

PLUSPETROL SOCIEDAD ANONIMA

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AS OF MARCH 31, 2025 AND FOR THE THREE-
MONTH PERIOD ENDED MARCH 31, 2025 PRESENTED ON A
COMPARATIVE BASIS**

PLUSPETROL SOCIEDAD ANONIMA

Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2025 and 2024.

Content:

Legal information.

Unaudited condensed consolidated interim statement of comprehensive income for the three-month periods ended March 31, 2025 and 2024.

Unaudited condensed consolidated interim statement of financial position as of March 31, 2025 and December 31, 2024.

Unaudited condensed consolidated interim statement of changes in equity for the three-month periods ended March 31, 2025 and 2024.

Unaudited condensed consolidated interim statement of cash flows for the three-month periods ended March 31, 2025 and 2024.

Notes to the unaudited condensed consolidated interim financial statements for the three-month period ended March 31, 2025 and comparative information.

PLUSPETROL SOCIEDAD ANONIMA
Lima 339 - Autonomous City of Buenos Aires
FISCAL YEAR NO. 32

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 PRESENTED ON A COMPARATIVE BASIS

Main Business Activity of the Company: Exploration, exploitation, and commercialization of hydrocarbons.

Date of Registration in the Public Registry of Commerce:

Bylaws: November 10, 1994

Amendments to the Bylaws: February 17, 1997, November 14, 2001, June 6, 2002, March 31, 2004, February 22, 2006, July 6, 2011; and May 16, 2012

Registration Number with the Supervisory Board of Companies: 1.598.982

Termination Date of the Articles of Incorporation: November 10, 2093

Parent Company Name: Pluspetrol Resources Corporation B.V.

Address: Muiderstraat 7A, 1011 PZ Amsterdam, The Netherlands

Main Business Activity: Financial and investment activities

Parent Company's Interest in Equity: 95%

Parent Company's Voting Rights: 95%

Type of Shares	Subscribed, paid-in, issued, and registered
Registered, non-endorsable common shares with a face value of AR\$1 and one vote per share (Note 24).	143,933,241

PLUSPETROL SOCIEDAD ANONIMA

**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers	20	302,033,026	160,039,782
Cost of sales	21	<u>(219,039,128)</u>	<u>(110,201,246)</u>
Gross profit		<u>82,993,898</u>	<u>49,838,536</u>
Administrative and selling expenses	21	(56,430,291)	(33,019,960)
Exploration expenses	21	(1,823,424)	(2,114,157)
Other net operating results	22	<u>(538,832)</u>	<u>12,402,981</u>
Operating profit		<u>24,201,351</u>	<u>27,107,400</u>
Share of profits/(losses) of associates	7 and 8	9,762,950	(11,227,629)
Finance income	23	13,242,096	14,622,109
Finance cost	23	<u>(38,242,724)</u>	<u>(36,049,213)</u>
Profit/(Loss) before income tax		<u>8,963,673</u>	<u>(5,547,333)</u>
Income tax	15	<u>2,926,752</u>	<u>48,076,422</u>
Net profit for the period		<u>11,890,425</u>	<u>42,529,089</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>11,890,425</u>	<u>42,529,089</u>

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements as of December 31, 2024.

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

(Amounts expressed in United States Dollars)

	<u>Notes</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS			
Non current assets			
Intangible assets	5	212,943,242	213,018,967
Property, plant and equipment	5	3,216,120,716	3,170,515,037
Right-of-use assets	6	14,109,222	14,528,308
Other financial assets	7	23,102,401	23,066,648
Investments in associates	8	106,599,478	51,022,745
Other receivables	9	75,454,422	80,788,906
Total non current assets		<u>3,648,329,481</u>	<u>3,552,940,611</u>
Current assets			
Assets classified as held for sale	1.3.1	9,670,076	7,845,353
Inventories	11	20,353,693	20,570,883
Other receivables	9	206,446,628	179,149,345
Trade receivables	10	104,077,602	131,316,717
Short-term investments	12	29,100,516	-
Cash and cash equivalents	13	39,107,021	63,143,810
Total current assets		<u>408,755,536</u>	<u>402,026,108</u>
Total assets		<u>4,057,085,017</u>	<u>3,954,966,719</u>
EQUITY			
Share capital		91,095,783	91,095,783
Reserves, other comprehensive income and retained earnings		1,869,524,927	1,857,634,502
TOTAL EQUITY		<u>1,960,620,710</u>	<u>1,948,730,285</u>
LIABILITIES			
Non current liabilities			
Provisions	14	24,528,923	22,768,662
Deferred tax liabilities		106,075,609	131,747,410
Lease liabilities	16	16,739,943	17,066,186
Borrowings	17	1,236,841,077	1,128,762,906
Accounts payable and other liabilities	18	7,000,000	7,071,000
Total non current liabilities		<u>1,391,185,552</u>	<u>1,307,416,164</u>
Current liabilities			
Current tax liabilities	19	28,008,828	11,753,350
Liabilities associated to assets classified as held for sale	1.3.1	8,597,532	8,597,532
Lease liabilities	16	1,207,053	1,160,692
Borrowings	17	328,198,749	307,617,209
Accounts payable and other liabilities	18	334,200,385	364,622,061
Provisions	14	5,066,208	5,069,426
Total current liabilities		<u>705,278,755</u>	<u>698,820,270</u>
Total liabilities		<u>2,096,464,307</u>	<u>2,006,236,434</u>
TOTAL EQUITY AND LIABILITIES		<u>4,057,085,017</u>	<u>3,954,966,719</u>

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements as of December 31, 2024.

PLUSPETROL SOCIEDAD ANONIMA

**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed In United States Dollars)**

	Contributions from owners	Reserves			Retained earnings	Total
	Share capital	Legal reserve	Other reserves	Reserve for future dividends		
Balances as of January 1, 2025	<u>91,095,783</u>	<u>374,497</u>	<u>1,228,317,063</u>	<u>554,531,379</u>	<u>74,411,563</u>	<u>1,948,730,285</u>
Profit for the period	-	-	-	-	11,890,425	11,890,425
Balances as of March 31, 2025	<u>91,095,783</u>	<u>374,497</u>	<u>1,228,317,063</u>	<u>554,531,379</u>	<u>86,301,988</u>	<u>1,960,620,710</u>
	Contributions from owners	Reserves			Retained earnings	Total
	Share capital	Legal reserve	Other reserves	Reserve for future dividends		
Balances as of January 1, 2024	<u>91,095,783</u>	<u>374,497</u>	-	<u>616,057,435</u>	<u>(87,734,073)</u>	<u>619,793,642</u>
Profit for the period	-	-	-	-	42,529,089	42,529,089
Balances as of March 31, 2024	<u>91,095,783</u>	<u>374,497</u>	-	<u>616,057,435</u>	<u>(45,204,984)</u>	<u>662,322,731</u>

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements as of December 31, 2024.

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts expressed in United States Dollars)

	Note	2025	2024
CASH AND CASH EQUIVALENTS VARIATION			
Cash and cash equivalents at the beginning of the period	13	63,143,810	4,726,066
Net (decrease)/increase in cash and cash equivalents		<u>(24,036,789)</u>	<u>3,065,004</u>
Cash and cash equivalents at the end of the period	13	<u>39,107,021</u>	<u>7,791,070</u>
CAUSES OF CASH AND CASH EQUIVALENTS VARIATION			
<i>Cash flows from operating activities</i>			
Net profit for the period		11,890,425	42,529,089
Accrued interest and exchange rate differences	23	22,119,349	16,194,573
Depreciation of property, plant, and equipment and intangible assets	21	93,784,570	24,601,899
Depreciation of right-of-use assets	21	419,086	738,769
Update of the present value of the provision for asset retirement obligation	14	531,838	716,534
Leases		(279,882)	(745,146)
Results from equity investments in companies	7 and 8	(9,762,950)	11,227,629
Result from the sale/write-off of property, plant, and equipment		177,008	19,410
Income tax expense accrued during the year	15	(2,926,752)	(48,076,422)
Write-down of materials	22	602	422
		<u>115,953,294</u>	<u>47,206,757</u>
<i>Changes in operating assets and liabilities</i>			
(Increase)/decrease in receivables and other receivables		(25,648,923)	(28,483,137)
Decrease/(Increase) in inventories		216,588	(18,381,993)
(Decrease)/Increase in trade payables and other liabilities		<u>(39,750,885)</u>	<u>4,240,296</u>
Net cash generated by operating activities		<u>50,770,074</u>	<u>4,581,923</u>
<i>Cash flows from investing activities</i>			
Contribution to investments in associates	8	(45,849,536)	-
Acquisition of property, plant, and equipment		<u>(139,491,532)</u>	<u>(117,624,477)</u>
Net cash used in investing activities		<u>(185,341,068)</u>	<u>(117,624,477)</u>
<i>Cash flows from financing activities</i>			
New loans taken from related companies	17	7,903,035	5,071,673
Loan repayments to related companies	17	(2,695,079)	-
Interest payments to related companies	17	(976,847)	-
New loans taken from third parties	17	-	155,799,478
Loan repayments to third parties	17	(85,345,000)	(42,759,024)
Interest payments to third parties	17	(5,536,611)	(2,004,569)
Negotiable bonds	17	197,184,707	-
Net cash generated by financing activities		<u>110,534,205</u>	<u>116,107,558</u>
Net (decrease)/increase in cash and cash equivalents		<u>(24,036,789)</u>	<u>3,065,004</u>

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements as of December 31, 2024.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS
(Amounts expressed in United States Dollars)**

1. OPERATIONS AND APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 Economic activity

The activities of Pluspetrol S.A., hereinafter the "Company" or the "Company", primarily include the exploration, exploitation, and commercialization of hydrocarbons in the Argentine Republic, either independently or through consortiums and Joint Ventures ("JVs").

1.2 Economic context in which the Company operates

The Company has developed its operations in a challenging environment both locally and internationally, which has had significant impacts on strategic planning, financial and operational management, and investment prospects in the sector in which the Company operates.

Argentina macroeconomic situation

At the local level, the Government continues to promote an ambitious reform program aimed at achieving macroeconomic stability. Among the main objectives are fiscal consolidation, deregulation of key sectors of the economy and the sustained slowdown of the inflationary process.

In this context, on April 11, 2025, relevant measures related to the flexibility of the exchange rate regime and the reconfiguration of the monetary scheme were announced. By virtue of this, it was reported that the price of the dollar in the Single Free Exchange Market (MULC) may fluctuate within a moving band between AR\$/US\$ 1,000 and AR\$/US\$ 1,400, whose limits will be extended at a rate of 1% per month.

In turn, the Central Bank of Argentina (BCRA) authorized access to the MULC for dividend payments to non-resident shareholders corresponding to the profits obtained in the balance sheets whose fiscal years begin on or after January 1, 2025. As of the date of issuance of these financial statements, no resolutions had been issued regarding the payment of dividends accumulated in previous years to shareholders not resident in the country.

In addition, the BCRA made the terms for import payments more flexible, mainly:

- imports of goods may be paid through the MULC from customs entry
- imports of services may be paid through the MULC from the time of provision of the service
- imports of capital goods may be paid through the MULC with a 30% advance, 50% from the clearance of the port of origin and 20% from the customs entry registration

On the other hand, the special scheme that allowed exporters to settle 20% of foreign currency through purchase and sale operations with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency was annulled.

According to the announcements made by the national government, these measures seek to continue advancing in the priority objective of reducing inflation, boosting economic activity, increasing monetary predictability, exchange rate flexibility and freely available reserves that support the economic program. This program will basically have the financial support of a new extended facility of funds agreed with the International Monetary Fund for US\$ 20,000 million, as well as additional disbursements agreed with other international organizations.

The Company has operated in compliance with the current regulatory framework, settling its foreign trade operations through the MULC. Accordingly, assets and liabilities denominated in foreign currency as of March 31, 2025 have been valued using the official exchange rates applicable on that date.

International environment

At the international level, the recent trade policy decisions adopted by the United States have generated a context of high uncertainty. Starting in February 2025, the U.S. government adopted a markedly protectionist approach, with successive tariff increases affecting global value chains and the competitiveness of exports from multiple sectors. These announced measures have generated a scenario of volatility in world markets, due to fears of a possible global recession.

These actions, added to the growing excess supply of production of industrial goods from China under conditions of unfair trade, make up a complex scenario.

During the first quarter of 2025, international oil prices decreased compared to the levels at the end of 2024. This trend is attributed to a combination of factors, including rising OPEC+ production, global economic uncertainty,

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trade tensions, and concerns of a potential recession in the United States. Crude oil prices are projected to remain volatile for the rest of the year, depending on the evolution of the macroeconomic context and possible adjustments in production levels by the main exporting countries.

The Company's Management permanently monitors the economic, political and regulatory environment, both local and international, with the aim of adapting its operational and financial strategy. In this regard, priority is given to the continuity of operations, the integrity of personnel, compliance with technical and environmental standards, and the preservation of liquidity and working capital, in line with the Company's long-term objectives.

These unaudited condensed consolidated interim financial statements should be read considering this complex economic and geopolitical context, which exceeds the direct control of the Company and could affect its economic and financial situation, beyond the performance of the business.

1.3 Agreements

The main changes in the agreements maintained by the Company during the period ended March 31, 2025, are described below:

1.3.1 Centenario Concession (CNQ-12)

On November 24, 2023, the Company signed a Purchase and Sale Agreement with Fluxus Óleo, Gás & Energia Ltda. for the sale of the Centenario concession. The closing of the transaction and execution of the sale are subject to certain precedent conditions, primarily related to regulatory approvals.

The sale price amounts to US\$12 million. On November 29, 2023, Fluxus Óleo, Gás & Energia Ltda. made a payment of 20% of the price (US\$2.4 million) as a security deposit, which is included in the line "Accounts payable and other liabilities" in the consolidated Statement of Financial Position.

The economic date of the transaction is January 1, 2024. The Company will continue operating the concession until the closing of the transaction, and a subsequent adjustment to the sale price will be determined based on the monthly operating results from January 1, 2024, until the transaction closing date.

Since the sale of Centenario is highly probable, the assets and liabilities related to this concession are classified as Assets held for sale and Liabilities associated with assets held for sale.

The Assets held for sale and Liabilities associated with assets held for sale as of March 31, 2025 and December 31, 2024, are detailed below:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets held for sale	9,670,076	7,845,353
Liabilities related to assets held for sale	8,597,532	8,597,532

Given that the balances of revenue and expense items related to the Centenario concession are not material to these unaudited condensed consolidated interim financial statements (sales revenue represents approximately 3% of total sales revenues), the Company has decided not to reclassify them as results from discontinued operations.

As of the date of signature of these unaudited condensed consolidated interim financial statements, the fulfillment of the conditions precedent for the transaction closing remains pending.

1.3.2 Acquisition of ExxonMobil Exploration Argentina S.R.L.

As indicated in Note 1.3.4 to the Company's consolidated financial statements for the year ended December 31, 2024, on December 16, 2024, Pluspetrol S.A. completed the purchase of ExxonMobil Exploration Argentina S.R.L. (currently Pluspetrol Cuenca Neuquina S.R.L.).

For the purposes of the registration of the business combination, December 31, 2024 was defined as the acquisition date.

In order to determine the fair values of the assets and liabilities assumed, the Company conducted a preliminary assessment considering all the elements available as of the date of issuance of the consolidated financial statements. However, in accordance with the provisions of International Financial Reporting Standard 3 - Business Combinations (IFRS 3), the Company has a period of twelve months from the Acquisition Date to evaluate all facts and circumstances existing on that date that could modify such initial evaluation.

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1.3.3 Regulatory Environment

The main changes affecting the regulations mentioned in Note 1.3.5 to the consolidated financial statements as of December 31, 2024 are detailed below:

1.3.3.1 Gas Market

1.3.3.1.1 Electricity Market Regulation and Fuel Management

On January 24, 2025, Resolution SE No. 21/2025 was published.

This resolution exempts newly authorized power generation, self-generation, or cogeneration projects using conventional thermal, hydroelectric, or nuclear sources from the suspension on new contracts in the Wholesale Electricity Market (MEM) Term Market, originally imposed by Resolution SE No. 95/2013. As a result, project owners may enter into power supply contracts in the Term Market with Demand Agents, Distributors, or Large Users of the MEM.

Additionally, as of February 1, 2025, it repeals Resolution No. 354/2020, which had implemented a firm dispatch scheme for natural gas, centralizing the management of this fuel.

1.3.3.1.1 Natural Gas Tariff Prices and Gas Plan Subsidies

On January 29, 2025, Resolution No. 24/2025 was published, modifying the discount percentages for users categorized under Level 2 – “Low Income” and Level 3 – “Middle Income.”

The resolution establishes the alignment of the discount percentages applied to the Seasonal Electricity Price (PEST) and the price of natural gas at the entry point to the transportation system (PIST) for the base consumption of users in Level 2 – “Low Income” and Level 3 – “Middle Income.” It maintains the focus of assistance on Level 2 users and replaces, as of February 1, 2025, the discounts previously set by Resolutions No. 90 and 91, both dated June 4, 2024. For natural gas, the discount for Level 2 (N2) users increases from 64% to 65%, while for Level 3 (N3) users, it decreases from 55% to 50%.

Additionally, the compensation mechanisms for lower revenues received by natural gas service providers due to subsidy programs that apply discounts to the price of gas at the entry point to the transportation system (PIST) are unified. This includes the Federal Social Gas Tariff program, established by Resolutions No. 28 of March 28, 2016, and No. 474 of November 30, 2017, as well as compensations for benefits granted under Laws No. 27098 and 27218. The amounts to be compensated will be deducted from the sums payable by gas service providers to their suppliers and will be directly reimbursed to the latter through the Secretariat, applying, where applicable, the mechanisms outlined in the “Compensation Calculation” -Items 62 and following- of the Annex to Decree No. 892/20 and its amendments.

1.3.3.1.2 Natural Gas Transportation and Distribution Tariffs

On Thursday, February 6, 2025, the National Gas Regulatory Entity (ENARGAS) held a public hearing to advance the Five-Year Tariff Review (RQT) for the regulated segments of natural gas transportation and distribution, which will be in effect for the 2025-2029 period. The requested tariff adjustments range from an average of 20% to 65%.

1.3.3.1.3 Natural Gas Storage Regulations – 2025 Update

On January 27, 2025, ENARGAS Resolution No. 41/2025 was published.

It approves the “Regulations for the Storage of Natural Gas – Update 2025”, which establishes the conditions, procedures and requirements to be met by all legal entities that provide the Gas Storage Service and/or carry out the Mobile Storage activity.

Among its clauses, it provides that the facilities intended to provide the respective Service may be: (i) fixed LNG storage tanks or containers; (ii) CNG or CNG storage containers; (iii) plants for loading and unloading CNG and/or bulk CNG; (iv) plants for loading and unloading bulk LNG; portable LNG storage stations; (v) systems for the transport of LNG modules, tanks or mobile storage vessels; (vi) systems for the transport of CNG and/or CNG mobile storage modules, tanks or containers; and (vii) underground natural gas storage.

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1.3.3.2 Oil & LPG Market

1.3.3.2.1 Blend Dollar Scheme

The application of the so-called *Blend* Dollar benefit for exporters follows a scheme promoted by the government of Javier Milei (*La Libertad Avanza*) through Decree 28/2023. This regime allows exporters to settle their products at a price composed of a combination of two exchange rates (hence the name *blend*): 80% of the total exported is valued at the official exchange rate. The remaining 20% is valued at the *dólar contado con liquidación* (CCL, blue chip swap) rate. As of the date of these unaudited condensed consolidated interim financial statements, the "Dollar Blend" scheme is discontinued, as detailed in note 1.2.

1.3.3.2.2 LPG Market Supply

As of February 1, 2025, the Secretariat of Energy (SEN) announced the termination of the government program known as *Plan Hogar*, which provided LPG cylinders for household supply. With this decision, the SEN eliminated the reference price, transitioning the market to an unrestricted model with prices set at Export Parity. As a result, in a context of seasonally low demand, the market has been reluctant to validate the new pricing structure.

Meanwhile, the SEN has confirmed an extension of another government program, *Plan Propano Redes*, though new quotas and tariff updates are still pending. In this regard, we are awaiting the new quotas and tariff updates.

1.3.3.3 Regulations Related to the Foreign Exchange Market

On April 11, 2025, the BCRA issued Communication "A" 8226 through which it establishes that the term for access to the foreign exchange market for the payment of imports of all types of goods formalized as of April 14, 2025 will be 0 (zero) calendar days from the date of registration of customs entry. In turn, the Communication allowed the possibility of making advances and demand payments of capital goods to the extent that the sum of the advance payments made within the framework of this point does not exceed 30% (thirty percent) of the FOB value of the goods to be imported; (ii) the sum of the advance, demand and commercial debt payments without a record of customs entry made under this point does not exceed 80 per cent (eighty per cent) of the FOB value of the goods to be imported; (iii) the tariff headings of the goods to be imported do not correspond to those included in point 12.1. of the ordered text on Foreign Affairs and Exchanges.

In turn, this communication establishes that all services provided or accrued as of April 14, 2025 that are not included in points 13.2.1. a 13.2.3. of the text ordered on Foreign Affairs and Exchanges and that are provided by a counterparty not related to the resident, may be paid from the date of provision or accrual of the service to the extent that the other applicable regulatory requirements are verified.

Regarding the services provided by foreign affiliates, it established that all services provided or accrued as of April 14, 2025 that are not included in points 13.2.1. a 13.2.3. of the text ordered on Foreign Affairs and Exchanges and that are provided by a counterparty related to the resident, may be paid once 90 (ninety) calendar days have elapsed from the date of provision or accrual of the service to the extent that the other applicable regulatory requirements are verified.

On April 16, 2025, the BCRA issued Communication "A" 8226 through which it established that it will not be necessary to have the prior approval provided for in point 3.5.6. of the ordered text on Foreign Affairs and Exchange to access the foreign exchange market for the payment of capital of financial debts included in point 3.5. of the aforementioned law with counterparties related to the debtor who have an average life of not less than 180 (one hundred and eighty) days and the funds have been entered and settled by the foreign exchange market as of April 21, 2025. In turn, it established that it will not be necessary to have the prior approval provided for in point 3.13.1. of the amended text on Foreign Exchange and Foreign Exchange to access the foreign exchange market for the repatriation of direct investments of non-residents in companies that are not controlling of local financial institutions, to the extent that the capital contribution has been entered and settled by the foreign exchange market as of April 21, 2025 and the repatriation takes place at least 180 (one hundred and eighty) days after the settlement of the Contribution funds.

Finally, it reduces to 180 calendar days from its date of issue the minimum number of days from which principal payments can be made on debt securities that are made with a transfer abroad (point 3.5.3. of the ordered text on Foreign Affairs and Foreign Exchange), for new issuances that take place as of April 21, 2025.

On April 11, 2025, the Executive Branch issued DNU No. 269, which annuls DNU No. 28/2023 dated December 13, 2023 (the "Blend Dollar"). This decree established that the equivalent value of the export of the services included in subsection c) of paragraph 2 of Article 10 of Law No. 22,415 (Customs Code) and its amendments and of the export of the goods included in the Mercosur Common Nomenclature (n.c.m.), including the cases of pre-financing

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and/or post-financing of exports from abroad or an advance on liquidation, Eighty percent (80%) must be entered into the country in foreign currency and/or traded through the Free Exchange Market (MLC), and the exporter, for the remaining twenty percent (20%), must carry out purchase and sale operations with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency.

1.4 Approval of unaudited condensed consolidated interim financial statements

These unaudited condensed consolidated interim financial statements are presented in U.S. dollar (USD), unless otherwise stated, which is the Company's functional currency and were prepared with the purpose of providing information in such currency to non-Argentine users of the unaudited condensed consolidated interim financial statements. These unaudited condensed consolidated interim financial statements were approved for issuance by the Board of Directors on May 19, 2025.

The condensed consolidated interim financial statements used by Pluspetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (ARS) and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on May 8, 2025.

2. PRESENTATION BASIS OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1. Professional Accounting Standards Applied

The Company's unaudited condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). The CNV, through General Resolution No. 622/13, established the application of Technical Resolutions No. 26 and 29 of the FACPCE, which adopt IFRS issued by the IASB, for entities included in the public offering regime under Act No. 17811 and its amendments, whether due to their capital or negotiable obligations, or those requesting authorization to be included in said regime.

2.2. Presentation Basis

These unaudited condensed consolidated interim financial statements for the three-month period ended March 31, 2025, were prepared in accordance with International Accounting Standard ("IAS") 34.

These unaudited condensed consolidated interim financial statements do not include all the information required by IFRS Accounting Standards for the presentation of complete financial statements and should be read in conjunction with the Company's financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

For comparison purposes, these unaudited condensed consolidated interim financial statements include figures and other information for the financial period ended December 31, 2024 and for the three-month period ended March 31, 2024, which are an integral part of the unaudited condensed consolidated interim financial statements referred to above and are presented for the purpose of being interpreted solely in relation to the figures and other information of the current period.

The condensed consolidated interim financial statements for the three-month periods ended March 31, 2025 and 2024 have not been audited. In the opinion of the Company's Board of Directors, they contemplate all the necessary adjustments to be presented on a uniform basis with the annual financial statements. Results for the three-month periods ended March 31, 2025 and 2024 do not necessarily reflect the proportion of the Company's results for the full years.

As of the date of these unaudited condensed consolidated interim financial statements, there are no seasonality changes affecting the Company.

The accounting policies have been applied consistently in the Group's entities.

2.3. Applicable accounting policies

The accounting policies adopted for these unaudited condensed consolidated interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024 and are set forth in Note 2 of said consolidated financial statements, except for the income tax expense that is recognized in each

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interim period based on the best estimate of the weighted average income tax rate expected annual for the full financial year.

2.4. Principles of Consolidation and Equity Interest Accounting in Companies

These unaudited condensed consolidated interim financial statements include the assets, liabilities, equity, revenues and cash flows of Pluspetrol S.A. and Pluspetrol Cuenca Neuquina S.R.L under the terms established by IFRS 10 "Consolidated Financial Statements". Pluspetrol Neuquén Basin B.V. and Pluspetrol Argentina Holdings B.V have no additional assets, liabilities, revenues and results to be consolidated.

Control is considered to exist when the Company has power over an entity, is exposed to or is entitled to variable returns due to its participation in it, and has the ability to influence those returns through its power.

Subsidiaries are vested from the date the Company gains control and are excluded from consolidation from the date such control ceases. All intercompany transactions, balances, income and expenses are eliminated in the consolidation process.

Investments in associates and joint ventures are accounted for using the equity method in accordance with IAS 28 "Investments in associates and joint ventures".

There have been no significant changes in the consolidation bases with respect to those applied in the annual financial statements as of December 31, 2024.

2.5. New accounting standards

i) New and amended IFRS accounting standards in effect for the current year

During the period, the following regulations or amendments to regulations have entered into force:

Amendments to IAS 21 – Lack of interchangeability of currencies

In August 2023, the IASB has issued amendments to IAS 21 requiring companies to provide more useful information in their financial statements when one currency cannot be exchanged for another.

The amendments apply to annual fiscal years beginning on or after January 1, 2025.

The new standards in force and with the possibility of early adoption mentioned above were evaluated by the Company concluding that they did not have a material impact on these unaudited condensed consolidated interim financial statements.

ii) New and revised IFRS accounting standards issued but not yet effective

There are no new accounting standards, interpretations and/or modifications published that are not yet in force for the current financial year that have a significant impact on the Company's Financial Statements.

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks in the context of a company based in Argentina and with its operations in that country: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Management is responsible for establishing and overseeing the Group's risk management framework, policies and procedures. The unaudited condensed consolidated interim financial statements do not include all of the financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as of December 31, 2024.

During the three-month period ended March 31, 2025, there have been no significant changes in the financial risk factors and their management policies, with respect to what is set forth in Note 3 of the financial statements as of December 31, 2024, with the exception of what is mentioned in Note 1.2 with respect to the foreign exchange market.

As of March 31, 2025, the Company has a negative working capital of US\$ 296.5 million. This situation is transitory and is mainly due to the financing of investments in the different projects carried out by the Company. The Company, within the framework of its prudent liability management policy, will seek to refinance the corresponding debts (mainly between related parties) in order not to affect the availability of funds for its investment plans. In this line, in

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the months that have elapsed in 2025, the Company has refinanced part of its obligations through the issuance of negotiable bonds.

4. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show financial assets and liabilities by category of financial instrument and a reconciliation to the line item disclosed in the consolidated statement of financial position, as appropriate.

Financial assets:

	As of March 31, 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	40,134,598	-	40,134,598
Trade receivables (Note 10)	104,077,602	-	104,077,602
Other financial assets (Notes 7 and 12)	-	52,202,917	52,202,917
Cash and cash equivalents (Note 13)	39,107,021	-	39,107,021
	183,319,221	52,202,917	235,522,138

	As of December 31, 2024		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	46,460,569	-	46,460,569
Trade receivables (Note 10)	131,316,717	-	131,316,717
Other financial assets (Notes 7 and 12)	-	23,066,648	23,066,648
Cash and cash equivalents (Note 13)	63,143,810	-	63,143,810
	240,921,096	23,066,648	263,987,744

(1) It contains non-financial assets such as tax credits and advances.

Financial liabilities:

	As of March 31, 2025	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	1,565,039,826	1,565,039,826
Lease liabilities (Note 16)	17,946,996	17,946,996
Trade and other payables (Note 18)	341,200,385	341,200,385
	1,924,187,207	1,924,187,207

	As of December 31, 2024	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	1,436,380,115	1,436,380,115
Lease liabilities (Note 16)	18,226,878	18,226,878
Trade and other payables (Note 18)	371,693,061	371,693,061
	1,826,300,054	1,826,300,054

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Gains and losses on financial instruments are allocated to the following categories:

	For the period ended March 31, 2025		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 23)	620,239	-	620,239
Interest incurred and others (Note 23)	(22,454,619)	-	(22,454,619)
Net exchange rates (Note 23)	(284,969)	-	(284,969)
Financial updates (Note 23)	(965,765)	-	(965,765)
Fair value changes of investments in other financial assets (Note 7 and Note 23)	-	47,461	47,461
Results from mutual funds (Note 23)	4,174,451	-	4,174,451
	(18,910,663)	47,461	(18,863,202)

	For the period ended March 31, 2024		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 23)	3,419,479	-	3,419,479
Interest incurred and others (Note 23)	(8,752,866)	-	(8,752,866)
Net exchange rates (Note 23)	(10,861,186)	-	(10,861,186)
Financial updates (Note 23)	(1,186,028)	-	(1,186,028)
Fair value changes of investments in other financial assets (Note 7 and Note 23)	-	(10,889,352)	(10,889,352)
Results from mutual funds (Note 23)	240,001	-	240,001
	(17,140,600)	(10,889,352)	(28,029,952)

Fair Value estimate

The following table analyzes the financial instruments recorded at fair value, by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Entry data other than quoted prices included in Level 1 that can be observed for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).
- Entries for the asset or liability that are not based on observable market data (i.e., unobservable entries) (Level 3).

The following table presents the Company's assets measured at fair value as of March 31, 2025 and December 31, 2024:

	Level 1	Level 2	Level 3
March 31, 2025			
Financial Assets at Fair Value through Profit or Loss			
Short-term investments (Note 12)	29,100,516	-	-
Other Financial Assets (Note 7)	-	-	23,102,401
December 31, 2024			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	23,066,648

The valuation of investments in equity instruments at fair value through profit and loss whose market prices are not observable requires the Company to make significant estimates due to the absence of quoted market values, the inherent lack of liquidity, and the long-term nature of such assets. The Company periodically reviews various factors including, but not limited to, financing and sales transactions with third parties, current performance and future expectations of the specific investment, changes in the market outlook, and the third-party financing environment

The fair value of these investments is determined based on the most recent information available for each company, or based on the acquisition cost if this represents the best estimate of fair value.

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5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The evolution of property, plant and equipment and intangible assets and their corresponding accumulated depreciation, for the three-month period ended March 31, 2025 and for the year ended December 31, 2024, is as follows:

	Real estate	Oil & Gas properties, machinery, and equipment	Undepreciated exploration and evaluation assets	Well and facility abandonment costs	Works in progress	Materials and spare parts	Provision for obsolescence of materials and spare parts	Other fixed assets	Subtotal	Intangible assets	Total
Cost											
As of December 31, 2023	21,551,694	1,232,685,637	24,439,889	4,001,046	408,816,837	57,457,439	(4,633,993)	19,117,732	1,763,436,281	8,214,023	1,771,650,304
Additions	-	10,081,945	32,926,476	-	416,398,090	84,239,310	(439,725)	3,551,631	546,757,727	663,767	547,421,494
Decreases	-	(8,181,529)	-	(871,150)	(584,577)	(2,619,749)	-	(1,751,721)	(14,008,726)	-	(14,008,726)
Transfers	24,628	673,541,589	(82,746)	-	(603,527,133)	(71,130,319)	-	1,173,981	-	-	-
Acquisition of share in CNQ7 Consortium (1)	-	50,808,331	-	-	172,451	1,229,724	(24,761)	-	52,185,745	5,802	52,191,547
Business combination (2)	23,227,912	1,826,803,140	-	255,637	244,082,023	5,536,329	-	1,773,780	2,101,678,821	214,947,696	2,316,626,517
As of December 31, 2024	44,804,234	3,785,739,113	57,283,619	3,385,533	465,357,691	74,712,734	(5,098,479)	23,865,403	4,450,049,848	223,831,288	4,673,881,136
Additions	-	524,828	1,157,919	-	119,250,937	18,268,838	-	87,905	139,290,427	201,105	139,491,532
Decreases	-	-	-	-	(176,914)	(94)	-	-	(177,008)	-	(177,008)
Transfers	-	50,221,305	-	-	(35,868,079)	(14,411,803)	-	58,577	-	-	-
As of March 31, 2025	44,804,234	3,836,485,246	58,441,538	3,385,533	548,563,635	78,569,675	(5,098,479)	24,011,885	4,589,163,267	224,032,393	4,813,195,660
Depreciation											
As of December 31, 2023	(6,633,907)	(656,826,723)	-	(1,877,665)	-	-	-	(17,925,800)	(683,264,095)	(7,288,910)	(690,553,005)
Depreciation for the year	(602,518)	(181,634,111)	-	(175,392)	-	-	-	(1,925,350)	(184,337,371)	(951,209)	(185,288,580)
Decreases	-	1,807,168	-	-	-	-	-	1,751,166	3,558,334	-	3,558,334
Acquisition of share in CNQ7 Consortium (1)	-	(22,372,284)	-	-	-	-	-	-	(22,372,284)	(5,802)	(22,378,086)
Business combination (2)	(1,824,572)	(390,052,235)	-	-	-	-	-	(1,242,588)	(393,119,395)	(2,566,400)	(395,685,795)
As of December 31, 2024	(9,060,997)	(1,249,078,185)	-	(2,053,057)	-	-	-	(19,342,572)	(1,279,534,811)	(10,812,321)	(1,290,347,132)
Depreciation for the period	(303,740)	(92,654,430)	-	(72,725)	-	-	-	(476,845)	(93,507,740)	(276,830)	(93,784,570)
As of March 31, 2025	(9,364,737)	(1,341,732,615)	-	(2,125,782)	-	-	-	(19,819,417)	(1,373,042,551)	(11,089,151)	(1,384,131,702)
Net book value as of March 31, 2025	35,439,497	2,494,752,631	58,441,538	1,259,751	548,563,635	78,569,675	(5,098,479)	4,192,468	3,216,120,716	212,943,242	3,429,063,958
Net book value as of December 31, 2024	35,743,237	2,536,660,928	57,283,619	1,332,476	465,357,691	74,712,734	(5,098,479)	4,522,831	3,170,515,037	213,018,967	3,383,534,004

(1)See Note 1.3.3 to the Consolidated Financial Statements as of December 31, 2024.

(2)See note 1.3.2.

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6. RIGHT-OF-USE ASSETS

The evolution of the Company's right-of-use assets for the three-month period ended March 31, 2025 and for the year ended December 31, 2024 under IFRS 16 is as follows:

	Right-of-use assets (1)
Cost	
As of December 31, 2024	<u>25,496,119</u>
As of March 31, 2025	<u>25,496,119</u>
Depreciation	
As of December 31, 2023	(8,865,224)
Depreciation charge for the year	<u>(2,102,587)</u>
As of December 31, 2024	(10,967,811)
Depreciation charge for the period	<u>(419,086)</u>
As of March 31, 2025	(11,386,897)
Net book value as of March 31, 2025	<u>14,109,222</u>
Net book value as of December 31, 2024	<u>14,528,308</u>

(1) They correspond to Production Facilities: Engine-driven compressors and motor generators.

As of March 31, 2025, the Company has no significant short-term leases or low value leases.

7. OTHER FINANCIAL ASSETS

The following table shows the value of investments in other financial assets as of March 31, 2025 and December 31, 2024:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Value of investments in other financial assets	23,102,401	23,066,648

The main transactions during the three-month period ended March 31, 2025 and for the year ended December 31, 2024 that have affected the value of the investments mentioned above are as follows:

	Investments in other financial assets
As of December 31, 2023	<u>44,000,000</u>
Changes in fair value	(2,491,394)
Reclassifications (1)	<u>(18,441,958)</u>
As of December 31, 2024	23,066,648
Changes in fair value	<u>35,753</u>
As of March 31, 2025	<u>23,102,401</u>

(1) With the acquisition of ExxonMobil Exploration Argentina S.R.L. mentioned in note 1.3.2, Pluspetrol S.A. gained significant influence in Oleoductos del Valle S.A., so the balance was reclassified to investments in associated companies.

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Investments in companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	March 31, 2025	December 31, 2024
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	15%	23,102,401	23,066,648

The charge to profit or loss for changes in the fair value of investments in other financial assets for the three-month periods ended March 31, 2025 and 2024 was as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
YPF Gas S.A.	35,753	(5,379,735)
Oleoductos del Valle S.A.	-	(5,847,894)
	<u>35,753</u>	<u>(11,227,629)</u>

8. INVESTMENTS IN ASSOCIATED COMPANIES

The following table shows the value of investments in associated companies as of March 31, 2025 and December 31, 2024:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Value of investments in associates	106,599,478	51,022,745

The main transactions during the three-month period ended March 31, 2025 and for the year ended December 31, 2024 that have affected the value of the investments mentioned above are as follows:

	<u>Investments in Associates</u>
As of December 31, 2023	<u>-</u>
Additions (1)	19,380
Reclassifications (2)	18,441,958
Business combination (3)	32,561,407
As of December 31, 2024	<u>51,022,745</u>
Additions (1)	45,849,536
Changes in the proportional equity value	9,727,197
As of March 31, 2025	<u>106,599,478</u>

- (1) VMOS S.A. is a company incorporated by YPF S.A. on September 12, 2024 whose main purpose is to build and develop a project for the exploitation of the Allen - Punta Colorada oil pipeline, a loading and unloading terminal, a tank farm and accessory facilities associated with such assets, to carry out activities related to the transportation, storage and shipment of crude oil.

Based on a stock subscription agreement signed on December 13, 2024, the Company exercised the option provided for in its option agreement and made a capital contribution in VMOS S.A. for AR\$20,000,000 (equivalent to US\$ 19,380), becoming a shareholder with a 22.5% interest and subscribing the corresponding firm carriage agreement.

During the three-month period ended March 31, 2025, the Company made new contributions of US\$ 45,849,536, reaching a 17.78% stake, due to the fact that there were also capital contributions from Shareholder Shell and Shareholder Chevron after having exercised the option to join the Company.

- (2) See note 7

- (3) See note 1.3.2.

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Investments in associated companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	March 31, 2025	December 31, 2024
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	32.9%	62,167,672	51,003,365
VMOS S.A.	Transportation of hydrocarbons.	"A"	17.8%	44,431,806	19,380

The share of profits/(losses) of associates for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Oleoductos del Valle S.A.	11,164,307	-
VMOS S.A.	(1,437,110)	-
	<u>9,727,197</u>	<u>-</u>

9. OTHER RECEIVABLES

Other receivables as of March 31, 2025 and December 31, 2024 are made up of the following items:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Advances granted	74,577,538	69,071,192
Other	876,884	11,717,714
	<u>75,454,422</u>	<u>80,788,906</u>
Current:		
Receivables with joint operations	21,811,375	25,171,313
Advances to suppliers	93,161,950	62,848,758
VAT credit balances	56,073,711	50,369,857
Subsidies for hydrocarbons	521,396	531,653
Security deposits	84,555	83,002
Related parties (Note 25)	3,539,673	8,398,576
Salary advances	42,919	37,544
Loans to personnel	1,432,332	1,507,810
Income tax	1,135,615	567,414
Gross income tax	3,816,120	4,331,262
Prepaid expenses	7,395,133	2,330,513
Other advances granted	-	7,741,711
Advances granted	4,686,582	4,461,717
Other	12,745,267	10,768,215
	<u>206,446,628</u>	<u>179,149,345</u>

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10. TRADE RECEIVABLES

Trade receivables as of March 31, 2025 and December 31, 2024 consist of the following items:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Delinquent debtors and under judicial management	1,242,384	1,249,303
Allowance loss of trade receivables	<u>(1,242,384)</u>	<u>(1,249,303)</u>
	<u>-</u>	<u>-</u>
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Current:		
Trade receivables	<u>104,077,602</u>	<u>131,316,717</u>
	104,077,602	131,316,717

As of March 31, 2025 and December 31, 2024, the allowance for doubtful accounts showed the following evolution::

	<u>Balances at the beginning of the period</u>	<u>Increases</u>	<u>Exchange rate difference</u>	<u>As of December 31, 2024</u>
Non Current assets:				
Allowance loss of trade receivables	(1,368,273)	-	118,970	(1,249,303)
Total	<u>(1,368,273)</u>	<u>-</u>	<u>118,970</u>	<u>(1,249,303)</u>
	<u>Balances at the beginning of the period</u>	<u>Increases</u>	<u>Exchange rate difference</u>	<u>As of March 31, 2025</u>
Non Current assets:				
Allowance loss of trade receivables	(1,249,303)	-	6,919	(1,242,384)
Total	<u>(1,249,303)</u>	<u>-</u>	<u>6,919</u>	<u>(1,242,384)</u>

11. INVENTORIES

This item includes:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Crude oil	18,013,376	17,660,767
Supplies	2,093,481	2,689,921
LPG	246,836	220,195
	<u>20,353,693</u>	<u>20,570,883</u>

12. SHORT-TERM INVESTMENTS

This item includes:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Government securities	<u>29,100,516</u>	<u>-</u>
	29,100,516	-

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13. CASH AND CASH EQUIVALENTS

For purposes of presentation of the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include the following items:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Bank deposits	39,107,021	63,143,810
	<u>39,107,021</u>	<u>63,143,810</u>

14. PROVISIONS

Provisions as of March 31, 2025 and December 31, 2024 consist of the following items:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Provision for employee incentive plan (1)	13,797,124	12,565,291
Provision for litigation	83,799	87,209
Provision for asset retirement obligation (2)	10,648,000	10,116,162
	<u>24,528,923</u>	<u>22,768,662</u>
	-	-
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Current:		
Provision for employee incentive plan (1)	1,712,958	1,716,176
Provision for asset retirement obligation (2)	3,353,250	3,353,250
	<u>5,066,208</u>	<u>5,069,426</u>

- (1) The evolution of the provision for the employee incentive plan as of March 31, 2025 and December 31, 2024 is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Initial recognition	14,281,467	14,967,694
Additions	1,228,615	2,034,317
Utilization	-	(2,720,544)
Period/year end	<u>15,510,082</u>	<u>14,281,467</u>

- (2) The evolution of the provision for asset retirement obligation as of March 31, 2025 and December 31, 2024 is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Initial recognition	13,469,412	11,983,116
Additions	-	269,849
Financial update expenses	531,838	1,899,981
Utilization	-	(939,171)
Business combination	-	255,637
Period/year end	<u>14,001,250</u>	<u>13,469,412</u>

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15. INCOME TAX

In accordance with IAS 34, in interim periods, the income tax charge to profit or loss is recognized on the basis of the best estimate at the date of the projected effective tax rate at the end of the year. The effective rate estimated by the Company in the interim periods may then differ from the one finally resulting at the end of the annual year.

The calculation of the accrued income tax charge for the period ended as of March 31, 2025 and 2024, it is as follows:

	For the period ended March 31,	
	2025	2024
Current income tax	(22,614,698)	(14,040,782)
Deferred income tax	25,541,450	62,117,204
Income tax	2,926,752	48,076,422

16. LEASE LIABILITIES

The evolution of the lease liability is as follows:

	Lease liabilities
Lease liabilities as of December 31, 2023	19,888,578
Financial updates	1,808,994
Lease payments	(3,470,694)
Lease liabilities as of December 31, 2024	18,226,878
Financial updates	433,927
Lease payments	(713,809)
Lease liabilities as of March 31, 2025	17,946,996

The financial update accrued in the three-month period ended March 31, 2025 arising from lease contracts is shown in the line "Finance Cost" in the unaudited condensed consolidated interim comprehensive income statement.

The opening of the lease liabilities recorded by the Company as of March 31, 2025 and December 31, 2024, according to their final maturity and the effective discount rates used, is presented below:

Lease terms	Effective annual rate used	As of March 31, 2025	As of December 31, 2024
From two to three years	9.54%	-	-
From three to four years	9.54%	-	-
From four to five years	9.54%	-	-
More than five years	9.54%	17,946,996	18,226,878
Total		17,946,996	18,226,878

As of March 31, 2025 and December 31, 2024, the maturities of the liabilities related to the lease contracts are as follows:

	March 31, 2025	December 31, 2024
Up to one year	1,207,053	1,160,692
Current lease liabilities	1,207,053	1,160,692
From 1 to 5 years	6,521,571	6,311,660
From the 6th year onwards	10,218,372	10,754,526
Non-current lease liabilities	16,739,943	17,066,186
Total	17,946,996	18,226,878

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17. BORROWINGS

	As of March 31, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Financial loans with banks	239,060,373	471,808,708	234,103,127	561,685,583
Financial loans with related parties (Note 25)	86,777,794	567,847,662	73,514,082	567,077,323
Negotiable bonds (1)	2,360,582	197,184,707	-	-
	328,198,749	1,236,841,077	307,617,209	1,128,762,906

Below is the evolution of borrowings for the three-month period ended March 31, 2025 and for the year ended December 31, 2024:

	Financial loans with third parties	Financial loans with related parties	Negotiable bonds (1)
As of December 31, 2023	301,923,569	150,005,537	-
Loans received	592,555,308	802,011,198	-
Loan repayment	(93,479,365)	(322,626,806)	-
Interest payment	(10,694,700)	(3,958,702)	-
Accrued interest	23,369,970	15,160,178	-
Conversion difference	(17,886,072)	-	-
As of December 31, 2024	795,788,710	640,591,405	-
Loans received	-	7,903,035	197,184,707
Loan repayment	(85,345,000)	(2,695,079)	-
Interest payment	(5,536,611)	(976,847)	-
Accrued interest	8,314,516	9,802,942	2,360,582
Conversion difference	(2,352,534)	-	-
As of March 31, 2025	710,869,081	654,625,456	199,545,289

(1) On January 27, 2025, Pluspetrol S.A. issued Class 1 notes for US\$ 74,164,370 and Class 2 notes for US\$ 123,020,337 in the local capital market, integrated and payable in U.S. dollars in Argentina, with the following characteristics:

Class 1:

Amount: US\$ 74,164,370

Expiration: January 27, 2028

Interest rate: 6% per annum, with semi-annual payment (with the exception of the first interest payment which is nine months after issuance and the last interest payment which is three months after the interest payment date prior to maturity).

Class 2:

Amount: US\$ 123,020,337

Expiration: January 27, 2028

Interest rate: 7.5% per annum, with semi-annual payment (with the exception of the first interest payment which is nine months after issuance and the last interest payment which is three months after the interest payment date prior to maturity).

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The balance of outstanding open loans by category is shown below:

	Interest rate	Maturity	As of March 31, 2025		As of December 31, 2024	
			Current	Non Current	Current	Non Current
In currencies other than pesos						
Financial loans with banks	Between 3% and 15%	2025 - 2027	142,759,766	292,233,708	118,320,403	381,237,347
Financial loans with related parties	Between 3% and 8%	2025-2030	86,777,794	567,847,662	73,514,082	567,077,323
Import Financing	Between 15.75% and 16%	2025	988,343	-	962,724	-
Non-Banking Loans	Between -4% and 2%	2025 - 2026	95,312,264	179,575,000	114,820,000	180,448,236
Negotiable bonds	Between 6% and 7.5%	2028-2030	2,360,582	197,184,707		
			328,198,749	1,236,841,077	307,617,209	1,128,762,906

Pluspetrol S.A. entered into several loan agreements in which it assumed certain obligations customary for this type of financing. These include restrictions on the sale of certain assets and changes of control, among others. In addition, the company committed to maintain certain financial ratios. As of March 31, 2025, the Company has complied with all these obligations, except for the compliance with a financial ratio related to loans from Citibank NA, Argentina branch. Due to this non-compliance, the Company requested a waiver from the bank, which has been granted.

18. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Non Current	March 31, 2025	December 31, 2024
Other debts	7,000,000	7,071,000
	7,000,000	7,071,000
Current	March 31, 2025	December 31, 2024
Trade payables	171,393,405	208,408,693
Salaries and social charges payable	28,715,474	23,937,012
Other debts (1)	51,570,879	50,368,193
Related parties (Note 25)	82,520,627	81,899,152
Customer advances	-	9,011
	334,200,385	364,622,061

(1) Due to the change of control of PCN, PCN agreed with GyP to exclude this transaction from the operational agreement rules applicable to preemptive rights, approval, and consent by GyP. Under this agreement, the Company has an outstanding obligation to pay the province of Neuquén the sum of USD 40,000,000 in 2025.

19. CURRENT TAX LIABILITIES

	March 31, 2025	December 31, 2024
Income tax	16,281,779	-
Royalties	10,076,691	10,349,828
Withholdings to be deposited	796,106	549,270
Gross income tax	854,252	854,252
	28,008,828	11,753,350

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20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales by product type for the three-month period ended March 31, 2025 and March 2024, comprise:

	For the period ended March 31,	
	2025	2024
<i>Crude and Gas Liquids:</i>		
- Local	136,112,928	81,214,768
- Export	84,877,979	28,281,204
<i>Gas:</i>		
- Local	43,131,610	21,472,402
- Export	21,260,524	15,550,889
Revenue from drilling services	11,889,708	11,499,814
Revenue from technical assistance services	2,291,221	1,214,306
Revenue from compression and fractionation services	2,469,056	806,399
	302,033,026	160,039,782
<i>Revenue Recognition Timing:</i>		
	2025	2024
At a specific point in time	285,383,041	146,519,263
Over time	16,649,985	13,520,519
	302,033,026	160,039,782

21. EXPENSES BY NATURE

The Company presents the Consolidated comprehensive profit and loss statement by classifying expenses according to their function as part of the lines "Production and service provision costs", "Administrative and selling expenses", and "Exploration expenses". The following is the additional disclosures required about the nature of expenses and their relationship to the function within the Company for the three-month period ended March 31, 2025 and March 2024:

	For the period ended March 31, 2025			
	Production and service provision costs	Administrative and selling expenses	Exploration expenses	Total
Depreciation of property, plant and equipment and intangible assets	89,764,684	4,019,886	-	93,784,570
Maintenance and operating expenses	41,630,336	-	-	41,630,336
Salaries, wages, and social security contributions	19,222,513	9,858,062	1,393,362	30,473,937
Royalties	32,382,443	-	-	32,382,443
Materials and supplies consumed	10,027,401	-	-	10,027,401
Crude oil and gas purchases for trading	6,403,156	-	-	6,403,156
Freight and transportation expenses	5,842,625	17,284,502	-	23,127,127
Taxes, fees, and contributions / trust fund	1,264,441	7,861,485	-	9,125,926
Other contracted services	-	5,586,528	-	5,586,528
Other personnel expenses	6,903,121	550,588	5,713	7,459,422
Office expenses	1,841,638	2,202,940	-	4,044,578
Easements	1,302,352	-	-	1,302,352
Rentals	1,604,943	-	-	1,604,943
Bank charges and commissions	-	214,853	-	214,853
Professional services and fees	-	689,184	-	689,184
Security	1,252,120	-	-	1,252,120
Depreciation of right-of-use assets	419,086	-	-	419,086
Insurance	529,551	-	-	529,551
Seismic, geological, and geophysical expenses	-	-	7,995	7,995
Expense recovery	(1,489,398)	-	-	(1,489,398)
Miscellaneous expenses	138,116	8,162,263	416,354	8,716,733
Total as of March 31, 2025	219,039,128	56,430,291	1,823,424	277,292,843

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	For the period ended March 31, 2024			Total
	Production and service provision costs	Administrative and selling expenses	Exploration expenses	
Depreciation of property, plant and equipment and intangible assets	24,388,013	213,886	-	24,601,899
Maintenance and operating expenses	25,824,818	-	-	25,824,818
Salaries, wages, and social security contributions	13,633,126	6,727,668	1,168,164	21,528,958
Royalties	15,431,561	-	-	15,431,561
Materials and supplies consumed	11,538,455	-	-	11,538,455
Crude oil and gas purchases for trading	6,004,983	-	-	6,004,983
Freight and transportation expenses	2,851,798	9,747,230	-	12,599,028
Taxes, fees, and contributions / trust fund	2,118,404	4,800,247	-	6,918,651
Other contracted services	-	5,009,401	-	5,009,401
Other personnel expenses	2,010,611	426,779	10,063	2,447,453
Office expenses	1,204,262	1,404,158	-	2,608,420
Easements	1,194,099	-	-	1,194,099
Depreciation of right-of-use assets	738,769	-	-	738,769
Rentals	644,882	-	-	644,882
Security	399,724	-	-	399,724
Bank charges and commissions	-	779,981	-	779,981
Professional services and fees	-	141,820	-	141,820
Insurance	297,241	-	-	297,241
Seismic, geological, and geophysical expenses	-	-	18,543	18,543
Expense recovery	(2,193,646)	-	-	(2,193,646)
Miscellaneous expenses	4,114,146	3,768,790	917,387	8,800,323
Total as of March 31, 2024	110,201,246	33,019,960	2,114,157	145,335,363

22. OTHER NET OPERATING RESULTS

For the three-month period ended March 31, 2025 and March 2024 they comprise the following items:

	For the period ended March 31,	
	2025	2024
Subsidies for hydrocarbons	460,183	1,032,054
Write-down of materials	(602)	(422)
Loss on sale of fixed assets and materials	(182,896)	(1,622,507)
Others (1)	(815,517)	12,993,856
	(538,832)	12,402,981

- (1) For the three-month period ended March 2024 it includes the effect of the agreement signed with YPF SA for the closing of the construction of the pipeline Section II (La Calera - Loma Campana), which implied an increase in the working interest initially agreed in favor of the Company (from 35% to 50%).

For the three-month period ended March 31, 2025 and March 2024 it includes the gain generated by the application of the "Blend Dollar" benefit for exporters to settle their products at a price composed of a combination of two exchange rates: (i) 80% of the total export is valued at the official exchange rate and (ii) the remaining 20% is valued at the dólar contado con liquidación (CCL, blue chip swap) rate.

Additionally, as of March 31, 2025, a loss of US\$ 6 million is included associated with the non-recoverability of a tax credit from Pluspetrol Cuenca Neuquina S.R.L. based on estimates of its use in the distant future, taking into account the information available as of that date.

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23. FINANCIAL RESULTS, NET

The financial and holding results for the three-month period ended March 31, 2025 and March 2024, comprise the following items:

	For the period ended March 31,	
	2025	2024
Financial income		
Interest earned and others	620,239	3,419,479
Exchange rate difference	8,435,698	10,231,476
Gain on fair value measurement of financial assets with changes in profit or loss	11,708	731,153
Results from mutual funds	4,174,451	240,001
Total financial income	13,242,096	14,622,109
Financial cost		
Interest incurred and others	(22,454,619)	(8,752,866)
Exchange rate difference	(8,720,667)	(21,092,662)
Loss on fair value measurement of financial assets with changes in profit or loss	-	(392,876)
Financial updates	(965,765)	(1,186,028)
Other financial expenses	(6,101,673)	(4,624,781)
Total financial cost	(38,242,724)	(36,049,213)
Total net financial results	(25,000,628)	(21,427,104)

24. EQUITY

a) Capital

As of March 31, 2025 and March 31, 2024, the authorized, subscribed and paid-in capital, in accordance with the Company's bylaws and amendments thereto, is represented by 143,933,241 non-endorsable registered common shares with a face value of AR\$1 each and one vote per share.

b) Legal reserve

In accordance with the General Corporations Act, the legal reserve is constituted with the transfer of 5% of net profit up to an amount equivalent to 20% of paid-in capital. In the absence of profits or unrestricted reserves, the legal reserve must be applied to offset losses, and must be replenished with the profits of subsequent years. This reserve may be capitalized and must be replenished.

a) Other reserves with shareholders

On December 11, 2024, the Company entered into two loans with Pluspetrol Resources Corporation S.A. to pay the acquisition of ExxonMobil Exploration Argentina S.R.L. (see note 1.3.2):

- i) Loan for US\$525 million with an interest rate of 7% and principal repayments in 5 equal semiannual installments, the first one in June 2028 and the last one in June 2030 (see note 25).
- ii) Loan for US\$1,228 million with an interest rate of 7% and principal repayments in 5 equal semiannual installments, the first one in June 2028 and the last one in June 2030.

On February 26, 2025, the Company executed with Pluspetrol Resources Corporation S.A. the modification of the conditions of the loan for US\$1,228 million mentioned above to incorporate it from its origin to an equity instrument without accrual of interest or specific repayment schedule and recognizing its potential subordination to the conditions established in the indebtedness agreements with third parties. In accordance with IAS 32, this loan was recorded as an Equity item in the "Other reserves" account.

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25. RELATED PARTY DISCLOSURES

The following table presents the amount of balances with related parties as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025					
	Other receivables		Accounts payable and other liabilities		Borrowings	
	Current	Non current	Current	Non current	Current	Non current
Related parties						
Pluspetrol Resources Corporation B.V	-	-	72,360,055	-	28,401,149	42,074,160
Pluspetrol Energy S.A.	1,558,726	-	1,677,496	-	41,778,539	-
Pluspetrol Peru Corporation S.A.	1,557,378	-	2,029,375	-	-	-
Pluspetrol International Inc.	27,274	-	393,973	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	12,050	-	84,856	-	5,571,298	662,086
Pluspetrol Uruguay S.A.	-	-	5,974,872	-	-	-
Litica Resources	206,122	-	-	-	1,808	111,416
Pluspetrol Resources Corporation (Uruguay)	178,123	-	-	-	11,025,000	525,000,000
	3,539,673	-	82,520,627	-	86,777,794	567,847,662

	As of December 31, 2024					
	Other receivables		Accounts payable and other liabilities		Borrowings	
	Current	Non current	Current	Non current	Current	Non current
Related parties						
Pluspetrol Resources Corporation B.V	-	-	73,604,693	-	30,462,712	41,354,233
Pluspetrol Energy S.A.	1,585,635	-	-	-	34,771,967	-
Pluspetrol Peru Corporation S.A.	4,322,069	-	1,425,362	-	-	-
Pluspetrol International Inc.	28,873	-	227,263	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	16,812	-	150,607	-	5,468,539	662,086
Pluspetrol Chile Corporation	2,050,664	-	-	-	-	-
Pluspetrol Uruguay S.A.	-	-	6,491,227	-	-	-
Litica Resources	171,038	-	-	-	652	61,004
Pluspetrol Resources Corporation (Uruguay)	185,393	-	-	-	2,810,212	525,000,000
LSC	2,714	-	-	-	-	-
Other related parties	35,378	-	-	-	-	-
	8,398,576	-	81,899,152	-	73,514,082	567,077,323

Commercial accounts receivable and payable, with related parties, were agreed on an arm's length basis.

The following table shows the amount of transactions with related parties for the three-month period ended March 31, 2025 and 2024:

	2025			
	Net sales	Purchase of services	Financial results	Cost reimbursement
Related parties				
Pluspetrol Resources Corporation B.V	-	(4,167,740)	(1,368,236)	-
Pluspetrol Resources Corporation S.A.	-	-	-	-
Pluspetrol Energy S.A.	26,207	-	(690,645)	-
Pluspetrol Chile S.A.	7,397,956	-	-	-
Pluspetrol Peru Corporation S.A.	2,291,221	(604,013)	-	-
Pluspetrol International Inc.	-	(338,643)	-	-
Litica Resources S.A.	-	-	(1,567)	-
Northwest Argentina LLC. - Sucursal Argentina	13,609	-	(102,760)	-
Pluspetrol Cuenca Neuquina SRL	348	-	-	14
Pluspetrol Uruguay S.A.	-	(1,246,526)	-	-
	9,729,341	(6,356,922)	(11,350,708)	14

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	2024		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V	-	-	(2,190,205)
Pluspetrol Energy S.A.	255,733	-	(644,323)
Pluspetrol Peru Corporation S.A.	1,480,978	-	-
Pluspetrol International Inc.	-	(38,072)	-
Litica Resources S.A	17,523	-	-
Northwest Argentina LLC. - Sucursal Argentina	11,393	(351,853)	(106,174)
Pluspetrol Uruguay S.A.	-	(1,518,785)	-
	1,765,627	(1,908,710)	(2,940,702)

26. CONTINGENCIES, INVESTMENT COMMITMENTS AND RESTRICTIONS ON DIVIDEND DISTRIBUTION

(i) Contingencies and investment commitments

The Company has no significant legal and tax contingencies as of March 31, 2025.

The Company has entered into agreements whereby it undertook to purchase certain goods and services and to sell natural gas and liquefied petroleum gas. Some of the aforementioned contracts include penalty clauses stipulating compensation in the event of noncompliance with the obligation to receive, deliver or transport the contracted goods. If applicable, estimated anticipated losses on contracts in progress, if any, are charged to income for the year or period in which they are identified.

Exploration and investment commitments and expenditures until completion of the most relevant exploration permits and exploitation concessions amount to US\$52 million as of March 31, 2025 and December 31, 2024.

(ii) Restrictions on profit sharing

In accordance with the General Corporations Act No. 19550 ("LGS") and General Resolutions No. 622/13 and 941/2022 of the CNV, 5% of income for the year must be transferred to the Legal reserve, after absorption of accumulated losses, if any, until the Reserve reaches 20% of the adjusted capital stock.

27. SEGMENT REPORTING

The highest decision-making authority in the Company is the Country Manager. The Company carries out hydrocarbon exploration, exploitation and commercialization activities in several areas which are operated on its own account or through consortiums. If there is production and cost information by area, the relevant information for decision making consolidates all of the Company's assets for the purpose of making an adequate global allocation of resources, managing agreements with customers and negotiating with suppliers.

Therefore, the highest decision-making authority considers all of the company's hydrocarbon exploration and production assets as a single segment.

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28. SUBSEQUENT EVENTS

As of the date of issuance of these unaudited condensed consolidated interim financial statements the following significant subsequent events have taken place:

i) Issuance of Negotiable Bonds

On April 30, 2025, Pluspetrol S.A. issued Class 3 negotiable bonds for US\$ 90,722,914 in the local capital market, paid-in and payable U.S. dollars in Argentina, with the following characteristics:

Class 3:

- **Amount:** US\$ 90,722,914
- **Maturity:** April 30, 2028
- **Interest rate:** 7.25% per year, with semi-annual payment (except for the first interest payment due nine months after issuance, and the last interest payment due three months after the interest payment date prior to maturity)

Due to the issuance of the negotiable bonds, the Company has assumed certain standard commitments for this type of issuance, which are detailed in the corresponding public prospectus. As of the date of these unaudited condensed consolidated interim financial statements, the Company is in compliance with all of its commitments.

ii) Loan agreement entered into

On May 5, 2025, the Company entered into a bank loan agreement in dollars for an amount of US\$ 20,000,000 and an interest rate of 6.25% per annum, maturing in 180 days.

There are no other significant subsequent events whose effect on the Company's equity position and results of operations as of March 31, 2025 or their exposure in a note to these unaudited condensed consolidated interim financial statements, if applicable, have not been considered therein in accordance with IFRS.