



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

CAPEX S.A.

CONSOLIDATED FINANCIAL STATEMENTS
As of April 30, 2026, presented in comparative format



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

Contents

Annual Report

Consolidated Statements of Comprehensive Income

Consolidated Statements of Financial Position

Consolidated Statement of Changes in Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

1	- GENERAL INFORMATION
1.1	- General information of the Company
1.2	- Economic context in which the Group operates
2	- REGULATORY FRAMEWORK OF THE OIL, ELECTRIC, GAS AND LPG SECTOR
3	- BASIS FOR PREPARATION AND ACCOUNTING POLICIES
3.1	- Basis for presentation
3.2	- Accounting standards
3.3	- Recognition of the effects of inflation
3.4	- Principles of consolidation and accounting of participation in companies and joint agreements
3.5	- Foreign currency translation
3.6	- Property, plant and equipment
3.7	- Intangible assets
3.8	- Financial instruments
3.9	- Spare parts and materials and Inventories
3.10	- Trade receivables and other accounts receivable
3.11	- Cash and cash equivalents
3.12	- Equity accounts
3.13	- Trade accounts payable, salaries and social security contributions, and other payables
3.14	- Financial liabilities
3.15	- Income tax and deferred tax
3.16	- Provisions and other charges
3.17	- Leases
3.18	- Revenue recognition
3.19	- Segment reporting
3.20	- Receivable and payable balances with related parties
4	- ADMINISTRATION OF FINANCIAL RISKS
4.1	Market risk
4.2	Credit risk
4.3	Liquidity Risk
4.4	Capital risk
4.5	Fair value estimate
5	- ACCOUNTING ESTIMATES AND JUDGMENTS
6	- SEGMENT REPORTING
7	- INCOME FROM SALES
8	- COST OF SALES
9	- SELLING EXPENSES
10	- ADMINISTRATIVE EXPENSES
11	- OTHER OPERATING (EXPENSES) NET
12	- FINANCIAL RESULTS
13	- INCOME TAX - DEFERRED TAX ASSETS AND LIABILITY
14	- EARNINGS PER SHARE
15	- PROPERTY, PLANT AND EQUIPMENT
16	- INTANGIBLE ASSETS



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

17	- FINANCIAL ASSETS AND LIABILITIES PER CATEGORY
18	- FINANCIAL ASSETS CREDIT RATING
19	- RIGHT OF USE ASSETS AND DEBTS FOR LEASE
20	- SPARE PARTS AND MATERIALS
21	- INVENTORIES
22	- OTHER ACCOUNTS RECEIVABLE
23	- TRADE ACCOUNTS RECEIVABLE
24	- FINANCIAL INSTRUMENTS AT FAIR VALUE
25	- CASH AND CASH EQUIVALENTS
26	- CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL
27	- RESERVES
28	- UNAPPROPRIATED RETAINED EARNINGS
29	- TRADE ACCOUNTS PAYABLE
30	- FINANCIAL LIABILITIES
31	- SALARIES AND SOCIAL SECURITY CONTRIBUTIONS
32	- TAXES PAYABLES
33	- OTHER LIABILITIES
34	- PROVISIONS AND OTHER CHARGES
35	- COMMITMENTS
36	- RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT
37	- FOREIGN CURRENCY ASSETS AND LIABILITIES
38	- OIL AND GAS RESERVES (NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)
39	- HYCHICO BUSINESS – FINANCING – MAIN CONTRACTS
40	- EG WIND BUSINESS DIADEMA EOLIC ENERGY FARM II
41	4SOLAR BUSINESS – “LA SALVACIÓN” SOLAR PARK
42	- PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION
43	- NEGATIVE WORKING CAPITAL
44	- SUBSEQUENT EVENTS

INDEPENDENT AUDITOR'S REPORT

SYNDICS' COMMITTEE REPORT ON CONSOLIDATED FINANCIAL STATEMENTS



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

NOMENCLATURE

Currency

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

Glossary of Terms

Terms	Description
Bbl	Barrel
BTU	British thermal unit
BNA	Bank of the Argentine Nation
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
VPC	Variable Production Cost
ENARGAS	National Gas Regulatory Authority
ENARSA	Energía Argentina S.A.
ENRE	National Electricity Regulatory Agency
ENReGE	National Gas and Electricity Regulatory Agency
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
LPG	Liquefied petroleum gas
GWh	Gigawatts per hour
H&O	Hydrogen and Oxygen
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IPC	Consumer Price Index
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	Thousand of tons
MLC	Free Foreign Exchange Market
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
NEB	National Executive Branch
RECPAM	Result from exposure to the change in the purchasing power of the currency
SE	Secretary of Energy
tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate



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

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



**Annual Report
Fiscal Year – 2025-2026**

Contents

1. Summary for the year and prospects
 2. Historical background
 3. Macroeconomic context
 4. Argentine Energy Market
 5. The Environment and Security
 6. Sustainability
 7. Systems and communications
 8. Human Resources
 9. Financial situation
 10. Results for the year
 11. Board Proposal
- Exhibit - Code of Corporate Governance



1. Summary for the year and prospects

Below we present the main milestones for the year ended April 30, 2026:

Hydrocarbon area concessions

- **Agua del Cajón Area:** After the drilling, consisting of nine horizontal wells in the Vaca Muerta formation and based on the interpretation of the newly recorded seismic data, the Company defined the location of the next PAD, consisting of three horizontal wells, the drilling of which began in June 2026. This PAD is being developed within the framework of the Temporary Joint Venture contract called "Capex – Trafigura – SLB – UT Agua del Cajón, in which Capex participates with 51%, Trafigura Argentina SA holding 30% and Schlumberger Argentina SA holding 19%. Once the drilling of these three wells is completed, five more will remain under the existing framework agreement with these companies. In parallel, the Company continues to advance in the analysis and evaluation of tasks aimed at outlining the process of scaling up the development of the formation, including actions related to optimizing drilling and completion costs, as well as evaluating and planning the investments required for future facilities.
- **Loma Negra and La Yesera Area:** During the fiscal year, two new oil wells were completed in the Loma Negra area and a workover program involving four producing wells and one injection well was carried out, achieving results in line with expectations. No activity involving new wells was carried out in La Yesera during the fiscal year. On April 17, 2026, Capex entered into an agreement with IFC for the acquisition of the 15% interest held by such entity in both areas. As is customary in the industry, these acquisitions are subject to approval by the relevant provincial authorities. Upon obtaining the required approvals, Capex will increase its interest from 37.5% to 52.5% in both areas. In the La Yesera area specifically, its interest in the reserves associated with wells LY-1002 and LY-1003 will increase from 72.5% to 87.5%.
- **Puesto Zúñiga Area:** Due to the low gas prices expected during the fiscal year, activity in the area was limited to the workover of one well. It should be noted that, on April 29, 2026, the Company entered into an agreement with EDHIPSA for the acquisition of the 10% interest held by such entity in the area, which remains subject to approval by the relevant provincial authorities. Consequently, once the necessary approvals have been obtained and the corresponding formalities completed, Capex will hold a 100% interest in the area. This transaction is particularly relevant as it will allow the Company to cease bearing EDHIPSA's carry obligations with respect to future investments, thereby improving the economic outlook of future expenditures in the area.
- **Cinco Saltos Norte Area:** During the fiscal year, seismic data processing activities were completed in accordance with the commitments assumed upon acquiring the exploration permit for the area. The Company is currently finalizing the permits required to drill the first horizontal well.
- **Pampa del Castillo – La Guitarra y Bella Vista Oeste – Block I Area:** In the Pampa del Castillo area, ten development wells were drilled while, regarding the Bella Vista Oeste area, a well was drilled, obtaining productions in accordance as expected.
- **Productions and Reserves:** Average oil of operating areas production during the fiscal year ended on 30th April, 2026 was 1,718 m³/day, compared to 1,571 m³/day in the prior year. Meanwhile, average gas production was 1.38 MMm³/day compared to 1.57 MMm³/day in the prior year. The Company's total proved hydrocarbon reserves at the end of the current fiscal year amount to 109.02 million barrels of oil equivalent (boe). Considering the acquisitions of participations in the Río Negro areas whose approval is pending by the Province, the Company's total proven reserves amount to 111.97 million boe compared to 98.88 million boe in the prior year, representing a 13.2% increase in barrels of oil equivalent. This variation is primarily due as a result of the certification of proven undeveloped (unconventional) reserves additional in the Agua del Cajón area and to a lesser extent to the acquisition of shares in the Río Negro areas.



Electric Power and Renewable Energy: In the electric power and renewable energy segments, the Group continued operating the ADC Thermal Power Plant and the PED I and PED II wind farms in accordance with planned operation.

During the fiscal year, through its subsidiary 4SOLAR, the Company completed the construction of the La Salvación Solar Park, located in Quines, Province of San Luis. In June 2025, the project obtained commercial authorization for 50% of its generation capacity and, in July 2025, achieved commercial authorization for the entire park. This solar park generates electricity from solar irradiation, contributing to the diversification of the energy matrix through clean and sustainable energy sources. The park has an initial installed capacity of 20 MW. 4SOLAR entered into power purchase agreements in the Renewable Energy Term Market (MATER) covering 87% of the park's generation capacity, with an average term ranging from five to seven years, thereby securing the commercialization of a substantial portion of its production under medium-term contractual arrangements.

Additionally, the Company was awarded, in the tenders conducted by CAMMESA for the MATER, dispatch priority for 57 MW of solar capacity to be installed in Agua del Cajón, in addition to the 30 MW that had already been awarded in March 2025 at the same location. Consequently, the Company is carrying out the engineering studies required to undertake the construction of these solar parks during the coming fiscal years.

Exchange of Senior Notes Class XI and XII Negotiable Obligations

On June 17, 2025, the Company issued Class XI Negotiable Bonds denominated, subscribed, paid-in and payable in dollars, at a fixed interest rate of 7.75%, due June 17, 2028 for US\$45.1 million, issued under the Global Program of Simple Negotiable Obligations (not convertible into shares) for a nominal value in circulation of up to US\$ 600,000,000 or its equivalent in other currencies.

Subsequently, on December 4, 2025, the Company issued Class XII Negotiable Obligations denominated, subscribed, paid in and payable in dollars, at a fixed interest rate of 8.25%, maturing on June 4, 2029 for US\$ 70.9 million, issued under the aforementioned program.

For the Negotiable Bonds issued, the destination of the funds included investments in physical assets located in the country, refinancing of existing liabilities and financing of the commercial activities of its business.

Summary of profits/losses for the year

During the fiscal year commenced on May 1, 2025 and ended on April 30, 2026, Capex and its controlled companies continued to develop their business plan segments in I) Oil and Gas, II) Energy, III) Processing and separation of gas-derived liquid gases and IV) Renewable Energy (including the generation of wind power, energy electric with hydrogen, production and sale of oxygen and the generation of solar energy).

During the current fiscal year, the Company had a comprehensive income of \$27,770.8 million (of which a gain of \$27,876.1 million corresponds to the owners of the Company), which compared to the previous year, whose comprehensive income was a profit of \$8,689.8 million (of which a profit of \$8,916.9 million corresponded to the owners of the Company), shows an increase of 219.6%.

Comprehensive income for the current fiscal year consists of a net income of \$45,869.7 million and other comprehensive losses of \$18,098.8 million, compared to a net profit of \$33,975.0 million for the prior year and other comprehensive loss of \$25,285.2 million.

The operating result for the current fiscal year showed a profit of \$62,259.8 million, which compared to the previous fiscal year represents an increase of 282.5%. This positive evolution is mainly explained by the increase in gross profit, driven by increased sales revenue, especially in the energy segment, and by an improved cost of sales to revenue ratio.

In the oil and gas segment, operating income for the fiscal year ended April 30, 2026 recorded a loss of \$20,666.8 million. Although oil sales revenues decreased mainly due to lower average selling prices, this effect was partially offset by higher sales volumes and increased gas sales. Although international crude oil prices increased significantly during the last quarter of the fiscal year, driven by the conflict in the Middle East, which had a favorable impact on sales during that period, the average price for the fiscal year, expressed in constant currency, was lower than that of the previous fiscal year, explaining the decrease observed in the year-on-year comparison. Furthermore, the comparison between fiscal years benefited from the absence, in the fiscal year ended April 30, 2026, of the CGU impairment related to the conventional areas Pampa del Castillo and Bella Vista Oeste that had been recognized in the previous fiscal year.



The energy segment, in turn, recorded a significant improvement as a result of the increase in revenues associated with CT ADC, within the framework of the new remuneration scheme established by Resolution 400/2025, which since November 2025 has included in the remuneration recognized by CAMMESA the variable production cost of gas consumed for thermal generation. This change resulted in an increase in both power revenues and gas acquisition costs, leading to improved margins.

Additionally, the higher volume of wind power sold and the incorporation of solar power revenues following the full commercial authorization of the La Salvación Solar Park in July 2025 also contributed positively to this performance.

As regards net financial results, the negative year-on-year variation was mainly attributable to lower financial income, associated with lower foreign exchange gains, and to a decrease in the gain on exposure to changes in the purchasing power of the currency, in line with the lower inflation recorded during the fiscal year. These effects were partially offset by lower financial costs, mainly as a result of lower foreign exchange losses, due to the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between fiscal years. As of April 30, 2026, the U.S. dollar exchange rate reached Ps. 1,391, representing an increase of 18.9% compared to the variation in the fiscal year ended April 30, 2025 which was of 33.5%. Inflation during the current fiscal year amounted to 32.4%, compared to 47.3% in the previous fiscal year.

Additionally, \$18,098.8 million (loss) was recognized in Other Comprehensive Income without future recognition through results, which affects the reserve for revaluation of assets, compared to \$25,285.2 million (loss) from the previous year, due to the effect, of the revaluation and the application of the inflation adjustment, net of the tax effect of those items of property, plant and equipment measured at fair value.

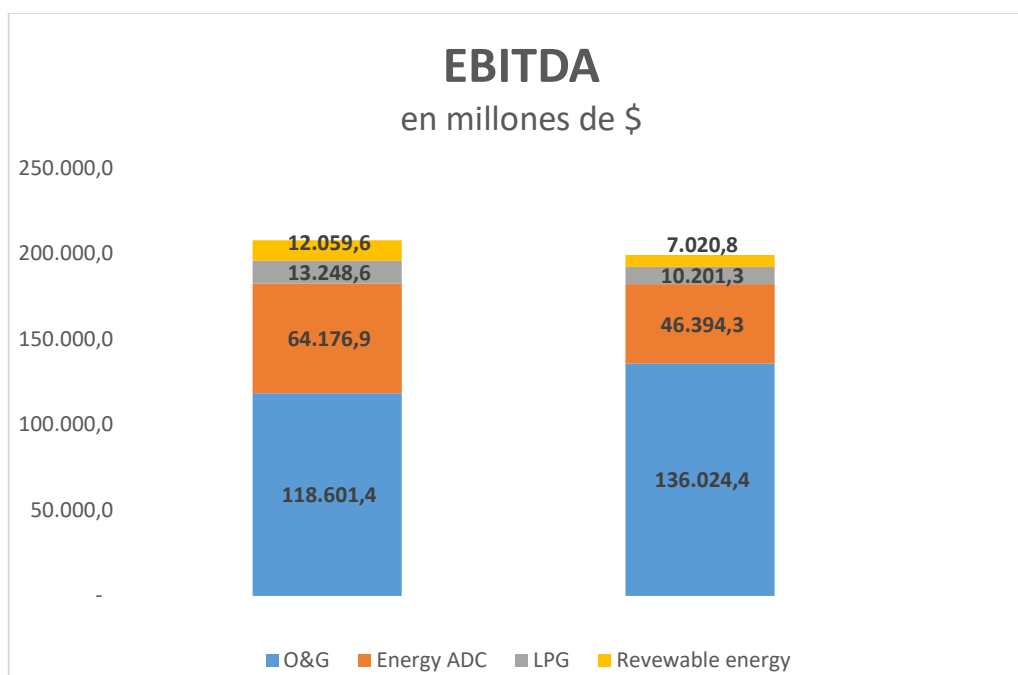
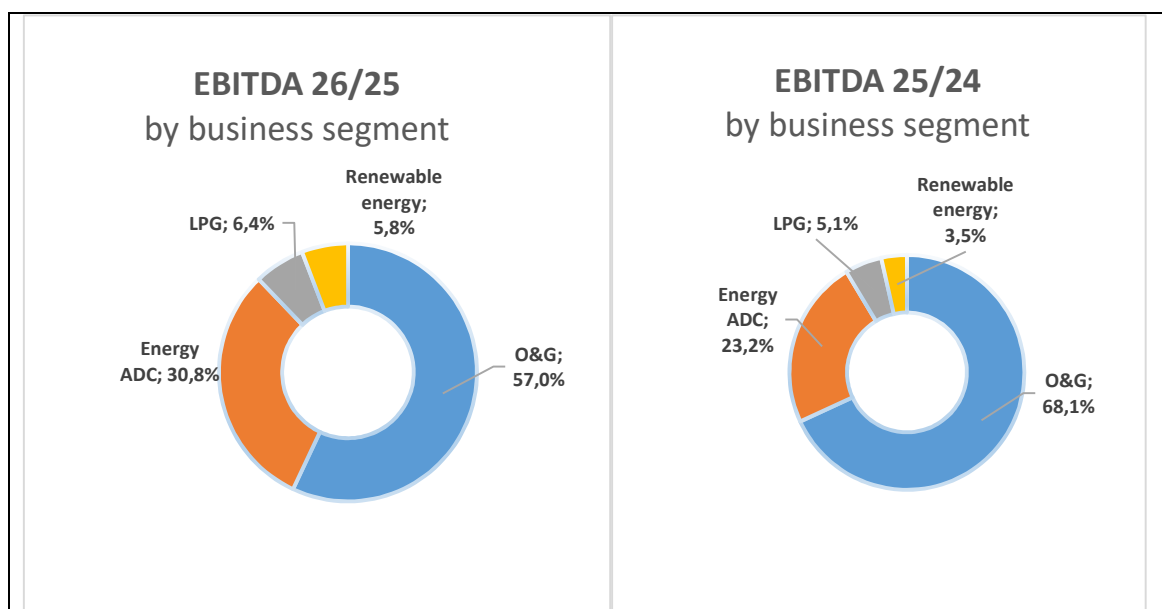
The EBITDA generated at April 30, 2026 compared to the previous year is shown below, recording an increase of 4.2%; the oil and gas segment is the largest contributor by April 30, 2026 and 2025 with 57.0% and 68.1% respectively.

EBITDA	4/30/2026	4/30/2025	Variation 2026 vs 2025
	in thousands of \$		%
Operative result	62,259,823	(34,118,317)	282.5%
Non-monetary items:			
<i>Depreciation of Property, Plant and Equipment</i>	145,379,321	176,481,343	(17.6)%
<i>Impairment of PPE (conventional areas)</i>	-	57,680,055	100.0%
<i>Impairment / (Recovery of impairment) of Property, Plant and equipment and others</i>	447,374	(402,197)	(211.2)%
Adjusted EBITDA(*)	208,086,518	199,640,884	4.2%

Exchange rate at the end of the fiscal year 4/30/2025: 1,170.00 US\$

Exchange rate at the end of the fiscal year 4/30/2026: 1,391.00 US\$

(*) Adjusted EBITDA: Operating Result plus/minus Non-monetary items



As part of its growth strategy, the Company will continue evaluating opportunities to acquire hydrocarbon assets that contribute to increasing its production and reserve levels. Based on the results obtained from the unconventional wells drilled in the Agua del Cajón area, the recent commencement of drilling activities for a new three-well PAD in the area, together with the experience gained from neighboring fields, the Company expects to continue advancing in the evaluation of a drilling program under a full-scale development scheme in the Agua del Cajón area. In parallel, efforts will continue to focus on optimizing well costs and designing the final facilities required for the development.

In the electric power and renewable energy segments, the Group will continue evaluating the existing regulatory framework and the policies established by the National Government in order to guide its growth and energy diversification strategy with a medium- and long-term perspective.



In the renewable energy segment, operations will continue at the Diadema I and II Wind Farms, the La Salvación Solar Park and the Hydrogen and Oxygen Plant. In addition, the Group will continue working on the consolidation of a local renewable energy project platform aimed at expanding its installed capacity in this segment.

In this regard, the Company was awarded, in the tenders conducted by CAMMESA for the MATER, dispatch priority for 57 MW of solar capacity to be installed in Agua del Cajón, in addition to the 30 MW that had already been awarded in March 2025 at the same location. Consequently, the Company is carrying out the engineering studies required to undertake the construction of these solar parks during the coming fiscal years.

Additionally, the Group holds surface rights and agreements with landowners in different locations throughout the country for the development of solar and wind power projects. These include the potential expansion of the solar project in San Luis to a total capacity of 120 MW, as well as wind power projects in the Province of Buenos Aires, in the Benito Juárez district, in Neuquén at the Agua del Cajón field, and in Chubut at the Pampa del Castillo field. The latter also contemplates the development of an associated green hydrogen production project.

Finally, should favorable conditions arise in Argentina, the Group will continue evaluating the technical and economic feasibility of producing hydrogen through water electrolysis in Patagonia, targeting international markets that present potential future demand.

1.1 Hydrocarbons

1.1.1 Current situation

Agua del Cajón Area - Province of Neuquén

The total values produced in the year in the oil and gas (corrected to 9,300 kcal/m³) segments were 186.8 million m³ and 145.2 thousand m³, respectively, while the total productions of propane, butane and gasoline were 20.8 thousand tons, 12.2 thousand tons and 17.5 thousand m³, respectively. The average production in the month of April 2026 was 431.3 thousand m³/d of gas, (post-consume of LPG plant and corrected to 9,300 kcal/m³), 306.7 m³/d of oil, 57.8 t/d of propane, 32.5 t/d of butane and 43.9 m³/d of gasoline, while in April 2025 it was 538.4 thousand Mm³/d of gas, (post-consume of LPG plant and corrected to 9,300 kcal/m³), 118.5 m³/d of oil, 52.5 t/d of propane, 32 t/d of butane and 48.5 m³/d of gasoline.

As of April 30, 2026, the number of wells in effective extraction was 12 for oil production and 217 for gas production.

During the fiscal year ended April 30, 2026, the Company has allocated its gas production to electric power generation through the ADC CT and selling to third parties in the MEM.

In the Vaca Muerta unconventional formation, towards the fiscal year ended April 30, 2025, the PAD (PAD ADC- 1060) of four horizontal wells was completed (with lateral lengths 3,000 meters). This PAD was part of the Farm Out Agreement with Trafigura, Schlumberger and Capex so the required investment was funded 30% by Trafigura, 19% by Schlumberger and 51% by Capex. This PAD entered production in May 2025 and as of April 30, 2026, it continues to produce through natural flow and has accumulated an oil and gas production of 77.5 thousand m³ and 6.9 million m³ respectively.

The estimate of hydrocarbon reserves of the Agua del Cajón area as of April 30, 2026 was certified by DeGolyer and MacNaughton, independent international auditors, according to Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers, and Monograph 5 of the *Society of Petroleum Evaluation Engineers*. This reserve estimate was had as concession expiration horizon the month of January 2052:



Reserves						
Products		Proven			Probable	Possible
		Developed (3)	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	2,771	573	3,344	875	1,086
LPG	Mt	228	175	403	239	297
Oil (2)	Mbbl	4,952	40,915	45,867	53,313	66,137
	Mm ³	787	6,505	7,292	8,476	10,515

⁽¹⁾ Determined at 9,300 Kcal/m³

⁽²⁾ Includes gasoline and condensate.

⁽³⁾ Includes proven reserves developed by extension of economic limit when considering total proven reserves.

The Company owns 100% of these reserves, except for those corresponding to PAD ADC-1050 where Trafigura holds 30% of the oil and gas reserves for the period of 12 years until March 2036 and those corresponding to the PADs ADC-1060 and ADC-1076 where Trafigura and Schlumberger Argentina own 30% and 19%, respectively, of the gas and oil reserves for the period of 12 years until April 2037 and 2038, respectively.

Compared to the last reserves report as of April 30, 2026 the area's total proven (oil equivalent) reserves increased by 14.2%.

Loma Negra Area - Province of Río Negro

Total oil and gas (corrected to 9,300 kcal/m³) production for the year was 154.1 million m³ and 95.9 thousand m³, respectively. The average production in the month of April 2026 was 367.5 thousand m³/d of gas and 193.3 m³/d of oil.

To date, the area has 53 active wells (32 producers of oil, 10 producers of gas, 1 producer of water and 10 injectors of water) and has several fields in production (Loma Negra, El Látigo Occidental, Cerro Solo, Anticlinal de María, Anticlinal Viejo, Anticlinal de María Occidental and Loma de María).

Regarding the investment plan developed in this year, the Consortium carried out the termination of 2 oil wells, the repair of 4 producing wells and 1 injector well.

The estimation of hydrocarbon reserves in the Loma Negra area, as of April 30, 2026, was certified by the international DeGolyer and MacNaughton, independent international auditors in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers and Monograph 5 of the *Society of Petroleum Evaluation Engineers*. This reserve estimate was had as concession expiration horizon the month of February 2034:

Reserves						
Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	904	240	1,144	444	445
Oil ⁽²⁾	Mbbl	3,810	1,040	4,850	2,154	2,309
	Mm ³	606	165	771	342	367

⁽¹⁾ Determined at 9,300 Kcal/m³

⁽²⁾ Includes gasoline and condensate.

The Company owns 37.5% of these reserves. Considering the agreement signed with the IFC on April 17, 2026 for the acquisition of the 15% stake that said entity holds in the area, the completion of which is subject to the approval of the provincial authority, the Company's stake in the area will increase from 37.5% to 52.5%.

Compared to the latest reserves report updated as of April 30, 2026, during the present year total proven reserves (in oil equivalent) increased by 11.3%.



La Yesera Area - Province of Río Negro

The total values produced in the fiscal year for gas (corrected to 9,300 kcal/m³) and oil were 25.8 million m³ and 30.1 thousand m³, respectively. The average production in the month of April 2026 was 67.4 thousand m³/d of gas (corrected to 9,300 kcal/m³) and 72.8 m³/d of oil. The field has 7 drilled wells, of which 3 wells are producing oil and associated gas.

The estimate of hydrocarbon reserves in the La Yesera area as of April 30, 2026 was certified by the international auditor, DeGolyer and MacNaughton in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers, and Monograph 5 of the *Society of Petroleum Evaluation Engineers*. This reserve estimate was had as concession expiration horizon the month of August 2037:

Reserves						
Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	112	138	250	53	153
Oil ⁽²⁾	Mbbl	925	1,158	2,083	571	1,239
	Mm ³	147	184	331	91	197

⁽¹⁾ Determined at 9,300 K/Cal per m³

⁽²⁾ Includes gasoline and condensate.

The Company owns 37.5% of the total reserves and with respect to the reserves associated with wells LY-1002 and LY-1003, it owns 72.5%. Considering the agreement signed with the IFC on April 17, 2026 for the acquisition of the 15% stake that said entity holds in the area, the completion of which is subject to the approval of the provincial authority, the Company's stake in the area will increase from 37.5% to 52.5% and for the reserves associated with wells LY-1002 and LY-1003 it will increase from 72.5% to 87.5%.

Compared to the last reserves report as of April 30, 2026, the total proven reserves of the area (in oil equivalent) increased by 0.6%.

Pampa del Castillo Area - La Guitarra – Province of Chubut

Total oil production for the year was 264.9 thousand m³. The average oil production in the month of April 2026 was 724 m³/d. If we compare this production at the moment of the start of the operation in August 2018 (557.2 m³/day) it represents an increase of 29%.

Currently, 333 wells are active (217 producers of oil, 3 producers of water and 113 injectors).

During this fiscal year, 10 oil producing wells were drilled and 23 wells were repaired.

The estimate of hydrocarbon reserves in the Pampa del Castillo-La Guitarra area as of April 30, 2026 was certified by the international auditor, DeGolyer and MacNaughton in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers, and Monograph 5. This reserve estimate was had as concession expiration horizon the month of October 2046.

Reserves						
Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	16,920	7,139	24,059	7,954	11,972
	Mm ³	2,690	1,135	3,825	1,265	1,903



The Company owns 95% of these reserves.

Compared to the latest reserves report as of April 30, 2026, total proven reserves of oil increased by 0.8%.

Bella Vista Oeste Area - Block I - Province of Chubut

Total oil production for the year was 75.8 thousand m3. The average oil production at April 30, 2026 was 197 m3/d, compared with the values at the date the area was taken of 87 m3/d, representing an increase of 127%.

There is a total of 60 active wells (43 producing wells and 17 injection wells).

During this year 1 producer was of oil were drilled, 4 producing wells and 1 injection well were repaired and a producer well was completed.

The estimate of hydrocarbon reserves in the Pampa del Castillo – La Guitarra area as of April 30 2026, was certified by the international auditor, DeGolyer and MacNaughton in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers and Monograph 5. This reserve estimate was had as concession expiration horizon the month of February 2045.

Reserves						
Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	5,153	1,560	6,713	2,393	2,503
	Mm ³	819	248	1,067	380	398

The Company owns 100% of these reserves.

Compared to the latest reserves report updated at April 30, 2026 total proven reserves of oil increased by 5.2%.

Puesto Zúñiga Area - Province of Río Negro

The total values produced in the year for gas (corrected to 9,300 kcal/m3) and oil were 125.8 million m3 and 15.9 thousand m3, respectively. The average production in the month of April 2026 was 320.5 thousand m3/d of gas (corrected to 9,300 kcal/m3) and 43.6 m3/d of oil. The area started production in May 2022.

At present the area has six active wells in production.

The estimate of hydrocarbon reserves of the Puesto Zúñiga area at April 30, 2026, was certified by the international auditor, DeGolyer and MacNaughton in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists, Well Log Analysts, and the European Association of Geoscientists & Engineers, and Monograph 5 of the *Society of Petroleum Evaluation Engineers*. This reserve estimate was had as concession expiration horizon the month of March 2047.

Reserves						
Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	763	261	1,024	499	1,639
Oil ⁽²⁾	Mbbl	615	201	816	396	1,290
	Mm ³	98	32	130	63	205

⁽¹⁾ Determined at 9,300 Kcal/m³

⁽²⁾ Includes gasoline and condensate.



The Company owns 90% of these reserves. Considering the agreement signed with EDHPSA on April 29, 2026 for the acquisition of the 10% stake that said entity holds in the area, the completion of which is subject to the approval of the provincial authority, the percentage of participation of the Company in the area will increase from 90% to 100%.

Compared to the latest reserves report updated at April 30, 2026 total proven reserves (in oil equivalent) increased by 13.5% considering the aforementioned acquisition.

Consolidation of productions

In the present fiscal year, average oil production from the areas operated by Capex was 1,718 m³/day compared to 1,571 m³/day of the previous year, representing an increase of 9%. For the same years, taking Capex's interests in the areas operated, oil production was 1,332 m³/d and 1,283 m³/d, respectively, representing an increase of 4%.

With regard to gas production (post-consume of LPG plant and corrected to 9,300 kcal/m³), in the fiscal year 2025/26 the average production of the areas operated by Capex was 1.38 million m³/d compared to 1.57 million m³/d in 2024/25, representing a decrease of 12%. For the same years, taking Capex holdings in the areas operated, production of gas (post-consume of LPG plant and corrected to 9,300 kcal/m³) was 1.03 million m³/d compared to 1.18 million m³/d from the previous year, representing a decrease of 13%.

Regarding propane, butane, and gasoline production, in fiscal year 2025/26 the average production of Capex was 57 tons/d, 33 tons/d, and 48 m³/d, respectively, compared to 52 tons/d, 32 tons/d, and 51 m³/d, respectively, representing a 7% increase for LPG production and a 5% decrease for gasoline production. The total production of these natural gas byproducts corresponds to Capex.

Consolidation of reserves

The following table shows the disclosure of consolidated reserves with the values obtained by the audits carried out at April 30, 2026. These values are shown considering the participation of Capex percentages in each area, considering the percentages for the acquisitions agreed with IFC and EDHPSA pending approval by the Province in the Loma Negra / La Yesera and Puesto Zúñiga areas, respectively.

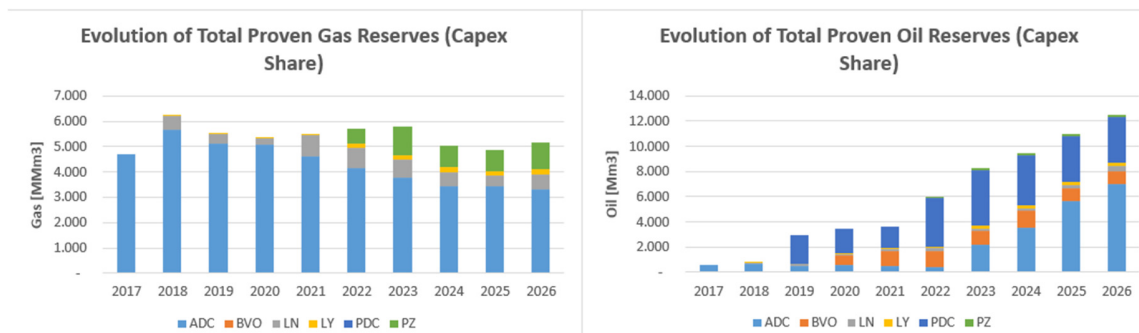
Reserves						
Products		Proven			Probable	Possible
		Developed ⁽³⁾	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	4,081	1,070	5,151	1,651	3,090
LPG	Mt	228	175	403	239	297
Oil ⁽²⁾	Mbbl	28,586	50,047	78,633	65,193	83,462
	Mm ³	4,545	7,957	12,502	10,365	13,269

⁽¹⁾ Determined at 9,300 Kcal/m³

⁽²⁾ Includes gasoline and condensate

⁽³⁾ Includes proven reserves developed by extension of economic limits when considering proven undeveloped reserves.

The following graphic shows the evolution of proven oil and gas reserves considering the participation of Capex in recent years.





Compared to the last reserves report, as of April 30, 2026, total proven reserves (in oil equivalent) amount to 111.97 million boe and increased by 13.2% (considering the participation of Capex and the acquisition of the IFC and EDHIPSA participations).

The information on the reserves in different areas included in this Annual Report complies with the requirements of CNV resolution No. 541 "Information about oil and gas reserves". The Company owns reserves only in reservoirs in Argentina, and its related subsidiaries have no hydrocarbon activities.

1.1.2 Future prospects

The main guidelines of the investments plan for the future fiscal year are aimed at consolidating the development of the Company's hydrocarbon assets, optimizing the associated infrastructure and identifying opportunities to increase production levels and reserves.

In the **Agua del Cajón** area, the processing of the seismic data acquired, the information obtained from the nine wells drilled, the new three-well PAD scheduled to be drilled during the next fiscal year and the experience gained from neighboring fields will allow the Company to continue advancing in the evaluation and definition of a drilling program under a full-scale development scheme. In parallel, efforts will continue to focus on optimizing well costs and on the design of the final facilities required for the development.

In the **Loma Negra** area, the Company will continue developing oil prospects while evaluating initiatives aimed at improving production efficiency, including the implementation of wellhead compression at the Loma María field, the re-engineering of secondary recovery projects at the Loma Negra and El Látego Occidental fields, and well workover activities. The Company entered into a purchase agreement with IFC for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **La Yesera** area, the Company will continue focusing on the development of, primarily, deep oil reserves. The Company entered into a purchase agreement with IFC for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **Pampa del Castillo – La Guitarra** area and the **Bella Vista Oeste** area – **Block I**, investments will be aimed at the drilling of development wells for primary and secondary recovery, the continuation of workover campaigns on oil-producing and injection wells, as well as the upgrading of related facilities.

In the **Puesto Zúñiga** area, development activities will continue to be subject to natural gas price conditions that justify the drilling of new wells. In addition, the implementation of a medium-to-high pressure compression project will be evaluated, with the objective of increasing reserves and extending the useful life of the field. The Company entered into a purchase agreement with EDHIPSA for the acquisition of the 10% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **Cinco Saltos Norte** area, the necessary work to evaluate the drilling of the first horizontal well targeting the Vaca Muerta formation in the oil window will be completed.

1.2 Electric Energy

1.2.1 Current situation

The Company has been implementing the required technical maintenance programs, which has enabled it to keep good levels of generation and availability throughout the years to comply with the power guarantee availability (DIGO) commitments and deliveries required by CAMMESA.

In the year, the CT ADC has operated with gas from its fields, to which the gas purchased redirected by CAMMESA was added. The gross electric power generation of the current year was 4,207 GWh. This generation represents a 5.4% decrease compared to the previous year, mainly due to lower system demand during the spring months.

Under future generation scenarios, where greater hydropower and renewable energy revenues are expected, a half turbine dispatch factor is estimated during the next fiscal year; as a result of this, scheduled maintenance was planned for all the equipment to ensure high availability at the ADC Power Plant.

1.2.2 Future prospects

The Company will continue evaluating the current regulatory framework and the policies defined by the National Government, in order to guide its energy growth and diversification strategy with a medium and long-term vision.



1.3 Renewable Energy

1.3.1 Current situation

Diadema Eolic Energy Farm I

In the segment of renewable energy, through the subsidiary Hychico, Diadema eolic I (DEEF I) energy farm has operated with high efficiency by delivering the energy generated in Diadema to the national grid. The average capacity ratios with which the DEEF has been operating in the past fiscal years are as follows:

Year	2016/ 2017 (*)	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026
Energy MWh	22,969.10	31,839.50	27,939.65	25,656.70	23,769.20	26,419.60	27,070.30	25,564.8	23,373.65	25,668.49
FC	41.60%	57.50%	50.6%	46.50%	43.10%	47.90%	49.05%	46.20%	42.4%	46.5%

FC = (actual energy produced / energy produced if working all the time at nominal power).

It is worth mentioning that the 2016 calendar year was of very low average annual wind speeds. Furthermore, on June 18, 2024, an extreme snowstorm occurred, affecting and largely interrupting all of the Group's operations near Comodoro Rivadavia. In the case of PED I, the wind turbines that went out of service could not be restored until the site's roads were cleared to access the various equipment and power lines that make up the wind farm. This significantly affected equipment availability and, consequently, power generation, particularly during June and July 2024.

In November 2025, the power purchase agreement between Hychico and CAMMESA expired. Under the terms of the agreement, the contract would terminate upon the earlier of (i) the delivery by the wind farm of an aggregate amount of energy equivalent to 361,755 MWh, or (ii) the expiration of a fifteen-year term. In November 2025, the contract expired as the energy delivery threshold referred to above had been reached. As from December 2025, Hychico entered into power sales agreements with Large Users covering its entire generation output at an average price of US\$60.1/MWh.

Diadema Eolic Energy Farm II

Through its subsidiary EG WIND, the Diadema II (DEEF II) Wind Farm obtained its commercial authorization from CAMMESA on September 18, 2019, complying with the deadlines stipulated in the RenovAr bid. Due to the limitations in the electrical transportation of the Patagonian corridor and the 132 kV Comodoro Rivadavia - Pico Truncado line in particular, the farm must operate with power restrictions, which are administered by CAMMESA.

The performance achieved by the (DEEF II) since its start-up is reflected in the following average table, of the last six years:

Year	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
FC (Average)	42.5%	37.2%	40.1%	38.2%	34.4%	36.8%

Throughout the years, the restrictions it is observed that restrictions on dispatch of the eolic farms of E G Wind remained. Although the average level of restrictions during the same has been 60% of the invoiced energy, the contract with CAMMESA provides for a "Take or Pay" clause as of June 2020, which partially mitigates the aforementioned restrictions.

It is likely that the level of restrictions observed in the last few years will continue until the execution of the Comodoro Rivadavia Oeste 500/132 kV Transformer Station and its auxiliary works. The development of this work will help expand the existing capacity for electricity transport in the area. Although this work is part of the Federal Plan for Electricity Transport, at present there is no accurate set date for execution yet.

Hydrogen and Oxygen

Furthermore, Hychico continued with the operation of the Hydrogen and Oxygen Plant, by studying and gaining experience in the production and storage of hydrogen.

"La Salvación" Solar Park

Towards the end of 2023, Capex and Hychico acquired 100% of the shares of 4SOLAR, a company that had a project to develop a solar park called "La Salvación", in Quines, province of San Luis, whose photovoltaic plant, with a nominal 20 MW, would generate electrical energy from solar radiation as a renewable energy source.



4SOLAR obtained "dispatch priority" assignments from CAMMESA in the Renewable Energy Term Market (MATER) for its future projects up to 20 MW. This means that in the event of transmission restrictions that prevent the dispatch of all renewable energy, priority plants dispatch first, and therefore, CAMMESA proportionally restricts non-priority plants. In relation to this project, in accordance with MATER regulations, to maintain the right to this dispatch priority, 4SOLAR had to pay monthly or quarterly fees in advance from the month in which priority assigned until the effective date of commercial operation.

With this project, the Group built its first solar farm in the Quines area of San Luis. The farm has an initial capacity of 20 MW and is comprised of 40,338 600W solar panels, 76 inverters, 4 transformer substations, and 2 control centers. The plant occupies an area of approximately 49 hectares.

In June 2025, 4SOLAR obtained commercial authorization for 50% of its generation capacity. During that month, testing and commissioning activities continued on the remaining half of the park, which obtained commercial authorization on July 9, 2025. The plant generates electricity from solar irradiation as a renewable energy source. The electricity generated is delivered to the Argentine Interconnection System (SADI) and is commercialized through Power Supply Agreements entered into in the Renewable Energy Term Market (MATER) within the Wholesale Electricity Market. Currently, 4SOLAR has executed power purchase agreements covering 87% of the park's generation capacity, with an average term ranging from five to seven years. Its main customers include Arcos Dorados S.A., Sika Argentina S.A., Autobat S.A.C.I. and Interpack S.A., among others, thereby securing the commercialization of a substantial portion of its production under medium-term contractual arrangements.

The performance achieved by the La Salvación Solar Park in its first year is reflected in the following table:

Year	2025/ 2026
Energy [MWh]	48,509
Capacity factor	27.7%

1.3.2 Future prospects

In the renewable energy segment, operations will continue at the Diadema I and II Wind Farms, the La Salvación Solar Park and the Hydrogen and Oxygen Plant. In addition, the Group will continue working on the consolidation of a local renewable energy project platform aimed at expanding its installed capacity in this segment.

In this regard, the Company was awarded, in the tenders conducted by CAMMESA for the MATER, dispatch priority for 57 MW of solar capacity to be installed in Agua del Cajón, in addition to the 30 MW that had already been awarded in March 2025 at the same location. Consequently, the Company is carrying out the engineering studies required to undertake the construction of these solar parks during the coming fiscal years.

Additionally, the Group holds surface rights and agreements with landowners in different locations throughout the country for the development of solar and wind power projects. These include the potential expansion of the solar project in San Luis to a total capacity of 120 MW, as well as wind power projects in the Province of Buenos Aires, in the Benito Juárez district, in Neuquén at the Agua del Cajón field, and in Chubut at the Pampa del Castillo field. The latter also contemplates the development of an associated green hydrogen production project.

Finally, should favorable conditions arise in Argentina, the Group will continue evaluating the technical and economic feasibility of producing hydrogen through water electrolysis in Patagonia, targeting international markets that present potential future demand.

2. Historical review

The Company started commercial operations in the hydrocarbon exploration and production segment in the Province of Neuquén operating the Agua del Cajón area and then expanded its operations to include electric power generation. The construction and development of a 672-MW combined cycle thermal power plant and an LPG plant, located at the Agua del Cajón field, allowed the Company to vertically integrate operations. As part of this vertical integration, the gas produced by the hydrocarbons segment in the Agua del Cajón field is processed in the LPG plant to separate liquid fluids from dry gas and use the latter as fuel in the Thermal Power Plant for electric power production. 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 Thermal Power Plant for the production of electricity. Subsequently, through its subsidiaries Hychico and EG WIND, the Company began to develop renewable energy projects including wind generation and hydrogen and oxygen production and recently through 4SOLAR solar generation. In 2017, the Company began a growth process that included the expansion of its hydrocarbon exploration and production business through the purchase of participations and acquisition of concessions in different hydrocarbon areas such as Loma Negra, La Yesera, Puesto Zúñiga and Cinco Saltos, located in the Province of Río Negro; Parva Negra Oeste located in the Province of Neuquén (area returned to the province); and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.



2.1. Hydrocarbons

2.1.1 Agua del Cajón area

In January 1991, the Company, having paid US\$ 26 million, acquired 100% of the rights to the Agua del Cajón area which the Argentine Energy Secretariat awarded under concession to the Company for 25 years, with a possibility to extend it for an additional 10 years.

The Agua del Cajón area is located in the Neuquina basin, in the southeastern region of the province of Neuquén. As result of intensive exploratory work, it was identified that most of the reserves were located in two fields in the area (El Salitral and Agua del Cajón), where, lastly, exploitation tasks were intensified.

The increase in production achieved by the Company since it took over the operation of the Agua del Cajón area is worth mentioning. Gas production totaled 87 thousand m³/day and oil production reached 35 m³/day when the Company began. Since the takeover to date, gas and oil production exceeded 3 million m³/day and 200 m³/day, respectively. This increase was mainly driven by putting new formations into production, the optimization of oil recovery systems, increased efficiency in field operation, and the oil uptake associated with production and gas processing at the gas separation plant. As a result of the prospecting and development efforts in the area, significant reserves of natural gas and oil were identified and added. The accumulated production of gas and oil reached 22.22 million of m³ and 3.27 million m³, respectively, at April 30, 2026.

Through Decree 822/08 issued by the Province of Neuquén, the State Secretariat for Natural Resources in its capacity as Enforcement Authority was authorized - under the framework of Law 17,319, Law 26,197 and the national and provincial legislation in force governing the matter - to renegotiate extension of the concession. Subsequently, Provincial Law 2,615 was enacted which approved the basic parameters and conditions for the renegotiation of the provincial areas. As a result of this process, in April 2009 a Memorandum of Agreement was executed through which the Province of Neuquén granted the Company an extension over the original term of the concession for the Agua del Cajón Area for an additional 10 years, in other words, expiring on January 11, 2026. On May 8, 2009, the Province of Neuquén issued Decree 773/09, which definitively approved the agreement.

The extension of the original concession term for the Agua del Cajón area, for an additional 10 years, implied the following commitments from the Company:

- Fee: Payment to the Province of Neuquén of a concession fee of US\$ 17 million.
- Investment and disbursement work plan: This involves an estimated total of US\$ 144 million until the end of the concession. At the date of issuance of these financial statements, the Company complied with all the investment amounts committed.
- Extraordinary production fee: Since June 2009, the Company has paid the corresponding concession fees to the Province of Neuquén at a 15% rate, with the addition of a 3% rate for this concept.
- Extraordinary income: Involves paying an additional percentage of an extraordinary fee that varies between 1% and 3 % depending upon the behavior of the price of crude oil and natural gas, in relation to a reference price scale.

In April 2017, by means of Decree No. 556/17, the Executive Power of the Province of Neuquén granted the Company a non-conventional hydrocarbon exploitation concession for a term of 35 years over the entire Agua del Cajón Area. This concession will end in the year 2052 and, as a condition for its granting, the Company undertook to carry out an investment program for US\$ 126.0 million, to be carried out for a period of five years as from January 1, 2017. The Company has exceeded the investment committed earlier than stipulated.

Likewise, as part of the terms and conditions for granting the non-conventional exploitation concession, the Company paid the following amounts to the Province of Neuquén: (i) US\$ 4.97 million as a conventional exploitation bond under the article 58 bis, second paragraph, of Law 17,319; (ii) US\$ 3.1 million in contributions for corporate social responsibility; and (iii) US\$ 0.882 million in stamp tax due to the signing of the investment agreement with the Province. By virtue of the payment of the bond mentioned in (i), the Company also maintains the right to conventionally exploit the area until the end of the non-conventional concession.

Under the agreement signed with the Neuquén Province, the Company pays the following royalties: (a) on the production from all completed and finished wells, except for those with production from unconventional reservoirs, such as shale gas, shale oil or schist of slate rock, the percentages paid under the Memorandum of Understanding shall be paid from April 13, 2009 to January 11, 2026, date as from which the maximum royalty payment of 18% shall be made, as set forth in Section 59 of Law 17,319; and (b) royalties of 12% shall be paid on the production from wells completed and finished as from the grant of the unconventional hydrocarbon exploitation concession, with production from the unconventional shale gas, shale oil, or schist of slate rock reservoirs.



On January 31, 2018, the Company submitted an application for accession to the Undersecretariat of Exploration and Production under the Secretariat of Energy and Mining for the Agua del Cajón Concession to the Program to Encourage Investment in Development of Natural Gas Production from Non-Conventional Reservoirs. Said presentation includes the approval from the Provincial Implementation Authority (Neuquén Secretariat of Energy and Natural Resources - Resolution 12 of January 29, 2018) of an investment plan for millions of US\$ 101.5 up to the year 2021, which would enable the development of the production of natural gas from unconventional reservoirs. Said program was approved on June 4, 2018. The Company complied with the requirement of reaching an average annual production of 500,000 m³/day during 12 consecutive months, before December 31, 2019. Additionally, the Energy Secretariat applied in December 2018, with retroactive effect to January 2018, a new criterion regarding the volume to be recognized for the payment of compensation derived from the Stimulus Plan, the same being the minimum between the nonconventional actual volume produced and the original curve timely presented. This program ended in December 2021.

Plan Gas 2020-2024: On November 13, 2020, Decree No. 892/2020 was published, approving the Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule (the "2020-2024 Gas Plan"), based on a competitive system at the point of entry into the gas transportation system, whereby the Energy Secretariat was instructed to implement that plan. On December 15, 2020, the Energy Secretariat adopted Resolution No. 391/2020 awarding the volumes of natural gas according to the Public Bid and approving the offered prices for the awarded volumes of natural gas at the point of Entry into the Transport System. The Company participated as bidder in the Public Bid and obtained the approval of a volume of 0.81 MM m³/day for the base period, of the Neuquén basin, with a price for the total offered volumes of US\$ 2.40/MMBTU, committing to invest US\$ 22.84 million under this program during 4 years. The Company executed the pertinent contract with CAMMESA, as laid down in Energy Secretariat Resolution No. 317/2020. The Company has not waived its right to the benefits it had been granted under Resolution No. 46/2017. The plan comprises the gas from the fields operated by Capex at the Neuquina Basin. The Company fulfilled its investment commitment.

The productions of the area in the last 5 years are included below:

ADC (100% Production)					
	04/30/2026	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Oil production in bbl	913,258	618,118	245,812	153,934	196,777
Oil production in m ³	145,192	98,270	39,081	24,474	31,285
Gas production (Thousands of m ³)	248,916	276,412	296,401	318,804	350,885

2.1.2 Loma Negra area

On October 31, 2017, Capex S.A. acquired the participation from Chevron Argentina S.R.L. of 37.5% of the concession of hydrocarbon exploitation "Loma Negra", located in the province of Río Negro. The agreed price was US\$ 25.2 million which, net of adjustments set forth in the purchase agreement, amounted to a total purchase price of US\$ 24.7 million (including taxes). Capex was designated operator of both areas.

Capex operates the Loma Negra Concession since December 1, 2017.

The area is located in the province of Río Negro, with the concession end date being February 24, 2034 (see Loma Negra Concession Term Extension). The participations on the area are the following:

Partners	Participation
Capex S.A.	37.50%
YPF S.A.	35.00%
Corporación Financiera Internacional	15.00%
Metro Holding S.A.	12.50%

Extension of Loma Negra Concession: On March 30, 2021, the contract for the extension of the concession terms of the Loma Negra Area was signed. Thus, the 10-years extension contract for the aforementioned area was signed with the Province of Río Negro, consequently expiring the Loma Negra concession on February 24, 2034. The contract extension of Loma Negra includes a firm investment commitment for the Concessionaires of US \$ 27.4 million, as well as contingent investments subject to certain conditions by US \$ 8.2 million.



The following are the area's productions over the last 5 years:

Loma Negra (100% Production)					
	04/30/2026	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Oil production in bbl	603,267	508,529	508,839	441,788	427,738
Oil production in m ³	95,909	80,847	80,899	70,239	68,005
Gas production (Thousands of m ³)	154,129	181,095	195,606	251,555	299,103

2.1.3 La Yesera Area

On October 31, 2017, Capex S.A. acquired from Chevron Argentina S.R.L. the participation of 18.75% of the concession of hydrocarbon exploitation "La Yesera", located in the province of Río Negro.

Capex is the operator of the La Yesera Concession since December 1, 2017.

The initial participations on the area as were the following:

Partners	Participation
Capex S.A.	18.75%
YPF S.A.	35.00%
Corporación Financiera Internacional	15.00%
Metro Holding S.A.	12.50%
San Jorge Energy S.A.	18.75%

La Yesera exploitation area – Agreement with San Jorge Energy S.A.: On February 8, 2021, the Company and San Jorge Energy S.A. agreed to the terms and conditions for the acquisition of the 18.75% interest that the latter held in the Concession for the Exploitation of La Yesera. The actual acquisition of the percentage of interest in the Concession and of all the rights and obligations arising therefrom was subject to compliance with certain conditions. One of these conditions is that the province of Río Negro approved the assignment of the percentage of interest within a term of 90 days counted as from the date of execution of the assignment contract (or any other longer term agreed by the parties). The parties agreed to extend the term to meet the condition precedent for an additional period of 90 days as from May 10, 2021. On June 14, 2021, the province of Río Negro approved the assignment. The approving decree provided for a term of 30 days to complete the transaction. Having all conditions precedent been met, on June 30, 2021, Capex and San Jorge Energy S.A. signed the deed of assignment. Having met all the preceding conditions, on June 30, 2021 Capex and San Jorge Energy S.A. signed the deed of assignment; the amount paid was US\$ 1.5 million plus taxes.

The productions of areas since the acquisition of Capex are indicated below:

Partners	Participation
Capex S.A.	37.50%
YPF S.A.	35.00%
Corporación Financiera Internacional	15.00%
Metro Holding S.A.	12.50%

Extension of La Yesera Concession term: on March 30, 2021 a contract was executed for the extension of the concession over the La Yesera area for a term of 10 years, i.e. now the concession expires on August 4, 2037. The extension contract includes an investment commitment of US\$ 6.9 million, as well as contingent investments of US\$ 18.5 million subject to certain conditions. Capex will take over YPF's interest in the extension period from August 4, 2027 to August 4, 2037, and will also assume the investment commitment should YPF decide not to participate in the investment committed, and eventually the contingent investment.

During the 2022/23 and 2023/24 financial years, the LY-1002 and LY-1003 wells were drilled. Since YPF decided not to participate in the drilling of said well, the participation percentage of said company was taken by Capex, that is, the Company owns 72.5% of the investment and production of said well. Well LY-1002 remains production and LY-1003 still under study.



The following are the area's productions over the last 5 years:

	La Yesera (100% Production)				
	04/30/2026	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Oil production in bbl	189,600	228,432	263,977	268,046	170,762
Oil production in m ³	30,143	36,318	41,969	42,616	27,149
Gas production (Thousands of m ³)	25,838	28,094	31,571	32,292	22,783

2.1.4 Pampa del Castillo – La Guitarra area

The Pampa del Castillo-La Guitarra area is located in the northern area of the San Jorge Gulf Basin and has an approximate surface of 121 km². It is located about 50 km west of the city of Comodoro Rivadavia in the Province of Chubut. This concession has a single field with the same name that, operatively, was divided into three regions: Pampa Norte, Pampa Centro (includes the areas Block I to Block V) and Pampa Sur (includes the areas La Guitarra and La Guitarrita).

On October 3, 2017, the Company agreed with ENAP SIPETROL ARGENTINA S.A the terms and conditions for the acquisition of 88% of the Concession of Exploitation "Pampa del Castillo - La Guitarra", for an amount of US\$ 33 million, which was paid in advance on July 31, 2018 for US \$ 28 million. US \$ 5 million were withheld for contingent environmental liabilities.

On 13 April 2018 Capex agreed with Petrominera Chubut S.E. ("Petrominera") the terms and conditions for the acquisition of the 7% of the participation in the Concession of Exploitation "Pampa del Castillo - La Guitarra". The agreed purchase price paid was US\$ 6.27 million.

The exploitation of the area is performed by a UT with the following participation percentages, Capex being the Operator of the area since August 1, 2018:

Partners	Participation
Capex S.A.	95.00%
Petrominera Chubut S.E.	5.00%

Capex and Petrominera committed to invest in the area until 2021 the sum of US\$ 108.4 million, in proportion to their participations, and Capex, at its sole account and risk, to make investments in exploration for the sum of US \$10.6 million through September 2020.

Additionally, Capex and Petrominera agreed that, once the initial commitment was fulfilled, if they made additional investments of US\$ 70 million ("Additional Investments"), Capex, at its sole option, associated with Petrominera in its capacity as sole owner of the area, could continue operating the area maintaining its participation in the UT for a further period of 20 years, subject to: (i) Capex having complied with the Investment Plan, (ii) Capex and Petrominera having complied with the Three-Year Plan and (iii) Capex and Petrominera would have executed the Additional Investments before the expiration of the Concession.

On November 6, 2023, the Implementing Authority issued Resolution No. 46/23 MHC by which it considers the investments in the Exploration Plan and the Three-Year Plan as fulfilled, as well as the Additional Investments, and on May 8, 2024, the province issued Decree No. 556/24 published in the Official Gazette of the province of Chubut on May 16, 2024, by which the new expiration of the Concession has been registered on November 1, 2046.

In the month of April 2021 and within the framework of Provincial Decree No. 278/2021 for the promotion of the hydrocarbon industry in the province of Chubut, Capex, in its capacity as Operator of the Pampa del Castillo Area, presented the project "Recovery tertiary and improvement of volumetric efficiency of sweeping Pampa del Castillo Sur", which was approved by Decree No. 33/2022 in the month of January 2022 and incorporated into said promotion regime, obtaining, consequently, an aliquot of 6 % for the payment of hydrocarbon royalties (art. 59 Law 17,319 and art. 68 of Law XVII No. 102) on the incremental production of crude oil from the wells associated with the project submitted up to and including April 2031.

Pampa del Castillo Polymers Plant: at April, 2021 a polymer injection and hydration plant was installed to conduct a "pilot test" in La Guitarrita area. The objective of polymer injection is that injected water reaches a viscosity similar to that of oil to improve the volumetric sweep efficiency and increase oil production. This would also generate an increase in recovery and reserves, thus reducing the production and injection of water and, consequently, the carbon footprint.

The area where the "pilot test" is made is considered a marginal area with a very high percentage of water. The objective was to lower the percentage of water produced through the injection of polymers into the 12 injection wells falling within the scope of the project. Unfortunately, the results were not as expected, so it was decided to reengineer the pilot project, aiming for a smaller scale. It was therefore decided to sell the Polymer Plant, as it has a larger capacity than necessary for a new pilot.



The productions of the area since the acquisition by Capex are indicated below:

Pampa de Castillo (100% Production)					
	04/30/2025	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Oil production in bbl	1,662,258	1,650,823	1,705,023	1,727,685	1,724,219
Oil production in m ³	264,270	262,460	271,077	274,680	274,129

2.1.5 Bella Vista Oeste - Block I

The Bella Vista Oeste - Block I field is located in the northern zone of the San Jorge Gulf Basin in the Province of Chubut and has an area of approximately 49.33 km². It is located about 18 km west of the city of Comodoro Rivadavia. Geologically, it is located in the northern flank of the San Jorge Gulf Basin, near the area of Pampa del Castillo - La Guitarra. It is a typical intra-cratonic basin, of extensive genesis developed on a basement constituted by a complex of quartz porphyries and associated, known as Lonco Trapial Group in its northern sector and Bahía Laura Group in the southern sector. The main producing units in the Bella Vista Oeste area belong to El Trébol Formation, Comodoro Rivadavia Formation and Mina del Carmen Formation from the Chubut Group. Reservoirs are made up of sandstones and tuff-sandstones of fluvial origin, separated from each other by silty clay stones. Formation D129 is the main hydrocarbon source rock.

In May 2019, Petrominera launched a call for National and International Public Bid No. 2/19 with the aim of awarding exclusive rights for the operation, transport and commercialization of hydrocarbons within the area of the Bella Vista Oeste Block I, in the Province of Chubut. The Company participated in the Bid and its Economic Tender was accepted on September 2, 2019. In October 2019, the Company entered into a concession contract for 25 years with Petrominera, subject to approval from the Executive Branch and the Legislative Branch of the Province of Chubut. According to the concession contract, Capex may request 10-year term extensions, provided it always meets its obligations as a concessionaire, produces hydrocarbons in the area and submits an investment plan.

The related contract was approved by the Executive Branch of the Province of Chubut through Decree No. 14/20, dated January 6, 2020, and subsequently, on January 13, 2020, by the Legislative Branch of the Province of Chubut through Law IX No. 148. In January 2020, Capex paid Petrominera the initial payment of US \$ 4.5 million, paying a Variable Bonus quarterly during the concession period. The concession was effective as from February 1, 2020, and the investments committed for the first 5 years amount to US\$ 50.1 million.

The productions of the area since the acquisition by Capex are indicated below:

Bella Vista Oeste-Block I (100% Production)					
	04/30/2026	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Oil production in bbl	476,831	450,627	540,420	531,898	415,284
Oil production in m ³	75,808	71,644	85,920	84,565	66,025

2.1.6 Puesto Zúñiga

The Puesto Zúñiga area is located approximately 600 km to the North-West of the capital city of the province of Río Negro, between la Yesera and Loma Negra areas. It has a surface area of 81 km². From a geological standpoint, the area is located in a mixed region given by the transition of the Huincul ridge and the gulping of the Neuquina Basin. The potential of the area is located in the Precuyano and Grupo Cuyo formations.

In November 2019, the Secretariat of Energy of the Government of Río Negro called for the National and International Public Tender No. 1/19 for the award of exclusive rights for hydrocarbon exploration and potential exploitation concession, transportation and commercialization over this area. The Company participated in the Tender by submitting an offer on November 28, 2019, which consisted of an investment commitment of US\$ 7.1 million to be developed within the first exploration period. On February 6, 2020, the Energy Secretariat of Río Negro approved Capex's rating and pre-awarded the Puesto Zúñiga area. Finally, on October 14, 2020, the Province notified CAPEX of Decree No. 1154/20, whereby it awarded the Exploration Permit covering the Puesto Zúñiga area for the term of 3 years as from its publication. The exploration contract was executed in November and, finally, CAPEX took possession of the Area on December 17 that year.

The exploration work plan included the drilling of 1 vertical straight well of at least 3,800 meters deep and the seismic reprocessing of 150 km². for a total amount of approximately US\$ 7.1 million during the first period of exploration.

In March 2022, through Decree No. 71/22, the province of Río Negro awarded Capex the Concession for the Exploitation of the Puesto Zúñiga area, for a term of 25 years. The investment commitment for the 2022-2025 period amounts to US\$ 24.5 million, 67% of which is a firm commitment, and the remainder is contingent upon results.



Capex began operating in the area through a UT contract with EDHPSA with the following holdings:

Partners	Participation
Capex S.A.	90.00%
EDHPSA	10.00%

The productions of the area since the acquisition by Capex are indicated below:

Puesto Zúñiga (100% Production)				
	04/30/2026	04/30/2025	04/30/2024	04/30/2023
Oil production in bbl	99,950	149,037	190,525	157,014
Oil production in m ³	15,890	23,695	30,291	24,963
Gas production (Thousands of m ³)	125,860	143,070	143,136	95,023

During the fiscal year ending April 30, 2026, the repair of two wells was carried out, PZ-2004 y PZ-2006.

2.1.8 Areas where Capex had participation in the past.

Exploration areas: As a first step in oil and gas exploration tasks, In 1989, Capex acquired from Compañías Asociadas Petroleras Sociedad Anónima a 20% interest in the consortium awardee of the Rawson Marina area, tendered in 1985 in the first round of the "Houston Plan" tenders. In addition, it acquired a 5% share in a consortium that purchased the exploration rights to the Tostado area, in the third round of "Houston Plan" tenders. These areas were abandoned in 1990 and 1991, respectively, after prospecting work indicated the inexistence of commercially developable oil and gas reserves.

Senillosa area: In October 1991, the Company acquired 100% of the exploration rights in the Senillosa area, and in October 2005 it was returned to the Province of Neuquén.

Exploration areas in the province of Río Negro: During 2007 and 2008, Capex acquired exploration permits for 4 areas that were directly tendered by the Province of Río Negro (Villa Regina, Lago Pellegrini, Cerro Chato and Loma de Kauffman). From 2012 to 2017, exploratory studies were conducted, and wells were drilled; most of them proved to be unproductive wells and others produced gas, with low productivity. The Company complied with the investment commitments and carried out the reversion of the areas, approved by the province of Río Negro.

Parva Negra Oeste Area: Within the framework of the Neuquén Exploration Plan, Gas y Petróleo del Neuquén SA (GyP) launched the 7th call for bids for the exploration, development, and eventual exploitation of several hydrocarbon areas. On July 25, 2019, the Company submitted a bid for the Parva Negra Oeste area, which was awarded. On November 5, 2019, the Company and GyP signed a contract for the exploration, development, and production of the area for a period of four years (extendable for another four years, ending in 2027), with an approximate investment of US\$19 million to be made during the first exploration period. The award conditions included a payment of US\$5.5 million for access rights to the area to the Province of Neuquén.

The contract signed by the Company and GyP provided that, in the event that commercially exploitable hydrocarbons were discovered and certain conditions were met, GyP will apply for a 35-year Non-Conventional Exploitation Concession for the area.

This contract included the following participations:

Partners	Participation
Capex S.A.	90.00%
Gas and Oil of Neuquén S.A.	10.00%

From a geological point of view, the subsoil of the area includes part of the northeastern slope known as "Dorso de los Chihuidos" and the northwest section called "Bajo de Añelo".

The Company exceeded its commitment to the investment program. The results obtained (the presence of significant quantities of hydrogen sulfide gas in the Vaca Muerta formation) and the low gas sales price expected for the following years hampered the potential future economic development of the area. In the 2023/2024 fiscal year, Capex decided not to continue with the Second Exploration Period, terminating the Contract in accordance with its terms and conditions. Capex informed GyP of the termination of the contract relating to the exploration, development and production of the area on November 22, 2023.



2.2 Electric energy

The main strategy in the Agua del Cajón area has been the vertical integration, capitalizing all the value added from the extraction of gas and its related liquefied products to its transformation and sale as electric power. This vertical integration, added to the installed technology and efficient operation, has permitted to reach competitive advantages in the energy sector, and mitigated in part the difficulties experienced by that market.

With the incorporation of new gas reserves in the Agua del Cajón area, the Company began to consider alternative industrial uses for its gas production. The limited capacity for electric power generation in Argentina and the incipient deregulation of the electricity sector in the early 90s offered a good opportunity for adding value to the gas business and creating an additional market.

After the completion of feasibility studies and the analysis of alternative projects (largely the construction of additional gas pipelines and treatment facilities) that would enable the Company to develop and sell its natural gas reserves, the Company decided to build a gas-fired electric power generation plant.

The development of CT ADC to its current generating capacity was achieved in four stages: stage I, with the addition of two turbine generators with a capacity of 93 MW, and put into service in December 1993; stage II, in October 1994, which added three turbine generators with a nominal total capacity of 144 MW; in August 1995 Stage III came into operation with an additional 134 MW turbine, completing the development of the power station as an open cycle plant with a nominal total capacity of 371 MW.

To advantageously use the hot exhaust gases, the Company embarked on the conversion of the power station to combined cycle operation (stage IV). Definitive start-up took place in January 2000. Combined cycle operation recovers the exhaust gases using a recovery boiler. These boilers have supplementary fire, which increases the amount of steam produced and allows generating additional energy compared to the energy obtained only with exhaust gases. The combined cycle operation significantly increases efficiency while the operation with supplementary fire allows us to have flexibility to increase the generation of energy. With the completion of the four stages for the development of the Plant, total nominal generation capacity reached 672 MW (ISO).

In order to connect the CT ADC to the National Grid (SIN), three 132kV high-voltage lines were built covering a distance of 111 km, with Arroyito and Chocón Oeste being the interconnection points. Due to the operating requirements of the combined cycle, an additional 500kW high-voltage line was built, with a connection point at Chocón Oeste.

In 2011, the 500 kV Agua del Cajón – Río Diamante line was built and put into service, closing the ring through Mendoza of the National Interconnected System and improving reliability and flexibility in the dispatch of the CT ADC.

Since August 2019, the Unified Dispatch Center ("CUD") has come into service at the CT ADC, whose function is to coordinate and execute the dispatch tasks of the Diadema I and II Wind Farms, located in Comodoro Rivadavia, Chubut. As of July 2025, the operation of the La Salvación solar park has been integrated into the CUD. In this way, high reliability and flexibility are achieved in dispatch.

Continuing with the policy of diversifying the generation mix and expanding the Company's capacity, it has participated in the various MATER tenders. In the call for bids issued in the first quarter of 2026, priority dispatch was obtained for 57 MW for the Agua del Cajón node.

	04/30/2026	04/30/2025	04/30/2024	04/30/2023	04/30/2022
Power generated	4,206,819	4,446,120	4,305,827	4,660,070	4,842,401
Charge factor	71,4%	75,5%	73,1%	79,2%	82,3%

(*) Considering an annual energy at nominal power of 5,886,720 MWh

2.3 LPG

The turboexpander plant started operating in 1998. The Company processes its rich-in-liquefiable-components gas at an LPG Plant owned by Servicios Buproneu S.A., subsidiary of Capex, from this processing of rich gas it obtains propane, butane and stripped gasoline. Propane and butane are sold by the Company separately, and the stripped gasoline is sold together with its crude oil, while the remaining gas is used as fuel for the generation of electricity. The efficiency levels of this plant are high and exceed 99%.

2.4 Renewable Energy

With the strategic vision of sustainable development and environmental preservation, the Company started the activity in relation to renewable energies by means of its subsidiary Hychico S.A. and subsequently also through its subsidiary E G WIND S.A.



As from the start of Hychico's activities, in 2006, two new projects related to the installation of a wind farm that supplied wind energy to the national interconnected system (DEEF) and the design and commissioning of a production plant of hydrogen from the electrolysis of water, both located in the Argentine Patagonia, were started. Subsequently, in 2017, the development of a second wind farm began (DEEF II), which ended in 2019.

Wind Farms

Diadema Eolic Energy Farm I

The Argentine Patagonia, due to the abundance of wind resources in particular, and other factors including a large expanse of available land with low population density, qualified workers and a road infrastructure, amply qualifies for the installation of eolic energy farms that will allow the start of large-scale projects in the medium term for the production of energy free from greenhouse gas emissions.

Based on a long-term vision, and on the importance to gain operating experience in the development and operation of wind farms, Hychico has defined the execution of a project in the Patagonia. Thus, an eolic energy farm was built which is composed of 7 aerogenerators with a generation capacity of 6.3 MW, each of them interconnected with the national grid. The Diadema Eolic Energy Farm (DEEF) was put into commercial operation in December 2011. In March 2012, Hychico and Cammesa entered into a WEM Supply Contract with Renewable Sources of Energy for the commercialization of energy generated by DEEF, under ES Resolution 108/11 at a price of 115.9 US\$/MWh.

The term of the contract was 15 years from the first day of the month following the date of signature thereof and may extended by the SE up to 18 months unless the company delivers the contracted energy in a shorter period. In November 2025, Hychico fulfilled its committed delivery volume. Subsequently, starting in December 2025, the PED I was incorporated into the MATER, enabling Hychico to sign agreements with large users. 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.

The wind resource in the PED I area is excellent and among the highest standards in the industry.

Diadema Eolic Energy Farm II

Furthermore, the Company presented the Diadema II Wind Farm project (DEEF II) in the RenovAr Program – Round 2 and it was approved on December 19, 2017 through ES Resolution No. 488/2017 from the Ministry Energy. It is carried out through its subsidiary E G WIND S.A. On June 4, 2018 E G WIND entered into an agreement with CAMMESA for the construction, start-up and supply of renewable energy for a maximum power of 27.6 MW at a price of US\$ 40.27 MWh, for a period of 20 years from the date of the commercial operation, including E G WIND's obligation to build the DEEF II.

The Diadema II Wind Farm is located in the city of Comodoro Rivadavia, Province of Chubut, and comprises 9 wind energy converters model ENERCON E-82 E4 with a nominal power of 3.07 MW (megawatt) each, adding up to a total installed power of 27.6 MW. The total investment was approximately 35.7 US\$ MM.

The Farm received the authorization to operate from CAMMESA on September 18, 2019, complying with the terms stipulated in the bid. Due to the limitations in the electrical transportation of the Patagonian corridor and the 132 kV Comodoro Rivadavia - Pico Truncado line in particular, the farm must operate with power restrictions, which are administered by CAMMESA. As a compensation mechanism for them, section 10.3 of the agreement establishes the "Take-or-Pay Obligation" that came into effect on June 19, 2020, i.e. 30 months following the award.

In its economic and financial analysis, both Hychico and EG WIND have considered the return of wind farm PED I and PED II and the obtaining of certificates for the reduction of greenhouse gases. In the case of Hychico, this was done within the framework of the Clean Development Mechanism (CDM). To that end, it prepared and submitted the Project Design Document (PDD) to the OAMDL (Argentine Office of the Clean Development Mechanism) and obtained approval from that body with retroactive effect to July 2012.

Particularly, EG WIND for PED II has obtained approval from the VERRA organization for the issuance of marketable certificates within the Verified Carbon Standard (VCS) program. On the other hand, it is expected that the commitments that could be assumed in the next "Conferences of the Parties" (COPs) can improve the commercialization capacity of the certificates that accumulate up to that moment.

Finally, it should be noted that carbon credit trading markets are not active, so sales expectations are low and prices are well below their initial levels. This is mainly due to the limited agreements reached at recent Conferences of the Parties (COPs), and consequently, the weak commitment to mitigation and the exchange of credits for correction periods, demonstrating very little interest from the industry.



Hydrogen and Oxygen Plant

The hydrogen and oxygen plant has two electrolyzers of 325 KW (kilowatts) each, with a production capacity of 60 Nm³/h (normal cubic meters per hour) for hydrogen and 30 m³/h for oxygen, an oxygen compressor, a gas engine generator with total installed power of 1.4 MW, hydrogen and oxygen storage systems and auxiliary systems. The plant has been operational since May 2010. Hydrogen is used for generating electric power by an air gas combination and the oxygen is used for the industrial gas market of the region.

It is worth mentioning that the purity of hydrogen produced makes it especially suitable for use in fuel cells. It should be noted that the proportions reached of up to 42% hydrogen mixture are above the usual international ranges for these high horsepower engines, achieving good performances in terms of yields and reducing emissions of greenhouse gases.

The oxygen produced, also high purity (99.998%), is marketed to high pressure in the market for industrial gases.

The Plant was built in 11,000 m² and is divided into different areas: control, processes and auxiliary systems.

3. Macroeconomic context

The Company operated in a complex economic context, the main variables of which have been highly volatile as a result of political (midterm elections) and economic events (economic cycles), both nationally and internationally.

As part of its economic stabilization plan, the National Government succeeded in maintaining a fiscal surplus for the second consecutive year. As of December 31, 2025, primary and overall fiscal surpluses amounted to 1.4% and 0.2% of GDP, respectively. As a result, inflation continued its downward trend, ending the year at an annual rate of 31.5%.

Economic activity in Argentina grew by 4.4% during 2025, marking the first year of expansion following the contractions recorded in 2023 and 2024. This recovery was mainly driven by the fishing, mining, oil and gas, and financial intermediation sectors, while manufacturing, construction and commerce recorded weaker performance, with cumulative declines of 6.6%, 2.2% and 5.7%, respectively.

In the monetary sphere, the crawling peg exchange-rate regime reduced the pace of depreciation from 2% to 1% per month. As from April 2026, a managed floating exchange-rate system within bands was implemented, with a monthly band-expansion mechanism of 1%. At the same time, the National Government continued making progress in the gradual relaxation of foreign-exchange regulations.

During 2025, the National Government strengthened its economic program through an agreement with the International Monetary Fund for US\$20,000 million, complemented by financing from multilateral organizations and support from the U.S. Treasury, which contributed to sustaining the exchange-rate framework. In parallel, the Government continued reducing outstanding obligations, lowering public debt and strengthening the Central Bank of Argentina (BCRA)'s, foreign exchange although net international reserves remained negative. The current account recorded a deficit, despite the positive contribution of the energy sector, driven by higher levels of oil and gas production associated with the development of Vaca Muerta. In addition, the Argentine corporate sector increased its access to international financing markets through significant debt issuances and borrowings aimed at financing energy infrastructure projects. Finally, the National Congress approved the 2026 Budget, an important institutional milestone which, among other matters, authorizes the Treasury to resume financing operations in international capital markets.

The main indicators for the year 2025 were:

- The country ended 2025 with a 4.4% growth in activity, according to GDP data. This rebound represented a recovery after the previous year's decline, although it showed a two-speed dynamic: a strong initial surge followed by a cooling down during the second half of the year.
- Cumulative inflation between January 1 and December 31, 2025, reached 31.5% (CPI).
- Between January 1 and December 31, 2025, the peso depreciated 42.2% against the US dollar, falling from \$1,032/US\$ to \$1,484/US\$.

The Argentine economy recorded an accumulated inflation of 32.4 and 47.3% (CPI) and a depreciation of 18.9% and 33.5% of the peso against the US dollar, according to the BNA exchange rate, in the twelve-month period corresponding to the Company's fiscal years ending April 30, 2026 and 2025, respectively

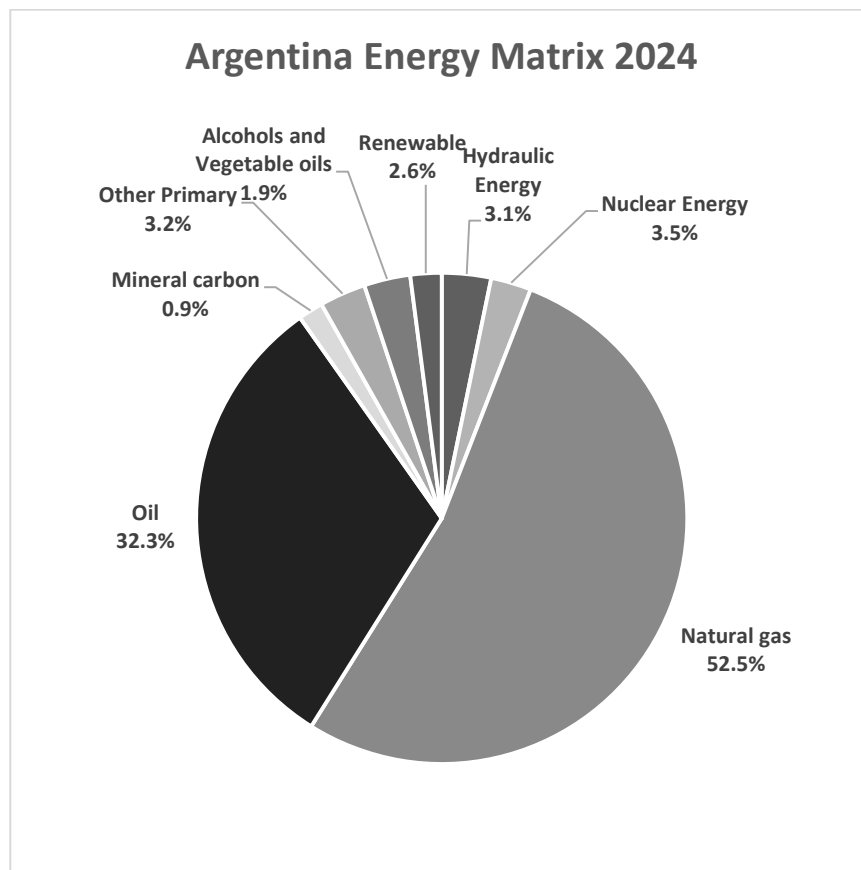
During the first half of 2026, the international hydrocarbons market remained highly volatile, mainly as a result of the conflict in the Middle East and restrictions affecting the Strait of Hormuz. This environment temporarily pushed Brent crude prices above US\$100 per barrel, before subsequently moderating to levels closer to US\$80 per barrel as supply routes partially normalized. Higher crude oil prices affected global demand, particularly in OECD economies, while the United States consolidated its position as the world's leading oil producer and Argentina continued strengthening its unconventional production from the Vaca Muerta formation. In the natural gas market, Europe experienced a moderate recovery in benchmark prices, although inventory levels remained below historical averages.

4. Energy Market

Argentine Energy Matrix

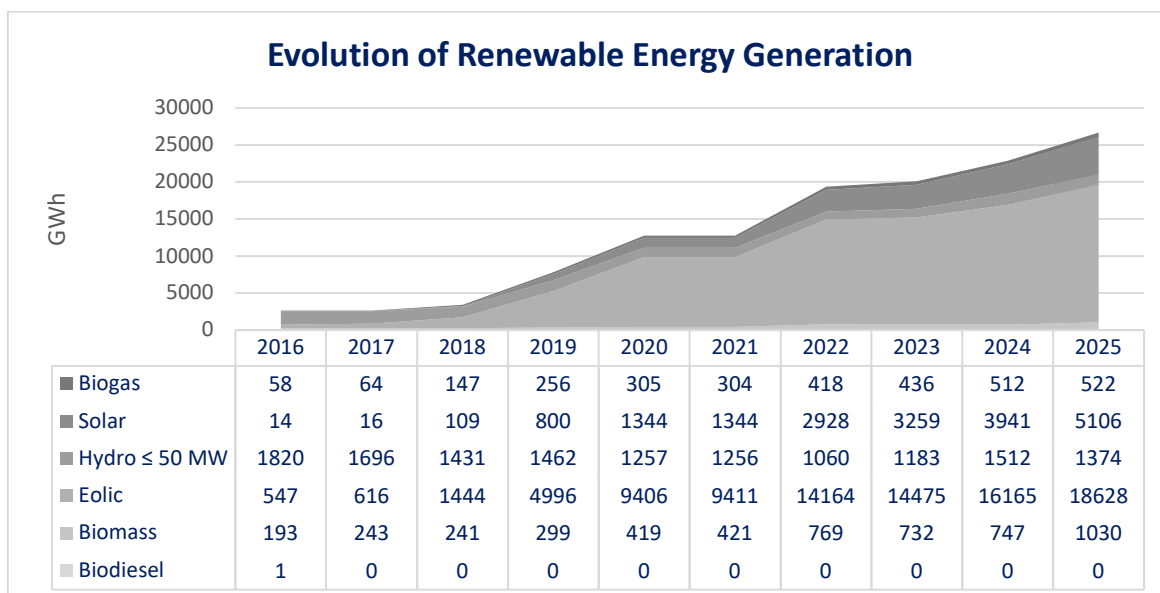
Natural gas and oil are the energy resources with greater share in the national energy matrix.

The following graphic shows the participations at December 31, 2024, since no official data are available as of December 31, 2025:

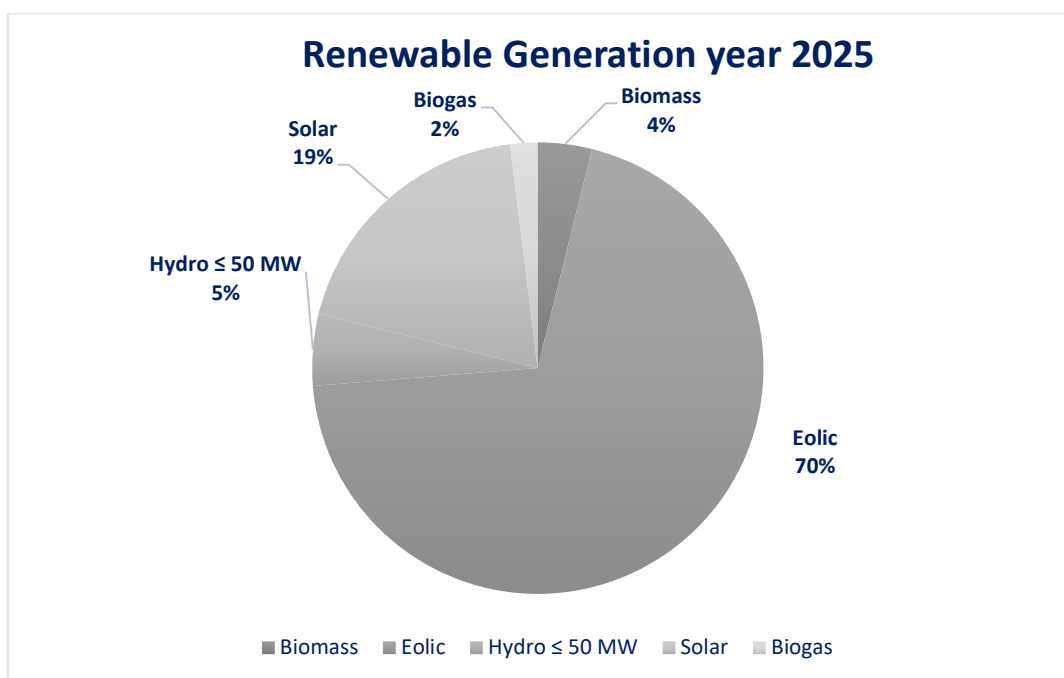


Source: Secretariat of Energy (SE)

In 2025, 18.7% of the total energy generated of the country corresponds to the generation of renewable energy (including the run-on-the-river power generation lower or equal to 50MW). The following tables show the changes over the last 10 years and its breakdown in the year 2025:



Source: SGE



Source: SGE

4.1 Electric Market

In the year 2025, the energy generated in Argentina slight increased by 0.5%, reaching a volume of electricity generated of 142,789 GWh with respect to 142,138 GWh generated in 2024, due to a sharp increase in the of renewable energy generation by 16.5% and to a lesser extent by nuclear energy by 3.0%, partially offset by lower hydroelectric generation.

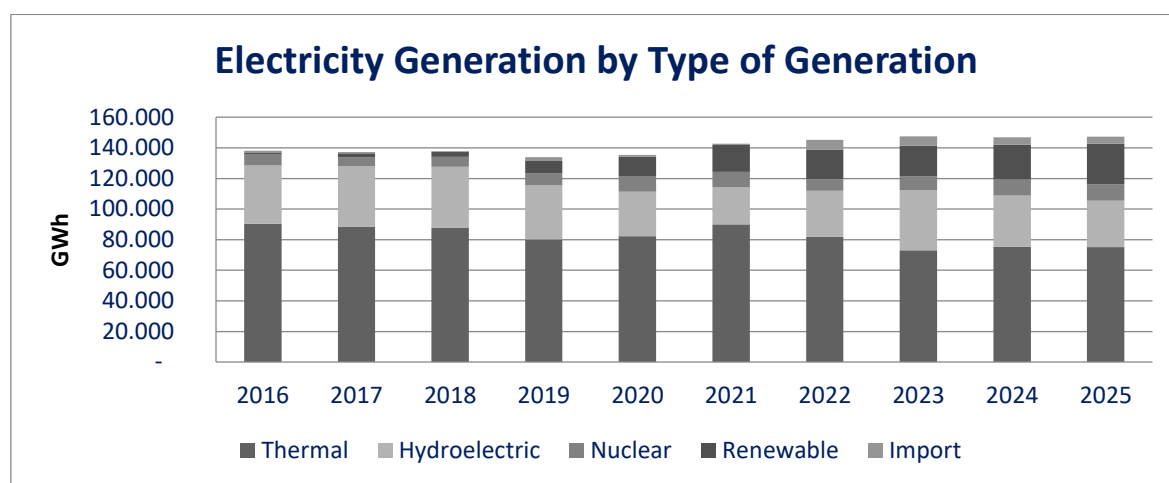


The thermal generation continued to be the main resource for supplying demand, contributing to an energy volume of 75,225 GWh (52.7%), followed by the hydroelectric power generation which contributed 30,144 GWh (21.1%), photovoltaic and eolic generation with 26,659 GWh (16.5%) and nuclear power with 10,761 GWh (7.5%).

Thermal and hydroelectric generation in the year 2025 were lower by 0.2% and 9.8%, respectively, than those recorded in the year 2024.

The increase in renewable generation mentioned in the first paragraph was due to the higher installed capacity. Additionally, imports of 4,304 Gwh (7.5% lower than in 2024) were recorded.

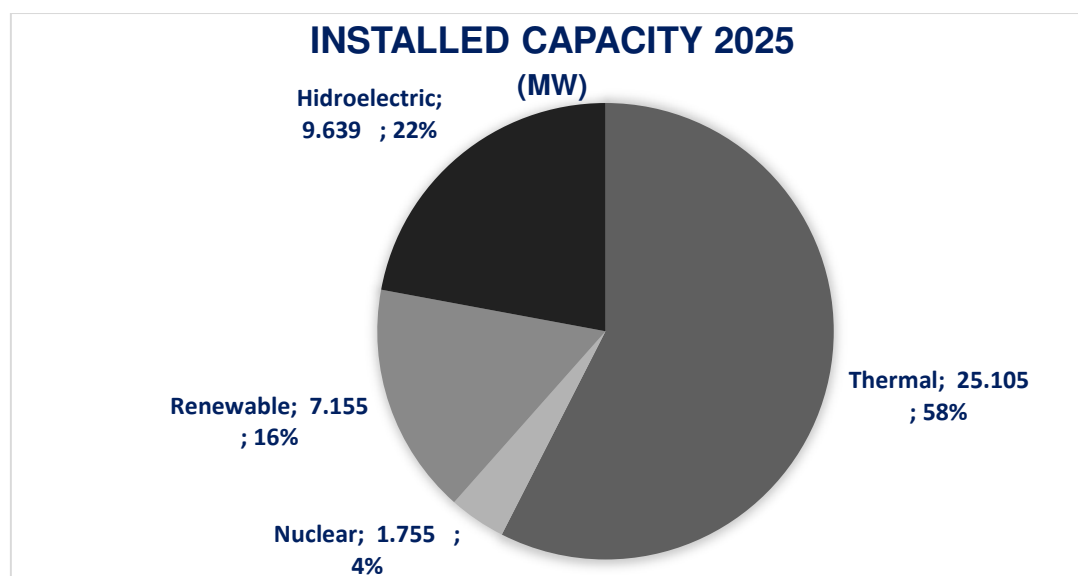
The following table shows the changes in electricity generation by type of generation:



Source: CAMMESA

It should be noted that during 2025 the generation park registered a increase in its installed capacity compared to the previous year, reaching a total of 43,654 MW. The increase is mainly due to the addition of renewable units (483 MW) and an additional 13 MW of thermal units, partially offset by the decommissioning of obsolete units (194 MW).

The following table shows the installed capacity in Argentina at December 2025:



Source: CAMMESA



Regarding the supply of fuels for the electricity sector, as from December 30, 2019 by Res MDP N ° 12/19, commercial management and fuel supply were again centralized in CAMMESA, except for the generators subject to contracts in Energía Plus and under EES Resolution No. 287/17.

On January 28, 2025, the SE repealed Res. SE No. 354/20 as of February 1, 2025, and established that, as of March 1, 2025, it authorizes generators to manage their own fuel for units that remunerate under spot energy (Res. No. SE 21/25).

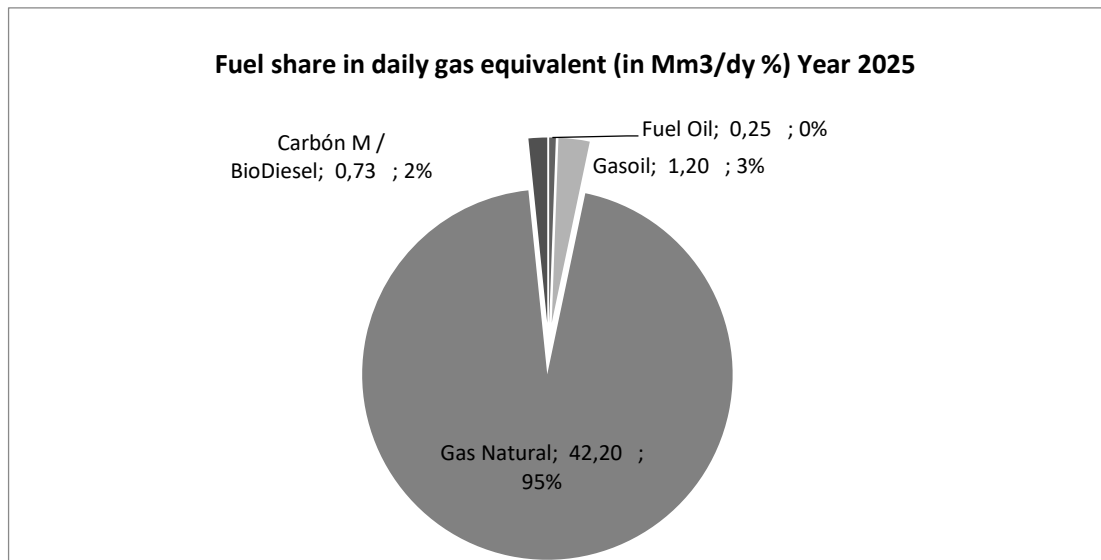
Subsequently, in November 2025, new guidelines for the normalization of the Wholesale Electricity Market (MEM) were established through SE Resolution No. 400/25, introducing a gradual transition toward decentralized fuel management.

Under this framework, generators will progressively assume responsibility for their own fuel supply, achieving full autonomy by 2029.

In this context, alternative fuels (such as fuel oil and diesel oil) must be supplied directly by the generators that use them. With regard to natural gas, thermal generators may choose between two alternatives: (i) self-management of fuel supply, or (ii) while the Gas Plan remains in force, entering into arrangements with CAMMESA under the "Gas Agreement" mechanism.

Generators that do not move forward with autonomous fuel management will be subject to operational restrictions, as well as a progressive reduction in their remuneration for capacity and energy. Nevertheless, CAMMESA will continue centralizing fuel supply for contracts governed by SE Resolutions No. 220/07, 21/17 and 287/17.

Fuel consumption in 2025 amounted to 44.4 million m³/day of equivalent gas, representing a 2.5% decrease compared to 2024. Natural gas accounted for 95% of total fuel consumption.



Source: CAMMESA

Regulatory Framework - Main topics

National Bases Law No. 27,742 and Starting Points for the Freedom of Argentines (Bases Law)

The main modifications established by the Bases Law in the electrical framework are:

- i) unification of ENRE and ENARGAS in order to form a single regulatory entity;
- ii) empowers the Executive Branch to adapt, within the period of the declared emergency, the regulatory framework for electrical energy established by Laws No. 15,336 and No. 24,065 in order to:
 - promote the opening of international trade in electrical energy;
 - ensure free trade and maximum competition in the industry, guaranteeing end users free choice of supplier;
 - promote the economic dispatch of energy transactions, based on the remuneration of the cost of the system, considering the hourly marginal expenditure of the system and the energy not supplied;



- adjust energy system tariffs based on real supply costs, in order to cover investment needs and ensure the continuous provision and regulation of public services;
- explain the different concepts that the end user must pay, with the express obligation of the distributor to act as an agent of perception or retention of the amounts to be collected for energy, transportation and taxes corresponding to the MEM and the tax authority, as appropriate; and
- ensure the development of electricity transmission infrastructure through open, transparent, efficient, and competitive mechanisms.

Resolution 400/2025

SE Resolution No. 400/2025, dated October 21, 2025, initiated the process of normalization and deregulation of the Argentine Wholesale Electricity Market (MEM).

This framework became effective on November 1, 2025 and its main objectives are to normalize the electricity market, making it more competitive and transparent, while encouraging bilateral energy contracting and fuel management by thermal generators. The measure seeks to reduce dependence on centralized dispatch and government intervention while establishing a reliability remuneration mechanism for new investments.

For the implementation of these rules, demand is categorized as follows:

- Distributed Large User Demand (GUDI): demand equal to or greater than 300 kW of contracted capacity per supply point that, due to its technical characteristics, may qualify as Major Large Users (GUMA) or Minor Large Users (GUME) within the MEM.
- Seasonalized Distribution Demand: all remaining demand, which is subdivided into:
 - Residential Demand: demand intended to supply residential service.
 - Non-Residential Demand: all demand that does not qualify as GUDI or Residential Demand.

Likewise, generation is classified as follows:

- Assigned Generation: generation primarily allocated to seasonalized demand and composed of the following units:
 - Generation under existing MEM power supply agreements (thermal or renewable) for the contracted energy and capacity values until the expiration of such agreements.
 - Hydroelectric generation operating under National Government concessions.
 - Hydroelectric generation from the binational entities Yacretá and Salto Grande.
 - Nuclear generation operated by Nucleoeléctrica Argentina S.A.
 - Energy imports carried out by the Dispatching Authority.
- Spot Generation: includes all units not classified as Assigned Generation and which may participate in the spot market and term market energy and capacity remuneration schemes, except for ENARSA thermal power plants and combined-cycle generating units with capacity availability commitments under the agreement approved by SE Resolution No. 59/2023.
- New Generation: includes all generating units whose commercial operation date occurs on or after January 1, 2025.

The Basic Reliability Reserve Service (SRC Base) was created and may be accessed by all thermal generation units whose commercial operation date occurred before January 1, 2025. Remuneration amounts to US\$1,000 per MW and is recognized based on the monthly availability of the eligible generating units.

The Additional Reliability Reserve Service (SRC Additional) was also created and is available to all generation units whose commercial operation date occurs on or after January 1, 2025. Remuneration amounts to US\$9,000 per MW and will be recognized based on the monthly availability of the eligible generating units for a maximum period of ten consecutive years from its implementation.

1. Fuel Management

Natural gas for power generation is dispatched under a priority scheme based on firm supply offers associated with the contracts executed under the Gas Plan, which expires at the end of 2028.

Self-management of fuel supply, both natural gas and alternative fuels, provides access to remuneration schemes based on hourly marginal costs as well as participation in the Term Market.

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



2. Marginal Cost. VOLL Value

The Hourly Marginal Cost (CMgh) is determined through the application of weighting factors between the Operating Marginal Cost (CMOh) and the Cost of the Next MW to be Dispatched (CMph), where:

- a) CMOh: Operating Marginal Cost of the last thermal generating unit dispatched. Where required for operational reasons, imported energy, considering its associated loss factor, or flexible demand at the offered price, may also be considered.
- b) CMph: Cost of the next MW to be dispatched. Where required for operational reasons, the Value of Lost Load (VOLL) will also be considered.

The weighting assigned to the Operating Marginal Cost (CMOh) and the Cost of the Next MW to be Dispatched (CMph) within the Hourly Marginal Cost (CMgh) will evolve as follows:

Year	Operated 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 under MEM Power Supply Agreements: such generation is remunerated in accordance with the terms of the respective agreements until their expiration. Thereafter, it will participate in both the Spot Market and the Term Market.
- b) Thermal Generation under MEM Power Supply Agreements: such generation is remunerated in accordance with the terms of the respective agreements until their expiration. Thereafter, it will participate in both the Spot Market and the Term Market. Surplus energy and capacity not committed under contracts may participate in the Spot Market, provided that the fuel required for operation is managed by the generator.
- c) Thermal Generation without MEM Power Supply Agreements: power plants operated by ENARSA, the General San Martín and General Manuel Belgrano Thermal Power Plants – until their privatization – and combined-cycle generating units operating under agreements governed by SE Resolution No. 59/2023 that have not adhered to the new Spot Market and Term Market framework will continue under the regulated remuneration scheme, subject to the specific regulations issued by the Secretariat of Energy.

4. Spot Generation

Spot Generation comprises all generation not committed under contracts or not assigned to supply the Seasonalized Distribution Demand of MEM Distributors (DEMEM).

4.1 Remuneration of Thermal Energy Generation

Remuneration is determined based on the Variable Production Cost (CVP) of dispatch at the relevant Node and the Marginal Cost at the same Node. An Adapted Margin Factor (FRA) is introduced, establishing a percentage intended to encourage competition among generators for dispatch and to promote the balanced development of both the Spot Market and the Term Market. The final FRA value will be reached gradually throughout the transition period.

Hourly Remuneration Price = CVP + AMR, where:

- a) CVP: Declared Variable Production Cost (based on the fuel dispatched).
- b) AMR: Adapted Marginal Rent = $(CMgh \times LF - CVP) \times FRA$
 - (i) LF: Loss Factor applicable to the Node.
 - (ii) CMgh: Hourly Marginal Cost or, where applicable, the Hourly Marginal Cost applicable to the Local Area.
 - (iii) FRA (Adapted Margin Factor): a factor applied to the total hourly margin that a generator may obtain.



Year	FRA
2025	0.15
2026	0.15
2027	0.25
2028 Onwards	0.35

For new generation units whose commercial operation date occurs on or after January 1, 2025, and for thermal generation units that incorporate new firm natural gas transportation capacity, the FRA is set at 1.

For generators that manage their natural gas supply through the “Gas Agreement” mechanism with CAMMESA, the following additional adjustment factors apply to the AMR (Adapted Marginal Rent):

Year	FRC
2025	0.8
2026	0.8
2027	0.6
2028 Onwards	0.5

For existing generation units (those whose commercial operation date occurred prior to January 1, 2025), the resulting Adapted Marginal Rent (AMR) values are subject to the following minimum plant-level thresholds (RMIN – US\$/MWh), evaluated on an hourly basis according to the Variable Production Cost (CVP) of each generating unit:

RMIN CVP < 60 US\$/MWh	RMIN CVP ≥ 60 US\$/MWh
2	7

For New Generation (commercial operation commencing on or after January 1, 2025), the Adapted Marginal Rent (AMR) is not subject to minimum or maximum limits, and the FRA is equal to 1 (one). This provision does not apply when such generators manage their natural gas supply through the “Gas Agreement” mechanism with CAMMESA, in which case the values applicable to Existing Generation shall apply.

Thermal generation not assigned and dispatched on the basis of operating costs due to dispatch-related considerations (start-up or shutdown time and cost) or local system constraints is remunerated only at the corresponding Variable Production Cost (CVP), with recovery through Spot Market energy prices within the MEM.

4.2 Remuneration of Renewable Energy Generation and Self-Producers

For the remuneration of spot renewable generation, a scheme similar to that applicable to thermal generation has been implemented, provided that its Variable Production Cost (CVP) is equal to zero, as a result of having its own primary energy resource at no cost.

The FRA applicable to renewable generation with a commercial operation date on or before December 31, 2024 follows the same progression as that applicable to existing thermal generation.

For existing renewable generation with a commercial operation date on or before December 31, 2024, the resulting Adapted Marginal Rent (AMR) is subject to a minimum value of RMIN = US\$32/MWh.

For renewable generation with a commercial operation date on or after January 1, 2025, the FRA is equal to 1 and the AMR is not subject to either minimum or maximum limits.

4.3 Remuneration of Thermal Generation Capacity

During the hours in which capacity remuneration applies (HRP), thermal generators are entitled to remuneration for Available Capacity (PPAD), provided that they manage their own fuel supply. The following criteria apply:

(i) Remuneration is granted during all hours defined as Capacity Remuneration Hours (HRP) in which the generating unit is available (typical week: 90 HRP out of 168 hours/week), with the objective of ensuring a level of reliability aligned with the requirements of the Argentine Interconnection System (SADI).



(ii) The Hourly Price for Available Capacity (PPAD) is established at US\$12/MWavailable-HRP, subject to the following KP adjustment factors according to the type of fuel available and the applicable seasonal period:

Year	PPAS	KP – Capacity Multiplier	
		TERM. Solo GN	TERM. GN+ALT
November 2025 onwards	12 US\$/MW	Inv/Ver: 1.1 Resto: 0.9	Inv/Ver: 1.5 Resto: 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 their own fuel management are remunerated for capacity under the same scheme applicable to generators with fuel management whenever they are required for dispatch. When such units are not dispatched, remuneration is reduced by 20% and 60% through December 31, 2026 and 2027, respectively. As from 2028, capacity remuneration will only be granted when the units are dispatched.

Combined-cycle generating units operating under SE Resolution No. 59/23 may elect to adhere to the new Spot Market framework by submitting a notice to CAMMESA. In the event that they do not adhere, they will continue to be remunerated under the regulated remuneration scheme. The Company has adhered to the framework established by Resolution No. 400/2025.

Resolutions of the Secretariat of Energy and Amendments – Framework Prior to Resolution No. 400/2025

Until October 31, 2025, spot generation was remunerated with updated tariffs in pesos through the issuance of various resolutions. During 2025, Resolutions SE No. 603/24, No. 27/25, No. 113/25, No. 143/25, No. 177/25, No. 227/25, No. 280/25, No. 331/25, No. 356/25, and No. 381/25 updated the remuneration values for spot generation, establishing increases of 4%, 4%, 1.5%, 1.5%, 2%, 1.5%, 1%, 0.4%, 0.5%, and 0.5% applicable to economic transactions from January to October 2025, respectively.

a) Base power price (PreBasePot)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	From May 2025	From June 2025	From July 2025	From August 2025	From September 2025	From October 2025
Technology/Scale	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
CC big P > 150 MW	1,885,608	1,913,892	1,933,031	1,940,763	1,950,467	1,960,219

b) Price for guaranteed power offered (PrePotDIGO)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	From May 2025	From June 2025	From July 2025	From August 2025	From September 2025	From October 2025
Technology/Scale	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
Dec – Jan - Feb -- Jun - Jul - Aug	6,744,312	6,845,477	6,913,932	6,941,588	6,976,296	7,011,177
Mar – Apr – May – Sep- Oct - Nov	5,058,236	5,134,110	5,185,451	5,206,193	5,232,224	5,258,385



c) Remuneration for energy generated and operated

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

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	From May 2025	From June 2025	From July 2025	From August 2025	From September 2025	From October 2025
Technology/Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	4,500	4,568	4,614	4,632	4,655	4,678

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

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

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	From May 2025	From June 2025	From July 2025	From August 2025	From September 2025	From October 2025
Technology/Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC big P > 150 MW	1,566	1,589	1,605	1,611	1,619	1,627

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

Resolution 59/2023 of the Secretariat of Energy

SE Resolution No. 59/2023 established a framework that enabled combined-cycle generating units to enter into availability and efficiency improvement agreements with CAMMESA. Under this framework, generators assume a commitment to maintain 85% availability of net capacity for a maximum term of 5 years and are entitled to remuneration of US\$2,000 per MW-month for capacity made available. The resolution also established the dollarization of the energy price according to the type of fuel used (US\$3.5/MWh in the case of natural gas) and provided for a reduction of 35% and 15% in the remuneration payable for guaranteed capacity in the Spot Market during the summer-winter and autumn-spring periods, respectively, where applicable.

On April 24th 2023, Capex sent to CAMMESA the acceptance of available power and efficiency improvement agreement, according to terms and conditions established by the resolution framework. The agreement for the availability engagement indicated extends from March 1st, 2023, to February 29th 2028. However, in October 2025 the Company withdrew from the scheme established by Resolution SE 59/23 and adhered to the new spot scheme, starting in November 2025, suspending the obligations assumed by Resolution SE 59/23, as long as the conditions established in Resolution SE 400/25 remain in force.

Resolution 21/2025 of the Secretariat of Energy

On January 28, 2025, the Secretariat of Energy published Resolution No. 21/2025, which introduces modifications to the regulatory framework of the Wholesale Electricity Market (WEM), aimed at its standardization, eliminating restrictions on the execution of contracts in the futures market, decentralizing fuel management, and creating incentives for the incorporation of new energy generation capacity under competitive conditions.



The main modifications are:

1. Exception to the temporary suspension established in Resolution No. 95/2013 for projects for the generation, self-generation or cogeneration of electrical energy from conventional thermal, hydroelectric or nuclear sources

Electric power generation, self-generation, or cogeneration projects from conventional thermal, hydroelectric, or nuclear sources that are commercially approved as of January 1, 2025, are exempt from the suspension of the incorporation of new contracts in the futures market established in Article 9 of Resolution 95/2013. Consequently, the owners of such projects may enter into supply contracts in the futures market with Distribution Agents for Large Users of the WEM, and manage them in accordance with the "Procedures for Scheduling of Operation, Load Dispatch, and Price Calculation."

2. Repeal of Resolution No. 354/2020 and replacement of Article 8 of Resolution 95/2013

As of February 1, 2025, Resolution No. 354/2020 of the Secretariat of Energy is repealed. This Resolution, among other things, established the parameters for CAMMESA's operations under the Gas.Ar Plan, determining firm volumes of gas for consumption in thermal generation according to a dispatch priority order.

Additionally, as of March 1, 2025, the fuel supply regime for electricity generation is modified, establishing the following:

- The commercial management and dispatch of fuels destined for thermal generators under supply contracts without obligation to self-manage will continue to be the responsibility of CAMMESA.
- Spot thermal generators will be able to manage their own fuel supply. If necessary, CAMMESA will act as the supplier of last resort.
- The costs associated with managing its own fuels will be valued according to the reference prices used and accepted in the "Declaration of Variable Production Costs," including freight, transportation, natural gas distribution, and associated taxes and fees.

3. New temporary values for the Cost of Energy Not Supplied

- As of February 1, 2025, the cost of scheduled not supplied energy will be set at US\$ 1,500/MWh, with the following demand failure steps and their respective valuation:
 - Up to 5%: 350 US\$/MWh;
 - Up to 10%: 750 US\$/MWh;
 - More than 10%: 1,500 US\$/MWh.

These values will apply until a socioeconomic assessment of the cost of energy not supplied is carried out.

4. Repeal of the Energy Plus Service

As of February 1, 2025, the provisions of Resolution No. 1281/2006 that implemented the so-called "Energy Plus Service" are repealed.

Contracts in force under this modality will continue to be traded under the same conditions until their termination.

The incorporation of new contracts or renewal of existing ones in the MEM futures market under the "Energy Service Plus" modality will have an effective expiration date of October 31, 2025.

5. Powers of the Undersecretariat of Electric Energy

The Undersecretariat of Electric Energy may issue regulatory, complementary, and clarifying standards, as well as carry out the necessary actions to implement the provisions of the Resolution.

Notes on guidelines for the implementation of Resolution 21/2025 of the Secretariat of Energy

Following the issuance of Resolution No. 21/2025, the Secretariat of Energy, through Note No. NO-2025-35216647-APN-SE#MEC dated April 4, 2025, established guidelines for the natural gas dispatch priority scheme applicable to thermal generation within the Wholesale Electricity Market (MEM). Offers submitted by generators that elect to manage their own fuel supply are considered firm commitments and, in the event of non-compliance, are subject to a Deliver-or-Pay penalty equivalent to 70% of the reference price corresponding to the unavailable volume.

The new reference price is equivalent to 90% of the basin-weighted average natural gas price at the PIST (Point of Entry into the Transportation System).



Reference prices for liquid fuels are established for each generator based on international benchmarks and include a premium intended to cover the associated financial and logistical costs. Prices applicable to liquid fuels and natural gas imported from neighboring countries are recognized at the exchange rate corresponding to the business day immediately preceding the transactional settlement date associated with the recognized consumption in the relevant economic transaction.

Finally, SE Resolution No. 400/2025 modified the fuel management and fuel cost recognition framework for power generation, promoting the self-supply of fuel by generators while maintaining CAMMESA as the supplier of last resort through 2028. As from 2029, fuel management will become the sole responsibility of generators.

Renewable energy

Effective remuneration schedule for Diadema I Wind Farm

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 had entered into MEM Power Supply Agreements based on renewable energy sources under Resolution No. 108 dated March 29, 2011 issued by the former Secretariat of Energy may commercialize their energy production within the Renewable Energy Term Market (MATER) established by former Secretariat of Energy and Mining Resolution No. 281 dated August 18, 2017, as amended, as from the calendar month following the expiration of the relevant Power Supply Agreement.

Commercialization in the MATER will be authorized once the Generating Agent requests admission to the MATER from CAMMESA, fully complying with the requirements established in Article 3 of the Annex to Resolution No. 281/17 and its amendments, and begins paying, for a period of two years, a quarterly access charge to the MATER of US\$500 per MW of commercially authorized capacity of the generating facility developed under Secretariat of Energy Resolution No. 108/11, while maintaining Dispatch Priority in all cases. In September 2025, Hychico notified CAMMESA that, upon the completion of the agreement entered into with CAMMESA under SE Resolution No. 108/2011 for the commercialization of the energy generated by PED I, and once the wind farm had been registered with RENPER, all requirements to enter the MATER pursuant to Provision No. 5/2025 would have been satisfied. On November 18, 2025, through SSEE Provision No. 9/2025, Hychico obtained authorization from RENPER to enter the MATER. Subsequently, on November 27, 2025, Hychico notified CAMMESA that it had fulfilled the Power Supply Agreement executed under Resolution No. 108/11 through the delivery of 100% of the contracted energy and requested authorization to operate within the MATER in accordance with the provisions of the SSEE Provision. Since December 2025, Hychico has commercialized all electricity generated by PED I in the MATER.

Energy Secretariat Resolution 108/2011

Res SE No. 108/11 dated March 29, 2011 authorizes the execution of supply contracts between the WEM and the offers of power generation and associated energy as from renewable energy sources presented by generating, co-generating or self-generating agents that at the date of publication of this resolution are agents of the WEM or are not commercially authorized or interconnected.

Authorization to participate in those generation offers should be granted to all projects involving the National State, EN\$A or the projects that the Minister of Federal Planning, Public Investment and Services so determined.

The WEM supply contracts envisaged by this resolution will be characterized as follows:

- Duration: up to fifteen (15) years, renewable for periods of up to 18 months, the Company's shares may be granted by the Secretariat of Energy, or until compliance with the committed volume, whichever occurs first.
- Selling party: WEM agent whose offer has been approved by the Energy Secretariat
- Buying party: the WEM as a whole, represented by CAMMESA.
- The remuneration receivable by the selling party and payable by the buying party was determined based on the costs accepted by the Energy Secretariat.
- All offerors who wish to enter into contracts with the WEM should submit to the Energy Secretariat the respective investment projects, including the following information:
 - Units to be commissioned which would take on the commitment.
 - Guaranteed availability of the commissioned units that would take on the commitment.
 - Offered duration of the WEM supply contract.
 - Period of validity of the offer.
 - Power availability undertaken for the whole period.
 - The offer would contain a breakdown of all fixed and variable costs, as well as the costs of the financing used for the installation of the new offered capacity.
 - The documentation supporting would allow the breakdown of costs presented to be verified.
 - The energy surpluses in each hour above the contracted power would be traded in the SPOT market or through contracts with MEM Agents and would not be counted for the purpose of calculating the contracted energy.



It was established that the power to be assigned and the energy supplied in compliance with each of the WEM supply contracts would be remunerated on a monthly basis, calculated based on the annual installation costs to be considered and the fixed and variable costs of operation of the committed equipment. These costs may be reviewed by the Energy Secretariat when any of its components show significant variations, to ensure that the costs are covered by the remuneration assigned to the respective WEM supply contract.

It is also established that while Energy Secretariat Resolution 406/03 applies, the obligations arising under the contract shall rank *pari passu* with the ones established in Section 4, paragraph e) of that resolution. If this order of priority is modified, payment of the obligations derived from the contract may not be lower in priority with respect to the recognition of operating costs of the thermal power plants.

Although Resolution N° 108/11 was repealed by Resolution 202 - E/2016, the latter provided that the contracts entered into under Resolution N° 108/2011 would remain valid as originally established.

Hychico had a valid supply contract until November 2025 with the MEM taking into account this regulation (as reported in the previous point).

Law XVII No. 95 – Tax benefits for renewable energies

On October 19, 2015, the Head of the Agency for the Promotion of Renewable Energies in the Province of Chubut decided to grant to Hychico for its DEEF, within the framework of Law XVII No. 95, the benefits set forth in Article 7, Section B, Sub-section 3, fully excepting it from payment of turnover tax during the first five (5) years as from the granting date, and with a 50% turnover tax exemption as from the sixth year up to and including the tenth year. Within the framework of that Law, and in accordance with the provisions of Article 8, the “tax stability” benefit was granted in the provincial territory for a term of 15 years, with tax stability being understood as the impossibility of imposing on the activity a heavier tax burden as a consequence of tax increases.

Current remuneration scheme for the Diadema II Wind Farm

Energy Secretariat of Government Resolution 488/2017

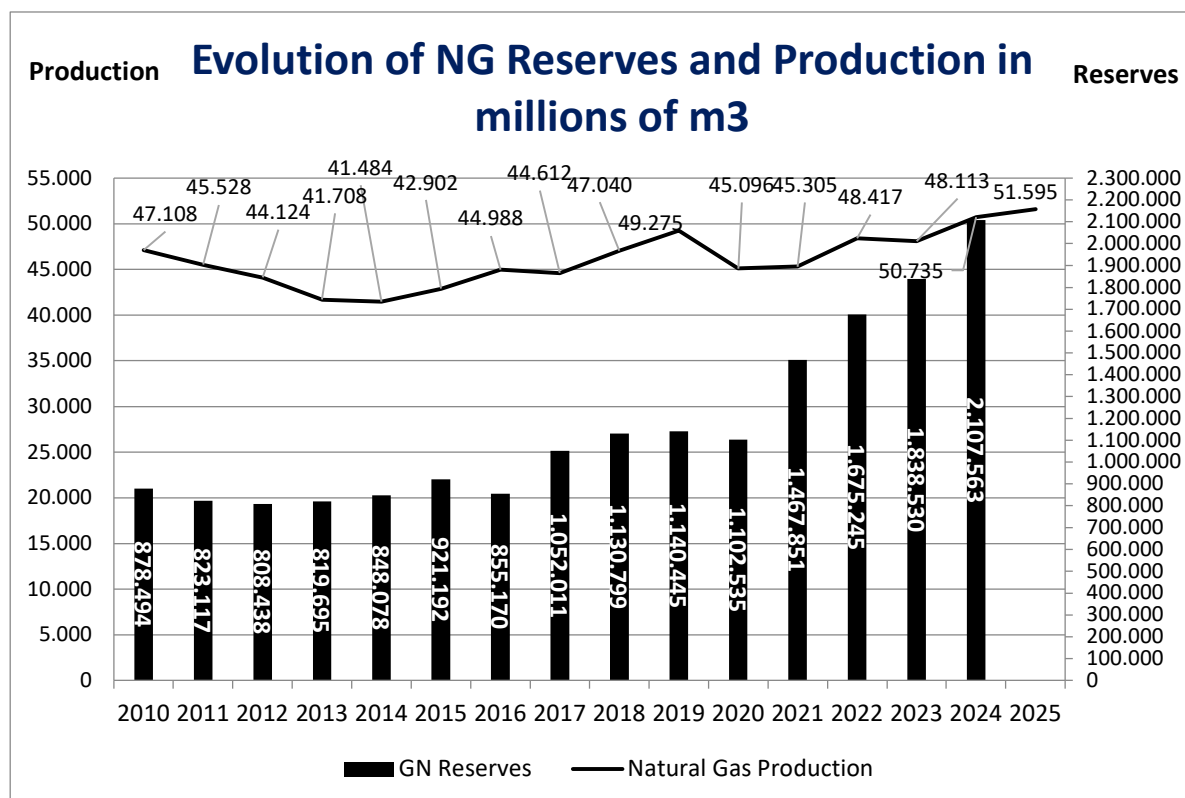
On December 19, 2017, through Resolution 488/2017 of the Secretariat of Energy and Mining, the Renewable Electric Power Supply Contracts were awarded in accordance with Resolutions No. 275 dated August 16, 2017 and No. 473 dated November 30, 2017, both from the above Ministry, indicating the Awarded Price per megawatt hour for each technology in each Renewable Electric Power Supply Contract to be signed and the allocation of the remaining quota.

Under this resolution, on June 4, 2018 E G WIND and CAMMESA entered into a contract, subject to the following terms and conditions:

- Term: twenty (20) years as from the Commercial Authorization to Operate, with an option to extend the contractual term in the event of noncompliance with the Hired Energy
- Seller: DIADEMA II Wind Farm – E G WIND
- Buyer: CAMMESA
- Remuneration = Awarded Price * Incentive Factor + Taxes + Tax Increases Carry-forwards.
- “Take-or-Pay” (TOP) clause. Considering that the construction of the Extended Transportation System was not yet completed and that there is a limitation on energy injection, CAMMESA undertakes -until that happens- to pay the Awarded Price for the P50 of the restricted energy during the restriction hours.

4.2 Oil, Gas and LPG Market

Natural Gas



Source: SGE - There is no available information on reserves for the year 2025

In year 2025, the total country production of natural gas was 51,595 million m³, representing an increase of 1.7% compared to the volumes produced in 2024, generated mainly by the contributions of the Austral and Neuquén basins.

This increase was partially offset by a decrease in production in the Northwest and "Golfo San Jorge" basins.

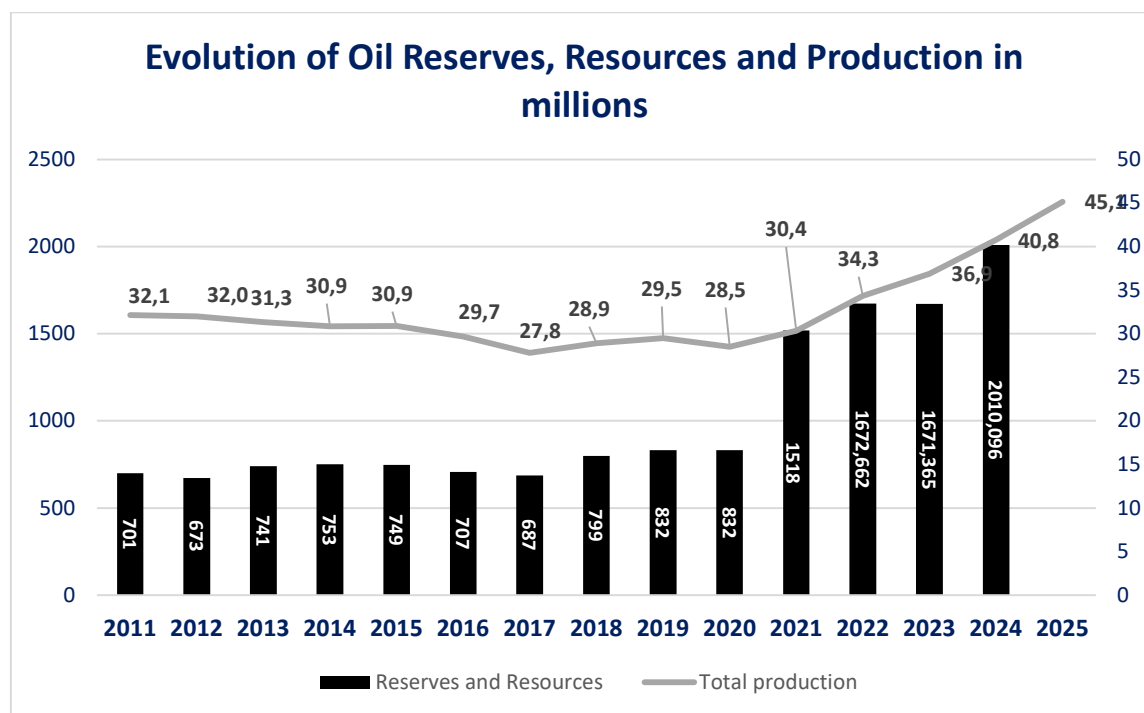
In April 2026, total natural gas production in the country reached 140.5 million m³/day, representing a increase of 2.9% compared to the volumes produced in April 2025. Unconventional gas production increased by 12.1%, going from 84.3 m³/day in April 2025 to 94.5 m³/day in the same month of 2026.

Gas imports decreased significantly by 47%, with 1,500 million m³ imported during 2025, compared to 2,839 million m³ in the previous year, mainly due to the new evacuation capacity from Vaca Muerta.

According to the latest annual information published by the SE, as of December 31, 2024, the total reserves and resources of natural gas in the country amounted to 2,107,563 million m³, of which 24.6% corresponded to proven reserves. Compared to the same data as of December 31, 2023, total reserves and resources had an increase of 14.6%.

There is no information available on total country reserves and resources as of December 31, 2025.

Oil



Source: SGE - **There is no available information on reserves and resources for the year 2025**

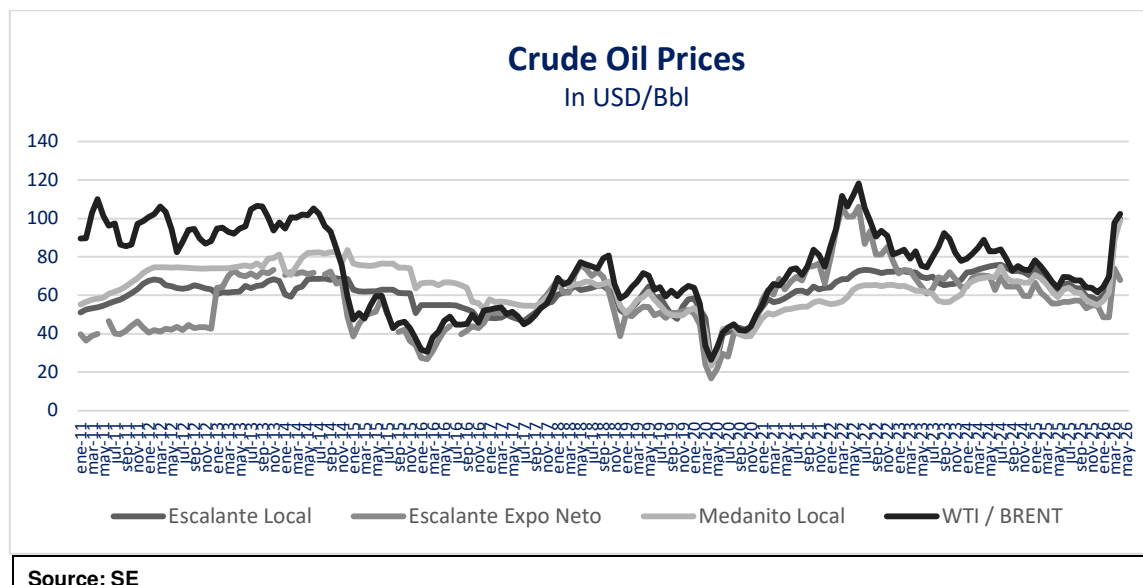
According to the data published by the SE, the country's total oil production registered in 2025 was 45.1 million m3, 10.7% higher than that registered in 2024. Improvements in evacuation capacity from Vaca Muerta in the Neuquén basin contributed, among other things, to this increase. The production corresponding to the San Jorge Gulf Basin amounts to 23.5% of the country's total production, while the Neuquén Basin represents 75.1%.

Total reserves and resources of the country at December 31, 2024 amounted to 2,010 million m3. 23.4% corresponds to proven reserves and 78% to unconventional reserves. In a year-on-year comparison, total resources and reserves increased by 20.3%.

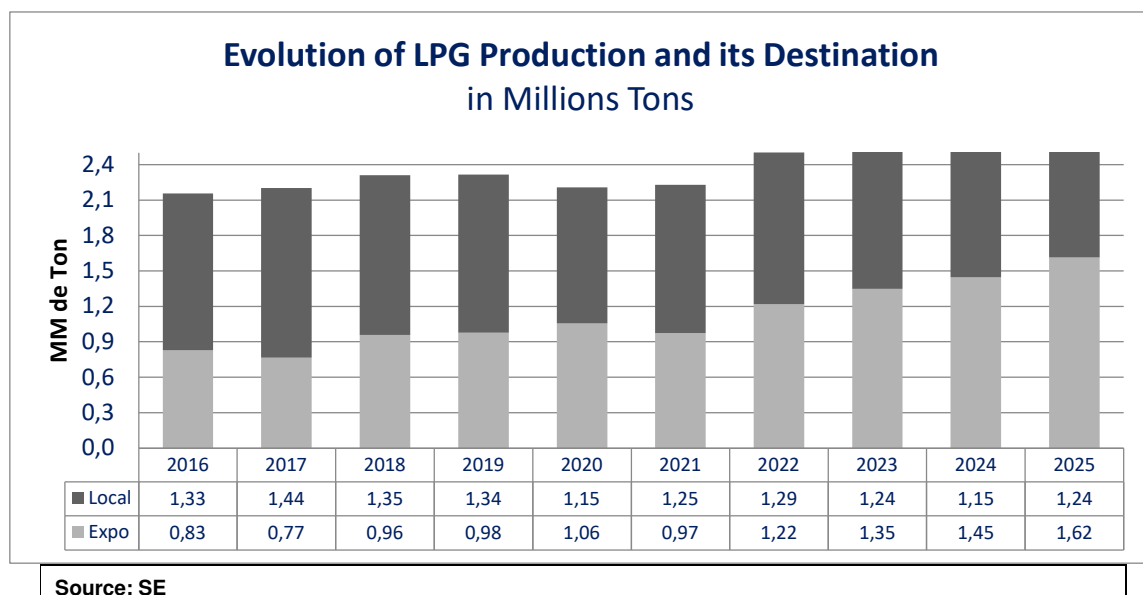
There is no information available on total country reserves and resources as of December 31, 2025.

As of 2019 and according to the information published by the SE, no oil imports were recorded. Exports increased by 45.2% compared to 2024, with 13.3 million m3 of oil being exported, which represents 29.5% of the country's total production in the year.

Evolution of oil prices in Argentina



LPG



With respect to the previous year, the total country production of propane and butane increased by 9.8% during 2025, reaching 2.85 million tons. The 51% of this production corresponds to butane gas, while the remaining 49% is propane gas, as reported by the SE.

Exports registered an increase of 7.1% and 11.6% between 2023 and 2024, and between 2024 and 2025, respectively.

Sales in the local market represent 43% of total production in 2025, while the remaining 57% was mainly exported to Brazil, Chile, Perú, Paraguay and Uruguay.



Regulatory Framework - Main topics

Argentine Hydrocarbons Law

Laws No. 27,007 and No. 27,742, enacted in 2014 and 2024, respectively, amended Hydrocarbons Law No. 17,319, originally enacted in 1967, establishing the general principles governing the exploration, exploitation, industrialization, transportation and commercialization of hydrocarbon resources in Argentina. The most relevant aspects introduced by the aforementioned regulations are summarized below:

The National Government and the Provinces are authorized to grant exploration permits, exploitation concessions and other rights to private entities, establishing the conditions applicable to permits and concessions, transportation and storage authorizations, and hydrocarbon processing permits.

The National Government and the Provinces are authorized to grant exploration permits, exploitation concessions and other rights to private entities, establishing the conditions applicable to permits and concessions, transportation and storage authorizations, and hydrocarbon processing permits. •

Hydrocarbon processing and storage activities are expressly included within the regulated hydrocarbon industry framework.

- The following terms are established for exploration permits: (i) Conventional exploration: two periods of up to three years each, plus one optional extension of up to five years; (ii) Unconventional exploration: two periods of four years each, plus one optional extension of up to five years; and (iii) Offshore and territorial sea exploration: two periods of three years each, with the possibility of extending each period by one additional year.
- The following terms are established for exploitation concessions: (i) Conventional exploitation: 25 years; (ii) Unconventional exploitation: 35 years; and (iii) Offshore and territorial sea exploitation: 30 years.
- A deadline of December 31, 2028 is established to request the conversion of a conventional concession into an unconventional concession. If the conversion is approved, a new 35-year concession term will be granted, on a one-time basis, as from the date of the request.
- Transportation concessions shall be granted for the same term as the exploitation concession from which they originate.
- The National Government and the Provinces are authorized to grant permits for hydrocarbon processing, conditioning or separation activities, as well as natural gas liquefaction activities, without the requirement that such permits be associated with an exploitation concession.
- The National Government is authorized to grant permits for underground natural gas storage in depleted natural hydrocarbon reservoirs.
- • The regulations establish exploration and exploitation fees payable at each stage, based on the average crude oil price and subject to annual adjustment according to Brent crude oil quotations. The enforcement authority is also empowered to establish extension and exploitation bonuses.

Royalties are established on the production and effective utilization of liquid and gaseous hydrocarbons at the percentage determined through the award process. For contracts in force upon enactment of Law No. 27,742, royalties will remain those agreed with the National or Provincial Executive Branch, as applicable. Payment of royalties in kind will only be permitted when reasonable delivery arrangements are guaranteed to the concessionaire. In both cases, the National or Provincial Executive Branch, as applicable, may reduce the royalty rate to as low as 5%, considering the productivity, conditions and location of the wells. The royalty rates established by law constitute the sole production-based revenue mechanism to be received by the jurisdictions holding title to hydrocarbon resources in their capacity as grantors.

Royalties are established on the production and effective utilization of liquid and gaseous hydrocarbons at the percentage determined through the award process. For contracts in force upon enactment of Law No. 27,742, royalties will remain those agreed with the National or Provincial Executive Branch, as applicable. Payment of royalties in kind will only be permitted when reasonable delivery arrangements are guaranteed to the concessionaire. In both cases, the National or Provincial Executive Branch, as applicable, may reduce the royalty rate to as low as 5%, considering the productivity, conditions and location of the wells. The royalty rates established by law constitute the sole production-based revenue mechanism to be received by the jurisdictions holding title to hydrocarbon resources in their capacity as grantors. •

- In future bidding rounds, bidders will compete on the royalty rate based on a reference royalty of 15%, applicable throughout all stages of the project. The royalty bid will be identified as 15% + "X", where "X" is a percentage freely determined by the bidder and may be either positive or negative.



- Hydrocarbon prices in the domestic market are to be freely determined without intervention by the National Executive Branch, and international trade in hydrocarbons is permitted provided that no objection is raised by the Secretariat of Energy.
- The National Government and the Provinces are prohibited from reserving future hydrocarbon areas for state-owned entities or companies with state participation.

Domestic market prices

In the domestic market, oil sales are made at prices negotiated between oil producers and refineries to which crude oil is sold. Those prices are set taking into consideration the current quotation of Brent crude oil, retail (pump) prices for fuels and byproducts, the future price scenarios, and the regulations and requirements established by the government.

Export Duties

National Executive Branch Decree No. 488/2020, published on May 18, 2020, provides a schedule to determine the rate for export duties, revoking any regulation contrary to it, to which effects the following variables are defined:

- a. Base value (VB): U\$S 45/bbl
- b. Reference value (VR): U\$S 60/bbl
- c. International Price: the last Business day of each month, the Energy Secretariat will publish the quote of "ICE Brent First Line" barrel price, for which it will consider the average of the last five quotations published by the "Platts Crude Marketwire" under the heading "Futures Settlements."

Based on these definitions, the Decree sets forth the following provisions regarding export duties:

- A 0% rate if the international price is equal or lower than the base value.
- An 8% rate if the international price is equal or higher than the reference value.
- If the international price is between the base value and the reference value, the rate is determined using the following formula:

$$\text{Aliquot} = \frac{\text{PI} - \text{VB}}{\text{VR} - \text{VB}} \times 8\%$$

National Executive Branch Decree No. 59/2026, published on January 28, 2026, amended the Base Value and the Reference Value used for determining export duty rates applicable to crude oil exports. These values apply to crude oil produced from conventional reservoirs, while exports related to unconventional production continue to be governed by Decree No. 488/2020.

- 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 shall publish the "ICE Brent Front-Line Barrel Price", calculated as the average of the last five quotations published by Platts Crude Marketwire under the heading "Futures Settlements".

Based on these definitions, export duties are determined as follows:

- A 0% export duty rate applies when the IP is equal to or lower than the BV.
- An 8% export duty rate applies when the IP is equal to or greater than the RV.
- When the IP falls between the BV and the RV, the export duty rate shall be determined according to the following formula:

$$\text{Aliquot} = \frac{\text{PI} - \text{VB}}{\text{VR} - \text{VB}} \times 8\%$$

Secretariat of Energy Resolution No. 42/2026, dated February 23, 2026, approved the procedure for calculating export duty rates applicable to crude oil produced from conventional reservoirs under Decree No. 59/2026, the effectiveness of which was subject to such implementing regulation. Consequently, the provisions of Decree No. 59/2026 became effective on January 30, 2026.

Gas natural sector

Decree No. 892/2020 - Argentine Promotion Plan for the Production of Natural Gas - 2020-2024 Supply and Demand System - Energy Secretariat Resolution No. 317/2020 - Call for Tenders. Energy Secretariat Resolution No. 391/2020 - Award of Gas Volumes.



On November 13, 2020, Decree No. 892/2020 was published, approving the Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule (the "2020-2024 Gas Plan"), based on a competitive system at the point of entry into the gas transportation system, whereby the Energy Secretariat was instructed to implement that plan.

The 2020-2024 Gas Plan consists in the voluntary participation of gas producing companies, as well as CAMMESA and public utilities engaged in the distribution and sub-distribution of gas making direct purchases from the producing companies.

The main guidelines, criteria and conditions of this Plan are as follows:

- a. Volume: total basic volume of 70 MM m³/day for 365 days of each calendar year of duration of the schedule. Below is a detail of volumes per basin: Austral Basin 20 MM m³/day, Neuquén Basin 47.2 MM m³/day and Northwestern Basin 2.8 MM m³/day.
- b. Term: 4 years as from January 2021. The term for offshore projects will be up to 8 years.
- c. Exports: The awardee producing companies shall benefit from preferential export conditions for a total volume of up to 11 MM m³/day, to be undertaken exclusively during the non-winter period.
- d. Supply and demand procedure: the special contracts are negotiated at auctions, bidding and/or similar processes guaranteeing compliance with the highest concurrence, equality, competition and transparency standards.
- e. Producers shall commit themselves to achieving a production curve per basin that guarantees sustainability and/or increases in the current levels.
- f. National value added and investment plans: the producing companies participating in the bidding process shall comply with the principle of full and successive use at a local, regional and national level both in terms of employment and supply of goods and services.
- g. In the event of default by producers, according to the type of default, they will collect a lower price, shall be liable to fines and may be excluded from the 2020-2024 Gas Plan.
- h. Bidding producers may waive –in whole or in part- the volumes undertaken under Resolutions Nos. 46/2017, 419/2017 and 447/2017.

The Energy Secretariat implemented the 2020-2024 Gas Plan under Resolution No. 317/2020, published in the Argentine Official Gazette on November 24, 2020.

On December 15, 2020, the Energy Secretariat adopted Resolution No. 391/2020 awarding the volumes of natural gas according to the Public Bid and approving the offered prices for the awarded volumes of natural gas at the point of Entry into the Transport System.

The Company participated as bidder in the Public Bid and obtained the approval of a volume of 0.81 MM m³/day for the base period, with a price for the total offered volumes of US\$ 2.40/MMBTU. The Company executed the pertinent contract with CAMMESA, as laid down in Energy Secretariat Resolution No. 317/2020. The Company has not waived its right to the benefits it had been granted under Resolution N°. 46/2017.

Resolution No. 447/2020 was published on December 30, 2020, which approved the natural gas volumes awarded under Section 2 of Resolution No. 391/2020, per producer, distribution licensee and/or sub-distribution and basin of origin.

CAMMESA Note No. P-57072-2 (April 27, 2026)

CAMMESA Note No. P-57072-2 established the operational guidelines applicable to the declaration of fuel management arrangements and Variable Production Costs (CVP) for thermal power plants as from the first half of May 2026, within the framework of the MEM normalization process. In this context, the note defines the conditions under which generators may elect either to receive natural gas supplied by CAMMESA or to manage their own fuel supply, establishing reference prices, ranges of variation for the CVP and specific recognition criteria depending on the origin of the fuel (domestic natural gas, imported natural gas or alternative fuels). The note also establishes that, in certain cases, the price of LNG is only partially incorporated (55%) into the calculation of the CVP, which affects the formation of the recognized cost for dispatch purposes and may result in self-supplied natural gas obtaining, under certain circumstances, relatively higher recognized prices within the market. The LNG cost allocation percentage varied over time, initially being set at 55% and subsequently reduced to 40% in June 2026.

LPG

National Decree No. 446/2025 – Amendment to Law No. 26,020

On July 3, 2025, National Decree No. 446/2025 was published, introducing the following amendments to Law No. 26,020:

- Elimination of reference prices.
- Removal of restrictions associated with export parity pricing.
- Elimination of prior export authorizations, replacing them with a notification regime under which the State may raise objections within seven days.



- Simplification of the admission of new market participants, whereby compliance with the requirements established by the applicable regulations is sufficient to commence operations, subject to verification by the Enforcement Authority within ten business days.
- Reorientation of the role of the State toward essential safety, supervision and technical oversight functions.

Law 26020 and ES Resolution 168/05

Law 26,020 establishes the regulatory framework for the industry and commercialization of LPG in Argentina. Its essential objective is to ensure a regular, reliable and economical supply of LPG to low-income social sectors which do not have natural gas service through networks. Furthermore, a general policy has been defined, establishing specific goals for the regulation of the industry and commercialization of LPG, all of them aimed at improving market competitiveness and increasing the development of the LPG industry, promoting its efficiency and ensuring safety in all the stages of the activity, with an adequate protection of user rights, especially at the time of fixing prices.

Law 26,020 rules the supply chain of LPG in full, that is to say the production, fractionation, transport, storage, distribution, port services and commercialization of LPG within the Argentine territory.

As regards the production own regulation, we have to mention that section 11 of Law 26,020 has established freedom in the production activity, i.e. the LPG production under any form or technical alternative is free: the opening of new plants or the enlargement of existing ones can be made with no further requirement other than compliance with Law 26,020, its regulations and pertinent technical standards.

Furthermore, Law 26,020 authorizes the free import of LPG, the only requirement being that of compliance with the law, regulations and supplementary resolutions and no prior authorization is required. On the contrary, export of LPG can only be free once the internal demand volumes are satisfied and prior authorization by the Executive Branch in each case is obtained.

Resolution 168/05 of the ES establishes that the export operations have to be recorded with the LPG Direction, reporting to the Undersecretariat of Fuels, for approval, and those interested in the export of LPG must prove that the demand of the commercial chain has been duly satisfied through the mechanism set forth in the mentioned Resolution.

The Enforcement authority of Law 26,020 is the Energy Secretariat, which shall enforce and promote compliance with the objectives of the industry and commercialization of the LPG established by such Law, issuing the necessary regulations to that end.

ES Resolutions Nos. 1070/2008 and 1071/2008

By Resolutions 1070/08 and 1071/08, the Energy Secretariat ratified (i) an agreement supplementary to the Agreement with Gas Producers entered into with certain gas producers; and (ii) an Agreement for LPG Price Stability entered into with certain LPG producers, bottlers and other market players, none of which was entered into by the Company Subsequently, addenda to those agreements were signed, and ratified by resolutions of the Energy Secretariat.

ES Resolution No 77/2012

Energy Secretariat Resolution 77/12 (the "Resolution") was published in March 2012. This resolution extends the LPG (butane) price stability agreement, establishes that the producing companies that are not a party to the agreement must meet the supply parameters determined by the Energy Secretariat and sell LPG (butane) to the Bottling Companies at prices and with remunerations equal to the ones set for the producing Companies that are a party to the Agreement, and that the companies not complying with those parameters and provisions shall (i) not be authorized to export; (ii) not be allowed to purchase and sell LPG in the domestic market to any of the persons operating in the industry; and (iii) shall be rendered liable to fines for failure to deliver the product under the terms established by the Competent Authority or for sales in excess of the prices set in the Agreement or in the Resolution. The Company has filed administrative and legal actions against the Resolution and, as a result, it has been awarded a precautionary measure with staying effects on this standard and on the restrictions imposed on the Company by the Energy Secretariat under the Resolution. Subsequently, the ES issued Resolutions 429/13 and 532/14, approving the successive extensions to the agreement for the stability of prices of LPG, and, in general, repeating the provisions of ES Resolution 77/12. The Company, not being a party to the LPG price agreement, will eventually file administrative and legal actions against those regulations, if necessary.

Resolution of the Secretariat of Energy No. 15-2025

On January 24, 2025, Energy Secretariat Resolution No. 15/2025 was published within the framework of the National State Bases Law, indicating that a deregulation process of the LPG market in the country has begun with the aim of transforming the LPG market into an efficient, competitive, and sustainable model.



According to this new regulation, the following definitions were established:

- Replace point 1,2 of the General Regulations of the Resolution of the Secretariat of Energy No. 49/2015 (hereinafter the Regulations) that created the Hogares con Garrafa Program (the Program) by establishing new specific objectives:
 - Establish reference prices for 10, 12, and 15 kilogram gas cylinders valid throughout the country.
 - Establish a subsidy policy so that national government resources reach the most vulnerable sectors of the population.
 - Provide a direct subsidy for low-income households and social housing that do not have gas service through the network, to ensure they can purchase 10, 12, and 15-kilogram LPG cylinders.
 - Incorporate differential treatments according to the characteristics of the home and its location.
- Replace point 4 of Section II of the Regulation, in line with the provisions of the specific objectives, additionally indicating that the Program is complemented by strong oversight and control at each point in the marketing chain and a sanctions scheme.
- Replace Section III of the Regulations, related to Prices:
III Prices.
The reference prices for 10, 12, and 15-kilogram cylinders determined by the implementing authority will be used as a guide by those involved in the marketing chain and are not binding on commercial actors.
Producer's selling price. The selling price of butane, propane, and/or mixtures for 10, 12, and 15-kilogram cylinders must not exceed the export parity price.
- Eliminate Section V of the Regulation, which established compensation for producers based on the volumes of product, butane and propane, intended exclusively for domestic consumption of LPG packaged in 10, 12, and 15 kilogram cylinders.
- Repeal Section VI of the Regulations that established the Quotas and Contributions that Producers had to invest in the domestic market.
- Replace Section VII of the Regulations by establishing a new development of the Program:
 - The commercial relationship between producers, marketers, fractionators, distributors, retailers, and end consumers is established as a marketing modality. Operators must comply with the technical requirements and safety measures established in current regulations.
 - The Producer must ensure that LPG is available to the domestic market on a continuous and sufficient basis, within the framework established by section b) of Article 74 of Law 26.020.
 - Producers must record daily the amount of product stored in each of their storage facilities.
 - Fractionators are permitted to acquire the volumes needed for their operations, but are subject to a limit known as the Maximum Permitted Volume (MPV), based on the ratio of each operator's registered fleet of suitable containers with the maximum applicable turnover rate. The Secretariat of Energy will publish the MPV for each fractionator, along with information on the registered fleet of containers, monthly LPG purchases, and the maximum turnover rate generally applicable to all fractionators.

Finally, it repealed Resolution No. 70/201 of the Secretariat of Energy, which established the reference prices and compensations for the Program.

Undiluted Propane Gas Supply Contracts

Since 2002, "Undiluted Propane Gas Supply Agreements" for Networks have been entered into with propane gas producers; the purpose of these agreements is to ensure stability in the supply conditions of propane gas for the distribution networks currently operating in Argentina. The validity of this agreement was successively extended through the signing of extensions between the Secretariat of Energy and the Propane Gas Producing Companies until 2024.

Under this Agreement, gas Producing Companies undertake to supply Distributors and Subdistributors of Undiluted Propane Gas through Networks at a factory certain price ("Agreed Price") equal to: i), the prices resulting from applying the system established; and ii) within the area covered by the benefit granted under Section 75 of Law No. 25,565 (provinces of Tierra del Fuego, Antártida e Islas del Atlántico Sur; Santa Cruz; Chubut; Neuquén; Río Negro; La Pampa, Patagones, province of Buenos Aires, and Malargüe, province of Mendoza), a factory exit price of \$/TM 4,984 for R Users, \$/TM 9,968 for SGP Users, and \$/TM 8,937 for R and SGP Users in the "Rest of the Country".

Producing Companies received an economic remuneration for the lower income resulting from compliance with supply conditions. The difference between i) the net income from the sale of propane gas to Distributors and/or Subdistributors of Undiluted Propane Gas through Networks at the Agreed Prices; and ii) the net income that would have been earned had those sales been conducted at the "LPG-Reference Export Parity" price published by the Secretariat of Energy, was considered.



In 2023, the twentieth extension agreement was signed, which, while maintaining the main previous conditions, implemented some modifications: i) the amount resulting from the compensation for the difference between the price received under the agreement and the "LPG-Reference Export Parity" price, will be returned by the Secretariat of Energy by issuing a tax credit certificate for the cancellation of export duties on the goods included in Article 7 of Decree No. 488/2020 and its amendments; and ii) a payment condition is established for distribution companies, which cannot be less than 30 days from the billing date.

- On November 29, 2024, a new Propane Gas Supply Agreement was signed for Undiluted Propane Gas Distribution Networks applicable to the period from January 1, 2024 to December 31, 2024, which establishes: From January 1, 2024 to April 2, 2024, both inclusive, a normative weighted sales price will be paid within the area covered by the benefit established by Article 75 of Law No. 25,565 (Provinces of Tierra del Fuego, Antarctica and the South Atlantic Islands, Santa Cruz, Chubut, Neuquén, Río Negro, La Pampa, in the Patagones Party of the Province of Buenos Aires and in the Malargüe Department of the Province of MENDOZA), at a plant exit price for R users of \$/TM 4,984 and for SGP users of \$/TM 9,968, and for R and SGP users from the "Rest of the Country" at a price set at \$/TM 8,937;
- From April 3, 2024 to June 5, 2025 for the entire Argentine Republic, it will be a price equivalent to 25% of the export parity value for the month of March 2024.
- From June 6, 2024 to December 31, 2024, both inclusive, and for the entire Argentine Republic, it will be a price equivalent to 25% of the value resulting from the price calculated according to the procedure of Art. 2° of Resolution No. 36 of March 2015 of the Secretariat of Energy that is in force on the twentieth day of the month prior to the entry into force of the respective tariff tables.

Producing companies will receive financial compensation from the National Government for the quantities actually delivered under the Agreement. This compensation will be calculated based on the difference between: i) the net income obtained from the sale of propane gas to distributors and/or sub-distributors of undiluted propane gas through networks at regulated prices; and ii) the valuation of said sales using the LPG - Export Parity price, as defined in Article 4 of SEN Resolution No. 792 of June 2005.

The 2024 Agreement was extended in September 2025 through the "Extension Agreement of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks" (the "Extension Agreement"), effective from January 1 through December 31, 2025. The new recognized values were established as follows: (i) From January 1, 2025 through June 30, 2025, the recognized price shall be equivalent to 25% of the value established by Article 2 of Secretariat of Energy Resolution No. 36 dated March 2015, in force as of the 20th day of the month preceding the effectiveness of the respective tariff schedules applicable to the localities supplied with undiluted propane gas through distribution networks. (ii) From July 1, 2025 through December 31, 2025, the recognized price shall be equivalent to 40% of the value referred to in item (i).

As of the date of issuance of these Consolidated Financial Statements, the Extension Agreement is being applied, while the Secretariat of Energy is analyzing a new agreement for the year 2026.

5. Security and the Environment

The Company's strategy has always been the safety of its personnel, as well as its assets, of the communities where it is developed, the preservation of the environment, the minimization of impacts and compliance with applicable legislation, for which purpose, understanding that without taking these aspects into account, business continuity cannot be ensured. Therefore, it annually proposes actions for which purpose resources are allocated, both financial and human, and ensures follow-up that allows to achieve the proposed objectives.

This is done through the development of an Environmental Management and Security Plan which provides all necessary measures for the effective control of the environmental and risk aspects associated with activities, products and services, including emergency situations. This analysis is also carried out in the design stage of each one of the projects and our activity is subject to approval processes by the Authorities prior to the execution of the works, which allows us to improve day by day the mitigation measures that are proposed or that are required by these Authorities.

Capex businesses has an Environmental and Occupational Health and Safety integrated policy in place with basic principles applicable to its management system. As a result, the Company complies with the environmental and occupational safety regulations issued by the competent authorities for this industry. The different standards that are not mandatory but help improve safety and environmental management have been taken into account. For instance, IRAM and the IAPG (Argentine Institute of Oil and Gas) recommended practices standards, which apply directly to the oil and gas industry. In this sense, not only compliance is taken into account, but also active participation in the working groups that design this voluntary regulation, contributing the knowledge of our professionals with vast experience in each of the areas of our businesses, including renewable energy generation.

To achieve compliance with environmental guidelines, the Company has implemented Management Systems based on the ISO 14001 standard that are adapted to the scope of each business. They have different degrees of implementation, ranging from those that have been certified for more than 20 years to those that are still in the process of implementation, since the company has been growing in terms of the number of assets it owns. Beyond the degree of implementation, what is ensured



in each of our businesses is the presence of procedures aligned with the standard, which allow efficient management of environmental objectives, as well as compliance with legal requirements and concerns of our interested parties according to the context identified by the organization, following the recommendations of the 2015 version of the standard in question and currently designing the implementation plan for the changes arising in the 2026 version, emphasizing climate change, biological diversity and environmental conditions and the integration of these with the business strategy.

In relation to Security aspects, Capex is working on its Security Management System by adapting its documentation to align with the ISO 45001 Standard. In this case, a corporate-based System has been strategically designed and is in partnership with the Environmental Management System.

Within the framework of these Management Systems, we include tools to ensure that each task we must perform is respectful of the environment and the safety of people and the environment. These tools range from environmental impact and risk assessments at the design stage, to operating procedures, through records, reports, inspections and internal audits. All these tools help us to understand the scope of the tasks to be carried out, to evaluate the impacts and risks, adopt measures to mitigate or create barriers to prevent them, allowing us to adopt the known criteria of continuous improvement, since past experience helps us develop the activities of the future, contemplating improvements in techniques and technologies that allow us to do better than before.

These operating procedures include contingency plans that define the actions required to respond immediately in case of personal accidents or environmental damage.

On the other hand, annually, independent consultants produce environmental reports on the surveys conducted, in which they assess the conditions of the facilities, the environmental impact of the tasks performed, the environmental impact associated with new construction works and compliance with applicable laws and regulations. Safety audits are conducted by public and private entities.

At present, Capex operates in three provinces: Neuquén, Río Negro and Chubut. In all these provinces, the Company has environmental and security managers responsible for monitoring and controlling environmental management plans, as well as the implementation of Management Systems.

In Capex operations in the province of Neuquén, the Environmental Management System ("EMS") developed under the ISO 14001 standard was implemented and certified in the oil and gas field of Agua del Cajón and in the LPG plant in 2000, while in the Agua del Cajón thermal power plant it was certified in 2001. To date, the certification maintains with the 2015 version.

From the date of certification to date, Capex renewed the certification of its environmental management system according to ISO 14001 (in its 1996, 2004 and 2015 versions). As from 2026, with the issuance of the new version of the ISO 14001 standard, work began on adapting to the new requirements of the Norm.

The Company is audited by certified entities. These interventions monitor the operation of the SGA for each transaction, and for the definition and compliance with responsibilities and other commitments taken on in relation to the management systems for the different activities.

The Company aims to routinely monitor exhaust gases from the CT ADC, in compliance with current regulations and thus control their impact on the environment. The NOx emissions indicator is one of the indicators that are reviewed periodically, giving in the present year results below the limits established by current regulations. As regards liquid effluents, care has been taken regarding their final disposal to comply with current regulations and mitigate their environmental impact, in addition to carrying an indicator related to the volume generated annually. Studies were also carried out to evaluate the performance of technology which is installed to date in relation to effluent management.

In addition, in the Agua del Cajón area, a reforestation plan began in 2014 that has been maintained to date and has enabled the rehabilitation of sectors impacted by hydrocarbon activity. For the Bella Vista and Pampa del Castillo sites, during the period locations have been scarified and promoted the natural recovery of 31,669m². This is possible through the implantation of native species adapted and cared for in such a way that they support the climate of the Patagonian steppe or the conditioning of sites to promote natural succession. In these sites, studies validated by local environmental authorities have been carried out that demonstrate the effectiveness of the site dewatering process, which aims to favor and accelerate the natural recovery process of impacted sites.

Based on the achievements, it is expected to continue with this same methodology, incorporating each year and in a sustained manner more additional hectares to those already recovered. Additionally, at sites where the impact requires compensation, measures have been implemented to reduce erosion processes in nearby locations, particularly in the Bella Vista Oeste fields.



In addition, over the years improvements have been made in waste management, with on-site treatment systems that allow the reduction of the impacts associated with transport and the control of the measures associated with treatment. Examples of this are the management of cutting residues - sludge and the management of oiled soils, whose treatments are carried out within the fields and the treated material is reused for filling quarries or as a clay base in works, among others. In the particular case of soil management caused by possible hydrocarbon spills, this fiscal year 160m³ of land was reused.

Regarding other types of waste, such as wood, plastics, cardboard, paper and industrial waste, 10 tons have been recovered and reused, promoting local circular economy processes.

Lastly, in line with the commitment to reduce the consumption of natural resources and rationalize the energy consumption adopted in its Integrated Occupational Health, Safety and Environment Policy, Capex has made modifications to the CT ADC that allowed to optimize the consumption of industrial fresh water, so that any discards from the plant process use in the field operation processes (both in plants and in drilling equipment), minimizing the consumption of this vital resource. Likewise, appropriate adjustments were made to reduce energy consumption by plant auxiliaries.

In the case of the areas that Capex operates in the province of Río Negro, the review of each practice and the identification of particular improvements, based on the regulations of that province, was considered of the utmost importance. and the particularities of its interested parties.

From this review, the possibility of applying measures similar to those already carried out in the province of Neuquén was seen, and this is how in the Loma Negra Field, a "cutinera" was built destined to internally treat cutting and drilling mud, prior authorization from environmental control agencies. A similar situation occurred with oiled soils. During the last year, 3,500 m³ have been managed, which in May 2026 were allocated to restore the geomorphology of one of the exhausted quarries.

On the other hand, regarding the control of the natural resources of the area, since control of the operation of the Loma Negra area was taken over, the decision was made to create a network of non-existent phreatimeters to be aware of the situation regarding water quality underground, not only around some potential affectation, but also in search of water that meets the standards required for the operation. To date, three phreatimeters have been drilled in the "cutinera", three in the Oil Treatment Plant and three in the Soil Repository, since these are the most critical facilities for the operation from an environmental point of view.

Finally, in line with the commitment to reducing the consumption of natural resources that are very scarce in these areas and to minimize the impact on the soil due to the use of aggregates, Capex managed the authorization of three quarries that were being exploited irregularly and proceeded to close and abandon nine quarries that were exhausted. In this way, the aim is to recover the surfaces affected by past operations and avoid erosion processes that could occur over time.

With respect to the businesses that the Company owns in the province of Chubut, although they are fundamentally the exploitation of oil deposits and the generation of renewable energy, environmental management and strategy is similar to that described so far, with emphasis on groundwater monitoring through annual sampling of the water contained in the water meters strategically distributed in all fields, depending on the operating facilities, such as batteries and oil and gas processing plants.

Specifically in the Pampa del Castillo field, since possession of the area was taken, a series of environmental improvement programs were initiated, among which the revegetation of areas impacted by the activity and the reduction of fresh water consumption stand out. Regarding the latter, Capex carried out an adaptation of the sewage effluent treatment plants with the aim of reusing the treated fresh water for irrigation of the green spaces that act as small green lungs within the area.

The Bella Vista Oeste area was treated similarly to the Río Negro areas, in terms of the evaluation of the particularities of the area for the implementation of management measures to minimize environmental impacts. Since the area was incorporated, work has been carried out on the implementation of all the guidelines and the management carried out in the Pampa del Castillo area.

Throughout the operational period elapsed, the environmental management got to stay focused on the Company's goals, being compliance with current legislation one of its main purposes and the commitments made. In this regard, it managed to have itself registered in the environmental records kept by Enforcement Authorities by adequating the environmental management facilities as required.

Also, it has maintained a highly committed relationship with the landowners of the area, who have supported the incipient development of this area.

Regarding businesses associated with renewable energy, in 2010 the first project associated with renewable energy was completed with a vision for the future that was unprecedented at that time. This is how the Hydrogen Production Pilot Plant was launched, this being the first of its kind in Latin America.



Subsequently, the construction project and commissioning of the first PED I wind farm operated by Hychico began and in 2019 EG WIND obtained the commercial authorization of PED II. Aligned with the Company's policies and strategies, in June 2012, with the IRAM institute as auditor, the PED I Environmental Management System (SGA) was certified under ISO 14001-2004 standards, thus being the first wind farm certified under this standard in the country. As of 2015, with the issuance of the new ISO 14001 standard, work began to adapt it to its requirements, achieving certification with this new version in July 2018. Additionally, we proceeded to work with the objective of achieving the EMS certification of PED II and in February 2020, it was certified under the ISO 14001-2015 standard. To date, both parks maintain their certification, updated to the latest version of the standard.

Annually, the Environmental Management System (SGA) of PED I and PED II is audited externally, through IRAM as certifying body. In this area, it should be noted that since obtaining the certification under the ISO 14001 standard the same has been maintained. Likewise, and in order to achieve and maintain the continuous improvement of the EMS, all the observations and opportunities for improvement that arise in this instance are treated.

The main environmental impact associated with wind farms is associated with flying fauna. In this sense, seasonal monitoring of abundance, specific richness, diversity and mortality of birds is carried out, more frequently in spring and summer as they are the seasons of greatest activity. In addition to allowing monitoring of the site's bird community over time, these reports comply with Resolution No. 37/2017, issued by the Provincial Enforcement Authority through their biannual submission.

Beyond the environmental controls that are carried out in each of these parks, one of the fundamental objectives of the Company regarding renewable energy is the dissemination and promotion of them at a local and regional level. For this reason, educational institutions and government entities are received annually, both local and international, both at the Hydrogen Plant and at the Wind Farms, which allow us to form ties and publicize the work that is carried out from the Patagonian region.

Added to all the actions mentioned regarding the care of workers and assets to avoid accidents, for years the Company has been working on actions aimed at minimizing the risk to workers' health. For this reason, in addition to continuing to care for the risk of contagion of respiratory diseases, addiction prevention campaigns were carried out and later tests were carried out on all personnel to detect this problem, since after the COVID-19 pandemic, numerous studies showed its increase as a social problem.

To address health problems and occupational diseases, we work taking into account the recommendations of the control bodies, and we have the support of occupational physicians who work for each of the locations where the Company has its office operations.

6. Sustainability

At Capex, we conduct our activities guided by ethics, transparency and sustainable development, promoting environmental stewardship, the health and safety of people, the comprehensive development of our employees, our value chain and the communities in which we operate. We work under an integrated strategy focused on continuous improvement, operational efficiency and the assessment of the actual and potential social and environmental impacts associated with our activities. This approach enables us to proactively and responsibly manage issues that are material both to our business and to our stakeholders.

As part of this comprehensive approach, during the current fiscal year we prepared our Sustainability Report, which describes our environmental, social and corporate governance performance and management practices during the most recent fiscal year. The report is intended for our principal stakeholders, including shareholders, investors, employees, suppliers, authorities, local communities and other parties associated with our operations, and seeks to provide clear, comparable and accessible information regarding our sustainability management.

Sustainability management is structured around four pillars: governance, strategy, risk management, and metrics and targets. This approach enables the integration of Environmental, Social and Governance ("ESG") considerations into business planning, strengthens internal oversight and enhances the quality of reported information.

Sustainability Governance

Sustainability is an integral part of CAPEX's strategic management approach and is progressively incorporated into business planning, decision-making and performance monitoring processes. During the fiscal year, we continued strengthening the governance model associated with environmental, social and corporate governance matters, with the objective of consolidating a cross-functional, coordinated management approach aligned with the current challenges of the energy industry.

The Board of Directors retains responsibility for approving and overseeing the Group's strategic guidelines, including those related to sustainability, risk management, climate change, energy transition, health and safety, ethics, transparency and community engagement. This oversight helps ensure that material matters are appropriately incorporated into the corporate strategy and support the long-term value creation process.



Implementation of these guidelines is coordinated by the Sustainability Department, which works closely with the Company's various business units and technical teams to collect information, monitor progress, identify opportunities for improvement and promote initiatives associated with the sustainability agenda.

The Sustainability Strategic Plan, which encompasses short-, medium- and long-term initiatives, constitutes a management tool that enables the assignment of responsibilities, the definition of priorities, the monitoring of progress and the systematic identification of opportunities for improvement.

Materiality Assessment

As part of the annual review process conducted under the Sustainability Strategic Plan, we carried out a materiality assessment through which we identified the economic, environmental, social and governance topics that are most significant both to our organization and to our stakeholders. In 2025, this assessment was conducted internally with the participation of all business areas and management teams. The outcome of the review identified 19 material topics, of which the five highest-priority issues were: (i) Health and Safety, due to its relationship with operational continuity, preventive culture and the reduction of occupational risks; (ii) Economic Performance, understood as the Company's ability to invest and create long-term value; (iii) Ethics and Transparency, as a means of strengthening the confidence of investors and other stakeholders; (iv) Waste Management, given the importance of appropriate waste handling and disposal practices; and (v) Environmental Incidents, due to their association with regulatory compliance, operational efficiency and the social license to operate.

In 2026, we will conduct a new materiality assessment survey, extending the process to all of our stakeholders.

Mitigation and adaptation measures to climate change

For several decades, the Company has been adopting various strategies to minimize our impact on the planet while developing an efficient and responsible operation. Among these strategies we can highlight those that were able to be developed and implemented during the reported year.

GHG Emissions Inventory

We have prepared our Scope 1 and Scope 2 greenhouse gas (GHG) emissions inventory for our operations, adopting ISO 14064-1:2018 as the methodological framework for its calculation. This process constitutes a key tool for strengthening the Company's climate management practices, improving the traceability of environmental information and establishing a baseline that enables us to monitor the evolution of our emissions over time.

As a result of new regulations enacted by the Provinces of Chubut and Neuquén, we are reassessing our base year to ensure alignment with the methodologies and requirements established by the relevant regulatory authorities. We continue working to enhance the quality, consistency and traceability of data, as well as to review the criteria.

Leak Detection and Repair (LDAR) Program

We have implemented Leak Detection and Repair (LDAR) programs at all of our gas-producing fields, including our LPG Plant and Thermal Power Plant. We use Optical Gas Imaging (OGI) cameras and drones equipped with measurement instruments to detect fugitive emissions. Based on the results obtained, we initiated repair programs and established annual monitoring activities incorporating the evaluation of emerging technologies. Through the systematic analysis of detected failures, our objective is to progressively reduce fugitive emissions across our facilities and improve the emission factors used in future greenhouse gas inventories.

Energy Transition and Renewable Energy

Since 2006, we have incorporated renewable energy projects into our business, reaching an installed capacity of 55.3 MW, distributed as follows:

- Hydrogen Production Plant: 1.4 MW (in operation since 2010).
- Diadema I Wind Farm: 6.3 MW (in operation since 2011; avoids approximately 19,400 tCO₂ per year).
- Diadema II Wind Farm: 27.6 MW (in operation since 2019; avoids approximately 64,000 tCO₂ per year).
- La Salvación Solar Park (San Luis): 20 MW (commenced operations in July 2025, with 40,338 solar panels installed over 49 hectares, and permits currently under review to expand total capacity to 120 MW in the future).

A significant milestone during the fiscal year was the start of operation of the La Salvación Solar Park, located in Quines, Province of San Luis.

Additionally, our project portfolio includes a 87 MW solar park in Agua del Cajón, planned for development during the coming fiscal years, a 120 MW wind project in Benito Juárez (Province of Buenos Aires), and a 66 MW wind farm in Agua del Cajón.



In total, the Group has 286 MW of renewable energy projects with approved environmental studies and an additional 130 MW currently undergoing the approval process.

Energy efficiency and innovation

During the fiscal year, we continued promoting energy efficiency and applied innovation initiatives aimed at optimizing production processes, reducing consumption, minimizing operational interventions and strengthening the competitiveness of our operations. These initiatives form part of a continuous improvement strategy that combines internal technical expertise, collaboration with specialized suppliers, link with universities and the development of technological solutions tailored to the needs of the energy industry.

One of the main challenges in terms of energy consumption is associated with the handling and transportation of production fluids. Within the framework of our tertiary recovery technologies, we implemented polymer injection processes that demonstrated a significant reduction in CO₂ equivalent emissions per barrel produced, compared to secondary recovery methods, due to improved sweep efficiency and the reduction in the volume of fluids handled. Currently, 18% of production in the Golfo San Jorge Basin benefits from tertiary recovery techniques, and there are plans to progressively expand their application.

At the same time, we continued evaluating alternatives to replace imported inputs with domestically developed solutions, including biopolymers, biosurfactants and biocides. In the case of biopolymers, efforts are also focused on reaching deeper formations in order to further expand the scope of tertiary recovery operations. With respect to biosurfactants, the pilot project for conventional production has been completed, although performance continues to be monitored prior to large-scale implementation, while the research phase for unconventional production applications has commenced.

We also advanced a pilot project involving the treatment of produced water for reinjection purposes, which is currently being evaluated for large-scale deployment. This initiative represents a significant reduction in the use of chemical products and, consequently, a substantial reduction in Scope 3 emissions.

Additionally, we continued advancing digital measurement technologies, including the development of a nuclear flowmeter designed for multiphase flow applications in the oil industry. This technology seeks to replace individual laboratory testing procedures, avoiding vehicle mobilization for sample collection and reducing the carbon footprint associated with these operational activities.

The necessary modifications are currently being implemented to install the equipment in field facilities.

These initiatives, developed in collaboration with local suppliers and innovators, contribute to reducing logistical dependencies, fostering national technological capabilities and lowering emissions associated with the transportation and consumption of operational inputs. These initiatives reflect our approach to applied innovation: developing solutions that improve operational efficiency, reduce emissions, strengthen operational safety and promote local capabilities, while integrating sustainability into the technical and economic performance of the business.

Waste Management and Circular Economy

Circular economy opportunities are a key pillar in identifying alternative management solutions across our operations. In this regard, we implemented a pilot project in the Golfo San Jorge Basin for the reuse of tank bottoms (oil-contaminated sludge) as road base material for the construction of internal field roads, drawing on experiences from other countries. The project was successfully completed and is currently undergoing the formal approval process for large-scale implementation, which is expected to result in a significant reduction in emissions associated with waste management activities.

Similarly, in the Neuquén Basin, significant efforts were undertaken to identify beneficial reuse alternatives for waste generated by the Thermal Power Plant. One example was the reuse of discarded turbine air filters as hydroponic growing modules, developed under a circular economy approach together with an organization located in the city of Plottier. This project represents an innovative, cost-effective and sustainable solution that combines industrial recycling with food production. If scaled up successfully, all filters generated by the Thermal Power Plant could ultimately be allocated to this purpose.

In addition, maxi containers (IBC tanks) were successfully repurposed through a joint initiative with the El Labrador Cooperative located in the China Muerta area. These containers were given a new use as mobile sanitary units designed to provide services to local agricultural producers. This initiative not only represents a clear example of circular economy principles in practice but also contributes to improving sanitary conditions in rural areas while promoting environmental stewardship and community well-being.



Biodiversity

With respect to biodiversity, it is important to note that none of our operations are located within protected areas or in areas of high biodiversity value. In addition, we carry out ecological restoration activities, including revegetation initiatives. In this regard, it is worth highlighting the La Salvación Solar Park, where 1,400 native plant specimens were replanted to compensate for the vegetation clearing required during the construction phase.

Shared Social Value

We are committed to strengthening communities and supporting initiatives that promote well-being, education, health, sports, social inclusion and the development of local capabilities. Our social investment is allocated to educational programs, community development initiatives and other institutional contributions, with a presence in Comodoro Rivadavia, Neuquén, Río Negro, Buenos Aires and San Luis.

Our private social investment strategy is focused on generating value in the communities where we operate, both within the direct areas of influence of our operations and in other regions where we support organizations with a proven track record and significant social impact. Through collaboration with non-profit organizations, foundations, educational institutions, sports clubs, hospitals, care centers, fire departments and community associations, we promote projects that address local needs and contribute to improving people's quality of life.

Among the most notable initiatives are the annual volunteer program "The Day of the Small Great Gesture", which brings together employees from different locations and channels solidarity initiatives aimed at supporting people in vulnerable situations; our collaboration with Fundación Cruzada Patagónica, focused on rural development, education and technical training in Patagonia; our support of Fundación Diadema, which promotes social, educational and recreational activities within the community; and our ongoing support for institutions including sports clubs, scout groups, religious organizations, civil associations, entrepreneurs and senior citizens' centers.

In the field of education, we strengthen initiatives that promote access to learning opportunities, technical training and stronger connections between the educational environment and the world of work. Within this framework, we support internship programs, training activities, equipment donations and support to educational institutions.

We also promote initiatives that combine sports, community development and climate action. In this regard, we support Calafate Rugby Club in Comodoro Rivadavia in its journey to become the first self-sustainable sports club in Patagonia through the installation of a solar photovoltaic generation system. This initiative not only contributes to reducing the club's environmental footprint but also strengthens a model of local development based on cooperation, innovation and environmental commitment.

During the fiscal year, we also continued supporting initiatives aimed at preserving and enhancing community heritage, including the restoration of the Astra Cinema-Theatre, a venue with more than 100 years of history and strong local identity. Likewise, in response to emergency situations, such as the severe storm that affected Bahía Blanca during the first quarter of 2025, we promoted solidarity actions together with social and community organizations, with the active participation of our employees.

As part of our commitment to local development, we promote initiatives that encourage the creation of quality employment opportunities and the hiring of local labor, both within our workforce and throughout our value chain. In the case of the La Salvación Solar Park, located in Quines, San Luis, priority was given to hiring local personnel. In addition, guided tours of the park were organized, giving priority to previously identified local institutions.

Our engagement with stakeholders is supported by stakeholder mapping, dialogue and community participation processes. Through these efforts, we seek to build relationships of trust, strengthen the social capital of the communities in which we operate and contribute to a more inclusive, resilient and sustainable territorial development model, reflecting our commitment to promoting sustainability both internally and throughout our value chain.

We will continue strengthening our internal ASG data collection, control and consolidation processes, with the objective of progressively improving the quality, comparability and traceability of reported indicators.

7. Information Systems and Communications

The Company has information systems that ensure the proper recording of all economic transactions, providing an adequate level of security and internal control, as well as timely and reliable information.

The Company's first Industrial Cybersecurity Policy was approved, establishing the guidelines and governing principles for the protection of technological assets associated with industrial operations.



Additionally, progress continued in strengthening the cybersecurity governance model and enhancing the security controls associated with IT (Information Technology) and OT (Operational Technology) environments, with the objective of increasing protection levels, resilience, and technological risk management capabilities.

As part of this process, the Industrial Cybersecurity Committee was established, comprising members of senior management (C-Level), with the purpose of strengthening governance, oversight, and the strategic alignment of cybersecurity initiatives with the Company's business and operational objectives.

With respect to administrative processes, the Company completed the technological upgrade of its ERP system across all components. This upgrade enables the incorporation of new functionalities that will provide improved standard coverage of administrative processes while ensuring continued support for the different ERP components through current supported versions.

In addition, a platform was implemented for the daily consolidation of the Company's financial position. The solution automates the integration of data from various platforms and financial institutions, providing reliable and timely information to enhance financial planning, liquidity management and control processes.

Regarding operational support systems, the production allocation process was optimized, resulting in improvements to monthly closing procedures. Enhancements were also made to the applications supporting the management and monitoring of well interventions, for both injection and production wells. Finally, production reporting for the polymer plants was systematized in order to streamline closing processes and provide application performance indicators.

During the fiscal year, the "Strategic Systems Plan" was developed with the objective of aligning information technologies with the organization's strategic goals. The process included an assessment of the current systems situation, the identification of business needs, the evaluation of technological risks and opportunities, and the definition of a roadmap for the evolution of infrastructure, applications, and information technology services.

As a result, guidelines, priority projects, and digital transformation initiatives were established aimed at improving operational efficiency, strengthening information security, optimizing management processes, and ensuring the organization's technological sustainability in the medium and long term.

Within the framework of this plan, initiatives were launched including:

- Evaluation of alternatives to improve Field Service Management.
- Analysis of enhancements for Contractor Document Management.
- Comprehensive modernization plan for Operations, defining initiatives and priorities for the adoption of digital tools, automation, data analytics, and process optimization.

In addition, the Data Analytics Area was established with the purpose of strengthening the organization's data management and analytical capabilities. The main objective of this initiative was to transform available data into relevant information for decision-making through the implementation of methodologies, tools, and processes focused on generating business insights.

Among the main actions undertaken were the consolidation of information sources in accordance with business-defined priorities and the training of business areas in the use of these new capabilities.

During the next fiscal year, efforts will continue to incorporate new information sources and to implement a Data Governance model. The creation of this area represents a strategic step toward fostering a data-driven organizational culture.

8. Human Resources

During the fiscal year, the Company consolidated its strategic Human Resources priorities, focusing on talent development, leadership strengthening, cultural evolution, and succession planning. Within this framework, efforts were intensified to develop technological capabilities and change management skills in order to support digital and technological transformation projects, as well as the enhancement and adoption of new internal communication channels.

In addition, the initiatives promoted by the Human Resources area maintained a cross-functional focus on change management and process improvement, contributing to support the organization's evolution and strengthening the effectiveness of its management practices.

Talent development, strengthening leadership and critical competencies:

In line with these objectives, efforts continued to promote the development and strengthening of leadership, communication, and feedback skills across the different levels of the organization.

Initiatives aimed at strengthening transformational leadership were implemented for management and middle-management levels, as well as programs designed for the development of young professionals, fostering the acquisition of management tools, a broader understanding of the business, and gradual involvement in high-impact projects.



Progress was also made in the development of coordinators and supervisors through targeted programs focused on leadership, communication, and feedback tools, with an emphasis on building critical capabilities for team management, adaptation to change, and the sustainability of an evolving organizational culture.

The Company continued advancing the development of its talent map as a strategic tool to provide a comprehensive view of employees' capabilities, potential, and development needs. This approach will support the definition of action and development plans, while also strengthening succession processes for key positions, enhancing the availability of talent aligned with the Company's priorities and challenges.

Team-building activities were promoted across different areas of the Company with the aim of strengthening team integration and fostering collaborative dynamics consistent with the organization's challenges. These activities focused on competencies related to teamwork, communication, problem-solving, and interpersonal relationships, with the purpose of promoting more effective interaction among team members and supporting the integration of new employees, as well as organizational and project-related changes.

Promoting transformation and improvement in processes:

Plans were defined and actions in order to achieve the transformation of processes and their impact on systems, establishing priorities and assigning the necessary resources to advance its implementation.

In addition, actions continued to be oriented to improve the integration of Human Resources processes into the applications associated with the "RH" with the aim of having management indicators and advancing in the automation of people's processes management within the framework of the organization's administrative, legal, and Compliance requirements.

Ensuring succession planning for key positions:

This strategic guideline was further strengthened through the implementation of succession processes for critical positions, based on the definition of medium- and long-term actions and the identification of updated organizational structures, key positions, and succession maps. Their implementation will support the progress of the established development plans. This process is aligned with the talent review framework implemented throughout the organization.

Attraction and retention of talent:

Strategies for attracting and retaining talent were consolidated. In this regard, we continue with the processes of detecting needs, preparing new proposals and monitoring individual development plans, executive coaching and other initiatives aimed at strengthening the development and retention of employees.

Strengthening internal communication and employee experience:

Progress was made in implementing and improving new internal communication channels, aimed at ensuring a more effective delivery of information, strengthening the organizational culture and positively impacting the employee experience.

Strengthening labor relations in a sustainable productive environment:

In a challenging context, it continued to promote a management based on open and transparent relations and negotiations with the different actors in the Comahue Basin and the Golfo Basin, including unions, provincial and national authorities and municipalities, with the aim of preserving social peace.

These actions were intended to safeguard operational continuity and avoid negative impacts on production and the scope of work of employees and contractors, and ensure the realization of the committed investment plans, placing special emphasis in caring for people and business requirements.

In addition, it participated in collective wage negotiation processes in the oil and gas segment in the two basins operated, and of the electricity sector, within the alignments established by the Board of directors.

Improvement of the organization, a consolidation internal climate of excellence and productive efficiency remain to be priority actions to guide the Company actions in the coming years.

9. Financial Situation

The Group bases its financial strategy on maintaining its financial liabilities in medium and long-term structures in order to maintain a maturity profile according to the cash generation of its businesses.



Within this strategy, the Group has 71.3% of its financial debts in US dollars through the issuance of Class V, XI and XII Negotiable Obligations and 27.6% in negotiable obligations in dollars to be settled in Argentine pesos. at the current exchange rate (dollar linked) through the issuance of Class IV, VI, VII and X Negotiable Obligations and the 2.1% in loans with local banking entities.

The Negotiable Obligations issued and outstanding as of April 30, 2026 and their main terms are detailed below:

Negotiable Obligations	Amount in US\$	Maturity	Payment currency	Interest rate	Rating (as of the date of issuance of these Financial Statements)
Class IV	17,566,441	Feb/2027	\$ (Dollar link)	0%	International rating: "B" by Fitch and Standard & Poor's. Local rating: "AA" by Fix.
Class V	118,001,000	5 semi-annual installments starting Aug/2026	US\$	9.25%	
Class VI	30,676,500	Sept/2026	\$ (Dollar link)	0%	
Class VII	36,780,842 ⁽¹⁾	Sept/2027	\$ (Dollar link)	0%	
Class X	55,599,334	Jul/2027	\$ (Dollar link)	0%	
Class XI	45,097,020	Jun/2028	US\$	7.75%	
Class XII	67,360,379 ⁽¹⁾	Jun/2029	US\$	8.25%	

(1) Net ON amount from purchases made by SEB and Hychico.

As of April 30, 2026, the Company maintains the following bank loans:

- export pre-financing with the BBVA and Galicia, for a capital of US\$ 28,500,000, due in February 2029 in 3 semi-annual installments and US\$ 15,000,000 due in April 2028, respectively, and
- Bank loans in dollars with Banco de la Ciudad de Buenos Aires, Banco de la Nación Argentina and Banco Galicia for US\$ 10,000,000, US\$ 10,000,000 and US\$ 50,000,000, respectively, due in May 2026, October 2028 and April 2030 in 3 semi-annual installments.

Finally, on September 25, 2024 4SOLAR signed a loan agreement with Banco BBVA Argentina SA for an amount of US\$ 12,000,000, due in September 2029 payable in 16 quarterly installments. It accrues a nominal annual rate of 6.5% and is guaranteed by Capex as joint guarantor. The balance as of April 30, 2026 is US\$ 10,560,000.

The financial debt of the Company and its controlled companies as of April 30, 2026 is structured as follows:

Amounts in \$ thousands

Bank and financial debt	Current	Non-current	Total
Negotiable Obligations Class IV	(24,260,931)	-	(24,260,931)
Negotiable Obligations Class V	(68,439,287)	(98,483,635)	(166,922,922)
Negotiable Obligations Class VI	(42,367,173)	-	(42,367,173)
Negotiable Obligations Class VII	-	(50,797,852)	(50,797,852)
Negotiable Obligations Class X	-	(76,787,984)	(76,787,984)
Negotiable Obligations Class XI	(599,372)	(62,729,955)	(63,329,327)
Negotiable Obligations Class XII	(3,104,347)	(93,761,578)	(96,865,925)
Commissions and expenses to be accrued - Negotiable Obligations	3,255,286	4,507,713	7,762,999
Bank loans	(19,482,152)	(154,651,380)	(174,133,532)
Overdrafts	(14,827,141)	-	(14,827,141)
Total	(169,825,117)	(532,704,671)	(702,529,788)

The liquidity position of the Company and its subsidiaries is invested in the following financial instruments:

Amounts in \$ thousands

Cash and banks / Investments	Current	Non-current	Total
Cash and banks	3,328,560	-	3,328,560
Mutual funds	106,972,884	-	106,972,884
Remunerated accounts	3,504,736	-	3,504,736
Public titles	15,832,637	-	15,832,637
Total	129,638,817		129,638,817



Amounts in \$ thousands

Net position	Current	Non-current	Total
Total	(40,186,300)	(532,704,671)	(572,890,971)

10. Results for the year

The following table summarizes the consolidated ratios obtained in the fiscal year ended April 30, 2026, compared to the previous year:

Ratios	04.30.2026	04.30.2025
Solvency (Shareholders' Equity/Liabilities)	0.74	0.72
Debt-to-equity ratio (Liabilities / Shareholders' Equity)	1.35	1.40
Current ratio (Current Assets / Current Liabilities)	0.80	0.43
Quick (Acid Test) Ratio (Current Assets – Inventories / Current Liabilities)	0.80	0.43
Net worth to assets ratio (Shareholders' Equity/ Total Assets)	0.43	0.42
Asset Immobilization Ratio (Non-current Assets / Total Assets)	0.86	0.92
Return on Assets (Comprehensive result for the year / Total Assets)	0.12	0.09
Return on Equity (Net Profit / Average Shareholders' Equity)	0.04	0.01
Ordinary Return on Investment (EBT / Shareholders' Equity (excluding net comprehensive result for the year))	0.09	0.04
Leverage (Return on Equity / Return on Assets)	0.33	0.11
Assets turnover (Sales / Total Assets)	0.36	0.33

Consolidated comprehensive income statement

	04/30/2026	04/30/2025	Variation	
Income from sales	600,893,792	538,868,311	62,025,481	11.5%
Cost of sales	(401,129,811)	(397,875,108)	(3,254,703)	-0.8%
Gross Profit	199,763,981	140,993,203	58,770,778	41.7%
Selling Expenses	(98,358,521)	(95,239,699)	(3,118,822)	-3.3%
Administrative Expenses	(39,079,005)	(40,033,706)	954,701	2.4%
Other operating (expenses) net	(66,632)	(39,838,115)	39,771,483	99.8%
Operating result	62,259,823	(34,118,317)	96,378,140	282.5%
Financial Income	27,694,295	43,207,498	(15,513,203)	-35.9%
Financial Costs	(210,298,423)	(258,433,788)	48,135,365	18.6%
Other financial results – RECPAM	181,414,976	219,164,041	(37,749,065)	-17.2%
Net financial result	(1,189,152)	3,937,751	(5,126,903)	-130.2%
Result before income tax	61,070,671	(30,180,566)	91,251,237	302.4%
Income tax	(15,201,018)	64,155,571	(79,356,589)	-123.7%
Net result for the year	45,869,653	33,975,005	11,894,648	35.0%
Other comprehensive results				
Other comprehensive income without future allocation to results	(18,098,821)	(25,285,249)	7,186,428	28.4%
Comprehensive Result for the Year	27,770,832	8,689,756	19,081,076	219.6%

To analyze the changes, it should be taken into account that the balances as of April 30, 2025 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at April 30, 2026, following the guidelines detailed in Note 3 of the consolidated financial statements as of April 30, 2026.

The comparative evolution of the results as of April 30, 2026 with respect to April 30, 2025 was as follows:



- Operating Income amounted to a gain of \$ 62,259,823 compared to a loss of \$ 34,118,317 recorded in the previous fiscal year, representing an improvement of \$ 96,378,140. This favorable performance was mainly attributable to the increase in gross profit, driven by higher sales revenues, particularly in the power segment, and by an improvement in the relationship between cost of sales and revenues.

In particular, the power segment recorded a significant improvement as a result of the increase in revenues associated with CT ADC, within the framework of the new remuneration scheme established by Resolution 400/2025, which since November 2025 has included in the remuneration recognized by CAMMESA the variable production cost of gas consumed for thermal generation. This change resulted in an increase in both power revenues and gas acquisition costs, leading to improved margins.

Additionally, the higher volume of wind power sold and the incorporation of solar power revenues following the full commercial commissioning of the La Salvación Solar Park in July 2025 also contributed positively to this performance.

In the oil and gas segment, although oil sales revenues decreased mainly due to lower average selling prices, this effect was partially offset by higher sales volumes and increased gas sales. Although international crude oil prices increased significantly during the last quarter of the fiscal year, driven by international conflicts that had a favorable impact on sales during that period, the average price for the fiscal year, expressed in constant currency, was lower than that of the previous fiscal year, explaining the decrease observed in the year-on-year comparison. Furthermore, the comparison between fiscal years benefited from the absence, in the fiscal year ended April 30, 2026, of the CGU impairment related to the conventional areas Pampa del Castillo and Bella Vista Oeste that had been recognized in the previous fiscal year.

- Net Income for the fiscal year amounted to a gain of \$ 45,869,653 compared to a gain of \$ 33,975,005 recorded in the previous fiscal year, representing an increase of \$ 11,894,648. The improvement in net income was mainly attributable to the favorable performance of operating income. However, this effect was partially offset by the deterioration in net financial results and by the negative variation in income tax. Net financial results decreased from a gain of \$ 3,937,751 in the fiscal year ended April 30, 2025 to a loss of \$ 1,189,152 in the fiscal year ended April 30, 2026. This variation was mainly attributable to lower financial income, associated with lower foreign exchange gains, and to a decrease in the gain on exposure to changes in the purchasing power of the currency, in line with the lower inflation recorded during the fiscal year. These effects were partially offset by lower financial costs, mainly as a result of lower foreign exchange losses, due to the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between fiscal years.

Likewise, income tax changed from a gain of \$ 64,155,571 in the fiscal year ended April 30, 2025 to a loss of \$ 15,201,018 in the fiscal year ended April 30, 2026, resulting in a negative variation of \$ 79,356,589, mainly explained by current income tax for the fiscal year and the evolution of deferred tax.

- Other Comprehensive Income with no future allocation to results totaled a loss of \$ 18,098,821 in the fiscal year ended April 30, 2026, compared to a loss of \$ 25,285,249 recorded in the previous fiscal year. These results impact the asset revaluation reserve and are presented in constant currency. The lower loss recorded in the fiscal year ended April 30, 2026 is explained by the effect of the revaluation, net of inflation adjustment and tax effect, of those assets included in Property, plant and equipment for which the Group applies the fair value model. In particular, the variation between fiscal years reflects that the gap between accumulated inflation and the depreciation of the Argentine peso against the U.S. dollar was lower than that observed in the previous fiscal year.
- Comprehensive Income as of April 30, 2026 amounted to a gain of \$ 27,770,832, compared to a gain of \$ 8,689,756 recorded in the fiscal year ended April 30, 2025.



Income from sales

Product	04/30/2026	04/30/2025	Variation	
Energy				
Energy CT ADC ⁽¹⁾	200,691,585	141,755,067	58,936,518	41.6%
Wind energy	11,962,350	10,567,796	1,394,554	13.2%
Solar energy	4,220,068	-	4,220,068	-
Façon Service of electric energy	577,099	462,434	114,665	24.8%
Oil	343,547,684	354,414,774	(10,867,090)	(3.1)%
Gas	17,647,363	9,653,730	7,993,633	82.8%
Propane	12,906,621	13,041,924	(135,303)	(1.0)%
Butane	7,429,135	6,711,256	717,879	10.7%
Oxygen	343,991	313,704	30,287	9.7%
Services	1,567,896	1,947,626	(379,730)	(19.5)%
Total	600,893,792	538,868,311	62,025,481	11.5%

⁽¹⁾ It includes the remuneration for energy generation, the remuneration recognized by CAMMESA for the own gas consumed in the CT ADC until October 31, 2025, and the remuneration for the gas consumed recognized as a variable production cost in the tariff from November 2025. (see Note 6 to the Consolidated Financial Statements).

Income from sales at April 30, 2026 increased by 11.5% compared to the previous year. The evolution of each product was as follows:

a) Energy:

The revenues from sales generated by the operations of CT ADC, measured in pesos, increased by \$ 58,936,518 or 41.6%. They went from \$ 141,755,067 as of April 30, 2025, to \$ 200,691,585 as of April 30, 2026.

Revenues are associated with remuneration for power generation, the remuneration recognized by CAMMESA for own gas consumed at CT ADC through October 31, 2025, and the remuneration for consumed gas recognized as a variable production cost included in the tariff as from November 2025.

This variation was influenced by the regulatory change introduced by SE Resolution No. 400/2025, which, as from November 2025, established a new remuneration scheme that includes in the remuneration paid by CAMMESA both the remuneration for generation and the variable production cost of gas. This new scheme implies the recognition of the cost of gas acquired from third parties for thermal generation under Cost of sales - Gas acquisition, whereas under the previous regulations (through October 2025), the gas supplied by CAMMESA for generation purposes was not included in the tariff and, therefore, was not included in cost of sales either.

As a result of the above, beginning on November, 2025, there was an increase in energy revenues and in gas acquisition costs.

Wind energy revenues measured in pesos increased by \$ 1,394,554, representing a variation of 22.6%, from \$ 10,567,796 for the year ended April 30, 2025 to \$ 11,962,350 for the year ended April 30, 2026. This increase was due to the increment of 23.8% in GWh sold accompanied a 8.5% decrease in the sales price in pesos.

The increase in sales volume for the year ended April 30, 2026 was mainly due to the fact that, in the previous year, production had been affected by the snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which affected the normal operation of PED I and II wind farms.

Additionally, significant dispatch restrictions affected both wind farms (mainly PED II) during both fiscal years due to the commissioning of a wind farm in the area in May 2021 and the existing transmission capacity constraints. The PED II power purchase agreement with CAMMESA includes a "take-or-pay" clause as from June 2021, which partially mitigates the aforementioned restrictions. The average sales price was \$ 91,924.8 and \$ 100,511.8 per GWh as of April 30, 2026 and 2025, respectively. The price agreed with CAMMESA for PED II is US\$ 40.27 per MWh. As regards PED I, the price agreed with CAMMESA was US\$ 115.896 per MWh through November 2025, when Hychico fulfilled delivery of the volume committed under the PPA agreement. Consequently, as from that date, Hychico became eligible to operate in the MATER, enabling it to enter into agreements with large users through this market. As of the date of these financial statements, Hychico has committed the delivery of all its generation at an average price of approximately US\$ 60.1 per MWh through sales agreements in the MATER.

The above-mentioned restrictions are expected to continue until the construction of Comodoro Rivadavia Oeste 500/132 kV Transforming Station is completed, together with its ancillary works, which will increase the electricity transmission capacity existing in the area. Even though such construction works are part of the Federal Electricity Transmission Plan, for the time being there is no certain execution date.



In July 2025, the La Salvación Solar Park, located in Quines, Province of San Luis, commenced operations with a total installed capacity of 20 MW. This solar park has dispatch priority in the MATER and most of its generation has been contracted with large users in the MATER at an average price of US\$ 60 per MWh. Solar power sales revenues amounted to \$ 4,220,068 as a result of the sale of 44.6 GWh.

b) Fason Service of electric energy

The facon service for the generation of electricity with natural gas and hydrogen, measured in pesos, increased by \$ 114,665, or 24.8%, from \$ 462,434 as of April 30, 2025 to \$ 577,099 as of April 30, 2026. This increase was due to an 18.7% increase in sales volume, mainly because production in the previous fiscal year was affected by the aforementioned snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which impacted the normal operation of the plant.

c) Oil:

	04/30/26	04/30/25	Variation	
Local market	118,368,098	179,128,898	(60,760,800)	(33.9)%
Foreign market	225,179,586	175,285,876	49,893,710	(28.5)%
Total	343,547,684	354,414,774	(10,867,090)	(3.1)%

Oil revenues as of April 30, 2026 decreased by \$10,867,090 compared to the previous year ended, representing a 3.1% decrease. This was mainly attributable to a 3% decrease in the average sales price.

Sales in the local market decreased by \$60,760,800, or 33.9%, due to a drop in the volume sold by 30%, from 256,111 m3 as of April 30, 2025 to 179,389 m3 as of April 30, 2026. Average prices in pesos (measured in constant currency) in the local market between fiscal periods decreased by 5.7%. The average local price measured in U.S. dollars decreased by 3.0% between fiscal years.

Revenues in the foreign market increased by \$49,893,711, or 28.5%, driven by a 31.8% increment in sales volume, partially offset by a 2.5% lower average price in pesos (measured in constant currency). The average export price in U.S. dollars decreased by 5.3% compared to the previous fiscal year.

Although international crude oil prices increased significantly during the last quarter of the fiscal year, driven by the conflict in the Middle East, which had a favorable impact on sales during that period, the average price for the fiscal year, expressed in constant currency, was lower than that of the previous fiscal year, thus explaining the decrease in prices observed in the year-on-year comparison.

Oil production increased by 3.8%, rising from 468,516 m³ as of April 30, 2025 to 486,253 m³ as of April 30, 2026, primarily due to: (i) a 22.4% increment in production from the Agua del Cajón field, which increased from 76,358 m³ as of April 30, 2025 to 93,459 m³ as of April 30, 2026, as a result of the greater contribution from the PAD-1060 unconventional wells, which commenced production in late January 2025 and therefore contributed only three months of production during the fiscal year ended April 30, 2025, while contributing throughout the entire fiscal year ended April 30, 2026; (ii) higher production in the Pampa del Castillo and Bella Vista Oeste areas, as these areas were affected by the aforementioned snowstorm during the fiscal year ended April 30, 2025; (iii) a 3.6% increase in production from the Río Negro and La Yesera areas, as a result of the well workovers carried out during the fiscal year, partially offset by; (iv) a 32.9% decrease in production from the Puesto Zúñiga area.

d) Gas

December 31, 2024 marked the end of the "2020-2024 Gas Plan" and, in due course, the Company decided not to adhere to the "2025-2028 Gas Plan". Consequently, as from January 1, 2025, the Company entered into gas sales contracts with third parties. Gas sales, measured in pesos, increased by \$ 7,993,632, or 82.8%, due to a 94% increase in the volume sold, from 122,287 thousand m³ as of April 30, 2025 to 237,206 thousand m³ as of April 30, 2026. The average selling price in pesos decreased by 5.8%, from \$ 2,139.4 per thousand m³ as of April 30, 2025 to \$ 2,016.2 per thousand m³ as of April 30, 2026.

Gas production from the areas located in the Neuquén Basin decreased by 11.9%, from 484,617 thousand m³ as of April 30, 2025 to 427,092 thousand m³ as of April 30, 2026.



e) Propane, butane and gasoline:

- Sales of propane decreased by \$135,303, or 1.0%, from \$13,041,924 as of April 30, 2025, to \$12,906,621 as of April 30, 2026, as a result of a lower sales price in pesos (8.3%), partially offset by a higher sales volume (7.9%)

The sales in the domestic market, measured in pesos, decreased by 9.6%, due to a 5.1% decrease in the volume sold and a 4.7% reduction in the selling price. The volume sold went from 5,888 tons as of April 30, 2025 to 5,587 tons as of April 30, 2026. Included in the volume sold are deliveries made to comply with the Propane Gas Supply Agreement for Diluted Propane Gas Distribution Networks. The selling price in pesos decreased from an average of \$644,013.4 per ton as of April 30, 2025 to an average of \$613,720.5 per ton as of April 30, 2026.

Sales in the foreign market, measured in pesos, increased by 2.5% due to a 13.6% increment in the volume sold, which increased from 13,268 tons as of April 30, 2025 to 15,076 tons as of April 30, 2026, partially offset by a 9.8% decrease in the selling price in pesos, from an average of \$697,149.0 per ton as of April 30, 2025 to an average of \$628,634.3 per ton as of April 30, 2026.

- Sales of butane increased by \$717,879, or 10.7%, from \$6,711,256 as of April 30, 2025 to \$7,429,135 as of April 30, 2026. This increment was attributable to a 7.8% increase in the selling price in pesos and a 2.7% increase in the volume sold, from 11,877 tons as of April 30, 2025 to 12,198 tons as of April 30, 2026.

Sales in the domestic market, measured in pesos, decreased by 34.7%, due to a lower in the volume sold, which fell from 7,062 tons as of April 30, 2025 to 3,586 tons as of April 30, 2026, partially offset by a 28.7% increase in the selling price in pesos, which went from an average of \$468,415.9 per ton as of April 30, 2025 to an average of \$602,836.9 per ton as of April 30, 2026.

Foreign market sales, measured in pesos, increased by 54.8% due to a 78.9% increment in the volume sold, from 4,815 tons as of April 30, 2025 to 8,612 tons as of April 30, 2026, while the selling price in pesos decreased by 13.5%, from an average of \$706,846.5 per ton as of April 30, 2025 to an average of \$611,661.7 per ton as of April 30, 2026.

- No gasoline sales were recorded as of April 30, 2026 and 2025 since production of 17,465 m³ and 18,450 m³, respectively, was sold together with crude oil.

f) Oxygen:

Hychico sold 34,164 Nm³ and 30,558 Nm³ of oxygen for a total of \$343,991 and \$313,704 in the fiscal years ended April 30, 2026 and 2025, respectively. The increase in sales measured in pesos was attributable to the higher volume sold. It should be noted that, during the previous fiscal year, production was affected by the aforementioned snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which impacted the normal operation of the plant.

g) Services

It corresponds to the participation of 37.5% over the income in the services provided for the treatment of crude oil, water and gas readiness by the Loma Negra consortium. Additionally, as of April 30, 2026, revenues of \$78,447 from brokerage services provided by Prexium S.A.U. were included.



Cost of Sale

	04/30/2026	04/30/2025	Variation	
Fees and other compensations	2,256,790	2,264,292	(7,502)	(0.3)%
Salaries and social security contributions	64,721,800	65,154,470	(432,670)	(0.7)%
Materials, spare parts and others	17,903,491	21,380,913	(3,477,422)	(16.3)%
Operation, maintenance and repairs	63,057,412	72,498,244	(9,440,832)	(13.0)%
Fuel, lubricants and fluids	13,907,557	23,035,997	(9,128,440)	(39.6)%
Transportation, freight and studies	7,877,025	7,786,046	90,979	1.2%
Depreciation of property, plant and equipment	142,637,033	174,340,333	(31,703,300)	(18.2)%
Amortization of intangible assets	434,348	-	434,348	-
Office, travel and representation expenses	1,708,176	2,047,975	(339,799)	(16.6)%
Taxes, rates, contributions, insurance and rental	9,098,737	8,252,743	845,994	10.3%
Gas transportation costs	678,184	603,766	74,418	12.3%
Oil acquisition	8,737,031	10,268,800	(1,531,769)	(14.9)%
Gas acquisition	68,584,548	322,725	68,261,823	21,151.7%
Acquisition of electricity	31,440	2,284	29,156	1,276.5%
Cost of production of inventories	(503,761)	9,916,520	(10,420,281)	(105.1)%
Cost of Income	401,129,811	397,875,108	3,254,703	0.8%

The cost of sales as of April 30, 2026 amounted to \$ 401,129,811 (66.8% of income), while as of April 30, 2025 it amounted to \$ 397,875,108 (73.8% of income) representing an increase of 0.8%.

The behavior of the main captions in the cost of sales was:

- An increase in gas acquisition costs, due to the purchase of gas from third parties for injection into CT ADC, which increased as from November 2025 as a result of the new regulations established by SE Resolution No. 400/2025, whereby the gas redirected by CAMMESA began to be recognized and valued from that date.
- An decrease of \$31,703,300 in depreciation of property, plant and equipment, mainly due to lower depreciation expense in the oil and gas segment resulting from the increase in proved developed reserves, primarily in the Pampa del Castillo and Agua del Cajón areas.
- an decrease in operation, maintenance and repairs and the consumption of materials, spare parts and others supplies, due to the fact that, as of April 30, 2025, additional costs were incurred to restore operations at the Pampa del Castillo and Bella Vista Oeste oil fields following the aforementioned snowstorm, as well as increased maintenance services for those fields.
- a decrease in fuels, lubricants and fluids costs mainly due to the lower energy demanded in the areas of the Golfo San Jorge basin areas, as CAPEX began supplying part of its energy requirements after being authorized to operate as a distributed self-generator.
- Lower cost of production of inventories, due to the variation in pesos of the initial and final stocks in each year.

Selling expenses:

	04/30/2026	04/30/2025	Variation	
Royalties of oil and gas	50,854,922	55,560,952	(4,706,030)	(8.5)%
Oil and energy storage, transportation and oil and energy dispatch	14,679,964	14,802,258	(122,294)	(0.8)%
Export duties	17,369,558	12,249,143	5,120,415	41.8%
Turnover tax	15,454,077	12,627,346	2,826,731	22.4%
Selling expenses	98,358,521	95,239,699	3,118,822	3.3%

Selling expenses amounted to \$ 98,358,521 as of April 30, 2026, while as of April 30, 2025 they amounted to \$ 95,239,699, representing 16.4% and 17.7% of income from sales in each fiscal year, respectively.

The main causes of the 3.3% increase were:

- a) Lower oil and gas royalty charges, mainly due to the decrease in average prices net of discounts (including export duties).
- b) Higher accrued export duties as a result of the greater volume of oil allocated to the foreign market.
- c) Higher accrued turnover tax expenses as a result of increased sales revenues.



Administrative expenses:

	04/30/2026	04/30/2025	Variation	
Fees and other compensations	3,276,217	2,956,611	319,606	10.8%
Salaries and social security contributions	18,120,302	18,806,439	(686,137)	(3.6)%
Operation, maintenance and repairs	5,995,718	6,210,311	(214,593)	(3.5)%
Transportation, freight and studies	145,660	361,724	(216,064)	(59.7)%
Depreciation of Property, plant and equipment	931,354	800,739	130,615	16.3%
Amortization of intangible assets	36,315	-	36,315	-
Depreciation of right of use asset	1,340,271	1,340,271	-	-
Office, travel and representation expenses	692,658	610,777	81,881	13.4%
Taxes, rates, contributions, insurance and rental	1,184,945	462,121	722,824	156.41%
Bank charges	7,355,565	8,484,713	(1,129,148)	(13.3)%
Administrative expenses	39,079,005	40,033,706	(954,701)	(2.4)%

Administrative expenses amounted to \$39,079,005 and \$40,033,706 as of April 30, 2026 and 2025, respectively, representing 6.5% and 7.4% of sales revenues, respectively. The decrease of \$954,701, or 2.4%, was mainly attributable to lower salaries and social security contributions and lower bank charges between fiscal years, partially offset by the increase in the "Taxes, rates, contributions, insurance and rental" item and by higher fees paid for legal and technical advisory services.

ther operating expenses net

	04/30/2026	04/30/2025	Variation	
Recovery of Impairment / PEDII (E G WIND)	2,500,000	-	2,500,000	-
PAD-1050 / PAD-1060 Access Bonus and Production Fee	1,512,565	10,706,793	(9,194,228)	-85.9%
Income from charges for indirect administrative Consortia / UT (net)	1,368,777	1,366,521	2,256	0.2%
Recovery of Impairment of the Hydrogen and Oxygen Plant (Hychico)	554,978	402,197	152,781	38.0%
Sundry	506,865	834,200	(327,335)	-39.2%
Impairment of tax credits	(35,254)	(26,982)	(8,272)	30.7%
Allowance for Doubtful Accounts	(417,098)	-	(417,098)	-
Gain on Disposal of Property, Plant and Equipment	(644,088)	-	(644,088)	-
(Adjustment) / Recovery of Excess Royalties Paid	(2,363,377)	4,559,211	(6,922,588)	-151.8%
Impairment of Intangible Assets (4SOLAR)	(3,050,000)	-	(3,050,000)	-
Impairment of the Pampa del Castillo / Bella Vista Oeste Conventional Areas	-	(57,680,055)	57,680,055	-100.0%
Other operating expenses, net	(66,632)	(39,838,115)	39,771,483	-99.8%

Other operating expenses, net as of April 30, 2026 and April 30, 2025 amounted to \$ 66,632 (loss) and 39,838,115 (loss) respectively.

This category mainly includes:

At April 30, 2026:

- Recovery of the impairment allowance related to PED II (EG WIND).
- Impairment of 4SOLAR intangible assets.
- Income related to the production of PAD-1050 and PAD-1060 in the Agua del Cajón area, as provided for under the agreements entered into between the Company and the partners participating in both PADs.
- Gain on the disposal of a property, plant and equipment asset in the oil and gas segment attributable to the CGU related to the Pampa del Castillo Conventional Area.
- Allowance for doubtful accounts related to trade receivables arising from crude oil treatment, water treatment and gas conditioning services.
- Adjustment to gas royalties receivable arising from excess royalties previously paid.
- Income from indirect administrative services related to Consortia / Joint Ventures.

At April 30, 2025:

- Impairment of property, plant and equipment in the oil and gas segment attributable to the CGU related to the Pampa del Castillo and Bella Vista Oeste conventional areas, as a result of the decrease in reserves in those areas, due to the results obtained from drilling activities carried out in recent years, lower crude oil prices and an increase in operating costs.



- b) The recovery of the impairment of Hychico's Hydrogen and Oxygen Plant.
- c) Income related to the PAD-1060 access bonus and the production of PAD-1050 and PAD-1060 in the Agua del Cajón area, as provided for under the agreements entered into between the Company and the partners participating in both PADs.
- d) Recovery of gas royalties previously paid in excess.
- e) Income from indirect administrative services related to Consortia / Joint Ventures.

Financial results

	04/30/2026	04/30/2025	Variation	
Financial income	27,694,295	43,207,498	(15,513,203)	(35.9)%
Financial costs	(210,298,423)	(258,433,788)	48,135,365	(18.6)%
Other financial results - RECPAM	181,414,976	219,164,041	(37,749,065)	(17.2)%
Financial results	(1,189,152)	3,937,751	(5,126,903)	(130.2)%

a) Financial income

	04/30/2026	04/30/2025	Variation	
Exchange difference	12,546,057	32,696,284	(20,150,227)	(61.6)%
Interest	7,429,814	3,832,891	3,596,923	93.8%
Other financial results	7,371,590	6,843,752	527,838	7.7%
Interest accrued on receivables	346,834	(165,429)	512,263	309.7%
Financial Income	27,694,295	43,207,498	(15,513,203)	(35.9)%

Financial income as of April 30, 2026 showed a balance of \$ 27,694,295, while as of April 30, 2025 it was of \$ 43,207,498, representing a decrease of 35.9%. The main causes of this variation are as follows:

- Decrease in foreign exchange gains, as a result of the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between fiscal years. During the period from May 2025 to April 2026, the exchange rate increased by 18.9%, whereas during the period from May 2024 to April 2025 it increased by 33.5%. As of April 30, 2026, the Group held 56.8% of its financial assets denominated in U.S. dollars.
- As of April 30, 2026, the Group recognized the reversal of the discount previously recorded on 4SOLAR's value-added tax credits, as a result of a new estimate of the expected period for the utilization of such tax credits.

b) Financial costs

	04/30/2026	04/30/2025	Variation	
Exchange difference	(143,079,754)	(199,114,780)	56,035,026	28.1%
Interest	(52,605,619)	(50,365,890)	(2,239,729)	(4.4)%
Other Financial results	(8,495,253)	(2,255,766)	(6,239,487)	276.6%
Interest accrued from payables	(6,117,797)	(6,697,352)	579,555	8.7%
Financial Costs	(210,298,423)	(258,433,788)	48,135,365	18.6%

The financial costs as of April 30, 2026 showed a balance of \$ 210,298,423, while as of April 30, 2025 it was of \$ 258,433,788, representing a 18.6% increase. Such \$ 48,135,365 drop was primarily attributable to:

- Decrease in exchange losses as a consequence of the lower variation, at nominal values, of the quotation of the U.S. dollar with respect to the peso, which between May 2025 and April 2026 it increased by 18.9%, while between May 2024 and April 2025 it increased by 33.5%. Furthermore, during the year, there was an increase in liabilities denominated in foreign currency, which emphasized the impact of exchange variation on results. As of April 30, 2026 the Group holds 93.0% of its financial liabilities in U.S. dollars, which means that the variation of the quotation of said currency has generated a significant impact on the economic results and shareholders' equity.
- The financial debt referred to above comprises short-term bank borrowings amounting to US\$113,500,000, Notes totaling US\$371,127,016 – including Classes V, XI and XII, as well as dollar-linked Classes IV, VI, VII and X – and a loan granted by BBVA for US\$10,560,000 to finance the construction of the “La Salvación” Solar Park.
- Higher interest expense accrued as of April 30, 2026, as a result of the Group's higher level of indebtedness during the fiscal year.



Other financial results RECPAM

	04/30/2026	04/30/2025	Variation	
Other Financial results RECPAM	181,414,976	219,164,041	(37,749,065)	(17.2)%

This item includes the result of the exposure to inflation. The year-on-year inflation registered in the fiscal year ended April 30, 2026 was of 32.4%, while in the fiscal year ended April 30, 2025 it was of 47.3%. Additionally, monetary liabilities decreased by approximately 7.6% at the end of the year ended April 30, 2026 compared to April 30, 2025.

Income Tax

	04/30/2026	04/30/2025	Variation	
Income tax	(15,201,018)	64,155,571	(79,356,589)	(123.7)%

The income tax as of April 30, 2026 and 2025 was loss of \$ 15,201,018, and a gain of \$ 64,155,571, respectively, representing a negative variation of \$ 79,356,589 as a result of the tax assessed for the fiscal year and the variation in deferred tax.

Other comprehensive income

	04/30/2026	04/30/2025	Variation	
Other comprehensive results no future allocation to results	(18,098,821)	(25,285,249)	7,186,428	28.4%

Other Comprehensive Income with no future allocation to results, which impacts the Asset Revaluation Reserve and is presented in constant currency, totaled a loss of \$18,098,821, compared to a loss of \$25,285,249 recorded in the previous fiscal year. Such result arose from the revaluation, net of inflation adjustment and tax effect, of those assets included in Property, plant and equipment for which the Group applies the fair value model. The lower loss recorded in the current fiscal year was mainly attributable to the fact that the gap between inflation and the depreciation of the Argentine peso against the U.S. dollar was lower than in the previous fiscal year. Indeed, during the fiscal year ended April 30, 2026, accumulated inflation amounted to 32.4% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 18.9%. In contrast, during the fiscal year ended April 30, 2025, accumulated inflation amounted to 47.3% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 33.5%.

11. Board Proposal (values in \$)

In compliance with prevailing legal standards and the Company by-laws, the Board of Directors of the Company submits for the consideration of the Shareholders this Annual Report, the Inventory, the Independent Auditors' Report, the Report from the Syndics' Committee and the separate and consolidated Financial Statements for the thirty- eighth fiscal year commenced May 1, 2025 and ended April 30, 2026.

The comprehensive result for the year showed a profit of \$27,876,138,052, consisting of i) the net profit of \$ 45,911,072,739 and ii) other comprehensive loss net for \$ 18,034,934,687 from the revaluation of property, plant and equipment. In accordance with the applicable standards, Other comprehensive income is part of the Reserve due to Revaluation of Assets.

At the end of the year, the unallocated results amounted to a profit of \$ 47,567,847,654 composed of: i) Net profit for \$ 45,911,072,739, ii) the reversal of the Reserve for the Revaluation of Assets for \$1,656,774,915.

The Board of Directors proposes that the unallocated profit results amounting to \$ 47,567,847,654 be allocated: i) against the Legal Reserve \$ 797,464,107, and ii) the remaining amount of \$46,770,383,547 against the Reserve for distribution of dividends and / or investments and / or cancellation of debt and / or loss absorption.

The achievements are the result of a great effort. That is why, to all involved: customers, banks, suppliers, shareholders and our staff, a special thanks.

Autonomous City of Buenos Aires, July 7, 2026.



THE BOARD OF DIRECTORS
ANNEX IV of Chapter I of Title IV – Periodic Information System of the Standards (NT2013 and mod.) CODE OF CORPORATE GOVERNANCE

A. THE FUNCTION OF THE BOARD OF DIRECTORS

PRINCIPLES

- I. The company must be led by a professional and skilled Board of Directors, who will be responsible for laying the necessary foundations to ensure the company's sustainable success. The Board is the guardian of the company and the rights of all its shareholders.
- II. The Board of Directors shall be responsible for determining and promoting corporate culture and values. In its role, the Board shall ensure compliance with the highest standards of ethics and integrity in the best interests of the company.
- III. The Board of Directors should be responsible for ensuring a strategy inspired by the company's vision and mission, aligned with its values and culture. The Board should engage constructively with management to ensure the proper development, execution, monitoring, and modification of the company's strategy.
- IV. The Board of Directors will exercise ongoing control and supervision over the company's management, ensuring that management takes actions aimed at implementing the strategy and business plan approved by the Board.
- V. The Board of Directors must have the necessary mechanisms and policies to carry out its functions and those of each of its members efficiently and effectively.

1. The Board of Directors creates an ethical work culture and establishes the company's vision, mission, and values.

Applicable. The Company has conducted its activities ethically and transparently throughout its history, which has been reflected in the actions of the Company's Board of Directors, management, and employees.

Since the 2019-2020 financial year, the Board of Directors has approved and implemented the Society's Integrity Program as provided for in Law 27.401. Within the framework thereof, on July 27, 2020, the Board of Directors approved a review of the Company's Code of Conduct, fundamental document of said Program. It establishes the policies and guidelines that govern the performance of all the Company's activities, which mainly include the exploration and production of hydrocarbons, the production of LPG (including its subsidiary Servicios Buproneu SA), the generation of electricity at its thermal power plant and the generation of renewable energy through its subsidiaries HYCHICO SA, EG WIND SA and 4SOLAR SA and the marketing of energy and natural gas through PREXIIUM SAU.

In this context, the Board of Directors also implemented, starting in the same fiscal year, the guidelines of the Corporate Governance Code required by CNV General Resolution No. 797/2019.

The Board of Directors defines, approves and promotes the company's mission, vision and values: 1) The Mission is to be a business development company that adds value to the energy sector, seeking efficiency and synergy to deliver products and services that positively impact the life and well-being of the community, while generating results for our shareholders; 2) Vision to develop businesses by maximizing results for our shareholders, with efficient operations, allowing the human development of employees, contractors and the communities where we operate, while always maintaining the principles of business ethics and ensuring sustainable development; 3) Values: through: i. sustainability with a view to sustainable development and the energy transition through energy generation from renewable sources; ii. Integration and synergy through teamwork and integrated work between the different operations and management in an interdisciplinary manner; iii. Operational Efficiency through agile decision-making and the pursuit of new technologies, evaluating proposals, and ensuring their implementation with genuine innovation and investment; iv. Responsible environmental and social practices. All our activities and projects always undergo a prior assessment of their impacts, including those related to the environment, safety, and the community in which the company and its operations are located; v. Qualified and stable management, fostering close leadership based on trust and communication; vi. Human Resource Development and community support, focusing on people development through training and the participation of all employees in the performance management process. These values include the design of a solid safety, health, and environmental protection strategy based on a culture of prevention and supported by specifically allocated resources in each of our operational areas.



The Board of Directors participates in meetings where various matters are presented to it. In addition to making relevant decisions, it expresses its rationale based on the Company's culture, mission, vision and the Integrity Program.

The Board of Directors also gives talks at Company events, and employees receive training on the Company's culture, values, mission, and vision.

2. The Board of Directors sets the company's overall strategy and approves the strategic plan developed by management. In doing so, the Board considers environmental, social, and corporate governance factors. The Board oversees its implementation by utilizing key performance indicators and taking into account the best interests of the company and all its shareholders.

Applicable. When approving the Annual Report, the Board of Directors includes the following year's action plan. Management first prepares the project for consensus with the Board of Directors. When defining the action plan, the Board and management consider environmental, social, and corporate governance factors.

The Company also has a Management Control department that monitors and controls economic and financial budgets, holding quarterly meetings with General Management and Company Managers to assess compliance and budget deviations. The information analyzed comes from accounting and market data sources.

Furthermore, in 2022, the Company implemented a Sustainability Management Unit, which develops its work taking into account the Company's short, medium and long-term goals, which impact the opportunities and impacts for its business, its employees, the communities in which the Company operates, and the environment. The Company carries out its activities through an integrated strategy, with a strong focus on continuous improvement and the efficiency of its operations, including the design of a strategy that encompasses compliance, corporate social responsibility, safety, health, and sound environmental protection, based on a culture of prevention and supported by resources specifically allocated to each of these aspects, seeking to promote the development of nearby communities, decarbonization, and the production of electricity from renewable sources.

3. The Board of Directors oversees management and ensures that it develops, implements, and maintains an adequate system of internal control with clear reporting lines.

Applicable. The Board of Directors meets regularly with the General Manager and the managers, who keep the Board updated on the progress of the Company's activities. The Board of Directors approved an organizational chart for the Company, which establishes the different reporting levels to the General Manager and outlines the reporting lines of the various departments. The General Manager also maintains constant dialogue with the Board of Directors.

The Company also has a description of the main procedures that must be followed to carry out its operations, ensuring internal control. Internal Audit conducts periodic audits to monitor compliance and reports to the Audit Committee on the related activities.

Regarding performance indicators, the Company has established a system of objectives and competencies to be developed during each fiscal year, which allows for ongoing evaluation of the development of the different areas, including the General Manager.

The Human Resources Department, in relation to mechanisms for talent development and retention, has a process for analyzing compensation, training, development plans, and other elements, carried out in accordance with market practices. The objective is to attract and retain key talent critical to the Company.

4. The Board of Directors designs corporate governance structures and practices, designates the person responsible for their implementation, monitors their effectiveness, and suggests changes if necessary.

Applicable. The Board of Directors, with the assistance of the Corporate Secretary, designs, prepares, reviews, and approves the regulations and documents that lead to an appropriate structure and practice of Corporate Governance. The Board of Directors has also designated the Legal Affairs Department as the Corporate Secretary, which implements and oversees corporate governance practices, along with other departments.



In addition, the Corporate Secretariat, in conjunction with the Company's various departments, evaluates the CGS, its principles, practices, and guidelines, preparing the CGS Report annually and submitting it to the Board of Directors for evaluation prior to its approval and publication.

The Board of Directors is assisted by two Committees, the Audit Committee and the Nominations and Compensation Committee, and has approved the following regulations, policies, and documents within the framework of the CGS:

- Board of Directors Regulations;
- Regulations of the Nominations and Remuneration Committee;
- Dividend policy;
- Related Party Transaction Policy;
- Policy on nominations of candidates for the Board of Directors of the Company;
- Board of Directors' remuneration policy;
- Executive Director and Managers' Remuneration Policy;
- Executive Director Succession Policy.
- The Integrity Program within the framework of the Law on Criminal Liability of Legal Entities No. 27,401.

5. Board members have sufficient time to perform their duties professionally and efficiently. The Board and its committees have clear and formalized rules for their operation and organization, which are disclosed on the company's website.

Applicable. The members of the Board of Directors have sufficient time to perform their duties as directors of the Company in a professional and efficient manner.

The Board of Directors has clear and formalized rules for its operation and organization, which are set forth in the Company's Bylaws and the Board Regulations.

The Board of Directors will be composed of the number of members determined by the meeting, between a minimum of 3 and a maximum of 6, with one-year terms. The bylaws provide for the election of Alternate Directors, and the percentage of Independent Directors established in the CNV Regulations and the Capital Markets Law is met. The Board of Directors appointed a Corporate Secretary of the Company, who is responsible for advising the Board on the Directors' compliance with the Board Regulations, the Bylaws, and current regulations. He or she also oversees compliance with the principles of good corporate governance. The Board meets every three months, without prejudice to any additional meetings that may be required, and participants may attend in person or remotely.

In turn, the Board Committees have their own regulations that clearly establish the rules for their operations. The Board Regulations, the internal regulations for the Audit Committee, and those for the Nominations and Compensation Committee are published on the Company's website at the following link:

<https://capex.com.ar/somos-capex/gobierno-corporativo/>

Composition and operation of the Board of Directors Committees: i) Audit Committee: It is composed of two independent directors of the Board of Directors (Mr. Pablo Menéndez and Ms. Verónica Segovia) and one non-independent director, the President of the Company (Mr. Alejandro Götz). It meets in person or remotely at least once every three months and more frequently if circumstances and/or the bylaws so require and if requested by any of its members; ii) Nominations and Remuneration Committee: It is composed of two independent directors of the Board of Directors (Mr. Pablo Menéndez and Ms. Verónica Segovia) and the President of the Company (Mr. Alejandro Götz). They meet in person or remotely annually, unless an additional meeting is necessary. The members of both Committees will remain in office for a period of one (1) year and may be re-elected as long as they retain their status as members of the Company's Board of Directors. Both Committees are chaired by an Independent Director, Mr. Pablo Menéndez."



B) THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARY

PRINCIPLES

- VI. The Chairman of the Board is responsible for ensuring the effective fulfillment of the Board's functions and leading its members. He or she must generate a positive working dynamic and promote constructive participation among its members, as well as ensure that members have the necessary information and resources for decision-making. This also applies to the Chairs of each Board committee in their respective roles.
- VII. The Chairman of the Board must lead processes and establish structures that seek the commitment, objectivity, and competence of the Board members, as well as the optimal functioning of the body as a whole and its evolution in line with the company's needs.
- VIII. The Chairman of the Board must ensure that the entire Board is involved and responsible for the succession of the CEO.

6. The Chair of the Board is responsible for the smooth organization of Board meetings, preparing the agenda, ensuring the cooperation of other members, and ensuring that members receive the necessary materials in sufficient time to participate efficiently and in an informed manner. Committee chairs have the same responsibilities for their meetings.

Applicable. The Chairman of the Board of Directors coordinates the periodic schedule of Board meetings with the other members, as established in the Board Regulations, and provides them with the necessary materials, with the support of the Corporate Secretary. Likewise, the Chair of the Audit Committee and the Nominations and Compensation Committee and the Chairman of the Board of Directors coordinate committee meetings.

With the assistance of the Secretary, the Board of Directors coordinates and plans meetings, takes notes, and organizes Shareholders' Meetings, ensuring the registration of Shareholders and the participation of all Directors. Similarly, the Corporate Secretary, in collaboration with other departments, coordinates the meetings of the Audit Committee and the Nominations and Compensation Committee. The Board meets regularly with the General Manager and the managers, who keep the Board updated on the progress of the Company's activities.

7. The Chairman of the Board ensures the proper internal functioning of the Board by implementing formal annual evaluation processes.

Applicable. The Chairman of the Board of Directors oversees the periodic evaluation of the Board of Directors. The Board of Directors presents the results of its management and describes its actions in its annual Annual Report, enabling the Shareholders' Meeting to evaluate its performance in accordance with the provisions of the General Companies Act.

The Board of Directors meets at least once every quarter, and within the same timeframe, financial statements are presented to shareholders, enabling them to evaluate the Board's performance. The Audit Committee also meets during the same timeframe, conducting a review of its work at the end of each quarter.

At least once a year, the Board of Directors holds a meeting to self-evaluate its management and operations, the work environment, the participation of its members, and any proposals from its members. This analysis includes the activities of the Board Committees. A report is prepared on the results of this meeting.

8. The President creates a positive and constructive work environment for all Board members and ensures they receive ongoing training to stay current and properly perform their duties.

Applicable. The President leads the Board of Directors and ensures that it is an orderly environment conducive to dialogue and constructive criticism, where all members are sufficiently informed to express their opinions and foster mutual exchange. Every year, the Board of Directors, together with the Corporate Secretary, issues and implements an annual training program, which includes monthly reports from external consulting firms and advisors on various subjects related to the Company, such as energy, hydrocarbons, finance, and economics, as well as training on topics of interest to the Company.



9. The Corporate Secretary supports the Chairman of the Board in the effective administration of the Board and assists in communication between shareholders, the Board of Directors, and management.

Applicable. The Corporate Secretariat is managed by the Company's Legal Affairs Department. The Corporate Secretariat is responsible for supporting the Board of Directors and carrying out various activities, including, among other things: (i) issuing calls for meetings; (ii) preparing the shareholder information package; (iii) preparing meeting minutes; (iv) organizing shareholders' meetings; (v) ensuring shareholder registration; and (vi) proposing and coordinating a meeting schedule for the Board of Directors and its Committees.

10. The Chairman of the Board ensures the participation of all members in the development and approval of a succession plan for the company's CEO.

Applicable. In 2020, the Company's Board of Directors approved a Succession Policy for the General Manager and Senior Management. The Board of Directors, along with Human Resources Management, participates in the implementation of this Policy.

The goal is to train and educate internal successors for key management positions, with sufficient time to allow them to develop the skills for the new position. If no internal successors are available, an external candidate will be sought. The same procedure is followed to determine the successor to the General Manager, a process in which the Board participates. With specific regard to the succession of the General Manager, Capex has a specific succession policy for this position, which is confidential. In general terms, this policy establishes that accredited or undeveloped skills must be considered for the position, whether from an internal or external candidate. The selection process for the position of General Manager will be carried out through professional methods, including, if necessary, the hiring of external consultants.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

PRINCIPLES

- IX. The Board of Directors must have adequate levels of independence and diversity to enable it to make decisions in the best interests of the company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.
- X. The Board of Directors must ensure that the company has formal procedures for proposing and nominating candidates for Board positions within the framework of a succession plan.

11. The Board of Directors has at least two members who are independent in accordance with the current criteria established by the National Securities Commission.

Applicable. The Board of Directors is composed of the number of members set by the assembly between a minimum of three (3) and a maximum of six (6) members with a mandate for one (1) year, as provided in the current bylaws of the Company. Currently, the Board of Directors of the Company is composed of five (5) regular members, two (2) of whom are independent.

During the 2025-2026 financial year, the Independent Directors were Ms. Verónica Segovia, and Messrs. Pablo Menéndez and Ernesto Grandolini. Description of the qualifications and experience of each of the Independent Directors:

Verónica Segovia. She graduated as an accountant from the Catholic University of Argentina, and then as a Specialist in Bankruptcy Trusteeship from the same university. She completed the IAE Business School's Management Training Program and is certified as a Conscious Business Coach from the Fred Kofman International Conscious Business Center. She joined the Company on August 23, 2023. In addition to serving as a Director, she is a member of the Audit Committee. She has worked in accounting firms, banks, and consulting firms, as a bankruptcy trustee, as a certified public accountant, has founded and participated in professional accounting firms, has been an administration manager at the Civil Association for the Promotion of Sports, Education, and Social Affairs for eight years, and has been an Executive Coach for the past five years.

Pablo Menéndez. He holds a degree in Public Accounting from the Catholic University of Argentina and a Master's degree in Business Administration from the Institute of Advanced Business Studies (IAE). He joined the Company on August 28, 2020. In addition to serving as the Director, he chairs the Audit Committee and the Nominations and Compensation Committee. He previously served at Bagley Argentina for four years, Arcor for seventeen years, Burns Phillips South America for three years, and Moore Stephens International Ltd for six years.



Ernesto Carlos Grandolini. He graduated as an accountant from the University of Belgrano. He joined the Company on August 28, 2018. In addition to serving as an Alternate Director, he held positions at Renault Argentina SA and Empresa Petro Argentina SRL.

12. The company has a Nominations Committee composed of at least three (3) members and chaired by an independent director. If he or she chairs the Nominations Committee, the Chairman of the Board shall abstain from participating in the discussion of the appointment of his or her own successor.

Applicable. The Company has a Nominations and Remuneration Committee, which is composed of three (3) members, two of them independent, and is also chaired by an independent Director.

The same criteria used for composing the Board of Directors regarding professional experience and diversity are used for appointing its members. Shareholders are informed annually of the candidates proposed for Board membership through the Board's proposals for discussion at the shareholders' meeting. The corresponding link to the Capex SA website with the Regulations of the Nominations and Compensation Committee is attached in the investor section:

<https://capex.com.ar/somos-capex/gobierno-corporativo/>

13. The Board of Directors, through the Nominations Committee, develops a succession plan for its members, which guides the pre-selection process for candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the General Manager, and the Shareholders.

Applicable. The Company has a Board Member Nomination Policy. The Board, through the Nominations and Compensation Committee, implements and oversees the execution of this Policy. In accordance with this policy, the Nominations and Compensation Committee must evaluate factors such as independence, diversity, age, suitability, experience, and business knowledge, among others.

Taking into consideration the proposal of the Nominations and Compensation Committee, the Board of Directors may propose a list of candidates to fill vacancies on the Company's Board of Directors. The opinion of the Nominations and Compensation Committee shall not be binding on the Board of Directors or the Shareholders' Meeting. The Board of Directors' proposals for candidates to the Shareholders' Meeting are communicated to the Shareholders in a timely manner, in accordance with specific regulations, prior to the Shareholders' Meeting. Shareholders, in accordance with current regulations, have the authority to appoint Board members. Furthermore, the Company has a "Non-discrimination and Equal Opportunity Policy," which is part of its Code of Conduct. It expressly provides for offering equal employment opportunities, in compliance with current labor laws and regulations, to those who qualify for the position to be filled. This policy promotes human rights and creates a work environment where dignified, non-discriminatory treatment and equal opportunities prevail. To this end, the Company manages its personnel in a non-discriminatory manner, including, but not limited to, aspects related to their selection, hiring, job assignments, promotions, transfers, salaries, and training. The Company prohibits any form of harassment, meaning any form of bullying, threat, negative stereotyping, intimidation, or hostile action of any kind that disrupts or demonstrates hostility toward any person based on their race, sex, color, origin, nationality, religion, sexual orientation, age, disability, or other characteristics. Likewise, influencing, offering influence, or threatening career, salary, or employment with the purpose of obtaining any type of personal benefit or compensation is strictly prohibited. The Company encourages our business partners, suppliers, service providers, agents, and intermediaries who are associated with the Company to have the same policies within their structures.

14. The Board implements an orientation program for its newly elected members.

Applicable. The Board of Directors implements an orientation program for its new members, introducing them and providing them with all necessary or required information, as well as training on issues related to the Company.

Specifically, an annual training schedule is established for the Company's Board of Directors, covering various topics considered important for the performance of their duties. Notwithstanding this, training is also provided, either by other members of the Board or by Management, for new Directors to ensure their specific knowledge of the Company, its operations, industry issues, and markets in which it operates, among other topics. The Board may also request additional training. Training may be internal, provided by Management, or external, through meetings and/or reports from third parties such as energy, economic, or financial consulting firms.



D) REMUNERATION

PRINCIPLES

- The Board of Directors must generate incentives through compensation to align management—led by the CEO—and the Board itself with the long-term interests of the Company so that all directors fulfill their obligations to all shareholders equitably.

15. The company has a Remuneration Committee composed of at least three (3) members. All members are independent or non-executive.

Applicable. The Company has a Nominations and Compensation Committee, which is composed of three (3) members, two of whom are independent and all of whom are non-executive. The regulations of this Committee are published on the Company's website at the following link: <https://www.capex.com.ar/nosotros-gobierno-corporativo.php>

The factors evaluated by the Nominations and Compensation Committee can be seen in the following response. All Directors receive equivalent compensation, except for those Committee members who, due to their specific duties, receive a differential compared to the rest of the Directors (the Committee members are Ms. Verónica Segovia and Mr. Pablo Menéndez and Mr. Alejandro Götz).

16. The Board of Directors, through the Compensation Committee, establishes a compensation policy for the general manager and members of the Board.

Applicable. The Company has implemented a Board Member Compensation Policy and a General Manager and Senior Manager Compensation Policy. The Board, through the Nominations and Compensation Committee and with the support of the Human Resources Department and the Corporate Secretary, where appropriate, oversees and implements these policies.

The Committee is responsible for assisting the Board of Directors and/or the General Shareholders' meeting in matters of: (i) Board remuneration; and (ii) development and monitoring of remuneration and/or benefit policies and/or plans for the Board of Directors and the General Manager of the Company.

Taking into account the Nominations and Compensation Committee's assistance in monitoring the compensation policies and plans of the Board of Directors and the CEO, the Board submits a proposal for their compensation to the General Meeting. The Audit Committee shall issue an opinion on the reasonableness of the proposal, which shall then be considered by the Shareholders' Meeting. The Board specifically considers the following factors in determining the proposed fees: 1) the time devoted by the Directors to the performance of their duties; 2) the responsibilities assumed in the performance of their duties; 3) the performance of special committees and/or technical and administrative functions; and 4) the international and national macroeconomic context.

For the General Manager and front-line managers, the Human Resources department conducts a market-based compensation analysis for the General Manager and front-line managers with the goal of retaining critical talent. The resulting specific report is reviewed by General Management, who then submits it to the Chairman of the Board with a proposal for compensation updates, if necessary.



E) CONTROL ENVIRONMENT

PRINCIPLES	
XI.	The Board of Directors must ensure the existence of a control environment, comprised of internal controls developed by management, internal audit, risk management, regulatory compliance, and external audit, that establishes the necessary lines of defense to ensure the integrity of the company's operations and financial reporting.
XII.	The Board of Directors must ensure the existence of a comprehensive risk management system that enables management and the Board of Directors to efficiently direct the company toward its strategic objectives.
XIII.	The Board of Directors must ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations, and the risks it faces) responsible for the company's internal audit. This audit, which assesses and audits the company's internal controls, corporate governance processes, and risk management, must be independent and objective, with clearly established reporting lines.
XIV.	The Board's Audit Committee shall be composed of qualified and experienced members and shall perform its functions in a transparent and independent manner.
XV.	The Board of Directors shall establish appropriate procedures to ensure the independent and effective performance of the External Auditors.

17. The Board of Directors determines the company's risk appetite and also oversees and ensures the existence of a comprehensive risk management system that identifies, evaluates, determines the course of action, and monitors the risks facing the company, including, among others, environmental, social, and business-related risks in the short and long term.

Applicable. Through business monitoring and the management functions of the General Manager and the Board of Directors, they assess the risks that arise and, together with the managers involved, take the necessary measures to mitigate them. The General Manager keeps the Board of Directors constantly informed, and the Board defines the risks the Company should address. Furthermore, given the group's activities, there is a risk matrix for safety and environmental management, along with procedures for their management.

In order to serve as a useful working tool for identifying the main risks affecting the Company, a comprehensive risk management methodology was implemented. To this end, a comprehensive risk assessment matrix was developed. Among the main risks inherent to the business that the Company considers for its analysis are:

- Strategic, economic and political risks;
- Risks linked to competitors and joint ventures;
- Risks linked to natural disasters;
- Risks linked to social problems;
- Corporate governance risks;
- Compliance risks;
- Process risks, which include those related to human resources, fraud, information technology, operations, among others;
- and Financial and reporting risks.

This risk matrix has been developed through the evaluation of all the Company's Management Departments and the General Management, using methodologies for determining business risks, with the assistance of the Audit Department, which is responsible for coordinating and supervising its application and managing the periodic updating of said evaluation.

In addition, the Audit Committee oversees the implementation of the Company's financial risk management reporting policies, reporting on them in its Annual Report. Regarding financial risks, a description of these risks and their impact on results is included in the annual financial statements.



Considering the importance of environmental risk within the framework of the Company's activities, it maintains ISO 14001 certification for the Agua del Cajón field, the generation plant, and the LPG plant. Hychico SA and EG WIND SA, controlled companies of Capex SA, also have ISO 14001 certification for their wind farms located in the Province of Chubut, as well as 4 Solar SA for its solar park located in the province of San Luis. To strengthen this commitment, the safety and environmental management policy, aligned with the same standard, is applied in the rest of the business units as well as in the oil fields that do not have certification.

18. The Board monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

Applicable. The Internal Audit Department reports directly to the Board of Directors, is independent from the rest of the Company's areas, and has autonomous human and budgetary resources adequate for the size of the Company and the complexity of its business. The Board of Directors, through the Audit Committee and within the framework of the functions defined for said Committee, approves the Annual Audit Plan, which includes systems and risk assessment activities for the different areas. Unplanned audits may even be carried out based on the needs that arise each fiscal year. For all its activities, this Department has unrestricted access to the personnel and documentation of each of the Company's areas. At the end of the fiscal year, the Audit Committee evaluates and approves the Internal and External Audit performance, and its review is included in its annual report. Furthermore, the Internal Audit Department periodically sends management reports to the Audit Committee.

19. The internal auditor or members of the internal audit department are independent and highly trained.

Applicable. The Company's Internal Audit Department is comprised of members with adequate knowledge of financial, business, and accounting matters, and the necessary authority to perform their duties effectively, comprehensively, and independently.

Members of the Internal Audit Department have access to all levels of management and employees of the Company, as well as to all Company information (records, files, contracts, and any other information they may need). Internal Audit has a dedicated, independent budget for this department, which is updated promptly each fiscal year.

20. The Board of Directors has an Audit Committee that operates under a set of rules. The committee is composed primarily of and chaired by independent directors and does not include the CEO. Most of its members have professional experience in finance and accounting.

Applicable. The Audit Committee has had regulations since 2003. Currently, the Committee is composed of three (3) members of the Board of Directors, two of whom are independent and trained in accordance with the requirements of the applicable regulations. The General Manager is not a member of the Committee.

Considering the activities to be performed by the Directors appointed to fulfill the duties of the Audit Committee, it is hereby reported that the current members of the Committee have the professional experience required to perform this function, including accounting and financial experience.

For details and experience of the independent directors who make up the Committee (Ms. Verónica Segovia and Mr. Pablo Menéndez), see section 11 of this document, which details their biographical training and experience. Regarding Mr. Alejandro Götz, the following information is attached: he received his law degree from the University of Belgrano. He joined the Company on July 7, 1994. In addition to serving as President of the Company, he holds the following positions: President of Compañías Asociadas Petroleras SA, President of Servicios Buproneu SA, President of Interenergy Argentina SA, President of Interenergy Inversiones SA, Vice President of Interflow SA, Vice President of Plenium Energy SA, Director of Bosque Andino SA, Director of Bosques Verdes SA, Vice President of Wild SA, Director of Alparamis SA and Vice President of Hychico SA, Alternate Director at Estancias Meliquina SA, President of Fundación Diadema, Vice President of EG WIND SA and Director of Horkla SA, Vice President of Prexium SAU and Director of Vientos del Plata SA

21. The Board of Directors, with the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors that determines the indicators to be considered when making a recommendation to the Shareholders' Meeting regarding the retention or replacement of the external auditor.

Applicable. The Company applies the CNV Standards on the rotation of External Auditors.



In its annual report, the Audit Committee describes the tasks performed during the fiscal year, which include holding periodic meetings with the external auditor, during which the Committee receives the corresponding quarterly reports.

The Audit Committee also evaluates the suitability, independence, and performance of the External Auditors appointed by the Shareholders' Meeting. Each year, it issues a report addressing the following procedures and tasks performed: analysis of the External Auditors' proposals for services and fees; maintenance of independence; consultation with Company officials regarding the existence of facts that may affect the auditor's independence; analysis of work plans, their development and results; planning and focus of the work, etc. A reasoned opinion is issued in accordance with the applicable regulations and the Committee's Rules of Procedure.

F) ETHICS, INTEGRITY AND COMPLIANCE

PRINCIPLES

- XVI. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity, and compliance that prevents, detects, and addresses serious corporate or personal misconduct.
- XVII. The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, if necessary, address conflicts of interest that may arise in the administration and management of the company. It shall have formal procedures that seek to ensure that transactions between related parties are conducted in the best interests of the company and the equitable treatment of all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct that reflects the company's values and principles of ethics and integrity, as well as its culture. The Code of Ethics and Conduct is communicated and applicable to all directors, managers, and employees of the company.

Applicable. The Board of Directors approves a Code of Ethics and Conduct that reflects the company's values and principles of ethics and integrity, as well as its culture. The Code of Ethics and Conduct is communicated and applicable to all directors, managers, and employees of the company.

The Code of Conduct establishes the principles and values that should inspire and define the standards of conduct for all employees, managers, and directors of the Company. It is Capex's culture that all its members daily apply principles of integrity, transparent conduct, and good practices in the conduct of the Company's activities and business.

Throughout each fiscal year, various training activities under our Integrity Program are conducted, focusing on the policies contained in the Code of Ethics and Conduct for both new employees and refresher training for current employees and managers. Furthermore, at least two reports are provided to the Board of Directors each fiscal year: at the beginning of the fiscal year, reporting on the actions to be taken during the fiscal year, and at the end of the fiscal year, detailing the work performed and its results.

Likewise, we carry out periodic activities to disseminate our Integrity Program, and we also require our Partners and Suppliers to commit to compliance with Integrity and Ethics standards.

Among other policies, the Code of Conduct has a special section on business gifts that may be given and received, but those that may give rise to conflicts of interest, influence decision-making, or acquire an unfair advantage are prohibited. The receipt or delivery of gifts in good faith is only permitted within the framework of business relationships with suppliers, customers, or third parties, provided sporadically and without significant economic value.

The Company maintains all communication channels open for staff to report. The Company guarantees those who report that their report will be treated confidentially, and that appropriate investigation will be conducted when circumstances warrant. In this context, the Code of Conduct establishes a Non-Retaliation Policy for those who report, as well as disciplinary action for those found to have violated the provisions of the Code of Conduct.



The Code of Conduct is available on the Capex SA website at the following link:
<https://capex.com.ar/somos-capex/programa-de-integridad/>

23. The Board of Directors establishes and periodically reviews, based on risks, scope, and financial capacity, an Ethics and Integrity Program. The plan is visibly and unequivocally supported by management, which designates an internal person responsible for developing, coordinating, supervising, and periodically evaluating the program's effectiveness. The program provides for: (i) periodic training for directors, managers, and employees on ethics, integrity, and compliance; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a policy for protecting whistleblowers against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring, and evaluation of the Program; and (vi) procedures that verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts or the existence of vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.

Applicable. The Company implemented an Integrity Program in accordance with the guidelines established by Law No. 27,401 and the CNV, having designated the Internal Audit Department as responsible for its development, coordination, and supervision.

This Integrity Program is comprised of: (i) Code of Conduct, (ii) Rules and Procedures for interacting with the Public Sector, (iii) risk analysis, (iv) policy for relationships with business partners, (v) periodic training and dissemination channels for the Program, as well as (vi) reporting channels, internal investigations, and a non-retaliation policy. The Company's Integrity Program is unequivocally supported by the Board of Directors and Senior Management and is continuously reviewed and updated by the Internal Audit Department, who acts as the Compliance Officer, in collaboration with the Legal Affairs Department.

For further information on this, please refer to response 22.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and address conflicts of interest. In the case of transactions between related parties, the Board approves a policy that establishes the role of each corporate body and defines how transactions detrimental to the company or only to certain investors are identified, managed, and disclosed.

Applicable. The Company has a Code of Conduct, which also includes a Conflict of Interest Policy, which establishes that its directors, managers, and employees must avoid any potential or actual conflict of interest (their own with those of the Company). To the extent that any director, manager, or employee of the Company is faced with a situation that could generate a conflict of interest, this must be automatically reported to their superior, who will inform their Manager and Internal Audit.

The Company also has a policy that defines and regulates transactions with related parties in accordance with Articles 72 and 73 of Law No. 26,831. This policy establishes that all transactions of significant amounts (as defined in the aforementioned articles) with one or more related parties must comply with a specific procedure.

G) SHAREHOLDER AND STAKEHOLDER PARTICIPATION

PRINCIPLES

- | | |
|--------|---|
| XVIII. | The company must treat all shareholders fairly. It must guarantee equal access to non-confidential information relevant to the company's shareholders' decision-making. |
| XIX. | The company must promote the active and well-informed participation of all shareholders, especially in the formation of the Board of Directors. |
| XX. | The company must have a transparent Dividend Distribution Policy that is aligned with its strategy. |
| XXI. | The company must take into account the interests of its stakeholders. |



25. The company's website discloses financial and non-financial information, providing timely and equal access to all investors. The website has a dedicated area for investor inquiries.

Applicable. The Company's website has a section titled "Investors" and another titled "Corporate Governance," where financial and non-financial information is available for public consultation. The website also contains a contact section, differentiated by type of inquiry, where you can select "Investors." Access is via the following link:

<https://capex.com.ar/contactanos/>

26. The Board must ensure that there is a procedure for identifying and classifying its stakeholders and a communication channel for them.

Applicable. The Company has a stakeholder identification and classification methodology in which all departments participate, with the aim of covering all stakeholders in the corresponding surveys and their subsequent classifications and updates. It also has communication channels that allow it to receive, analyze, and respond to inquiries from all interested parties, including, for example, investors, suppliers, and third parties in general. The website allows for the collection of inquiries from the general public, and these are answered by the Market Relations Officer and/or a person trained for this purpose, depending on the type of inquiry. Relevant information about the Company is also available on the Company's website and the Sustainability Report for the 2024-2025 period, which can be found at the following link:

<https://capex.com.ar/sustentabilidad/>

Furthermore, we have a methodology that establishes the steps to follow for the collection, analysis, and response to suggestions, observations, or complaints from the communities where the Company operates, as well as from our own employees and contractors, in relation to our activities. This methodology implies that both internal and external communications are received, analyzed, responded to, and documented according to the guidelines of ISO 14001. Critical facilities also have signage with the company's telephone number so that the community can make any communications they deem appropriate. Once a notification is received, it is forwarded to the corresponding department (including Safety and Environment, Sustainability, Human Resources, and Labor Relations). Depending on the complexity of the notification, a committee may meet to collect the community's observations and manage their analysis and response. To understand the most relevant topics for our business and our stakeholders, periodically we conduct a materiality analysis. Through various dialogue channels, we identified the most important economic, environmental, social, and governance issues for our stakeholders. For this analysis, we used the guidelines established by GRI Standards, specifically the topics included in the GRI 11-Oil and Gas Sector Standard. We also analyzed corporate risk analysis, current benchmark practices, and a comparative analysis of industry-relevant topics.

27. Prior to the Shareholders' Meeting, the Board of Directors sends a "provisional information package" to the Shareholders. This allows them, through a formal communication channel, to make non-binding comments and share opinions that differ from the Board's recommendations. The Board is required, when sending the final information package, to expressly comment on any comments received that it deems necessary.

Applicable. The Company complies with the periodic reporting and publication regimes defined by the General Companies Law, the Capital Markets Law, the CNV Regulations, and the regulations of the markets where the securities issued by the Company are listed.

The Company complies with the publication requirements established by current regulations, which require the publication of meeting notices and related documentation through the legal means provided.

Shareholders have formal channels of communication, either through the Company's website and/or email.

Any inquiries the Company receives from Shareholders, both during the year in general and prior to the Meeting in particular, are handled by the Market Relations Manager and/or the Legal Affairs Department, who are responsible for coordinating responses in each case. The Meeting is also attended by the General Manager, the Company's financial and administrative leadership, and the Market Relations Manager, who address any questions or clarifications Shareholders may have both before and after the meeting. All relevant information for shareholders is not only available through BYMA, the AIF at the CNV and MAE at A3 Mercados, but is also available on Capex SA's website.



28. The company's bylaws provide that shareholders may receive information packages for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images, and words, ensuring the principle of equal treatment of participants.

Applicable. The Company does not have statutory provisions for holding remote meetings and does not currently plan to include them.

Without prejudice to the foregoing, Shareholders have access to the communication tools detailed in this Report (Practices 25 and 27) to contact the Company and raise concerns, without prejudice to the formal channels provided for by applicable regulations.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency, and conditions under which dividends will be distributed.

Applicable. The Company's Dividend Distribution Policy was approved by its Board of Directors in July 2020 and began to be applied as of the fiscal year ending April 30, 2020. When analyzing its recommendation to the General Shareholders' meeting on whether or not to distribute dividends, the Board relies on this written policy. It establishes the guidelines and criteria to be taken into account for the distribution of dividends, considering compliance with the General Companies Law and all other applicable regulations. Additionally, but not limited to, the following are taken into account: i) results obtained for the fiscal year; ii) funding needs; iii) equity situation; iv) committed investments; v) contractual restrictions; and vi) the Company's commercial opportunities.



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

CAPEX S.A.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2026 compared with the year 2025

Fiscal year No. 38 commenced on May 1, 2025

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

Company main activity: Exploration, exploitation of hydrocarbons and electric power generation

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: October 14, 2022

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, department C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK (Note 26)

Type of shares	Subscribed, paid-in and registered with the Public Registry of Commerce
	In 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



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

Consolidated Statements of Comprehensive Income
Corresponding to the years beginning on May 1, 2025 and 2024 and ended on April 30, 2026 and 2025
Stated in thousands of pesos

	Note	04.30.2026	04.30.2025
Sales Income	7	600,893,792	538,868,311
Cost of sales	8	(401,129,811)	(397,875,108)
Gross income		199,763,981	140,993,203
Selling expenses	9	(98,358,521)	(95,239,699)
Administrative expenses	10	(39,079,005)	(40,033,706)
Other operating expenses, net	11	(66,632)	(39,838,115)
Operating result		62,259,823	(34,118,317)
Financial income	12	27,694,295	43,207,498
Financial costs	12	(210,298,423)	(258,433,788)
Other financial results - RECPAM		181,414,976	219,164,041
Net financial result		(1,189,152)	3,937,751
Result before income tax		61,070,671	(30,180,566)
Income tax	13	(15,201,018)	64,155,571
Net result for the year		45,869,653	33,975,005
Other comprehensive income			
Concepts that will not be reclassified later to results			
Other comprehensive results for revaluation of assets	27	(18,098,821)	(25,285,249)
Comprehensive result for the year		27,770,832	8,689,756
Net result for the year attributable to:			
Company shareholders		45,911,073	34,221,511
Non-controlling interest		(41,420)	(246,506)
Net result for the year		45,869,653	33,975,005
Net comprehensive result for the year attributable to:			
Company shareholders		27,876,138	8,916,881
Non-controlling interest		(105,306)	(227,125)
Comprehensive result for the year		27,770,832	8,689,756
Basic and diluted net result per share attributable to:			
- Company shareholders	14	255.3424	190.3289
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders	14	155.0380	49.5928

The accompanying Notes 1 to 44 form an integral part of these consolidated financial statements.

Alejandro Götz
Chairman



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

Consolidated Statements of Financial Position

At April 30, 2026 and 2025
Stated in thousands of pesos

	Note	04.30.2026	04.30.2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,353,343,928	1,401,494,661
Intangible assets	16	6,748,356	10,252,576
Deferred tax assets	13	6,182,566	7,725,154
Right of use assets	19	670,136	2,010,407
Spare parts and materials	20	59,538,245	61,276,998
Other accounts receivable	22	24,670,386	27,017,043
Total Non-Current Assets		1,451,153,617	1,509,776,839
CURRENT ASSETS			
Spare parts and materials	20	17,653,542	18,681,996
Inventories	21	1,328,304	447,186
Other accounts receivable	22	18,392,308	47,328,252
Trade accounts receivable	23	60,700,790	44,386,286
Financial investments - at fair value	24	15,832,637	15,724,602
Cash and cash equivalents	25	113,806,180	12,181,165
Total Current Assets		227,713,761	138,749,487
Total Assets		1,678,867,378	1,648,526,326

The accompanying Notes 1 to 44 form an integral part of these consolidated financial statements.

Alejandro Götz
Chairman



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

Consolidated Statements of Financial Position

At April 30, 2026 and 2025
Stated in thousands of pesos

	Note	04.30.2026	04.30.2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock	26	179,802	179,802
Capital adjustment	26	153,326,819	153,326,819
Additional paid-in capital	26	79,686	79,686
Adjustment additional paid-in capital	26	67,952,584	67,952,584
Legal reserve	27	29,903,860	27,951,916
Free reserve	27	401,779,205	364,692,258
Reserve for assets revaluation	27	11,511,131	31,202,841
Unappropriated retained earnings	28	47,567,848	39,038,891
Total shareholders' equity attributable to shareholders		712,300,935	684,424,797
Non-controlling interest		3,331,560	3,436,866
Total shareholders' equity		715,632,495	687,861,663
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	29	2,040,932	3,107,964
Financial liabilities	30	532,704,671	480,816,487
Deferred income tax	13	70,695,761	100,667,287
Provisions and other charges	34	74,484,762	54,326,186
Total non-current liabilities		679,926,126	638,917,924
CURRENT LIABILITIES			
Trade accounts payable	29	75,384,400	122,369,492
Financial liabilities	30	169,825,117	178,423,144
Salaries and social security contributions	31	16,124,898	15,472,822
Taxes payables	32	17,543,644	2,143,179
Other liabilities	33	4,430,698	3,338,102
Total current liabilities		283,308,757	321,746,739
Total liabilities		963,234,883	960,664,663
Total shareholders' equity and liabilities		1,678,867,378	1,648,526,326

The accompanying Notes 1 to 44 form an integral part of these consolidated financial statements.

Alejandro Götz
Chairman



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

Consolidated Statement of Changes in Shareholders' Equity
Corresponding to the years beginning on May 1, 2025 and 2024 and ended on April 30, 2026 and 2025
Stated in thousands of pesos

Attributable to the Company shareholders											
Capital Stock						Retained Earnings					
						Retained earnings	Other accumulated comprehensive results	Unappropriate d retained earnings ⁽³⁾	Total shareholders' equity	Non-controlling interest	Total Shareholders' equity
Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital ⁽³⁾	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation ⁽²⁾					
Balances at April 30, 2024	179,802	153,326,819	79,686	67,952,584	27,951,916	430,602,155	61,324,851	(65,909,897)	675,507,916	3,663,991	679,171,907
Ordinary General Meeting of Shareholders of August 21, 2024.	-	-	-	-	-	(65,909,897)	-	65,909,897	-	-	-
Comprehensive result for the year	-	-	-	-	-	-	(25,304,630)	34,221,511	8,916,881	(227,125)	8,689,756
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(4,817,380)	4,817,380	-	-	-
Balances at April 30, 2025	179,802	153,326,819	79,686	67,952,584	27,951,916	364,692,258	31,202,841	39,038,891	684,424,797	3,436,866	687,861,663
Ordinary General Meeting of Shareholders of August 20, 2025	-	-	-	-	1,951,944	37,086,947	-	(39,038,891)	-	-	-
Comprehensive result for the year	-	-	-	-	-	-	(18,034,935)	45,911,073	27,876,138	(105,306)	27,770,832
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(1,656,775)	1,656,775	-	-	-
Balances at April 30, 2026	179,802	153,326,819	79,686	67,952,584	29,903,860	401,779,205	11,511,131	47,567,848	712,300,935	3,331,560	715,632,495

⁽¹⁾ For the distribution of dividends, investments and / or cancellation of debt and / or absorption of losses.

⁽²⁾ Generated by the revaluation of assets (see Note 27).

⁽³⁾ See Note 28.

The accompanying Notes 1 to 44 form an integral part of these Consolidated Financial Statements.

Alejandro Götz
Chairman



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

Consolidated Statements of Cash Flows

Corresponding to the years beginning on May 1, 2025 and 2024 and ended on April 30, 2026 and 2025
Stated in thousands of pesos

	Note	04.30.2026	04.30.2025
Cash flows from operating activities:			
Net result for the year		45,869,653	33,975,005
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(20,264,481)	(12,696,238)
Income tax	13	15,201,018	(64,155,571)
Interest accrued on financial liabilities and others	30	55,793,427	34,830,461
Provision for bad debts		417,098	-
Exchange difference generated by financial liabilities	30	130,681,706	175,566,382
Financial results generated by financial investments at amortized cost not considered as cash or cash equivalents		(2,107,817)	(5,126,849)
RECPAM		(177,405,546)	(228,575,815)
Discount on credits and debts	12	5,770,963	6,862,781
Depreciation of property, plant and equipment	15	143,568,387	175,141,072
Depreciation of right of use assets	19	1,340,271	1,340,271
Amortization of intangible assets	16	470,663	-
(Recovery) / Impairment of property, plant and equipment	15	(3,054,978)	57,277,858
Cost of retirements of PP&E	15	5,557,363	527,736
Provision for impairment of intangible assets – 4SOLAR	16	3,050,000	-
Impairment of tax credits		35,254	26,982
Changes in net operating assets and liabilities:			
(Increase) / Decrease in trade accounts receivable		(16,731,602)	80,067,949
Decrease / (Increase) in other accounts receivable		22,137,749	(12,579,399)
(Increase) / Decrease in inventories		(881,118)	7,246,969
Decrease in spare parts and materials		2,767,207	2,107,946
Decrease in trade accounts payable		(55,044,170)	(10,423,445)
Increase / (Decrease) in salaries and social security contributions		652,076	(114,604)
(Decrease) in taxes payables		(9,027,543)	(6,789,657)
Increase / (Decrease) in other liabilities		1,092,596	(3,696,439)
Net cash flows provided by operating activities		149,888,176	230,813,395
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(141,817,362)	(234,520,500)
Net evolution of financial investments at fair value not considered as cash or cash equivalents		4,891,984	(8,357,515)
Additions of intangible assets	16	(16,443)	(1,160,402)
Net cash flows used in investment activities		(136,941,821)	(244,038,417)
Cash flows from financing activities			
Interest paid	30	(42,480,912)	(36,361,962)
Financial debts obtained	30	340,367,767	172,712,589
Rent payment IFRS 16	19	(1,794,738)	(1,731,918)
Financial liabilities settled	30	(231,849,209)	(148,376,486)
Net cash flows generated by / (used in) financing activities		64,242,908	(13,757,777)
Increase / (Decrease) net in cash, cash equivalents and Overdrafts		77,189,263	(26,982,799)
Financial results generated by cash and cash equivalents		20,264,481	12,696,238
RECPAM generated by cash and cash equivalents		(2,977,449)	(9,350,652)
Cash, cash equivalents and Overdrafts at the beginning of the year	25	4,502,744	28,139,957
Cash, cash equivalents and Overdrafts at the end of the year	25	98,979,039	4,502,744
Operations not entailing movements of cash			
Complementary information		04.30.2026	04.30.2025
Accrual for well capping		(18,721,969)	(3,485,996)
Acquisitions of property, plant and equipment unpaid		(2,668,987)	(6,218,336)

The accompanying Notes 1 to 44 form an integral part of these Consolidated Financial Statements.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION

1.1 – General information of the Company

Capex S.A. ("the Company" or "Capex interchangeably") was created in 1988 and together with its subsidiaries Servicios Buproneu S.A. (SEB) and Hychico S.A. (Hychico), EG WIND S.A. (E G WIND and 4SOLAR S.A. (4SOLAR) (jointly, "the Group") have as main activity the generation of electric power from conventional and renewable sources, the exploitation and production of hydrocarbons the provision of services related to the processing and the marketing of hydrocarbons and electric power.

The Company started operations in the hydrocarbon exploration and production segment in the Province of Neuquén operating the Agua del Cajón field and then expanded its operations to include electric power generation. The construction and development of a 672-MW combined cycle thermal power plant and an LPG Plant (owned by SEB), located at the Agua del Cajón field, allowed the Company to vertically integrate operations. Historically, and as part of this vertical integration, the gas produced by the oil and gas segment in fields is processed in the LPG Plant to separate liquid fluids from dry gas and. Use the latter as fuel in the Thermal Power Plant for electric power production. The current regulatory framework of the electricity sector enables the Company to sell gas to third parties or use it as fuel in the Thermal Power Plant for the production of electricity. Subsequently, through its subsidiaries Hychico and EG Wind, the Group started developing renewable energy projects, including wind power generation and hydrogen and oxygen production and through 4SOLAR solar energy in the Province of San Luis. In 2017, the company started a growth process, which included the expansion of its business through acquisitions in different hydrocarbon areas, including Loma Negra, La Yesera and Puesto Zúñiga, recently the Cinco Saltos exploration area, located in the Province of Río Negro; Parva Negra Oeste (exploration area reverted to the Province), located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.

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

Area / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100% ⁽¹⁾	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 ⁽³⁾	Rio Negro	37.50% ⁽³⁾	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera ⁽³⁾	Rio Negro	37.50% / 72.50% ⁽²⁾ ⁽³⁾	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 ⁽³⁾	Río Negro	90% ⁽⁴⁾	Capex	2047	O&G exploitation	Provincial Decree N° 71/22
Cinco Saltos Norte	Río Negro	100%	Capex	2028	O&G exploitation	Provincial Decree N° 197/25
CT ADC	Neuquén	100%	Capex	-	Energy generation	-

(1) Except for those related to PAD ADC-1050, in which Trafigura Argentina S.A. holds a 30% interest in the oil and gas reserves for a period of 12 years, through 2037, and those related to PAD ADC-1060, in which Trafigura Argentina S.A. and Schlumberger Argentina S.A. hold 30% and 19% interests, respectively, in the oil and gas reserves for a period of 12 years from the date production commenced and through 2037 (see Note 40).

(2) Capex holds a 37.5% interest in the area and, during fiscal years 2022/23 and 2023/24, drilled wells LY-1002 and LY-1003, in which YPF S.A. elected not to participate. Consequently, Capex holds a 72.5% interest in the reserves associated with those wells. Capex's interest in total reserves will increase to 72.5% as from August 2027.

(3) Should the Province of Río Negro approve the acquisition by Capex of IFC's 15% interest in the area, Capex's participation will increase by an additional 15% (see Loma Negra and La Yesera).

(4) Should the Province of Río Negro approve the acquisition by Capex of EDHPSA's 10% interest in the area, Capex's participation will increase by an additional 10% (see Puesto Zúñiga).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
GLP	Neuquén	95%	SEB	-	Provision of services related to the processing and separations of gases	-
PED I	Chubut	85.2046%	Hychico	-	Eolic power	-
PED II	Chubut	99.26%	EG WIND	-	Eolic 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 Marketing Company	-

Oil and Gas segment

Province of Neuquén

Agua del Cajón: the Company operates the Agua del Cajón area through a concession granted by the Province of Neuquén in 1991 and which was extended several times. The latest extension, currently in force, was granted in 2017 through Decree N° 556/17. The Executive Power of the Province of Neuquén granted the concession for the non-conventional exploitation over the entire area for a term of 35 years, which will terminate in 2052. As condition for its granting, the Company undertook to carry out an investment program for US\$ 126 million, to be carried out during a period of five years as from January 1, 2017. The Company has exceeded the investment commitment before the stipulated deadline. On July 4, 2023, A Farm Out agreement was entered into with Trafigura Argentina SA (“Trafigura”) for the exploitation of unconventional wells and on November 21, 2024 signed the “Asset Technical Collaboration Agreement” with Schlumberger Argentina S.A. (Schlumberger), for the development of hydrocarbons in the Vaca Muerta formation (see Note 42).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Province of Río Negro

Loma Negra and La Yesera: In October 2017 the Company acquired from Chevron Argentina S.R.L. i) 37.5% of the "Loma Negra" hydrocarbons exploitation concession, and (ii) 18.75% of the "La Yesera" hydrocarbons concession, two oil and gas exploitation areas in the province of Río Negro. Subsequently, and by paying US\$1.5 million plus taxes, Capex acquired the 18.75% corresponding to San Jorge Energy S.A. interest in the "La Yesera" Exploitation Concession. With this acquisition, Capex holds an interest of 37.5% in the Concession for the Exploitation of La Yesera.

The operations of both concessions are carried out through consortia with other companies, Capex being the operator of the same from the moment of acquisition of the participation.

On March 30, 2021, the members of Loma Negra and La Yesera consortia and the province of Río Negro agreed to extend the concessions of the areas for 10 additional years. On April 20, 2021 the Provincial Executive Branch issued Decrees Nos. 346/21 and 345/21 approving such extension. The term of the Loma Negra area concession expires on February 24, 2034 and the concession of La Yesera on August 4, 2037.

The main terms of the extension agreements were as follows:

- For Loma Negra area: a Development and Investment Plan of up to US\$ 35.6 million (subject to specific conditions) and the payment of an Extension Bond amounting to US\$ 4.38 million and a Contribution to Social Development and Institutional Strengthening of US\$ 1.31 million.
- For La Yesera area: a Development and Investment Plan of up to US\$ 25.4 million (subject to specific conditions) and the payment of an Extension Bond amounting to US\$ 0.9 million and a Contribution to Social Development and Institutional Strengthening of US\$ 0.3 million.
- For both areas, a 3% complementary contribution was paid, on a monthly basis, on the incremental production of oil and gas. Incremental production is that arising from new wells drilled and finished after the extension agreement date and agreed-upon under the Investment Plan. The 3% contribution will apply to the total production after expiration of the original term for the exploitation concession.

The extension of La Yesera area concession contract provided, in favor of one of the concessionaires (YPF S.A.), an option to participate in the concession over the extension period or waive the right to do so and said decision was to be communicated within a certain term. YPF S.A., the holder of 35% of the concession, communicated its decision not to participate in the concession over the extension period. Therefore, as agreed between the partners, Capex will exercise its accretion right regarding the percentage that will be left vacant by the outgoing partner as from August 5, 2027: its interest in La Yesera concession over the extension period will be 72.5% as from that date.

As a result of this decision to opt out of the term extension of the concession, concessionaires agreed that YPF S.A. will have the power to decide whether to take part or not in the investments in the Area until the expiration of the original term of the concession, i.e., August 4, 2027. Consequently, if YPF S.A. decides to opt out of certain investment project, the percentage of investment not paid up will be absorbed by Capex pursuant to the foregoing paragraph and YPF will be neither entitled to the resulting production nor obliged to pay the pertinent royalties.

On April 17, 2026, Capex entered into an agreement with the International Finance Corporation ("IFC") establishing the terms and conditions for the acquisition of the 15% interests held by such entity in the Loma Negra and La Yesera Concessions for US\$1,600,000 and US\$1,900,000, respectively. The acquisition of such interests, together with all related rights and obligations, is subject to the satisfaction of certain conditions, including the approval by the Province of Río Negro of the transfer of the aforementioned participation interests within twelve months from the execution date of the assignment agreement. Upon completion of the transaction, Capex's interests will increase to 52.5% in Loma Negra and to 52.5% and 87.5% (wells LY-1002 and LY-1003) in La Yesera, respectively.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Puesto Zúñiga: In March 2022, under Decree No. 71/22, the province of Río Negro granted Capex the Concession to Exploit the Puesto Zúñiga area for a term of 25 years. The investment commitment for the 2022-2025 period amounts to US\$ 24.5 million, 67% of which is a firm commitment and the remainder is contingent upon results. It should be noted that all commitments were fulfilled. Capex started operating the area by means of a UT with EDHIPSA (Empresa de Desarrollo Hidrocarburífero Provincial Sociedad Anónima) with the following holdings: Capex 90% and EDHIPSA 10%.

On April 29, 2026, Capex entered into an agreement with EDHIPSA establishing the terms and conditions for the acquisition of the 10% interest held by such entity in the Puesto Zúñiga Concession. Upon completion of the acquisition, the Company will pay EDHIPSA an overriding royalty equivalent to 1.2% of the total volume of hydrocarbons produced in the area during the first five years and 2.5% from the sixth year until the expiration of the Concession. The acquisition of such interest, together with all related rights and obligations, is subject to the satisfaction of a condition precedent consisting of the publication in the Official Gazette of the Province of Río Negro of the approval by the Executive Branch of the Province of Río Negro of the aforementioned assignment agreement. The deadline for fulfillment of such condition precedent is 180 calendar days and may be extended by mutual agreement of the parties. Upon approval of the acquisition, Capex's interest in the area will increase to 100%.

Cinco Saltos Norte: On March 20, 2025, Decree No. 197/25 was published, by which the Province of Río Negro awarded Capex the exploration permit for the Cinco Saltos Norte Unconventional Area for the First Exploration Period, for a period of three years. The investment commitment is US\$6.85 million. This plan includes the drilling of a 1,500-meter horizontal branch well in the Vaca Muerta formation.

Province of Chubut

Pampa del Castillo – La Guitarra: In August 2018, Capex acquired 95% of the concession of hydrocarbon exploitation Pampa del Castillo - La Guitarra from Enap Sipetrol and Petrominera del Chubut S.E. ("Petrominera"), an oil exploitation area located near the city of Comodoro Rivadavia. The term of validity of the concessions expires in October 2046. The operations are carried out through a temporary union between the Company and Petrominera, in which the Company is the operator.

Capex and Petrominera committed to making investments in the area until 2021 for US\$ 108.4 million, in proportion to their interest, and Capex, at its own risk, must make investments in exploration for an amount of US\$ 10.6 million during the same period. Additionally, Capex and PMC agreed that once the initial investment commitment is completed, if additional investments over US\$ 70 million were made, Capex, might use an option, in association with PMC in its character as the only area holder, to continue operating the area maintaining its participation in the alliance, for a term of 20 years, subject to the fact that: (i) Capex had fulfilled the Investment Plan, (ii) Capex and Petrominera had fulfilled the Trienal Plan and (iii) Capex and Petrominera had implemented the Additional Investments before expiration of the Concession. The three conditions mentioned are met. Therefore, Capex requested the Enforcement Authority to register the new expiration of the Concession on November 1, 2046. On November 6, 2023, the Enforcement Authority issued Resolution No. 46/23-MHC, which considers the investments in the Exploration Plan and the Three-Year Plan as completed, as well as the additional Investments, and on May 8 2024 the province issued Decree No. 556/24 publishing the new expiration of the Concession.

Bella Vista Oeste: In October 2019, the Company was awarded the exclusive rights for the operation, transport and commercialization of hydrocarbons within the area of the Bella Vista Oeste Block I, located near the city of Comodoro Rivadavia. This award is for a period of 25 years from February 1, 2020, and the Company may request extensions for periods of 10 years. According to the concession contract, Capex may request 10-year term extensions, provided it meets its obligations as a concessionaire, produces hydrocarbons in the area and submits an investment plan relative to the extension period.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Energy Segment

Thermal energy generation: The electricity generation Business of thermal source has a total nominal generation capacity of 672 MW (ISO), and includes an open cycle with a total nominal installed capacity of 371 MW and a combined cycle with supplementary firing with a total nominal installed capacity of 301 MW. To connect the Power Station Agua del Cajón ("CT ADC") with the National Interconnected System (SIN), a total of 111km of three high-voltage lines of 132 KW were built, with Arroyito and Chocón Oeste being the interconnection points. Due to the operating needs of the combined cycle, an additional high-voltage line of 500 KW was built, the connection point of which is in Chocón Oeste.

Renewable energy Segment

Eolic energy generation: Through its subsidiaries Hychico and EG WIND, the Company developed and built two wind farms: i) Wind Farm Diadema I, with an installed capacity of 6.3 MW, operated by Hychico since 2009, and ii) Wind Farm Diadema II, with an installed capacity of 27.6 MW, operated by EG WIND since 2019 and awarded within the framework of the renewable energies program RenovAr Round 2. Both wind farms are located near the city of Comodoro Rivadavia, in the Province of Chubut.

Energy generation from hydrogen/oxygen: Through its subsidiary Hychico, Capex developed and built a Hydrogen Plant near the city of Comodoro Rivadavia, in the Province of Chubut. As part of the energy production process, the water is injected in the plant to separate hydrogen from oxygen. The hydrogen and oxygen plant has two electrolyzers of 325 KW each, with a hydrogen production capacity of 60 Nm³/h (normal cubic meter per hour) and an oxygen production capacity of 30 Nm³/h; an oxygen compressor; an electric power motor generator of 1.4 MW; hydrogen and oxygen storage systems and ancillary systems. Hydrogen is used for generating electric power by an air gas combination, and oxygen is used for the industrial gas market in the region.

Solar energy generation: The Company, through its subsidiary 4SOLAR, has developed its first Solar Park, called "La Salvación", in the Quines area, San Luis. The park has an initial power of 20 MW and is composed of 40,338 solar panels of 600W power, 76 Inverters, 4 transformation centers and 2 maneuver centers; the plant occupies an approximate area of 49 hectares. The park began to generate dispatch energy during the month of June 2025.

Processing and Separation of liquid gases derived from gas (LPG) segment

Through its subsidiary Servicios Buproneu S.A., Capex operates an LPG plant located in the Agua del Cajón field. The gas produced in the aforementioned field, rich in liquefiable components, is processed in the LPG plant to obtain propane, butane and stabilized gasoline. Capex sells propane and butane separately, and stripped gasoline is traded jointly with its crude oil, while the remaining dry gas is used as fuel for energy generation through the CT ADC or sale of gas to third parties.

The group will continue evaluating:

i) potential acquisitions of hydrocarbon assets that would allow to increase production levels, and ii) the prevailing regulatory framework and policies established by the National Government, to guide its growth and energy diversification strategy over the medium and long term.

The Company trades its shares in the Buenos Aires Stock Exchange.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Note 1.2. Economic context in which the Group operates

The Company operated in a complex economic environment, with key variables experiencing significant volatility as a result of political and economic events, both nationally and internationally.

Argentina's economy recorded GDP growth of 4.4% and 5.2% in 2025 and 2024, respectively, accumulated inflation of 31.5% and 117.8%, respectively, measured by the Consumer Price Index (CPI), and a depreciation of the Argentine peso against the U.S. dollar of 41.0% and 27.7%, respectively, based on the Banco de la Nación Argentina exchange rate.

Within the framework of the economic stabilization plan, the National Government maintained a primary fiscal surplus and implemented a series of measures aimed at easing foreign-exchange restrictions and strengthening the monetary system, with the objective of reducing inflation and promoting economic activity. During 2025, the Argentine economy experienced a strong recovery during the first half of the year, followed by a moderation in economic activity during the second half.

An accumulated inflation of 32.4% and 47.3% (CPI) and depreciation of the peso against the US dollar of 18.9% and 33.5%, according to the BNA exchange rate, in the twelve-month periods corresponding to the Company's fiscal years ended April 30, 2026 and 2025, respectively.

Management constantly monitors variables that affect the business process to define a course of action and identify potential impacts on its financial and economic situation.

BCRA Measures

During recent years, the Central Bank of Argentina (BCRA) has issued various foreign exchange regulations aimed at governing access to the Foreign Exchange Market (MLC), within the framework of international reserve management and, more recently, a gradual process of foreign exchange deregulation. In this context, access to the foreign exchange market for payments abroad, repayment of financial indebtedness, settlement of export proceeds and other foreign exchange transactions remained subject to compliance with the requirements established by the regulations in force during each period.

As of April 30, 2025, the foreign exchange regime continued to impose significant restrictions on access to the MLC. In particular, restrictions remained in place regarding payments for imports of goods and services, as well as certain transactions involving foreign financial indebtedness. However, during April 2025, the BCRA implemented a number of easing measures through Communication "A" 8226, including the possibility of accessing the MLC from the date of customs registration for certain imports and a reduction in the restrictions applicable to the payment of certain services.

In addition, through Decree No. 269/2025, the temporary mechanism that permitted the settlement of a portion of export proceeds outside the foreign exchange market was repealed, reinstating the general requirement to repatriate and settle through the MLC all foreign currency proceeds derived from exports of goods and services.

As of April 30, 2026, the BCRA had continued advancing the gradual easing of foreign exchange regulations. Among the main measures implemented after the prior fiscal year were the expansion of refinancing and prepayment mechanisms for foreign currency-denominated financial indebtedness, the elimination of certain reporting requirements applicable to foreign exchange transactions, the relaxation of conditions governing the administration of export proceeds intended for the repayment of financial debt, and the extension of settlement periods applicable to certain exports.

In addition, Communications "A" 8390 and "A" 8417 introduced additional mechanisms facilitating the management and repayment of foreign currency-denominated financial obligations under certain conditions.

For additional information regarding Argentina's foreign exchange regulations, please visit the website of the Central Bank of Argentina at www.bcra.gov.ar.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

a) Oil sector

Argentine Hydrocarbons Law

Laws No. 27,007 and No. 27,742, enacted in 2014 and 2024, respectively, amended Hydrocarbons Law No. 17,319, originally enacted in 1967, establishing the general principles governing the exploration, exploitation, industrialization, transportation and commercialization of hydrocarbon resources in Argentina. The most relevant aspects introduced by the aforementioned regulations are summarized below:

- The National Government and the Provinces are authorized to grant exploration permits, exploitation concessions and other rights to private entities, establishing the conditions applicable to permits and concessions, transportation and storage authorizations, and hydrocarbon processing permits.
- Hydrocarbon processing and storage activities are expressly included within the regulated hydrocarbon industry framework.
- The following terms are established for exploration permits: (i) Conventional exploration: two periods of up to three years each, plus one optional extension of up to five years; (ii) Unconventional exploration: two periods of four years each, plus one optional extension of up to five years; and (iii) Offshore and territorial sea exploration: two periods of three years each, with the possibility of extending each period by one additional year.
- The following terms are established for exploitation concessions: (i) Conventional exploitation: 25 years; (ii) Unconventional exploitation: 35 years; and (iii) Offshore and territorial sea exploitation: 30 years.
- A deadline of December 31, 2028 is established to request the conversion of a conventional concession into an unconventional concession. If the conversion is approved, a new 35-year concession term will be granted, on a one-time basis, as from the date of the request.
- Transportation concessions shall be granted for the same term as the exploitation concession from which they originate.
- The National Government and the Provinces are authorized to grant permits for hydrocarbon processing, conditioning or separation activities, as well as natural gas liquefaction activities, without the requirement that such permits be associated with an exploitation concession.
- The National Government is authorized to grant permits for underground natural gas storage in depleted natural hydrocarbon reservoirs.
- The regulations establish exploration and exploitation fees payable at each stage, based on the average crude oil price and subject to annual adjustment according to Brent crude oil quotations. The enforcement authority is also empowered to establish extension and exploitation bonuses.
- Royalties are established on the production and effective utilization of liquid and gaseous hydrocarbons at the percentage determined through the award process. For contracts in force upon enactment of Law No. 27,742, royalties will remain those agreed with the National or Provincial Executive Branch, as applicable. Payment of royalties in kind will only be permitted when reasonable delivery arrangements are guaranteed to the concessionaire. In both cases, the National or Provincial Executive Branch, as applicable, may reduce the royalty rate to as low as 5%, considering the productivity, conditions and location of the wells. The royalty rates established by law constitute the sole production-based revenue mechanism to be received by the jurisdictions holding title to hydrocarbon resources in their capacity as grantors.
- In future bidding rounds, bidders will compete on the royalty rate based on a reference royalty of 15%, applicable throughout all stages of the project. The royalty bid will be identified as 15% + "X", where "X" is a percentage freely determined by the bidder and may be either positive or negative.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

- Hydrocarbon prices in the domestic market are to be freely determined without intervention by the National Executive Branch, and international trade in hydrocarbons is permitted provided that no objection is raised by the Secretariat of Energy.
- The National Government and the Provinces are prohibited from reserving future hydrocarbon areas for state-owned entities or companies with state participation.

Domestic market prices

In the domestic market, oil sales are made at prices negotiated between oil producers and refineries to which crude oil is sold. Those prices are set taking into consideration the current quotation of Brent crude oil, retail (pump) prices for fuels and byproducts, the future price scenarios, and the regulations and requirements established by the government.

Export Duties

National Executive Branch Decree No. 488/2020, published on May 18, 2020, provides a schedule to determine the rate for export duties, revoking any regulation contrary to it, to which effects the following variables are defined:

- a. Base value (VB): U\$S 45/bbl
- b. Reference value (VR): U\$S 60/bbl
- c. International Price: the last Business day of each month, the Energy Secretariat will publish the quote of "ICE Brent First Line" barrel price, for which it will consider the average of the last five quotations published by the "Platts Crude Marketwire" under the heading "Futures Settlements."

Based on these definitions, the Decree sets forth the following provisions regarding export duties:

- A 0% rate if the international price is equal or lower than the base value.
- An 8% rate if the international price is equal or higher than the reference value.
- If the international price is between the base value and the reference value, the rate is determined using the following formula:

$$\text{Aliquot} = \frac{\text{PI} - \text{VB}}{\text{VR} - \text{VB}} \times 8\%$$

National Executive Branch Decree No. 59/2026, published on January 28, 2026, amended the Base Value and the Reference Value used for determining export duty rates applicable to crude oil exports. These values apply to crude oil produced from conventional reservoirs, while exports related to unconventional production continue to be governed by Decree No. 488/2020.

- 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 shall publish the "ICE Brent Front-Line Barrel Price", calculated as the average of the last five quotations published by Platts Crude Marketwire under the heading "Futures Settlements".

Based on these definitions, export duties are determined as follows:

- A 0% export duty rate applies when the IP is equal to or lower than the BV.
- An 8% export duty rate applies when the IP is equal to or greater than the RV.
- When the IP falls between the BV and the RV, the export duty rate shall be determined according to the following formula:

$$\text{Aliquot} = \frac{\text{PI} - \text{VB}}{\text{VR} - \text{VB}} \times 8\%$$

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Secretariat of Energy Resolution No. 42/2026, dated February 23, 2026, approved the procedure for calculating export duty rates applicable to crude oil produced from conventional reservoirs under Decree No. 59/2026, the effectiveness of which was subject to such implementing regulation. Consequently, the provisions of Decree No. 59/2026 became effective on January 30, 2026.

b) Electricity sector

National Bases Law No. 27,742 and Starting Points for the Freedom of Argentines (Bases Law)

The main modifications established by the Bases Law in the electrical framework are:

i) unification of ENRE and ENARGAS in order to form a single regulatory entity; National Gas and Gas Regulatory Entity (ENReGE);

ii) empowers the Executive Branch to adapt, within the period of the declared emergency, the regulatory framework for electrical energy established by Laws No. 15,336 and No. 24,065 in order to:

- promote the opening of international trade in electrical energy;
- ensure free trade and maximum competition in the industry, guaranteeing end users free choice of supplier;
- promote the economic dispatch of energy transactions, based on the remuneration of the hourly economic cost of the system, considering the hourly marginal expenditure of the system and the energy not supplied;
- adjust energy system tariffs based on real supply costs, in order to cover investment needs and ensure the continuous provision and regulation of public services;
- explain the different concepts that the end user must pay, with the express obligation of the distributor to act as an agent of perception or retention of the amounts to be collected for energy, transportation and taxes corresponding to the MEM and the tax authority, as appropriate; and
- ensure the development of electricity transmission infrastructure through open, transparent, efficient, and competitive mechanisms.

Resolution 400/2025

SE Resolution No. 400/2025, dated October 21, 2025, initiated the process of normalization and deregulation of the Argentine Wholesale Electricity Market (MEM).

This framework became effective on November 1, 2025 and its main objectives are to normalize the electricity market, making it more competitive and transparent, while encouraging bilateral energy contracting and fuel management by thermal generators. The measure seeks to reduce dependence on centralized dispatch and government intervention while establishing a reliability remuneration mechanism for new investments.

For the implementation of these rules, demand is categorized as follows:

- i. Distributed Large User Demand (GUDI): demand equal to or greater than 300 kW of contracted capacity per supply point that, due to its technical characteristics, may qualify as Major Large Users (GUMA) or Minor Large Users (GUME) within the MEM.
- ii. Seasonalized Distribution Demand: all remaining demand, which is subdivided into:
 - a) Residential Demand: demand intended to supply residential service.
 - b) Non-Residential Demand: all demand that does not qualify as GUDI or Residential Demand.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Likewise, generation is classified as follows:

- i. Assigned Generation: generation primarily allocated to seasonalized demand and composed of the following units:
 - Generation under existing MEM power supply agreements (thermal or renewable) for the contracted energy and capacity values until the expiration of such agreements.
 - Hydroelectric generation operating under National Government concessions.
 - Hydroelectric generation from the binational entities Yacretá and Salto Grande.
 - Nuclear generation operated by Nucleoeléctrica Argentina S.A.
 - Energy imports carried out by the Dispatching Authority.
- ii. Spot Generation: includes all units not classified as Assigned Generation and which may participate in the spot market and term market energy and capacity remuneration schemes, except for ENARSA thermal power plants and combined-cycle generating units with capacity availability commitments under the agreement approved by SE Resolution No. 59/2023.
- iii. New Generation: includes all generating units whose commercial operation date occurs on or after January 1, 2025.

The Basic Reliability Reserve Service (SRC Base) was created and may be accessed by all thermal generation units whose commercial operation date occurred before January 1, 2025. Remuneration amounts to US\$1,000 per MW and is recognized based on the monthly availability of the eligible generating units.

The Additional Reliability Reserve Service (SRC Additional) was also created and is available to all generation units whose commercial operation date occurs on or after January 1, 2025. Remuneration amounts to US\$9,000 per MW and will be recognized based on the monthly availability of the eligible generating units for a maximum period of ten consecutive years from its implementation.

1. Fuel Management

Natural gas for power generation is dispatched under a priority scheme based on firm supply offers associated with the contracts executed under the Gas Plan, which expires at the end of 2028.

Self-management of fuel supply, both natural gas and alternative fuels, provides access to remuneration schemes based on hourly marginal costs as well as participation in the Term Market.

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

2. Marginal Cost. VOLL Value

The Hourly Marginal Cost (CMgh) is determined through the application of weighting factors between the Operating Marginal Cost (CMOh) and the Cost of the Next MW to be Dispatched (CMph), where:

a) CMOh: Operating Marginal Cost of the last thermal generating unit dispatched. Where required for operational reasons, imported energy, considering its associated loss factor, or flexible demand at the offered price, may also be considered.

b) CMph: Cost of the next MW to be dispatched. Where required for operational reasons, the Value of Lost Load (VOLL) will also be considered.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

The weighting assigned to the Operating Marginal Cost (CMOh) and the Cost of the Next MW to be Dispatched (CMph) within the Hourly Marginal Cost (CMgh) 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 under MEM Power Supply Agreements: such generation is remunerated in accordance with the terms of the respective agreements until their expiration. Thereafter, it will participate in both the Spot Market and the Term Market.

b) Thermal Generation under MEM Power Supply Agreements: such generation is remunerated in accordance with the terms of the respective agreements until their expiration. Thereafter, it will participate in both the Spot Market and the Term Market. Surplus energy and capacity not committed under contracts may participate in the Spot Market, provided that the fuel required for operation is managed by the generator.

c) Thermal Generation without MEM Power Supply Agreements: power plants operated by ENARSA, the General San Martín and General Manuel Belgrano Thermal Power Plants – until their privatization – and combined-cycle generating units operating under agreements governed by SE Resolution No. 59/2023 that have not adhered to the new Spot Market and Term Market framework will continue under the regulated remuneration scheme, subject to the specific regulations issued by the Secretariat of Energy.

4. Spot Generation

Spot Generation comprises all generation not committed under contracts or not assigned to supply the Seasonalized Distribution Demand of MEM Distributors (DEMEM).

4.1 Remuneration of Thermal Energy Generation

Remuneration is determined based on the Variable Production Cost (CVP) of dispatch at the relevant Node and the Marginal Cost at the same Node. An Adapted Margin Factor (FRA) is introduced, establishing a percentage intended to encourage competition among generators for dispatch and to promote the balanced development of both the Spot Market and the Term Market. The final FRA value will be reached gradually throughout the transition period.

Hourly Remuneration Price = CVP + AMR, where:

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

b) AMR: Adapted Marginal Rent = $(CMgh \times LF - CVP) \times FRA$

where:

(i) LF: Loss Factor applicable to the Node.

(ii) CMgh: Hourly Marginal Cost or, where applicable, the Hourly Marginal Cost applicable to the Local Area.

(iii) FRA (Adapted Margin Factor): a factor applied to the total hourly margin that a generator may obtain.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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 units whose commercial operation date occurs on or after January 1, 2025, and for thermal generation units that incorporate new firm natural gas transportation capacity, the FRA is set at 1.

For generators that manage their natural gas supply through the “Gas Agreement” mechanism with CAMMESA, the following additional adjustment factors apply to the AMR (Adapted Marginal Rent):

Year	FRC
2025	0.8
2026	0.8
2027	0.6
2028 onwards	0.5

For existing generation units (those whose commercial operation date occurred prior to January 1, 2025), the resulting Adapted Marginal Rent (AMR) values are subject to the following minimum plant-level thresholds (RMIN – US\$/MWh), evaluated on an hourly basis according to the Variable Production Cost (CVP) of each generating unit:

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

For New Generation (commercial operation commencing on or after January 1, 2025), the Adapted Marginal Rent (AMR) is not subject to minimum or maximum limits, and the FRA is equal to 1 (one). This provision does not apply when such generators manage their natural gas supply through the “Gas Agreement” mechanism with CAMMESA, in which case the values applicable to Existing Generation shall apply.

Thermal generation not assigned and dispatched on the basis of operating costs due to dispatch-related considerations (start-up or shutdown time and cost) or local system constraints is remunerated only at the corresponding Variable Production Cost (CVP), with recovery through Spot Market energy prices within the MEM.

4.2 Remuneration of Renewable Energy Generation and Self-Producers

For the remuneration of spot renewable generation, a scheme similar to that applicable to thermal generation has been implemented, provided that its Variable Production Cost (CVP) is equal to zero, as a result of having its own primary energy resource at no cost.

The FRA applicable to renewable generation with a commercial operation date on or before December 31, 2024 follows the same progression as that applicable to existing thermal generation.

For existing renewable generation with a commercial operation date on or before December 31, 2024, the resulting Adapted Marginal Rent (AMR) is subject to a minimum value of RMIN = US\$32/MWh.

For renewable generation with a commercial operation date on or after January 1, 2025, the FRA is equal to 1 and the AMR is not subject to either minimum or maximum limits.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

4.3 Remuneration of Thermal Generation Capacity

During the hours in which capacity remuneration applies (HRP), thermal generators are entitled to remuneration for Available Capacity (PPAD), provided that they manage their own fuel supply. The following criteria apply:

(i) Remuneration is granted during all hours defined as Capacity Remuneration Hours (HRP) in which the generating unit is available (typical week: 90 HRP out of 168 hours/week), with the objective of ensuring a level of reliability aligned with the requirements of the Argentine Interconnection System (SADI).

(ii) The Hourly Price for Available Capacity (PPAD) is established at US\$12/MW available-HRP, subject to the following KP adjustment factors according to the type of fuel available and the applicable seasonal period:

Year	PPAS	KP – Capacity Multiplier	
		Thermal – Natural Gas Only:	Thermal – Natural Gas + Alternative Fuels:
November 2025 onwards	12 US\$/MW	Winter/Summer: 1.1 ; Remaining months: 0.9	Winter/Summer: 1.5 ; Remaining months: 1.0

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 their own fuel management are remunerated for capacity under the same scheme applicable to generators with fuel management whenever they are required for dispatch. When such units are not dispatched, remuneration is reduced by 20% and 60% through December 31, 2026 and 2027, respectively. As from 2028, capacity remuneration will only be granted when the units are dispatched.

Combined-cycle generating units operating under SE Resolution No. 59/23 may elect to adhere to the new Spot Market framework by submitting a notice to CAMMESA. In the event that they do not adhere, they will continue to be remunerated under the regulated remuneration scheme. The Company has adhered to the framework established by Resolution No. 400/2025.

Resolutions of the Secretariat of Energy and Amendments – Framework Prior to Resolution No. 400/2025

Until October 31, 2025, spot generation was remunerated with updated tariffs in pesos through the issuance of various resolutions. During 2025, Resolutions SE No. 603/24, No. 27/25, No. 113/25, No. 143/25, No. 177/25, No. 227/25, No. 280/25, No. 331/25, No. 356/25, and No. 381/25 updated the remuneration values for spot generation, establishing increases of 4%, 4%, 1.5%, 1.5%, 2%, 1.5%, 1%, 0.4%, 0.5%, and 0.5% applicable to economic transactions from January to October 2025, respectively.

a) Base power price (PreBasePot)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025
Technology / Scale	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]	[\$/MW-month]
CC large P > 150 MW	1,885,608	1,913,892	1,933,031	1,940,763	1,950,467	1,960,219

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

b) Price for guaranteed power offered (PrePotDIGO)

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
Dec – Jan – Feb – Jun – Jul – Aug	6,744,312	6,845,477	6,913,932	6,941,588	6,976,296	7,011,177
Mar – Apr – May – Sep – Oct – Nov	5,058,236	5,134,110	5,185,451	5,206,193	5,232,224	5,258,385

c) Remuneration for energy generated and operated

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

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC large P > 150 MW	4,500	4,568	4,614	4,632	4,655	4,678

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

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

	Res 177/2025	Res 227/2025	Res 280/2025	Res 331/2025	Res 356/2025	Res 381/2025
	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025
Technology / Scale	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]	[\$/MW- month]
CC large P > 150 MW	1,566	1,589	1,605	1,611	1,619	1,627

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

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Resolution 59/2023 of the Secretariat of Energy

SE Resolution No. 59/2023 established a framework that enabled combined-cycle generating units to enter into availability and efficiency improvement agreements with CAMMESA. Under this framework, generators assume a commitment to maintain 85% availability of net capacity for a maximum term of five years and are entitled to remuneration of US\$2,000 per MW-month for capacity made available. The resolution also established the dollarization of the energy price according to the type of fuel used (US\$3.5/MWh in the case of natural gas) and provided for a reduction of 35% and 15% in the remuneration payable for guaranteed capacity in the Spot Market during the summer-winter and autumn-spring periods, respectively, where applicable.

On April 24th, 2023, Capex sent to CAMMESA the acceptance of available power and efficiency improvement agreement, in accordance with the terms and conditions established under the framework set forth in the Resolution. The agreement for the availability engagement indicated extends from March 1st, 2023, to February 29th, 2028. However, in October 2025 the Company withdrew from the scheme established by Resolution SE 59/23 and adhered to the new spot market scheme, starting in November 2025, suspending the obligations assumed by Resolution SE 59/23, as long as the conditions established in Resolution SE 400/25 remain in force.

Resolution 21/2025 of the Secretariat of Energy

On January 28, 2025, the Secretariat of Energy published Resolution No. 21/2025, which introduces modifications to the regulatory framework of the Wholesale Electricity Market (WEM), aimed at its standardization, eliminating restrictions on the execution of contracts in the futures market, decentralizing fuel management, and creating incentives for the incorporation of new energy generation capacity under competitive conditions.

The main modifications are:

1. Exception to the temporary suspension established in Resolution No. 95/2013 for projects for the generation, self-generation or cogeneration of electrical energy from conventional thermal, hydroelectric or nuclear sources

Electric power generation, self-generation, or cogeneration projects from conventional thermal, hydroelectric, or nuclear sources that are commercially approved as of January 1, 2025, are exempt from the suspension of the incorporation of new contracts in the futures market established in Article 9 of Resolution 95/2013. Consequently, the owners of such projects may enter into supply contracts in the futures market with Distribution Agents for Large Users of the WEM, and manage them in accordance with the "Procedures for Scheduling of Operation, Load Dispatch, and Price Calculation."

2. Repeal of Resolution No. 354/2020 and replacement of Article 8 of Resolution 95/2013

As of February 1, 2025, Resolution No. 354/2020 of the Secretariat of Energy is repealed. This Resolution, among other things, established the parameters for CAMMESA's operations under the Gas.Ar Plan, determining firm volumes of gas for consumption in thermal generation according to a dispatch priority order.

Additionally, as of March 1, 2025, the fuel supply regime for electricity generation was modified, establishing the following:

- The commercial management and dispatch of fuels destined for thermal generators under supply contracts without obligation to self-manage will continue to be the responsibility of CAMMESA.
- Spot thermal generators will be able to manage their own fuel supply. If necessary, CAMMESA will act as the supplier of last resort.
- The costs associated with managing its own fuels will be valued according to the reference prices used and accepted in the "Declaration of Variable Production Costs," including freight, transportation, natural gas distribution, and associated taxes and fees.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3. New temporary values for the Cost of Energy Not Supplied

• As of February 1, 2025, the cost of scheduled not supplied energy was set at US\$ 1,500/MWh, with the following demand failure steps and their respective valuation:

- Up to 5%: 350 US\$/MWh;
- Up to 10%: 750 US\$/MWh;
- More than 10%: 1,500 US\$/MWh.

These values will apply until a socioeconomic assessment of the cost of energy not supplied is carried out.

4. Repeal of the Energy Plus Service

As of February 1, 2025, the provisions of Resolution No. 1281/2006 that implemented the so-called "Energy Plus Service" were repealed.

Contracts in force under this modality will continue to be traded under the same conditions until their termination.

The incorporation of new contracts or renewal of existing ones in the MEM futures market under the "Energy Service Plus" modality will have an effective expiration date of October 31, 2025.

5. Powers of the Undersecretariat of Electric Energy

The Undersecretariat of Electric Energy may issue regulatory, complementary, and clarifying standards, as well as carry out the necessary actions to implement the provisions of the Resolution.

Notes on guidelines for the implementation of Resolution 21/2025 of the Secretariat of Energy

Following the issuance of Resolution No. 21/2025, the Secretariat of Energy, through Note No. NO-2025-35216647-APN-SE#MEC dated April 4, 2025, established guidelines for the natural gas dispatch priority scheme applicable to thermal generation within the Wholesale Electricity Market (MEM). Offers submitted by generators that elect to manage their own fuel supply are considered firm commitments and, in the event of non-compliance, are subject to a Deliver-or-Pay penalty equivalent to 70% of the reference price corresponding to the unavailable volume.

The new reference price is equivalent to 90% of the basin-weighted average natural gas price at the PIST (Point of Entry into the Transportation System).

Reference prices for liquid fuels are established for each generator based on international benchmarks and include a premium intended to cover the associated financial and logistical costs. Prices applicable to liquid fuels and natural gas imported from neighboring countries are recognized at the exchange rate corresponding to the business day immediately preceding the transactional settlement date associated with the recognized consumption in the relevant economic transaction.

Finally, SE Resolution No. 400/2025 modified the fuel management and fuel cost recognition framework for power generation, promoting the self-supply of fuel by generators while maintaining CAMMESA as the supplier of last resort through 2028. As from 2029, fuel management will become the sole responsibility of generators.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

b.2) Renewable Energy

b.2.1) Effective remuneration schedule for Diadema I Wind Farm.

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 had entered into MEM Power Supply Agreements based on renewable energy sources under Resolution No. 108 dated March 29, 2011 issued by the former Secretariat of Energy may commercialize their energy production within the Renewable Energy Term Market (MATER) established by former Secretariat of Energy and Mining Resolution No. 281 dated August 18, 2017, as amended, as from the calendar month following the expiration of the relevant Power Supply Agreement.

Commercialization in the MATER will be authorized once the Generating Agent requests admission to the MATER from CAMMESA, fully complying with the requirements established in Article 3 of the Annex to Resolution No. 281/17 and its amendments, and begins paying, for a period of two years, a quarterly access charge to the MATER of US\$500 per MW of commercially authorized capacity of the generating facility developed under Secretariat of Energy Resolution No. 108/11, while maintaining Dispatch Priority in all cases. In September 2025, Hychico notified CAMMESA that, upon the completion of the agreement entered into with CAMMESA under SE Resolution No. 108/2011 for the commercialization of the energy generated by PED I, and once the wind farm had been registered with RENPER, all requirements to enter the MATER pursuant to Provision No. 5/2025 would have been satisfied. On November 18, 2025, through SSEE Provision No. 9/2025, Hychico obtained authorization from RENPER to enter the MATER. Subsequently, on November 27, 2025, Hychico notified CAMMESA that it had fulfilled the Power Supply Agreement executed under Resolution No. 108/11 through the delivery of 100% of the contracted energy and requested authorization to operate within the MATER in accordance with the provisions of the SSEE Provision. Since December 2025, Hychico has commercialized all electricity generated by PED I in the MATER.

Energy Secretariat Resolution N° 108/2011

Energy Secretariat Resolution 108/11 dated March 29, 2011 authorizes the execution of supply contracts between the WEM and the offers of power generation and associated energy as from renewable energy sources presented by generating, co-generating or self-generating agents that at the date of publication of this resolution are agents of the WEM or are not commercially authorized or interconnected.

Authorization to participate in those generation offers should be granted to all projects involving the National State, ENNARSA or the projects that the Minister of Federal Planning, Public Investment and Services so determined.

The WEM supply contracts envisaged by this resolution will be characterized as follows:

- Duration: up to fifteen (15) years, renewable for periods of up to 18 months, the Company's shares may be granted by the Secretariat of Energy, or until compliance with the committed volume, whichever occurs first.
- Selling party: WEM agent whose offer has been approved by the Energy Secretariat
- Buying party: the WEM as a whole, represented by CAMMESA.
- The remuneration receivable by the selling party and payable by the buying party shall be determined based on the costs accepted by the Energy Secretariat.
- All offerors wishing to enter into contracts with the WEM are to submit to the Energy Secretariat the respective investment projects, including the following information:
 - Units to be commissioned which will take on the commitment.
 - Guaranteed availability of the commissioned units that will take on the commitment.
 - Offered duration of the WEM supply contract.
 - Period of validity of the offer.
 - Power availability undertaken for the whole period.
 - The offer shall contain a breakdown of all fixed and variable costs, as well as the costs of the financing used for the installation of the new offered capacity.
 - The documentation supporting the breakdown of costs submitted.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

- The energy surpluses in each hour above the contracted power will be traded in the SPOT market or through contracts with MEM Agents and will not be counted for the purpose of calculating the contracted energy.

It was established that the power to be assigned and the energy supplied in compliance with each of the WEM supply contracts will be remunerated on a monthly basis, calculated based on the annual installation costs to be considered and the fixed and variable costs of operation of the committed equipment. These costs may be reviewed by the Energy Secretariat when any of its components show significant variations, to ensure that the costs are covered by the remuneration assigned to the respective WEM supply contract.

It is also established that while Energy Secretariat Resolution 406/03 applies, the obligations arising under the contract shall rank *pari passu* with the ones established in Section 4, paragraph e) of that resolution. If this order of priority is modified, payment of the obligations derived from the contract may not be lower in priority with respect to the recognition of operating costs of the thermal power plants.

Although Resolution N° 108/11 was repealed by Resolution 202 - E/2016, the latter provided that the contracts entered into under Resolution N° 108/2011 will remain valid as originally established.

Hychico had a valid supply contract until November 2025 with the MEM taking into account this regulation (as reported in the previous point).

Law XVII No. 95 – Tax benefits for renewable energies

On October 19, 2015, the Head of the Agency for the Promotion of Renewable Energies in the Province of Chubut decided to grant to Hychico for its DEEF, within the framework of Law XVII No. 95, the benefits set forth in Article 7, Section B, Sub-section 3, fully excepting it from payment of turnover tax during the first five (5) years as from the granting date, and with a 50% turnover tax exemption as from the sixth year up to and including the tenth year. Within the framework of that Law, and in accordance with the provisions of Article 8, the "tax stability" benefit was granted in the provincial territory for a term of 15 years, with tax stability being understood as the impossibility of imposing on the activity a heavier tax burden as a consequence of tax increases.

b.1.2) Current remuneration scheme for the Diadema II Wind Farm.

Effective remuneration schedule for Diadema I Wind Farm. Energy Secretariat of the Government Resolution N° 488/2017

On December 19, 2017, through Resolution 488/2017 of the Secretariat of Energy and Mining, the Renewable Electric Power Supply Contracts were awarded in accordance with Resolutions No. 275 dated August 16, 2017 and No. 473 dated November 30, 2017, both from the above Ministry, indicating the Awarded Price per megawatt hour for each technology in each Renewable Electric Power Supply Contract to be signed and the allocation of the remaining quota.

Under this resolution, on June 4, 2018 E G WIND and CAMMESA entered into a contract, subject to the following terms and conditions:

- Term: twenty (20) years as from the Commercial Authorization to Operate, with an option to extend the contractual term in the event of noncompliance with the Hired Energy
- Seller: DIADEMA II Wind Farm – E G WIND
- Buyer: CAMMESA
- Remuneration = Awarded Price * Incentive Factor + Taxes + Tax Increases Carry-forwards.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

- "Take-or-Pay" (TOP) clause. Considering that the construction of the Extended Transportation System was not yet completed and that there is a limitation on energy injection, CAMMESA undertakes -until that happens- to pay the Awarded Price for the P50 of the restricted energy during the restriction hours.

c) Gas natural sector

Argentina's Hydrocarbons Law

See section a) Oil sector

Decree No. 892/2020 - Argentine Promotion Plan for the Production of Natural Gas - 2020-2024 Supply and Demand System - Energy Secretariat Resolution No. 317/2020 - Call for Tenders. Energy Secretariat Resolution No. 391/2020 - Award of Gas Volumes.

On November 13, 2020, Decree No. 892/2020 was published, approving the Promotion Plan for Argentine Natural Gas Production - 2020-2024 Supply and Demand Schedule (the "2020-2024 Gas Plan"), based on a competitive system at the point of entry into the gas transportation system, whereby the Energy Secretariat was instructed to implement that plan.

The 2020-2024 Gas Plan consists in the voluntary participation of gas producing companies, as well as CAMMESA and public utilities engaged in the distribution and sub-distribution of gas making direct purchases from the producing companies.

The main guidelines, criteria and conditions of this Plan are as follows:

- a. Volume: total basic volume of 70 MM m³/day for 365 days of each calendar year of duration of the schedule. Below is a detail of volumes per basin: Austral Basin 20 MM m³/day, Neuquén Basin 47.2 MM m³/day and Northwestern Basin 2.8 MM m³/day.
- b. Term: 4 years as from January 2021. The term for offshore projects will be up to 8 years.
- c. Exports: The awardee producing companies shall benefit from preferential export conditions for a total volume of up to 11 MM m³/day, to be undertaken exclusively during the non-winter period.
- d. Supply and demand procedure: the special contracts are negotiated at auctions, bidding and/or similar processes guaranteeing compliance with the highest concurrence, equality, competition and transparency standards.
- e. Producers shall commit themselves to achieving a production curve per basin that guarantees sustainability and/or increases in the current levels.
- f. National value added and investment plans: the producing companies participating in the bidding process shall comply with the principle of full and successive use at a local, regional and national level both in terms of employment and supply of goods and services.
- g. In the event of default by producers, according to the type of default, they will collect a lower price, shall be liable to fines and may be excluded from the 2020-2024 Gas Plan.
- h. Bidding producers may waive –in whole or in part- the volumes undertaken under Resolutions Nos. 46/2017, 419/2017 and 447/2017.

The Energy Secretariat implemented the 2020-2024 Gas Plan under Resolution No. 317/2020, published in the Argentine Official Gazette on November 24, 2020.

On December 15, 2020, the Energy Secretariat adopted Resolution No. 391/2020 awarding the volumes of natural gas according to the Public Bid and approving the offered prices for the awarded volumes of natural gas at the point of Entry into the Transport System.

The Company participated as bidder in the Public Bid and obtained the approval of a volume of 0.81 MM m³/day for the base period, with a price for the total offered volumes of US\$ 2.40/MMBTU. The Company executed the pertinent contract with CAMMESA, as laid down in Energy Secretariat Resolution No. 317/2020. The Company has not waived its right to the benefits it had been granted under Resolution N°. 46/2017.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Resolution No. 447/2020 was published on December 30, 2020, which approved the natural gas volumes awarded under Section 2 of Resolution No. 391/2020, per producer, distribution licensee and/or sub-distribution and basin of origin.

CAMMESA Note No. P-57072-2 (April 27, 2026)

CAMMESA Note No. P-57072-2 established the operational guidelines applicable to the declaration of fuel management arrangements and Variable Production Costs (CVP) for thermal power plants as from the first half of May 2026, within the framework of the MEM normalization process. In this context, the note defines the conditions under which generators may elect either to receive natural gas supplied by CAMMESA or to manage their own fuel supply, establishing reference prices, permitted ranges of variation for the CVP and specific recognition criteria depending on the origin of the fuel (domestic natural gas, imported natural gas or alternative fuels). The note also establishes that, in certain cases, the price of LNG is only partially incorporated (55%) into the calculation of the CVP, which affects the formation of the recognized cost for dispatch purposes and may result in self-supplied natural gas obtaining, under certain circumstances, relatively higher recognized prices within the market. The LNG cost allocation percentage varied over time, initially being set at 55% and subsequently reduced to 40% in June 2026.

d) LPG sector

National Decree No. 446/2025 – Amendment to Law No. 26,020

On July 3, 2025, National Decree No. 446/2025 was published, introducing the following amendments to Law No. 26,020:

- Elimination of reference prices.
- Removal of restrictions associated with export parity pricing.
- Elimination of prior export authorizations, replacing them with a notification regime under which the State may raise objections within seven days.
- Simplification of the admission of new market participants, whereby compliance with the requirements established by the applicable regulations is sufficient to commence operations, subject to verification by the Enforcement Authority within ten business days.
- Reorientation of the role of the State toward essential safety, supervision and technical oversight functions.

Law 26020 and ES Resolution 168/05

Law 26020 the regulatory framework for the industry and commercialization of LPG the Argentine. This regulatory framework is aimed at ensuring the regular, reliable and economical supply of LPG to low-income social sectors which do not have natural gas service through networks. Furthermore, a general policy has been defined, establishing specific goals for the regulation of the industry and commercialization of LPG, all of them aimed at improving market competitiveness and increasing the development of the LPG industry, promoting its efficiency and ensuring safety in all the stages of the activity, with an adequate protection of user rights, especially at the time of fixing prices.

Law 26020 rules the supply chain of LPG in full, that is to say the production, fractionation, transport, storage, distribution, port services and commercialization of LPG within the Argentine territory.

As regards the production own regulation, we have to mention that section 11 of Law 26020 has established freedom in the production activity, i.e. the LPG production under any form or technical alternative is free: the opening of new plants or the enlargement of existing ones can be made with no further requirement other than compliance with Law 26020, its regulations and pertinent technical standards.

Furthermore, Law 26020 authorizes the free import of LPG, the only requirement being that of compliance with the law, regulations and supplementary resolutions and no prior authorization is required. On the contrary, export of LPG can only be free once the internal demand volumes are satisfied and prior authorization by the Executive Branch in each case is obtained.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Resolution 168/05 of the ES establishes that the export operations have to be recorded with the LPG Direction, reporting to the Undersecretariat of Fuels, for approval, and those interested in the export of LPG must prove that the demand of the commercial chain has been duly satisfied through the mechanism set forth in the mentioned Resolution.

The Enforcement authority of Law 26020 is the Energy Secretariat, which shall enforce and promote compliance with the objectives of the industry and commercialization of the LPG established by such Law, issuing the necessary regulations to that end.

ES Resolution N° 1070/2008 and 1071/2008

By Resolutions 1070/08 and 1071/08, the Energy Secretariat ratified (i) an agreement supplementary to the Agreement with Gas Producers entered into with certain gas producers; and (ii) an Agreement for LPG Price Stability entered into with certain LPG producers, bottlers and other market players, none of which was entered into by the Company (see Note 34.2 a.1). Subsequently, addenda to those agreements were signed, and ratified by resolutions of the Energy Secretariat.

ES Resolution N° 77/2012

Energy Secretariat Resolution 77/12 (the "Resolution") was published in March 2012. This resolution extends the LPG (butane) price stability agreement, establishes that the producing companies that are not a party to the agreement must meet the supply parameters determined by the Energy Secretariat and sell LPG (butane) to the Bottling Companies at prices and with remunerations equal to the ones set for the producing Companies that are a party to the Agreement, and that the companies not complying with those parameters and provisions shall (i) not be authorized to export; (ii) not be allowed to purchase and sell LPG in the domestic market to any of the persons operating in the industry; and (iii) shall be rendered liable to fines for failure to deliver the product under the terms established by the Competent Authority or for sales in excess of the prices set in the Agreement or in the Resolution. The Company has filed administrative and legal actions against the Resolution (see Note 34.2 a.2)) and, as a result, it has been awarded a precautionary measure with staying effects on this standard and on the restrictions imposed on the Company by the Energy Secretariat under the Resolution. Subsequently, the ES issued Resolutions 429/13 and 532/14, approving the successive extensions to the agreement for the stability of prices of LPG, and, in general, repeating the provisions of ES Resolution 77/12. The Company, not being a party to the LPG price agreement, will eventually file administrative and legal actions against those regulations, if necessary.

Resolution of the Secretariat of Energy No. 15-2025

On January 24, 2025, Energy Secretariat Resolution No. 15/2025 was published within the framework of the National State Bases Law, initiating deregulation process of the LPG market in the country has begun with the aim of transforming the LPG market into an efficient, competitive, and sustainable model.

According to this new regulation, the following definitions were established:

- Replace point 1.2 of the General Regulations of the Resolution of the Secretariat of Energy No. 49/2015 (hereinafter the Regulations) that created the Hogares con Garrafa Program (the Program) by establishing new specific objectives:
 - Establish reference prices for 10, 12, and 15 kilogram gas cylinders valid throughout the country.
 - Establish a subsidy policy so that national government resources reach the most vulnerable sectors of the population.
 - Provide a direct subsidy for low-income households and social housing that do not have gas service through the network, to ensure they can purchase 10, 12, and 15-kilogram LPG cylinders.
 - Incorporate differential treatments according to the characteristics of the home and its location.
- Replace point 4 of Section II of the Regulation, in line with the provisions of the specific objectives, additionally indicating that the Program is complemented by strong oversight and control at each point in the marketing chain and a sanctions scheme.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

- Replace Section III of the Regulations, related to Prices:

III Prices.

The reference prices for 10, 12, and 15-kilogram cylinders determined by the implementing authority will be used as a guide by those involved in the marketing chain and are not binding on commercial actors.

Producer's selling price. The selling price of butane, propane, and/or mixtures for 10, 12, and 15-kilogram cylinders must not exceed the export parity price.

- Eliminate Section V of the Regulation, which established compensation for producers based on the volumes of product, butane and propane, intended exclusively for domestic consumption of LPG packaged in 10, 12, and 15 kilogram cylinders.
- Repeal Section VI of the Regulations that established the Quotas and Contributions that Producers had to invest in the domestic market.
- Replace Section VII of the Regulations by establishing a new development of the Program:
 - The commercial relationship between producers, marketers, fractionators, distributors, retailers, and end consumers is established as a marketing modality. Operators must comply with the technical requirements and safety measures established in current regulations.
 - The Producer must ensure that LPG is available to the domestic market on a continuous and sufficient basis, within the framework established by section b) of Article 74 of Law 26.020.
 - Producers must record daily the amount of product stored in each of their storage facilities.
 - Fractionators are permitted to acquire the volumes needed for their operations but are subject to a limit known as the Maximum Permitted Volume (MPV), based on the ratio of each operator's registered fleet of suitable containers with the maximum applicable turnover rate. The Secretariat of Energy will publish the MPV for each fractionator, along with information on the registered fleet of containers, monthly LPG purchases, and the maximum turnover rate generally applicable to all fractionators.

Finally, it repealed Resolution No. 70/201 of the Secretariat of Energy, which established the reference prices and compensations for the Program.

Undiluted Propane Gas Supply Agreement

Since 2002, "Undiluted Propane Gas Supply Agreements" for Networks have been entered into with propane gas producers; the purpose of these agreements is to ensure stability in the supply conditions of propane gas for the distribution networks currently operating in Argentina. The validity of this agreement was successively extended through the signing of extensions between the Secretariat of Energy and the Propane Gas Producing Companies until 2024.

Under this Agreement, gas Producing Companies undertake to supply Distributors and Subdistributors of Undiluted Propane Gas through Networks at a factory gate price ("Agreed Price") equal to: i) the prices resulting from applying the system established; and ii) within the area covered by the benefit granted under Section 75 of Law No. 25565 (provinces of Tierra del Fuego, Antártida e Islas del Atlántico Sur; Santa Cruz; Chubut; Neuquén; Río Negro; La Pampa, Patagones, province of Buenos Aires, and Malargüe, province of MENDOZA), a factory outlet price of \$/TM 4,984 for R Users, \$/TM 9,968 for SGP Users, and \$/TM 8,937 for R and SGP Users in the "Rest of the Country".

Producing Companies will receive an economic remuneration for the lower income resulting from compliance with supply conditions. The difference between i) the net income from the sale of propane gas to Distributors and/or Subdistributors of Undiluted Propane Gas through Networks at the Agreed Prices; and ii) the net income that would have been earned had those sales been conducted at the "LPG-Export Parity" price published by the Secretariat of Energy.

In 2023, the twentieth extension agreement was signed, which, although maintaining the main conditions of the previous Extension, implemented some modifications: i) the amount resulting from the compensation for the difference between the price received under the agreement and the "LPG-Reference Export Parity" price, the Secretariat of Energy will return it by issuing tax credit certificates for the cancellation of export rights for the merchandise included in Article 7 of Decree No. 488/ 2020 and its amendments; and ii) a payment condition is established for distribution companies, which cannot be less than 30 days from the billing date.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

- On November 29, 2024, a new Propane Gas Supply Agreement was signed for Undiluted Propane Gas Distribution Networks applicable to the period from January 1, 2024 to December 31, 2024, which establishes: From January 1, 2024 to April 2, 2024, both inclusive, a normative weighted sales price will be paid within the area covered by the benefit established by Article 75 of Law No. 25,565 (Provinces of Tierra del Fuego, Antarctica and the South Atlantic Islands, Santa Cruz, Chubut, Neuquén, Río Negro, La Pampa, in the Patagones Party of the Province of Buenos Aires and in the Malargüe Department of the Province of MENDOZA), at a plant exit price for R users of \$/TM 4,984 and for SGP users of \$/TM 9,968, and for R and SGP users from the "Rest of the Country" at a price set at \$/TM 8,937;
- From April 3, 2024 to June 5, 2025 for the entire Argentine Republic, it will be a price equivalent to 25% of the export parity value for the month of March 2024.
- From June 6, 2024 to December 31, 2024, both inclusive, and for the entire Argentine Republic, it will be a price equivalent to 25% of the value resulting from the price calculated according to the procedure of Art. 2° of Resolution No. 36 of March 2015 of the Secretariat of Energy that is in force on the twentieth day of the month prior to the entry into force of the respective tariff schedules for locations supplied with undiluted propane gas through networks.

Producing companies will receive financial compensation from the National Government for the quantities actually delivered under the Agreement. This compensation will be calculated based on the difference between: i) the net income obtained from the sale of propane gas to distributors and/or sub-distributors of undiluted propane gas through networks at regulated prices; and ii) the valuation of said sales using the LPG - Export Parity price, as defined in Article 4 of SEN Resolution No. 792 of June 2005.

The 2024 Agreement was extended in September 2025 through the "Extension Agreement of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks" (the "Extension Agreement"), effective from January 1 through December 31, 2025.

The new recognized values were established as follows:

(i) From January 1, 2025 through June 30, 2025, the recognized price shall be equivalent to 25% of the value established by Article 2 of Secretariat of Energy Resolution No. 36 dated March 2015, in force as of the 20th day of the month preceding the effectiveness of the respective tariff schedules applicable to the localities supplied with undiluted propane gas through distribution networks.

(ii) From July 1, 2025 through December 31, 2025, the recognized price shall be equivalent to 40% of the value referred to in item (i).

As of the date of issuance of these Consolidated Financial Statements, the Extension Agreement is being applied, while the Secretariat of Energy is analyzing a new agreement for the year 2026.

NOTE 3 – BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

3.1 - Basis for presentation

These consolidated statements have been prepared in conformity to International Financial Reporting Standards (IFRS) adopted as Argentine professional accounting standards by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and incorporated by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB). All IFRS effective as of the date of preparation of these financial consolidated statements have been applied.

The present consolidated financial statements contain all the significant disclosures required by IFRS. They also include some additional matters required by the CNV.

In the presentation of the consolidated statement of financial position current and non-current assets and liabilities are segregated. Current assets and liabilities are those which are expected to be recovered or settled within the twelve months after the closing of the reporting year. In addition, the Company reports on the cash flows from operating activities using the indirect method. The financial year commences on May 1 and ends April 30 of each year.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

These consolidated financial statements are stated in thousands of Argentine pesos without cents, except otherwise expressly stated. They have been prepared in homogeneous currency at the end of the year, modified by the measurement of certain financial and no financial assets and liabilities at fair value.

The information included in the 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.

The preparation of these financial statements in accordance with IFRS requires the Company to make estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these financial statements as well as income and expenses recorded during the year. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial consolidated statements, are disclosed in Note 5.

These financial statements Consolidated were approved for issuance by the Company's Board of Directors on July 7, 2026.

Restatement of financial statements

The consolidated financial statements have been restated in terms of the measuring unit current at April 30, 2026 as established in IAS 29 Financial reporting in hyper inflationary economies, applying the methodology defined in Note 3.3.

Comparative information

Balances at April 30, 2025 shown in these consolidated financial statements for comparative purposes arise from the financial statements at that date expressed in terms of the current unit of measurement as of April 30, 2026, established in IAS 29 "Financial reporting in hyper inflationary economies". Applying the methodology defined in Note 3.3. Certain amounts corresponding to the Consolidated financial statements presented for comparative purposes have been reclassified to keep consistency in disclosure with the amounts for the current year.

Regarding the Company's activities, they are not subject to significant seasonal variations in the case of oil, while natural gas and electricity demand are seasonal by nature, with significant fluctuations between winter and summer periods. Lower gas demand during the summer season generally results in lower gas prices than those observed during the winter months. Accordingly, the Company's operations may be subject to seasonal fluctuations in gas volumes and prices, whereas electricity prices were regulated by the National Government through the Secretariat of Energy until October 31, 2025. As from November 1, 2025, thermal generating units without supply contracts became subject to the new guidelines established by Resolution No. 400/2025, which introduced a marginal-cost-based spot market framework.

Guard of accounting and corporate documentation

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

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

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

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3.2 - Accounting standards

3.2.1 - New and amended standards adopted by the Company

The Group has applied the following standards for the first time as of May, 1 2025.

- IAS 21 – Effects of changes in foreign currency exchange rates

Modified in August 2023. Incorporates the accounting treatment in case of lack of currency convertibility, establishing the guidelines for the estimation of the exchange rate to reflect the rate at which each transaction would take place on the measurement date, with the prevailing economic conditions. The modifications are applicable to annual years beginning on or after January 1, 2025, allowing early adoption. The application of the rule had no impact the results of operations and the financial situation of the Company.

3.2.2 New standards, amendments and interpretations issued but not yet effective and not early adopted

As of the date of issuance of these Consolidated Financial Statements, amendments to existing standards have been issued that have not been adopted by the Company because their application is not mandatory for the fiscal year beginning on May 1, 2025:

- IFRS 18 - Presentation and disclosures in the Financial Statements

Issued in April 2024. It establishes new presentation and disclosure requirements aimed at ensuring that financial statements provide relevant information that faithfully represents an entity's situation. The standard does not affect the recognition or measurement of financial statement items; however, it introduces new requirements to increase comparability between entities. In particular, the following stand out: (i) the classification of income and expenses into operating, investing, and financing categories; (ii) the incorporation of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard is applicable retroactively to annual periods and interim periods beginning on or after January 1, 2027, allowing for early adoption. The Company is currently analyzing the information to be provided for the application of the standard.

- IFRS 19 - Subsidiaries without public accounting: Disclosure

Issued in April 2024. Establishes the option to disclose reduced information requirements for entities without public accounting records that are subsidiaries of an entity that prepares consolidated financial statements available for public use and complies with IFRS accounting standards. The standard is applicable for periods beginning on or after January 1, 2027, allowing for early adoption. The Company is currently analyzing the information to be provided for the application of this standard.

- IFRS 9 and IFRS 7 - Financial Instruments and Disclosures

In May 2024, the application guidance for IFRS 9 was amended, and disclosure requirements were incorporated into IFRS 7. Specifically, it incorporates the option to consider the cancellation of a financial liability before its settlement in the case of issuing electronic payment instructions that meet certain requirements, and it incorporates disclosure requirements for investments in equity instruments designated at fair value with changes through other comprehensive income and instruments at amortized cost or fair value with changes through other comprehensive income. The amendments are applicable for periods beginning on or after January 1, 2026, permitting early adoption. The application of the standard will not impact the Company's results of operations or financial position.

In December 2024, IFRS 9 was amended, incorporating disclosure requirements into IFRS 7 related to contracts for the purchase and sale of electricity depending on the nature of the contract. Specifically, it allows for an exemption from fair value recording for entities that are net purchasers of electricity during the contracts; and makes the designation as a hedging instrument more flexible for those contracts that do not meet the requirements for the aforementioned exemption. The amendments are applicable for periods beginning on or after January 1, 2027, allowing for early adoption. The Company is currently analyzing the information to be provided for the application of this standard.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

- IAS 21 – The Effects of Changes in Foreign Exchange Rates

In November 2025, IAS 21 was amended in relation to the translation of Financial Statements for presentation in a currency different from the functional currency and certain disclosure requirements were incorporated. In particular, for the translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency, the amendment establishes that all amounts (assets, liabilities, equity items, income and expenses, including comparative information) shall be translated using the closing exchange rate. The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact that the application of the aforementioned translation methodology may have on profit or loss, other comprehensive income arising from translation adjustments and comparative information.

- IFRS 20 – Regulatory Assets and Liabilities

Issued in May 2026, IFRS 20 establishes the accounting treatment for regulatory assets, regulatory liabilities, income and expenses, including recognition and measurement requirements. The standard seeks to reflect the economic effects of rate regulation when the regulator determines not only the amounts to be charged or refunded but also the timing of such recovery or reimbursement, generating timing differences regarding the period in which goods or services are delivered. The standard is intended to improve transparency and comparability among entities operating in regulated industries. IFRS 20 complements IFRS 15 and replaces IFRS 14. The standard is effective for annual periods beginning on or after January 1, 2029, with earlier application permitted. The Company is currently assessing the impact of adopting this standard.

3.3. – Recognition of the effects of inflation

The International Accounting Standards N° 29 “Financial reporting in hyper inflationary economies” (“IAS 29”) requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy shall be stated in terms of the measuring unit current at the end of the reporting year or period, regardless of whether they are based on the historical cost method or the current cost method. For this, in general terms, inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items. These requirements also include the comparative information of the financial statements.

To conclude on the existence of a hyperinflationary economy, the standard establishes a series of factors to be considered; among them, a cumulative inflation rate over three years that approaches, or exceeds, 100%. For this reason, in accordance with IAS 29, the Argentine economy should be considered as hyperinflationary as from July 1, 2018.

The inflation adjustment was calculated considering the indices established by the FACPCE based on the price indices published by the INDEC. As of April 30, 2026 and 2025, the price index amounted to 11,363,0904 and 8,585,6078, respectively, with a year-on-year inflation of 32.4% and 47.3%, respectively.

3.4 - Principles of consolidation and accounting of participation in companies and joint agreements

3.4.1 - Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has control as well as rights to decide on the operating and financial policies to obtain variable returns from their activities and has the power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are de-consolidated from the date on which that control ceases.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

The main consolidation adjustments are as follows:

1. Elimination of balances of reciprocal assets and liabilities accounts between the parent company and subsidiaries, so that the consolidated financial statements disclose only the balances held with third parties;
2. Elimination of transactions between the parent company and subsidiaries, so that the consolidated financial statements disclose only those operations carried out with third parties;
3. Elimination of interests in equity and in the comprehensive results for each year of the subsidiaries in the aggregate.

Accounting policies of the subsidiaries have been amended, where applicable, to ensure consistency with the policies adopted by the Company.

The Company's subsidiaries at April 30, 2026 are those detailed below. Their Capital stock consists of ordinary shares. All subsidiaries have an annual fiscal year as of April 30.

Name of the entity	Country	% direct and indirect of share holding and voting rights	% of non-controlling interest	Main activity
Servicios Buproneu S.A. (SEB)	Argentina	95%	5%	Provision of services related to the processing and separation of gases.
Hychico S.A. (Hychico)	Argentina	85.2046%	14.7954%	Generation of electrical energy from renewable sources. and production of hydrogen and oxygen.
E G WIND	Argentina	99.26%	0.74%	Generation of electrical energy from renewable sources
4SOLAR S.A. (4SOLAR)	Argentina	99.26%	0.74%	Generation of electrical energy from renewable sources
PREXIUM S.A.U. (Prexium)	Argentina	100%	-	Commercialization, purchase and sale of solid, liquid and gaseous hydrocarbons, their derivatives and electrical energy

a) SEB

It is a direct subsidiary in which the Company holds a 95% participation in capital stock and votes At April 30, 2026 and 2025. SEB's main asset is a gas separation plant, located at Plottier, province of Neuquén. From that plant SEB provides gas processing services to the Company, under a contract periodically renewed between the parties.

b) Hychico

It is a direct subsidiary in which the Company holds an interest percentage of 48.6770% in the capital At April 30, 2026 and 2025, and additionally an indirect participation of 36.5276% at April 30, 2026 and 2025. Hychico is engaged in the development of energy projects on the basis of renewable energy and it is currently carrying out in Comodoro Rivadavia, province of Chubut, (i) the Diadema Eolic Energy Farm with a Total Installed Power of approximately 6,3 GW, and (ii) a hydrogen and oxygen production plant through the electrolysis process using hydrogen as a fuel for power generation (See Note 39).

c) E G Wind

It is a direct subsidiary in which the Company holds 95% of capital and votes at April 30, 2026 and 2025, and indirectly holds 4.26% at that date. E G WIND engages in the generation of electric power from renewable sources and has been operating Diadema II Wind Farm since September 2019 (see Note 40).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

d) 4SOLAR

It is a direct subsidiary in which the Company owns 95% of the capital and votes as of April 30, 2026 and 2025, and additionally owns 4.26% indirectly as of the same date. 4SOLAR is dedicated to generating electrical energy from renewable sources and is currently developing a solar park in the Province of San Luis. The park has begun operating in June 2025 (see Note 41).

e) Prexium

It is a direct subsidiary in which the Company holds a 100% stake in the capital and voting rights as of April 30, 2026 and 2025. Prexium is engaged in the commercialization, purchase, and sale of solid, liquid, and gaseous hydrocarbons, their derivatives, and electrical energy.

3.4.2 Business combinations

Business acquisitions are accounted for by means of the application of the acquisition method. The acquisition consideration is measured at its fair value, estimating at the acquisition date the sum of the fair value of transferred assets, the liabilities incurred or assumed and the equity instruments issued by the Company and delivered in exchange for the control of the acquired business. The costs related to the acquisition are charged to income/loss as incurred. The identifiable assets acquired and the liabilities assumed in the business combination are recognized at their fair value at the acquisition date.

If, as a result of the assessment, the amount of the acquisition consideration exceeds the net amount of the identifiable assets acquired and the liabilities assumed at the acquisition date, plus the amount of the non-controlling interest in the acquired business and plus the fair value of the equity interest of the acquired company the Company had in its possession (if any), a goodwill will be recorded.

If, on the contrary, as a result of the assessment, the net amount of the identifiable assets acquired and the liabilities assumed exceeds the amount of the acquisition consideration, plus the amount of the non-controlling interest in the acquired business and plus the fair value of the equity interest of the acquired company the Company had in its possession (if any), such excess will be immediately recorded under income/loss as a profit from the Business acquisition. The non-controlling interest in the acquired company is valued at its fair value at the acquisition date or valued in accordance with the equity method on the net assets acquired.

The Group has up to 12 months from the acquisition date to complete the accounting of the business combinations. In case the accounting of the business combinations is not complete at year end, the Company will disclose this event and report the interim amounts.

3.4.3 Participation in joint arrangements

A joint arrangement is that whereby two or more parties have joint control: this involves the contractually agreed sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, investments in joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties. The Group has analyzed the nature of joint arrangements and determined that they fall within the scope of joint operations. In this way, the Group consolidated financial statements recognize its rights on the assets, liabilities, revenue from ordinary activities and expenses relating to its participation in joint operations of various consortia for hydrocarbon exploration and production.

Investments in joint operations are initially accounted for at cost, and subsequently valued in accordance with the equity method. The Company share of assets, liabilities and income/loss relating to its participation in the consortia in which it takes part are consolidated applying the equity method, since the Group has joint control on the activities of these joint operations.

Note 42 shows the summarized financial position of the Consortia.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Recoverability of interests in joint operations

In the valuation of interests in joint operations, each of which is considered as a cash generating unit (CGU), it is analyzed if at each date there is objective evidence that it will not be recovered. If this were the case, the Company determines the amount of impairment as the difference between the book value of the investment and the estimated present value of projected cash flows. At April 30, 2026 and 2025, the book value of the interest in joint operations does not exceed the present value of the projected cash flows.

3.5 – Foreign currency translation

Foreign currency transactions are converted into the functional currency using the exchange rate applicable at the date of transaction (or valuation, if it relates to transactions that have to be remeasured).

Gains and losses from exchange differences resulting from the cancellation of those transactions or the measurement at closing of monetary assets and liabilities stated in foreign currency are recognized in the statement of comprehensive income, except for cash flow or net investment hedges which qualify to be disclosed as other comprehensive results.

Exchange differences generated are disclosed under the line "Financial income" (if generated by asset captions) and "Financial costs" (if generated by liability captions) of the statement of comprehensive income.

Exchange rates used are: buying rate for monetary assets, selling rate for monetary liabilities, each of them in effect at the end of the year according to Banco Nación, and the specific exchange rate for transactions in foreign currency.

3.6 Property, plant and equipment

I. Oil and gas exploration assets:

The Group applies IFRS 6 "Exploration for and Evaluation of mineral resources" to account for its oil and gas exploration and evaluation activities ("E&E").

Based on this and in accordance with IFRS 6, the Group capitalizes the expenses of E&E such as topographic, geological, geophysical and seismic studies, costs of drilling exploratory wells and evaluation of oil and gas reserves, as exploration and evaluation assets within a special category under the caption Property, Plant and Equipment, until their technical and commercial feasibility is shown for the extraction of mineral resources.

This implies that the exploration costs, stated in constant currency (inflation-adjusted as established in Note 3.3), are temporarily capitalized until the evaluation is made and the existence of sufficient verified reserves is determined which justify their commercial development, and therefore, their addition as productive wells, assuming that the disbursements required are made and the Company is making progress in the evaluation of reserves and the economic and operating feasibility of the project.

Occasionally, at the time of concluding the drilling of an exploratory well, it is possible to determine the existence of reserves that cannot yet be classified as verified reserves. In these situations, the cost of the exploratory well is capitalized if the well enabled the discovery of a volume of reserves justifying its development as a productive well and the Company is making a substantial progress in the evaluation of reserves and of the economic and operating viability of the project. If any of these conditions is not fulfilled, the cost of the well is charged to income.

In addition to this, the exploration activity, in many cases, implies drilling multiple wells along several years, with the purpose of performing a thorough evaluation of those projects. This has as a consequence, among others, the possibility that exploratory wells are kept under evaluation for long periods, awaiting the completion of the wells and additional exploration activities that are necessary to assess and quantify the reserves corresponding to each project.

If the exploration and evaluation activities do not determine proven reserves that justify their commercial development, the related capitalized amounts are charged to income/loss. Accordingly, the costs of exploratory wells and related costs of the studies mentioned above in this Note are charged to income/loss.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Exploration and evaluation assets for which proved reserves were identified are tested for impairment as detailed below and classified as "O&G exploitation assets".

When there are events or circumstances that indicate a potential impairment, an impairment test is made at the level of identifiable cash generating units. The events and circumstances include: evaluation of seismic data, requirements to abandon the areas without renewal of exploration rights, non- successful results from drillings, non-compliance of exploration commitments failure to make planned investments and unfavorable political and economic market conditions. Impairment is recognized for the amount exceeding the carrying value compared with its recoverable value, which is the higher between the value in use and fair value less costs to sell.

When an impairment indicator is identified, a formal estimate of the asset's recoverable value is prepared. From the analysis carried out by the Company's Management, no impairment indicators have been identified in the carrying amount of these assets.

II. *O&G exploitation assets:*

Exploitation costs, stated at historical cost, are those incurred to access the proven reserves and to provide facilities to extract, collect and store oil and gas. Under this item, the payment of concession rights is included.

Exploitation costs incurred to drill development wells (successful and dry) and to build or install equipment and facilities for production are capitalized and classified as "Works in progress O&G" until they are completed. Once they are productive, they are reclassified to operating asset O&G to "Oil and gas wells" and "Assets associated to the production of oil and gas" as appropriate and start to be depreciated. The costs related to the production of oil and gas are charged to income/loss.

Cost of repairs that increase the total of recoverable reserves are capitalized in the net book value of the related wells and are depreciated using the units of production method.

Maintenance costs that only restore production to its original level are charged to income/loss in the year in which they are incurred.

Assets classified as "Exploitation assets of O&G" are tested for impairment purposes when there are events or circumstances that indicate that their carrying value may not be recoverable. Impairment is recorded for the amount in excess of the carrying value compared to its recoverable value (value in use). For the purposes of the impairment test, assets are grouped at the minimum levels for which there are identifiable cash generating units (CGUS\$).

Costs for future abandonments and dismantlement of fields (environmental, safety, etc.) are capitalized at their current value when the asset is initially recorded in the financial statements and are recorded under the caption "Oil and Gas wells". This capitalization is made with a counterpart in the pertinent accrual (see note 3.16).

III. *Other tangible assets:*

III.1. Vehicles, furniture and fixtures, administration assets and others

Vehicles, furniture and fixtures and administrative assets are valued at historical cost reexpressed, net of accumulated depreciation and impairment losses, if any. The historical cost reexpressed includes the amounts directly attributable to the acquisition of these assets.

Other tangible assets are tested for impairment when there are events or circumstances that indicate that their carrying value may not be recovered. Impairment losses are recognized for the amount exceeding the carrying value compared with its recoverable value, which is the higher between the value in use and fair value less sale costs. For the purposes of the impairment test, assets are grouped at the minimum levels for which there are identifiable CGUS\$. Other tangible assets impaired in prior years are reviewed to determine their possible reversal at the end of each year.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

III.2. Revaluation of the CT ADC, Buildings and Land, LPG Plant and Diadema Eolic Energy Farm I and II

As of July 31, 2014, the Company has changed its accounting policy to value the Property, plant and equipment caption for the assets CT ADC, Buildings and land, LPG Plant (owned by SEB), Diadema Eolic Energy Farm I (owned by Hychico) and Diadema Eolic Energy Farm II (owned by E G WIND), which has been applied to all elements that belong to the same category of assets as it considers that this model most feasibly reflects the value of these assets. Furthermore, it has determined that each of these groups of assets represent a category of asset under IFRS 13, considering the nature, features and inherent risks.

The revaluation model measures the asset at its fair value less accumulated depreciation and accumulated impairment, if any.

For the application of such model, the Company has used the services of independent experts. Their participation has been approved by the Board of Directors based on skills such as the knowledge of the market, reputation and independence. Furthermore, the Board of Directors decides, after discussing with experts, the valuation methods and, where applicable, the entry data to be used in each case.

Increases due to revaluations are recognized in the Statement of Comprehensive Income under "Other Comprehensive Income" and accumulated in the "Reserve for Revaluation of Assets" in the Statement of Changes in Equity, except to the extent that such increase reverses a decrease in the revaluation of the same asset previously recognized in profit or loss, in which case the increase is recognized in profit or loss. A decrease due to revaluation is recognized in profit or loss, except to the extent that such decrease offsets an increase in the revaluation of the same asset previously recognized in the "Reserve for Revaluation of Assets." Upon sale of the revalued asset, any reserve for revaluation of assets related to that asset is transferred to retained earnings (see Note 27.b). See Note 28.c) for the concepts established by the CNV for the reserve for revaluation of assets.

Depreciation on revalued assets is recognized in profit or loss for the year. At year-end, a write-off of the asset revaluation reserve is recorded in retained earnings for the difference between depreciation based on the asset's revalued carrying amount and depreciation based on its original cost.

To determine the fair value of Buildings and land, as they are assets for which there is an active market in similar conditions, the market value in that market has been used, through appraisals of real estate agents renown in the area. This valuation method is classified under IFRS 13, as hierarchy of fair value level 2 (Note 4.5).

To determine the fair value of CT ADC, LPG Plant, PED I and PED II, the expert independent appraiser has used the depreciated replacement cost method, determining the components that form the plants and obtaining the new values from suppliers recognized in the industry and from specialized publications, adding costs of freight, insurance, assembly and other general expenses, and computing the state factor and functional obsolescence.

At April 30, 2026, the Company with independent experts have restated at fair value the Buildings and Land, CT ADC, LPG Plant, PED I and PED II. The differences that have arisen compared with the revaluation at April 30, 2025 were recorded in these consolidated financial statements.

In the case of the PED I, to the values determined based on the depreciated replacement cost method, it was necessary to apply a coefficient of depreciation due to economic obsolescence of 0.322 and 0.222 as April 30, 2026, and 2025, respectively, based on the existence of external factors which caused a loss in value of the assets.

In the case of the PED II, to the values determined based on the depreciated replacement cost method, it was necessary to apply a coefficient of depreciation due to economic obsolescence of 0.164 and 0.176 as of April 30, 2026 and 2025, based on the existence of external factors which caused a loss in value of the assets.

The values determined based on the replacement cost method considered the current state of the assets. The aforementioned impairment coefficients did not imply a devaluation of the book value of the asset.

This valuation method is classified under IFRS 13, as hierarchy of fair value level 3 (see Note 4.5).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

The main factors that could affect the values of the revalued assets in future periods are as follows: i) the estimated useful life, ii) the impairment due to functional obsolescence and iii) a fluctuation in the costs of the components. Capex estimates that any sensitivity analysis that considers relevant modifications to those factors could lead to significant changes.

At April 30, 2026, the Company has made a comparison between the fair values of revalued assets with their accounting values, measured based on the revaluation model, and concluded that the latter do not exceed their fair value (See Note 5).

Additionally, as of April 30, 2026, Capex technicians, together with independent experts, conducted a review of the useful lives assigned to the revalued assets, finding no significant variations from those determined as of April 30, 2025.

The Board of Directors determines the policies and procedures to be followed for the recurring measurements of the fair value of revalued assets. Further, at each reporting year closing date, the significant variations in the fair values of assets measured are analyzed based on the revaluation model, or if there are any changes, therefore, the need to record a new revaluation. The application of the revaluation model to the assets mentioned implies that revaluation be made with the adequate frequency, at least once a year, to ensure that the fair value of the revalued asset does not significantly differ from its book value

The Board of Directors approved the revaluations made to the different types of assets.

IV. Other accounting policies applicable to Property, plant and equipment:

Gains and losses from the sale of assets are calculated comparing the income obtained with the net-book value and are recognized in the statements of comprehensive income under "Other operating expenses, net".

Indebtedness cost either generic or attributable to the acquisition, construction or production of assets that necessarily require substantial time to be available for use or sale are added to the cost of those assets until they are ready to be used or sold.

Materials start to be depreciated when they are added to tangible assets in accordance with their useful lives.

V. Depreciation

The depreciation methods during the estimated useful life of the assets are:

- (i) The acquired areas and other operating studies are depreciated based on accumulated production and total reserves, expressed in equivalent units of cubic meters of oil, with the limit of the expiration of the concession from the date of granting (see Note 1). Changes in reserve estimates are prospective, unless they occur in the same fiscal year where they are taken into account in the calculation of depreciation on a retroactive basis to the beginning of the year.
- (ii) The wells and goods destined for the extraction of oil and gas are depreciated based on the accumulated production and proven developed reserves related to them, expressed in equivalent units of cubic meters of oil, with the limit of the expiration of the concession from the date of granting it (see Note 1). Changes in reserve estimates are prospective, unless they occur in the same fiscal year where they are taken into account in the calculation of depreciation on a retroactive basis to the beginning of the year.
- (iii) The gas pipeline is depreciated by applying linear aliquots according to its estimated useful life in 20 years.
- (iv) The ADC CT is depreciated based on the GW generated and the remaining GW to be produced based on the estimated useful life of each generation unit.
- (v) For goods whose service capacity is not directly related to production, estimated linear aliquots are applied according to the characteristics of each asset.

Depreciation methods described for each type of asset are used to allocate the difference between the cost and the net book value during their estimated useful lives.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Below are the estimated useful lives for the main assets:

- Central Administration and Plant administration
Buildings: 50 years
Administration assets: 5 years
- Assets destined to the production of oil and gas
Areas acquired and other studies: total reserves
Oil and gas wells: proven developed reserves
Assets associated to production: proven developed reserves
Vehicles: 5 years
Supply gas pipeline: 20 years
- CT ADC
CT ADC Open cycle: GWh remaining production as from May 1, 2026.
CT ADC Combined cycle: GWh remaining production as from May 1, 2026.
Gas pipeline: 20 years
General: GWh remaining production as from May 1, 2026.
- LPG Plant: 2 years and 3 months as from May 1, 2026.
- Hydrogen and Oxygen Plant: 20 years
- Diadema Eolic Energy Farm I: 5 years and 9 months as from May 1, 2026.
- Diadema Wind Farm II: 16 years and 4 months from May 1, 2026.
- Solar Park "La Salvación": 20 years from June 2026.

On an annual basis, depreciation rates are reviewed and a comparison is made whether the current remaining useful life differs from that previously estimated. The effect of these changes is recorded as results for the year in which they are determined.

At April 30, 2026 and 2025, the net book value of Property, Plant and equipment does not exceed the present value of the projected future cash flows.

VI) Impairment of property, plant and equipment

As of April 30, 2026 and 2025, the net book value of Property, Plant and Equipment does not exceed the present value of the projected future cash flows. It should be noted that, as of April 30, 2025, within the oil and gas segment, the Company recognized an impairment loss of \$57,680,055 related to the Pampa del Castillo and Bella Vista Oeste CGU, mainly due to the reduction in reserves in these areas resulting from the outcomes of the latest drilling campaigns, crude oil prices and the increase in operating costs. The methodology used to determine the recoverable amount is described in Note 5 (v).

Based on Hychico's estimates of future cash flows and the available supporting information, the impairment loss related to the Hydrogen and Oxygen Plant assets has been reversed by \$554,978 and \$402,197 as of April 30, 2026 and 2025, respectively.

Additionally, with respect to the PED II owned by E G WIND, and following the methodology described in Note 5 (v) for determining the recoverable amount, an impairment reversal of \$2,500,000 was recognized as of April 30, 2026.

As of April 30, 2026 and 2025, the aggregate effect of the aforementioned charges amounted to \$3,054,978 (gain) and \$57,277,858 (loss), respectively, and was recognized under "Other net operating expenses" (see Notes 11 and 15).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3.7 - Intangible assets

Business goodwill - “La Salvación” Solar Park

Business goodwill is generated in the acquisition of corporate interests. Goodwill represents the excess of the acquisition cost over the fair value of the Company's interest in the identifiable net assets of the acquiree on the date of acquisition.

To test for impairment, the goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, of the entity that are expected to benefit from the synergies of the business combination. Each unit or group of units among which the goodwill is distributed represents the lowest level, within the entity, at which the goodwill is monitored for internal management purposes.

Studies and other intangibles - “La Salvación” Solar Park

Includes the priority rights for energy dispatch and the advanced and to be advanced fees (or paid and to be paid) of the agreement of the real right of surface destined for the construction of the “La Salvación” Solar Park (property of 4SOLAR).

Dispatch priority rights payable in the future and concession fees payable in the future under the terms of the agreement signed were measured at fair value. The intangible assets are amortized beginning in June 2025, when 4SOLAR obtained commercial operation authorization and commenced operation of the solar park.

Based on 4SOLAR's estimates of future cash flows and the available supporting information, an impairment loss of \$3,050,000 was recognized on the intangible assets as of April 30, 2026 (see Note 5.v).

3.8 - Financial Instruments

Regular purchases and sales of financial assets are recognized on the transaction date, i.e., when the Company commits to purchase or sell the asset. Financial assets are deleted from the financial statements whenever the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has substantially transferred all risks and rewards derived from the ownership.

The Company classifies financial instruments in the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value with changes in results,
- Financial assets at fair value with changes in other comprehensive income,
- Financial liabilities at fair value with changes in results,
- Financial liabilities at amortized cost.

This classification of financial assets depends on the business model of the Company to manage its financial assets and the contractual characteristics of the instruments' cash flows.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right to set-off.

Group financial assets are measured at amortized cost if both of the following conditions are met:

- i) they are kept within the business model for the purpose of obtaining contractual cash flows, and
- ii) contractual conditions of the financial asset give rise on specified dates to cash flows that are only collection of principal and interest on the outstanding principal amount.

Gains or losses from financial assets measured at amortized cost and that are not part of a hedging relationship are recognized in income when the financial asset is written off or is impaired through the amortization process, using the method of the effective interest rate.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

If any of these conditions is not met, financial assets are measured at fair value with changes in results or in other comprehensive income.

Financial assets valued at fair value with changes in profit or loss are initially recognized at fair value, and transaction costs are charged to income. Gains or losses from changes in the fair value of assets valued at fair value, and that are not part of a hedging relationship, are recognized in profit or loss, under "Financial Results", in the year in which they originate.

Financial assets are measured at fair value with changes in other comprehensive income when:

- i) The business model aims both to obtain the contractual cash flows, as well as the sale of said financial assets, and
- ii) According to the conditions of the contract, cash flows will be received on specific dates that exclusively constitute principal payments plus interest.

Financial assets valued at fair value with changes in other comprehensive income are initially recognized at fair value plus transaction costs directly attributable to the purchase. After initial recognition, financial assets classified in this category are valued at fair value, recognizing the gain or loss in other comprehensive income, with the exception of gains and losses due to interest, exchange rate and expected credit losses that are recognized in results. The amounts recognized in other comprehensive income are recognized in income when the financial assets are written down.

Regarding financial liabilities, the Company has determined that all financial liabilities be measured at amortized cost using the effective interest method; the changes in the valuation are recognized in the statement of comprehensive income.

3.8.1 - Impairment of financial assets

The Group assesses the expected credit loss associated with its financial instruments recorded at amortized cost and at fair value with changes in Other Comprehensive Income, if applicable.

Said analysis is based on evaluating the existence of objective evidence that a financial asset or group of financial assets is undervalued. Loss due to impairment of financial assets is recognized when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the financial asset and said event has an impact on the cash flows for said financial asset or group of assets, that can be reliably estimated.

The Group applies the simplified approach allowed under IFRS 9 to measure expected credit losses for trade receivables and other receivables with similar risk characteristics. To determine these losses, the Group uses prospective information and historical data. On a periodical basis, the Group assesses changes in credit risk considering debtors' financial distress, the probability of debtors' bankruptcy or reorganization proceedings and nonpayment or late payment, as well as significant changes in foreign market indicators and in the economic and regulatory environment. To calculate expected credit losses, the Group groups trade receivables based on common credit risk indicators and assigns them an expected default rate based on a historical default rate adjusted to forward-looking economic conditions.

The resulting loss, determined as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, is recognized in profit or loss. If, in a subsequent period, the impairment amount decreases and such decrease can be related to an event occurring after the impairment was recognized, the impairment loss is reversed. As of April 30, 2026, an impairment loss of \$417,098 was recognized, whereas no gain or loss was recognized for this concept as of April 30, 2025 (see Notes 11 and 23).

Financial instrument compensation

Financial assets and financial liabilities are offset and the net value is reported in the statement of financial position when there is a legally enforceable right to offset the recognized values and there is an intention to pay net, or to realize the asset and cancel the liability simultaneously.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3.9 - Spare parts and materials and inventories

- Spare parts and materials

Spare parts and materials held for use in the fields and in the electricity generating plant are valued at acquisition cost measured at historical cost less the provision for obsolescence. Cost is determined applying the weighted average price method ("PPP").

The breakdown of spare parts and materials is divided in three: current, non-current which are those that have a turnover greater than a year (current and non-current which are not depreciated) and those which affect the operation, which are depreciated and are recorded with the CT ADC under the caption Property, plant and equipment (Note 3.6.III).

- Inventories (Stock)

Stock of oil, propane, butane and fuel are measured at manufacturing cost with a limit on their recoverable value. Cost is determined applying the weighted average price method. Net realizable value is the sale price estimated in the normal course of business, less variable sale costs applicable.

The Group assesses the net realizable value of the spare parts and materials and inventories at the end of the year, charging to income/loss the timely correction of value when they are valued in excess. Whenever the circumstances that previously caused the correction of the value are no longer in existence, or there is clear evidence of an increase in the net realizable value due to a change in the economic circumstances, their amount is reversed.

3.10 - Trade and other accounts receivable

Trade account receivables and other accounts receivables are initially recognized at fair value and subsequently at amortized cost in accordance with the effective interest rate method, less the impairment allowance.

The implicit interest is disaggregated and recognized as financial income as long as interest is accrued.

The amount of the provision is the difference between the book value of the asset and the current value of future estimated cash flows, discounted at the effective interest rate. The asset's carrying value is written down through an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

They are disclosed within current assets if their collection is due in a period shorter than or equal to one year.

3.11 - Financial Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits payable on demand in financial institutions, other highly liquid short-term and low risk investments with an original maturity of three months or less, and bank overdrafts. In the balance sheet, overdrafts are classified as financial liabilities under current liabilities.

3.12 - Equity accounts

The recognition of the activity of this caption is made in accordance with the decisions of the Shareholders' meeting, legal standards or regulations.

Owners contribution

- Capital share

Corporate capital represents the capital issued (Outstanding shares), which consists of contributions made by the shareholders. It is represented by ordinary, registered, non-endorsable shares of \$1 face value each.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

- Additional paid-in capital

It comprises the overprice paid for the shares issued with respect to their nominal value.

- Capital adjustment and additional paid-in capital adjustments

The difference between the share capital and additional paid-in capital stated in constant currency and their historical nominal value has been disclosed in the Capital adjustment and additional paid-in capital adjustment account, respectively, in the Shareholders' Equity.

Retained earnings

- Legal Reserve

In accordance with Law 19550 on commercial companies, 5% of the profits for the year arising from the statement of comprehensive income plus (less) prior years' adjustments, transfers of other comprehensive income to unappropriated retained earnings and accumulated losses of prior years, must be appropriated to the Legal Reserve until such Reserve reaches 20% of capital and capital adjustment.

- Free reserve

The free reserve comprises retained earnings appropriated to the distribution of future dividends and/or investments and/or debt settlement and/or absorption of losses.

Retained earnings

- Reserve for assets revaluation

The reserve for assets revaluation comes from the difference between the reexpressed depreciated cost value of certain assets of Property, plant and equipment and the fair value of these assets (see Note 27).

- Unappropriated retained earnings/losses

Unappropriated retained earnings/losses comprise accumulated gains or losses with no specific allocation, which in the case of earnings may be distributed through a decision of the shareholders' meeting, provided that they are not subject to legal restrictions. They comprise prior year results which were not distributed, the amounts transferred from other comprehensive results and the prior year adjustments due to the application of accounting standards.

In case there are unappropriated retained losses to be absorbed at the end of the year and to be considered by the Shareholders' Meeting, the following order of allocation of balances should be followed:

1. Retained earnings
 - a. Free reserve
 - b. Legal reserve
2. Adjustment additional paid-in capital
3. Additional paid-in capital
4. Capital adjustment
5. Capital stock

- Distribution of dividends

The distribution of dividends to Company's shareholders is recognized as a liability in the financial statements in the period in which these dividends have been approved by the Shareholders' Meeting.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3.13 Trade accounts payable, salaries and social security contributions, and other payables

Trade accounts payable comprise payment obligations for assets and services acquired from suppliers in the normal course of business. The salaries and social security contributions comprise the obligations related to the Company's personnel. The other liabilities represent obligations for royalties of the Oil and Gas.

They are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

They are disclosed within current liabilities if their payment is due in a period shorter than or equal to one year.

3.14 - Financial liabilities

Financial liabilities are initially recognized at fair value, net of the costs directly attributable to obtain them. Afterwards, they are valued at amortized cost using the effective interest rate method.

They are disclosed within current liabilities if their payment is due in a period shorter than or equal to one year.

3.15 - Income tax and deferred tax

The income tax charge for tax burdens and the year comprises current and deferred taxes. Taxes are recognized in the statement of income, except that they refer to items recognized in other comprehensive income or directly in equity. In this case, income tax is also recognized in other comprehensive income or directly in equity.

The current income tax is calculated based on the laws approved or to be approved at the date of the financial statements. Management regularly assesses the positions of the tax returns as regards situations in which the tax regulation applicable is subject to interpretation, and, where necessary, it sets up accruals based on the amounts expected to be paid to tax authorities (see Note 5.iv).

Deferred tax is recognized, in accordance with the deferred method, for the temporary differences arising between the tax basis of assets and liabilities and their book values in the financial statements. However, deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, different to a business combination, which, at the time of the transaction, does not affect either the accounting or the tax gain or loss.

Deferred tax assets are recognized only to the extent that it is probable that the company holds tax benefits which are likely to be obtained in the future to be able to offset the temporary differences.

Deferred tax assets and liabilities are offset only if there is a legal right to offset the amounts recognized and when the deferred tax assets and liabilities derive from the income tax corresponding to the same tax authority, are applied to the same tax entity or different tax entities, which expect to settle current tax assets and liabilities by their net amount.

Uncertain fiscal positions

In determining the current and deferred income tax charge, the Company considers the impact of uncertain tax positions, including whether they may trigger additional tax or interest. IFRIC Interpretation 23 determines how to apply the recognition and measurement requirements of IAS 12 when there is uncertainty about income tax treatment. To do so, the Company must assess whether the tax authority will accept an uncertain tax treatment.

If the Company concludes that such acceptance is not probable, the effect of the uncertainty will be reflected in determining taxable profit, tax loss carryforwards, unused tax losses, unused tax credits and tax rates.

The Company estimates that the uncertain tax treatment applied has a high probability of success before the tax authority, which is why it calculated the tax position considering said treatment.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

In this regard, the Company must make judgments and estimates consistent with current income tax and deferred income tax. Capex and its subsidiaries will reassess any judgment or estimate required by this interpretation if the facts and circumstances on which the judgment or estimate was based change, or as a result of new information that affects the judgment or estimate applied.

3.16 - Provisions and other charges

Provisions are recognized when:

- The Group has a present obligation, either legal or implicit, as a result of a past event,
- It is probable that an outflow of resources will be necessary to cancel that obligation, and
- A reliable estimate of the amount of the obligation can be made.

Provisions are measured at the current value of disbursements that are expected to be necessary to settle the obligation considering the best information available at the date of preparation of the financial statements and are re-estimated at each closing. The discount rate used to determine the current value reflects the current market evaluations, at the date of the financial statements, of the time value of money as well as the specific risk related to the liability.

The provision for lawsuits was set up based on the analysis of possible indemnities that the Group estimates to pay according to the opinion of its internal and external legal counsel.

To calculate the provision for well abandonment, the Group considered the well abandonment plan until the end of the concession or the expected total consumption of reserves, whichever occurs first and valued them at the estimated cost of capping, discounted at a rate that reflects the specific risks of liabilities and time value of money (TNA in dollars 8.71%).

The Group, based on the analysis of its specialists, determines for each field the moment of the end of the concession, which will be decisive when disbursing flows for remediation.

This moment influences the current value of the recorded liability. Likewise, it determines at each fiscal year end, the amount of the remediation considering the technology and the availability of existing resources on that date.

All variations in this liability are prospective.

3.17 - Leases

In leases in which the Company is a lessee (Note 19), a right-of-use asset and a lease liability are recognized on the date the leased asset is available for use by the Company.

The inception lease liability corresponds to the present value of the remaining payments under the lease contracts classified as operating leases under the previous standard (IAS 17) and that have not been made on that date, including, if applicable:

- Fixed payments, less any lease incentives receivable.
- Variable lease payments based on an index or rate.
- Amounts that the Company expects to pay as residual value guarantees.
- Exercise price of a purchase option (if the Company is reasonably sure to exercise that option).
- Payments for penalties deriving from the termination of the lease.

Lease payments are discounted using the Company's incremental borrowing rate. The dollar rate used was 8.71% annually.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

The lease liability is included in the line "Lease liabilities" under "Trade payables". Each lease payment is apportioned between principal and finance cost. The financial cost is charged to income/loss during the lease term to generate a constant periodic interest rate on the remaining balance of the liability for each period.

Right-of-Use assets are measured at cost comprising:

- Amount of the initial measurement of the lease liability.
- Any lease payment made before or after the start date, less any lease incentives received.
- Any initial direct cost, and
- An estimate of the costs to be incurred to dismantle or restore the underlying asset, in accordance with the terms and conditions of the lease.

Right-of-Use assets are depreciated by the straight-line method over the useful life of the asset or, if shorter, over the lease term.

The Group recognizes as expenses lease payments associated with short-term leases (for up to 12 months) and leases for which the underlying asset is of low value (computer equipment and office supplies), following the straight-line method, throughout the lease term.

3.18 - Revenue recognition

Income from sales is measured at the fair value of the consideration received or to be received, and represents amounts receivable for the sale of assets and/or services.

Income from the electricity generation activity is recognized as from the energy and power effectively delivered to the spot market.

Income from sales of oil, natural gas, propane, butane and oxygen is recognized with the transfer of ownership, in accordance with the terms of the related agreements, i.e., when the customer acquires the ownership of the product, assuming risks and rewards.

Revenue from the provision of services is recognized once the service has been performed

The above mentioned income is recognized when all and each of the following conditions are met:

- The entity transferred to the buyer significant risks and rewards;
- The amount of income was reliably measured;
- It is probable that the entity receives the economic benefits associated to the transaction;
- Costs incurred or to be incurred, in relation to the transaction, were reliably measured.

Income from transactions between group companies and business segments generate costs and results.

Revenue from interest earned is recognized using the effective interest method. Interest is registered on a temporary basis, with reference to the principal outstanding and the applicable interest rate. Revenue is recognized whenever it is likely that the entity will receive the economic benefits associated with the transaction and the amount of the transaction can be measured through reliable means.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

3.19 - Segment reporting

The Board has determined operating segments based on the reports reviewed and used for strategic decision making (see Note 6).

Segment reporting is presented in a manner consistent with the internal reporting. The Board of Capex and the Managers are responsible for assigning resources and assessing the profitability of operating segments.

3.20 - Receivable and payable balances with related parties

Receivables and debts with parent company and with other related parties generated by sundry transactions have been valued in accordance with the conditions agreed by the parties involved (see Note 36).

Companies and individuals comprised in Decree 677/01 and regulations of the CNV have been included as related parties.

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS

4.1 Market risk

Market risk is the potential loss in case of adverse changes in the market variables. The Group is exposed to different types of market risks: foreign exchange risk, interest rate risk and price risk.

For each of the market risks described below, a sensitivity analysis of the main inherent risks of financial instruments is included, showing how the results and equity might be affected in accordance with IFRS 7 - Financial Instruments: Disclosures.

The sensitivity analysis uses variations of risk factors that represent its historical behavior. Estimates made are representative both of favorable and unfavorable variations. The impact on results and/or equity is estimated based on the financial instruments owned by the Group at the closing of each year.

4.1.a. Foreign exchange risk

Foreign exchange risk arises whenever future business transactions or recognized assets or liabilities are stated in a currency different to the functional currency of the entity.

The Company's results and equity are exposed to the variations in the foreign exchange rates in the currencies with which it operates.

The Group as of April 30, 2026 owns approximately 93.0% of its financial (commercial and financial) liabilities in foreign currency (this percentage includes Class IV, VI, VII and X ON issued in pesos tied to the evolution of the exchange rate (dollar link and the ON Class V, XI and XII) and 56.8% of its assets (cash and cash equivalents, public titles and trade receivables) denominated in foreign currency; which means that the currency generating the greatest exposure is the US dollar.

During the fiscal year ended April 30, 2026, Capex entered into a foreign exchange hedge associated with the settlement of Class III Notes, which matured in February 2026. The result of such transaction was a loss of approximately \$2,351 million, which was recognized under exchange differences generated by liabilities.

As of April 30, 2026, and 2025, the Group does not hedge the risk of changes in the exchange rate through derivative financial instruments. However, it is important to consider that most of the income of Group are dollarized.

With respect to the price of the hydrocarbons (oil and gas) the same produced by the Group is denominated in US dollars, representing approximately 62.6% and 76.9% of the Company's income during the fiscal years ended on April 30, 2026 and 2025, respectively.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS (CONT'D.)

In the case of electricity generated by the ADC Power Plant, following the enactment of Resolution No. 31/2020 and its amendments, energy prices were established in pesos. Subsequently, under Resolution No. 59/2023, effective March 1, 2023, Committed Capacity included an additional payment denominated in U.S. dollars, and Generated Energy began to be remunerated in U.S. dollars per MWh. As of April 30, 2025, approximately 45.2% of energy revenues were denominated in U.S. dollars. This scheme remained in effect until October 2025, when Energy Secretariat Resolution No. 400/2025 initiated a process of normalization and deregulation of the Wholesale Electricity Market (MEM), effective as of November 1, 2025. The new framework introduced a revised generation remuneration scheme, incentives for bilateral contracting, a reliability reserve services regime for capacity, and remuneration values denominated in U.S. dollars (see Note 2). As of April 30, 2026, approximately 78.5% of energy revenues were denominated in U.S. dollars.

Electricity revenues represented approximately 30.8% and 17.3% of the Group's total revenues for the fiscal years ended April 30, 2026 and 2025, respectively.

Regarding the income related to the generation of wind energy, they represented 2.7% and 2.0% of the total income of the Company as of April 30, 2026 and 2025. Regarding the price, the rate is fixed in US dollars; it is paid by CAMMESA or by third parties, as applicable, at the exchange rate at the time of payment.

In the case of propane and butane, income represented approximately 3.7% of the Group total income as of April 30, 2026 and 2025. In the case of the prices of propane and butane, their values are stated in pesos but they are related with an export parity price in US dollars for their sale in the local market. On the other hand, the price in the foreign market is fixed in dollars. Foreign market sales represent 72.5% and 64.1%, at 30 April 2026 and 2025, respectively.

	At 04/30/2026	At 04/30/2025
	\$	\$
Net Asset liability in US\$	(424,236)	(385,262)
US\$ Dollar - exchange rate	1,382 (buyer) and 1,391 (seller)	1,161 (buyer) and 1,170 (seller)
Net Asset liability in Pesos	(590,987,707)	(597,179,250)

The sensitivity of the comprehensive income and equity at April 30, 2026 and 2025, as a result of a 10% increase or decrease of the exchange rate on assets and liabilities stated in foreign currency, would have been a decrease or increase in the comprehensive income and equity of \$ 38,414,201 and \$ 38,816,651, respectively.

4.1.b. Interest rate risk

The variations in the interest rates may affect the income or expenses for interest of financial assets and liabilities with reference to a variable interest rate. Indebtedness at variable rates exposes the Group to interest rate risk on its cash flows due to their volatility. Indebtedness at fixed rates exposes the Group to interest rate risk on the fair value of its liabilities, since depending on the volatility of interest rates at a given moment, there may be an increase in the rate of depreciation that would cause the fixed rates to be higher than the variable rates at that moment.

The Group owns, as of April 30, 2026 and 2025, 64.3% and 49.5%, respectively, of its trade and financial liabilities at fixed rates, mainly consisting of Class V, XI and XII Notes, which bear nominal annual interest rates of 9.25%, maturing in August 2028, 7.75%, maturing in June 2028, and 8.25%, maturing in June 2029, respectively. Additionally, the Group has a BBVA loan obtained by 4SOLAR bearing an interest rate of 6.5%. This risk is mitigated since as of April 30, 2026 and 2025, 24.9% and 48.1%, respectively, of trade and financial liabilities (Class IV, VI, VII and X Notes) do not accrue interest.

The following table presents the opening of the Company's loans by interest rate and by currency in which they are denominated:

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS (CONT'D.)

Disclosure of loans according to rate	04.30.2026	04.30.2025
Fixed rate		
U.S.dollars.	501,251,706	388,760,079
Subtotal fixed rate loans	501,251,706	388,760,079
Variable rate (*)		
Argentine pesos	14,827,141	18,753,082
Subtotal variable rate loans	14,827,141	18,753,082
Does not accrue interest		
Dollars link	194,213,940	252,924,915
Subtotal loans that do not accrue interest	194,213,940	252,924,915
Total loans	710,292,787	660,438,076
Variable interest rate	25.8%	28.30%
10% increase	28.4%	31.20%
Effect on total result	383,061	531,097
less effect of deferred tax	(134,071)	(185,884)
Total effect	248,990	345,213

(*) It is considered as variable rate since at the time of renewing loans and overdrafts, new rates are established.

The sensitivity of comprehensive income and equity as of April 30, 2026 and 2025, as a consequence of a possible 10% increase or decrease in variable interest rates would have led to a decrease or increase in comprehensive income and equity of \$ 248,990 and \$345,213, respectively.

4.1.c. Price risk

International oil and gas prices have historically depended on a variety of factors, including international supply and demand, political and economic developments in oil and gas producing regions, competition from other energy sources, government regulations, war conflicts, and more.

On the other hand, throughout the years in Argentina the different regulatory, economic and governmental policies determined that local prices should achieve the expansion of the exploitation activity and expansion of the hydrocarbon reserves. In this framework, the price of local oil is set in negotiations between refineries and producers in accordance with the mechanics of the domestic and export markets, its framework being the transfer of these values to the final price of liquid fuels. Likewise, sale prices in the local market are affected by significant variations in the international prices of hydrocarbons and the price paid by the consumer in the domestic market.

As regards the price of gas, reference prices are maintained for different market segments and for those derived from the contracts signed to stimulate production. The authorities' goal is to encourage market contracting with prices that reflect seasonal supply and demand, as segments normalize and contracts expire or are transferred.

Besides, the price of LPG is deregulated for the wholesale segments taking as a reference a monthly publication issued by the ES, that sets the prices in pesos according to the export parity. However, although they try to be eliminated gradually, there are programs of subsidies to consumption that could affect some producers. As part of the market normalization measures, export permits were streamlined and made more flexible.

With respect to electricity generation, the regulatory framework was modified through Resolution No. 400/2025, effective as from November 2025. Such regulation established a process for the gradual normalization of the electricity market through guidelines aimed at promoting bilateral contracting of energy and capacity, as well as remuneration values denominated in U.S. dollars. In addition, the regulation encourages generators to manage

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS (CONT'D.)

their own fuel supply for the purpose of offering generation into the market and provides for the recognition of the margin between energy production costs and the system's hourly marginal costs.

At April 30, 2026 and 2025, the Group does not own derivative products or hedges on hydrocarbon prices.

At April 30, 2026 and 2025, a 10% increase or decrease in the prices of electricity and hydrocarbons would have implied an increase or decrease in the comprehensive income and in equity of \$ 28,593,088 and \$ 29,130,535 respectively, see Note 7.

4.2 Credit risk

Credit risk is defined as the potential that a third party fails to meet its contractual obligations, generating losses in the Group. The Company's credit risk is measured and controlled per customer or individual third party.

The Group's total revenues are mainly derived from the "Oil and Gas" and "Energy" segments, which represented 62.6% and 30.8% of total revenues, respectively. Oil sales are destined both for export and domestic markets. In the export market, operations are mainly concentrated in two international customers, each of which individually accounts for more than 10% of the Group's total revenues. In the domestic market, one customer accounts for more than 10% of the Group's total revenues. Electricity sales are made in the domestic market, where CAMMESA accounts for more than 10% of the Group's total revenues, as disclosed in Note 6.

Given the characteristics of the company's industry, management estimates that this risk is not relevant to the development of the business

4.3 Liquidity risk

The Administration and Finance Management monitors current and future business projections aimed at:

- (i) Structuring financial liabilities so that their maturity in the short and medium term does not affect the current flow of business, considering the conditions prevailing at each time, in the credit markets to which it has access, and
- (ii) Maintaining active positions in instruments with proper liquidity and limited risk.

Within this strategy, during the current fiscal year the Group issued (i) in June 2025, Class XI Notes with a three-year term, maturing in a single principal repayment in June 2028, and (ii) in December 2025, Class XII Notes with a four-year term, maturing in a single principal repayment in June 2029. Additionally, with respect to the covenants governing Class V, XI and XII Notes, such covenants are incurrence covenants rather than maintenance covenants; this means that creditors may not require prepayment if the Company fails to comply with one or more of the financial covenants, but rather the Company must comply with certain pre-established financial restrictions (see Note 30).

On the other hand, the Group structures its investment portfolio based on the maturities of these liabilities, the financial needs to meet the investments required and the needs of working capital, investing the surplus cash in instruments with low risk and adequate credit quality.

In the current context, the Group has reviewed its financial flows adapting them to the current situation and market conditions.

The following table presents the determination of the Group liquidity ratio for the fiscal years ended April 30, 2026 and 2025:

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS (CONT'D.)

	04.30.2026	04.30.2025
Current asset	227,713,761	138,749,487
Current liabilities	283,308,757	321,746,739
Index	0.8038	0.4312

The table below analyzes disbursements for commercial liabilities and financial liabilities grouped based on contractual terms pending and not discounted, counted as from the date of the consolidated financial statements and until maturity and considering the prevailing exchange rates at April 30, 2026 and 2025.

At April 30, 2026	No term	Less than 3 months	Between 3 months and one year	Between 1 and 2 years	More than 2 and 5 years	More than 5 years
Financial liabilities	-	36,978,160	132,846,956	216,860,427	315,844,243	-
Trade accounts payable	6,220,153	67,748,904	790,838	278,200	1,244,060	-

At April 30, 2024	No term	Less than 3 months	Between 3 months and one year	Between 1 and 2 years	More than 2 and 5 years	More than 5 years
Financial liabilities	-	20,185,889	101,496,928	277,402,983	203,413,504	-
Trade accounts payable	6,930,367	113,740,378	1,660,875	1,253,805	921,509	391,710

4.4. Capital risk

The Group's goals when administering capital are to safeguard its ability to continue with the management of operation.

The Company monitors its capital structure based on the net financial debt and its financing structure, measuring the relationship between both of them. Likewise, in this analysis, it considers the generation of results of its business to face maturities from third-party financing.

4.5 Fair value estimation

The Group 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 table below shows the financial assets and liabilities of the Group measured at fair value At April 30, 2026 and 2025.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 4 - ADMINISTRATION OF FINANCIAL RISKS (CONT'D.)

	04.30.2026				04.30.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets at fair value through profit and loss								
Mutual funds	106,972,884	-	-	106,972,884	8,010,952	-	-	8,010,952
Public titles	15,832,637	-	-	15,832,637	15,724,602	-	-	15,724,602
Assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	26,987,641	203,016,869	230,004,510	-	28,771,964	241,407,219	270,179,183

The fair value of assets traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, broker, sector-specific institution, or regulatory agency, and those prices represent current and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current offer price. These instruments are included in Level 1 (Note 24 and 25).

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 an asset are observable, the asset is included in Level 2 (see Note 3.6 III and 15).

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 (See notes 3.6.(iii) and 15).

There were no transfers between levels 1, 2 and 3 in the years ended on April 30, 2026 and 2025.

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS

Accounting estimates and judgments are continually assessed and are based on the historical experience and other factors, including the expectations for future events that are considered reasonable under the circumstances.

Significant accounting estimates and judgments

The Group makes estimates and hypotheses as regards the future. Resulting accounting estimates, by definition, will rarely equal actual results. Estimates and judgments that have a significant risk to give rise to a material adjustment in the book value of assets and liabilities within the following fiscal year are explained below. The main accounting principles and areas that require a greater amount of judgment and estimates in the preparation of consolidated financial statements are:

- (i) Oil and gas reserves;
- (ii) Provision for wells abandonment,
- (iii) Provisions for lawsuits and other contingencies,
- (iv) Income tax and deferred tax,
- (v) Impairment test of assets
- (vi) Fair value of revalued assets.
- (vii) The fair value of business acquisitions.

(i) Oil and gas reserves

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

Oil and gas reserves are understood as the volumes of oil and gas (determined in equivalent m³ of oil), which generate or are related to an economic benefit in the areas where the Group operates and over which it has rights for their exploration and exploitation.

The estimate of oil and gas reserves is an integral part of the Group's decision-making process. The volume of oil and gas reserves is considered in the calculation of depreciation charges, applying production unit ratios, as well as in the assessment of the recoverability of the investment in Exploration and Exploitation assets (see Note 3.6).

Reserve estimates were certified by the international auditor international DeGolyer and MacNaughton (certifier of the Secretary of Energy of the Nation) in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007, and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, and Monograph 4 of the Society of Petroleum Evaluation Engineers. They are based on the technological and economic conditions in force as of December 30, 2025, considering the economic evaluation and having as a horizon the expiration of the concessions, to determine the term of their recoverability.

These reserve estimates are adjusted whenever changes to the issues considered for their assessment justify so, or at least, once a year. These estimated reserves have been certified by independent auditor.

There are several factors which create uncertainty about the estimate of proven reserves future production profiles, development costs and prices, including other factors beyond the control of the producer. The procedure for calculating the reserves is subjective to allow for the estimate of crude oil and natural gas to be recovered from the subsoil, which has certain degree of uncertainty. The reserves estimate is prepared based on the quality of the information on geology and engineering available at that date, as well as on its interpretation.

See details on reserves in Note 38.

(ii) Provision for wells abandonment

Obligations relating to well abandonment in the hydrocarbons areas once operations are completed imply that Management make estimates of the quantity of wells, the long-term abandonment costs and the remaining time until abandonment.

Technology, costs and political, environmental and safety considerations are constantly changing, which may give rise to differences between real future costs and estimates.

The estimates of the obligations related to the abandonment of wells are adjusted at least once a year or to the extent that changes in the aspects considered for their evaluation justify it.

(iii) Provisions for lawsuits and other contingencies

Provisions are recognized for certain civil, commercial, labor and tax contingencies which occasionally take place in the ordinary course of business. With the aim of determining the sufficiency of the provisions for these contingencies, based on the advice of our internal and external legal counsel, the Management of the Company determines the probability of adverse judgements or resolutions regarding these matters, as well as the range of probable losses that could result from potentially adverse resolutions. Where applicable, the amount of the provisions required for these contingencies is determined after a careful analysis of each case in particular (see Note 34).

(iv) Income tax and deferred tax

Each group company has recognized income tax by the deferred tax liability method. Accordingly, deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to differences between the amounts recorded in the financial statements of existent assets and liabilities and their pertinent tax bases. Deferred tax assets and liabilities are valued at the end of the period by applying the tax rate in effect to the taxable income during the years in which these temporary differences are expected to be recorded or settled. The effect that any modification in the tax rates may have on the deferred tax assets and liabilities is recognized in the comprehensive

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

statement of income for the period that includes the date in which such modification of the tax rate has been made (see note 13).

Deferred tax assets are recognized only to the extent that it is probable that the companies will have future tax benefits against which temporary differences can be offset. Tax loss assets remain capitalized to the extent that they are recoverable before the statute of limitations.

(v) Impairment test of property, plant and equipment and intangible assets

The Company regularly assesses the recoverability of Property, plant and equipment and intangible assets, including assets being explored and exploited, as mentioned in Note 3.6. The carrying amount of property, plant and equipment and intangible assets is considered impaired by the Group when the value-in-use, calculated based on the estimated cash flows expected from those assets, discounted and separately identifiable, or their reasonable value, less disposal costs are lower than their carrying amounts. This analysis is made at the minimum level in which there are identifiable cash generating units (CGUS\$).

The Group has identified the following CGUS\$:

-Exploration and exploitation hydrocarbon's assets:

- Agua del Cajón (area in Neuquén)
- Loma Negra, La Yesera and Puesto Zúñiga (Río Negro areas)
- Pampa del Castillo and Bella Vista Oeste (areas in Chubut)

- Other intangible assets and intangible assets:

- CT ADC
- LPG Plant
- PED I
- PED II
- Solar Park "La Salvación"
- Hydrogen and Oxygen Plant

When evaluating if there is a sign that a cash generating unit (CGU) might be affected, internal and external sources are analyzed, considering specific facts and circumstances, which, in general, include the discount rate used in the projections of cash flows for each of the cash generating units and the condition of the business in terms of economic and market factors, such as the price of the hydrocarbons, energy rates, inflation, exchange rate, costs, seismic information, disposal area requirements without renewal of exploration rights, other expenses, the regulatory framework of the industry in which the Company operates and the listing of the Company shares in the Buenos Aires Stock Exchange (which, currently, due to the low liquidity of these securities does not constitute a representative parameter for this evaluation).

A previously recognized impairment loss is reversed when there is a subsequent change in the estimates used to compute the recoverable value of the asset. In this case, the new value cannot exceed the value it would have had at the new date of measurement had the impairment not been recognized. Both the impairment charge and its reversal are recognized as income/loss.

The value-in-use calculation requires the use of estimates and is based on cash flow projections prepared based on financial and economic budgets approved by the Board. Cash flows beyond the budgeted periods are extrapolated using estimated growth rates, which do not exceed the long-term average growth rate of each of the business segments involved.

At the time of estimating future cash flows, critical judgment is required from Management. Actual cash flows and values may significantly vary from the foreseen future cash flows and related values obtained through discount techniques. To consider the estimation risk included in those calculations, the Company considers several scenarios of weighted probability of occurrence.

The estimate of net realizable values, where necessary, is calculated based on valuations prepared by independent appraisers.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

Methodology for the estimation of the recoverable value:

General criterion of the Company: the methodology used for the estimation of the recoverable value of the assets in "Property, plant and equipment" and "intangible assets" consists, mainly, in the calculation of the value in use, from the expected future flows of funds deriving from the exploitation of these assets, discounted with a rate that reflects the weighted average cost of the used capital, in accordance to accounting standards.

In assessing the value in use, projection of cash flows based on the best estimations available for revenue, profits and expenses to make use of the reserves of the Cash Generating Units (CGUS\$) are used. This is done by employing sector provisions, past results and expectations about the evolution of the business and the development of the market.

In assessing Exploitation assets, projections are made about cash flows that comprise the economically productive life of the oil and gas fields, limited by the expiration of the license agreements, permits, and exploitation agreements or contracts. The estimated cash flows are based, among other factors, on production levels, prices of commodities, costs of production, market supply and demand, contractual conditions and other factors; the estimations on future necessary investments related to the non-developed oil and gas reserves are also taken into consideration. The Company estimates that any sensitivity analysis that considers relevant modifications to the factors mentioned above could lead to significant changes.

The cash flows of the different businesses are estimated, among other factors, from the expected evolution of sales, unitary contribution margins and fixed costs, in line with the expectations considered in the specific strategic plans of each business, limited by the concessions. However, those cash inflows and outflows corresponding to future restructurings or improvements in the performance or increase in assets are not taken into consideration.

To estimate future income from the oil and gas business at April 30, 2026, the Company was based on a flow of income considering two alternative scenarios weighted based on probabilities of occurrence of different expectations.

In the case of gas, the first scenario took as a reference the extension of Plan Gas 2020-2024 up to December 2028 and the validity of reference prices for the declaration of gas for the thermal generation, considering the average reference price for summer and winter periods. For the long term, from the end of the Gas Plan (31/12/2028), international gas projections were used.

For the second scenario, the gas price was sensitized by 20% relative to the first scenario.

For oil in both scenarios it was considered market consensus and futures curves. In the first scenario, the price of US\$ 79/bbl for long-term Brent is achieved, while, in the second scenario the 90.6% of that value is achieved.

In both scenarios for this segment, a nominal annual discount rate in US dollars of 10.09% was used during the evaluation period.

Based on the weighting average of 70% for the first scenario and 30% for the second scenario at April 30, 2026, operating assets related with oil and gas, and having considered the impairment recorded in Pampa del Castillo and Bella Vista Oeste CGU at that date (see note 3.6 VI) do not exceed the expected future cash flow derived from the exploitation of those assets.

Based on the estimates of future cash flows made by E G WIND, based on the elements of judgment available, the assets related to the PED II plant were impaired by \$15,978,188 and \$18,478,188 as of April 30, 2026 and 2025, respectively (see point vi).

Based on the estimate of future cash flows made by Hychico and available judgment elements, at April 30, 2026 and 2025 assets related to the Hydrogen and Oxygen Plant have been written down for \$ 3,741,794 and \$ 4,296,772, respectively.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

(vi) Fair value of revalued assets

For the group of assets of the caption Property, plant and equipment whose valuation policy is the revaluation model (CT ADC, LPG Facility - owned by SEB, DEEF I - owned by Hychico - PED II - owned by E G WIND and the Buildings and Land), the Company makes estimates of the fair value of those assets.

The mechanics used to determine the estimated fair value by an independent third party is to perform comparable analysis of similar assets and applies depreciation estimates so that the technical value reflects the current values of the assets, subject to comparability with the estimate of the future income flows it generates.

To estimate future income from the electric energy segment at April 30, 2026, the Company was based on a flow of income considering two alternative scenarios weighted based on probabilities of occurrence of different expectations.

The generation for the first scenario is estimated as an average of previous years, while for the second scenario it is considered a generation with a sensibility of 10%.

With respect to energy remuneration, the Company considered the framework established by Resolution No. 400/2025 issued by the Secretariat of Energy on October 20, 2025, which introduced the new "Rules for the Normalization of the Wholesale Electricity Market (MEM) and its Progressive Adaptation". The projected revenues of CT ADC were estimated considering the various remuneration components denominated in U.S. dollars established by such resolution, including additional payments related to margins and the application of factors used to remunerate thermal generation.

Under the first scenario, generation at CT ADC was assumed to be equivalent to the average generation recorded during the last three years. Under the second scenario, a sensitivity factor of 10% was applied.

Based on a weighted average assumption of 70% for the first scenario and 30% for the second scenario, as of April 30, 2026, the resulting future cash flows (net of tax) were discounted at a nominal annual rate of 9.49% over the evaluation period. The resulting future cash flows exceeded the fair value determined using the depreciated replacement cost method.

With respect to the estimation of the future income of the renewable energy segment from PED I and PED II at April 30, 2026, the Company relied, for the calculation of cash flows, on the sale prices arising from the supply contracts signed with CAMMESA, and estimates of future prices at the end of the same, an average of the wind factor of recent years in the reference area, and an estimate of maintenance costs for the calculation of cash flows. Said future cash flows were discounted at a nominal annual rate in US of dollars 9.47% (after tax) during the evaluation period. A coefficient of depreciation due to economic obsolescence was applied to both cases at values measured under the depreciated replacement cost method to adequate them to future discounted cash flows (See Note 3.6.III.2).

To estimate future income from the solar energy segment as of April 30, 2026, the Group prepared projected cash flows based on two alternative scenarios weighted according to the probability of occurrence of the different assumptions considered. Under the first scenario, generation was estimated based on the average solar radiation measured in the area, while under the second scenario, generation was sensitized by 10%. With respect to energy remuneration, the Group considered the MATER contracts in force and their respective projected prices. Based on a weighting of 70% for the first scenario and 30% for the second scenario as of April 30, 2026, such future cash flows were discounted at a nominal annual discount rate of 9.47% after tax over the evaluation period.

With respect to the estimation of the future income of the business of liquid gas processing and separation from the LPG Plant at April 30, 2026, the Company relied on the gas price scenarios for the calculation of cash flows, as described in the oil and gas segment, to model the margin used in the elaboration of the plant's byproducts, considering a weighted average of 70% and 30% for each one. Said future cash flows were discounted at a nominal annual rate in US dollars of 9.66% (after tax) during the evaluation period. Future cash flows exceed the fair value calculated following the depreciated replacement cost method.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS (CONT'D.)

(vii) Fair value of business acquisitions

The application of the acquisition method involves the measurement of the fair value of the identifiable assets acquired and the liabilities assumed in the Business combinations at the acquisition date.

For the determination of fair values, the guidelines mentioned in (i) Oil and gas reserves and (v) Property, plant and equipment impairment test, are used.

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 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 of gas-derived liquid fuel ("LPG").
- 4) Renewable Energy:
 - Generation of wind electric power ("Eolic Energy"),
 - Generation of electric power with hydrogen ("HYDROGEN Energy") and
 - Oxygen production and sale ("Oxygen").
 - The generation of solar electrical energy ("Solar Energy")

As of April 30, 2026, in the ADC Energy segment, income received from CAMMESA, broken down by segment which arises to \$ 200,691.6 million, is allocated to:

- 1) Thermal energy revenues of \$184,833.5 million: these correspond to the specific remuneration for generation (energy and capacity) through October 31, 2025. Following the enactment of SE Resolution No. 400/2025 in November 2025, thermal energy revenues include: (a) energy remuneration, (b) capacity remuneration, and (c) the variable production cost of fuel, whether supplied from the Group's own gas production or acquired from third parties.
- 2) Gas revenues of \$15,858.0 million: these correspond to payments received from CAMMESA under the Own Fuel Recognition mechanism through October 31, 2025, prior to the regulatory changes described above.

It should be noted that, as of April 30, 2025, in the oil and gas segment, the Company recorded an impairment of \$ 57,680,055, in the Pampa del Castillo and Bella Vista Oeste CGU (conventional areas) (see Note 3.6. VI) and 5 (v)).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 6 – SEGMENT REPORTING (CONT'D.)

Segments reporting information At April 30, 2026 and 2025 is disclosed below:

	04.30.2026							
	Oil and Gas	Electricity ADC	LPG	Energías renovables				Total
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy	
Income from sales	362,762,943	200,691,585	20,335,756	11,962,350	577,099	343,991	4,220,068	600,893,792
Reclassification between segments	13,637,132	(15,858,042)	2,220,910	-	-	-	-	-
Income from sale per segment	376,400,075	184,833,543	22,556,666	11,962,350	577,099	343,991	4,220,068	600,893,792
Participation per segment on Income of sales	62.6%	30.8%	3.7%	2.0%	0.1%	0.1%	0.7%	100.0%
Cost of sales	(263,636,885)	(120,580,021)	(5,638,852)	(6,946,045)	(1,222,616)	(844,928)	(2,260,464)	(401,129,811)
Gross Profit	112,763,190	64,253,522	16,917,814	5,016,305	(645,517)	(500,937)	1,959,604	199,763,981
Participation per segment on Gross Income	56.4%	32.2%	8.5%	2.5%	(0.3%)	(0.3%)	1.0%	100.0%
Selling Expenses	(84,229,165)	(9,891,077)	(3,879,386)	(140,242)	(12,631)	(7,561)	(198,459)	(98,358,521)
Administrative Expenses	(24,875,684)	(11,468,904)	(2,008,151)	(311,934)	(83,672)	(83,672)	(246,988)	(39,079,005)
Other operating income / (expenses), net	43,766	-	(6,255)	3,019,695	-	-	(3,123,838)	(66,632)
Operating result	3,702,107	42,893,541	11,024,022	7,583,824	(741,820)	(592,170)	(1,609,681)	62,259,823
Financial Income								27,694,295
Financial Costs								(210,298,423)
Other financial results RECPAM								181,414,976
Result Before Income Tax								61,070,671
Income Tax								(15,201,018)
Result for the year								45,869,653
Items that will not be subsequently reclassified in income								
Other comprehensive income from revaluation of assets								(18,098,821)
Net comprehensive result for the period								27,770,832
Depreciation								
In Cost of sales	(113,049,392)	(20,524,873)	(2,144,237)	(5,015,823)	(466,981)	(322,722)	(1,547,353)	(143,071,381)
In Administrative Expenses	(1,432,837)	(758,448)	(80,340)	-	-	-	(36,315)	(2,307,940)
Total	(114,482,229)	(21,283,321)	(2,224,577)	(5,015,823)	(466,981)	(322,722)	(1,583,668)	(145,379,321)
Recovery/(Impairments)								
In Property, plant and equipment	-	-	-	2,500,000	554,978	-	-	3,054,978
Intangible Assets	-	-	-	-	-	-	(3,050,000)	(3,050,000)
In Trade receivables	(417,098)	-	-	-	-	-	-	(417,098)
In Other receivables	-	-	-	(35,254)	-	-	-	(35,254)
Total	(417,098)	-	-	2,464,746	554,978	-	(3,050,000)	(447,374)

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 6 – SEGMENT REPORTING (CONT'D.)

	04.30.2025							
	Oil and Gas	Electricity ADC	LPG	Renewable Energy				Total
				Eolic Energy	Hydrogen Energy	Oxygen	Solar Energy	
Income from sales	366,016,130	141,755,067	19,753,180	10,567,796	462,434	313,704	-	538,868,311
Reclassification between segments	48,157,495	(48,143,899)	(13,596)	-	-	-	-	-
Income from sales per segment	414,173,625	93,611,168	19,739,584	10,567,796	462,434	313,704	-	538,868,311
Participation per segment on Income from sales	76.8%	17.3%	3.7%	2.0%	0.1%	0.1%	0.0%	100.0%
Cost of sales	(343,957,555)	(39,165,707)	(6,194,331)	(6,365,370)	(1,296,297)	(895,848)	-	(397,875,108)
Gross Profit	70,216,070	54,445,461	13,545,253	4,202,426	(833,863)	(582,144)	-	140,993,203
Participation per segment on Gross Income	49.8%	38.6%	9.6%	3.0%	(0.6%)	(0.4%)	0.0%	100.0%
Selling Expenses	(83,559,736)	(7,632,790)	(3,748,358)	(259,471)	(23,532)	(15,812)	-	(95,239,699)
Administrative Expenses	(25,571,741)	(11,695,731)	(1,827,649)	(319,995)	(92,542)	(92,542)	(433,506)	(40,033,706)
Other operating income (expenses) , net	(40,210,114)	-	(1,325)	(26,981)	377,868	24,306	(1,869)	(39,838,115)
Operating result	(79,125,521)	35,116,940	7,967,921	3,595,979	(572,069)	(666,192)	(435,375)	(34,118,317)
Financial Income								43,207,498
Financial Costs								(258,433,788)
Other financial results								219,164,041
RECPAM								
Result Before Income Tax								(30,180,566)
Income Tax								64,155,571
Result for the year								33,975,005
Items that will not be subsequently reclassified in income								
Other comprehensive income for revaluation from assets								(25,285,249)
Net comprehensive amortizations result for the period								8,689,756
Depreciation and amortizations								
In Cost of sales	(155,984,323)	(10,702,060)	(2,153,250)	(4,729,451)	(456,070)	(315,179)	-	(174,340,333)
In Administrative Expenses	(1,485,513)	(575,327)	(80,170)	-	-	-	-	(2,141,010)
Total	(157,469,836)	(11,277,387)	(2,233,420)	(4,729,451)	(456,070)	(315,179)	-	(176,481,343)
Recovery/(Impairments)								
In Property, plant and equipment	(57,680,055)	-	-	-	377,891	24,306	-	(57,277,858)
Total	(57,680,055)	-	-	-	377,891	24,306	-	(57,277,858)

The Company made sales to foreign Customers in the years ended April 30, 2026 and 2025 (see Note 7).

The Group does not own assets that are not financial instruments outside the country.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 7 – INCOME FROM SALES

	04.30.2026	04.30.2025
Local Market		
Oil	118,368,098	179,128,898
Gas	17,647,363	9,653,730
Electricity ADC ⁽¹⁾	200,691,585	141,755,067
Wind-generated electricity	11,962,350	10,567,796
Energy generated from hydrogen	577,099	462,434
LPG	5,590,753	7,100,343
Oxygen	343,991	313,704
Services	1,567,896	1,947,626
Solar energy	4,220,068	-
Total	360,969,203	350,929,598
Foreign Market		
Oil	225,179,586	175,285,876
LPG	14,745,003	12,652,837
	239,924,589	187,938,713
Total	600,893,792	538,868,311

(1) Includes remuneration for electricity generation, remuneration recognized by CAMMESA for the Company's own gas consumed at CT ADC through October 31, 2025, and remuneration for gas consumed and recognized as a variable production cost within the tariff as from November 2025 (see Note 6).

NOTE 8 - COST OF SALES

	04.30.2026	04.30.2025
Fees and other compensation	2,256,790	2,264,292
Salaries and social security contributions	64,721,800	65,154,470
Usage of materials, spare parts and others	17,903,491	21,380,913
Operation, maintenance and repairs	63,057,412	72,498,244
Fuel, lubricants and fluids	13,907,557	23,035,997
Transportation, freight and studies	7,877,025	7,786,046
Depreciation of Property, plant and equipment	142,637,033	174,340,333
Amortization of intangible assets	434,348	-
Office, travel and representation expenses	1,708,176	2,047,975
Taxes, rates, contributions, insurance and rental	9,098,737	8,252,743
Transport of gas expenses	678,184	603,766
Acquisition of crude	8,737,031	10,268,800
Acquisition of gas from third parties	68,584,548	322,725
Acquisition of electricity from CAMMESA	31,440	2,284
Stock variation at close vs start the year	(503,761)	9,916,520
Total	401,129,811	397,875,108

NOTE 9 – SELLING EXPENSES

	04.30.2026	04.30.2025
Oil and gas royalties	50,854,922	55,560,952
Oil and energy storage, transportation and dispatch expenses	14,679,964	14,802,258
Export duties	17,369,558	12,249,143
Turnover tax	15,454,077	12,627,346
Total	98,358,521	95,239,699

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 10 – ADMINISTRATIVE EXPENSES

	04.30.2026	04.30.2025
Fees and other compensation	3,276,217	2,956,611
Salaries and social security contributions	18,120,302	18,806,439
Operation, maintenance and repairs	5,995,718	6,210,311
Transportation, freight and studies	145,660	361,724
Amortization of intangible assets	931,354	800,739
Depreciation of Property, plant and equipment	36,315	-
Depreciation of right of use assets	1,340,271	1,340,271
Office, travel and representation expenses	692,658	610,777
Taxes, fees, contributions, rents and insurance	1,184,945	462,121
Bank charges	7,355,565	8,484,713
Total	39,079,005	40,033,706

NOTE 11 – OTHER OPERATING EXPENSES NET

	04.30.2026	04.30.2025
Impairment of conventional areas Pampa del Castillo/Bella Vista Oeste	-	(57,680,055)
Recovery of impairment Hydrogen and Oxygen Plant (Hychico)	554,978	402,197
Recovery of impairment PED II (EG WIND)	2,500,000	-
Gain/loss on sale of property, plant and equipment	(644,088)	-
Income for indirect administrative services Consortia / UT (net)	1,368,777	1,366,521
Access royalty and production fee PAD 1050/PAD 1060 (see Note 42)	1,512,565	10,706,793
Impairment of intangible assets (4SOLAR)	(3,050,000)	-
(Adjustment) / Recovery of overpaid royalties	(2,363,377)	4,559,211
Impairment of tax credits	(35,254)	(26,982)
Provision for bad debts	(417,098)	-
Sundry	506,865	834,200
Total	(66,632)	(39,838,115)

NOTE 12 - FINANCIAL RESULTS

	04.30.2026	04.30.2025
<u>Financial income</u>		
Interest	7,429,814	3,832,891
Other financial results	7,371,590	6,843,752
Interest accrued from accounts receivable	346,834	(165,429)
Exchange difference	12,546,057	32,696,284
	27,694,295	43,207,498
<u>Financial costs</u>		
Interest	(52,605,619)	(50,365,890)
Other financial results	(8,495,253)	(2,255,766)
Interest accrued from accounts payable	(6,117,797)	(6,697,352)
Exchange difference	(143,079,754)	(199,114,780)
	(210,298,423)	(258,433,788)

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 13 – INCOME TAX - DEFERRED TAX ASSETS AND LIABILITIES

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

	Balances at April 30, 2025	Charge to results	Charge to Other Comprehensive Results	Balances at April 30, 2026
Tax losses	4,476,976	(202,266)	-	4,274,710
Trade accounts payable	2,464,025	995,925	-	3,459,950
Provisions and others	(2,829,659)	(7,910,008)	-	(10,739,667)
Liability for tax-purpose inflation adjustment	(1,389,462)	1,334,482	-	(54,980)
Property, plant and equipment	(28,902,185)	28,902,185	-	-
Other accounts receivable	(65,963,630)	(3,830,809)	9,745,518	(60,048,921)
Financial investments at amortized cost	1,596,903	(1,355,138)	-	241,765
Financial liabilities	379,855	483,123	-	862,978
Inventory, spare parts and materials	(2,774,956)	265,926	-	(2,509,030)
Total	(92,942,133)	18,683,420	9,745,518	(64,513,195)

Deferred tax liabilities of \$64,513,195 is made up of deferred tax assets for \$ 6,182,566 and deferred tax liabilities for \$ 70,695,761.

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

	Deferred tax assets	Deferred tax liabilities	Net Asset
Capex	-	(69,537,578)	(69,537,578)
SEB	-	(875,789)	(875,789)
Hychico	-	(282,394)	(282,394)
EGW	5,433,687	-	5,433,687
4SOLAR	741,059	-	741,059
Prexium	7,820	-	7,820
Total	6,182,566	(70,695,761)	(64,513,195)

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

Tax losses effective as of April 30, 2026 are the following:

Generation year	Business	Amount	Rate(*)	Amount computable	Year of Prescription
Ordinary tax loss generated at April 30, 2020	EGW	5,823,588	35%	2,038,256	2030
Ordinary tax loss generated at April 30, 2021	EGW	137,498	35%	48,124	2031
Specific tax loss generated as of April 30, 2022	Capex	711	35%	249	2027
Specific tax loss generated as of April 30, 2023	Capex	166	35%	58	2028
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 from foreign sources as of April 30, 2025	Capex	345,346	35%	120,871	2030
Specific tax loss from foreign sources as of April 30, 2026	Capex	339,913	35%	118,970	2031
Ordinary tax loss from foreign sources as of April 30, 2026	Capex	1,513,678	35%	529,787	2031
Specific tax loss generated at April 30, 2021	Hychico	537	35%	188	2026
Ordinary tax loss from foreign sources as of April 30, 2022	4SOLAR	3,256	25%	814	2032
Ordinary tax loss from foreign sources as of April 30, 2023	4SOLAR	5,090	25%	1,272	2033
Ordinary tax loss generated at April 30, 2024	4SOLAR	493,616	25%	123,404	2034
Ordinary tax loss generated at April 30, 2025	4SOLAR	2,026,664	25%	506,666	2035
Ordinary tax loss generated at April 30, 2026	4SOLAR	2,333,073	25%	583,268	2036
Total tax loss as of April 30, 2026		13,602,514		4,274,710	

(*) see section "Income Tax Rate"

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

	04.30.2026	04.30.2025
Tax determined for the year	(34,524,922)	(2,124,471)
Adjustment of affidavit	640,484	6,643
Deferred tax (profit)	18,683,420	66,273,399
Total tax charged to income	(15,201,018)	64,155,571

Below is a reconciliation between income tax charged to earnings and tax resulting from applying the income tax rate applicable on the accounting profit before taxes:

	04.30.2026	04.30.2025
Accounting result before income tax for the year	61,070,671	(30,180,566)
Current tax rate	35%	35%
Result for the year at tax rate	(21,374,735)	10,563,198
Permanent differences at tax rate:		
- RECPAM	53,193,662	75,523,069
- Exchange difference foreign securities	(539,624)	-
- Adjustment for inflation of tax losses	1,321,546	31,053,776
- Tax inflation adjustment	(47,656,336)	(52,699,898)
- Sundry	(145,531)	(284,574)
Total income tax charge	(15,201,018)	64,155,571

By means of Law 27,630, Law 27.430, Law 27,541 and Law 27,701, several changes were introduced in the treatment of income tax, among which are:

Income tax assessment

On June 16, 2021, Law 27,630 was published in the Official Gazette, modifying the income tax rate applicable to fiscal years beginning on or after January 1, 2021 (for the Group, it applied as of May 1, 2021). It also indicated, in the last paragraph of Article 73 of the Income Tax Law, that the amounts will be updated annually starting on January 1, 2022, based on the annual variation in 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 apply to fiscal years beginning after each update.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

The tax rate schedule 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	onwards	\$ 299,954,747	35%	\$ 1,016,795,753

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 109 of income tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; one third of it will be allocated in the relevant fiscal period and the remaining two thirds, in two equal parts, in the two immediately following fiscal years. In the case of Group companies, the allocation of the first third was carried out in the year ended April 30, 2019.

Later, the Law No. 27,541 arranged that the Adjustment for positive or negative inflation that is determined as a consequence of the application of the adjustment provided in Title VI of the income Tax Law, corresponding to the first and second fiscal years beginning as of 1 January 2019, one sixth (1/6) must be imputed in that fiscal period and the remaining five sixths (5/6), in equal parts, in the five immediately following fiscal periods. For the Group companies, the imputation of the adjustment for tax inflation in sixths corresponded to the years ended on April 30, 2020 and 2021. What is established in said provision does not prevent the computation of the remaining thirds corresponding to previous periods, calculated in accordance with the previous version of article 194 of the income tax Law. For subsequent years, the inflation adjustment is charged to the year without deferral (for Group companies it applies from the year ended April 30, 2022).

Law No. 27,701, whereby the National Budget for 2023 was approved, includes as Section 195 of the Income Tax Law (2019 restated text, as amended) a provision applicable to those taxpayers that, upon application of Title VI of the Income Tax Law, compute a positive inflation adjustment for tax purposes in the first and second fiscal periods starting on or after January 1, 2022 (in the case of the Company, the fiscal years ending on April 30, 2023 and 2024); they may allocate one third of it in the relevant fiscal period and the remaining two thirds, in two equal parts, in the two immediately following fiscal years.

The calculation of the positive inflation adjustment, in thirds indicated above, will only be applicable for subjects whose investment in the purchase, construction, manufacture, processing or definitive import of fixed assets -except automobiles-, during each of the two fiscal periods immediately following the calculation of the first third of the period in question, is greater than or equal to \$30,000 million. Taxpayers who fail to comply with this requirement will forfeit the benefit.

For calculation of Income Tax at April 30, 2024 and 2023 Capex S.A. has implemented the deduction of positive tax-purpose inflation adjustment in thirds, as it estimates that the investments to be made in the following two fiscal years will be equal to or greater than the amount mentioned above. For the determination of the tax as of April 30, 2026, the inflation adjustment must be calculated during the fiscal year; the regulations do not allow any deferral.

For the determination of income tax at April 30 2026 and 2025 the calculation of the fiscal adjustment for inflation must be made in current fiscal year, since no deferral is permitted by the norm.

The variation in the CPI for the years ended on April 30, 2026 and 2025 was 47.3% and 289.4%, respectively, for which the Company, to determine the taxable income corresponding to those years, included such adjustments.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Adjustment for inflation of tax losses

The Company determined the income tax for the fiscal year ended April 30, 2022, by applying the losses for the April 2020 and April 2021 fiscal years at updated values, following the methodology provided in Article 25 of the Income Tax Law (as of 2019). The determination of the current income tax through this mechanism resulted in a charge of \$2,133 million (at historical currency).

Likewise, the income tax was estimated without applying the aforementioned mechanism, an estimate that resulted in a charge for Capex of \$3,751 million (at historical currency), which, net of applicable withholdings and payments on account, resulted in a tax payable of \$2,137 million (at historical currency).

The Capex Board of Directors, together with its legal and tax advisors, evaluated the results detailed in the preceding paragraphs in light of current tax regulations and considering, among other aspects, whether the effective rate for each of the cases generated a tax cost that consumed a substantial portion of the income obtained by the Company in order to determine whether, in its opinion, an excess over the reasonable limit of taxation would be configured and therefore there would be an assumption of confiscatoriness.

The aforementioned assumption regarding confiscatory nature implies that the effective rate represents a percentage that exceeds reasonable tax limits, a situation that violates Article 17 of the National Constitution (in accordance with the doctrine of the ruling "Candy SA v. ARCA et al./ Amparo Action," judgment of July 3, 2009, Rulings 332:1571, and subsequent precedents). The legal doctrine of the Supreme Court of Justice of the Nation would be fully applicable to these cases, since the existence of regulations that do not allow the application of the comprehensive and systematic inflation adjustment would prevent, as occurred in the "Candy" case, the company from recognizing the entire inflationary effect on its tax balance, causing the company to pay taxes on fictitious income.

In conclusion of the aforementioned assessment, Capex timely submitted to the tax authorities the determination of the current tax for the fiscal year ending April 30, 2022, using the mechanism detailed in the first paragraph, that is, calculating losses from prior periods at updated values. This decision, in the opinion of the Capex and its legal and tax advisors, is based on, among other aspects, the following: i) the mechanism complies with current regulations, in particular with the provisions of the 2018 tax reform, and ii) the failure to apply such methodology constitutes a case of confiscatory taxation, as previously explained. Likewise, along with the filing of the sworn statement, Capex submitted a "multi-note" explaining the calculation method used and the reasons for its use.

Subsequent to the filing of the aforementioned affidavit, regarding the alleged confiscatory nature, new case law emerged in line with the Company's position and the aforementioned "Candy" ruling. On October 25, 2022, the Supreme Court of Justice of the Nation, in the case "Telefónica de Argentina SA and another v. EN - ARCA - DGI s/ Dirección General Impositiva" ratified the opinion of the Attorney General's Office issued in "Complaint No. 1, Telefónica de Argentina SA and Another v. EN-ARCA DGI s/ Dirección General Impositiva", upholding the inadmissibility of a tax that, when applied, is confiscatory for the taxpayer.

On March 10, 2025, the ARCA sent the Company an administrative notice informing it that, pursuant to the provisions of articles 25 and 93 of the Income Tax Law (as of 2019), the calculation of the update of losses for the fiscal periods April/2020 and April/2021 was inadmissible for the purposes of determining the Tax, and therefore recalculated the taxable base of the Income Tax for the fiscal period April, 2022, resulting in an increase in the determined tax of \$1,618 million.

On March 14, 2025, the Company responded to the aforementioned ruling, explaining that it did not consider any debt with respect to the aforementioned fiscal period, since Article 25 of the Income Tax Law provides for a current and independent adjustment mechanism, which is not conditioned by the first paragraph of Article 93, as presumed by the ruling issued by ARCA. Furthermore, the tax claim constitutes a confiscatory tax under the terms and scope established by the Supreme Court of Justice of the Nation on this matter.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

In the case of E G WIND, income tax corresponding to the fiscal years ended April 30, 2022, 2023, 2024 and 2025 was determined applying the tax loss carryforward adjustment mechanism described above, and the corresponding tax returns were filed together with the related explanatory submissions. As in the case of Capex, E G WIND received assessment notices from ARCA dated January 13 and March 17, 2025, in respect of the fiscal years ended April 2022 and April 2023, respectively, whereby ARCA recalculated the taxable income, resulting in additional tax assessments of \$35,670 and \$188,400, respectively. Such assessment notices were responded to on January 24 and March 21, 2025, respectively, based on the same arguments described above.

Likewise, E G WIND applied such adjustment mechanism in determining the current income tax corresponding to the fiscal year ended April 30, 2026.

In turn, with respect to income tax for the fiscal year ended April 30, 2024, Hychico filed its tax return on the same basis, computing the remaining tax loss carryforwards from the fiscal year ended April 2022 at adjusted values.

In order to protect the rights of Capex and E G WIND against the tax authority's attempt to disregard the tax loss carryforward adjustment mechanism provided for in Section 25 of the Income Tax Law, and considering that such interpretation would result in a confiscatory tax burden under criteria previously recognized by the Argentine Supreme Court of Justice in other income tax adjustment cases, Capex and E G WIND, on February 3 and February 5, 2026, respectively, initiated legal proceedings.

In the case of Capex, a declaratory action of unconstitutionality was filed against ARCA before Federal Civil, Commercial and Administrative Court No. 1 of San Martín regarding the application of Section 25. In the case of E G WIND, a judicial action was filed before Federal Administrative Court No. 4 (City of Buenos Aires). Both actions seek to obtain certainty regarding the proper interpretation and application of the applicable regulations and judicial review of the alleged confiscatory effect. In the case of Capex, the effective tax rate would reach 61.47% of real taxable income if tax loss carryforwards were not adjusted for inflation, while in the case of E G WIND, the lack of adjustment of tax loss carryforwards would result in the company becoming subject to income tax in circumstances where, in both fiscal years, the adjustment of such tax loss carryforwards results in a tax loss.

As of the date of issuance of these Consolidated Financial Statements, in the case of Capex, ARCA has not taken any action beyond the assessment notice referred to above. In the case of E G WIND, on July 6, 2026, the tax authorities initiated the administrative tax assessment procedure, granting the company the opportunity to present its defense and support its tax position.

To determine the income tax for the April/2025 fiscal year, the Company again used the loss adjustment mechanism provided for in Article 25 of the Income Tax Law (constitutional text 2019) for the losses generated in the April/2024 fiscal year. This is also considering that failure to apply this mechanism would also result in confiscatory tax for the aforementioned fiscal year.

The Group's Management, together with the opinion of its legal and tax advisors, considers that both Capex and its subsidiaries are assisted by article 25 of the Income Tax Law and, eventually, the demonstration that the non-application of said article results in a confiscatory tax, and therefore have solid arguments to consider the interpretation put forward by the ARCA in the foreseen proceedings to be inappropriate, for which reason the Consolidated Financial Statements as of April 30, 2026 and 2025 do not contemplate any charge to results related to the concepts claimed by the ARCA.

Tax on dividends

Tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, will be subject to a 7% withholding in accordance with Law 27,541.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

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

Optional tax revaluation

The law 27,430 prescribed in Title X, Chapter 1 that companies may choose to have their Argentine-based assets that generate taxable income revalued for tax purposes at December 31, 2017, applying a revaluation factor on the acquisition or construction costs, according to the effective date of each investment, to continue with the depreciation of the revalued assets based on the percentage variations of CPI calculated by the National Institute of Statistics and Census following the tables prepared by the ARCA for that purpose. If opting for the tax revaluation, a special tax should be paid, resulting from applying the rates corresponding to each type of asset to the revalued amount (8% for real property other than inventories, 15% for real property-inventories, and 10% for movable property and other items of property). Tax revaluation should be applied to all the assets in the same category.

On May 31, 2019 Capex and Hychico exercised the option of performing a tax revaluation of its assets, paying the special tax and, therefore, from that moment the calculation of the tax considers these circumstances.

Adjustment of acquisitions and investments made in fiscal years commencing on or after January 1, 2018

The acquisitions and investments made in fiscal years commencing on or after January 1, 2018 will be subject to the following adjustments, based on the percentage variation of CPI published by the National Institute of Statistics and Census following the tables prepared by the ARCA for that purpose:

1) In the case of disposal of depreciable personal property, real property other than inventories, intangible assets, shares, units or equity interests (including units held in mutual funds), the cost to be computed in the determination of gross income will be adjusted according to the aforementioned index, from the date of acquisition or investment until the date of disposal; if applicable, it will be reduced by the allowable depreciation, calculated on the adjusted value.

2) Deductible depreciation of buildings and other constructions on real property connected to business activities and investments, inventories, and those corresponding to other assets connected to the production of taxed income, will be calculated applying the adjustment index to the ordinary depreciation installments, referred to the acquisition or construction date indicated in the table prepared by the ARCA.

Decree No. 1170/18, published in the Official Gazette on December 27, 2018, includes adaptations to the regulation approved by Decree No. 1344/98, regulation of the Income Tax Law, and amendments, as well as amending its text to the changes introduced by the Argentine Civil and Commercial Code and other legal standards, such as Laws No. 27260, 27346 and 27430.

NOTE 14 - EARNINGS PER SHARE

Basic results per share are calculated by dividing the net income attributable to the Company shareholders by the weighted average number of ordinary shares outstanding during the year, excluding own shares acquired by the Company (Note 26).

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

	04.30.2026	04.30.2025
Net result attributable to the Company's shareholders	45,911,073	34,221,511
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted net earnings/losses per share	255,3424	190,3289
	04.30.2026	04.30.2025
Comprehensive result attributable to the Company's shareholders	27,876,138	8,916,881
Weighted average number of ordinary outstanding shares	179,802	179,802
Basic and diluted comprehensive earnings/losses per share	155,0380	49,5928

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

Items	Original value					
	At the beginning of the year	Additions	At the beginning of the year	Retirements	At the beginning of the year	At year - end
O&G exploration assets ⁽¹⁾						
O&G exploitation assets						
Agua del Cajón	1,186,180,343	17,580,707	109,505,743	(1,064,142)	-	1,312,202,651
Loma Negra and La Yesera	280,025,865	1,716,121	12,019,552	-	-	293,761,538
Pampa del Castillo and Bella Vista Oeste	779,130,277	5,948,463	66,447,775	(6,688,222)	-	844,838,293
Works in progress O&G						
Agua del Cajón	106,286,592	13,521,759	(109,754,339)	-	-	10,054,012
Loma Negra and La Yesera	4,806,569	10,140,849	(12,019,552)	-	-	2,927,866
Pampa del Castillo Bella Vista Oeste	20,065,495	55,593,852	(66,447,775)	-	-	9,211,572
CT ADC	878,398,433	12,681,972	-	-	(22,935,567)	868,144,838
Eolic energy	1,118,133	382,000	-	-	-	1,500,133
Land, buildings and others	46,916,064	5,084,323	248,596	-	(1,956,948)	50,292,035
GLP Plant – Agua del Cajón	97,408,818	-	-	-	1,585,225	98,994,043
Diadema Eolic Energy Farm (DEEF I)	30,880,836	-	-	-	(1,024,391)	29,856,445
Spare parts and materials	1,046,371	9,638	-	-	-	1,056,009
Diadema Eolic Energy Farm (DEEF II)	84,155,205	-	-	-	(3,512,658)	80,642,547
Solar Park (La Salvación)	21,413,882	2,869,969	-	-	-	24,283,851
Provision of hydrogen and oxygen plant	14,658,445	234,725	-	-	-	14,893,170
Total at April 30, 2026	3,552,491,328	125,764,378	-	(7,752,364)	(27,844,339)	3,642,659,003
Total at April 30, 2025	3,347,834,422	244,224,831	-	(667,540)	(38,900,385)	3,552,491,328

(1) Additions to O&G operating assets include the effect of the reestimation of well abandonment costs that was charged against the abandonment liability (See Note 3.16).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

Items	Depreciation					Net book value at 04.30.2026	Net book value at 04.30.2025
	At the beginning of the year	For the period	Retirements	Impairment	Accumulated at pe year - end		
O&G exploration assets ⁽¹⁾							
Agua del Cajón	773,818,033	43,970,318	(184,858)	-	817,603,493	494,599,158	412,362,310
Loma Negra and La Yesera	127,420,908	22,034,737	-	-	149,455,645	144,305,893	152,604,957
Pampa del Castillo Bella Vista Oeste	373,620,725	46,797,335	(2,010,143)	-	418,407,917	426,430,376	405,509,552
Works in progress O&G							
Agua del Cajón	-	-	-	-	-	10,054,012	106,286,592
Loma Negra and La Yesera	-	-	-	-	-	2,927,866	4,806,569
Pampa del Castillo Bella Vista Oeste	-	-	-	-	-	9,211,572	20,065,495
CT ADC	695,789,412	20,524,873	-	-	716,314,285	151,830,553	182,609,021
Eolic energy	-	-	-	-	-	1,500,133	1,118,133
Land, buildings and others	12,042,483	1,178,353	-	-	13,220,836	37,071,199	34,873,581
GLP Plant	91,008,294	2,144,235	-	-	93,152,529	5,841,514	6,400,524
Diadema Eolic Energy Farm (DEEF)	22,736,916	1,400,813	-	-	24,137,729	5,718,716	8,143,920
Spare parts and materials	-	-	-	-	-	1,056,009	1,046,371
Diadema Eolic Energy Farm (DEEF II)	39,901,451	3,615,010	-	(2,500,000)	41,016,461	39,626,086	44,253,754
Solar Park (La Salvación)	-	1,113,010	-	-	1,113,010	23,170,841	21,413,882
Provision of hydrogen and oxygen plant	14,658,445	789,703	-	(554,978)	14,893,170	-	-
Total at April 30, 2026	2,150,996,667	143,568,387	(2,195,001)	(3,054,978)	2,289,315,075	1,353,343,928	
Total at April 30, 2025	1,918,717,541	175,141,072	(139,804)	57,277,858	2,150,996,667	-	1,401,494,661

(2) Includes Neuquén land and buildings subject to revaluation, with a carrying amount of \$26,987,641 and depreciation expense for the year of \$110,422, and other assets included within the Oil and Gas segment, with a carrying amount of \$10,083,558 and depreciation expense for the year of \$1,067,931.

From the depreciation charge At April 30, 2026 and 2025, \$ 142,637,033 y \$ 174,340,333, respectively, were allocated to Cost of sales, and \$ 931,354 and \$ 800,739, respectively, to Administrative expenses.

Below is a revaluation by group of assets distinguishing between restated cost and revalued values:

	Net book value at 04.30.2025	Additions / (Retirements) for the period - net	Impairment/ (Recovery)	Depreciation for the period at cost value	Residual value at cost value at 04.30.2026
CT ADC ⁽¹⁾	153,512,798	12,681,972	-	(18,792,366)	147,402,404
Building and land in Neuquén ⁽¹⁾	16,260,050	248,596	-	(70,618)	16,438,028
LPG Plant ⁽¹⁾	4,929,699	-	-	(1,691,669)	3,238,030
DEEF I ⁽¹⁾	6,941,375	-	-	(1,222,659)	5,718,716
DEEF II ⁽¹⁾	40,249,751	-	2,500,000	(3,384,010)	39,365,741
Goods not subject to revaluation	1,131,315,478	107,276,447	554,978	(115,807,485)	1,123,339,418
Total	1,353,209,151	120,207,015	3,054,978	(140,968,807)	1,335,502,337

	Revaluation at 04.30.2025	Increase / (Decrease) for the period- Revaluation	Depreciation of the year Revaluation	Residual value of the revaluation at 04.30.2025	Net book value at 04.30.2026
CT ADC ⁽¹⁾	29,096,223	(22,935,567)	(1,732,507)	4,428,149	151,830,553
Building and land in Neuquén ⁽¹⁾	12,511,914	(1,956,948)	(5,353)	10,549,613	26,987,641
LPG Plant ⁽¹⁾	1,470,825	1,585,225	(452,566)	2,603,484	5,841,514
DEEF I ⁽¹⁾	1,202,545	(1,024,391)	(178,154)	-	5,718,716
DEEF II ⁽¹⁾	4,004,003	(3,512,658)	(231,000)	260,345	39,626,086
Goods not subject to revaluation	-	-	-	-	1,123,339,418
Total	48,285,510	(27,844,339)	(2,599,580)	17,841,591	1,353,343,928

⁽¹⁾ See Note 4.5.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

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

At April 30, 2026, the Company has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values (see Note 3.6).

NOTE 16 – INTANGIBLE ASSETS

Items	Original value						Impairment	Net book value at 04.30.2026	Net book value at 04.30.2025
	At the beginning of the year	Additions	At year - end	At the beginning of the year	of the year	At year - end			
Solar Park "La Salvación" (1)									
Goodwill	792,337	-	792,337	-	36,315	36,315	-	756,022	-
Studies and others	9,460,239	16,443	9,476,682	-	434,348	434,348	(3,050,000)	5,992,334	-
Total at April 30, 2026	10,252,576	16,443	10,269,019	-	470,663	470,663	(3,050,000)	6,748,356	-
Total at April 30, 2023	9,092,174	1,160,402	10,252,576	-	-	-	-		10,252,576

(1) See Note 41.

NOTE 17 - FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

ASSETS

	04.30.2026	04.30.2025
Financial assets at amortized cost		
Trade accounts receivable and other accounts receivable	73,755,011	57,869,904
Financial investments at amortized cost	3,504,736	50,647
Cash and cash equivalents	3,328,560	4,119,566
Total	80,588,307	62,040,117
Financial assets at fair value with changes in comprehensive income		
Financial instruments at fair value with changes in comprehensive income	122,805,521	23,735,554
Total	122,805,521	23,735,554

LIABILITIES

Financial liabilities at amortized cost	779,955,120	784,717,087
Total	779,955,120	784,717,087

(1) See Note 41

NOTE 18 - FINANCIAL ASSETS CREDIT RATING

The credit rating of financial assets which have not yet fallen due or have not been written down can be assessed, based on the rating provided by risk rating agencies for cash and cash equivalents and financial investments. In the case of trade accounts receivable, the classification is based on historical ratios.

The credit rating for Cash and Cash equivalents and financial investments is as follows:

	04.30.2026	04.30.2025
<u>Credit quality "Minimum Aa-bf.ar (Moody's or its equivalents)"</u>	59,256,640	9,072,815
Cash and cash equivalents		
<u>Credit quality "Minimum Investment Grade"</u>	1,114,493	1,920,717
Cash and cash equivalents	16,302	28,578
Investments at fair value	69,251,382	16,883,657
Total	129,638,817	27,905,767

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 18 - FINANCIAL ASSETS CREDIT RATING (CONT'D.)

The credit rating of trade accounts receivable is as follows:

	04.30.2026	04.30.2025
Past due		
From 3 to 6 months	46,098	-
From 6 to 9 months	46,580	1,134,851
From 9 to 12 months	80,500	713,925
More than 1 year	116,505	677,866
To be due		
From 3 to 6 months	60,411,107	41,840,429
From 6 to 9 months	-	19,215
Total	60,700,790	44,386,286

The credit rating of other accounts receivable is as follows:

	04.30.2026	04.30.2025
Without due date (shown as current assets)	6,006,768	12,097,146
Without due date (shown as non-current assets)	15,680,741	17,052,282
To be due		
From 0 to 3 months	7,940,694	33,193,884
From 3 to 6 months	1,676,042	679,074
From 6 to 9 months	1,490,035	679,074
From 9 to 12 months	1,278,769	679,074
More than 1 year	8,989,645	9,964,761
Total	43,062,694	74,345,295

NOTE 19 - RIGHT OF USE ASSETS AND DEBTS FOR LEASE

The Group adopted IFRS 16 for the valuation of leases. For this reason, right of use assets and Debts for lease were generated, the evolution of which is detailed below:

(i) Measurement of lease assets

The evolution of the Group right-of-use assets for the year ended April 30, 2026 is as follows:

	Buildings	Total
Balance as of April 30, 2025	2,010,407	2,010,407
Depreciation for the year	(1,340,271)	(1,340,271)
Balance as of April 30, 2026	670,136	670,136

The depreciation of the rights of use assets for the years ending April 30, 2026 and 2025 is included in the Administration Expenses category.

(ii) Measurement of lease liabilities

As of April 30, 2026, and 2025, lease liabilities amount to \$ 769,847 and \$ 2,447,016, respectively, and are disclosed in "Trade payables" (Note 29). These liabilities are discounted and their evolution is as follows:

	04.30.2026	04.30.2025
Balance at the beginning by application of IFRS 16	2,447,016	4,285,789
Payments made	(1,794,738)	(1,731,918)
Financial update	(289,458)	(828,962)
Exchange differences, net	407,027	722,107
Balance at closing	769,847	2,447,016

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 19 - RIGHT OF USE ASSETS AND DEBTS FOR LEASE (CONT'D.)

According to the estimated payment term and the contractual cash flow, the Group lease liabilities are grouped as follows:

	04.30.2026	04.30.2025
From 0 to 3 months	384,924	421,518
From 3 to 6 months	384,923	421,518
From 6 to 9 months	-	421,518
From 9 to 12 months	-	421,517
From 1 to 2 years	-	760,945
Total	769,847	2,447,016

NOTE 20 – SPARE PARTS AND MATERIALS

	04.30.2026	04.30.2025
Non-Current		
Spare parts and consumption materials	59,538,245	61,276,998
Total	59,538,245	61,276,998
Current		
Spare parts and consumption materials	17,653,542	18,681,996
Total	17,653,542	18,681,996

NOTE 21 - INVENTORIES

	04.30.2026	04.30.2025
Oil ⁽¹⁾	1,220,837	282,494
Propane and butane	107,467	164,692
Total	1,328,304	447,186

NOTE 22 - OTHER ACCOUNTS RECEIVABLE

	04.30.2026	04.30.2025
Non-Current		
In local currency		
Income tax	-	239,999
Value added tax	-	1,516,006
Turnover tax	31,663	-
Other Tax Credits	113,260	-
Less: Allowance for Tax Credits	(144,923)	-
Sundry	4,698	-
In foreign currency (Note 37)		
Various advances	15,680,741	17,052,282
Credits to recover UT	8,984,947	8,208,756
Total	24,670,386	27,017,043

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 22 - OTHER ACCOUNTS RECEIVABLE (CONT'D.)

	04.30.2026	04.30.2025
Current		
In local currency		
Sundry advances	76,166	3,345,363
Turnover tax	185,051	337,202
Income tax (Ordinary and extraordinary withholdings and advances)	303,614	12,638,237
Value added tax	4,293,165	11,108,480
Other tax credits	1,067,083	2,782,414
Prepaid insurance	1,048,310	1,164,290
Prepaid expenses	1,336,713	1,552,009
Intercompany receivables (Note 36.b)	85,457	439,265
Agreement for gas propane supply for networks to collect	83,434	644,252
Gas Trust fund to be recovered	1,733,181	-
Recovery of royalties	1,013,834	4,939,918
Sundry	120,223	440,997
In foreign currency (Note 37)		
Sundry advances	2,846,697	3,146,396
Receivables from Related Parties (Note 36.b)	56	-
Credits to recover UT	3,985,840	4,630,610
Sundry	213,484	158,819
Total	18,392,308	47,328,252

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

According to the term for collection, they are grouped as follows:

	04.30.2026	04.30.2025
Without due date (shown as current assets)	6,006,768	12,097,146
Without due date (shown as non-current assets)	15,680,741	17,052,282
To be due		
From 0 to 3 months	7,940,694	33,193,884
From 3 to 6 months	1,676,042	679,074
From 6 to 9 months	1,490,035	679,074
From 9 to 12 months	1,278,769	679,074
More than 1 year	8,989,645	9,964,761
	43,062,694	74,345,295

NOTE 23 - TRADE ACCOUNTS RECEIVABLE

	04.30.2026	04.30.2025
Current		
In local currency		
From sale of oil and others	1,010,574	719,652
From sale of energy and others	24,099,953	16,888,353
Intercompany receivables (Note 36.b)	3,762,793	1,254,796
Impairment of credits	(417,098)	-
In foreign currency (Note 37)		
From sale of oil and others	31,356,534	24,774,768
From sale of energy and other	409,582	735,626
Intercompany receivables (Note 36.b)	478,452	13,091
Total	60,700,790	44,386,286

At April 30, 2026 and 2025, trade accounts receivable for \$ 60,700,790 and \$ 44,386,286, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

The aging analysis of the Accounts receivable is as follows:

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 23 - TRADE ACCOUNTS RECEIVABLE (CONT'D.)

	04.30.2026	04.30.2025
Past due		
From 3 to 6 months	46,098	-
From 6 to 9 months	46,580	1,134,851
From 9 to 12 months	80,500	713,925
More than 1 year	116,505	677,866
To be due		
From 3 to 6 months	60,411,107	41,840,429
From 6 to 9 months	-	19,215
Total	60,700,790	44,386,286

As of April 30, 2026, an allowance for impairment of credits of \$417,098 has been recognized. As of April 30, 2025, no allowance for expected credit losses on trade receivables had been recognized.

NOTE 24 - FINANCIAL INSTRUMENTS AT FAIR VALUE

	04.30.2026	04.30.2025
Current		
In foreign currency (Note 37)		
Time deposits	15,832,637	15,724,602
Total	15,832,637	15,724,602

According to the term for collection, they are grouped as follows:

	04.30.2026	04.30.2025
Without due date	15,832,637	15,724,602
Total	15,832,637	15,724,602

NOTE 25 - CASH AND CASH EQUIVALENTS

	04.30.2026	04.30.2025
Current		
In local currency		
Cash	9	1,049
Banks	2,208,298	2,184,490
Financial instruments at amortized cost (Interest-bearing account)	3,488,434	22,069
Financial instruments at fair value (Mutual funds)	53,554,139	6,851,897
In foreign currency (Note 37)		
Cash	5,760	13,310
Banks	1,114,493	1,920,717
Financial instruments at amortized cost (Interest-bearing account)	16,302	28,578
Financial instruments - at fair value (sureties and mutual funds)	53,418,745	1,159,055
Total	113,806,180	12,181,165

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

	04.30.2026	04.30.2025
Cash and banks	3,328,560	4,119,566
Financial instruments - at fair value (Mutual funds) (Note 4.5)	106,972,884	8,010,952
Financial investments at amortized cost	3,504,736	50,647
Overdrafts (Note 30)	(14,827,141)	(7,678,421)
Total	98,979,039	4,502,744

The fair value of Financial instruments at amortized cost does not significantly differ from the carrying value.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 26 - CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

	Number of shares	Face value per share	Capital stock	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital
		\$	\$	\$	\$	\$
Balances at April 30, 2025	179,802,282	1	179,802	153,326,819	79,686	67,952,584
Balances at April 30, 2026	179,802,282	1	179,802	153,326,819	79,686	67,952,584

The capital stock of \$ 179,802 (stated at historical cost) is represented by 179,802,282 ordinary, book-entry Class "A" shares of \$ 1 nominal value and one vote each, authorized to be placed for public offering.

Capital adjustment and additional paid-in capital Adjustment are not distributable in cash or in kind; however, it can be capitalized through the issuance of paid-up shares. In addition, these items may be applied to cover accumulated losses, according to the order of absorption established in Note 3.12.

All the shares issued have been subscribed, paid in and registered.

NOTE 27 – RESERVES

a) Change in Reserves

	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation (see point b)
Balances at April 30, 2024	27,951,916	430,602,155	61,324,851
Ordinary and Extraordinary General Meeting of August 21, 2024	-	(65,909,897)	-
Comprehensive result for the year	-	-	(25,304,630)
Reversal of reserve for assets revaluation	-	-	(4,817,380)
Balances at April 30, 2025	27,951,916	364,692,258	31,202,841
Ordinary General Meeting of Shareholders of August 20, 2024	1,951,944	37,086,947	-
Comprehensive result for the year	-	-	(18,034,935)
Reversal of reserve for assets revaluation	-	-	(1,656,775)
Balances at April 30, 2026	29,903,860	401,779,205	11,511,131

⁽¹⁾ For the distribution of dividends, and / or investments and / or cancellation of debt and / or absorption of losses.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 27 – RESERVES (CONT'D.)

b) Changes and breakdown of the Reserve for the revaluation of assets / other comprehensive results

Below is a detail of the changes and breakdown of the Reserve for revaluation of assets is a follows:

	CT ADC	LPG Plant	DEEF I	DEEF II	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 2024	52,878,165	2,030,157	619,797	1,115,464	4,882,746	61,526,329	61,324,851	201,478
(Decrease) / increase revaluation	(45,804,653)	(871,652)	376,153	2,399,823	4,999,946	(38,900,383)	(38,930,207)	29,824
Deferred tax	16,031,628	305,078	(131,653)	(839,936)	(1,749,983)	13,615,134	13,625,577	(10,443)
Total other comprehensive results	(29,773,025)	(566,574)	244,500	1,559,887	3,249,963	(25,285,249)	(25,304,630)	19,381
Reversal due to depreciation for the year ⁽¹⁾	(6,450,152)	(780,827)	(127,137)	(111,920)	-	(7,470,036)	(7,411,355)	(58,681)
Reversal of deferred tax ⁽¹⁾	2,257,553	273,289	44,498	39,172	-	2,614,512	2,593,975	20,537
Subtotal for reversal of reserve for revaluation of assets ⁽¹⁾	(4,192,599)	(507,538)	(82,639)	(72,748)	-	(4,855,524)	(4,817,380)	(38,144)
Balance at April 30, 2025	18,912,541	956,045	781,658	2,602,603	8,132,709	31,385,556	31,202,841	182,715
(Decrease) / increase due to revaluation	(22,935,567)	1,585,225	(1,024,391)	(3,512,658)	(1,956,948)	(27,844,339)	(27,746,052)	(98,287)
Deferred tax	8,027,449	(554,829)	358,537	1,229,430	684,931	9,745,518	9,711,117	34,401
Total other comprehensive results	(14,908,118)	1,030,396	(665,854)	(2,283,228)	(1,272,017)	(18,098,821)	(18,034,935)	(63,886)
Reversal due to depreciation for the year ⁽¹⁾	(1,732,507)	(452,566)	(178,154)	(231,000)	(5,353)	(2,599,580)	(2,548,882)	(50,698)
Reversal of deferred tax ⁽¹⁾	606,378	158,401	62,350	80,850	1,871	909,850	892,107	17,743
Subtotal for reversal of reserve for revaluation of assets ⁽¹⁾	(1,126,129)	(294,165)	(115,804)	(150,150)	(3,482)	(1,689,730)	(1,656,775)	(32,955)
Balance at April 30, 2026	2,878,294	1,692,276	-	169,225	6,857,210	11,597,005	11,511,131	85,874

(1) Charged to "Unappropriated retained earnings".

NOTE 28 – UNAPPROPRIATED RETAINED EARNINGS

	04.30.2026	04.30.2025
Balances at April 30, 2024		(65,909,897)
Ordinary General Meeting of August 21, 2024		65,909,897
Comprehensive result for the year		34,221,511
Reversal of reserve for assets revaluation (Note 27)		4,817,380
Balances at April 30, 2025	39,038,891	39,038,891
Ordinary General Meeting of August 20, 2025	(39,038,891)	
Comprehensive result for the year	45,911,073	
Reversal of reserve for assets revaluation (Note 27)	1,656,775	
Balances at April 30, 2026	47,567,848	

Restrictions on the distribution of profits

- a) In accordance with the Commercial Companies Law, by-laws and CNV Resolution No. 368/01, 5% of net income, once accumulated losses have been absorbed, plus (less) prior years' adjustments and the reversal of assets revaluation reserve, must be appropriated to the Legal Reserve until it reaches 20% of capital and capital adjustment, previously reconstituting, as appropriate, the legal reserve of prior years.
- b) In line with the Global Program for the Issue of Class V, XI and XII Corporate Bonds (Note 30 a)), the Company and its subsidiaries may declare or pay:
 - a. Stock dividends or distributions with voting rights;
 - b. Dividends or distributions collected by the Company and/or its;
 - c. Dividends paid pro rata to the Company and its subsidiaries, on one hand, and to the minority bondholders of one Subsidiary, on the other hand.

The above will apply provided that at the time of payment and immediately after giving effect to it no default or event of default has occurred.

- c) At the closing of every year, the positive balance of the Reserve for the revaluation of assets may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of Retained earnings for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of the Commercial Companies Law No 19550, based on the restated text of the CNV.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 29 - TRADE ACCOUNTS PAYABLE

	04.30.2026	04.30.2025
Non-Current		
In foreign currency (Note 37)		
Lease debts (Note 19)	-	760,945
Sundry accruals	2,040,932	2,347,019
Total	2,040,932	3,107,964
Current		
In local currency		
Suppliers	39,212,183	65,804,615
Customer advance	17,461	-
Intercompany debts (Note 36.b)	5,533	11,405
Sundry accruals	8,323,824	31,544,339
In foreign currency (Note 37)		
Suppliers	20,469,986	21,598,647
Customer advance	933,303	-
Intercompany debts (Note 36.b)	-	401,317
Lease debts (Note 19)	769,847	1,686,071
Sundry accruals	5,652,263	1,323,098
Total	75,384,400	122,369,492

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

According to the estimated term for payment, they are grouped as follows:

	04.30.2026	04.30.2025
Without due date (shown as current liabilities)	6,220,153	6,930,368
Past due		
From 3 to 6 months	343,430	593,747
From 6 to 9 months	459	4,808
From 9 to 12 months	8,664	-
More than 1 year	292,879	387,807
To be due		
From 0 to 3 months	67,558,330	112,749,047
From 3 to 6 months	313,656	567,905
From 6 to 9 months	333,173	567,905
From 9 to 12 months	313,656	567,905
More than 1 year	2,040,932	3,107,964
Total	77,425,332	125,477,456

NOTE 30 - FINANCIAL LIABILITIES

	04.30.2026	04.30.2025
Non-Current		
In local currency		
Commissions and expenses to be accrued - Corporate bonds	(4,507,713)	(4,296,075)
In foreign currency (Note 37)		
Bank loans	154,651,380	16,352,163
Corporate bonds	382,561,004	468,760,399
Total	532,704,671	480,816,487

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

	04.30.2026	04.30.2025
Current		
In local currency		
Overdrafts	14,827,141	7,678,421
Bank loans	-	11,633,510
Commissions and expenses to be accrued	(3,255,286)	(2,404,988)
In foreign currency (Note 37)		
Bank loans	19,482,152	48,781,057
Corporate bonds	138,771,110	112,735,144
Total	169,825,117	178,423,144

Changes in loans are as follows:

	04.30.2026	04.30.2025
Balances at the beginning	659,239,631	690,414,917
RECPAM	(216,371,342)	(236,228,555)
Overdrafts	7,148,720	6,682,285
Issue of ON and loans	340,367,767	172,712,589
Accruals:		
Accrued interest	44,525,819	33,100,739
Accrued commissions and expenses	11,267,608	1,729,722
Exchange difference generated by foreign currency debts	130,681,706	175,566,382
Payments:		
Interest	(42,480,912)	(36,361,962)
Capital	(231,849,209)	(148,376,486)
Balances at the end	702,529,788	659,239,631

According to the estimated term for payment, they are grouped as follows:

	04.30.2026	04.30.2025
From 0 to 3 months	36,978,159	18,831,677
From 3 to 6 months	75,382,750	87,221,452
From 6 to 9 months	187,699	513,673
From 9 to 12 months	57,276,509	71,856,342
1-2 years	216,860,427	190,636,952
More than 2 years	315,844,244	290,179,535
Total	702,529,788	659,239,631

The carrying values of the resources outside the Company are stated in the following currencies:

	04.30.2026	04.30.2025
US Dollar	501,251,706	393,703,848
Dollar Link	194,213,940	252,924,915
Pesos	14,827,141	19,311,931
Commissions to be accrued in pesos	(7,762,999)	(6,701,063)
Total	702,529,788	659,239,631

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

a) Senior Notes ON Class V

On August 25, 2023, the Company issued ON Class V for an amount of US\$ 188.8 million under the Global Negotiable Obligations Program.

The main features are:

Issue Amount: US\$ 188,801,600.

Issue Date: August 25, 2023.

Maturity Date: August 25, 2028.

Issue Price: 100%

Interest Rate: 9.25% annual nominal.

Interest Payment Dates: accrues compensatory interest payable for periods of six months, starting from the date of signature and until full repayment. The interest payment dates will be February 25 and August 25 of each year, starting on February 25, 2024.

Amortization: in 8 semi-annual and consecutive installments, starting on February 25, 2025.

Amount owed: US\$118,001,000

The balance as of April 30, 2026 amounts to \$166,922,922, of which \$68,439,287 are current. Additionally, the Commissions and expenses paid in relation to the negotiable obligations have been deducted from the liability, which will accrue over the term of the debt. The balance of said Commissions as of April 30, 2026 amounts to \$5,331,525, of which \$2,294,819 are current.

b) Corporate bonds – Senior Notes Class III and IV

On February 27, 2023 and within the framework of the Global Simple Negotiable Obligations Program (not convertible into shares) for an outstanding face value of up to US\$600,000,000 or its equivalent in other currencies, Capex issued:

b.1) Class III negotiable obligations in dollars link at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

Issue Amount: US\$ 22,433,559.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2026.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

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

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

Upon maturity, it was fully repaid.

b.2) Class IV negotiable obligations in dollars link at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

Issue Amount: US\$ 17,566,441.

Issue Date: February 27, 2023.

Maturity Date: February 27, 2027.

Issue Price: 100%

Interest rate: 0%.

Initial exchange rate: \$193.6522 for every dollar

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

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

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

The balance as of April 30, 2026 amounts to \$24,260,931, being entirely current. Additionally, commissions and expenses paid concerning the negotiable obligations have been deducted from liabilities, which will accrue over the term of the debt. The balance of said commissions as of April 30, 2026 amounts to \$49,433, all of which is current.

c) Senior Notes ON Class VI and VII

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

c.1) ON Class VI in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate.

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

Issue Date: September 7, 2023.

Maturity Date: September 7, 2026.

Issue Price: 116.3% of the face value.

Interest rate: 0%.

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

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

The balance as of April 30, 2026 amounts to \$ 42,367,173, all of which was current. Subsequent to the issuance of these Consolidated Financial Statements, the Company acquired, in the secondary market, Class VI Notes with an aggregate nominal amount of US\$7,301,500.

c.2) ON Class VII in dollar link at a fixed rate to be subscribed and integrated in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

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

Issue Date: September 7, 2023.

Maturity Date: September 7, 2027.

Issue Price: 100% of the face value.

Interest rate: 0%.

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

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

Amount owed: US\$ 36,780,842 (net of purchases made by SEB and Hychico)

The balance as of April 30, 2026 amounts to \$50,797,852, all of which are non-current.

Additionally, commissions and expenses paid in relation to Class VI and VII negotiable obligations have been deducted from liabilities, which will accrue over the term of the debt. The balance of said commissions as of April 30, 2026 amounts to \$220,339, of which \$188,285 are current.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

d) Senior Notes ON Class VIII

On April 29, 2024, the Company issued Class VIII Negotiable Obligations for an amount of US\$ 47.4 million under the Global Negotiable Obligations Program.

The main features are:

Issue Amount: US\$ 47,354,472.

Issue Date: April 29, 2024.

Maturity Date: June 29, 2026.

Issue Price: 100%

Interest Rate: 5.95% annual nominal.

Interest Payment Dates: Compensatory interest accrues payable in quarterly periods, starting from the date of signature with the exception of the last interest period, which will be irregular.

The interest payment dates will be July 29, October 29, January 29 and April 29 of each year and the maturity date will be June 29, 2026.

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

Of the amount issued, US\$14,688,170 was exchanged for Class XII Notes, while the remaining US\$32,666,302 was paid in cash.

e) Class X negotiable bonds in dollar link at a fixed rate to be subscribed and paid in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate

Issued Amount: US\$ 55,599,334.

Issue Date: July 5, 2024.

Maturity Date: July 5, 2027.

Issue Price: 100% of the face value.

Interest rate: 0 %.

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

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

The balance as of April 30, 2026 amounts to \$76,787,984, all of which is non-current

f) Corporate bonds – Senior Notes Class XI

On June 9, 2025, the Board of Directors of Capex approved the issuance of one or more classes of Simple Notes for an aggregate principal amount of up to US\$40,000,000, which may be increased up to US\$80,000,000, or its equivalent in other currencies or units of value, under the Global Program for the Issuance of Simple Notes (not convertible into shares) for an aggregate principal amount of up to US\$600,000,000 (or its equivalent in other currencies or units of value).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

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

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

Issue Date: June 17, 2025.

Maturity Date: June 17, 2028.

Issue Price: 100%.

Interest Rate: 7.75% nominal annual rate.

Interest Payment Dates: the Notes accrue compensatory interest payable quarterly from the Issue Date until full repayment. Interest shall be payable on September 17, December 17, March 17 and June 17 of each year, commencing on September 17, 2025.

Amortization: principal shall be repaid in a single installment on the Maturity Date.

The balance as of April 30, 2026 amounted to \$63,329,327, of which \$599,372 was current. In addition, fees and expenses incurred in connection with the issuance of the Notes have been deducted from the liability and are being amortized over the term of the debt. The balance of such fees and expenses as of April 30, 2026 amounted to \$422,323, of which \$197,879 was current.

g) Corporate bonds – Senior Notes Class XII

On November 28, 2025, the Board of Directors of Capex approved the issuance of one or more classes of Simple Notes for an aggregate principal amount of up to US\$50,000,000, which may be increased up to US\$80,000,000, or its equivalent in other currencies or units of value, under the Global Program for the Issuance of Simple Notes (not convertible into shares) for an aggregate principal amount of up to US\$600,000,000 (or its equivalent in other currencies or units of value).

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

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

Issue Date: December 4, 2025.

Maturity Date: June 4, 2029.

Issue Price: 100%.

Interest Rate: 8.25% nominal annual rate.

Interest Payment Dates: the Notes accrue compensatory interest payable semi-annually from the Issue Date until full repayment. Interest shall be payable on June 4 and December 4 of each year.

Amortization: principal shall be repaid in a single installment on the Maturity Date.

Of the amount issued:

- US\$56,217,709 corresponded to Notes subscribed and paid in cash in U.S. dollars; and
- US\$14,688,170 corresponded to Notes subscribed in kind through the delivery of Class VIII Notes, in accordance with the applicable Exchange Ratio.

The balance as of April 30, 2026 amounted to \$96,805,925, of which \$3,104,347 was current. In addition, fees and expenses incurred in connection with the issuance of the Notes have been deducted from the liability and are being amortized over the term of the debt. The balance of such fees and expenses as of April 30, 2026 amounted to \$700,876, of which \$226,189 was current.

The Prospectus and Pricing Supplement regulating the issuance and other aspects relating to the Corporate Bonds include a series of covenants and requirements the Company and certain restricted subsidiaries must fulfill while the obligations remain in effect. As of the date of issuance of the financial statements as of April 30, 2026, the Company and its Restricted Companies comply with all the commitments assumed.

For more information, see the Prospectus and Pricing Supplement for the issuance of the negotiable obligations corresponding to the Company's Global Negotiable Obligations Program for US\$600,000,000.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

Summary of Negotiable Obligations

Negotiable obligations	Amount in US\$	Amount in \$ (in thousands)	Rating (as of the date of issuance of these Financial Statements)
Class II ⁽¹⁾	17,566,441	24,260,931	International rating: "B-" by Fitch and Standard & Poor's, respectively. Local rating: "AA" and "raBBB+", by Fix
Class V ⁽¹⁾	118,001,000	164,139,391	
Class III ⁽²⁾	30,676,500	42,367,173	
Class IV ⁽²⁾	36,780,842	50,797,852	
Class VI ⁽²⁾	55,599,334	76,787,984	
Class VII ⁽²⁾	45,097,020	62,729,955	
Class VIII ⁽¹⁾	67,405,879	93,761,578	

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

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

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

The fair value of the Company's Negotiable Obligations as of April 30, 2026 and April 30, 2024 amounts to approximately \$491,866 million and \$523,969 million, respectively. Said value was calculated based on the estimated market price of the Company's ONs at the end of each year.

h) Bank loans BBVA

On September 25, 2024, 4SOLAR signed a loan agreement with Banco BBVA Argentina SA for an amount of up to US\$ 12,000,000. 4SOLAR was to request this amount in up to 12 disbursements, with the deadline for requesting these amounts being December 31, 2024.

The main features are:

Amount: US\$ 12,000,000

Expiration Date: September 30, 2029.

Amortization: The loan is being amortized in 16 irregular quarterly installments. The first installment was paid on December 31, 2025.

Interest rate: 6.5% nominal annual.

Interest Payment Dates: accrues compensatory interest payable quarterly.

Purpose of funds: financing of the 20 MW solar park.

Guarantee: Capex acts as joint guarantor for the amounts disbursed plus compensatory interest.

The balance as of April 30, 2026, amounts to \$14,770,051, of which \$4,087,171 is current. Additionally, fees and expenses paid in connection with the loan have been deducted from the liability and accrue over the term of the debt. The balance of these fees as of April 30, 2026, amounts to \$137,639, of which \$40,223 is current.

i) Bank loans and pre-financing of exports from BBVA and Galicia Más

Overdrafts accrued interest at average annual rates of 25.8% and 37.0% during the fiscal years ended April 30, 2026 and 2025, respectively.

The bank loans and export pre-financing facilities outstanding as of April 30, 2026 are detailed below:

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 30 - FINANCIAL LIABILITIES (CONT'D.)

Bank	Type of Loan	Agreement Date	Maturity Date	Principal Amount (US\$)	Amortization	Status (1)	Current Outstanding Balance (2)	Non-current Outstanding Balance (2)	Total Outstanding Balance (2)
							\$		
Banco Galicia Mas S.A.	Export Pre-financing Facility	03/18/25	04/07/28	15,000,000	Bullet repayment at maturity	Outstanding	96,836	20,865,000	20,961,836
Banco de la Ciudad de Buenos Aires	Loan	05/22/25	05/22/26	10,000,000	Bullet repayment at maturity	Cancelled	14,239,077	-	14,239,077
Banco de la Nación Argentina	Loan	10/29/25	10/13/28	10,000,000	Bullet repayment at maturity	Outstanding	12,957	13,910,000	13,922,957
BBVA Argentina S.A.	Export Pre-financing Facility	02/19/26	02/05/29	28,500,000	3 semi-annual installments commencing on February 9, 2028	Outstanding	574,505	39,643,500	40,218,005
Banco Galicia	Loan	04/01/26	04/01/30	50,000,000	3 semi-annual installments commencing on April 1, 2029	Outstanding	471,606	69,550,000	70,021,606
Total							15,394,981	143,968,500	159,363,481

NOTE 31 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	04.30.2026	04.30.2025
Current		
In local currency		
Salaries and social security contributions	4,694,994	4,912,411
Sundry accruals	11,429,904	10,560,411
Total	16,124,898	15,472,822

NOTE 32 – TAXES PAYABLES

	04.30.2026	04.30.2025
Current		
In local currency		
Income tax payable (net)	13,560,038	9
Tax withholdings and collections	3,428,069	1,988,705
Provision for turnover Tax	553,224	151,687
Value added tax	2,313	2,778
Total	17,543,644	2,143,179

NOTE 33 – OTHER LIABILITIES

	04.30.2026	04.30.2025
Current		
In local currency		
Oil and gas royalties	4,430,676	3,338,073
Dividend payable	22	29
Total	4,430,698	3,338,102

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 34 - PROVISIONS AND OTHER CHARGES

1. Provisions

	04.30.2026	04.30.2025
In local currency		
Accrual for well capping	74,373,818	54,124,761
Provisions for lawsuits and fines	110,944	201,425
Total	74,484,762	54,326,186

The provision for abandonment of wells was established based on Management's estimates regarding the obligations related to the abandonment of wells in the exploited hydrocarbon areas once the operations were completed, considering the number of wells, the long-term abandonment costs term and the remaining time until abandonment.

The provision for lawsuits and fines was set up based on the analysis of possible indemnities that Capex S.A. estimates to pay according to the opinion of its legal counsel.

The evolution of these provisions is as detailed below:

Balances as of April 30, 2024	52,932,728
Reestimation of well abandonment provision	(227,529)
Increase in provisions	(183,390)
Effect RECPAM	1,804,377
Balances as of April 30, 2025	54,326,186
Reestimation of well abandonment provision	16,654,883
Increase in provisions	127,835
Effect RECPAM	3,375,858
Balances as of April 30, 2026	74,484,762

2. Contingencies

a) Precautionary measures and administrative appeals

a.1) Energy Secretariat Resolution 821/10

On October 24, 2010, Resolution 821/10 (the "Resolution") issued by the Energy Secretariat imposed penalties on the Company for alleged non-compliance with the supply of liquefied petroleum gas (LPG) in accordance with the agreement on LPG price stability (the "Agreement") executed between the Secretariat and some LPG retailers and producers, among which the Company was not included.

The penalties imposed were:

- A fine of \$ 3,117 (stated at historical cost),
- The forced delivery of LPG 2,351 tn to other producers and/ or retailers for a market value of approximately \$ 3,853 (stated at historical currency) and
- Prohibition to export for the time the resolution was not complied with.

The Company requested the stay of the resolution and filed a motion for reconsideration with the administrative court that was resolved negatively and motivated the submission of a hierarchical appeal. Additionally, the Company filed an autonomous precautionary measure with a federal court to prevent the application of the resolution until the administrative appeal lodged filed was resolved. The precautionary measure was granted and notice was served on the Energy Secretariat on November 25, 2010, and is in force since the hierarchical appeal has not been resolved to date.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 34 - PROVISIONS AND OTHER CHARGES (CONT'D.)

The Company's management, in line with the opinion of the internal and external legal advisors, understands that it has solid grounds to consider these claims to be wrongful; therefore, the financial statements consolidated at April 30, 2026 do not include any related charge. Legal advisors of the Company consider that Law 26854 on precautionary measures ("LPM") in lawsuits to which the Government is a party or intervenes as a third party claimant would not have a significant impact on the precautionary measure granted.

a.2) Energy Secretariat Resolution 77/12

The Company considers, among other issues that Energy Secretariat Resolution 77/12 mentioned in Note 2.d). is in breach of the provisions of LPG Law 26020, which establish that the only price limit for the sales of LPG to the domestic market is the export parity (Section 7, subsect. b) and that the LPG production activity will be free (Section 11). On March 29, 2012, the Company received Note 1584/12 from the Energy Secretariat whereby, under the provisions of the resolution, the Company was required to supply certain bottlers with 12,418 tons of butane at the prices set in that resolution; these prices were significantly lower than the prices at which CAPEX sells its production, and that they met the "export parity" limit set by the LPG Law.

Upon receipt of that Note, on April 4, 2012 the Company filed a motion for reconsideration and, in the alternative, an appeal before a higher administrative authority, against the Resolution and Note 1584/12 of the Energy Secretariat; subsequently, it applied for an autonomous precautionary measure with staying effects on both of them before the Neuquén Federal Court.

In April 2012, the Company received ES Note 2247/12 whereby the Energy Secretariat prohibits it from (i) exporting LPG, and (ii) entering into LPG purchase and sale transactions in the domestic market with all of the persons operating in the industry, on the grounds that the Company had not complied with the supply required by ES Note 1584/12 mentioned above. The Company filed a Motion for Reconsideration and, in the alternative, an appeal before a higher administrative authority, against ES Note 2247/12, and informed the Neuquén Federal Court of this Note, requesting it that the precautionary measure be extended to the prohibitions imposed by that Note.

On April 25, 2012, the Neuquén Federal Court awarded the Company the precautionary measure requested, staying the effects of the resolution and of the ES Notes 1584/12 and 2247/12 regarding the Company and the persons that operate with it. Consequently, the Company continues with its normal operations of production and sale of LPG.

As explained above, the resolution is in breach of: (i) LPG Law 26020 which provides that the only price limit on the sales of LPG to the domestic market is the export parity (Section 7, subsect. b)) and that the LPG production activity will be free (Section 11); (ii) the guarantee of due administrative process and defense envisaged by Section 18 of the Argentine Constitution, for it imposes a sanction without granting the Company the right of self-defense; (iii) the principle of no crime or punishment without prior law, envisaged by Sections 18 and 19 of the Constitution, as the sanctions have not been created by Congress; and (iv) the Company's right to perform any lawful work, as guaranteed by Section 14 of the Argentine Constitution.

Internal and external Legal advisors of the Company consider that Law 26854 on precautionary measures in lawsuits to which the Government is a party or intervenes as a third-party claimant would not have a significant impact on the precautionary measure granted.

The Company's management, in line with the opinion of the internal and external legal advisors, understands that it has solid grounds to consider these claims to be wrongful; therefore, the consolidated financial statements at April 30, 2026 do not include any related charge.

b) Differences in the liquidation of the employer contributions

(i) In August 2010, the ARCA served notice to the Company (OI 311,479) of a debt assessment for \$ 6,334 for differences in the computation of employer contributions to the social security system. This amount is made up of principal for \$2,863 (stated at historical cost) plus interest accrued for \$ 3,471 (stated at historical cost) for the periods from August 2001 to March 2008.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 34 - PROVISIONS AND OTHER CHARGES (CONT'D.)

The ARCA considers that the Company should have made employer contributions at a tax rate of 21%, applicable to employers whose main activity is the provision of services instead of the tax rate of 17% applicable to industries, among others. The Tax Authorities consider that applicable regulations state that the generation of energy activity is a service rather than an industrial activity.

The Company challenged the debt assessment based on electricity laws (Laws 15336 and 24065) and other regulations and case law which define the generation of energy activity as an industrial activity.

In June 2011, the Company received notice of ARCA Resolution N°668/11 rejecting the challenge filed.

The Company filed legal action with the federal Social Security court; to that end, the prior deposit of the assessed debt is required, but it was replaced, according to different legal precedents, with a fidelity bond insurance policy for \$ 7,186 (stated at historical cost).

On March 17, 2015, Panel I of the Court of Appeals with jurisdiction over Social Security Matters in and for the City of Buenos Aires rendered ARCA's resolution ineffective. The resolution had ordered the Company to pay the differences in employers' contributions. The court considered the resolution arbitrary on the grounds that ARCA had dismissed the evidence presented by the Company thus breaching the right to defense and ordered that a new resolution be issued after the Company had produced the evidence it had offered. In February 2018 the ARCA put the opening on trial of the first debt assessment.

Once the evidence had been produced, by Administrative Resolution No. 324/18 DV TJGE (DI RSGE) dated August 31, 2018, the collection agency decided to once again dismiss the challenge made by the Company against the debt determination, as it had done several years before. Against this decision, the Company filed on October 2, 2018 the Review Request that authorizes the current regulations, which is pending substantiation.

The National Energy Secretariat stated in written form in 2014 that the electricity generation activity must be considered an industrial activity, something recently ratified by the Administrative Coordination Undersecretariat of the Secretariat of Energy and Mining in the text of a note addressed to the General Department of Social Security Resources of the ARCA, in response to the request for opinion by the ARCA in relation to the presentation filed before the Tax Authorities by the Asociación de Generadores de Energía Eléctrica de la República Argentina (AGEERA); the Secretariat also gave reasons why the generation of electricity is considered an industrial activity for the purpose of its classification within Section 2 of Decree No. 814/01. Further, in December 2017 Panel II of the Federal Court of Appeals with jurisdiction over Social Security Matters, in the case "Endesa Costanera S.A. c/ Administración Federal de Ingresos Públicos s/impugnación de deuda" (Endesa Costanera S.A. v. Tax Authorities on challenging of tax debt), defined that the electricity generation activity has the status of "industrial" activity, and therefore it is entitled to the [lesser] rate of 17% for Social Security contributions, as provided in Section 2, subsect.b) of Decree N° 814/2001.

(ii) On July 4, 2011, the Tax Authorities (ARCA) notified the Company (OI 594592) of a new assessment of the debt from differences in employers' contributions for the period from April 2008 to April 2009, for a total amount of \$ 1,717 (stated in historical currency, principal of \$ 1,002 plus interest of \$ 715) corresponding to alleged differences in the employers' contributions to the national social security system. The arguments of the Tax Authorities were summarized in the above section. This debt assessment was challenged before administrative authorities in the presentations filed on July 25, 2011 and August 8, 2011. Several years after the challenge was filed, the ARCA called for submitting evidence. Once the evidence was produced, through Administrative Resolution No. 324/18 DV TJGE (DI RSGE) dated August 31, 2018 the tax collection agency dismissed the challenge of the debt assessment filed by the Company. On October 2, 2018 the Company filed a Request for Revision against that decision, as authorized by the regulations in force, which is still pending.

(iii) Further, in July 2011 the ARCA notified the Company of the application of fines for a total amount of \$ 491 (stated in historical currency) as a result of considering that in certain months between August 2001 and April 2005 the Company committed an infringement to social security obligations consisting in "False statement or adulteration of data regarding beneficiaries".

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 34 - PROVISIONS AND OTHER CHARGES (CONT'D.)

The ARCA rejected the administrative challenges to the applied fine, so the Company also filed an appeal with the Federal Social Security Court and provided a bond insurance policy for the amount of the fine.

On June 9, 2022, Chamber III of Social Security handed down a judgment annulling the expected fine. Faced with the said resolution, the National State filed an extraordinary appeal, which was answered by the Company on September 22, 2022.

The extraordinary appeal was rejected by the same Chamber on October 27, 2023 for not demonstrating the arbitrariness necessary for this presentation, nor a situation of institutional gravity that would allow the opening of the appeal. Subsequently, in November 2023, the ARCA presented an Extraordinary Denied Complaint Appeal before the Supreme Court of Justice of the Nation.

(iv) On March 12, 2019, the Company received a note from the ARCA (OI 1,714,858) to (i) amend the tax returns for employees' withholdings and employer's contributions from May 2009 to April 2018 for incorrect classification of social security contributions under section 2 subsection B of Decree N° 814/01, or (ii) present evidence for the periods involved, On March 26, 2019 the Company filed a response to the requirement, rejecting it on the same grounds already presented to the ARCA.

(V) In March 2022, the ARCA sent a new requirement for rectification of the tax returns (OI 2,001,730) on alleged differences in employers' contributions to the national social security system, this time for the monthly periods between May 2009 and December 2019.

On June 13, 2022 the Company was notified (OI 2,001,730) of an assessment of the debt for employers' contributions for the period from May 2010 to December 2019, with a claimed amount of \$ 74,669 plus interest for \$ 155,982 (total \$ 230,651), plus a fine of \$ 24,393 (expressed in historical currency). The Company filed an administrative challenge to the new debt assessment on July 5, 2022.

The Company's Management, in line with the opinion of its internal and external legal counsel, understands that it has solid grounds to reverse the position of ARCA; therefore, the financial statements at April 30, 2026 do not include any related charge.

NOTE 35 – COMMITMENTS

- Note 1 contains detailed information on the investment commitment by Capex with the Province of Río Negro in connection with the exploration permit over the Puesto Zúñiga area and with the hydrocarbon exploitation concessions of the Loma Negra and La Yesera areas and Chubut in connection with the hydrocarbon exploitation concession of the Pampa del Castillo - La Guitarra area.
- With respect to commercial propane, commitments in the domestic market represent approximately 20% of production. As regards commercial butane gas, the Company currently has no commitments to supply the domestic market. Exports of propane and butane are expected throughout the next fiscal year, subject to obtaining the corresponding export permits.
- The Prospectus and Pricing Supplement that regulate the issuance and other aspects related to the negotiable obligations include a series of "covenants" and requirements that the Company and certain restricted subsidiaries must comply with while the obligations are in progress (see Note 30).
- With respect to Hychico's wind energy sales, pursuant to the agreement entered into with CAMMESA, Hychico had committed to deliver up to a maximum of 361,755 MWh and CAMMESA had committed to pay for such energy under the terms established therein, for a period of 15 years (or until the committed energy had been delivered, whichever occurred first) (see Note 39). This agreement was fully performed in November 2025. As from December 2025, Hychico began participating in the MATER, selling its energy production to industrial customers, and has committed to deliver 16,060 MWh at an average price of US\$60.1/MWh during the period from May 2026 to April 2027.
- With respect to the agreement entered into between E G WIND S.A. and CAMMESA, E G WIND has undertaken to supply, for a period of 20 years from the commencement of commercial operations, the energy contracted by CAMMESA for each production year, while CAMMESA has undertaken to purchase or pay for the energy generated (see Note 40).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 35 – COMMITMENTS (CONT'D.)

- Under Resolution No. 281/17, 4SOLAR entered into renewable energy supply agreements in the MATER and expects to generate and sell 38,520 MWh of energy at an average price of US\$60.4/MWh during the period from May 2026 to April 2027.
- In relation to the calculation in thirds of the positive fiscal inflation adjustment in the years ended April 30, 2024 and 2023, Capex assumed the commitment to invest an amount equal to or greater than \$30,000 million in the purchase, construction, manufacture, processing or import fixed assets, which was complied with -except automobiles- (see Note 13).

NOTE 36 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT

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

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

a) Transactions with related parties

a.i.) With the parent company

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

	04.30.2026	04.30.2025
Sale of electric energy	2.624.251	462.434
Expenses corresponding to C.A.P.S.A.	748.378	911.932
Sale of tax credits.	3.312.155	4.590.731
Sale of gas	17.250	-

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

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

	04.30.2026	04.30.2025
Expenses corresponding to Interenergy	-	240
Expenses corresponding to Capex	(12.955)	

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

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

	04.30.2026	04.30.2025
Expenses corresponding to Interflow S.A.	1,232	1,227

a.iv.) With related companies

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

	04.30.2026	04.30.2025
Sale of surplus material	-	28,087
Office and garage rental	(2,153,345)	(2,017,507)

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 36 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT (CONT'D.)

a.v) With consortia

The transactions with Area Rio Negro Norte were:

	04.30.2026	04.30.2025
Management and operation services	8,972,742	6,713,024
Prorateable expenses	1,696,720	1,424,857
Charges for indirect administrative services	752,588	990,589
Expenses refund	536,705	346,091
Cash Call	(28,069,872)	(26,018,383)
Distributions to partners	4,335,372	5,606,740

The transactions with Lote IV La Yesera were:

	04.30.2026	04.30.2025
Management and operation services	1,177,501	1,207,724
Prorateable expenses	219,204	325,478
Charges for services	194,878	191,625
Expenses refund	1,093	1,122
Cash Call	(3,672,969)	(17,304,682)
Distributions to partners	1,177,501	1,207,724

a.vii) With UTE

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

	04.30.2026	04.30.2025
Management and operation services	2,063,657	2,084,011
Charges for indirect administrative services	183,476	103,198
Expenses refund	979	89,808
Cash Call	(7,807,755)	(15,453,774)
Distributions to partners	1,525,180	1,660,715

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

	04.30.2026	04.30.2025
Management and operation services	12,308,738	11,754,671
Charges for indirect administrative services	3,231,598	4,870,980
Expenses refund	495,175	349,499
Cash Call	(155,218,661)	(181,537,804)
Sales of gas	88,694	-
Sales of electricity	1,655,716	-
Distributions to partners	27,319,773	31,971,861

The operations with Capex-Trafigura UT ADC were:

	04.30.2026	04.30.2025
Revenue from materials	177,805	-
Expenses refund	(17,325)	160,546
Cash Call	(2,044,904)	(13,964,738)
Distributions to partners	257,783	1,128,882

The operations with Capex-Trafigura UT ADC were:

	04.30.2026	04.30.2025
Expenses refund	511,464	1,062,255
Cash Call	(35,284,379)	(27,485,669)
Distributions to partners	5,492,746	5,544,688

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 36 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT(CONT'D.)

b) Balances at year end with the related companies

04.30.2026			
	Other current account receivables	Current trade receivables	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	85,457	63,348	1
With consortia:			
- Área Río Negro Norte	-	1,756,583	-
- Lote IV La Yesera	-	192,286	-
- Pampa del Castillo	-	1,401,102	-
- ADC (Capex-Trafigura UT)	-	349,474	-
With the companies controlled by the controlling companies of the parent company:			
Internergy Argentina S.A.	-	-	5,532
Total in local currency	85,457	3,762,793	5,533
In foreign currency (Exhibit G)			
With consortia:			
- Área Río Negro Norte	-	452,916	-
- Lote IV La Yesera	56	-	-
- Pampa del Castillo	-	25,536	-
Total in foreign currency	56	478,452	-

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 36 - RELATED PARTIES AND KEY PERSONNEL FROM COMPANY MANAGEMENT(CONT'D.)

	04.30.2025		
	Other current account receivables	Current trade receivables	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	82.666	-	-
With consortia / UT:			
- Área Río Negro Norte	-	75.599	-
- Lote IV La Yesera	-	-	4.671
- Pampa del Castillo	-	41	-
- ADC (Capex Trafigura UT)	-	-	5.287
- ADC (Capex Trafigura Schlumberger UT)	356.359	1.179.156	-
With the companies controlled by the controlling companies of the parent company:			
- Interflow S.A.	-	-	1.447
- Internergy Argentina S.A.	240	-	-
Total in local currency	439,265	1,254,796	11,405
In foreign currency (Exhibit G)			
With consortia / UT:			
- Río Negro Norte area	-	103	-
- Lote IV La Yesera	-	12.988	-
- Puesto Zuñiga	-	-	401.317
Total in foreign currency	-	13.091	401.317

c) Remuneration of key management personnel

The remuneration of the members of the senior management on account of services provided (salaries and other services rendered) in the years ended April 30, 2026 and 2025, amounts to \$ 7,346,549 and \$ 7,351,432, respectively.

Additionally, as of April 30, 2026 and 2025, \$ 360,000 and \$ 397,200 were accrued as fees to the chief directors.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 37 – 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 April 30, 2026 according to Banco Nación.

Items	04.30.2026				04.30.2025
	Class	Amount (thousands of US\$)	Exchange rate	Amount in \$	Amount reexpressed in \$
ASSETS					
NON-CURRENT ASSETS					
Other accounts payables					
Sundry advances	US\$	11,346	1,382	15,680,741	17,052,282
Credits to be recovered UT	US\$	6,501	1,382	8,984,947	8,208,756
Total non-current assets				24,665,688	25,261,038
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	2,060	1,382	2,846,697	3,146,396
Loans to related parties		-	1,382	56	-
Credits to be recovered	US\$	2,884	1,382	3,985,840	4,630,610
Sundry	US\$	154	1,382	213,484	158,819
Trade accounts receivable					
From sale of oil and others	US\$	22,689	1,382	31,356,534	24,774,768
For sale of energy and others	US\$	296	1,382	409,582	735,626
Intercompany receivables	US\$	346	1,382	478,452	13,091
Financial investments at amortized cost					
Time deposits	US\$	11,456	1,382	15,832,637	15,724,602
Cash and cash equivalents					
Cash	US\$	1	1,382	1,585	8,818
Cash	€	3	1,619,70	4,175	4,492
Banks	US\$	806	1,382	1,114,493	1,920,717
Financial investments at amortized value	US\$	12	1,382	16,302	28,578
Financial investments at fair value	US\$	38,653	1,382	53,418,745	1,159,055
Total current assets				109,678,582	52,305,572
Total assets				134,344,270	77,566,610

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 37 – FOREIGN CURRENCY ASSETS AND LIABILITIES (CONT'D)

Items	04.30.2026				04.30.2025
	Class	Amount (thousands of US\$)	Exchange rate	Amount in \$	Amount in \$
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry accruals	US\$	1,467	1,391	2,040,932	2,347,019
Lease debts	US\$	-	-	-	760,945
Financial debts					
Bank Loans	US\$	111,180	1,391	154,651,380	16,352,163
Negotiable obligations Class IV	US\$(1)	-	-	-	27,248,137
Negotiable obligations Class V	US\$	70,801	1,391	98,483,635	182,724,577
Negotiable obligations Class VI	US\$(1)	-	-	-	47,583,769
Negotiable obligations Class VII	US\$(1)	36,781	1,381,09	50,797,852	57,052,502
Negotiable obligations Class VIII	US\$	-	-	-	67,908,660
Negotiable obligations Class X	US\$(1)	55,599	1,381,09	76,787,984	86,242,754
Negotiable obligations Class XI	US\$	45,097	1,391	62,729,955	-
Negotiable obligations Class XII	US\$	67,405	1,391	93,761,578	-
Total non-current liabilities				539,253,316	488,220,526
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	14,716	1,391	20,469,986	21,598,647
Related parties	US\$	-	-	-	401,317
Sundry Accruals	US\$	4,063	1,391	5,652,263	1,323,098
Customer advances	US\$	671	1,391	933,303	-
Lease debts	US\$	553	1,391	769,847	1,686,071
Financial debts					
Corporate bonds	US\$	14,006	1,391	19,482,152	48,781,057
Negotiable obligations III	US\$(1)	-	-	-	34,797,753
Negotiable obligations IV	US\$(1)	17,566	1,381,09	24,260,931	-
Negotiable obligations V	US\$	49,202	1,391	68,439,287	77,918,981
Negotiable obligations VI	US\$(1)	30,677	1,381,09	42,367,173	-
Negotiable obligations VII	US\$	-	-	-	18,410
Negotiable obligations XI	US\$	431	1,391	599,372	-
Negotiable obligations XII	US\$	2,231	1,391	3,104,347	-
Total current liabilities				186,078,661	186,525,334
Total liabilities				725,331,977	674,745,860

1- Although it corresponds to negotiable obligations to be paid in Argentine pesos, considering that the update clause is the exchange rate at the time of payment, (BCRA Communication "A" 3500 Reference Exchange Rate), the Company assimilated this debt to a debt in foreign currency – dollar link (see note 30.b, c and e).

The exchange rate applied on April 30, 2025 was US\$ 1 = \$ 1,161 y US\$ 1 = \$ 1,170 buyer and selling exchange rate respectively of the Banco de la Nación Argentina.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 38 - OIL AND GAS RESERVES (NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)

Province of Neuquén

- Agua del Cajón

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Agua del Cajón area at April 30, 2026, having as concession expiration horizon the month of January 2052, with the following values:

Products		Proven			Probable	Possible
		Developed ⁽³⁾	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	2,771	573	3,344	875	1,086
LPG	Mton	228	175	403	239	297
Oil	Mbbl	4,952	40,915	45,867	53,313	66,137
	Mm ³	787	6,505	7,292	8,476	10,515

(1) Determined at 9,300 K/Cal per cubic meter.

(2) Includes gasoline and condensate

(3) Includes proven developed reserves resulting from the extension of the economic limit when considering total proved reserves.

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 march, 2036 and those corresponding to PAD-1060 y ADC-1076 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 April, 2037 respectively.

Province of Chubut

- Bella Vista Oeste

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Bella Vista Oeste at April 30, 2026, having as concession expiration horizon the month of February 2045, with the following values:

Products						
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	5,153	1,560	6,713	2,393	2,503
	Mm³	819	248	1,067	380	398

(1) Determined at 9,300 K/Cal per m³

(2) Includes gasoline and condensate

The company owns 100 % of these reserves.

- Pampa del Castillo

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Pampa del Castillo area at April 30, 2026, having as concession expiration horizon the month of October 2046, with the following values:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Oil	Mbbl	16,920	7,139	24,059	7,954	11,972
	Mm ³	2,690	1,135	3,825	1,265	1,903

(1) Determined at 9,300 K/Cal per m³

(2) Includes gasoline and condensate

The company owns 95 % concession interest of said reserves.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 38 - OIL AND GAS RESERVES (NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT) (CONT'D.)

Province of Río Negro

- Loma Negra

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Loma Negra area at December 31, 2026, having as concession expiration horizon the month of February 2034, with the following values:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	904	240	1,144	444	445
Oil	Mbbl	3,810	1,040	4,850	2,154	2,309
	Mm ³	606	165	771	342	367

⁽¹⁾ Determined at 9,300 K/Cal per m³

⁽²⁾ Includes gasoline and condensate

The Company holds a 37.5% interest in such reserves. Note 1 to the Consolidated Financial Statements describes the agreement entered into with IFC on April 17, 2026 for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 37.5% to 52.5%.

- La Yesera

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the La Yesera area at April 30, 2026, having as concession expiration horizon the month of August 2037, with the following values:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	112	138	250	53	153
Oil	Mbbl	925	1,158	2,083	571	1,239
	Mm ³	147	184	331	91	197

⁽¹⁾ Determined at 9,300 K/Cal per m³

⁽²⁾ Includes gasoline and condensate

The Company holds a 37.5% interest in such reserves and, with respect to the reserves associated with wells LY-1002 and LY-1003, holds a 72.5% interest. Note 1 to the Consolidated Financial Statements describes the agreement entered into with IFC on April 17, 2026 for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 37.5% to 52.5%, while its interest in the reserves associated with wells LY-1002 and LY-1003 will increase from 72.5% to 87.5%.

- Puesto Zúñiga

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Puesto Zúñiga area at April 30, 2026, having as concession expiration horizon the year of 2047, with the following values:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	763	261	1,024	499	1,639
Oil	Mbbl	615	201	816	396	1,290
	Mm ³	98	32	130	63	205

⁽¹⁾ Determined at 9,300 K/Cal per m³

⁽²⁾ Includes gasoline and condensate

The Company owns 90% of said reserves.

The Company holds a 90% interest in such reserves. Note 1 to the Consolidated Financial Statements describes the agreement entered into with EDHIPSA on April 29, 2026 for the acquisition of the 10% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 90% to 100%.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 38 - OIL AND GAS RESERVES (NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT) (CONT'D.)

Developed proved reserves as of April 30, 2026, based on certified reserves and taking into account the Company's ownership interest in each area, without considering the increases in ownership interests resulting from the aforementioned acquisitions in Loma Negra, La Yesera and Puesto Zúñiga, amounted to:

		Agua del Cajón	Bella Vista Oeste	Loma Negra (37,5%)	La Yesera (37,5% or 72.5%)	Pampa del Castillo (95%)	Puesto Zúñiga (90 %)	Total
Gas	MMm ³ ⁽¹⁾	3,046	-	339	74	-	686	4,145
Oil	Mbbl	3,988	5,153	1,429	614	16,072	555	27,811
	Mm ³	634	819	227	98	2,555	88	4,421

⁽¹⁾ Determined at 9,300 K/Cal per m³

⁽²⁾ Includes gasoline and condensate

⁽³⁾ Includes LPG

NOTE 39 - HYCHICO BUSINESS – FINANCING – MAIN CONTRACTS

a) Business of Hychico

Hychico S.A. was incorporated on September 28, 2006, and its main activity is the generation of electricity, and the production of hydrogen and oxygen

Hychico decided to start the development of two projects involving the construction of an eolic energy farm and a plant for the production of hydrogen and oxygen through the electrolysis process.

Diadema Eolic Energy Farm

This project was started in the Argentine Patagonia due to the abundance of the eolic resource in particular and other resources, such as a large area available with a low demographic density, qualified workforce and road infrastructure, which will enable in the medium term the commencement of large scale projects, involving the generation of energy free from greenhouse gas emissions.

Hychico started in December 2006 the wind measurement using three towers located approximately 20 km from the city of Comodoro Rivadavia, Province of Chubut, and one tower located in the municipality of Colonia Presidente Luis Sáenz Peña, Province of Santa Cruz. The measurement towers are 50 meters high, with masts manufactured in Argentina and approved by the National Committee of Communications. Their installation has been approved by international auditors, and they all have calibration certificates issued by internationally renowned laboratories.

The Diadema Eolic Energy Farm (DEEF) comprises 7 wind energy converters model ENERCON E-44 with a nominal power of 0.9 MW (megawatt) each, adding up to a total installed power of 6.3 MW, located in the area where the measurements mentioned above were conducted. Each wind energy converter is connected to the Diadema Transformer Station by means of underground cables and overhead lines, through a transmission line of 33 KV (kilovolt) and a length of 5.7 km. Total investments amounted approximately to US\$ 17 million.

Hychico was authorized as generating agent in the Wholesale Electricity Market (WEM) regarding its DEEF, through Resolution of the Energy Secretariat (ES) No. 424/10. Commercial operation of the DEEF I commenced in December 2011.

In March 2012, in compliance with the provisions of SE Note No. 1205/12, a Power Supply Agreement from Renewable Energy Sources was executed within the framework of SE Resolution No. 108/11 for a term of 15 years or until a maximum of 361,755 MWh had been generated, whichever occurred first.

As from December 2025, the energy generated is being sold in the MATER.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 39 - HYCHICO BUSINESS – FINANCING – MAIN CONTRACTS (CONT'D.)

Hydrogen and Oxygen Plant

In December 2008 the plant for the production of hydrogen and oxygen through the electrolysis process was inaugurated, with a production capacity of 850,000 normal cubic meters of hydrogen per year and 425,000 normal cubic meters of oxygen per year.

The hydrogen and oxygen plant has two electrolyzers of 325 kW each, with a hydrogen production capacity of 60 Nm³/h (normal cubic meter per hour) and an oxygen production capacity of 30 Nm³/h; an oxygen compressor; an electric power motor generator of 1.4 MW; hydrogen and oxygen storage systems and ancillary systems. Hydrogen is used for generating electric power by an air gas combination and oxygen is used for the industrial gas market in the region.

In accordance with the faon service agreement signed with Compaas Asociadas Petroleras Sociedad Annima (CAPSA) in May 2009, as from March 1, 2009 it has started its pre-operating stage, thus generating electricity on an irregular basis. As for oxygen, Hychico in November 2008 a contract was signed with Air Liquide Argentina S.A. for the supply of oxygen which began to dispatch as from June 2009.

The Hydrogen and Oxygen Plant commenced commercial operations in May 2010 and, accordingly, depreciation of property, plant and equipment and amortization of the intangible assets related to the project began at that date.

b) Wind energy converters

Contract for the Operation, Maintenance and Technical Assistance

In June 2008 a contract was signed with Wobben Windpower IndUS\$tria y Comercio Ltda. (Wobben), supplier of seven Wind Energy Converters installed in the Wind Energy Farm, for the Wind Energy Converters Operation, Maintenance and Technical Assistance, for a period of six years with two options for extension of two years each. It included a clause whereby, in case the aerogenerators are not in service, Wobben must compensate Hychico for such loss. This contract became effective in December 2011. In November 2011, an amendment was signed to that contract, which was assigned to the Argentine affiliate Wobben Windpower Argentina S.R.L. with a corporate guarantee provided by the head office based in Germany.

On April 21, 2022, a new contract was signed with Enercon Argentina SRL for a term of four years until April 21, 2026, with an option to extend it for a further four years divided into two periods of two years each.

c) Oxygen supply Contract

In November 2008, Hychico entered into an Oxygen Supply Contract with Air Liquide Argentina S.A. (ALASA), with a duration of 4 years from June 1, 2009 (date of start of the commercial operation of the plant) which establishes that ALASA was responsible for the design, assembly supervision and construction, start-up, operation and maintenance of a system to supply oxygen and Hychico was in charge of its construction according to the design, instructions and under the supervision of ALASA.

Since then, extensions of the commercial and operating agreement have been formalized.

Under the current agreement, a base price was established for high-purity bottled oxygen, which is adjusted monthly based on the average of the three months immediately preceding the delivery date, taking into account the monomic electricity price, the Wholesale Price Index (WPI) and fluctuations in the U.S. dollar exchange rate. The agreement also provides for a monthly oxygen supply volume and includes a Take-or-Pay clause applicable to ALASA.

On December 23, 2022, the parties agreed to extend the term of the agreement for an additional one-year period, commencing on October 1, 2022 and expiring on September 30, 2023. On March 26, 2024, the parties executed a further extension for an additional one-year period, commencing on October 1, 2023 and expiring on September 30, 2024. Likewise, on July 4, 2025, the parties executed a new extension of the agreement for an additional one-year period, commencing on October 1, 2024 and expiring on September 30, 2025, renewable by mutual agreement for an additional equivalent period. The parties mutually agreed to continue extending the agreement while negotiating a new contract.

Alejandro Gtz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 39 - HYCHICO BUSINESS – FINANCING – MAIN CONTRACTS (CONT'D.)

d) Contract to supply the Wholesale Electric Market with renewable sources

The energy generated by the Diadema Eolic Energy Farm (DEEF) from its startup in December 2011 to March 2012 has been sold to the WEM at spot prices in accordance with current regulations.

In March 2012, by means of Note 1205/12 the ES instructed CAMMESA and Hychico to enter into a Contract to Supply the WEM with Renewable Sources, within the framework of ES Resolution N° 108/2011, for the commercialization of the energy generated by the DEEF.

The contracted power was 6.3 MW and CAMMESA agreed to acquire up to 361,755 MWh over the life of the contract. The power surpluses in each hour over the contracted power would be sold in the spot market or through contracts with WEM agents and should not be considered in the calculation of the contracted power.

The price of the supplied energy was set at US\$/MWh 115,896, remaining constant over the life of the contract, and the energy actually delivered into the grid is remunerated up to an amount equal to the quantity of maximum energy established for the hour, at that price. Power is not remunerated. A fraction of the fixed costs of operation of the machinery committed in the WEM was reimbursed, based on information published in the Economic Transaction Document (ETD) issued by CAMMESA in the respective month.

By the end of November 2025, delivery of the 361,755 MWh committed under the Renewable Energy Supply Agreement with CAMMESA executed within the framework of the Wholesale Electricity Market (MEM) had been completed. As from December 2025, and pursuant to the provisions of Resolution No. 5/2025 (see Note 2), PED I joined the MATER with dispatch priority, for which Hychico is required to pay quarterly charges during a two-year period. This enabled Hychico to enter into agreements with large users, committing the delivery of its entire generation at an average price of approximately US\$60.1/MWh.

e) Long-Term Façon Service Agreement with CAPSA

In May 2009, a long-term façon service agreement was entered into between Hychico and CAPSA, whereby CAPSA will deliver to the Company, free of charge, a maximum of 7,000 m³/d (cubic meters per day) of natural gas at 9,300 kcal/Nm³ (kilo calorie per normal cubic meter) which, together with a minor percentage of hydrogen added by the Company, will be used to supply the power plant at a rate of 1 MW/h (megawatt per hour) per each 270 m³ of natural gas; the electricity thus produced is delivered to CAPSA at the electricity connection point established in the agreement.

The term is eighteen (18) years from the date of commencement of supply (May 2009).

As of November 2014, a variable price was established based on a monthly adjustment formula, renegotiating it at the expiration of each calendar year.

NOTE 40 – E G WIND BUSINESS - DIADEMA EOLIC ENERGY FARM II

Capex S.A. presented the Diadema II Wind Farm project in the RenovAr Round 2.0 program and was awarded on December 19, 2017 through Res 488/2017 of the Secretariat of Energy. On June 4, 2018, EG WIND signed with CAMMESA the contract for the construction, start-up and supply of energy from renewable sources for a maximum power of 27.6MW and a supply period of 20 years at a price of US \$40.27 MWh, counting from the date of commercial authorization and includes EG WIND's obligation to build the Diadema II Wind Farm. As a result of this award, the company obtained national tax benefits provided for in the RenovAr Ronda 2.0 program and provincial tax benefits in the province of Chubut within the framework of the regime for the promotion of renewable energy sources.

The Diadema Eolic Energy Farm II is located in the city of Comodoro Rivadavia, province of Chubut, and comprises 9 wind energy converters model ENERCON E-82 E4 with a nominal power of 3.07 MW (megawatt) each, adding up to a total installed power of 27.6 MW. The total investment was of approximately US\$ 35.7 million (without taxes).

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 40 – E G WIND BUSINESS - DIADEMA EOLIC ENERGY FARM II (CONT'D.)

The wind farm obtained commercial operation authorization from CAMMESA on September 18, 2019, meeting the deadlines established under the tender process. Until the expansion of the electricity transmission capacity in the area is completed, which forms part of the Federal Electricity Transmission Plan and for which no definite execution date has yet been established, generation will remain subject to curtailment restrictions. The Power Purchase Agreement (PPA) entered into with CAMMESA includes a Take-or-Pay clause as a compensation mechanism for such restrictions.

NOTE 41 – BUSINESS ACQUISITION

4SOLAR SA

On November 10, 2023, Capex acquired 95% of the shares of the company 4SOLAR SA. The main activity of the company is the development of electricity generation projects through renewable sources. Hychico acquired the remaining 5%.

4SOLAR completed the construction of a solar park known as “La Salvación” in the Province of San Luis. Commercial operation of 50% of its generation capacity was authorized in June 2025, while full commercial operation was authorized in July 2025. The facility generates electric power using solar irradiation as its renewable energy source. The electricity produced is injected into the Argentine Interconnection System (SADI) and commercialized through Power Supply Agreements executed in the Renewable Energy Term Market (MATER) within the Wholesale Electricity Market. The Company currently has power supply agreements with an average term of five years with Arcos Dorados S.A., Sika Argentina S.A.I.C., Autobat S.A. and Interpack S.A., among others.

La Salvación Solar Park is located approximately 15 kilometers from the town of Quines, in the Province of San Luis. The facility has an installed capacity of 20 MW and consists of 41,040 solar panels with capacities of 605 W and 610 W, 78 inverters, four transformer stations and two switching stations. The plant occupies an area of approximately 49 hectares.

The electricity generated is injected into the SADI through Point of Interconnection (PDI) 5093: QUINES – SANTA ROSA 33 kV LINE, owned by EDESAL. Operation of the solar park is carried out in compliance with all applicable technical, environmental and legal regulations, including the implementation of an Environmental Management System based on ISO 14,001 standards.

4SOLAR obtained "dispatch priority" assignments from CAMMESA in the MATER for its future projects up to 20 MW. This means that in the event of transmission restrictions that prevent the dispatch of all renewable energy, priority plants dispatch first, and therefore, CAMMESA proportionally restricts non-priority plants.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements
For the years ended April 30, 2026 and 2025
Stated in thousands of pesos

NOTE 42 - PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION

The assets and liabilities and the production cost, before the percentage of participation, as of April 30, 2026 and 2025 of the joint operations in which the Company participates are detailed below:

Consortia Participation	Loma Negra 37.50%		La Yesera 37.50% and 72.5% ⁽²⁾		Pampa del Castillo 95%	
	04.30.2026	04.30.2025	04.30.2026	04.30.2025	04.30.2026	04.30.2025
Non-current assets ⁽¹⁾	665,728,615	602,610,686	86,538,172	82,690,082	726,278,448	649,167,180
Current assets	7,471,718	10,061,370	1,503,853	2,150,948	11,885,910	14,203,867
Total assets	673,200,333	612,672,056	88,042,025	84,841,030	738,164,358	663,371,047
Current liabilities	27,772,351	36,014,165	3,969,724	4,145,910	(1,369,062)	12,993,198
Total liabilities	27,772,351	36,014,165	3,969,724	4,145,910	(1,369,062)	12,993,198
Cost of production ⁽¹⁾	(37,790,937)	(32,891,238)	(6,159,881)	(6,857,692)	(81,305,040)	(102,143,760)

Consortia Participation	Puesto Zúñiga 90%		UT Capex-Trafigura ADC 70%		UT Capex-Trafigura-Schlumberger ADC 70%	
	04.30.2026	04.30.2025	04.30.2026	04.30.2025	04.30.2026	04.30.2025
Non-current assets ⁽¹⁾	87,704,230	83,470,255	149,650,525	116,863,525	101,195,844	82,115,949
Current assets	1,102,151	1,651,094	1,139,513	3,015,972	1,254,537	98,375
Total assets	88,806,381	85,121,349	150,790,038	119,879,497	102,450,381	82,214,324
Current liabilities	3,806,960	1,490,255	134,599	2,649,766	2,023,580	40,619,864
Total liabilities	3,806,960	1,490,255	134,599	2,649,766	2,023,580	40,619,864
Cost of production ⁽¹⁾	(5,441,886)	(6,234,185)	-	-	-	-

(1) They do not include charges for deterioration of property, plant and equipment since the same, if any, are estimated and recorded by the participating partners of the UT and the Consortia.

(2) See Note 1.

Agreement with Trafigura Argentina S.A.

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

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

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

In the month of February 2024, the PAD of 4 horizontal wells of between 2,500 and 2,800 meters (PAD-1050) in the Agua del Cajón area was completed with good results.

Agreement with Schlumberger Argentina SA and Trafigura Argentina SA

On November 21, 2024, the "Asset Technical Collaboration Agreement" was signed between Capex and Schlumberger Argentina SA (Schlumberger), for the development of hydrocarbons in the Vaca Muerta formation.

Under the Agreement, Schlumberger has committed to participate in the development of four wells together with the Company and Trafigura, and will have the right, for 30 months, to participate in up to eight additional wells, for which it will participate with a 19% investment in which it participates through the provision of services and, consequently, will have the right to 19% of the resulting production for 12 years.

Alejandro Götz
Chairman

Notes to the Consolidated Financial Statements

For the years ended April 30, 2026 and 2025

Stated in thousands of pesos

NOTE 42 - PARTICIPATION IN JOINT OPERATIONS - SUMMARY OF THE FINANCIAL SITUATION (CONT'D.)

Additionally, with this agreement, an "Asset Management Agreement" and a Temporary Joint Venture contract called "Capex – Trafigura – SLB – UT Agua del Cajón" were signed, with the Company holding 51%, Trafigura holding 30% and Schlumberger holding 19%.

Towards the end of April 2025, the drilling and finishing of the four horizontal wells corresponding to PAD 1060 was completed, with a lateral branch length of between 2,800 and 3,200 meters, and all hydraulic stimulation stages were completed, according to the stipulated program.

NOTE 43 – NEGATIVE WORKING CAPITAL

As of April 30, 2026, the Group reported negative working capital of approximately \$55,595 billion, mainly attributable to financial liabilities falling 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 during the initial stages of development (such as drilling and well development), while the related revenues are generated gradually over time. In addition, under the applicable accounting standards, proved developed reserves cannot be recognized as current assets, which prevents a substantial portion of the economic value of the business from being reflected in the financial statements. Moreover, the development of the Diadema II Wind Farm and the La Salvación Solar Park also required significant upfront capital investments for their construction.

In this context, the existence of negative working capital represents a structural condition inherent to the industry. Based on its knowledge of the business, operating projections, expected cash flows, available credit facilities and access to debt markets, Management believes that the Group has sufficient capacity to meet its short-term obligations, and that this situation forms part of the Group's normal course of operations.

NOTE 44 – SUBSEQUENT EVENTS

No subsequent events have occurred.

Alejandro Götz
Chairman



SUMMARY OF ACTIVITY
REFERRED TO THE CONSOLIDATED FINANCIAL STATEMENTS OF
CAPEX S.A. AS OF APRIL 30, 2026

(Figures expressed in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at APRIL 30, 2026 (Not covered by the independent auditor's report).

Consolidated Statement of Comprehensive Results

Thousand \$

	04/30/2026	04/30/2025	Variation	
Income from sales	600,893,792	538,868,311	62,025,481	11.5%
Cost of sales	(401,129,811)	(397,875,108)	(3,254,703)	-0.8%
Gross Profit	199,763,981	140,993,203	58,770,778	41.7%
Selling Expenses	(98,358,521)	(95,239,699)	(3,118,822)	-3.3%
Administrative Expenses	(39,079,005)	(40,033,706)	954,701	2.4%
Other operating (expenses) net	(66,632)	(39,838,115)	39,771,483	99.8%
Operating result	62,259,823	(34,118,317)	96,378,140	282.5%
Financial Income	27,694,295	43,207,498	(15,513,203)	-35.9%
Financial Costs	(210,298,423)	(258,433,788)	48,135,365	18.6%
Other financial results – RECPAM	181,414,976	219,164,041	(37,749,065)	-17.2%
Net financial result	(1,189,152)	3,937,751	(5,126,903)	-130.2%
Result before income tax	61,070,671	(30,180,566)	91,251,237	302.4%
Income tax	(15,201,018)	64,155,571	(79,356,589)	-123.7%
Net result for the year	45,869,653	33,975,005	11,894,648	35.0%
No future allocation to results				
Other comprehensive income	(18,098,821)	(25,285,249)	7,186,428	28.4%
Comprehensive Result for the Year	27,770,832	8,689,756	19,081,076	219.6%

To analyze the changes, it should be taken into account that the balances as of April 30, 2025 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at April 30, 2026, following the guidelines detailed in Note 3 of the consolidated financial statements as of April 30, 2026.

The comparative evolution of the results as of April 30, 2026 with respect to April 30, 2025 was as follows:

- Operating Income amounted to a gain of \$ 62,259,823 compared to a loss of \$ 34,118,317 recorded in the previous fiscal year, representing an improvement of \$ 96,378,140. This favorable performance was mainly attributable to the increase in gross profit, driven by higher sales revenues, particularly in the power segment, and by an improvement in the relationship between cost of sales and revenues.

In particular, the power segment recorded a significant improvement as a result of the increase in revenues associated with CT ADC, within the framework of the new remuneration scheme established by Resolution 400/2025, which since November 2025 has included in the remuneration recognized by CAMMESA the variable production cost of gas consumed for thermal generation. This change resulted in an increase in both power revenues and gas acquisition costs, leading to improved margins.

Additionally, the higher volume of wind power sold and the incorporation of solar power revenues following the full commercial authorization of the La Salvación Solar Park in July 2025 also contributed positively to this performance.

In the oil and gas segment, although oil sales revenues decreased mainly due to lower average selling prices, this effect was partially offset by higher sales volumes and increased gas sales. Although international crude oil prices increased significantly during the last quarter of the fiscal year, driven by international conflicts that had a favorable impact on sales during that period, the average price for the fiscal year, expressed in constant currency, was lower than that of the previous fiscal year, explaining the decrease observed in the year-on-year comparison. Furthermore, the comparison between fiscal years benefited from the absence, in the fiscal year ended April 30, 2026, of the CGU impairment related to the conventional areas Pampa del Castillo and Bella Vista Oeste that had been recognized in the previous fiscal year.



- Net Income for the fiscal year amounted to a gain of \$ 45,869,653 compared to a gain of \$ 33,975,005 recorded in the previous fiscal year, representing an increase of \$ 11,894,648. The improvement in net income was mainly attributable to the favorable performance of operating income. However, this effect was partially offset by the deterioration in net financial results and by the negative variation in income tax. Net financial results decreased from a gain of \$ 3,937,751 in the fiscal year ended April 30, 2025 to a loss of \$ 1,189,152 in the fiscal year ended April 30, 2026. This variation was mainly attributable to lower financial income, associated with lower foreign exchange gains, and to a decrease in the gain on exposure to changes in the purchasing power of the currency, in line with the lower inflation recorded during the fiscal year. These effects were partially offset by lower financial costs, mainly as a result of lower foreign exchange losses, due to the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between fiscal years.

Likewise, income tax changed from a gain of \$ 64,155,571 in the fiscal year ended April 30, 2025 to a loss of \$ 15,201,018 in the fiscal year ended April 30, 2026, resulting in a negative variation of \$ 79,356,589, mainly explained by current income tax for the fiscal year and the evolution of deferred tax.

- Other Comprehensive Income with no future allocation to results totaled a loss of \$ 18,098,821 in the fiscal year ended April 30, 2026, compared to a loss of \$ 25,285,249 recorded in the previous fiscal year. These results impact the asset revaluation reserve and are presented in constant currency. The lower loss recorded in the fiscal year ended April 30, 2026 is explained by the effect of the revaluation, net of inflation adjustment and tax effect, of those assets included in Property, plant and equipment for which the Group applies the fair value model. In particular, the variation between fiscal years reflects that the gap between accumulated inflation and the depreciation of the Argentine peso against the U.S. dollar was lower than that observed in the previous fiscal year.

Comprehensive Income as of April 30, 2026 amounted to a gain of \$ 27,770,832, compared to a gain of \$ 8,689,756 recorded in the fiscal year ended April 30, 2025.

Income from sales

Thousand \$				
Product	04/30/2026	04/30/2025	Variation	
Energy				
Energy CT ADC ⁽¹⁾	200,691,585	141,755,067	58,936,518	41.6%
Energy DEEF	11,962,350	10,567,796	1,394,554	13.2%
Solar Energy	4,220,068	-	4,220,068	-
Façon Service of electric energy	577,099	462,434	114,665	24.8%
Oil	343,547,684	354,414,774	(10,867,090)	-3.1%
Gas	17,647,363	9,653,730	7,993,633	82.8%
Propane	12,906,621	13,041,924	(135,303)	-1.0%
Butane	7,429,135	6,711,256	717,879	10.7%
Oxygen	343,991	313,704	30,287	9.7%
Services	1,567,896	1,947,626	(379,730)	-19.5%
Total	600,893,792	538,868,311	62,025,481	11.5%

(1) Includes remuneration for power generation, the remuneration recognized by CAMMESA for own gas consumed at CT ADC through October 31, 2025, and the remuneration for consumed gas recognized as a variable production cost included in the tariff as from November 2025 (see Note 6 to the consolidated financial statements).

Income from sales at April 30, 2026 increased by 11.5% compared to the previous year. The evolution of each product was as follows:

a) Energy:

The revenues from sales generated by the operations of CT ADC, measured in pesos, increased by \$ 58,936,518 or 41.6%. They went from \$ 141,755,067 as of April 30, 2025, to \$ 200,691,585 as of April 30, 2026.

Revenues are associated with remuneration for power generation, the remuneration recognized by CAMMESA for own gas consumed at CT ADC through October 31, 2025, and the remuneration for consumed gas recognized as a variable production cost included in the tariff as from November 2025.

This variation was influenced by the regulatory change introduced by SE Resolution No. 400/2025, which, as from November 2025, established a new remuneration scheme that includes in the remuneration paid by CAMMESA both the remuneration for generation and the variable production cost of gas. This new scheme implies the recognition of the cost of gas acquired from third parties for thermal generation under Cost of sales - Gas acquisition, whereas under the previous regulations (through October



2025), the gas supplied by CAMMESA for generation purposes was not included in the tariff and, therefore, was not included in cost of sales either.

As a result of the above, beginning on November 2025, there was an increase in energy revenues and in gas acquisition costs.

Wind energy revenues measured in pesos increased by \$ 1,394,554, representing a variation of 22.6% 13.2%, from \$ 10,567,796 for the year ended April 30, 2025 to \$ 11,962,350 for the year ended April 30, 2026. This increase was due to the increment of 23.8% in GWh sold accompanied a 8.5% decrease in the sales price in pesos.

The increase in sales volume for the year ended April 30, 2026 was mainly due to the fact that, in the previous year, production had been affected by the snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which affected the normal operation of PED I and II wind farms.

Additionally, significant dispatch restrictions affected both wind farms (mainly PED II) during both fiscal years due to the commissioning of a wind farm in the area in May 2021 and the existing transmission capacity constraints. The PED II power purchase agreement with CAMMESA includes a "take-or-pay" clause as from June 2021, which partially mitigates the aforementioned restrictions. The average sales price was \$ 91,924.8 and \$ 100,511.8 per GWh as of April 30, 2026 and 2025, respectively. The price agreed with CAMMESA for PED II is US\$ 40.27 per MWh. As regards PED I, the price agreed with CAMMESA was US\$ 115.896 per MWh through November 2025, when Hychico fulfilled delivery of the volume committed under the PPA agreement. Consequently, as from that date, Hychico became eligible to operate in the MATER, enabling it to enter into agreements with large users through this market. As of the date of these financial statements, Hychico has committed the delivery of all its generation at an average price of approximately US\$ 60.1 per MWh through sales agreements in the MATER.

The above-mentioned restrictions are expected to continue until the construction of Comodoro Rivadavia Oeste 500/132 kV Transforming Station is completed, together with its ancillary works, which will increase the electricity transmission capacity existing in the area. Even though such construction works are part of the Federal Electricity Transmission Plan, for the time being there is no certain execution date.

In July 2025, the La Salvación Solar Park, located in Quines, Province of San Luis, commenced operations with a total installed capacity of 20 MW. This solar park has dispatch priority in the MATER and most of its generation has been contracted with large users in the MATER at an average price of US\$ 60 per MWh. Solar power sales revenues amounted to \$ 4,220,068 as a result of the sale of 44.6 GWh.

b) Façon Service of electric energy

The facon service for the generation of electricity with natural gas and hydrogen, measured in pesos, increased by \$ 114,665, or 24.8%, from \$ 462,434 as of April 30, 2025 to \$ 577,099 as of April 30, 2026. This increase was due to an 18.7% increase in sales volume, mainly because production in the previous fiscal year was affected by the aforementioned snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which impacted the normal operation of the plant.

c) Oil:

Thousand \$

	04/30/26	04/30/25	Variation	
Local market	118,368,098	179,128,898	(60,760,800)	-33.9%
Foreign market	225,179,586	175,285,876	49,893,710	28.5%
Total	343,547,684	354,414,774	(10,867,090)	-3.1%

Oil revenues as of April 30, 2026 decreased by \$10,867,090 compared to the previous year ended, representing a 3.1% decrease. This was mainly attributable to a 3% decrease in the average sales price.

Sales in the local market decreased by \$60,760,800, or 33.9%, due to a drop in the volume sold by 30%, from 256,111 m3 at April 30, 2025 to 179,389 m3 as of April 30, 2026. Average prices in pesos (measured in constant currency) in the local market between fiscal periods decreased by 5.7%. The average local price measured in U.S. dollars decreased by 8.3% between fiscal years.

Revenues in the foreign market increased by \$49,893,711, or 28.5%, driven by a 31.8% increment in sales volume, partially offset by a 2.5% lower average price in pesos (measured in constant currency). The average export price in U.S. dollars decreased by 5.3% compared to the previous fiscal year.

Although international crude oil prices increased significantly during the last quarter of the fiscal year, driven by the conflict in the Middle East, which had a favorable impact on sales during that period, the average price for the fiscal year, expressed in constant currency, was lower than that of the previous fiscal year, thus explaining the decrease in prices observed in the year-on-year comparison.



Oil production increased by 3.8%, rising from 468,516 m³ as of April 30, 2025 to 486,253 m³ as of April 30, 2026, primarily due to: (i) a 22.4% increment in production from the Agua del Cajón field, which increased from 76,358 m³ as of April 30, 2025 to 93,459 m³ as of April 30, 2026, as a result of the greater contribution from the PAD-1060 unconventional wells, which commenced production in late January 2025 and therefore contributed only three months of production during the fiscal year ended April 30, 2025, while contributing throughout the entire fiscal year ended April 30, 2026; (ii) higher production in the Pampa del Castillo and Bella Vista Oeste areas, as these areas were affected by the aforementioned snowstorm during the fiscal year ended April 30, 2025; (iii) a 3.6% increase in production from the Río Negro and La Yesera areas, as a result of the well workovers carried out during the fiscal year, partially offset by; (iv) a 32.9% decrease in production from the Puesto Zúñiga area.

d) Gas

December 31, 2024 marked the end of the “2020-2024 Gas Plan” and, in due course, the Company decided not to adhere to the “2025-2028 Gas Plan”. Consequently, as from January 1, 2025, the Company entered into gas sales contracts with third parties. Gas sales, measured in pesos, increased by \$ 7,993,632, or 82.8%, due to a 94% increase in the volume sold, from 122,287 thousand m³ as of April 30, 2025 to 237,206 thousand m³ as of April 30, 2026. The average selling price in pesos decreased by 5.8%, from \$ 2,139.4 per thousand m³ as of April 30, 2025 to \$ 2,016.2 per thousand m³ as of April 30, 2026.

Gas production from the areas located in the Neuquén Basin decreased by 11.9%, from 484,617 thousand m³ as of April 30, 2025 to 427,092 thousand m³ as of April 30, 2026.

e) Propane, butane and gasoline:

- Sales of propane decreased by \$135,303, or 1.0%, from \$13,041,924 as of April 30, 2025, to \$12,906,621 as of April 30, 2026, as a result of a lower sales price in pesos (8.3%), partially offset by a higher sales volume (7.9%)

The sales in the domestic market, measured in pesos, decreased by 9.6%, due to a 5.1% decrease in the volume sold and a 4.7% reduction in the selling price. The volume sold went from 5,888 tons as of April 30, 2025 to 5,587 tons as of April 30, 2026. Included in the volume sold are deliveries made to comply with the Propane Gas Supply Agreement for Diluted Propane Gas Distribution Networks. The selling price in pesos decreased from an average of \$644,013.4 per ton as of April 30, 2025 to an average of \$613,720.5 per ton as of April 30, 2026.

Sales in the foreign market, measured in pesos, increased by 2.5% due to a 13.6% increment in the volume sold, which increased from 13,268 tons as of April 30, 2025 to 15,076 tons as of April 30, 2026, partially offset by a 9.8% decrease in the selling price in pesos, from an average of \$697,149.0 per ton as of April 30, 2025 to an average of \$628,634.3 per ton as of April 30, 2026.

- Sales of butane increased by \$717,879, or 10.7%, from \$6,711,256 as of April 30, 2025 to \$7,429,135 as of April 30, 2026. This increment was attributable to a 7.8% increase in the selling price in pesos and a 2.7% increase in the volume sold, from 11,877 tons as of April 30, 2025 to 12,198 tons as of April 30, 2026.

Sales in the domestic market, measured in pesos, decreased by 34.7%, due to a lower in the volume sold, which fell from 7,062 tons as of April 30, 2025 to 3,586 tons as of April 30, 2026, partially offset by a 28.7% increase in the selling price in pesos, which went from an average of \$468,415.9 per ton as of April 30, 2025 to an average of \$602,836.9 per ton as of April 30, 2026.

Foreign market sales, measured in pesos, increased by 54.8% due to a 78.9% increment in the volume sold, from 4,815 tons as of April 30, 2025 to 8,612 tons as of April 30, 2026, while the selling price in pesos decreased by 13.5%, from an average of \$706,846.5 per ton as of April 30, 2025 to an average of \$611,661.7 per ton as of April 30, 2026.

- No gasoline sales were recorded as of April 30, 2026 and 2025 since production of 17,465 m³ and 18,450 m³, respectively, was sold together with crude oil.

f) Oxygen:

Hychico sold 34,164 Nm³ and 30,558 Nm³ of oxygen for a total of \$343,991 and \$313,704 in the fiscal years ended April 30, 2026 and 2025, respectively. The increase in sales measured in pesos was attributable to the higher volume sold. It should be noted that, during the previous fiscal year, production was affected by the aforementioned snowstorm that occurred in the Gulf of Comodoro Rivadavia area in mid-June 2024, which impacted the normal operation of the plant.



g) Services

It corresponds to the participation of 37.5% over the income in the services provided for the treatment of crude oil, water and gas readiness by the Loma Negra consortium. Additionally, as of April 30, 2026, revenues of \$78,447 from brokerage services provided by Prexium S.A.U. were included.

Cost of Sales

Thousand \$

	04/30/2026	04/30/2025	Variation	
Fees and other compensations	2,256,790	2,264,292	(7,502)	-0.3%
Salaries and social security contributions	64,721,800	65,154,470	(432,670)	-0.7%
Materials, spare parts and others	17,903,491	21,380,913	(3,477,422)	-16.3%
Operation, maintenance and repairs	63,057,412	72,498,244	(9,440,832)	-13.0%
Fuel, lubricants and fluids	13,907,557	23,035,997	(9,128,440)	-39.6%
Transportation, freight and studies	7,877,025	7,786,046	90,979	1.2%
Depreciation of property, plant and equipment	142,637,033	174,340,333	(31,703,300)	-18.2%
Intangible assets amortization	434,348	-	434,348	-
Office, travel and representation expenses	1,708,176	2,047,975	(339,799)	-16.6%
Taxes, rates, contributions, insurance and rental	9,098,737	8,252,743	845,994	10.3%
Gas transportation costs	678,184	603,766	74,418	12.3%
Crude acquisition	8,737,031	10,268,800	(1,531,769)	-14.9%
Gas acquisition	68,584,548	322,725	68,261,823	21,151.7%
Acquisition of electricity	31,440	2,284	29,156	1,276.5%
Cost of production - Changes in inventories	(503,761)	9,916,520	(10,420,281)	-105.1%
Cost of Income	401,129,811	397,875,108	3,254,703	0.8%

The cost of sales as of April 30, 2026 amounted to \$ 401,129,811 (66.8% of income), while as of April 30, 2025 it amounted to \$ 397,875,108 (73.8% of income) representing an increase of 0.8%.

The behavior of the main captions in the cost of sales was:

- An increase in gas acquisition costs, due to the purchase of gas from third parties for injection into CT ADC, which increased as from November 2025 as a result of the new regulations established by SE Resolution No. 400/2025, whereby the gas redirected by CAMMESA began to be recognized and valued from that date.
- A decrease of \$31,703,300 in depreciation of property, plant and equipment, mainly due to lower depreciation expense in the oil and gas segment resulting from the increase in proved developed reserves, primarily in the Pampa del Castillo and Agua del Cajón areas.
- A decrease in operation, maintenance and repairs and the consumption of materials, spare parts and others supplies, due to the fact that, as of April 30, 2025, additional costs were incurred to restore operations at the Pampa del Castillo and Bella Vista Oeste oil fields following the aforementioned snowstorm, as well as increased maintenance services for those fields.
- A decrease in fuels, lubricants and fluids costs mainly due to the lower energy demanded in the areas of the Golfo San Jorge basin areas, as CAPEX began supplying part of its energy requirements after being authorized to operate as a distributed self-generator.
- Lower cost of production of inventories, due to the variation in pesos of the initial and final stocks in each year.



Selling expenses

Thousand \$

	04/30/2026	04/30/2025	Variation	
Royalties of oil and gas	50,854,922	55,560,952	(4,706,030)	-8.5%
Oil and energy storage, transportation and dispatch	14,679,964	14,802,258	(122,294)	-0.8%
Export duties	17,369,558	12,249,143	5,120,415	41.8%
Turnover tax	15,454,077	12,627,346	2,826,731	22.4%
Selling expenses	98,358,521	95,239,699	3,118,822	3.3%

Selling expenses amounted to \$ 98,358,521 as of April 30, 2026, while as of April 30, 2025 they amounted to \$ 95,239,699, representing 16.4% and 17.7% of income from sales in each fiscal year, respectively.

The main causes of the 3.3% increase were:

- Lower oil and gas royalty charges, mainly due to the decrease in average prices net of discounts (including export duties).
- Higher accrued export duties as a result of the greater volume of oil allocated to the foreign market.
- Higher accrued turnover tax expenses as a result of increased sales revenues.

Administrative expenses

Thousand \$

	04/30/2026	04/30/2025	Variation	
Fees and other compensations	3,276,217	2,956,611	319,606	10.8%
Salaries and social security contributions	18,120,302	18,806,439	(686,137)	-3.6%
Operation, maintenance and repairs	5,995,718	6,210,311	(214,593)	-3.5%
Transportation, freight and studies	145,660	361,724	(216,064)	-59.7%
Depreciation of Property, plant and equipment	931,354	800,739	130,615	16.3%
Intangible assets amortization	36,315	-	36,315	-
Depreciation of right of use asset	1,340,271	1,340,271	-	-
Office, travel and representation expenses	692,658	610,777	81,881	13.4%
Taxes, rates, contributions, insurance and rental	1,184,945	462,121	722,824	156.41%
Bank charges	7,355,565	8,484,713	(1,129,148)	-13.3%
Administrative expenses	39,079,005	40,033,706	(954,701)	-2.4%

Administrative expenses amounted to \$39,079,005 and \$40,033,706 as of April 30, 2026 and 2025, respectively, representing 6.5% and 7.4% of sales revenues, respectively. The decrease of \$954,701, or 2.4%, was mainly attributable to lower salaries and social security contributions and lower bank charges between fiscal years, partially offset by the increase in the "Taxes, rates, contributions, insurance and rental" item and by higher fees paid for legal and technical advisory services.



Other operating expenses net

Thousand \$

	04/30/2026	04/30/2025	Variation	
Recovery of Impairment / PEDII (E G WIND)	2,500,000	-	2,500,000	-
PAD-1050 / PAD-1060 Access Bonus and Production Fee	1,512,565	10,706,793	(9,194,228)	-85.9%
Income from charges for indirect administrative Consortia / UT (net)	1,368,777	1,366,521	2,256	0.2%
Recovery of Impairment of the Hydrogen and Oxygen Plant (Hychico)	554,978	402,197	152,781	38.0%
Sundry	506,865	834,200	(327,335)	-39.2%
Impairment of tax credits	(35,254)	(26,982)	(8,272)	30.7%
Allowance for Doubtful Accounts	(417,098)	-	(417,098)	-
Gain on Disposal of Property, Plant and Equipment	(644,088)	-	(644,088)	-
(Adjustment) / Recovery of Excess Royalties Paid	(2,363,377)	4,559,211	(6,922,588)	-151.8%
Impairment of Intangible Assets (4SOLAR)	(3,050,000)	-	(3,050,000)	-
Impairment of the Pampa del Castillo / Bella Vista Oeste Conventional Areas	-	(57,680,055)	57,680,055	-100.0%
Other operating expenses, net	(66,632)	(39,838,115)	39,771,483	-99.8%

Other operating expenses, net as of April 30, 2026 and April 30, 2025 amounted to \$ 66,632 (loss) and 39,838,115 (loss) respectively.

This category mainly includes:

At April 30, 2026:

- Recovery of the impairment allowance related to PED II (EG WIND).
- Impairment of 4SOLAR intangible assets.
- Income related to the production of PAD-1050 and PAD-1060 in the Agua del Cajón area, as provided for under the agreements entered into between the Company and the partners participating in both PADs.
- Gain on the disposal of a property, plant and equipment asset in the oil and gas segment attributable to the CGU related to the Pampa del Castillo Conventional Area.
- Allowance for doubtful accounts related to trade receivables arising from crude oil treatment, water treatment and gas conditioning services.
- Adjustment to gas royalties receivable arising from excess royalties previously paid.
- Income from indirect administrative services related to Consortia / Joint Ventures.

At April 30, 2025:

- Impairment of property, plant and equipment in the oil and gas segment attributable to the CGU related to the Pampa del Castillo and Bella Vista Oeste conventional areas, as a result of the decrease in reserves in those areas, due to the results obtained from drilling activities carried out in recent years, lower crude oil prices and an increase in operating costs.
- The recovery of the impairment of Hychico's Hydrogen and Oxygen Plant.
- Income related to the PAD-1060 access bonus and the production of PAD-1050 and PAD-1060 in the Agua del Cajón area, as provided for under the agreements entered into between the Company and the partners participating in both PADs.
- Recovery of gas royalties previously paid in excess.
- Income from indirect administrative services related to Consortia / Joint Ventures.

Financial results

Thousand \$

	04/30/2026	04/30/2025	Variation	
Financial income	27,694,295	43,207,498	(15,513,203)	-35.9%
Financial costs	(210,298,423)	(258,433,788)	48,135,365	-18.6%
Other financial results - RECPAM	181,414,976	219,164,041	(37,749,065)	-17.2%
Financial results	(1,189,152)	3,937,751	(5,126,903)	-130.2%



a) Financial income

Thousand \$

	04/30/2026	04/30/2025	Variation	
Exchange difference	12,546,057	32,696,284	(20,150,227)	-61.6%
Interest	7,429,814	3,832,891	3,596,923	93.8%
Other financial results	7,371,590	6,843,752	527,838	7.7%
Interest accrued on receivables	346,834	(165,429)	512,263	309.7%
Financial Income	27,694,295	43,207,498	(15,513,203)	-35.9%

Financial income as of April 30, 2026 showed a balance of \$ 27,694,295, while as of April 30, 2025 it was of \$ 43,207,498, representing a decrease of 35.9%. The main causes of this variation are as follows:

- Decrease in foreign exchange gains, as a result of the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between fiscal years. During the period from May 2025 to April 2026, the exchange rate increased by 18.9%, whereas during the period from May 2024 to April 2025 it increased by 33.5%. As of April 30, 2026, the Group held 56.8% of its financial assets denominated in U.S. dollars.
- As of April 30, 2026, the Group recognized the reversal of the discount previously recorded on 4SOLAR's value-added tax credits, as a result of a new estimate of the expected period for the utilization of such tax credits.

b) Financial costs

Thousand \$

	04/30/2026	04/30/2025	Variation	
Exchange difference	(143,079,754)	(199,114,780)	56,035,026	28.1%
Interest	(52,605,619)	(50,365,890)	(2,239,729)	-4.4%
Other Financial results	(8,495,253)	(2,255,766)	(6,239,487)	276.6%
Interest accrued from payables	(6,117,797)	(6,697,352)	579,555	8.7%
Financial Costs	(210,298,423)	(258,433,788)	48,135,365	18.6%

The financial costs as of April 30, 2026 showed a balance of \$ 210,298,423, while as of April 30, 2025 it was of \$ 258,433,788, representing a 18.6% increase. Such \$ 48,135,365 drop was primarily attributable to:

- Decrease in exchange losses as a consequence of the lower variation, at nominal values, of the quotation of the U.S. dollar with respect to the peso, which between May 2025 and April 2026 it increased by 18.9%, while between May 2024 and April 2025 it increased by 33.5%. Furthermore, during the year, there was an increase in liabilities denominated in foreign currency, which emphasized the impact of exchange variation on results. As of April 30, 2026 the Group holds 93.0% of its financial liabilities in U.S. dollars, which means that the variation of the quotation of said currency has generated a significant impact on the economic results and shareholders' equity.
- The financial debt referred to above comprises short-term bank borrowings amounting to US\$113,500,000, Notes totaling US\$371,127,016 – including Classes V, XI and XII, as well as dollar-linked Classes IV, VI, VII and X – and a loan granted by BBVA for US\$10,560,000 to finance the construction of the "La Salvación" Solar Park.
- Higher interest expense accrued as of April 30, 2026, as a result of the Group's higher level of indebtedness during the fiscal year.



Other financial results RECPAM

	04/30/2026	04/30/2025	Variation	
Other Financial results RECPAM	181,414,976	219,164,041	(37,749,065)	-17.2%

This item includes the result of the exposure to inflation. The year-on-year inflation registered in the fiscal year ended April 30, 2026 was of 32.4%, while in the fiscal year ended April 30, 2025 it was of 47.3%. Additionally, monetary liabilities decreased by approximately 7.6% at the end of the year ended April 30, 2026 compared to April 30, 2025.

Income tax

	04/30/2026	04/30/2025	Variation	
Income tax	(15,201,018)	64,155,571	(79,356,589)	-123.7%

The income tax as of April 30, 2026 and 2025 was loss of \$ 15,201,018, and a gain of \$ 64,155,571, respectively, representing a negative variation of \$ 79,356,589 as a result of the tax assessed for the fiscal year and the variation in deferred tax.

Other comprehensive income

	04/30/2026	04/30/2025	Variation	
Other comprehensive income with no future allocation to results	(18,098,821)	(25,285,249)	7,186,428	28.4%

Other Comprehensive Income with no future allocation to results, which impacts the Asset Revaluation Reserve and is presented in constant currency, totaled a loss of \$18,098,821, compared to a loss of \$25,285,249 recorded in the previous fiscal year. Such result arose from the revaluation, net of inflation adjustment and tax effect, of those assets included in Property, plant and equipment for which the Group applies the fair value model. The lower loss recorded in the current fiscal year was mainly attributable to the fact that the gap between inflation and the depreciation of the Argentine peso against the U.S. dollar was lower than in the previous fiscal year. Indeed, during the fiscal year ended April 30, 2026, accumulated inflation amounted to 32.4% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 18.9%. In contrast, during the fiscal year ended April 30, 2025, accumulated inflation amounted to 47.3% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 33.5%.

Consolidated Financial Statements

	04/30/2026	04/30/2025	Variation	
Intangible assets	6,748,356	10,252,576	(3,504,220)	-34.2%
Property, plant and equipment	1,353,343,928	1,401,494,661	(48,150,733)	-3.4%
Financial investments	15,832,637	15,724,602	108,035	0.7%
Spare parts and materials	77,191,787	79,958,994	(2,767,207)	-3.5%
Net deferred tax assets	6,182,566	7,725,154	(1,542,588)	-20.0%
Right of use assets	670,136	2,010,407	(1,340,271)	-66.7%
Other receivables	43,062,694	74,345,295	(31,282,601)	-42.1%
Trade receivables	60,700,790	44,386,286	16,314,504	36.8%
Inventories	1,328,304	447,186	881,118	197.0%
Cash and cash equivalents	113,806,180	12,181,165	101,625,015	834.3%
Total Assets	1,678,867,378	1,648,526,326	30,341,052	1.8%
Total shareholders' equity attributable to shareholders	712,300,935	684,424,797	27,876,138	4.1%
Non-controlling interest	3,331,560	3,436,866	(105,306)	-3.1%
Total shareholders' equity	715,632,495	687,861,663	27,770,832	4.04%
Trade accounts payable	77,425,332	125,477,456	(48,052,124)	-38.3%
Financial liabilities	702,529,788	659,239,631	43,290,157	6.6%
Net deferred tax liabilities	70,695,761	100,667,287	(29,971,526)	-29.8%
Taxes payable	17,543,644	2,143,179	15,400,465	718.6%
Provisions and other charges	74,484,762	54,326,186	20,158,576	37.1%
Salaries and social security contributions	16,124,898	15,472,822	652,076	4.2%
Other liabilities	4,430,698	3,338,102	1,092,596	32.7%
Total Liabilities	963,234,883	960,664,663	2,570,220	0.3%
Total Shareholders' equity and liabilities	1,678,867,378	1,648,526,326	30,341,052	1.8%



Total assets as of April 30, 2026 increased by \$ 30,341,052, which represents an increment of 1.8%, compared to April 30, 2025.

The main causes of this variation are:

- (i) Property, plant and equipment: reduction of \$ 48,150,733, mainly due to depreciation, expense for the fiscal year and the technical revaluation of certain assets, partially offset by investments made during the fiscal year and the partial recovery of the impairment loss on PED II.
- (ii) Trade receivables: Increase of \$16,314,504 due to the higher balance receivable from CAMMESA for energy generation and gas sales at year-end.
- (iii) Other accounts receivable: decrease of \$31,282,601, mainly due to the lower balances of value-added tax credits and income tax withholdings made by customers.
- (iv) Cash and cash equivalents and financial investments: increase of \$101,625,015, mainly due to the collection of export receivables during April 2026 and the investment of excess cash in financial instruments to meet upcoming principal and interest payments on financial debt.

Total liabilities as of April 30, 2026 increased by \$ 2,570,220, which represents an increment of 0.3% in comparison with April 30, 2025.

The main reasons for this variation are listed below:

- (i) Trade payables: decrease of \$48,052,124. The fiscal year ended April 30, 2025 included investments in property, plant and equipment related to the drilling of PAD-1060 in Agua del Cajón, which remained unpaid at year-end.
- (ii) Financial debts: increase of \$43,290,157. The principal amount of financial debt increased as a result of the issuance of Class XI and Class XII Notes, as well as short-term borrowings obtained from financial institutions.
- (iii) Deferred tax liabilities: decrease of \$29,971,526, mainly due to the accrual of installments related to the tax inflation adjustment generated in previous fiscal years.
- (iv) Provisions and other liabilities: increase of \$20,158,576, mainly due to the increase in the well abandonment accrual as a result of a higher estimate of wells to be abandoned and increased abandonment costs.

Oil and gas reserves (information not covered by the Audit report on the consolidated financial issued by the independent auditor's).

Province of Neuquén

- Agua del Cajón

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Agua del Cajón area at April 30, 2026, having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed (3)	Non-developed	Total		
Gas	MMm ³ (1)	2,771	573	3,344	875	1,086
LPG	Mton	228	175	403	239	297
Oil (2)	Mbbl	4,952	40,915	45,867	53,313	66,137
	Mm ³	787	6,505	7,292	8,476	10,515

(1) Expressed in 9,300 kcal/m³

(2) Includes gasoline and condensate

(3) Includes proved developed reserves resulting from the extension of the economic limit when considering total proved reserves.

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 March 2036 and those corresponding to PAD-1060 where Trafigura and Schlumberger Argentina SA own 30% and 19%, respectively, of the gas and oil reserves for a period of 12 years up to April 2037 and 2038 respectively.



Province of Chubut

Bella Vista Oeste

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Bella Vista Oeste at April 30, 2026, 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	5,153	1,560	6,713	2,393	2,503
	Mm ³	819	248	1,067	380	398

The Company owns 100% of said reserves.

Pampa del Castillo

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Pampa del Castillo area at April 30, 2026, 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	16,920	7,139	24,059	7,954	11,972
	Mm ³	2,690	1,135	3,825	1,265	1,903

The company owns 95 % concession interest of said reserves.

Province of Río Negro

Loma Negra

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Loma Negra area at April 30, 2026, 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⁾	904	240	1,144	444	445
Oil ⁽²⁾	Mbbl	3,810	1,040	4,850	2,154	2,309
	Mm ³	606	165	771	342	367

⁽¹⁾ Expressed in 9,300 kcal/m³

⁽²⁾ Includes gasoline and condensate



The Company holds a 37.5% interest in such reserves. Note 1 to the Consolidated Financial Statements describes the agreement entered into with IFC on April 17, 2026 for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 37.5% to 52.5%.

- La Yesera

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the La Yesera area at April 30, 2026, 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⁾	112	138	250	53	153
Oil ⁽²⁾	Mbbl	925	1,158	2,083	571	1,239
	Mm ³	147	184	331	91	197

⁽¹⁾ Expressed in 9,300 Kcal por m³

⁽²⁾ Includes gasoline and condensate

The Company holds a 37.5% interest in such reserves and, with respect to the reserves associated with wells LY-1002 and LY-1003, holds a 72.5% interest. Note 1 to the Consolidated Financial Statements describes the agreement entered into with IFC on April 17, 2026 for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 37.5% to 52.5%, while its interest in the reserves associated with wells LY-1002 and LY-1003 will increase from 72.5% to 87.5%.

- Puesto Zúñiga

DeGolyer and MacNaughton, independent international auditors, certified the reserves of the Puesto Zúñiga area at April 30, 2026, having as concession expiration horizon the year of 2047, with the following values:

Products		Reserves				
		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm ³ ⁽¹⁾	763	261	1,024	499	1,639
Oil ⁽²⁾	Mbbl	615	201	816	396	1,290
	Mm ³	98	32	130	63	205

⁽¹⁾ Expressed in 9.300 Kcal por m³

⁽²⁾ Includes gasoline and condensate

The Company holds a 90% interest in such reserves. Note 1 to the Consolidated Financial Statements describes the agreement entered into with EDHPSA on April 29, 2026 for the acquisition of the 10% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities. Should the transaction be completed, the Company's interest in the area will increase from 90% to 100%.



a) **Asset structure**

	04/30/2026	04/30/2025	04/30/2024
	(a)	(a)	(b)
Current Assets	227,713,761	138,749,487	232,162,310
Non-Current Assets	1,451,153,617	1,509,776,839	1,525,604,708
Total Assets	1,678,867,378	1,648,526,326	1,757,767,018
Current Liabilities	283,308,757	321,746,739	298,804,818
Non-Current Liabilities	679,926,126	638,917,924	779,790,293
Total Liabilities	963,234,883	960,664,663	1,078,595,111
Shareholders' equity attributable to shareholders	712,300,935	684,424,797	675,507,916
Non-Controlling interest	3,331,560	3,436,866	3,663,991
Total Shareholders' Equity	715,632,495	687,861,663	679,171,907
Equity and Liabilities	1,678,867,378	1,648,526,326	1,757,767,018

- (a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIIUM, according to financial information as of April 30, 2026 and 2025.
- (b) Information consolidated with SEB, Hychico, E G WIND and 4SOLAR, according to financial information as of April 30, 2024.

b) **Results Structure**

	\$	\$	\$
	04/30/2026	04/30/2025	04/30/2024
	(a)	(a)	(b)
Operating result	62,259,823	(34,118,317)	(4,599,081)
Financial income	27,694,295	43,207,498	172,890,400
Financial costs	(210,298,423)	(258,433,788)	(1,033,962,727)
Other financial results			
RECPAM	181,414,976	219,164,041	794,182,781
Result before Income Tax	61,070,671	(30,180,566)	(71,488,627)
Income tax	(15,201,018)	64,155,571	1,543,426
Net result for the year	45,869,653	33,975,005	(69,945,201)
With no future allocation to results			
Other comprehensive income	(18,098,821)	(25,285,249)	9,829,848
Comprehensive result for the year	27,770,832	8,689,756	(60,115,353)

- (a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR, and PREXIIUM according to financial information as of April 30, 2026 and 2025.
- (b) Information consolidated with SEB, Hychico, E G WIND and 4SOLAR, according to financial information as of April 30, 2024.

c) **Cash flow Structure**

	04/30/2026	04/30/2025	04/30/2024
	(a)	(a)	(b)
Net cash flows provided by operating activities	149,888,176	230,813,395	103,898,576
Net cash flows used in investment activities	(136,941,821)	(244,038,417)	(237,314,039)
Net cash flow provided by / (used in) financing activities	64,242,908	(13,757,777)	155,627,607
Increase / (Decrease) in cash, cash equivalents and overdrafts	77,189,263	(26,982,799)	22,212,144

- (a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIIUM, according to financial information as of April 30, 2026 and 2025.
- (b) Information consolidated with SEB, Hychico and EG WIND, and 4SOLAR according to financial information as of April 30, 2024.



d) Statistical Data

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

OIL			
	04/30/2026	04/30/2025	04/30/2024
Consolidated Information			
Production in bbl	3,058,437	2,946,878	2,893,536
Production in m3 (1)	486,253	468,516	460,036
Sales in the domestic market bbl	1,128,326	1,610,888	1,240,012
Sales in the foreign market bbl	2,045,135	1,552,053	1,968,153
Sales in the domestic market m3 (2)	179,389	256,111	197,146
Sales in the foreign market m3 (2)	325,151	246,757	312,911

GAS (thousands of m3)-			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	427,092	484,617	513,814
Acquisition and redirection by CAMMESA	751,046	677,016	577,024
Sales in the domestic market	237,206	122,287	-

ENERGY AGUA DEL CAJON (thousands of MWh)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	4,207	4,446	4,306
Sales	3,984	4,377	4,066

WIND ENERGY (thousands of MWh)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	130.1	105.1	118.0
Sales	130.1	105.1	118.0

SOLAR ENERGY (thousands of MWh)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	48.5	-	-
Sales	44.6	-	-

ENERGY DIADEMA PLANT (thousands of MWh)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	9.9	8.5	10.4
Sales	8.9	7.5	8.1

PROPANE (tn)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	20,833	19,111	17,916
Sales domestic market	5,587	5,888	10,020
Sales in the foreign market	15,076	13,268	9,017



BUTANE (tn)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	12,186	11,772	11,261
Sales domestic market	3,586	7,062	8,331
Sales in the foreign market	8,612	4,815	1,947

GASOLINE (m3)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production ⁽³⁾	17,465	18,450	19,207

OXYGEN (Nm3)			
	04/30/2026	04/30/2025	04/30/2024
Consolidated information			
Production	30,288	23,292	26,846
Sales domestic market ⁽⁴⁾	34,164	30,558	35,772

⁽¹⁾ Oil production in m3 per area (at the Company's interest percentage) is broken down as follows:

	04/30/2026	04/30/2025	04/30/2024
Agua del Cajón	93,459	76,358	36,061
Loma Negra y La Yesera	51,628	49,851	53,279
Pampa del Castillo – La Guitarra	251,058	249,337	257,513
Bella Vista Oeste	75,808	71,644	85,920
Puesto Zúñiga	14,300	21,326	27,263
Total	486,253	468,516	460,036

⁽²⁾ Oil sales include 13,198 m3, 13,888 m3, 14,363 m3, and 13,550 m3, 16.440 m3 of gasoline as of April 30, 2026, 2025 and 2024, respectively, sold as oil.

⁽³⁾ Gasoline production as of April 30, 2026, 2025 and 2024, has been sold as oil.

⁽⁴⁾ Oxygen sales as of April 30, 2026, 2025 and 2024, include a take or pay clause.

e) Ratios

	04/30/2026	04/30/2025	04/30/2024
	(a)	(b)	(c)
Liquidity (1)	0.80	0.43	0.78
Solvency (2)	0.74	0.72	0.63
Capital Immobilization (3)	0.86	0.92	0.87
Return on Equity (4)	0.04	0.01	(0.08)

(a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIU, according to financial information as of April 30, 2026 and 2025.

(b) Information consolidated with, Hychico, E G WIND and 4SOLAR, according to financial information as of April 30, 2024.

(1)	Current Assets	Current Liabilities
(2)	Shareholders' Equity	Total Liabilities
(3)	Non-Current Assets	Total Assets
(4)	Comprehensive result for the year	Average Shareholders' Equity



f) Perspectives (information not covered by the Audit report on the consolidated financial statements issued by the independent auditor's).

Hydrocarbons

The main guidelines of the investment plan for the next fiscal year will be focused on consolidating the development of the Company's hydrocarbon assets, optimizing the related infrastructure and identifying opportunities to increase production and reserves.

In the **Agua del Cajón** area, the processing of the seismic data acquired, the information obtained from the nine wells drilled, the new three-well PAD scheduled to be drilled during the next fiscal year and the experience gained from neighboring fields will allow the Company to continue advancing in the evaluation and definition of a drilling program under a full-scale development scheme. In parallel, efforts will continue to focus on optimizing well costs and on the design of the final facilities required for the development.

In the **Loma Negra** area, the Company will continue developing oil prospects while evaluating initiatives aimed at improving production efficiency, including the implementation of wellhead compression at the Loma María field, the re-engineering of secondary recovery projects at the Loma Negra and El Látigo Occidental fields, and well workover activities. The Company entered into a purchase agreement with IFC for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **La Yesera** area, the Company will continue focusing on the development of, primarily, deep oil reserves. The Company entered into a purchase agreement with IFC for the acquisition of the 15% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **Pampa del Castillo – La Guitarra** area and the **Bella Vista Oeste** area – **Block I**, investments will be aimed at the drilling of development wells for primary and secondary recovery, the continuation of workover campaigns on oil-producing and injection wells, as well as the upgrading of related facilities.

In the **Puesto Zúñiga** area, development activities will continue to be subject to natural gas price conditions that justify the drilling of new wells. In addition, the implementation of a medium-to-high pressure compression project will be evaluated, with the objective of increasing reserves and extending the useful life of the field. The Company entered into a purchase agreement with EDHPSA for the acquisition of the 10% interest held by such entity in the area. Completion of the transaction is subject to the approval of the provincial authorities, which is expected to be obtained in the coming months.

In the **Cinco Saltos Norte** area, the necessary work to evaluate the drilling of the first horizontal well targeting the Vaca Muerta formation in the oil window will be completed.

As part of its growth strategy, the Company will continue evaluating opportunities to acquire hydrocarbon assets that contribute to increasing its production and reserve levels.

Electrical Energy and Renewables

In the electric power and renewable energy segments, the Group will continue evaluating the existing regulatory framework and the policies established by the National Government in order to guide its growth and energy diversification strategy with a medium- and long-term perspective.

In the renewable energy segment, operations will continue at the Diadema I and II Wind Farms, the La Salvación Solar Park and the Hydrogen and Oxygen Plant. In addition, the Group will continue working on the consolidation of a local renewable energy project platform aimed at expanding its installed capacity in this segment.

In this regard, the Company was awarded, in the tenders conducted by CAMMESA for the MATER, dispatch priority for 57 MW of solar capacity to be installed in Agua del Cajón, in addition to the 30 MW that had already been awarded in March 2025 at the same location. Consequently, the Company is carrying out the engineering studies required to undertake the construction of these solar parks during the coming fiscal years.

Additionally, the Group holds surface rights and agreements with landowners in different locations throughout the country for the development of solar and wind power projects. These include the potential expansion of the solar project in San Luis to a total capacity of 120 MW, as well as wind power projects in the Province of Buenos Aires, in the Benito Juárez district, in Neuquén at the Agua del Cajón field, and in Chubut at the Pampa del Castillo field. The latter also contemplates the development of an associated green hydrogen production project.



Finally, should favorable conditions arise in Argentina, the Group will continue evaluating the technical and economic feasibility of producing hydrogen through water electrolysis in Patagonia, targeting international markets that present potential future demand.



Independent auditor's report

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Capex S.A. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at April 30, 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), applicable to audits of financial statements of public interest entities, together with the ethical requirements applicable to audits of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matter	Audit response
Recoverability of Property, Plant and Equipment and Intangible Assets carrying amounts of the Oil and Gas and Renewable Energy – Solar Energy segments	
The consolidated financial statements as of April 30, 2026 include the following balances of Property, Plant and Equipment (not subject to revaluation) and Intangible Assets related to the Oil and Gas and Renewable Energy – Solar Energy: - Property, plant and equipment of the Oil and Gas, and Renewable Energy - Solar Energy segments (Note 15): \$1,120,783,276 thousand; - Depreciation expenses for the segments mentioned (Note 15): \$112,788,330 thousand; - Intangible assets (Note 16): \$6,748,356 thousand - Amortization expenses (Note 16): \$470,663 thousand; - Impairment loss on intangible assets (Note 16): \$3,050,000 thousand; As described in Note 5.v) to the consolidated financial statements, the Group assesses the recoverability of Property, Plant and Equipment and Intangible Assets of the Oil and Gas segment and the remaining segments based on the identification of potential indicators of significant changes in existing values. The recoverable amount of each CGU (Cash-Generating Unit) is estimated by Management through value in use, which is calculated based on the discounted cash flows of each CGU. As described in Notes 5.v) and 5.vi), the determination of value in use considers the discount rate used to determine the net present value of projected cash flows, including:	The audit procedures performed in relation to this key matter included, among others: - Evaluate the process used by management to calculate the recoverable value and the supervision carried out on that process. - Evaluate the indicators of change in the use value of the CGU. - Evaluate the reasonableness of reserve estimates (oil and gas segment) through the use of the work of the Group's experts. As a basis for using this work, the expert's competence, capacity, and objectivity were assessed. - Evaluate the important assumptions used by Management to develop the projections, such as: - Oil and Gas: discount rate, reserve estimates, production levels, commodity prices, extraction costs, capital investments, market supply and demand trends, contractual conditions, etc. - Solar Energy: discount rate, generation levels, energy prices, production cost, capital investments, evolution of market supply and demand, contractual conditions. - Test the proper definition of the identified CGUs, as well as the reasonable allocation of carrying amounts to each of them and verify the comparison between the value in use and the accounting value. - Test that estimates of oil and gas reserves, and power generation levels were properly included in the flow.

Key audit matter	Audit response
- Oil and Gas: reserve estimates, production levels, commodity prices, production costs, capital investments, market supply and demand trends, contractual conditions. - Solar Energy: generation levels, energy prices, production costs, evolution of market supply and demand, contractual conditions. The Group estimates that changes in these assumptions could result in significant changes to the recoverable amount of the related assets. There are numerous factors that create uncertainty in estimating oil and gas reserves, including future production profiles, development costs and commodity prices, many of which are outside the Group's control. The reserve estimation process is inherently subjective and involves estimating the quantities of crude oil and natural gas expected to be recovered from subsurface reservoirs. Reserve estimates are based on the quality of the geological and engineering information available at the date of the assessment and the interpretation thereof. Estimates of oil and gas reserves and the related future net cash flows are reviewed periodically and may be revised as a result of changes in production performance, development plans, commodity prices, operating costs, technological developments and other economic factors. Reserve estimates are prepared by the Group's technical specialists, specifically reservoir engineers, and certified by independent reserve experts engaged by the Group. For the Solar Energy segment, projected revenues were determined using a model based on alternative generation scenarios weighted by probability. One scenario was based on average solar radiation levels measured in the relevant area, while a second scenario reflected generation adjusted by 10%. Energy prices considered existing MATER contracts and the corresponding projected contract prices. As a result of the analyses described above, the Group concluded that an impairment loss of ARS 3,050,000 thousand should be recognised in the Solar Energy segment and recorded within Intangible Assets. Following the recognition of this impairment charge, Management concluded that the recoverable amount of the assets assessed	- Testing the integrity and accuracy of the data and underlying assumptions used by Management in determining the value in use, calculated on the basis of discounted cash flows. This test involved evaluating the reasonableness of the assumptions used, considering: - the current and past performance of the CGU; - consistency with external market and industry data; - consistency with the evidence obtained in other areas of the audit, and - the external reserves report (Oil and Gas segment). - Evaluate the reasonableness of the scenarios estimated by Management and the weight given to each one. - Evaluate the proper use of the discounted cash flow model, as well as the mathematical accuracy of the calculations, and compare the results with the accounting records. - Evaluate the completeness of the disclosures in the consolidated financial statements regarding the impact of oil and gas reserve estimates on Property, Plant and Equipment of the oil and gas segment. - Evaluate the completeness of the disclosures in the consolidated financial statements regarding the impact of energy generation level estimates on Property, Plant and Equipment and Intangible Assets of the Renewable Energy - Solar Energy segment. The audit effort involved the use of professionals with specialized skills and knowledge to assist us in evaluating the discounted cash flow model and certain important assumptions, including the discount rate.

Key audit matter	Audit response
exceeded their carrying amount as of April 30, 2026. We considered this matter to be a key audit matter because the determination of the recoverable amount of property, plant and equipment and intangible assets requires significant management judgment and involves a high degree of estimation uncertainty. The assessment requires the use of specialists and significant assumptions relating to future operating performance and market conditions, which required significant auditor judgment and audit effort in evaluating the assumptions and methodologies applied by Management.	
Fair value of certain revalued assets in Property, Plant and Equipment As described in Notes 15 and 4 to the consolidated financial statements as of April 30, 2026, the carrying amount of property, plant and equipment measured at fair value amounts to ARS 230,004,510 thousand. As disclosed in Note 3.6.III.2, the Group has elected to measure the Agua del Cajón Thermal Power Plant, the Neuquén Buildings and Land, the LPG Plant (owned by Servicios Buproneu S.A.) and the Diadema I and II Wind Farms (owned by Hychico S.A. and E G Wind S.A., respectively) at fair value, net of accumulated depreciation and impairment losses, if any. The determination of the revalued amount is limited to the value in use of the assets, which the Group estimates using discounted cash flow models. Accordingly, Management prepared projected cash flows for each of these assets, incorporating significant estimates and judgments regarding the future evolution of variables such as exchange rates, inflation and discount rates. In determining the fair value of the Agua del Cajón Thermal Power Plant, the LPG Plant, and the Diadema I and II Wind Farms (amounting to \$203,016,869 thousand in aggregate, Note 4.5), the Group applied the depreciated replacement cost method. This method involved identifying the components comprising the facilities and determining their replacement costs based on information obtained from recognized industry suppliers and specialized publications, plus freight, insurance, assembly and other overhead costs. The valuation also considered condition and functional obsolescence factors, whereby an obsolescence factor	The audit procedures performed in relation to this key matter included: • Verify the approval of the Company's Board of Directors regarding the use of independent expert appraisers. • Obtain an understanding and evaluate the policies, processes, techniques, methods, and assumptions used by Management in determining the fair value of revalued assets. • Evaluate the competence, capacity, suitability and objectivity of the external appraisers hired by the Group. • Test the mathematical accuracy of the calculations to determine the revaluation adjustments and verify that the revaluation adjustments are properly recorded by comparing with the residual value of the revalued assets. • The analysis of the limit of the revalued value to the value in use was evaluated in accordance with what was stated in the key audit matter mentioned in the previous point. • Evaluate the sufficiency of the information disclosed in the consolidated financial statements regarding the determination of the fair value of the revalued assets.

Key audit matter	Audit response
was applied to the resulting value to reflect the assets' condition and level of use. For the determination of the fair value of the Buildings and Land (aggregating ARS 26,987,641 thousand), the Group used appraised market values obtained through a local real estate specialist, as these assets are traded in an active market under comparable conditions. The Group engaged independent valuation specialists in connection with the valuation of these assets. The engagement of external valuation specialists is approved by the Company's Board of Directors. The principal factors that could affect the value of the revalued assets in future periods include: (i) estimated useful lives, (ii) functional obsolescence and related impairment considerations, and (iii) fluctuations in component replacement costs. The Group estimates that changes in these factors could result in significant changes in the fair values assigned to the assets. We considered this matter to be a key audit matter because the measurement of the fair value of the revalued assets is material to the consolidated financial statements and requires significant management judgment and estimation in determining key valuation assumptions. In addition, the uncertainty associated with the future evolution of those assumptions means that relatively small changes in key inputs may have a significant impact on the resulting valuations and on the consolidated financial statements.	

Other information

The other information comprises the Annual Report and the Informative Summary. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Audit Committee for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company Group or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company [Group] as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Autonomous City of Buenos Aires, July 7, 2026.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Gustavo Ariel Vidan

REPORT OF THE SYNDICS' COMMITTEE ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Capex S.A.
Legal address: Córdoba Av. 948/950 8th C Floor
Autonomous City of Buenos Aires
CUIT: 30-62982706-0

Report on the controls carried out as members of the Syndics' Committee regarding the consolidated financial statements and the Annual Report of the Board of Directors

Opinion

We have carried out the controls imposed on us as syndics by current legislation, the corporate statute, the relevant regulations and the professional standards for public accountants, regarding the consolidated financial statements of Capex S.A., which include the consolidated statements of comprehensive income for the year ended April 30, 2026, of financial position at April 30, 2026, of changes in shareholders' equity for the year ended April 30, 2026 and cash flows for the year ended April 30, 2026, as well as Notes 1 to 44, explanatory to the financial statements, which include a summary of the significant accounting policies, and the Annual Report of the Board of Directors corresponding to the year ended on that date.

In our opinion, the consolidated financial statements mentioned in the first paragraph, which are attached to this report and signed by us for the purposes of identification, present fairly, in all material aspects, the consolidated financial position of Capex S.A. as of April 30, 2026, as well as its consolidated comprehensive income, and the consolidated cash flows corresponding to the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Likewise, in our opinion, the Annual Report of the Board of Directors meets the legal and statutory requirements, resulting the statements regarding the management carried out and future prospects being the exclusive responsibility of the Board of Directors.

As established by article 4 of Chapter XXI of the National Securities Commission and the Resolution No. 368 of that Commission, we declare that:

- i. The accounting and auditing policies of the Company relate to standards in the field, and they disclose a reasonable quality, and that the external auditor is compliant with his work with a satisfactory degree of objectivity and independence, as per the report issued in this regard by the Audit Committee.
- ii. The consolidated financial statements were prepared taking into account the professional accounting standards approved by the Professional Council in

Economic Sciences of the Autonomous City of Buenos Aires and the provisions of the National Securities Commission.

Foundations of opinion

We have carried out our controls in accordance with standards applicable to syndics as set forth in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). Those standards require that the examination of the consolidated financial statements be performed in accordance with International Auditing Standards (ISAs), which were adopted as auditing standards in Argentina by the FACPCE through Technical Resolution No. 32, as they were approved by the International Auditing and Assurance Standards Board (IAASB) and include verification of the reasonableness of the significant information in the documents examined and its consistency with the remaining information on the corporate decisions, of which we have become aware, set forth in the minutes of the Board of Directors and Shareholders' meetings, as well as the adaptation of said decisions to the law and the statutes, insofar as concerns formal and documentary aspects. Our responsibilities in accordance with the aforementioned regulations are described later in the section Responsibilities of the Syndics' Committee in relation to the audit of the consolidated financial statements and the Annual Report of the Board of Directors.

For the purpose of our professional work on the documents mentioned in the first paragraph, we have reviewed the work done by the external auditors of Capex SA, Price Waterhouse & Co. S.R.L., who issued their unqualified report on this date in accordance with current auditing standards. Such norms demand that they comply with ethical requirements as well as plan and carry out the audit with the purpose of obtaining reasonable security that the financial statements are free of significant inaccuracies. This review included the verification of the work planning, the nature, scope and timing of the procedures applied, and the results of the audit performed by those professionals.

Responsibilities of the Board of Directors and the Audit Committee in relation to the consolidated financial statements

The Board of Directors of Capex S.A. is responsible for the preparation and presentation of the consolidated financial statements in accordance with IFRS, and for the internal control the Board may consider necessary to make possible the preparation of the financial statements free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for evaluating Capex S.A.'s ability to continue as a going concern, disclosing, if applicable, matters related to this issue and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative for continuity.

Responsibilities of the Syndics' Committee in relation to the audit of the consolidated financial statements and the Annual Report of the Board of Directors.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with ISAs will always detect a material misstatement when one exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- a) We identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate judgment to provide a basis for our opinion.
- b) We obtain knowledge of the internal control relevant to the audit in order to design procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) We evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Board of Directors of Capex S.A.
- d) We conclude on the appropriateness of the use by the Board of Directors of Capex S.A. of the going concern accounting principle and, based on the elements of judgment obtained, we conclude on whether or not there is a significant uncertainty related to facts or conditions that may generate significant doubts on Capex S.A.'s ability to continue as a going concern. If we conclude that a significant uncertainty exists, we are required to draw attention in our report as syndics to the information set forth in the consolidated financial statements or in the Annual Report of the Board, or if such disclosure is not appropriate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our report as syndics. However, future events or conditions may cause the Company to cease to be a going concern.
- e) We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- f) We communicate with the Board of Directors of Capex S.A. in relation to, among other matters, the general strategy of the planning and execution of our audit procedures as syndics, and significant findings in our performance as responsible

for private audit, as well as any deficiencies of internal control identified in the course of our actions as syndics.

We also provide the Board of Directors of Capex S.A. with a statement that we have complied with applicable ethical requirements related to our independence.

Report on other legal and regulatory requirements

- a) As of April 30, 2026, according to the Company's accounting records, the debt accrued in favor of the Argentine Integrated Social Security System amounted to \$ 860,375,459, none of which was claimable at that date.
- b) The 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) In the performance of our function, we consider that we have fulfilled our duties as syndics as prescribed by the General Companies Law.
- e) Resolutions 7/24 of the Superintendence of Commercial Companies have been complied with regarding the constitution of guarantees for the Director

City of Buenos Aires, July 7, 2026.

For the Syndics' Committee

Norberto Luis Feoli

Full Syndic

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. T° 50 F° 212