910,328)	50,135,844	100.5%
Operating result	9,288,362	(24,369,468)	33,657,830	138.1
Financial Income	27,205,056	21,202,997	6,002,059	28.3%
Financial Costs	(206,137,943)	(158,869,813)	(47,268,130)	-29.8%
Other financial results – RECPAM	115,294,367	169,324,066	(54,029,699)	-31.9%
Net financial result	(63,638,520)	31,657,250	(95,295,770)	-301.0%
Result before income tax	(54,350,158)	7,287,782	(61,637,940)	-845.8%
Income tax	24,851,545	49,574,659	(24,723,114)	-49.9%
Net result of the period	(29,498,613)	56,862,441	(86,361,054)	-151.9%
Other comprehensive income				
Without future allocation to results	789,360	(25,464,136)	26,253,496	103.1%
Comprehensive Result of the period	(28,709,253)	31,398,305	(60,107,558)	-191.4%

In order to analyze the changes, it should be taken into account that the balances as of January 31, 2025, disclosed below, arise from the restatement of the balances at that date in terms of unit of measurement of January 31, 2026, 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 January 31, 2026, with respect to January 31, 2025, was as follows:

- Operating result amounted to \$9,288,362 (profit) compared to \$24,369,468 (loss) for the same period of the previous year. The energy segment recorded an increase in operating income as of January 31, 2026, compared to the same period of the previous year, primarily due to increased sales from power generation. In the period ended January 31, 2026, the oil and gas segment was mainly affected by a decrease, compared with the previous period, in oil and gas prices and in the volume of gas sold (both the volume sold to third parties and the volume injected into the CT ADC (Thermal Power Plant)). Additionally, in the period ended January 31, 2025, the impairment of the CGU related to the conventional areas Pampa del Castillo and Bella Vista Oeste was recorded. The LPG segment, in turn, showed an increase due to higher sales prices.
- The net result for the period amounted to \$29,498,613 (loss) compared to \$56,862,441 (profit) for the same period of the previous year. In addition to the points mentioned in the preceding paragraph, the net result as of January 31, 2026 was primarily affected by an increase in financial costs, arising from higher exchange rate differences and interest, as a consequence of the higher level of indebtedness and the greater evolution of the US dollar exchange rate between periods. This effect was partially offset by an increase in financial income mainly generated by higher interest and the reversal of the discount previously recorded on VAT tax credits in 4SOLAR, as a result of a new estimate of the expected period for the use of such credits. Likewise, a decrease was observed in other financial results (RECPAM) associated with the lower inflation evolution between periods.

- Other comprehensive income without future allocation to results, which impacts in the reserve for asset revaluation and being expressed in homogeneous values, totaled \$789,360 (profit) compared to \$25,464,136 (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 variation in the charge between periods is explained by considering that in the period ended January 31, 2026, the accumulated inflation was 21.3% (CPI) and the depreciation of the peso against the US dollar was 23.7%, while in the period ended January 31, 2025, the accumulated inflation was 34.9% (CPI) and the depreciation of the peso against the US dollar was 20.2%.
- The comprehensive result as of January 31, 2026 amounted to \$28,709,253 (loss) compared to \$31,398,305 (profit) for the period ended January 31, 2025.

Revenues

Product	01.31.2026	01.31.2025	Variation	
Energy				
Electric Energy CT ADC ⁽¹⁾	122,914,988	107,948,864	14,966,124	13.9%
Wind energy	8,878,638	7,453,777	1,424,861	19.1%
Solar energy	3,095,246	-	3,095,246	-
Facon Service of electric energy	412,064	302,678	109,386	36.1%
Oil	234,450,188	256,506,941	(22,056,753)	-8.6%
Gas	14,178,341	2,593,533	11,584,808	446.7%
Propane	9,255,260	8,819,950	435,310	4.9%
Butane	5,368,322	4,115,849	1,252,473	30.4%
Oxygen	235,971	212,343	23,628	11.1%
Services	1,136,296	1,528,790	(392,494)	-25.7%
Total	399,925,314	389,482,725	10,442,589	2.7%

⁽¹⁾ It includes remuneration for energy generation, the remuneration recognized by CAMMESA for own gas consumed at the ADC Thermal Power Plant up to October 31, 2025, and the remuneration for gas consumption recognized as a variable production cost in the tariff starting November 2025. (See Note 6 to the condensed interim consolidated financial statements).

Revenues as of January 31, 2026 increased by 2.7% 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 increased by \$ 14,966,124, representing an increment of 13.9%, from \$107,948,864 at January 31, 2025 to \$122,914,988 as of January 31, 2026. 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 until October 31, 2025, and for gas consumption recognized as a variable production cost in the tariff starting November 2025.

This variation is influenced by the regulatory change, as from November 2025, Resolution SE 400/2025 established a new remuneration scheme, including in the remuneration paid by CAMMESA, both the remuneration for generation and the variable production cost of gas. This new scheme entails the recognition of the cost of gas purchased from third parties for thermal generation under the Cost of Sales – Gas Acquisition item, whereas under the previous regulation (until October 2025), the gas provided by CAMMESA for generation was not included in the tariff and, therefore, was also not included as a cost of sales.

As mentioned, from November 2025 onward, an increase has been generated both in energy revenues and in gas acquisition costs.

Additionally, with respect to the remuneration for generation (energy and capacity), the Secretariat of Energy periodically granted a series of increases.

Wind energy sales revenues measured in pesos increased by \$1,424,861, representing an increment of 19.1%, from \$7,453,777 for the period ended January 31, 2025 to \$8,878,638 for the period ended January 31, 2026. This increase was due to a 20.4% rise in the quantity of GWh sold and offset by a decrease of 1.1% in the sale price in pesos. The increase in sales volume in the period ended January 31, 2026 was due fundamentally 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 on 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 \$90,440.6 and \$91,418.4 per GWh as of January 31, 2026 and 2025, respectively; the average sales price in pesos decreased by 1.1%. 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 \$3,095,246 due to the sale of 30.4 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 \$109,386 or 36.1%, going from \$302,678 on January 31, 2025 to \$412,064 on January 31, 2026. This increase is due to a 26.9% higher sales volume, because in the nine-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:

	01.31.2026	01.31.2025	Variation	
Local market	86,607,072	132,279,111	(45,672,039)	-34.5%
Foreign market	147,843,116	124,227,830	23,615,286	19.0%
Total	234,450,188	256,506,941	(22,056,753)	-8.6%

Sales revenues from oil as of January 31, 2026 decreased by \$22,056,753 compared to the same period of the previous year, representing a 8.6% decrease. This drop is due to a 10.1% lower sales price in pesos, offset by a 1.7% higher sales volume.

Sales in the local market decreased by \$46,672,039, or 34.5%, due to a drop in the volume sold of 24.6%, going from 196,056 m3 on January 31, 2025 to 147,764 m3 on January 31, 2026. Average prices in pesos (measured in homogeneous currency) in the local market between periods decreased by 13.1%. The average local price measured in US dollars decreased by 17.3% between periods.

Revenues in the foreign market increased by \$23,615,286, or 19%, due to a 30.1% increment in sales volume, and 8.6% decrease in the price in pesos (measured in homogeneous currency). The average export price in US dollars decreased by 14.8% between periods.

Oil production increased by 5.0%, from 358,015 m³ on January 31, 2025 to 375,852 m³ on January 31, 2026, due to: i) an increase in production from the Agua del Cajón field by 21.6%, which went from 61,376 m³ on January 31, 2025 to 74,652 m³ on January 31, 2026, 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 ended on January 31, 2025 they had been affected by the aforementioned snowstorm. iii) the increase in production in the Río Negro and La Yesera areas by 8.8%, due to work performed on the wells during the period, iv) all of which was offset by a 34.5% decrease in production in the Puesto Zúñiga area.

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 January 31, 2026 totaled 214,192 thousand cubic meters of gas, valued at \$14,178,341, increasing by 446.7% with respect to January 31, 2025.

Gas production from the Neuquén Basin areas decreased by 11.7%, falling from 374,496 thousand cubic meters on January 31, 2025, to 330,821 thousand cubic meters on January 31, 2026.

e) Propane, butane and gasoline:

- Propane sales increased by \$435,310 or 4.9%, from 8,819,950 as of January 31, 2025 to \$ 9,255,260 as of January 31, 2026, due to a higher selling volume between periods (6.6%) offset by a lower selling price in pesos (1.6%).

Sales in the local market, measured in pesos, decreased by 4.4%, due to a 3.0% drop in sales volume and a 1.4% decrease in the sales price. Sales volume fell from 4,792 tons on January 31, 2025, to 4,647 tons on January 31, 2026. 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 \$584,855.0 on January 31, 2025, to \$576,863.8/ton on January 31, 2026.

Sales in the foreign market, measured in pesos, increased by 9.3% due to a higher volume sold, which increased by 11.4%, going from 9,662 tons as of January 31, 2025 to 10,760 tons. as of January 31, 2026 offset by a decrease in the sales price in pesos by 1.9%, going from \$average/ton 622,814.8 as of January 31, 2025 to \$average/ton 611,056.5 as of January 31, 2026.

- Butane sales increased by \$1,252,473 or 30.4%, from \$4,115,849 as of January 31, 2025 to \$5,368,322 as of January 31, 2026. This increase was due to a higher sales price in pesos of 26.1% and a higher volume sold of 3.5%, going from 8,865 tons on January 31, 2025 to 9,173 tons on January 31, 2026.

Sales in the local market, measured in pesos, decreased by 34.4% due to a drop in sales volume, which fell from 6,101 tons on January 31, 2025, to 2,804 tons on January 31, 2026. This decrease was offset by a 42.9% increase in the average selling price in pesos, which rose from \$392,844.1/ton on January 31, 2025, to \$561,206.10 /ton on January 31, 2026.

Sales in the foreign market, measured in pesos, increased by 120.8% due to a 130.5% increase in sales volume, which rose from 2,764 tons on January 31, 2025, to 6,369 tons on January 31, 2026. of 2026, while the selling price in pesos decreased by 4.2%, going from an average of \$622,052.4/ton on January 31, 2025 to an average of \$595,838.3/ton on January 31, 2026.

- No sales of gasoline were recorded as of January 31, 2026 and 2025, since production of 13,200 m³ and 13,885 m³, respectively, were sold with oil for market reasons.

f) Oxygen:

Hychico sold 24,248 Nm³ and 21,588 Nm³ of oxygen for a total of \$235,971 and \$212,343 in the periods ending January 31, 2026 and 2025, respectively. The increase in sales in pesos is a result of the higher volume sold. It should be noted

that in the nine-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 January 31, 2026, \$59,405 in revenue from intermediation services provided by Prexium S.A.U. is included.

Cost of revenues

	01.31.2026	01.31.2025	Variation	
Fees and other compensations	1,468,504	1,481,650	(13,146)	-0.9%
Salaries and social security contributions	43,042,418	43,127,264	(84,846)	-0.2%
Materials consumption, spare parts and others	11,400,180	14,930,248	(3,530,068)	-23.6%
Operation, maintenance and repairs	43,082,725	47,002,680	(3,919,955)	-8.3%
Fuel, lubricants and fluids	9,968,020	16,946,914	(6,978,894)	-41.2%
Transportation, freight and studies	5,479,219	5,250,965	228,254	4.3%
Depreciation of property, plant and equipment	140,149,758	115,358,967	24,790,791	21.5%
Amortization of intangible assets	289,505	-	289,478	-
Office, travel and representation expenses	1,210,234	1,431,627	(221,393)	-15.5%
Taxes, rates, contributions, insurance and rental	6,279,594	5,023,832	1,255,762	25.0%
Gas transportation costs	368,069	806,375	(438,306)	-54.4%
Oil acquisition	5,627,890	7,289,151	(1,661,261)	-22.8%
Gas acquisition	30,240,893	-	30,240,893	-
Acquisition of electricity	95,939	1,822	94,117	5,165.6%
Cost of production of inventories	(5,342,374)	8,542,318	(13,884,665)	-162.5%
Cost of revenues	293,360,574	267,193,813	26,166,761	9.8%

The cost of revenues as of January 31, 2026 amounted to \$293,360,574 (73.4% of revenue). while as of January 31, 2025 it amounted to \$267,193,813 (68.6% of revenues) representing an increase of 9.8%.

The behavior of the main items in the Cost of revenues was as follows:

- An increase in depreciation of Property, Plant and Equipment of \$24,790,791. 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.
- An increase in the acquisition of third-party gas for injection into the ADC Thermal Power Plant which rose as from November 2025 due to the scheme established under SE Resolution No. 400/2025.
- A decrease in operation, maintenance and repair costs and in the consumption of materials, spare parts and other items. This was due to additional costs incurred as of January 31, 2025 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, lubricants 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.

- 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

	01.31.2026	01.31.2025	Variation	
Oil and gas royalties	36,000,006	40,442,667	(4,442,661)	-11.0%
Oil and energy storage. transportation. and dispatch costs	10,263,507	11,166,175	(902,668)	-8.1%
Export duties	13,948,845	8,503,450	5,445,395	64.0%
Gross income tax	10,123,424	9,077,362	1,046,062	11.5%
Selling expenses	70,335,782	69,189,654	1,146,128	1.7%

Selling expenses amounted to \$70,335,782 as of January 31. 2026. while as of January 31. 2025. they amounted to \$69,189,654. representing 17.6% and 17.8% of revenues in each period. respectively.

The main causes of the 1.7% 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

	01.31.2026	01.31.2025	Variation	
Fees and other compensations	2,225,252	1,855,132	370,120	20.0%
Salaries and social security contributions	12,795,544	12,945,823	(150,279)	-1.2%
Operation, maintenance and repairs	3,922,711	4,261,218	(338,507)	-7.9%
Transportation, freight and studies	100,959	87,416	13,543	15.5%
Amortization of intangible assets	22,935	-	22,935	-
Depreciation of property, plant and equipment	604,289	517,088	87,201	16.9%
Depreciation of right of use asset	921,159	921,159	-	-
Office, travel and representation expenses	494,142	419,925	74,217	17.7%
Taxes, rates, contributions, insurance and rental	979,840	289,063	690,777	239.0%
Bank charges	5,099,281	6,261,574	(1,162,293)	-18.6%
Administrative expenses	27,166,112	27,558,398	(392,286)	-1.4%

Administrative expenses amounted to \$27,166,112 and \$27,558,398 as of January 31. 2026 and 2025. respectively. representing 6.8% and 7.1%. respectively, of sales revenue. The decrease was \$392,286 or 1.4%. mainly due to reductions in the items " Operation, maintenance and repairs" and "Bank charges" between periods partially offset by an increase in "Taxes, fees, contributions, insurance and rental" and higher fees paid for legal and technical advisory services.

Other net operating income / (expenses). net

	01.31.2026	01.31.2025	Variation	
Impairment of Property, Plant and Equipment (conventional areas PDC and BVO)	-	(52,857,469)	52,857,469	-100.0%
Impairment of Property, plant and equipment (DEEF II)	-	(2,597,681)	2,597,681	-100.0%
Recovery of Property, plant and equipment (Hydrogen and Oxygen Plant)	327,631	191,879	135,752	70.7%
Recovery of tax royalties	-	4,178,022	(4,178,022)	-100.0%
Provision for uncollectible accounts	(382,225)	-	(382,225)	100%
Income from charges for indirect administrative services Consortia / UTE (net)	768,357	648,560	119,797	18.5%
Production fee PAD 1050/1060	1,122,784	539,957	582,827	107.9%
Result from sale of property, plant and equipment	(906,612)	-	(906,612)	-
Substitute responsible accrual	(357,429)	-	(357,429)	-
Sundry	(346,990)	(13,596)	(333,394)	-2,452.1%
Other net operating income / (expenses) net	225,516	(49,910,328)	50,135,844	100.5%

Other net operating income/(expenses) as of January 31, 2026 and 2025 were \$225,516 (profit) and \$49,910,328 (loss), respectively.

This item mainly includes:

As of January 31, 2026:

- a) Income related to the production of 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.
- b) 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.
- c) The provision for doubtful accounts receivable related to crude oil and water treatment and gas preparation services.
- d) Income from charges for indirect administrative services Consortia/UTE.

As of January 31, 2025:

- a) The impairment of the Property, Plant and Equipment item in the oil and gas segment attributable to the Cash-Generating Unit related to the conventional areas Pampa del Castillo and Bella Vista Oeste, as a consequence of the decrease in reserves in those areas due to the results obtained from well drilling in recent years, crude oil price, and an increase in operating cost levels.
- b) The impairment of the Property, Plant and Equipment item in the wind power generation segment (PED II – property of EG WING).
- c) The recovery of the impairment of the Hydrogen and Oxygen Plant owned by Hychico, EGW and the PED II.
- d) Income related to the production of 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.

e) The recovery of excess gas tax royalties paid.

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

Financial results

	01.31.2026	01.31.2025	Variation	
Financial income	27,205,056	21,202,997	6,002,059	28.3%
Financial costs	(206,137,943)	(158,869,813)	(47,268,130)	29.8%
Other financial results - RECPAM	115,294,367	169,324,066	(54,029,699)	-31.9%
Financial results	(63,638,520)	31,657,250	(95,295,770)	-301.0%

a) Financial income

	01.31.2026	01.31.2025	Variation	
Exchange difference	15,906,405	18,319,098	(2,412,693)	-13.2%
Interest	6,009,800	3,694,164	2,315,636	62.7%
Other financial results	4,903,396	4,933,424	(30,028)	-0.6%
Interest accrued on receivables	385,455	(5,743,689)	6,129,144	106.7%
Financial Income	27,205,056	21,202,997	6,002,059	28.3%

Financial income as of January 31, 2026 was \$27,205,056 while as of January 31, 2025 it was \$21,202,997 representing an increase of 28.3%. The main causes of this variation are the following.

- Decrease in exchange difference results due to the reduction of foreign currency-denominated receivables; this effect was partially offset by the increase in the US dollar exchange rate against the peso between periods and higher yields on certain investments. Specifically, between May and January 2026, the exchange rate varied by 23.7%, while between May and January 2025 it varied by 20.2%. As of January 31, 2026, 52.9% of the Group's financial assets are denominated in US dollars.

- As of January 31, 2026, the Group recognized the reversal of the discount previously recorded on the VAT tax credits of 4SOLAR, as a result of a revised estimate of the expected period for the use of such credits.

b) Financial Costs

	01.31.2026	01.31.2025	Variation	
Exchange difference	(159,601,000)	(116,810,579)	(42,790,421)	-36.6%
Interest	(38,007,654)	(35,661,949)	(2,345,705)	-6.6%
Other financial results	(4,158,051)	(1,458,478)	(2,699,573)	-185.1%
Interest accrued from payables	(4,371,238)	(4,938,807)	567,569	11.5%
Financial Costs	(206,137,943)	(158,869,813)	(47,268,130)	-29.8%

Financial costs as of January 31, 2026 showed a balance of \$206,137,943 while as of January 31, 2025 they were of \$158,869,813 representing an increase of 29.8%. The main causes of the variation of \$47,268,130 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 23.7% between May and January 2026. compared to 20.2% for the same period of the previous year. Additionally, during the period, there was an increase in foreign currency-denominated liabilities, which amplified the impact of the exchange rate variation on the results. As of January 31, 2026, the Group held 93.0% of its trade and financial liabilities in US dollars, so 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 XI for US\$45,097,020, Class XII for US\$67,360,379 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\$11,280,000 with the BBVA taken to finance the construction of the "La Salvación" Solar Park.



The higher interest accrued as of January 31, 2026 is due to fluctuations in the dollar exchange rate relative to inflation and increased debt of the Group during the period.

Other financial results - RECPAM

	01.31.2026	01.31.2025	Variation	
Other financial results – RECPAM	115,294,367	169,324,066	(54,029,699)	-31.9%

This section presents the result of exposure to changes in the purchasing power of the currency. Inflation recorded in the period ending January 31, 2026 was 21.3%, while in the period ending January 31, 2025, it was 34.9%. Additionally, monetary liabilities increased by approximately 8.8% at the close of the period ending January 31, 2026, compared to January 31, 2025.

Income tax

	01.31.2026	01.31.2025	Variation	
Income tax	24,851,545	49,574,659	(24,723,114)	-49.9%

The income tax amounted to \$24,851,545 and \$49,574,659 as of January 31, 2026 and 2025, respectively, representing a negative variation of \$24,723,114 as a result of the variation of the deferred tax between periods.

Other comprehensive income

	01.31.2026	01.31.2025	Variation	
Other comprehensive income with no future allocation to results	789,360	(25,464,136)	26,253,496	103.1%

Other comprehensive income with no future allocation to results, which impacts the Asset Revaluation Reserve and is expressed in homogeneous values, totaled \$789,360 (gain) compared to \$(25,464,136) (loss) for the same period of the previous fiscal year. This was a consequence of the application of the revaluation, net of the inflation adjustment and tax effects, of those Property, Plant and Equipment assets to which the fair value policy is applied. The variation in the charge between periods is explained by considering that, for the period ended January 31, 2026, accumulated inflation was 21.3% (CPI) and the depreciation of the peso against the US dollar was 23.7%, whereas, for the period ended January 31, 2025, accumulated inflation was 34.9% (CPI) and the depreciation of the peso against the US dollar was 20.2%.

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	01.31.2026	01.31.2025	Variation	
Intangible assets	9,098,021	9,208,290	(110,269)	-1.2%
Property, plant and equipment	1,222,300,491	1,247,006,447	(24,705,956)	-2.0%
Financial investments	46,753,550	14,452,467	32,301,083	223.5%
Spare parts and materials	75,739,753	89,390,685	(13,650,932)	-15.3%
Net deferred tax asset	6,739,744	6,612,060	127,684	1.9%
Right of use asset	921,159	2,149,372	(1,228,213)	-57.1%
Other receivables	68,902,215	60,352,779	8,549,436	14.2%
Trade receivables	55,148,337	70,029,249	(14,880,912)	-21.2%
Inventories	1,425,515	752,323	673,192	89.5%
Cash and cash equivalents	40,298,769	21,201,365	19,097,404	90.1%
Total Assets	1,527,327,554	1,521,155,037	6,172,517	0.4%
Total shareholders' equity attributable to shareholders	598,333,610	650,755,859	(52,422,249)	-8.1%
Non-controlling interest	3,307,201	3,029,301	277,900	9.2%
Total shareholders' equity	601,640,811	653,785,160	(52,144,349)	-8.0%
Trade accounts payable	68,762,608	101,607,253	(32,844,645)	-32.3%
Financial liabilities	715,339,429	600,564,907	114,774,522	19.1%
Net deferred tax liabilities	67,678,069	101,691,488	(34,013,419)	-33.4%
Taxes payable	2,687,104	2,643,061	44,043	1.7%
Provisions and other charges	59,153,661	47,462,776	11,690,885	24.6%
Salaries and social security contributions	9,286,021	8,726,447	559,574	6.4%
Other liabilities	2,779,851	4,673,945	(1,894,094)	-40.5%
Total Liabilities	925,686,743	867,369,877	58,316,866	6.7%
Total Shareholders' equity and liabilities	1,527,327,554	1,521,155,037	6,172,517	0.4%

Total assets as of January 31. 2026 increased by \$6,172,517. which represents an increase of 0.4% compared to January 31. 2025.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: a decrease of \$24,705,956. primarily due to higher depreciation as from the start of production at PADs 1050 and 1060 in ADC/Vaca Muerta.
- (ii) Financial investments: an increase of \$32,301,083, mainly due to the placement of funds in mutual investment funds as of January 31, 2026, with a balance of \$26,983,194 at that date.
- (iii) Trade receivables: an increase of \$14,880,912, due to the decrease in balances owed by CAMMESA at the closing date.
- (iv) Other receivables: Increase of \$8,549,436 due mainly to advances paid, income tax withholdings from clients, offset by a reduction of the VAT credit.
- (v) Cash and cash equivalents and financial investments: Increase of \$19,097,404, mainly due to advance payments made and income tax withholdings by customers, offset by a decrease in the value-added tax (VAT) credit.

Total liabilities as of January 31.2026 increased by \$58,316,866. or 6.7%. compared to January 31. 2025.

The main reasons for this variation are listed below:

- i) Trade accounts payable: decrease of \$32,844,645, mainly due to the concentration of investments in property, plant, and equipment in January 2025 related to the drilling of PAD 1060.

- ii) **Financial debts:** increase by \$144,774,522; the principal of the financial debt increased due to the issuance of Class XI and Class XII, Negotiable Obligation. short-term loans from banking entities. and the US\$11,280,000 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
- iii) **Deferred tax liability:** decrease by \$34,013,419, mainly due to the accrual of inflation adjustment installments from prior fiscal years.

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	Mm ³ ⁽¹⁾	2,287	1,186	3,473	544	1,809
Oil ⁽²⁾	Mbbl	2,957	35,041	37,998	42,654	115,920
	Mm ³	470	5,571	6,041	6,782	18,430

⁽¹⁾ Expressed in 9,300 kcal/m³

⁽²⁾ Includes gasoline and condensate

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

Province of Chubut

- Bella Vista Oeste

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

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

The Company owns 100% of said reserves

- Pampa del Castillo

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Pampa del Castillo area at 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

	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
	(a)	(a)	(b)	(b)	(b)
Current Assets	204,257,664	172,529,055	219,352,784	185,715,351	267,635,910
Non-Current Assets	1,323,069,890	1,348,625,982	1,457,992,288	1,069,764,446	1,024,277,929
Total Assets	1,527,327,554	1,521,155,037	1,677,345,072	1,255,479,797	1,291,913,839
Current Liabilities	315,775,858	212,699,197	284,490,153	200,646,413	152,435,671
Non-Current Liabilities	609,910,885	654,670,680	805,956,823	519,654,834	541,455,666
Total Liabilities	925,686,743	867,369,877	1,090,446,976	720,301,247	693,891,337
Shareholders' equity attributable to shareholders	598,333,610	650,755,859	582,346,249	530,846,163	593,726,467
Non-Controlling interest	3,307,201	3,029,301	4,551,847	4,332,387	4,296,035
Total Shareholders' Equity	601,640,811	653,785,160	586,898,096	535,178,550	598,022,502
Total Shareholders' Equity and Liabilities	1,527,327,554	1,521,155,037	1,677,345,072	1,255,479,797	1,291,913,839

(a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIUM, according to financial information at January 31, 2026 and 2025.

(b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at January 31, 2024, 2023 and 2022.

b) Results Structure

	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
	(a)	(a)	(b)	(b)	(b)
Operating result	9,288,362	(24,369,468)	15,089,920	102,924,808	139,946,271
Financial income	27,205,056	21,202,997	152,542,212	60,970,771	48,416,920
Financial costs	(206,137,943)	(158,869,813)	(878,484,594)	(260,271,758)	(121,994,795)
Other financial results - RECPAM	115,294,367	169,324,066	526,242,900	142,982,396	71,115,430
Result before Income Tax	(54,350,158)	7,287,782	(184,609,562)	46,606,217	137,483,826
Income tax	24,851,545	49,574,659	42,392,144	(1,148,127)	(80,571,779)
Net result for the period	(29,498,613)	56,862,441	(142,217,418)	45,458,090	56,912,047
Without future allocation to results					
Other comprehensive income	789,360	(25,464,136)	51,639,508	(5,204,259)	(41,612,506)
Comprehensive result for the period	(28,709,253)	31,398,305	(90,577,910)	40,253,831	15,299,541

(a) Information consolidated with SEB, Hychico, EG WIND, 4SOLAR and PREXIUM, according to financial information at January 31, 2026 and 2025.

(b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at January 31, 2024, 2023 and 2022.

c) Cash flow Structure

	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
	(a)	(a)	(b)	(b)	(b)
Net cash flows provided by operating activities	60,748,466	141,175,842	93,573,943	124,700,263	182,337,207
Net cash flows (used in) / provided by investment activities	(114,956,911)	(142,817,081)	(172,473,061)	(36,092,610)	(109,883,067)
Net cash flows provided by / (used in) financing activities	58,737,729	279,304	84,155,282	(159,027,918)	(98,303,758)
Increase / (Decrease) net in cash, cash equivalents and overdrafts	4,529,284	(1,361,935)	5,256,164	(70,420,265)	(25,849,618)

(a) Information consolidated with SEB, Hychico, EG WIND, 4SOLAR and PREXIUM, according to financial information at January 31, 2026 and 2025.

(b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at January 31, 2024, 2023 and 2022.

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

OIL					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated Information					
Production in bbl	2,364,039	2,251,848	2,182,183	2,096,116	1,846,818
Production in m ³ (1)	375,852	358,015	346,939	333,256	293,621
Sales in the domestic market bbl	929,406	1,233,155	894,716	964,997	680,326
Sales in the foreign market bbl	1,488,307	1,143,609	1,400,661	1,478,035	1,341,150
Sales in the domestic market m ³ (2)	147,764	196,056	142,249	153,422	108,163
Sales in the foreign market m ³ (2)	236,622	181,819	222,687	234,989	213,226

GAS (thousands of m ³)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated Information					
Production	330,821	374,496	385,520	353,930	360,180
Acquisition and redirection by CAMMESA – ES Resolution 95/13	554,162	528,138	440,424	559,923	564,993
Sales in the domestic market	214,192	38,756	-	-	677

ENERGY AGUA DEL CAJON (thousands of MWh)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	3,068	3,407	3,242	3,652	3,709
Sales	2,977	3,367	3,089	3,536	3,563

RENEWABLE ENERGY (thousands of MWh)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	98.2	81.5	85.9	92.6	89.4
Sales	98.2	81.5	85.9	92.6	89.4

SOLAR ENERGY (thousands of MWh)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	30.4	-	-	-	-
Sales	30.4	-	-	-	-

ENERGY DIADEMA PLANT (thousands of MWh)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	7.5	6.0	7.9	8.8	8.1
Sales	6.8	5.3	6.1	7.2	7.2

PROPANE (tn)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	15,669	14,423	13,726	11,881	13,749
Sales domestic market	4,647	4,792	8,679	6,709	10,046
Sales in the foreign market	10,760	9,662	6,193	5,208	4,919

BUTANE (tn)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	9,238	8,920	8,669	7,489	8,953
Sales domestic market	2,804	6,101	7,140	7,082	8,471
Sales in the foreign market	6,369	2,764	1,591	400	-

GASOLINE (m ³)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	13,200	13,885	14,340	13,958	16,260

OXYGEN (Nm ³)					
	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Consolidated information					
Production	21,516	18,554	19,985	27,035	14,599
Sales domestic market ⁽⁴⁾	24,248	21,558	26,772	54,300	66,183

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

	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
Agua del Cajón	74,652	61,376	22,889	16,812	25,360
Loma Negra y La Yesera	41,449	38,102	40,545	37,039	27,450
Pampa del Castillo – La Guitarra	190,494	187,270	196,313	199,481	193,579
Bella Vista Oeste	57,948	53,992	67,080	64,593	47,232
Puesto Zúñiga	11,309	17,275	20,112	15,331	-
Total	375,852	358,015	346,939	333,256	293,621

(2) Oil sales include 13,198 m³, 13,888 m³, 14,363 m³, 13,550 m³ and 16,440 m³ of gasoline as of January 31, 2026, 2025, 2024, 2023 and 2022, respectively, sold as oil.

(3) Gasoline production as of January 31, 2026, 2025, 2024, 2023 and 2022, was sold as oil.

(4) The sales of oxygen as of January 31, 2026, 2025, 2024, 2023 and 2022 include take or pay clause.

e) Ratios

	01.31.2026	01.31.2025	01.31.2024	01.31.2023	01.31.2022
	(a)	(a)	(b)	(b)	(b)
Liquidity (1)	0.65	0.81	0.77	0.93	1.76
Solvency (2)	0.65	0.75	0.54	0.74	0.86
Capital Immobilization (3)	0.87	0.89	0.87	0.85	0.79

a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIIUM, according to financial information at January 31, 2026 and 2025.

b) Information consolidated with SEB, Hychico and E G WIND, according to financial information at January 31, 2026, 2025, 2024, 2023 and 2022.

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

f) **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 and the interpretation of the newly recorded seismic data, the location of the next PAD consisting of three horizontal wells was defined, with drilling scheduled to begin in June 2026. Concurrently, 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**: Well repairs will continue, as well as efforts to identify the locations of upcoming wells across the various reservoirs comprising the area. 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 Látego Occidental fields.

- In the **La Yesera area**: Evaluation of new well locations 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**: Evaluation of drilling new gas wells is expected to continue, 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 has been completed, 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.



Financial debts

On February 19, 2026, Capex contracted a loan with Banco BBVA for a total of US\$28,500,000, bearing interest at an annual rate of 7.45%, payable semiannually. The term is 36 months, repayable in three equal and consecutive semiannual installments, with the first installment due on February 9, 2028.



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet statement of financial position of Capex S.A. and its subsidiaries (the 'Group') as at January 31st, 2026 and the related condensed consolidated interim statements of comprehensive income for the nine-month and three-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the nine-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.

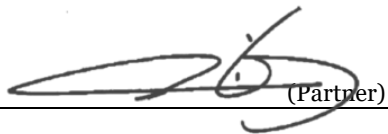
A handwritten signature in black ink, appearing to be 'P. Bouchard', is written over the end of the 'Scope of review' section.

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, March 11th, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Dr. Gustavo Ariel Vidan

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 nine and three-month periods ended January 31, 2026.
- b) Interim consolidated Statement of Financial Position at January 31, 2026.
- c) Interim consolidated Statement of Changes in Shareholders' Equity for the nine-month period ended January 31, 2026.
- d) Interim consolidated Statement of Cash Flow for the nine-month period ended January 31, 2026.
- e) Notes 1 to 31.

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

Board responsibility

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



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

Syndics' Committee responsibility

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

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

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

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

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the nine-month period ended January 31, 2026 have not been prepared, in all material respects, in accordance with the International Accounting Standards Board 34.

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 January 31, 2026, according to the accounting records, the debt accrued in favor of the Argentine Integrated Social Security System amounted to \$ 773,725,963, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 11, 2026

For the Syndics' Committee



Norberto Luis Feoli

Full Syndic

Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212