



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

CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of July 31, 2026 stated in thousands of pesos and presented in comparative form



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FINANCIAL STATEMENTS



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NOMENCLATURE

Currency

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

Glossary of Terms

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



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Verónica Segovia

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended July 31, 2026 presented in comparative form

Fiscal year No. 39 commenced on May 1, 2026

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

Company main activity: Exploration, exploitation of hydrocarbons and Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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

Alejandro Götz
Chairman



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Interim Condensed Consolidated Statement of Comprehensive Income

For the three-month periods beginning on May 1, 2026 and 2025 and ended on July 31, 2026 and 2025
Stated in thousands of pesos

	Note	07.31.2026	07.31.2025
Sales income	7	242,107,502	149,703,256
Cost of sales	8	(159,910,863)	(95,224,168)
Gross income		82,196,639	54,479,088
Selling expenses	9	(32,651,237)	(25,448,011)
Administrative expenses	10	(11,389,239)	(10,741,873)
Other net operating income	11	651,693	164,737
Operating result		38,807,856	18,453,941
Financial income	12	13,323,202	18,279,046
Financial costs	12	(69,204,896)	(148,883,446)
Other financial results - RECPAM		35,232,229	30,146,770
Net financial result		(20,649,465)	(100,457,630)
Result before income tax		18,158,391	(82,003,689)
Income tax	13	1,442,679	53,937,695
Net result for the period		19,601,070	(28,065,994)
Items that will not be subsequently reclassified to results			
Other comprehensive results from revaluation of assets	20	1,558,857	21,936,744
Comprehensive result for the period		21,159,927	(6,129,250)
Net result for the period attributable to:			
Company shareholders		19,556,498	(28,184,396)
Non-controlling interest		44,572	118,402
Net result for the period		19,601,070	(28,065,994)
Comprehensive result for the period attributable to:			
Company shareholders		21,112,019	(6,434,822)
Non-controlling interest		47,908	305,572
Comprehensive result for the period		21,159,927	(6,129,250)
Basic and diluted net result per share attributable to:			
Basic and diluted earnings per share	14	108.7669	(156.7524)
Basic and diluted comprehensive result per share attributable to:			
Basic and diluted earnings per share	14	117.4182	(35.7884)

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

Alejandro Götz
Chairman



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Interim Condensed Consolidated Statement of Financial Position

As of July, 31 and April 30, 2026

Stated in thousands of pesos

	Note	07.31.2026	04.30.2026
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,424,815,086	1,438,298,339
Intangible assets		7,028,183	7,171,975
Deferred income tax	13	6,605,401	6,570,669
Right-of-use assets		356,101	712,203
Spare parts and materials		62,019,497	63,275,681
Other accounts receivable	16	21,608,129	26,219,041
Total non-current assets		1,522,432,397	1,542,247,908
CURRENT ASSETS			
Spare parts and materials		18,687,836	18,761,720
Inventories		1,224,616	1,411,687
Other accounts receivable	16	23,426,717	19,546,861
Trade accounts receivable	17	85,362,269	64,511,204
Financial investments – at fair value	18	73,734,470	16,826,510
Cash and cash equivalents	19	78,278,143	120,950,216
Total current assets		280,714,051	242,008,198
Total assets		1,803,146,448	1,784,256,106

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Chairman



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Interim Condensed Consolidated Statement of Financial Position

As of July 31 and April 30, 2026

Stated in thousands of pesos

	Note	07.31.2026	04.30.2026
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		162,962,999	162,962,999
Additional paid-in capital		79,686	79,686
Adjustment to additional paid-in capital		72,223,222	72,223,222
Legal reserve		31,781,036	31,781,036
Free reserve		427,000,375	427,000,375
Reserve for assets revaluation	20	13,525,832	12,233,727
Unappropriated retained earnings		70,373,774	50,553,860
Total shareholders' equity		778,126,726	757,014,707
Non-controlling interest		3,588,605	3,540,697
Total shareholders' equity		781,715,331	760,555,404
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	21	2,133,350	2,169,047
Financial liabilities	22	502,113,020	566,144,518
Deferred tax liabilities	13	59,363,152	75,133,598
Provisions and other charges	26	80,999,017	79,160,446
Total non-current liabilities		644,608,539	722,607,609
CURRENT LIABILITIES			
Trade accounts payable	21	80,149,323	80,116,558
Financial liabilities	22	244,146,222	180,485,669
Salaries and social security contributions	23	7,819,947	17,137,118
Taxes payable	24	38,133,490	18,644,924
Other liabilities	25	6,573,596	4,708,824
Total current liabilities		376,822,578	301,093,093
Total liabilities		1,021,431,117	1,023,700,702
Total shareholders' equity and liabilities		1,803,146,448	1,784,256,106

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

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Interim Condensed Consolidated Statement of Changes in Shareholders' Equity
For the three-month periods beginning on May 1, 2026 and 2025 and ended July 31, 2026 and 2025
Stated in thousands of pesos

	Capital Stock				Retained earnings		Accumulated results	Unappropriate d retained earnings	Total shareholders' equity attributable to owners	Non- controlling interest	Total shareholders' ' equity
	Capital stock	Capital adjustment	Addition al paid-in capital	Adjustment to additional paid-in capital	Legal reserve	Free reserve (1)	Other accumulated comprehensiv e income Reserve for assets revaluation (2)				
Balances at April 30, 2025	179,802	162,962,999	79,686	72,223,222	29,706,563	387,585,343	33,161,559	41,489,507	727,388,681	3,652,613	731,041,294
Comprehensive result for the period	-	-	-	-	-	-	21,749,574	(28,184,396)	(6,434,822)	305,572	(6,129,250)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(708,343)	708,343	-	-	-
Balances at July 31, 2025	179,802	162,962,999	79,686	72,223,222	29,706,563	387,585,343	54,202,790	14,013,454	720,953,859	3,958,185	724,912,044
Ordinary General Meeting of Shareholders of August 20, 2025	-	-	-	-	2,074,473	39,415,032	-	(41,489,505)	-	-	-
Comprehensive result for the period	-	-	-	-	-	-	(40,916,629)	76,977,477	36,060,848	(417,488)	35,643,360
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(1,052,434)	1,052,434	-	-	-
Balances at April 30, 2026	179,802	162,962,999	79,686	72,223,222	31,781,036	427,000,375	12,233,727	50,553,860	757,014,707	3,540,697	760,555,404
Comprehensive result for the period	-	-	-	-	-	-	1,555,521	19,556,498	21,112,019	47,908	21,159,927
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(263,416)	263,416	-	-	-
Balances at July 31, 2026	179,802	162,962,999	79,686	72,223,222	31,781,036	427,000,375	13,525,832	70,373,774	778,126,726	3,588,605	781,715,331

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

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

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

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Chairman



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Interim Condensed Consolidated Statement of Cash Flows

For the three-month periods beginning on May 1, 2026 and 2025 and ended on July 31, 2026 and 2025
Stated in thousands of pesos

	Note	07.31.2026	07.31.2025
Cash flows from operating activities:			
Net result for the period		19,601,070	(28,065,994)
Adjustments to arrive at net cash flows provided by operating activities:			
Financial results generated by cash and cash equivalents		(11,298,913)	(15,823,570)
Income tax	13	(1,442,679)	(53,937,695)
Interest accrued on financial liabilities and others	22	16,985,047	13,451,729
Cost of property, plant and equipment retirement	15	-	4,919,930
Provision for impairment of tax credits		92,213	11,221
Exchange difference generated by financial liabilities	22	50,068,276	119,426,326
Financial results generated by financial instruments at fair value not considered cash or cash equivalents		(651,562)	432,531
RECPAM		(44,938,126)	(20,307,165)
Interest accrued on liabilities and credits	12	1,680,816	368,313
Depreciation of property, plant and equipment	15	38,285,045	51,181,292
Amortization of right-of-use assets		356,101	356,101
Amortization of intangible assets		143,791	-
Recovery of property, plant and equipment	15	(217,143)	(209,819)
Changes in net operating assets and liabilities:			
Increase in trade accounts receivable		(20,851,065)	(66,865,020)
Decrease / (increase) in other accounts receivable		800,104	(12,651,394)
Decrease / (increase) in inventories		187,071	(73,518)
Decrease / (increase) in spare parts and materials		1,330,068	(1,337,014)
Decrease in trade accounts payable		(1,428,915)	(9,332,499)
Decrease in salaries and social security contributions		(9,317,171)	(8,066,074)
Increase in taxes payable		4,286,687	4,089,040
Increase in other liabilities		1,864,772	3,040,152
Net cash flows provided by / (used in) operating activities		45,535,487	(19,393,127)
Cash flows from investment activities			
Payments made for the acquisitions of property, plant and equipment		(22,992,708)	(51,153,854)
Evolution of financial instruments not considered cash		(50,166,789)	-
Additions of intangible assets		-	(17,475)
Net cash flows used in investment activities		(73,159,497)	(51,171,329)
Cash flows from financing activities			
Interest paid	22	(7,321,332)	(1,223,048)
Financial liabilities settled	22	(15,050,122)	-
Financial liabilities obtained	22	14,791,000	86,411,677
Repurchase of Corporate Bonds	22	(11,977,402)	-
Rent payment IFRS 16		(416,097)	(462,325)
Net cash flows (used in) / generated by financing activities		(19,973,953)	84,726,304
Net (decrease) / increase in cash, cash equivalents and overdrafts		(47,597,963)	14,161,848
Financial results generated by cash and cash equivalents		11,298,913	15,823,570
RECPAM generated by cash and cash equivalents		(7,144,034)	(538,298)
Cash, cash equivalents and overdrafts at the beginning of the period		105,192,320	4,785,398
Cash, cash equivalents and overdrafts at period-end	19	61,749,236	34,232,518

Operations not entailing movements of cash

Complementary information	07.31.2026	07.31.2025
Accrual for well capping	806,305	7,184,484
Acquisitions of property, plant and equipment not paid	(1,136,525)	(2,322,581)

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

Alejandro Götz
Chairman



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Notes to the Interim Condensed Consolidated Financial Statements
As of July 31 and April 30, 2026, if applicable
Stated in in thousands of pesos

NOTE 1 – GENERAL INFORMATION

1.1 – General information of the Company

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

The Company began its operations in the hydrocarbon exploration and production segment in the Province of Neuquén through the exploitation of the Agua del Cajón field, and subsequently expanded its operations to the electric power generation segment. With the construction and development of a 672 MW Combined Cycle Power Plant and an LPG Plant (owned by SEB), both located at the Agua del Cajón field, it vertically integrated its operations. Historically, and as part of this vertical integration, the gas produced by the oil and gas segment is processed in the LPG Plant to separate the liquid fluids from the dry gas, using the latter as fuel in the Power Plant for electric power generation. The current regulatory framework of the electricity sector allows the Company to sell the gas to third parties or use it as fuel in the Power Plant for electric power generation. Subsequently, through its subsidiaries Hychico and E G WIND, the Group began to develop renewable energy projects including wind power generation, hydrogen and oxygen production, and solar power generation through 4SOLAR in the Province of San Luis. In 2017, the Company embarked on a growth process that included expanding its hydrocarbon exploitation business by purchasing stakes and acquiring concessions in various hydrocarbon areas such as Loma Negra, La Yesera, and Puesto Zúñiga, and more recently, the Cinco Saltos exploration area, located in the Province of Río Negro; Parva Negra Oeste (an exploration area that has been returned to the Province) located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, both 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 (latest extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2046	O&G exploitation	Decree 318/18 and 512/18
Loma Negra	Río Negro	37.50%(2)	Capex	2034	O&G exploitation	Decree 346/21 and Decree 1484/17
La Yesera	Río 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	Río Negro	90% (4)	Capex	2047	O&G exploitation	Provincial Decree N° 71/22
Cinco Saltos Norte	Río Negro	100%	Capex	2028	O&G exploration	Provincial Decree N° 197/25
CT ADC	Neuquén	100%	Capex	-	Energy generation	-

(1) Except for those corresponding to PAD ADC-1050, where Trafigura Argentina S.A. holds 30% of the gas and oil reserves for a period of 12 years until the year 2037 inclusive, and those corresponding to PAD ADC-1060 and 1076, where Trafigura and Schlumberger Argentina S.A. hold 30% and 19%, respectively, of the gas and oil reserves, for a period of 12 years from the date of commencement of production until 2037 inclusive.

(2) The Company holds a 37.5% interest in the area. In connection with the agreement entered into with IFC on April 17, 2026 for the acquisition of the 15% interest held by IFC in the area, on August 3, 2026, the provincial authority issued Decree No. 721/2026, subsequently amended by Decree No. 803/2026 dated August 26, 2026, approving the transfer to the Company of IFC's 15% interest in the Loma Negra exploitation concession. Pursuant to such decrees, the relevant public deed must be executed within 30 business days, following which the Company's interest in the area will increase from 37.5% to 52.5%.

(3) Capex owns a 37.5% interest, and during 2022/23 and 2023/24 fiscal years it drilled the LY-1002 and 1003 wells in which YPF S.A. decided not to participate; therefore, Capex owns a 72.5% interest in the reserves of these wells. Likewise, pursuant to Provincial Decree No. 721/2026, as amended by Decree No. 803/2026, the Province approved the transfer to the Company of the 15% interest previously held by IFC in the area. Once the relevant public deed has been executed, the Company's interest in the concession area will increase from 37.5% to 52.5%, while its interest in the reserves attributable to wells LY-1002 and LY-1003 will increase from 72.5% to 87.5%. Following YPF S.A.'s withdrawal from the area, as described above, the Company's interest in the entire concession area will increase further, reaching 87.5%.

(4) On August 18, 2026, the Province of Río Negro enacted Decree No. 752/2026, approving the acquisition by Capex of the 10% interest in EDHPSA. Pursuant to said decree, the public deed shall be executed within a term of 30 business days, following which Capex's interest in the area will increase from 90% to 100%.

Alejandro Götz
Chairman

NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

Area / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
LPG	Neuquén	95%	SEB	-	Processing and separation of liquid gases derived from gas	-
DEEF I	Chubut	85.2046%	Hychico	-	Wind power	-
DEEF II	Chubut	99.26%	E G WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-
SOLAR PARK "La Salvación"	San Luis	99.26%	4SOLAR	-	Solar energy	-
PREXIIUM S.A.U.	City of Buenos Aires	100%	PREXIIUM	-	Hydrocarbon and energy trader	-

1.2. Economic context in which the entity operates

In addition to what was stated in the Financial Statements for the year ended April 30, 2026, the Argentine economy verified an accumulated inflation of 6.3% and 5.1% (CPI) for the three-month periods ended July 31, 2026 and 2025, respectively, and a depreciation of 6.7% and 17.4% of the peso against the US dollar for the three-month periods ended July 31, 2026 and 2025, respectively, in accordance with the BNA exchange rate.

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

Argentine Central Bank measures

There were no changes to what was stated in the financial statements for the year ended April 30, 2026.

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

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

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 2026, except for.

Resolution of the Secretariat of Energy No. 166/2026

On July 22, 2026, Resolution of the Secretariat of Energy No. 166/2026 was published in the Official Gazette, whereby such authority brought the regime governing the export of liquid hydrocarbons and their derivatives into line with the guidelines established by the Bases Law and Regulatory Decree No. 1057/2024. The regulation unifies and simplifies the regime governing the export of liquid hydrocarbons and their derivatives in Argentina, eliminating the prior requirement to offer the product in the domestic market.

NOTE 3 - BASIS FOR PRESENTATION AND ACCOUNTING POLICIES

3.1 - Basis for presentation

These interim condensed consolidated financial statements are stated in thousands of Argentine pesos without cents, except otherwise expressly stated. They have been prepared in terms of unit of measurement at the end of the period, modified by the measurement of certain financial and none financial assets and liabilities at fair value.

Alejandro Götz
Chairman



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

The information included in the interim condensed consolidated financial statements is stated in the functional and presentation currency of the Company, i.e. the currency of the primary economic environment in which the entity operates. The functional currency is the Argentine peso, which coincides with the presentation currency of the financial statements.

These interim condensed consolidated financial statements, for the three-month period ended July 31, 2026, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This interim condensed consolidated financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2026.

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

The financial statements have been approved for their issuance by the Board of Directors on September 1, 2026.

Restatement of financial statements

The financial statements have been restated in units of the currency current at July 31, 2026 as established in IAS 29 "Financial reporting in hyperinflationary economies". The index at July 31, 2026 was 12,076.3937 with a three month period inflation of 6.3% and, in the last twelve months, of 33.8%. In comparison, the index at July 31, 2025 was 9,023.9730 with a three month rate of inflation of 5.1%.

Comparative information

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

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

Guard of accounting and corporate documentation

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

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

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

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Chairman

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

3.2 - Accounting standards

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2026.

3.3 - Estimates

The preparation of interim condensed financial statements requires the Company Management to make estimates and assessments of the future, apply critical judgment and establish assumptions that affect the application of accounting policies and the amounts of reported assets and liabilities, income and expenses. In preparing these interim condensed Financial Statements, the critical judgment made by Management when applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied to the Financial Statements for the fiscal year ended April 30, 2026. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these interim condensed consolidated financial statements were prepared.

As of July 31, 2026, the Company reviewed the main assumptions used in the construction of the revenue streams of the different business segments and concluded that there had been no significant changes from those reported in the Consolidated Financial Statements as of April 30, 2026.

NOTE 4 - FAIR VALUE MEASUREMENT

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

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

The following table shows the financial assets of the Company measured at fair value at July 31 and April 30, 2026.

	07.31.2026				04.30.2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in results								
Mutual funds	75,137,375	-	-	75,137,375	113,687,969	-	-	113,687,969
Government bonds	73,734,470	-	-	73,734,470	16,826,510	-	-	16,826,510
Assets at fair value with changes in other comprehensive income								
Property, plant and equipment	-	28,823,271	211,235,554	240,058,825	-	28,681,755	215,760,991	244,442,746

The fair value of assets traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, broker, sector-specific institution, or regulatory agency, and those prices represent current and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current offer price. These instruments are included in Level 1 (Note 18 and 19).

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

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

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Chairman



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

There were no transfers between levels 1, 2 and 3 in the period ended on July 31, 2026, nor were there changes in the method used to determine the fair value of financial assets and liabilities.

NOTE 5 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2026.

NOTE 6 - SEGMENT REPORTING

The Board has determined operating segments based on the reports it reviews and which are used for strategic decision making.

Segment reporting is presented in a manner consistent with the internal reporting. The Board of the Group and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

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

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

In the Energy segment, accumulated revenues as of July 31, 2026, following the enactment of Resolution SE No. 400/2025 in November 2025, include: a) energy remuneration, b) power remuneration, and c) the variable fuel production cost, whether for own gas or gas supplied by third parties.

As of July 31, 2025, revenues received from CAMMESA amount to \$39,721.2 million and are distributed as follows:

- 1) Thermal energy revenues of \$ 27,968.0 million: correspond to specific remuneration for generation (energy and power) through October 31, 2025.
- 2) Gas revenues of \$ 11.753,2 million: correspond to payments received from CAMMESA for the Recognition of Own Fuels through October 31, 2025.

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

Segment reporting information is disclosed below as of July 31, 2026 and 2025:

as of 07.31.2026								
	Oil and Gas	Energy	LPG	Renewable energy				Total
				Eolic energy	Hydrogen energy	Oxygen	Solar energy	
Sales income	106,799,463	127,118,025	5,401,265	1,951,728	127,491	52,690	656,840	242,107,502
Reclassification between segments	3,498,200	-	(3,498,200)	-	-	-	-	-
Sales income by segment	110,297,663	127,118,025	1,903,065	1,951,728	127,491	52,690	656,840	242,107,502
Segment share of sales income	45.6%	52.5%	0.7%	0.8%	0.1%	0.0%	0.3%	100.0%
Cost of sales	(63,360,467)	(91,663,168)	(1,841,255)	(1,866,349)	(303,319)	(212,323)	(663,982)	(159,910,863)
Gross income	46,937,196	35,454,857	61,810	85,379	(175,828)	(159,633)	(7,142)	82,196,639
Segment share of gross income	57.1%	43.1%	0.1%	0.1%	(0.2%)	(0.2%)	0.0%	100.0%
Selling expenses	(26,798,638)	(4,249,175)	(1,526,120)	(18,465)	(4,261)	(1,800)	(52,778)	(32,651,237)
Administrative expenses	(7,293,187)	(3,356,324)	(586,201)	(84,084)	(15,212)	(15,212)	(39,019)	(11,389,239)
Other net operating income, net	472,143	-	(508)	206,073	-	-	(26,015)	651,693
Operating result	13,317,514	27,849,358	(2,051,019)	188,903	(195,301)	(176,645)	(124,954)	38,807,856
Financial income								13,323,202
Financial costs								(69,204,896)
Other financial results - RECPAM								35,232,229
Result before income tax								18,158,391
Income tax								1,442,679
Net result for the period								19,601,070
Items that will not be subsequently reclassified to results								
Other comprehensive results from revaluation of assets								1,558,857
Comprehensive result for the period								21,159,927
Depreciation and amortization								
In cost of sales	(27,731,375)	(7,824,380)	(687,994)	(1,354,387)	(125,117)	(87,582)	(312,433)	(38,123,268)
In administrative expenses	(295,013)	(351,691)	(14,965)	-	-	-	-	(661,669)
Total	(28,026,388)	(8,176,071)	(702,959)	(1,354,387)	(125,117)	(87,582)	(312,433)	(38,784,937)
Recovery / (impairment)								
In property, plant and equipment	-	-	-	-	217,143	-	-	217,143
In tax credits	(28)	-	-	(6,627)	-	-	(85,558)	(92,213)
Total	(28)	-	-	(6,627)	217,143	-	(85,558)	124,930

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NOTE 6 - SEGMENT REPORTING (CONT'D.)

as of 07.31.2025								
Oil and Gas	Energy	LPG	Renewable energy				Total	
			Eolic energy	Hydrogen energy	Oxygen	Solar energy		
Sales income	99,622,189	39,721,160	5,845,688	3,873,345	157,209	103,261	380,404	149,703,256
Reclassification between segments	11,893,051	(11,753,206)	(139,845)	-	-	-	-	-
Sales income by segment	111,515,240	27,967,954	5,705,843	3,873,345	157,209	103,261	380,404	149,703,256
Segment share of sales income	74.4%	18.7%	3.8%	2.6%	0.1%	0.1%	0.3%	100.0%
Cost of sales	(77,498,117)	(12,224,115)	(2,686,033)	(1,875,083)	(379,203)	(262,060)	(299,557)	(95,224,168)
Gross income	34,017,123	15,743,839	3,019,810	1,998,262	(221,994)	(158,799)	80,847	54,479,088
Segment share of gross income	62.4%	28.9%	5.5%	3.8%	(0.4%)	(0.3%)	0.1%	100.0%
Selling expenses	(22,348,277)	(1,764,842)	(1,248,279)	(52,280)	(3,457)	(2,268)	(28,608)	(25,448,011)
Administrative expenses	(7,029,806)	(3,167,259)	(386,942)	(77,374)	(15,158)	(15,159)	(50,175)	(10,741,873)
Other operating (expenses)/income, net	(30,852)	-	(3,007)	(11,221)	199,418	10,399	-	164,737
Operating result	4,608,188	10,811,738	1,381,582	1,857,387	(41,191)	(165,827)	2,064	18,453,941
Financial income								18,279,046
Financial costs								(148,883,446)
Other financial results - RECPAM								30,146,770
Result before income tax								(82,003,689)
Income tax								53,937,695
Net result for the period								(28,065,994)
Items that will not be subsequently reclassified to results								
Other comprehensive results from revaluation of assets								21,936,744
Comprehensive result for the period								(6,129,250)
Depreciation and amortization								
In cost of revenues	(36,746,345)	(10,821,350)	(1,710,205)	(1,303,597)	(124,074)	(85,745)	(225,528)	(51,016,844)
In administrative expenses	(352,603)	(140,604)	(27,342)	-	-	-	-	(520,549)
Total	(37,098,948)	(10,961,954)	(1,737,547)	(1,303,597)	(124,074)	(85,745)	(225,528)	(51,537,393)
Recovery / (impairment)								
In property, plant and equipment	-	-	-	-	199,418	10,401	-	209,819
In tax credits	-	-	-	(11,221)	-	-	-	(11,221)
Total	-	-	-	(11,221)	199,418	10,401	-	198,598

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

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NOTE 7 – SALES INCOME

	07.31.2026	07.31.2025
Local market		
Energy		
Electricity ADC (1)	127,118,025	39,721,160
Wind-generated energy	1,951,728	3,873,345
Solar energy	656,840	380,404
Energy generated from hydrogen	127,491	157,209
Oil	40,231,458	33,464,661
Gas	12,313,016	9,124,238
LPG	2,400,461	1,963,785
Oxygen	52,690	103,261
Services	389,572	511,811
	185,241,281	89,299,874
Foreign market		
Oil	53,865,417	56,521,479
LPG	3,000,804	3,881,903
	56,866,221	60,403,382
Total	242,107,502	149,703,256

- (1) Accumulated sales income as of July 31, 2026, following the enactment of Resolution SE No. 400/2025 in November 2025, include: a) energy remuneration, b) power remuneration, and c) the variable fuel production cost, whether for own gas or gas supplied by third parties, whereas accumulated revenues as of July 31, 2025 include remuneration for energy and power generation and the remuneration recognized by CAMMESA for own gas consumed at CT ADC, for Recognition of Own Fuels, through October 31, 2025 (see Note 6).

NOTE 8 – COST OF SALES

	07.31.2026	07.31.2025
Fees and other compensation	415,420	508,038
Salaries and social security contributions	16,674,427	17,591,050
Materials, spare parts and others	4,461,621	3,918,215
Operation, maintenance and repairs	16,396,738	15,815,558
Fuel, lubricants and fluids	5,050,219	4,394,016
Transportation, freight and studies	2,207,070	2,089,048
Depreciation of property, plant and equipment	37,990,048	51,016,844
Amortization of intangible assets	133,220	-
Office, travel and representation expenses	388,765	385,544
Taxes, rates, contributions, rentals and insurance	2,235,424	2,429,671
Transport of gas expenses	305,321	68,588
Acquisition of crude oil	2,457,335	3,295,986
Acquisition of gas from third parties	72,748,363	(3,625,678)
Acquisition of electricity from CAMMESA	5,749	1,385
Stock product cost	(1,558,857)	(2,664,097)
Total	159,910,863	95,224,168

NOTE 9 – SELLING EXPENSES

	07.31.2026	07.31.2025
Oil and gas royalties	20,572,102	15,380,605
Oil and energy storage, transportation and dispatch expenses	3,515,170	2,816,656
Export duties	2,681,432	3,442,213
Turnover tax	5,882,533	3,808,537
Total	32,651,237	25,448,011

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Chairman

NOTE 10 – ADMINISTRATIVE EXPENSES

	07.31.2026	07.31.2025
Fees and other compensation	1,123,597	933,292
Salaries and social security contributions	5,748,228	4,492,034
Operation, maintenance and repairs	2,021,111	2,315,760
Transportation, freight and studies	70,230	34,378
Depreciation of property, plant and equipment	294,997	164,448
Amortization of intangible assets	10,571	-
Depreciation of right-of-use assets	356,101	356,101
Office, travel and representation expenses	183,737	135,294
Taxes, fees, contributions, rents and insurance	391,005	357,246
Bank charges	1,189,662	1,953,320
Total	11,389,239	10,741,873

NOTE 11 - OTHER NET OPERATING INCOME

	07.31.2026	07.31.2025
Recovery of property, plant and equipment (Hydrogen and Oxygen Plant) (Note 15)	217,143	209,819
Result on sale of property, plant and equipment	17,650	(652,155)
Income from indirect administrative services Consortia / UT (net)	243,771	369,449
Production fee PAD 1050/1060	281,904	357,763
Insurance claim income at the "La Salvación" Solar Park (4SOLAR)	59,544	-
Impairment of tax credits	(92,213)	(11,221)
Sundry	(76,106)	(108,918)
Total	651,693	164,737

NOTE 12 - FINANCIAL RESULTS

	07.31.2026	07.31.2025
Financial income		
Exchange difference	6,797,260	16,157,109
Interest	2,024,288	823,209
Other financial results	4,340,390	(18,445)
Interest accrued from account receivables	161,264	1,317,173
	13,323,202	18,279,046
Financial costs		
Exchange difference	(52,063,946)	(132,023,742)
Interest	(13,210,130)	(13,838,511)
Other financial results	(2,088,740)	(1,335,707)
Interest accrued from accounts payable	(1,842,080)	(1,685,486)
	(69,204,896)	(148,883,446)

NOTE 13 – INCOME TAX - DEFERRED TAX LIABILITIES

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

	Balance at April 30, 2026	Charge to results	Charge to other comprehensive results	Balance at July 31, 2026
Tax losses	4,543,050	241,449	-	4,784,499
Trade accounts payable	3,677,144	367,133	-	4,044,277
Spare parts, materials and others	(11,413,836)	6,377,652	-	(5,036,184)
Provisions and others	(58,431)	(1,689,575)	-	(1,748,006)
Property, plant and equipment	(63,818,416)	7,127,237	(839,384)	(57,530,563)
Other accounts receivable	255,983	(569)	-	255,414
Financial instruments at fair value	918,109	3,818,830	-	4,736,939
Financial liabilities	(2,666,532)	402,405	-	(2,264,127)
Total	(68,562,929)	16,644,562	(839,384)	(52,757,751)

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Chairman



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

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

	Deferred tax asset	Deferred tax liability	Net position
Capex	-	(58,182,950)	(58,182,950)
SEB	-	(898,235)	(898,235)
Hychico	-	(281,967)	(281,967)
E G WIND	5,772,080	-	5,772,080
4SOLAR	822,086	-	822,086
PREXIUM	11,235	-	11,235
Total	6,605,401	(59,363,152)	(52,757,751)

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

Generation year	Company	Amount	Rate (*)	Computable amount	Year of prescription
Ordinary tax loss generated as of April 30, 2020	EGW	6,154,706	35%	2,154,147	2030
Ordinary tax loss generated as of April 30, 2021	EGW	145,316	35%	50,860	2031
Ordinary tax loss generated as of July 31, 2026	EGW	136,630	35%	47,820	2036
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 generated as of April 30, 2025	Capex	92,558	35%	32,395	2030
Specific foreign-source tax loss as of April 30, 2026	Capex	339,913	35%	118,970	2031
Ordinary foreign-source tax loss as of April 30, 2026	Capex	1,513,678	35%	529,787	2031
Specific foreign-source tax loss as of July 31, 2026	Capex	471,805	35%	165,132	2032
Specific tax loss generated as of April 30, 2021	Hychico	537	30%	161	2026
Ordinary tax loss generated as of July 31, 2026	Hychico	292,913	30%	87,874	2031
Ordinary tax loss generated as of December 31, 2022	4SOLAR	3,256	25%	814	2032
Ordinary tax loss generated as of December 31, 2023	4SOLAR	5,090	25%	1,272	2033
Ordinary tax loss generated as of April 30, 2024	4SOLAR	493,616	25%	123,404	2034
Ordinary tax loss generated as of April 30, 2025	4SOLAR	2,026,664	25%	506,666	2035
Ordinary tax loss generated as of April 30, 2026	4SOLAR	2,333,073	25%	583,268	2036
Ordinary tax loss generated as of July 31, 2026	4SOLAR	700,392	25%	175,098	2037
Ordinary tax loss generated as of July 31, 2026	Prexiu	14,958	25%	3,741	2031
Total tax loss as of July 31, 2026		15,305,360		4,784,499	

(*) See point "Applicable rates"

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

	07.31.2026	07.31.2025
Tax assessed for the period	(15,176,985)	(379,051)
Adjustment to tax assessed as of April 2026	(24,898)	-
Deferred tax gain	16,644,562	54,316,746
Total tax charged to income	1,442,679	53,937,695

Applicable rates

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

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Chairman



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

The scale in effect for fiscal years beginning on or after January 1, 2026, and therefore applicable to the Company's fiscal year ending on April 30, 2027, is as follows.

Accumulated taxable net income		Will pay	Plus	On the excess over
From	To			
\$ 0	\$ 133,514,186	\$ 0	25%	\$ 0
\$ 133,514,186	\$ 1,335,141,857	\$ 33,378,546	30%	\$ 133,514,186
\$ 1,335,141,857	And over	\$ 393,866,848	35%	\$ 1,335,141,857

NOTE 14 – EARNINGS PER SHARE

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

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

	07.31.2026	07.31.2025
Net result attributable to the Company's shareholders	19,556,498	(28,184,396)
Weighted average number of ordinary shares outstanding	179,802	179,802
Basic and diluted earnings per share	108.7669	(156.7524)
	07.31.2026	07.31.2025
Comprehensive result attributable to the Company's shareholders	21,112,019	(6,434,822)
Weighted average number of ordinary shares outstanding	179,802	179,802
Basic and diluted comprehensive result per share	117.4182	(35.7884)

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Items	Original value				
	At the beginning of the period / year	Additions (1)	Retirements	Technical revaluation	At the end of the period / year
O&G exploitation assets					
Agua del Cajón	1,394,574,476	127,337	-	-	1,394,701,813
Loma Negra, La Yesera and Puesto Zúñiga	312,202,039	71,688	-	-	312,273,727
Pampa del Castillo and Bella Vista Oeste	897,871,921	607,280	-	-	898,479,201
Works in progress - O&G					
Agua del Cajón	10,685,139	6,658,459	-	-	17,343,598
Loma Negra, La Yesera and Puesto Zúñiga	3,111,659	2,371,735	-	-	5,483,394
Pampa del Castillo and Bella Vista Oeste	9,789,817	8,889,606	-	-	18,679,423
CT ADC	922,641,508	2,930,851	-	1,698,557	927,270,916
Eolic energy	1,594,302	530,024	-	-	2,124,326
Land, buildings and others	53,449,051	-	-	162,857	53,611,908
LPG Plant - Agua del Cajón	105,208,267	-	-	27,227	105,235,494
Diadema Eolic Energy Farm (DEEF I)	31,730,645	-	-	-	31,730,645
Spare parts and materials	1,122,298	(8,916)	-	-	1,113,382
Diadema Eolic Energy Farm (DEEF II)	85,704,778	-	-	509,600	86,214,378
La Salvación Solar Park	25,808,239	8,344	-	-	25,816,583
Hydrogen and Oxygen Plant	15,828,070	-	-	-	15,828,070
Total at July 31, 2026	3,871,322,209	22,186,408	-	2,398,241	3,895,906,858
Total at April 30, 2026	3,775,494,375	133,659,074	(8,239,009)	(29,592,231)	3,871,322,209

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

Items	Depreciation					Net book value at 07.31.2026	Net book value at 04.30.2026
	At the beginning of the period / year	For the period / year	Retirements	Impairment / (recovery)	Accumulated at period / year-end		
O&G exploitation assets							
Agua del Cajón	868,927,496	9,891,065	-	-	878,818,561	515,883,252	525,646,980
Loma Negra, La Yesera and Puesto Zúñiga	158,837,528	5,157,001	-	-	163,994,529	148,279,198	153,364,511
Pampa del Castillo and Bella Vista Oeste	444,672,932	12,647,316	-	-	457,320,248	441,158,953	453,198,989
Works in progress - O&G							
Agua del Cajón	-	-	-	-	-	17,343,598	10,685,139
Loma Negra, La Yesera and Puesto Zúñiga	-	-	-	-	-	5,483,394	3,111,659
Pampa del Castillo and Bella Vista Oeste	-	-	-	-	-	18,679,423	9,789,817
CT ADC	761,279,988	7,824,379	-	-	769,104,367	158,166,549	161,361,520
Eolic energy	-	-	-	-	-	2,124,326	1,594,302
Land, buildings and others	14,050,758	330,993	-	-	14,381,751	39,230,157	39,398,293
LPG Plant	99,000,059	689,801	-	-	99,689,860	5,545,634	6,208,208
Diadema Eolic Energy Farm (DEEF I)	25,652,944	235,565	-	-	25,888,509	5,842,136	6,077,701
Spare parts and materials	-	-	-	-	-	1,113,382	1,122,298
Diadema Eolic Energy Farm (DEEF II)	43,591,216	941,927	-	-	44,533,143	41,681,235	42,113,562
La Salvación Solar Park	1,182,879	349,855	-	-	1,532,734	24,283,849	24,625,360
Hydrogen and Oxygen Plant	15,828,070	217,143	-	(217,143)	15,828,070	-	-
Total at July 31, 2026	2,433,023,870	38,285,045	-	(217,143)	2,471,091,772	1,424,815,086	
Total at April 30, 2026	2,286,022,700	152,580,707	(2,332,787)	(3,246,750)	2,433,023,870		1,438,298,339

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

The depreciation cost at July 31, 2026 and 2025, for \$ 37,990,048 and \$ 51,016,844, respectively, was charged to the Cost of revenues, and \$ 294,997 and \$ 164,448, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2026	Additions / retirements for the period - net	(Impairment) / recovery	Depreciation for the period at cost	Residual value at cost at 07.31.2026
CT ADC	156,655,400	2,930,851	-	(7,715,392)	151,870,859
Building and land in Neuquén	17,469,906	-	-	(21,343)	17,448,563
LPG Plant	3,441,288	-	-	(382,365)	3,058,923
DEEF I	6,077,701	-	-	(235,565)	5,842,136
DEEF II	41,836,874	-	-	(937,692)	40,899,182
Remaining assets	1,193,855,591	19,255,557	217,143	(28,572,030)	1,184,756,261
Total	1,419,336,760	22,186,408	217,143	(37,864,387)	1,403,875,924

	Revaluation at 04.30.2026	Additions / retirements for the period - revaluation	Depreciation for the period - revaluation	Residual revaluation value at 07.31.2026	Net book value at 07.31.2026
CT ADC (1)	4,706,120	1,698,557	(108,987)	6,295,690	158,166,549
Building and land in Neuquén (1)	11,211,851	162,857	-	11,374,708	28,823,271
LPG Plant (1)	2,766,920	27,227	(307,436)	2,486,711	5,545,634
DEEF I (1)	-	-	-	-	5,842,136
DEEF II (1)	276,688	509,600	(4,235)	782,053	41,681,235
Remaining assets	-	-	-	-	1,184,756,261
Total	18,961,579	2,398,241	(420,658)	20,939,162	1,424,815,086

(1) See Note 4.

At July 31, 2026, the Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

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NOTE 16 - OTHER ACCOUNTS RECEIVABLE

	07.31.2026	04.30.2026
Non-current		
In local currency		
Turnover tax	31,632	33,651
Other tax credits	71,679	120,370
Allowance for tax credits	(103,310)	(154,020)
Sundry	3,656	4,996
In foreign currency (Note 28)		
Sundry advances	16,352,672	16,665,079
Credits to be recovered UT	5,251,800	9,548,965
Total	21,608,129	26,219,041
Current		
In local currency		
Sundry advances	211,744	80,947
Turnover tax	141,661	196,667
Income tax (withholdings and advances)	234,084	322,673
Value added tax	3,847,265	4,562,663
Other tax credits	810,904	1,134,068
Prepaid insurance	3,136,919	1,114,116
Prepaid expenses	1,912,060	1,420,623
Intercompany receivables (Note 27.b)	63,316	90,821
Propane gas supply agreement for networks receivable	75,535	88,671
Gas trust fund to be recovered	25,925	1,841,979
Receivable for royalty claim	1,013,834	1,077,476
Sundry	32,062	127,771
In foreign currency (Note 28)		
Sundry advances	2,800,843	3,025,395
Intercompany receivables (Note 27.b)	492,574	60
Credits to be recovered UT	8,201,755	4,236,046
Sundry	426,236	226,885
Total	23,426,717	19,546,861

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

NOTE 17 – TRADE ACCOUNTS RECEIVABLE

	07.31.2026	04.30.2026
Current		
In local currency		
From sale of oil and others	3,490,593	1,074,011
From sale of energy and others	39,993,523	25,612,796
Allowance for doubtful accounts	(362,318)	(443,279)
Intercompany receivables (Note 27.b)	11,178,069	3,998,997
In foreign currency (Note 28)		
From sale of oil and others	27,011,389	31,389,637
From sale of energy and others	2,422,137	2,370,556
Intercompany receivables (Note 27.b)	1,628,876	508,486
Total	85,362,269	64,511,204

At July 31 and April 30, 2026, trade accounts receivable for \$ 85,362,269 and \$ 64,511,204, respectively, fully complied with their contractual terms, and their fair value did not significantly differ from the carrying value.

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NOTE 18 – FINANCIAL INVESTMENTS – AT FAIR VALUE

	07.31.2026	04.30.2026
Current		
In local currency		
Government bonds	30,265,635	-
In foreign currency (Note 28)		
Government bonds	43,468,835	16,826,510
Total	73,734,470	16,826,510

NOTE 19 - CASH AND CASH EQUIVALENTS

	07.31.2026	04.30.2026
Current		
In local currency		
Cash	9	10
Banks	2,052,761	2,346,920
Financial instruments at amortized cost (interest-bearing account)	-	3,707,416
Financial instruments at fair value (mutual funds)	27,565,603	56,915,931
In foreign currency (Note 28)		
Cash	6,046	6,122
Banks	1,065,775	1,184,454
Financial instruments at amortized cost (interest-bearing account)	16,177	17,325
Financial instruments at fair value (mutual funds)	47,571,772	56,772,038
Total	78,278,143	120,950,216

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

	07.31.2026	07.31.2025
Cash and banks	3,124,591	11,689,580
Financial instruments at fair value	75,137,375	37,346,640
Financial instruments at amortized cost	16,177	1,121,246
Overdrafts	(16,528,907)	(15,924,948)
Total	61,749,236	34,232,518

The accounting value of financial instruments at amortized cost approximates their fair value.

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NOTE 20 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF I	DEEF II	Building and land - Neuquén	Total	Attributable to the Company	Attributable to non-controlling interest
Balance at April 30, 2025	20,099,765	1,016,059	830,727	2,765,971	8,643,230	33,355,752	33,161,559	194,193
Increase from revaluation	21,451,090	1,953,069	997,218	5,779,519	3,567,931	33,748,827	33,460,876	287,951
Deferred tax (35%)	(7,507,882)	(683,574)	(349,027)	(2,022,831)	(1,248,769)	(11,812,083)	(11,711,302)	(100,781)
Subtotal other comprehensive results	13,943,208	1,269,495	648,191	3,756,688	2,319,162	21,936,744	21,749,574	187,170
Reversal due to depreciation for the period (1)	(868,819)	(120,241)	(49,156)	(61,375)	(3,906)	(1,103,497)	(1,089,759)	(13,738)
Reversal of deferred tax (1)	304,086	42,083	17,205	21,482	1,367	386,223	381,416	4,807
Subtotal reversal of reserve for assets revaluation (1)	(564,733)	(78,158)	(31,951)	(39,893)	(2,539)	(717,274)	(708,343)	(8,931)
Balance at July 31, 2025	33,478,240	2,207,396	1,446,967	6,482,766	10,959,853	54,575,222	54,202,790	372,432
Decrease from revaluation	(45,826,407)	(268,334)	(2,085,914)	(9,512,679)	(5,647,724)	(63,341,058)	(62,948,651)	(392,407)
Deferred tax (35%)	16,039,230	93,909	730,069	3,329,441	1,976,698	22,169,347	22,032,022	137,325
Subtotal other comprehensive results	(29,787,177)	(174,425)	(1,355,845)	(6,183,238)	(3,671,026)	(41,171,711)	(40,916,629)	(255,082)
Reversal due to depreciation for the period (1)	(972,444)	(360,734)	(140,181)	(184,126)	(1,783)	(1,659,268)	(1,619,126)	(40,142)
Reversal of deferred tax (1)	340,356	126,261	49,059	64,444	621	580,741	566,692	14,049
Subtotal reversal of reserve for assets revaluation (1)	(632,088)	(234,473)	(91,122)	(119,682)	(1,162)	(1,078,527)	(1,052,434)	(26,093)
Balance at April 30, 2026	3,058,975	1,798,498	-	179,846	7,287,665	12,324,984	12,233,727	91,257
Increase from revaluation	1,698,557	27,227	-	509,600	162,857	2,398,241	2,393,109	5,132
Deferred tax (35%)	(594,495)	(9,529)	-	(178,360)	(57,000)	(839,384)	(837,588)	(1,796)
Subtotal other comprehensive results	1,104,062	17,698	-	331,240	105,857	1,558,857	1,555,521	3,336
Reversal due to depreciation for the period (1)	(108,987)	(307,436)	-	(4,235)	-	(420,658)	(405,255)	(15,403)
Reversal of deferred tax (1)	38,145	107,603	-	1,482	-	147,230	141,839	5,391
Subtotal reversal of reserve for assets revaluation (1)	(70,842)	(199,833)	-	(2,753)	-	(273,428)	(263,416)	(10,012)
Balance at July 31, 2026	4,092,195	1,616,363	-	508,333	7,393,522	13,610,413	13,525,832	84,581

(1) Charged to "Retained earnings".

NOTE 21 - TRADE ACCOUNTS PAYABLE

	07.31.2026	04.30.2026
Non-current		
In foreign currency (Note 28)		
Sundry accruals	2,133,350	2,169,047
Total	2,133,350	2,169,047
Current		
In local currency		
Suppliers	40,014,514	41,673,677
Intercompany debt (Note 27.b)	249,800	5,880
Customer advances	92	18,557
Sundry accruals	10,476,173	8,846,342
In foreign currency (Note 28)		
Suppliers	22,864,750	21,754,963
Lease debts	416,144	818,173
Customer advances	792,089	991,890
Sundry accruals	5,335,761	6,007,076
Total	80,149,323	80,116,558

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

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NOTE 22 - FINANCIAL LIABILITIES

	07.31.2026	04.30.2026
Non-current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(3,722,334)	(4,790,678)
In foreign currency (Note 28)		
Bank loans	178,883,100	164,359,420
Corporate Bonds	326,952,254	406,575,776
Total	502,113,020	566,144,518
Current		
In local currency		
Commissions and expenses to be accrued - Corporate Bonds	(3,104,665)	(3,459,632)
Overdrafts	16,528,907	15,757,896
In foreign currency (Note 28)		
Interest accrued	13,397,981	8,558,857
Bank loans	4,279,216	19,040,739
Corporate Bonds	213,044,783	140,587,809
Total	244,146,222	180,485,669

Changes in loans are as follows:

	07.31.2026	07.31.2025
Balance at the beginning	746,630,187	700,622,545
RECPAM	(48,637,423)	(32,907,593)
Overdrafts	771,011	7,764,523
Issuance of Corporate Bonds, borrowings and repurchase agreements ("Cauciones")	14,791,000	86,411,677
Accruals:		
Accrued interest	12,860,150	12,330,327
Accrued commissions and expenses	4,124,897	1,121,402
Exchange difference generated by foreign currency debts	50,068,276	119,426,326
Payments:		
Interest	(7,321,332)	(1,223,048)
Repurchase of Corporate Bonds	(11,977,402)	-
Capital	(15,050,122)	-
Balance at period-end	746,259,242	893,546,159

Summary of Corporate Bonds

Corporate Bonds	Amount in US\$	Amount in \$ (in thousands)	Rating (as of the date of issuance of these Financial Statements)
Class IV(2)	17,566,441	26,146,823	International rating: "B-" by Fitch and Standard & Poor's. Local rating: "AA" by Fix.
Class V (1)	118,001,000	175,231,485	
Class VI (2) (4)	22,875,000	34,048,365	
Class VII (2) (3)	36,780,842	54,746,558	
Class X (2)	55,599,334	82,757,001	
Class XI (1)	45,097,020	66,969,075	
Class XII (1) (3)	67,405,879	100,097,730	

- (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.
- (4) Net ON amount of purchases made by the Company.

The fair value of the Company's Corporate Bonds as of July 31 and April 30, 2026 amounts to approximately \$ 520,934 million and \$ 522,742 million, respectively. This value was calculated based on the estimated market price of the Company's ON at the close of each period/year.

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

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NOTE 23 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	07.31.2026	04.30.2026
Current		
In local currency		
Salaries and social security contributions	4,322,338	4,989,716
Sundry accruals	3,497,609	12,147,402
Total	7,819,947	17,137,118

NOTE 24 - TAXES PAYABLE

	07.31.2026	04.30.2026
Current		
In local currency		
Income tax	31,474,730	14,411,252
Tax withholdings and perceptions	1,568,700	3,643,262
Turnover tax	1,698,100	587,952
Value added tax	3,005,057	2,458
Other	386,903	-
Total	38,133,490	18,644,924

NOTE 25 – OTHER LIABILITIES

	07.31.2026	04.30.2026
Current		
In local currency		
Oil and gas royalties	6,573,574	4,708,801
Dividends payable	22	23
Total	6,573,596	4,708,824

NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company's contingencies relating to the information provided in the Consolidated Financial Statements for the year ended April 30, 2026.

NOTE 27 - RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

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 ultimate 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 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:

Items	07.31.2026	07.31.2025
Sale of energy	466,224	157,209
Expenses corresponding to C.A.P.S.A.	164,104	217,977

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

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

Items	07.31.2026	07.31.2025
Expenses corresponding to Interenergy Argentina S.A.	3,418	252

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

a.iii) With related parties:

The transactions with Alparamis S.A. were:

Items	07.31.2026	07.31.2025
Office and garage rentals	(489,457)	(535,181)

a.iv) With consortia

The transactions with Río Negro Norte Area were:

Items	07.31.2026	07.31.2025
Management and operation services	3,305,347	3,459,283
Prorateable expenses	636,069	426,676
Charges for indirect administrative services	157,362	237,953
Expenses refund	408,990	88,076
Cash call	(6,431,536)	(9,638,126)
Distributions to partners	868,719	1,892,830

The transactions with Lote IV La Yesera were:

Items	07.31.2026	07.31.2025
Management and operation services	430,143	372,045
Prorateable expenses	80,352	51,682
Charges for indirect administrative services	39,731	41,712
Expenses refund	1,444	268
Cash call	(955,326)	(1,164,221)
Distributions to partners	93,957	126,097

a.v) With UT

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

Items	07.31.2026	07.31.2025
Management and operation services	4,382,658	4,755,856
Charges for indirect administrative services	548,729	846,320
Expenses refund	222,720	64,796
Cash call	(38,779,138)	(51,211,832)
Sale of energy and others	1,687,749	-
Distributions to partners	5,450,265	9,079,448

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

Items	07.31.2026	07.31.2025
Management and operation services	518,380	575,852
Charges for indirect administrative services	101,972	29,187
Cash call	(4,352,702)	(1,564,610)
Distributions to partners	563,345	293,446

The transactions with Capex Trafigura UT (ADC) were:

Items	07.31.2026	07.31.2025
Cash call	(86,479)	(900,172)
Distributions to partners	1,758	73,043

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

Items	07.31.2026	07.31.2025
Expenses refund	-	700,179
Cash call	(886,283)	(27,713,819)
Distributions to partners	717,601	4,712,246

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

b) Balances at period end with related parties

	07.31.2026		
	Other current accounts receivable	Current trade accounts receivable	Current trade accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	61,815	288,215	(1)
Consortia / UTs:			
- Río Negro Norte Area	1,501	4,138,439	-
- Lote IV La Yesera	-	609,008	(249,578)
- Capex - Petrominera	-	5,632,319	-
- Capex - EDHIPSA	-	508,342	-
- Capex - Trafigura UT ADC	-	1,746	-
With companies controlled by the controlling companies of the parent company			
- Interenergy Argentina S.A.	-	-	(221)
Total in local currency	63,316	11,178,069	(249,800)
In foreign currency (Note 28)			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	52,833	-
Consortia/UTs:			
- Río Negro Norte Area	256,414	67,296	-
- Lote IV La Yesera	-	23,949	-
- Capex-Petrominera	236,160	1,468,728	-
- Capex-EDHIPSA	-	16,070	-
Total in foreign currency	492,574	1,628,876	-

	04.30.2026		
	Other current accounts receivable	Current trade accounts receivable	Current trade accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	90,821	67,325	(1)
Consortia / UTs:			
- Río Negro Norte Area	-	1,866,849	-
- Lote IV La Yesera	-	204,357	-
- Capex - Petrominera	-	1,489,054	-
- Capex - EDHIPSA	-	371,412	-
With companies controlled by the controlling companies of the parent company			
- Interenergy Argentina S.A.	-	-	(5,879)
Total in local currency	90,821	3,998,997	(5,880)
In foreign currency (Note 28)			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	481,347	-
Consortia/UTs:			
- Río Negro Norte Area	60	-	-
- Capex-EDHIPSA	-	27,139	-
Total in foreign currency	60	508,486	-

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

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at July 31, 2026 and 2025, amounts to \$ 1,956,308 and \$ 1,993,675, respectively.

NOTE 28 - FOREIGN CURRENCY ASSETS AND LIABILITIES

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

The exchange rates used correspond to those effective as of July 31, 2026 according to Banco Nación.

Items	07.31.2026				04.30.2026
	Class	Amount in thousands of US\$	Current exchange rate \$	Amount in \$	Amount in \$ restated
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	11,079	1,476	16,352,672	16,665,079
Credits to be recovered UT	US\$	3,558	1,476	5,251,800	9,548,965
Total non-current assets				21,604,472	26,214,044
CURRENT ASSETS					
Other accounts receivable					
Sundry advances	US\$	1,898	1,476	2,800,843	3,025,395
Intercompany receivables	US\$	334	1,476	492,574	60
Receivables to be recovered	US\$	5,557	1,476	8,201,755	4,236,046
Sundry	US\$	289	1,476	426,236	226,885
Trade accounts receivable					
From sale of oil and others	US\$	18,300	1,476	27,011,389	31,389,637
From sale of energy and others	US\$	1,641	1,476	2,422,137	2,370,556
Intercompany receivables	US\$	1,104	1,476	1,628,876	508,486
Financial instruments					
Government bonds	US\$	11,784	1,476	17,393,828	16,826,510
Government bonds	US\$(1)	17,518	1,488.453 1	26,075,007	-
Cash and cash equivalents					
Cash	US\$	1	1,476	1,663	1,685
Cash	€	3	1700.352	4,383	4,437
Banks	US\$	722	1,476	1,065,775	1,184,454
Financial instruments at amortized cost	US\$	11	1,476	16,177	17,325
Financial instruments at fair value	US\$	32,230	1,476	47,571,772	56,772,038
Total current assets				135,112,415	116,563,514
Total assets				156,716,887	142,777,558

Alejandro Götz
Chairman



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

Items	07.31.2026				04.30.2026
	Class	Amount in thousands of US\$	Current exchange rate \$	Amount in \$	Amount in \$ restated
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade accounts payable					
Sundry accruals	US\$	1,437	1,485	2,133,350	2,169,047
Financial debts					
Bank loans	US\$	120,460	1,485	178,883,100	164,359,420
Class V Corporate Bonds	US\$	70,801	1,485	105,138,891	104,665,818
Class VII Corporate Bonds	US\$(1)	36,781	1,488.4531	54,746,558	53,986,621
Class X Corporate Bonds	US\$(1)	-	-	-	81,608,250
Class XI Corporate Bonds	US\$	45,097	1,485	66,969,075	66,667,747
Class XII Corporate Bonds	US\$	67,406	1,485	100,097,730	99,647,340
Total non-current liabilities				507,968,704	573,104,243
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers	US\$	15,390	1,485	22,854,413	21,754,963
Suppliers	€	6	1,714	10,337	-
Customer advances	US\$	533	1,485	792,089	991,890
Sundry accruals	US\$	3,593	1,485	5,335,761	6,007,076
Lease debts	US\$	280	1,485	416,144	818,173
Financial liabilities					
Interest accrued	US\$	9,022	1,485	13,397,981	8,558,857
Bank loans	US\$	2,882	1,485	4,279,216	19,040,739
Class IV Corporate Bonds	US\$(1)	17,566	1,488.4531	26,146,823	25,783,879
Class V Corporate Bonds	US\$	47,200	1,485	70,092,594	69,777,212
Class VI Corporate Bonds	US\$(1)	22,875	1,488.4531	34,048,365	45,026,718
Class X Corporate Bonds	US\$(1)	55,599	1,488.4531	82,757,001	-
Total current liabilities				260,130,724	197,759,507
Total liabilities				768,099,428	770,863,750

(1) Although it corresponds to corporate bonds to be repaid in Argentine pesos, considering that the update clause is the exchange rate at the time of payment (Reference exchange rate BCRA Communication "A" 3500), the Company assimilated this debt to a debt in foreign currency – dollar link.

The exchange rate applied as of April 30, 2026 was US\$ 1= \$ 1,382 and US\$ 1= \$ 1,391 Banco Nación's buying and selling exchange rate, respectively.

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

Assets and liabilities at July 31 and April 30, 2026, and the main profit or loss amounts for the three-month periods ended July 31, 2026 and 2025, recorded by the UTS and the Consortia in which the Company participates are detailed below.

Consortia Participation	Río Negro Norte Area (Loma Negra) 37.50%		Lote IV La Yesera 37.50% or 72.5% (2)	
	07.31.2026	04.30.2026	07.31.2026	04.30.2026
Non-current assets (1)	713,038,388	707,518,868	92,172,602	91,970,494
Current assets	9,114,577	7,940,745	1,696,344	1,598,255
Total assets	722,152,965	715,459,613	93,868,946	93,568,749
Current liabilities	34,959,601	29,515,724	4,694,811	4,218,918
Total liabilities	34,959,601	29,515,724	4,694,811	4,218,918
	07.31.2026	07.31.2025	07.31.2026	07.31.2025
Production costs (1)	(10,057,114)	(11,746,769)	(1,614,530)	(1,695,252)

Alejandro Götz
Chairman



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

UT / Participation	Capex-Petrominera (Pampa del Castillo) 95%		Capex-EDHPSA (Puesto Zúñiga) 90%	
	07.31.2026	04.30.2026	07.31.2026	04.30.2026
Non-current assets (1)	782,502,972	771,869,638	94,069,219	93,209,750
Current assets	12,722,719	12,632,033	725,619	1,171,337
Total assets	795,225,691	784,501,671	94,794,838	94,381,087
Current liabilities	(667,716)	(1,455,003)	3,344,115	4,045,937
Total liabilities	(667,716)	(1,455,003)	3,344,115	4,045,937
	07.31.2026	07.31.2025	07.31.2026	07.31.2026
Production costs (1)	(23,998,080)	(23,836,684)	(1,557,728)	(1,423,070)

UT / Participation	Capex-Trafigura (ADC) 70%		Capex-Trafigura -Schlumberger (ADC) 51%	
	07.31.2026	04.30.2026	07.31.2026	04.30.2026
Non-current assets (1)	128,447,366	159,044,643	113,704,744	107,548,282
Current assets	1,130,514	1,211,044	2,518,130	1,333,289
Total assets	129,577,880	160,255,687	116,222,874	108,881,571
Current liabilities	12,433	143,048	9,092,946	2,150,608
Total liabilities	12,433	143,048	9,092,946	2,150,608

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

(2) See Note 1.1

NOTE 30 – NEGATIVE WORKING CAPITAL

As of July 31, 2026, the Group reports negative working capital of approximately \$ 96,109 million, primarily due to financial obligations payable within the next twelve months. This situation is characteristic of capital-intensive industries, such as the oil and gas industry, where significant investments are necessary in the initial stages (such as the drilling and development of wells), while the associated revenue is generated gradually over time. Additionally, under current accounting standards, developed proven reserves cannot be recognized as current assets, preventing a substantial part of the business's economic value from being reflected in the financial statements. Furthermore, the development of the Diadema II Wind Farm and the "La Salvación" Solar Park also required an initial capital investment for their construction.

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

NOTE 31 – SUBSEQUENT EVENTS

a) Capex Ordinary Shareholders' Meeting

On August 19, 2026, Capex held its Annual General Meeting, which approved the financial statements as of April 30, 2026, and decided on the allocation of unappropriated retained earnings (profit) amounting to \$ 50,553,860 (expressed in terms of the current unit of measure as of July 31, 2026). These were allocated as follows: \$ 847,524 to the Legal Reserve and \$ 49,706,336 to the Free Reserve for the distribution of dividends and/or investments and/or debt cancellation and/or loss absorption.

b) Repurchase of Corporate Bonds (Capex)

During the period from August 7, 2026 to the date of publication of these Interim Condensed Consolidated Financial Statements, Capex acquired in the secondary market US\$ 3,300,000 in aggregate principal amount of its Class VI Corporate Bonds due in September 2026, at an average price, excluding accrued interest, of \$ 1,490.95 (whole number) per US\$ 1 of principal amount.

Alejandro Götz
Chairman



SUMMARY OF ACTIVITY

REFERRED TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JULY 31, 2026

(Figures expressed in thousands of pesos)

a) **Comments on the comprehensive results and consolidated financial position at July 31, 2026** (information not covered by the review report on the interim condensed consolidated financial statements issued by the independent auditors).

Consolidated Statement of Comprehensive Results

Thousand \$	07/31/26	07/31/25	Variation	
Sales income	242,107,502	149,703,256	92,404,246	61.7%
Cost of sales	(159,910,863)	(95,224,168)	(64,686,695)	-67.9%
Gross income	82,196,639	54,479,088	27,717,551	50.9%
Selling Expenses	(32,651,237)	(25,448,011)	(7,203,226)	-28.3%
Administrative Expenses	(11,389,239)	(10,741,873)	(647,366)	-6.0%
Other net operating income	651,693	164,737	486,956	295.6%
Operating result	38,807,856	18,453,941	20,353,915	110.3%
Financial Income	13,323,202	18,279,046	(4,955,844)	-27.1%
Financial Costs	(69,204,896)	(148,883,446)	79,678,550	53.5%
Other financial results - RECPAM	35,232,229	30,146,770	5,085,459	16.9%
Net financial result	(20,649,465)	(100,457,630)	79,808,165	79.4%
Result before income tax	18,158,391	(82,003,689)	100,162,080	122.1%
Income tax	1,442,679	53,937,695	(52,495,016)	-97.3%
Net result for the period	19,601,070	(28,065,994)	47,667,064	169.8%
No future allocation to results				
Other comprehensive income	1,558,857	21,936,744	(20,377,887)	-92.9%
Comprehensive result for the period	21,159,927	(6,129,250)	27,289,177	445.2%

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

- Operating Income amounted to a gain of \$ 38,807,856 compared to \$ 18,453,941 recorded in the same period of the previous fiscal year, representing an improvement of \$ 20,353,915. This favorable performance was mainly attributable to the increase in gross profit, driven by higher sales revenues, particularly in the energy segment.

In particular, the energy 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 energy revenues and gas acquisition costs, leading to improved margins.

In the oil and gas segment, oil sales revenues increased mainly due to higher average selling prices in pesos in spite of lower sales volumes, while gas sales revenues increased due to higher selling prices, offset by lower sales volumes. International crude oil prices has been increasing significantly, driven by international conflicts that had a favorable impact on sales during this period.

- Net result for the period amounted to a gain of \$ 19,601,070 compared to a loss of \$ 28,065,994 recorded in the same period of the previous fiscal year, representing an increase of \$ 47,667,064. The improvement in net income was mainly attributable to the favorable performance of operating income and a decrease in the loss from net financial results. Net financial results decreased from a loss of \$ 100,457,630 in the period ended July 31, 2025 to a loss of \$ 20,649,465 in the period ended July 31, 2026. This variation was mainly attributable to lower financial costs, associated with lower foreign exchange losses, due to the lower nominal variation of the U.S. dollar exchange rate against the Argentine peso between both periods, and an increase in RECPAM results, in line with higher inflation during this period. These effects were partially offset by lower financial income, mainly lower foreign exchange gains.



Likewise, income tax changed from a gain of \$ 53,937,695 during the period ended July 31, 2025 to a gain of \$ 1,442,679 in the period ended July 31, 2026, resulting in a negative variation of \$ 52,495,016, mainly explained by the variation of the result for the period and the relevant income tax assessed for the period and the evolution of deferred tax.

- Other Comprehensive Income with no future allocation to results totaled a gain of \$ 1,558,857 in the period ended July 31, 2026, compared to a gain of \$ 21,936,744 recorded in the same period of the previous fiscal year. These results impact the asset revaluation reserve and are presented in constant currency. The gains recorded in the three-month periods ended July 31, 2026 and 2025 are 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 fair value model is applied. In particular, the result for each period reflects that the gap between the depreciation of the Argentine peso against the U.S. dollar vis-à-vis the accumulated inflation was lower during this period than that observed in the previous period.

Sales income

Thousand \$

Product	07/31/2026	07/31/2025	Variation	
Energy				
Energy ADC ⁽¹⁾	127,118,025	39,721,160	87,396,865	220.0%
Wind-generated electricity	1,951,728	3,873,345	(1,921,617)	-49.6%
Solar energy	656,840	380,404	276,436	72.7%
Energy generated from hydrogen	127,491	157,209	(29,718)	-18.9%
Oil	94,096,875	89,986,140	4,110,735	4.6%
Gas	12,313,016	9,124,238	3,188,778	34.9%
Propane	3,489,395	3,688,176	(198,781)	-5.4%
Butane	1,911,870	2,157,512	(245,642)	-11.4%
Oxygen	52,690	103,261	(50,571)	-49.0%
Services	389,572	511,811	(122,239)	-23.9%
Total	242,107,502	149,703,256	92,404,246	61.7%

- (1) Accumulated revenues as of July 31, 2026, following the enactment of SE Resolution No. 400/2025 in November 2025, include: (a) energy remuneration, (b) power remuneration, and (c) the variable fuel production cost, whether for own gas or gas supplied by third parties, whereas accumulated revenues as of July 31, 2025 include remuneration for energy and power generation and the remuneration recognized by CAMMESA for own gas consumed at CT ADC for the Recognition of Own Fuels, through October 31, 2025. (See Note 6 to the consolidated financial statements).

a) Energy:

The sales income generated by the operations of CT ADC, measured in pesos, increased by \$ 87,396,865 or 220.0%. They went from \$ 39,721,160 as of July 31, 2025, to \$ 127,118,025 as of July 31, 2026.

Sales income as of July 31, 2026 are associated with remuneration for energy generation, since following the application of SE Resolution No. 400/2025, effective November 2025, a new remuneration scheme was established, which 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 and including October 2025), the gas supplied by CAMMESA for generation was not included in the tariff and, therefore, was not included in cost of sales either; revenues from sales as of July 31, 2025 were associated with the remuneration for energy generation and the remuneration recognized by CAMMESA for own gas consumed at CT ADC, under the scheme in effect through October 31, 2025.

As a result of the above, there was an increase in energy revenues and in gas acquisition costs of sales.

Wind energy revenues measured in pesos decreased by \$ 1,921,617, representing a negative variation of 49.6%, from \$ 3,873,345 for the period ended July 31, 2025 to \$ 1,951,728 for the same period of this fiscal year. This decrease was due to the 28.6% fall in GWh sold and a 29.5% decrease in the average sales price in pesos.

The decrease in the volume sold during the period ended July 31, 2026, was primarily attributable to a combination of lower wind resource availability due to lower average wind speeds and constraints on energy transmission capacity.

Besides, the average sales price was \$ 74,616.5 and \$ 105,799.6 per GWh as of July 31, 2026 and 2025, respectively. This variation is mainly due to the termination, in November 2025, of the supply agreement under PED I entered into with CAMMESA, at an agreed price of US\$ 115.896 per MWh. Upon fulfilment of the delivery obligations contemplated under such PPA (November 2025), Hychico was authorized to sell its energy in the MATER, entering into supply agreements with large users. As of the date of issuance of these financial statements, all of its generation has been contracted through agreements entered into under the MATER at an approximate average price of US\$ 60.1 per MWh, reflecting price levels significantly lower than those established under the aforementioned PPA. Meanwhile, the agreement with CAMMESA under PED II has a price of US\$ 40.27 per MWh.



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 all of its generation has been contracted with large users in the MATER at an average price of US\$ 60.5 per MWh. Solar power sales revenues amounted to \$ 656,840 in the period ended July 2026, compared to \$380,404 in the same period of the previous fiscal year. For the period ended July 31, 2025, the solar park was in operation for part of the period, generating and dispatching 4.5 GWh, whereas, for the period ended July 31, 2026, the units sold amounted to 7.3 GWh.

b) Façon Service of electric energy

The façon service for the generation of electricity with natural gas and hydrogen, measured in pesos, decreased by \$ 29,718, or 18.9%, from \$ 157,209 as of July 31, 2025 to \$ 127,491 as of July 31, 2026. This decrease was due to an 8.4% drop in sales volume and lower sales prices.

c) Oil:

Thousand \$

	07/31/26	07/31/25	Variation	
Local market	40,231,458	33,464,661	6,766,797	20.2%
Foreign market	53,865,417	56,521,479	(2,656,062)	-4.7%
Total	94,096,875	89,986,140	4,110,735	4.6%

Oil revenues as of July 31, 2026 increased by \$ 4,110,735 compared to the same period of the previous fiscal year, representing a 4.6% increase. This was mainly attributable to a 14.1% increase in the average sales price in pesos.

Sales in the local market increased by \$ 6,766,797, or 20.2%, due to an increase in the average sales price in pesos, which were higher by 26.6% compared to the same period of the previous fiscal year. Average local prices in U.S. dollars increased by 43.2% between periods. This was partially offset by a drop in the volume sold by 5.1%, from 49,753 m3 at July 31, 2025 to 47,232 m3 as of July 31, 2026.

Revenues in the foreign market decreased by \$ 2,656,062, or 4.7%, driven by a 10.6% decrease in sales volume, partially offset by a 6.5% higher average price in pesos (measured in constant currency). The average export price in U.S. dollars increased by 28.6% compared to the same period of the previous fiscal year.

Oil production decreased by 12.8%, from 130,400 m³ as of July 31, 2025 to 113,695 m³ as of July 31, 2026, as a result of the natural decline of conventional and non-conventional wells.

d) Gas

Gas sales, measured in pesos, increased by \$ 3,188,778, or 34.9%, due to a 40.9% increment in the average sales price in pesos, from \$ 4,040.06 / thousand m³ as of July 31, 2025 to \$ 5,692.16 / thousand m³ as of July 31, 2026. This variation was offset by a 4.2% decrease in m³ sold, from 61,203.83 thousand m³ as of July 31, 2025 to 58,621.5 thousand m³ as of July 31, 2026.

Gas production from the areas located in the Neuquén Basin decreased by 13.1%, from 109,172 thousand m³ as of July 31, 2025 to 94,887 thousand m³ as of July 31, 2026.

e) Propane, butane and gasoline:

- Sales of propane decreased by \$ 198,781, or 5.4%, from \$ 3,688,176 as of July 31, 2025, to \$ 3,489,395 as of July 31, 2026, as a result of a lower sales price in pesos (7.1%), partially offset by a higher sales volume compared to the same period of the previous fiscal year (1.8%)

The sales in the domestic market, measured in pesos, increased by 27.9%, due to a 19.4% increment in the volume sold and a 7.2% increase in the selling price. The volume sold went from 1,760 tons as of July 31, 2025 to 2,101 tons as of July 31, 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 \$ 698,657.3 per ton as of July 31, 2025 to an average of \$ 748,649.9 per ton as of July 31, 2026.

Sales in the foreign market, measured in pesos, decreased by 22.1% due to an 8.0% decrease in the volume sold, from 3,151 tons as of July 31, 2025 to 2,900 tons as of July 31, 2026 and a 15.3% decrease in the selling price in pesos, from an average of \$ 780,082.6 per ton as of July 31, 2025 to an average of \$ 660,646.4 as of July 31, 2026.

- Sales of butane decreased by \$ 245,642, or 11.4%, from \$ 2,157,512 as of July 31, 2025 to \$ 1,911,870 as of July 31, 2026. This decrease was attributable to a 13.1% decrease in the volume sold, from 3,052 tons as of July 31, 2025 to 2,653 tons as of July 31, 2026, partially offset by a 1.9% increase in the sales price in pesos.



Sales in the domestic market, measured in pesos, increased by 12.7%, due to a 37.3% increment in the selling price in pesos, which went from an average of \$ 651,019.1 per ton as of July 31, 2025 to an average of \$ 894,115.8 per ton as of July 31, 2026, offset by a drop in the volume sold, which went from 1,127 tons as of July 31, 2025 to 925 tons as of July 31, 2026.

Foreign market sales, measured in pesos, decreased by 23.8% due to a 10.2% drop in the volume sold, from 1,925 tons as of July 31, 2025 to 1,728 tons as of July 31, 2026, while the selling price in pesos decreased by 15.1%, from an average of \$ 739,524.9 per ton as of July 31, 2025 to an average of \$ 627,532.4 per ton as of July 31, 2026.

- No gasoline sales were recorded as of July 31, 2026 and 2025 since production of 3,750 m³ and 4,272 m³, respectively, was sold together with crude oil.

f) Oxygen:

Hychico sold 3,403 Nm³ and 9,752 Nm³ of oxygen for a total of \$ 52,690 and \$ 103,261 in the periods ended July 31, 2026 and 2025, respectively. The decrease in sales measured in pesos was attributable to the lower volume sold and a lower price. It should be noted that during May and June 2026, no oxygen deliveries were made due to a failure in the plant's compressor.

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.

Cost of Sales

Thousand \$

	07/31/2026	07/31/2025	Variation	
Fees and other compensations	415,420	508,038	(92,618)	-18.2%
Salaries and social security contributions	16,674,427	17,591,050	(916,623)	-5.2%
Materials, spare parts and others	4,461,621	3,918,215	543,406	13.90%
Operation, maintenance and repairs	16,396,738	15,815,558	581,180	3.7%
Fuel, lubricants and fluids	5,050,219	4,394,016	656,203	14.9%
Transportation, freight and studies	2,207,070	2,089,048	118,022	5.6%
Depreciation of property, plant and equipment	37,990,048	51,016,844	(13,026,796)	-25.5%
Intangible assets amortization	133,220	-	133,220	-
Office, travel and representation expenses	388,765	385,544	3,221	0.8%
Taxes, rates, contributions, insurance and rental	2,235,424	2,429,671	(194,247)	-8.0%
Gas transportation costs	305,321	68,588	236,733	345.2%
Crude acquisition	2,457,335	3,295,986	(838,651)	-25.4%
Acquisition of gas from thirds parties	72,748,363	(3,625,678)	76,374,041	2,106.5%
Acquisition of electricity	5,749	1,385	4,364	315.1%
Cost of production - Changes in inventories	(1,558,857)	(2,664,097)	1,105,240	41.5%
Cost of Sales	159,910,863	95,224,168	64,686,695	67.9%

The cost of sales as of July 31, 2026 amounted to \$ 159,910,863 (66.0% of income), while as of July 31, 2025 it amounted to \$ 95,224,168 (63.6% of income) representing an increase of 67.9%.

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

- An increase of \$ 76,374,041 in gas acquisition costs, due to the purchase of gas from third parties for energy generation at CT ADC, as a result of the entry into force of SE Resolution No. 400/2025, which incorporated the variable production cost into energy remuneration and, correspondingly, entails the recognition of the cost of the gas used for such generation. As of July 31, 2025, and under the previous remuneration scheme, gas supplied by CAMMESA was not included in cost. Additionally, during that period, the gas purchased from third parties and injected into CT ADC for energy generation, as well as the gas recognized by CAMMESA as own fuel, generated a positive result.

- A decrease of \$ 13,026,796 in depreciation of property, plant and equipment, 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, Río Negro, La Yesera and Agua del Cajón areas, and to lower production during the period ended July 31, 2026.

- An increase of \$ 1,105,240 in the cost of production of inventories, due to the variation in pesos of the initial and final stocks in each period.

Selling expenses

Thousand \$

	07/31/2026	07/31/2025	Variation	
Oil and gas royalties	20,572,102	15,380,605	5,191,497	33.8%
Oil and energy storage, transportation and dispatch expenses	3,515,170	2,816,656	698,514	24.8%
Export duties	2,681,432	3,442,213	(760,781)	-22.1%
Turnover tax	5,882,533	3,808,537	2,073,996	54.5%
Selling expenses	32,651,237	25,448,011	7,203,226	28.3%

Selling expenses amounted to \$ 32,651,237 as of July 31, 2026, while as of July 31, 2025 they amounted to \$ 25,448,011, representing 13.5% and 17.0% of income from sales in each fiscal period, respectively.

The main causes of the 28.3% increase were:

- Higher oil and gas royalty charges, mainly due to the increase in average prices net of discounts (including oil export duties to the foreign market) and the higher selling price of gas.
- Higher accrued turnover tax expenses as a result of increased sales revenues.

Administrative expenses

Thousand \$

	07/31/2026	07/31/2025	Variation	
Fees and other compensation	1,123,597	933,292	190,305	20.4%
Salaries and social security contributions	5,748,228	4,492,034	1,256,194	28.0%
Operation, maintenance and repairs	2,021,111	2,315,760	(294,649)	-12.7%
Transportation, freight and studies	70,230	34,378	35,852	104.3%
Amortization of intangible assets	10,571	-	10,571	-
Depreciation of Property, plant and equipment	294,997	164,448	130,549	79.4%
Depreciation of right of use asset	356,101	356,101	-	-
Office, travel and representation expenses	183,737	135,294	48,443	35.8%
Taxes, rates, contributions, rents and insurance	391,005	357,246	33,759	9.4%
Bank charges	1,189,662	1,953,320	(763,658)	-39.1%
Administrative expenses	11,389,239	10,741,873	647,366	6.03%

Administrative expenses amounted to \$ 11,389,239 and \$ 10,741,873 as of July 31, 2026 and 2025, respectively, representing 4.7% and 7.2% of sales revenues, respectively. The increase of \$ 647,366, or 6.0%, was mainly attributable to higher salaries and social security contributions, partially offset by the decrease in the "Bank charges" item.

Other net operating income

Thousand \$

	07/31/2026	07/31/2025	Variation	
Recovery of Impairment of the Hydrogen and Oxygen Plant (Hychico)	217,143	209,819	7,324	3.5%
Result on sale of Property, Plant and Equipment	17,650	(652,155)	669,805	-102.71%
Income from charges for indirect administrative Consortia / UT (net)	243,771	369,449	(125,678)	-34.0%
PAD-1050 / PAD-1060 Production Fee	281,904	357,763	(75,859)	-21.2%
Income from claim "La Salvación" Solar Park (4SOLAR)	59,544	-	59,544	-
Impairment of tax credits	(92,213)	(11,221)	(80,992)	721.8%
Sundry	(76,106)	(108,918)	32,812	30.1
Other net operating income	651,693	164,737	486,956	295.6%

Other net operating income as July 31, 2026 and 2025 amounted to \$ 651,693 and 164,737, respectively.

This category mainly includes:

At July 31, 2026:

- Recovery of the impairment allowance related to the Hydrogen and Oxygen Plant (Hychico).
- 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.
- Income from indirect administrative services related to Consortia / Joint Ventures.



At July 31, 2025:

For the period ended July 31, 2025, apart from the items mentioned above, the gain arising from the sale of an item of Property, plant and equipment should be added.

Financial results

Thousand \$

	07/31/2026	07/31/2025	Variation	
Financial income	13,323,202	18,279,046	(4,955,844)	-27.1%
Financial costs	(69,204,896)	(148,883,446)	79,678,550	-53.5%
Other financial results - RECPAM	35,232,229	30,146,770	5,085,459	16.9%
Financial results	(20,649,465)	(100,457,630)	79,808,165	-79.4%

a) Financial income

Thousand \$

	07/31/2026	07/31/2025	Variation	
Exchange difference	6,797,260	16,157,109	(9,359,849)	-57.9%
Interest	2,024,288	823,209	1,201,079	145.9%
Other financial results	4,340,390	(18,445)	4,358,835	-23,631.5%
Interest accrued on receivables	161,264	1,317,173	(1,155,909)	87.8%
Financial Income	13,323,202	18,279,046	(4,955,844)	-27.1%

Financial income as of July 31, 2026 showed a balance of \$ 13,323,202, while as of July 31, 2025 it was of \$ 18,279,046, representing a decrease of 27.1%. 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 periods, partially offset by higher returns in certain investments. In particular, during the period from May to July 2025, the exchange rate increased by 17.4%, whereas during the period from May to July 2026 it increased by 6.8%. As of July 31, 2026, the Group held 54.5% of its financial assets denominated in U.S. dollars.
- Increase in other financial results mainly related to the higher investment made and the higher returns generated by these investments.

b) Financial costs

Thousand \$

	07/31/2026	07/31/2025	Variation	
Exchange difference	(52,063,946)	(132,023,742)	79,959,796	60.6%
Interest	(13,210,130)	(13,838,511)	628,381	4.5%
Other financial results	(2,088,740)	(1,335,707)	(753,033)	-56.4%
Interest accrued on receivables	(1,842,080)	(1,685,486)	(156,594)	-9.3%
Financial Income	(69,204,896)	(148,883,446)	79,678,550	53.5%

The financial costs as of July 31 2026 showed a loss of \$ 69,204.896, while as of July 31, 2025 it was of \$ 148,883,446, representing a lower loss of 53.5%. Such \$ 79,678,550 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 and July 2025, increased by 17.4%, while between May and July 2026, it increased by 6.8%. As of July 31, 2026 the Group holds 92.7% 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\$ 299,924,682– 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\$ 9,840,000 to finance the construction of the “La Salvación” Solar Park.

Other financial results RECPAM

	07/31/2026	07/31/2025	Variation	
Other Financial results RECPAM	35,232,229	30,146,770	5,085,459	16.9%

This item includes the result of the exposure to inflation. The inflation registered in the period ended July 31, 2026 was of 6.3%, while in the period ended July 31, 2025 it was of 5.1%. Additionally, monetary liabilities decreased by approximately 17.4% at the end of the period ended July 31, 2026 compared to the same period of the previous fiscal year.

Income tax

	07/31/2026	07/31/2025	Variation	
Income tax	1,442,679	53,937,695	(52,495,016)	-97.3%

The income tax as of July 31, 2026 and 2025 was a gain of \$ 1,442,679, and \$ 53,937,695, respectively, representing a negative variation of \$ 52,495,016 as a result of the tax assessed and the variation in deferred tax in each period.

Other comprehensive income

	07/31/2026	07/31/2025	Variation	
Other comprehensive income with no future allocation to results	1,558,857	21,936,744	(20,377,887)	92.9%

Other Comprehensive Income with no future allocation to results, which impacts the Asset Revaluation Reserve and is presented in constant currency, totaled a gain of \$ 1,558,857, compared to \$ 21,936,744 recorded in the same period of 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 gain recorded in the current period 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 period. Indeed, during the period ended July 31, 2025, accumulated inflation amounted to 5.1% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 17.4%. In contrast, during the period ended July 31, 2026, accumulated inflation amounted to 6.3% (CPI), while the depreciation of the Argentine peso against the U.S. dollar was 6.8%.

Consolidated Statement of Financial Position

	07/31/2026	07/31/2025	Variation	
Intangible assets	7,028,183	10,823,063	(3,794,880)	-35.1%
Property, plant and equipment	1,424,815,086	1,513,621,056	(88,805,970)	-5.9%
Financial investments – at fair value	73,734,470	19,858,372	53,876,098	271.3%
Spare parts and materials	80,707,333	86,315,328	(5,607,995)	-6.5%
Deferred tax assets	6,605,401	8,978,723	(2,373,322)	-26.4%
Right of use assets	356,101	1,780,507	(1,424,406)	-80.0%
Other accounts receivables	45,034,846	92,969,568	(47,934,722)	-51.6%
Trade accounts receivables	85,362,269	114,037,598	(28,675,329)	-25.1%
Inventories	1,224,616	548,776	675,840	123.2%
Cash and cash equivalents	78,278,143	50,157,467	28,120,676	56.1%
Total Assets	1,803,146,448	1,899,090,458	(95,944,010)	-5.1%
Total shareholders' equity attributable to shareholders	778,126,726	720,953,859	57,172,867	7.9%
Non-controlling interest	3,588,605	3,958,185	(369,580)	-9.3%
Total shareholders' equity	781,715,331	724,912,044	56,803,287	7.8%
Trade accounts payable	82,282,673	127,567,383	(45,284,710)	-35.5%
Financial liabilities	746,259,242	893,546,159	(147,286,917)	-16.5%
Deferred Income tax	59,363,152	65,250,513	(5,887,361)	-9.0%
Taxes payable	38,133,490	6,745,810	31,387,680	465.3%
Provisions and other charges	80,999,017	66,102,718	14,896,299	22.5%
Salaries and social security contributions	7,819,947	8,378,034	(558,087)	-6.7%
Other liabilities	6,573,596	6,587,797	(14,201)	-0.2%
Total Liabilities	1,021,431,117	1,174,178,414	(152,747,297)	-13.0%
Total Shareholders' equity and liabilities	1,803,146,448	1,899,090,458	(95,944,010)	-5.1%

Total assets as of July 31, 2026 decreased by \$ 95,944,010, which represents a drop of 5.1%, compared to July 31, 2025.

The main causes of this variation are:

- (i) Property, plant and equipment: reduction of \$ 88,805,970, mainly due to depreciation for the period, offset by an increase in the technical revaluation of certain assets, investments made between the periods and the partial recovery of the impairment loss on PED II.
- (ii) Other accounts receivable: decrease of \$ 47,934,722, mainly due to a reduction in suppliers' advances paid, the use of the balance of income tax withholdings against the tax assessed as of April 30, 2026 and the decrease in the VAT tax credit balance as of period-end.



- (iii) Trade receivables: decrease of \$ 28,675,329 due to the lower balance receivable from CAMMESA for energy generation and gas sales at period-end and lower balance receivable from the sale of oil.
- (iv) Cash and cash equivalents and financial investments: increase of \$ 28,120,676 due to the investment of excess cash in financial instruments to meet upcoming principal and interest payments on financial debt.

Total liabilities as of July 31, 2026 decreased by \$ 152,747,297, which represents a reduction of 13.0% compared to July 31, 2025.

The main reasons for this variation are listed below:

- (i) Trade payables: decrease of \$ 45,284,710. The period ended July 31, 2025 included investments in property, plant and equipment related to the drilling of PAD-1060 in Agua del Cajón, which remained unpaid at period-end.
- (ii) Financial debts: decrease of \$ 147,286,917. The principal amount of financial debt decreased as a result of the total repayment of Class III and VIII Notes, two installments of Class V Notes and the repurchase of Class VI Notes, partially offset by the issuance of Class XII Notes. In addition, short-term borrowings were obtained from financial institutions.
- (iii) Taxes payable: increase of taxes payable by \$ 31,387,680, mainly related to the variation of the income tax balance payable for the fiscal year ended April 30, 2026.

Oil and gas reserves (information not covered by the review report on the consolidated condensed interim financial statements issued by the independent auditors).

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	Mm 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 PADs ADC-1060 and ADC-1076 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 as of April 30, 2026 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 as of April .30, 2026 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 per m³

⁽²⁾ Includes gasoline and condensate

The Company holds a 90% interest in such reserves. Note 1 to the Consolidated Financial Statements as of April 30, 2026 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. On August 18, 2026, the Province of Río Negro enacted Decree No. 752/2026 approving such acquisition. As of the date of issuance of these Financial Statements, the relevant public deed is pending execution.

a) Asset structure

	07/31/2026	07/31/2025	07/31/2024
	(a)	(a)	(b)
Current Assets	280,714,051	264,058,355	222,395,769
Non-Current Assets	1,522,432,397	1,635,032,103	1,595,910,028
Total Assets	1,803,146,448	1,899,090,458	1,818,305,797
Current Liabilities	376,822,578	471,609,123	215,098,806
Non-Current Liabilities	644,608,539	702,569,291	866,792,511
Total Liabilities	1,021,431,117	1,174,178,414	1,081,891,317
Shareholders' equity attributable to shareholders	778,126,726	720,953,859	731,927,598
Non-Controlling interest	3,588,605	3,958,185	4,486,882
Total Shareholders' Equity	781,715,331	724,912,044	736,414,480
Equity and Liabilities	1,803,146,448	1,899,090,458	1,818,305,797

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

(b) Information consolidated with SEB, Hychico, E G WIND and 4SOLAR, according to financial information as of July 31, 2024.

b) Results Structure

	07/31/2026	07/31/2025	07/31/2024
	(a)	(a)	(b)
Operating income	38,807,856	18,453,941	7,421,861
Financial income	13,323,202	18,279,046	995,056
Financial costs	(69,204,896)	(148,883,446)	(63,256,274)
Other financial results RECPAM	35,232,229	30,146,770	97,838,709
Result before Income Tax	18,158,391	(82,003,689)	42,999,352
Income tax	1,442,679	53,937,695	(18,550,328)
Net result for the period	19,601,070	(28,065,994)	24,449,024
With no future allocation to results			
Other comprehensive income	1,558,857	21,936,744	(9,840,595)
Comprehensive result for the period	21,159,927	(6,129,250)	14,608,429

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

(b) Information consolidated with SEB, Hychico, E G WIND and 4SOLAR, according to financial information as of July 31, 2024.



c) Cash flow Structure

	07/31/2026	07/31/2025	07/31/2024
	(a)	(a)	(b)
Net cash flows provided by/ (used in) operating activities	45,535,487	(19,393,127)	11,182,077
Net cash flows used in investment activities	(73,159,497)	(51,171,329)	(37,869,148)
Net cash flow (used in) / generated by financing activities	(19,973,953)	84,726,304	(15,652,136)
Net (Decrease) / Increase in cash, cash equivalents and overdrafts	(47,597,963)	14,161,848	(42,339,207)

- (a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIUM, according to financial information as of July 31, 2026 and 2025.
(b) Information consolidated with SEB, Hychico and EG WIND, and 4SOLAR according to financial information as of July 31, 2024.

d) Statistical Data

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

OIL			
	07/31/2026	07/31/2025	07/31/2024
Consolidated Information			
Production in bbl	715,121	820,188	712,507
Production in m3 (1)	113,695	130,400	113,280
Sales in the domestic market bbl	297,082	312,938	217,080
Sales in the foreign market bbl	420,238	469,837	375,066
Sales in the domestic market m3 (2)	47,232	49,753	34,513
Sales in the foreign market m3 (2)	66,812	74,698	59,631

GAS (thousands of m3)-			
	07/31/2026	07/31/2025	07/31/2024
Consolidated information			
Production	94,887	109,172	126,883
Purchase	-	1,409	463
Sales in the domestic market	58,622	61,204	-

ENERGY AGUA DEL CAJON (thousands of MWh)			
	07/31/2026	07/31/2025	07/31/2024
Consolidated information			
Production	1,179	1,119	1,300
Sales	1,040	1,117	1,256

WIND ENERGY (thousands of MWh)			
	07/31/2026	07/31/2025	07/31/2024
Consolidated information			
Production	26.2	36.6	22.7
Sales	26.2	36.6	22.7

SOLAR ENERGY (thousands of MWh)			
	07/31/2026	07/31/2025	07/31/2024
Consolidated information			
Production	7.3	4.5	-
Sales	7.3	4.5	-



FAÇON ENERGY DIADEMA PLANT (thousands of MWh)			
	07/31/2026	07/31/2025	07/31/2024
	Consolidated information		
Production	2.3	2.6	1.4
Sales	2.1	2.3	1.0

PROPANE (tn)			
	07/31/2026	07/31/2025	07/31/2024
	Consolidated information		
Production	5,251	5,084	4,809
Sales domestic market	2,101	1,760	2,266
Sales in the foreign market	2,900	3,151	2,549

BUTANE (tn)			
	07/31/2026	07/31/2025	07/31/2024
	Consolidated information		
Production	2,971	3,085	3,027
Sales domestic market	925	1,127	2,482
Sales in the foreign market	1,728	1,925	606

GASOLINE (m3)			
	07/31/2026	07/31/2025	07/31/2024
	Consolidated information		
Production ⁽³⁾	3,750	4,272	4,345

OXYGEN (Nm3)			
	07/31/2026	07/31/2025	07/31/2024
	Consolidated information		
Production	3,784	7,887	3,924
Sales domestic market ⁽⁴⁾	3,403	9,752	3,816

⁽¹⁾ Oil production in m3 per area (at the Company's interest percentage) is broken down as follows:

	07/31/2026	07/31/2025	07/31/2024
Agua del Cajón	18,043	27,003	20,313
Loma Negra y La Yesera	11,174	15,309	11,510
Pampa del Castillo – La Guitarra	63,224	64,590	57,626
Bella Vista Oeste	18,548	19,679	17,285
Puesto Zúñiga	2,706	3,819	6,546
Total	113,695	130,400	113,280

⁽²⁾ Oil sales include 3,725 m3, 4,253 m3 and 4,345 m3 of gasoline as of July 31, 2026, 2025 and 2024, respectively, sold as oil.

⁽³⁾ Gasoline production as of July 31 2026, 2025 and 2024, has been sold as oil.

⁽⁴⁾ Oxygen sales as of July 31, 2026, 2025 and 2024, include a take or pay clause.

e) Ratios

	07/31/2026	07/31/2025	07/31/2024
	(a)	(b)	(c)
Liquidity (1)	0.74	0.56	1.03
Solvency (2)	0.77	0.62	0.68
Capital Immobilization (3)	0.84	0.86	0.88

(a) Information consolidated with SEB, Hychico, E G WIND, 4SOLAR and PREXIIUM, according to financial information as of July 31, 2026 and 2025.

(b) Information consolidated with, Hychico, E G WIND and 4SOLAR, according to financial information as of July 31, 2024.

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

f) Perspectives (information not covered by the review report on the consolidated condensed interim financial statements issued by the independent auditors).

Hydrocarbons

The main guidelines of the investment plan are 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 PAD being drilled during this 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.

On August 18, 2026, the Province of Río Negro enacted Decree No. 752/2026, approving the acquisition by Capex of a 10% interest in EDHPSA. According to such decree, the public deed shall be executed within a term of 30 business days.

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 100 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, totaling 130 MW. 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.



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Capex S.A. and its subsidiaries (the 'Group') as at July 31st, 2026 and the related interim condensed consolidated statement of comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, September 1st, 2026.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Gustavo Ariel Vidan
Public Accountant

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

To the Shareholders of
Capex S.A.

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

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

Documents examined

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

The balances and other information corresponding to the fiscal year ended April 30, 2026 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

Board responsibility

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

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

Syndics' Committee responsibility

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

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

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

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

Conclusion

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

Report on other legal and regulatory requirements

- a) The interim condensed consolidated financial statements comply, in what is matter of our competence, with the provisions of the General Companies Law and the provisions of the National Securities Commission.
- b) The interim condensed consolidated financial statements of Capex S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements.
- c) We have read the summary of activities and have no observations to make, regarding those matters that are within our field of competence.
- d) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- e) Further, Resolution 15/24 of the Superintendence of Commercial Companies regarding Directors' qualification bonds have been complied with.
- f) As of July 31, 2026, according to the accounting records, the debt accrued in favor of the Argentine Integrated Social Security System amounted to \$ 822,797,618, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 1, 2026

For the Syndics' Committee

Norberto Luis Feoli

Full Syndic

Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212