



## **Tecpetrol Sociedad Anónima**

### **INTERIM CONDENSED FINANCIAL STATEMENTS**

**At June 30, 2025**

and for the six-month period then ended

# **Tecpetrol Sociedad Anónima**

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED INCOME STATEMENT**

**For the three-month and six-month periods ended on June 30, 2025 and 2024**

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on June 30,		Six-month period ended on June 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<b>Continuing operations</b>					
Sales revenues	5	414,089,435	406,809,470	656,236,507	645,706,040
Operating costs	6	(279,766,038)	(252,075,862)	(478,604,609)	(420,564,841)
<b>Gross margin</b>		<b>134,323,397</b>	<b>154,733,608</b>	<b>177,631,898</b>	<b>225,141,199</b>
Selling expenses	7	(29,092,425)	(41,591,285)	(48,090,173)	(58,996,756)
Administrative expenses	8	(27,770,330)	(29,265,324)	(56,289,220)	(53,448,982)
Exploration and evaluation costs		(1,884,895)	(7,769,608)	(3,517,428)	(7,864,772)
Other operating income	9	393,582	612,686	414,550	937,664
Other operating expenses	9	(4,148,678)	(560,617)	(4,890,803)	(1,351,597)
<b>Operating profit</b>		<b>71,820,651</b>	<b>76,159,460</b>	<b>65,258,824</b>	<b>104,416,756</b>
Financial income	10	1,207,217	6,224,797	10,350,061	12,714,909
Financial costs	10	(17,451,650)	(22,385,154)	(32,462,490)	(58,683,412)
Other financial results, net	10	(19,776,341)	5,383,673	(25,424,221)	30,288,131
<b>Income before equity in earnings from investments accounted for using the equity method and income tax</b>		<b>35,799,877</b>	<b>65,382,776</b>	<b>17,722,174</b>	<b>88,736,384</b>
Equity in earnings from investments accounted for using the equity method	13	6,809,295	443,500	7,328,898	753,750
<b>Profit before income tax</b>		<b>42,609,172</b>	<b>65,826,276</b>	<b>25,051,072</b>	<b>89,490,134</b>
Income tax	11	(49,875,029)	40,211,153	(15,537,744)	192,778,181
<b>(Loss) / Profit from continued operations</b>		<b>(7,265,857)</b>	<b>106,037,429</b>	<b>9,513,328</b>	<b>282,268,315</b>
<b>Loss from discontinued operations</b>	24	<b>(5,564,871)</b>	<b>(35,703,782)</b>	<b>(9,746,025)</b>	<b>(38,581,296)</b>
<b>(Loss) / Profit for the period</b>		<b>(12,830,728)</b>	<b>70,333,647</b>	<b>(232,697)</b>	<b>243,687,019</b>
<b>Attributable to:</b>					
Owners of the Parent Company		(12,830,728)	70,333,647	(232,697)	243,687,019

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the three-month and six-month periods ended on June, 2025, and 2024**  
(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on June 30,		Six-month period ended on June 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<b>(Loss) / Profit for the period</b>		<b>(12,830,728)</b>	<b>70,333,647</b>	<b>(232,697)</b>	<b>243,687,019</b>
<b>Other comprehensive income / (loss):</b>					
<i>Items that will not be subsequently reclassified to profit or loss:</i>					
<b>Continuing operations</b>					
Changes in the fair value of investments in equity instruments		(157,501)	106,135	559,941	(902,300)
Remeasurement of post-employment benefit obligations		(262,530)	(3,092,845)	(262,530)	(3,092,845)
Income tax related to components of other comprehensive income (i)	11	(154,495)	1,044,548	(406,041)	1,396,673
<b>Total other comprehensive income (loss) for the period</b>		<b>(574,526)</b>	<b>(1,942,162)</b>	<b>(108,630)</b>	<b>(2,598,472)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(13,405,254)</b>	<b>68,391,485</b>	<b>(341,327)</b>	<b>241,088,547</b>
<b>Attributable to:</b>					
Owners of the Parent Company		(13,405,254)	68,391,485	(341,327)	241,088,547
<b>Continuing operations</b>		<b>(7,840,383)</b>	<b>104,095,267</b>	<b>9,404,698</b>	<b>279,669,843</b>
<b>Discontinued operations</b>		<b>(5,564,871)</b>	<b>(35,703,782)</b>	<b>(9,746,025)</b>	<b>(38,581,296)</b>

(i) Generated by changes in the fair value of investments in equity instruments and remeasurement of post-employment benefit obligations.

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**at June 30, 2025 and December 31, 2024**

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	June 30, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment - Exploration, evaluation and development assets	12	1,857,008,176	1,688,910,081
Right-of-use assets		36,687,605	53,513,904
Investments accounted for using the equity method	13	-	7,671,101
Investments in equity instruments at fair value		45,255,523	15,186,623
Deferred tax assets	11	155,679,582	171,623,367
Other receivables and prepayments	14	122,781,098	91,145,735
Income tax assets		29,610	34,576
<b>Total non-current assets</b>		<b>2,217,441,594</b>	<b>2,028,085,387</b>
<b>Current assets</b>			
Inventories		64,259,560	64,539,796
Other receivables and prepayments	14	116,826,220	84,119,753
Income tax assets		4,431,688	662,070
Trade receivables	15	317,042,526	144,881,307
Other investments	16.a	-	16,963,148
Cash and cash equivalents	16.b	2,660,262	46,757,288
<b>Total current assets</b>		<b>505,220,256</b>	<b>357,923,362</b>
Assets classified as held for sale	24	70,246,511	-
<b>Total assets</b>		<b>2,792,908,361</b>	<b>2,386,008,749</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		342,569,980	342,569,980
Capital contributions		57,069,009	57,069,009
Legal reserve		60,378,534	42,844,510
Other reserves		58,855,065	58,963,695
Reserve for future dividends		899,847,370	566,700,907
Retained earnings		(232,697)	350,680,487
<b>Total equity</b>		<b>1,418,487,261</b>	<b>1,418,828,588</b>
<b>Non-current liabilities</b>			
Borrowings	18	599,326,052	373,260,124
Lease liabilities		17,795,794	26,397,993
Employee benefits		31,739,418	30,095,457
Provisions	19	63,242,844	113,848,108
<b>Total non-current liabilities</b>		<b>712,104,108</b>	<b>543,601,682</b>
<b>Current liabilities</b>			
Borrowings	18	291,357,398	169,497,566
Lease liabilities		11,978,439	17,785,448
Employee benefits		8,338,077	8,338,077
Provisions	19	26,415,251	29,471,828
Trade and other payables	20	247,510,768	198,485,560
<b>Total current liabilities</b>		<b>585,599,933</b>	<b>423,578,479</b>
Liabilities classified as held for sale	24	76,717,059	-
<b>Total liabilities</b>		<b>1,374,421,100</b>	<b>967,180,161</b>
<b>Total equity and liabilities</b>		<b>2,792,908,361</b>	<b>2,386,008,749</b>

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the six-month periods ended on June 30, 2025 and 2024**

(Amounts in U.S. dollars, unless otherwise stated)

		Attributable to the owners of the Parent Company						
		Shareholders' contributions		Accumulated profit (loss)				
Notes	Share capital	Capital contributions	Reserved earnings			Retained earnings	Total	
			Legal reserve	Other reserves (i)	Reserve for future dividends			
		Subscribed capital						
							(Unaudited)	
Balance at December 31, 2024		342,569,980	57,069,009	42,844,510	58,963,695	566,700,907	350,680,487	1,418,828,588
Loss for the period		-	-	-	-	-	(232,697)	(232,697)
Changes in the fair value of investments in equity instruments		-	-	-	559,941	-	-	559,941
Remeasurement of post-employment benefit obligations		-	-	-	(262,530)	-	-	(262,530)
Income tax related to components of other comprehensive income		-	-	-	(406,041)	-	-	(406,041)
Other comprehensive income (loss) for the period		-	-	-	(108,630)	-	-	(108,630)
Total comprehensive income (loss) for the period		-	-	-	(108,630)	-	(232,697)	(341,327)
Distribution of earnings according to the decision adopted during the Ordinary and Extraordinary General Meeting of Shareholders held on March 18, 2025:								
Reserve allocation		-	-	17,534,024	-	333,146,463	(350,680,487)	-
Balance at June 30, 2025		342,569,980	57,069,009	60,378,534	58,855,065	899,847,370	(232,697)	1,418,487,261

(i) It includes USD 65 million related to General Resolution No. 609/12 from the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV)

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the six-month periods ended on June 30, 2025 and 2024 (cont.)**

(Amounts in U.S. dollars, unless otherwise stated)

		Attributable to the owners of the Parent Company						
		Shareholders' contributions		Accumulated profit (loss)				
		Share capital	Reserved earnings					
Notes		Subscribed capital	Capital contributions	Legal reserve	Other reserves	Reserve for future dividends	Retained earnings	Total
		(Unaudited)						
Balance at December 31, 2023		342,569,980	57,069,009	42,844,510	60,820,064	589,061,847	(22,360,940)	1,070,004,470
Profit for the period		-	-	-	-	-	243,687,019	243,687,019
Changes in the fair value of investments in equity instruments		-	-	-	(902,300)	-	-	(902,300)
Remeasurement of post-employment benefit obligations		-	-	-	(3,092,845)	-	-	(3,092,845)
Income tax related to components of other comprehensive income		-	-	-	1,396,673	-	-	1,396,673
Other comprehensive income (loss) for the period		-	-	-	(2,598,472)	-	-	(2,598,472)
Total comprehensive (loss) / income for the period		-	-	-	(2,598,472)	-	243,687,019	241,088,547
Loss absorption according to the decision adopted during the Ordinary and Extraordinary General Meeting of Shareholders held on March 8, 2024:								
Absorption of results with the special reserve.		-	-	-	(22,360,940)	-	22,360,940	-
Balance at June 30, 2024		342,569,980	57,069,009	42,844,510	35,860,652	589,061,847	243,687,019	1,311,093,017

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**for the six-month periods ended on June 30, 2025 and 2024**  
(Amounts in U.S. dollars, unless otherwise stated)

		<b>Six-month period ended on June 30,</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	
<b>OPERATING ACTIVITIES</b>			
(Loss) / Profit for the period		(232,697)	243,687,019
Adjustments to profit for the period to reach operating cash flows	<b>21</b>	343,327,286	108,702,858
Changes in working capital	<b>21</b>	(166,238,638)	(255,556,481)
Others		(3,078,639)	(9,854,700)
Payment of employee benefits		(4,193,241)	(3,700,326)
Payment of income tax		(4,058,322)	(621,481)
<b>Cash provided by operating activities</b>		<b>165,525,749</b>	<b>82,656,889</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		(520,606,950)	(357,509,610)
Collection from the sale of property, plant and equipment		360,816	409,358
Contributions in investments in equity instruments at fair value (i)		(30,411,960)	-
Collection from the sale of assets		1,393,550	-
Collection of other investments		15,948,063	80,003,419
Collected dividends		-	70
<b>Cash used in investing activities</b>		<b>(533,316,481)</b>	<b>(277,096,763)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	<b>18</b>	56,407,669	236,761,515
Proceeds from negotiable obligations, net of issuance costs	<b>18</b>	396,847,610	120,000,000
Payment of borrowings	<b>18</b>	(116,380,239)	(179,785,801)
Lease liabilities payments		(10,507,981)	(7,839,543)
<b>Cash provided by financing activities</b>		<b>326,367,059</b>	<b>169,136,171</b>
<b>Decrease in cash and cash equivalents</b>		<b>(41,423,673)</b>	<b>(25,303,703)</b>
<b>Changes in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year, net of bank overdrafts		46,757,288	4,542,409
Decrease in cash and cash equivalents		(41,423,673)	(25,303,703)
Financial profit provided by cash and cash equivalents		(2,212,066)	(58,305)
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>		<b>3,121,549</b>	<b>(20,819,599)</b>
		<b>Six-month period ended on June 30,</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	
Cash and cash equivalents from continued operations		2,660,262	12,014,789
Cash and cash equivalents from discontinued operations	<b>24</b>	471,253	-
Bank overdrafts		(9,966)	(32,834,388)
<b>Cash and cash equivalents at end of the period, net of bank overdrafts</b>		<b>3,121,549</b>	<b>(20,819,599)</b>
<b>Non-cash transactions</b>			
Unpaid investments in property, plant and equipment		88,090,387	63,652,268
Collection of receivables in kind		-	25,489,261
Collection from the sale of investments at proportional equity value in kind		13,606,450	

(i) See Note 1.

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2024.



**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

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# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at June 30, 2025**

### **Notes to Interim Condensed Financial Statements at June 30, 2025**

(Amounts stated in U.S. dollars, unless otherwise stated)

#### **1. General information**

Tecpetrol S.A. (hereinafter referred to as the “Company” or “Tecpetrol”) was incorporated on June 5, 1981, and its main activity consists in the exploration and exploitation of oil and gas in Argentina. Its legal domicile is Pasaje Della Paolera 299/297, 16th floor, city of Buenos Aires, Argentina.

The Company has an important presence in Vaca Muerta area (province of Neuquén) through the unconventional exploitation concessions over which it holds all rights and obligations in the areas of Fortín de Piedra and Punta Senillosa (both granted in July 2016) and in Puesto Parada area (granted in December 2022) and the joint operations over unconventional exploitation concessions in the areas of Los Toldos I Norte y Los Toldos II Este (both granted in July 2019) and Los Toldos I Sur (granted in October 2017), all of them for a 35-year period.

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste, Golfo San Jorge and other basins, through joint operations (see Notes 23 and 24). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and an exploration (and potential exploitation) license over the area Gran Bajo Oriental located in the province of Santa Cruz.

In June 2025, Tecpetrol S.A. became a shareholder of VMOS S.A. with an 8.1633% interest through a contribution of USD 30.4 million. VMOS S.A. is developing the project “Vaca Muerta Sur”, which involves the construction, development and operation of a pipeline of approximately 437 km, from Allen to Punta Colorada in the province of Rio Negro. The estimated investment amounts to USD 3,000 million, which will be financed mainly with external debts and to a lesser extent with capital contributions. Tecpetrol S.A. will have a transportation, storage and dispatch capacity similar to its participation. As part of the project financing, Tecpetrol S.A. and the other shareholders transferred their shares of VMOS S.A. to a trust fund to guarantee the compliance of the obligations assumed in the loan agreements.

These financial statements were approved for issuance by the Board of Directors on August 4, 2025.

#### *Macroeconomic environment*

The Company has been conducting its business under challenging situations both locally and internationally.

The national government is carrying out significant macroeconomic and governmental restructurings aimed at achieving fiscal stability, deregulating the economy and slowing down the inflationary process.

On April 11, 2025, within the framework of a new agreement with the International Monetary Fund, the Government announced the beginning of Phase 3 of the economic program, with key measures towards greater flexibility in the exchange rate regime, strengthen the monetary framework, reinforce international reserves and eliminate certain restrictions. Pursuant to this, the BCRA announced that the exchange rate in the MLC will fluctuate within a band between \$/USD 1,000 and 1,400, whose limits will be increased at a rate of 1% per month, and issued Communication A 8226 which makes some issues related to the access to the MLC more flexible, shortening payment terms of imports and services provided from abroad and allowing access to such market to pay dividends to non-resident shareholders corresponding to distributable profits obtained in fiscal years beginning on or after January 1, 2025.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at June 30, 2025**

### **Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

#### **1. General information (cont.)**

##### *Macroeconomic environment (cont.)*

On April 14, 2025, by means of Decree 269/2025 published in the Official Gazette, the Executive Branch repealed the transitional export settlement regime and incorporated them into the general settlement regime at the official exchange rate.

The evolution of the macroeconomic situation in Argentina and the world financial and geopolitical stability may affect the economic and financial situation of the Company and the behavior of the market in which it operates.

Management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the evolution of the context, with the aim of ensuring the integrity of the staff, maintaining the levels and standards of its operations and preserving its financial situation.

These financial statements of the Company should be read taking into account these circumstances.

#### **2. Basis for preparation**

These Interim Condensed Financial Statements of the Company were prepared in accordance with the IFRS accounting standards (IFRS) and IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB), under a historical cost convention, modified by the revaluation of financial assets and liabilities at fair value.

These Interim Condensed Financial Statements of Tecpetrol S.A. 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.

The accounting policies used in the preparation of these Interim Condensed Financial Statements are consistent with those used in the audited Financial Statements at December 31, 2024, except as mentioned in note 3.a, and therefore, they must be read together.

The information corresponding to the year ended on December 31, 2024 and the six month period ending on June 30, 2024 is part of these financial statements and is presented for comparative purposes only.

The preparation of Interim Condensed Financial Statements in conformity with IFRS requires management to make certain accounting estimates that might affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at June 30, 2025**

### **Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

#### **2. Basis for preparation(cont.)**

##### *Functional and presentation currency*

Items included in the Interim Condensed Financial Statements are reported in the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Company is the USD, since this is the currency which best reflects the economic substance of the transactions. Both sales and prices of main drilling costs are negotiated, denominated and settled either in USD or considering the exchange rate fluctuation with respect to that currency.

##### *Seasonality*

Demand and prices for crude oil do not significantly vary throughout the year. Gas demand for residential use and electricity generation is seasonal, with significant fluctuations between winter and summer seasons; whereas gas demand intended for industrial use and compressed natural gas (CNG) stations does not significantly vary throughout the year. Gas prices vary upon demand.

Consequently, the operations of Tecpetrol S.A. may be subject to seasonal fluctuations in relation to both volume and sales prices.

#### **3. New accounting standards**

##### *(a) New standards, interpretations and amendments to published standards effective as from the current period*

###### *IAS 21:*

In August 2023, the IASB modified IAS 21 introducing some guidelines to assess whether a currency is exchangeable into another currency and to determine a spot exchange rate when a currency is not exchangeable. Amendments to IAS 21 are applicable to annual reporting periods beginning on or after January 1, 2025.

The application of the modifications to IAS 21 did not have a significant impact on the Condensed Interim Financial Statements at June 30, 2025.

There were no other new standards, interpretations and amendments to published standards that were relevant to the Company.

##### *(b) New standards, interpretations and amendments to published standards not yet effective and not early adopted*

###### *IFRS 18:*

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 "Presentation of Financial Statements" and introduces new requirements to enhance the ways companies disclose their information in the financial statements, particularly in the Income Statement. IFRS 18 is applicable to annual reporting periods beginning on or after January 1, 2027.

Management assessed the importance of other new standards, interpretations and amendments not yet effective and concluded that they were not relevant for the Company.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**4. Segment information**

	Six-month period ended on June 30, 2025 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continued operations
	<i>In thousands</i>					
Sales revenues - Managerial view	642,104	48,605	1,396	692,105	(30,455)	661,650
Effect of hydrocarbon inventory valuation	(4,686)	1,312	(78)	(3,452)	(1,961)	(5,413)
<b>Sales revenues - IFRS</b>				<b>688,653</b>	<b>(32,416)</b>	<b>656,237</b>
Gas	428,738	15,769	112	444,619	(2,687)	441,932
Oil	208,473	34,097	736	243,306	(29,678)	213,628
Other services	207	51	470	728	(51)	677
<b>Sales revenues - IFRS</b>				<b>688,653</b>	<b>(32,416)</b>	<b>656,237</b>
Operating profit (loss) - Managerial view	136,782	(3,832)	(7,916)	125,034	3,287	128,321
Adjustment of hydrocarbon inventory valuation	1,549	(378)	-	1,171	116	1,287
Depreciation differences	(10,299)	(1,367)	-	(11,666)	1,311	(10,355)
Administrative expenses (2)				(54,259)	265	(53,994)
<b>Operating profit - IFRS</b>				<b>60,280</b>	<b>4,979</b>	<b>65,259</b>
Depreciation of PPE (3) - Managerial view	(267,531)	(10,244)	(2,295)	(280,070)	6,904	(273,166)
Depreciation differences	(10,299)	(1,367)	-	(11,666)	1,311	(10,355)
<b>Depreciation of PPE - IFRS</b>				<b>(291,736)</b>	<b>8,215</b>	<b>(283,521)</b>
PPE - Managerial view	1,756,325	69,992	25,851	1,852,168	(58,409)	1,793,759
Accumulated depreciation and impairment differences				4,840	2,943	7,783
<b>PPE - IFRS</b>				<b>1,857,008</b>	<b>(55,466)</b>	<b>1,801,542</b>
Investments in PPE	498,284	7,301	9,686	515,271	(3,510)	511,761
<b>Investments in PPE</b>				<b>515,271</b>	<b>(3,510)</b>	<b>511,761</b>

(1) It corresponds to other activities of the Company not included under the defined operating segments.

(2) It corresponds to expenses not allocated to operating profit (loss) of defined reportable segments.

(3) PPE: Property, plant and equipment.

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**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**4. Segment information (cont.)**

	Six-month period ended on June 30, 2024 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continued operations
	<i>In thousands</i>					
Sales revenues - Managerial view	619,383	68,985	8,227	696,595	(45,533)	651,062
Effect of hydrocarbon inventory valuation	(375)	(8,869)	-	(9,244)	3,888	(5,356)
<b>Sales revenues - IFRS</b>				<b>687,351</b>	<b>(41,645)</b>	<b>645,706</b>
Gas	446,673	18,247	1,197	466,117	(1,676)	464,441
Oil	171,779	41,800	5,763	219,342	(39,900)	179,442
Other services	556	69	1,267	1,892	(69)	1,823
<b>Sales revenues - IFRS</b>				<b>687,351</b>	<b>(41,645)</b>	<b>645,706</b>
Operating profit (loss) - Managerial view	155,840	(24,357)	(5,960)	125,523	32,675	158,198
Adjustment of hydrocarbon inventory valuation	458	(5,488)	-	(5,030)	1,228	(3,802)
Depreciation and impairment differences	2,569	(421)	-	2,148	36	2,184
Administrative expenses (2)				(52,948)	785	(52,163)
<b>Operating profit - IFRS</b>				<b>69,693</b>	<b>34,724</b>	<b>104,417</b>
Depreciation of PPE (3) - Managerial view	(239,260)	(48,713)	(1,286)	(289,259)	46,917	(242,342)
Depreciation differences	2,569	(421)	-	2,148	36	2,184
<b>Depreciation and impairment of PPE - IFRS</b>				<b>(287,111)</b>	<b>46,953</b>	<b>(240,158)</b>
PPE - Managerial view	1,464,719	51,656	16,416	1,532,791	(38,903)	1,493,888
Accumulated depreciation and impairment differences				16,510	-	16,510
<b>PPE - IFRS</b>				<b>1,549,301</b>	<b>(38,903)</b>	<b>1,510,398</b>
Investments in PPE	289,906	18,380	4,538	312,824	(5,394)	307,430
<b>Investments in PPE</b>				<b>312,824</b>	<b>(5,394)</b>	<b>307,430</b>

(1) It corresponds to other activities of the Company not included under the defined operating segments.

(2) It corresponds to expenses not allocated to operating profit (loss) of defined reportable segments.

(3) PPE: Property, plant and equipment.

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### Interim Condensed Financial Statements at June 30, 2025

#### 4. Segment information (cont.)

Depreciation and impairment differences mainly arise from the difference in acquisition costs resulting from the property, plant and equipment valuation criteria adopted upon transition to IFRS; and from the different criteria of depreciation of seismic exploration, which under Managerial view is depreciated using the straight-line method in a four-year period, whereas, under IFRS, pursuant to the unit-of-production method.

The adjustment of the hydrocarbon inventory valuation arises since under managerial view, the hydrocarbon inventory is measured at its net realizable value; whereas under IFRS, it is measured at cost, using the weighted average cost formula or the net realizable value, whichever is the lowest.

At June 30, 2025, main sales revenues destinations were Argentina (75.8%), the United States (6.6%), Brasil (6.4%), Uruguay (5.7%) and Chile (5.5%), whereas at June 30, 2024, it corresponded to Argentina (78%), the United States (8.9%), Chile (5.4%) and Brasil (5%) The allocation of sales revenues is based on customer location.

At June 30, 2025, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), Raizen Argentina S.A.U. and Energía Argentina S.A. represented 13.4%, 13.5% and 11.8%, respectively of sales revenues, without taking into account the incentives paid directly by the national government, (17.8%, 17% and 13.4%, respectively, at June 30, 2024)

#### 5. Sales revenues

	Six-month period ended on June 30,	
	2025	2024 (Unaudited)
Gas (i)	444,618,824	466,116,837
Oil	243,306,172	219,342,231
Other services	727,523	1,891,554
	<b>688,652,519</b>	<b>687,350,622</b>
From discontinued operations (Note 24)	(32,416,012)	(41,644,582)
	<b>656,236,507</b>	<b>645,706,040</b>

(i) It included USD 20.9 million and USD 43.1 million of incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as “Plan Gas.Ar”), for the six-month periods ended on June 30, 2025 and 2024, respectively.

#### 6. Operating costs

	Six-month period ended on June 30,	
	2025	2024 (Unaudited)
Inventories at the beginning of the period	(64,539,796)	(39,179,433)
Purchases, consumptions and production costs	(516,845,881)	(504,801,815)
Inventories at the end of the period	64,259,560	50,706,596
Transfer to assets classified as held for sale (Note 24)	2,704,844	-
<b>Operating costs</b>	<b>(514,421,273)</b>	<b>(493,274,652)</b>
From discontinued operations (Note 24)	35,816,664	72,709,811
	<b>(478,604,609)</b>	<b>(420,564,841)</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**6. Operating costs (cont.)**

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Labor costs	(38,583,237)	(31,439,952)
Fees and services	(6,193,265)	(4,261,582)
Maintenance operations and wells service costs	(69,952,960)	(62,708,651)
Depreciation of property, plant and equipment	(289,440,474)	(247,355,400)
Impairment of property, plant and equipment (Note 12)	-	(38,469,367)
Depreciation of right-of-use assets	(9,996,205)	(8,794,865)
Treatment and storage	(5,200,703)	(4,878,488)
Royalties and other taxes (i)	(81,093,907)	(80,114,722)
Others	(18,521,352)	(14,605,723)
Purchases and stock consumptions	2,136,222	(12,173,065)
<b>Purchases, stocks consumptions and production costs</b>	<b>(516,845,881)</b>	<b>(504,801,815)</b>

(i) Royalties are paid for the production of crude oil and natural gas ranging from 11% to 17% of said production, valued on the basis of the prices obtained from the commercialization of hydrocarbons, less deductions provided by the legislation for the treatment of the product.

**7. Selling expenses**

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Taxes and rights	(25,521,070)	(24,211,819)
Storage and transport	(22,576,803)	(16,223,476)
Allowance for doubtful accounts	(1,328,105)	(21,655,394)
Other expenses	(83,186)	(111,913)
	<b>(49,509,164)</b>	<b>(62,202,602)</b>
From discontinued operations (Note 24)	1,418,991	3,205,846
	<b>(48,090,173)</b>	<b>(58,996,756)</b>

**8. Administrative expenses**

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Labor costs	(36,285,727)	(35,408,366)
Fees and services	(11,831,911)	(7,317,693)
Depreciation of property, plant and equipment	(2,295,065)	(1,285,780)
Depreciation of right-of-use assets	(1,313,598)	(856,092)
Taxes	(6,163,412)	(10,542,627)
Office expenses	(7,851,508)	(5,743,804)
Reimbursement of expenses (i)	9,187,038	6,920,814
	<b>(56,554,183)</b>	<b>(54,233,548)</b>
From discontinued operations (Note 24)	264,963	784,566
	<b>(56,289,220)</b>	<b>(53,448,982)</b>

(i) These are not liable to association or proration in connection with each line involved in the costs and/or expenses notes, but rather in connection with the tasks which constitute the function of the operator.



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**9. Other operating income / (expenses), net**

	Six-month period ended on June 30,	
	2025	2024
	(Unaudited)	
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	164,404	402,730
Provision for legal claims and contingencies	7,801	-
Others	395,427	873,165
	<b>567,632</b>	<b>1,275,895</b>
From discontinued operations (Note 24)	(153,082)	(338,231)
	<b>414,550</b>	<b>937,664</b>
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	-	(137,301)
Others	(4,935,986)	(1,214,296)
	<b>(4,935,986)</b>	<b>(1,351,597)</b>
From discontinued operations (Note 24)	45,183	-
	<b>(4,890,803)</b>	<b>(1,351,597)</b>

**10. Financial results**

	Six-month period ended on June 30,	
	2025	2024
	(Unaudited)	
Dividend income	-	70
Interest income	10,437,172	12,868,422
<b>Financial income</b>	<b>10,437,172</b>	<b>12,868,492</b>
Interest cost	(36,883,892)	(62,501,236)
<b>Financial costs</b>	<b>(36,883,892)</b>	<b>(62,501,236)</b>
Net loss from exchange differences	(26,826,984)	(4,220,139)
Profit from purchase and sale of marketable securities (*)	1,692,944	8,379,586
Changes in the fair value of derivative instruments	(193,289)	(442,548)
(Loss) / Profit from the holding of other investments	(236,305)	26,579,114
Other financial results, net	(293,370)	(200,593)
<b>Other net financial profit</b>	<b>(25,857,004)</b>	<b>30,095,420</b>
<b>Net financial results</b>	<b>(52,303,724)</b>	<b>(19,537,324)</b>
From discontinued operations (Note 24)	4,767,074	3,856,952
	<b>(47,536,650)</b>	<b>(15,680,372)</b>

(\*) From the settlement of foreign currency under Resolution No. 808/2023 from the Secretary of Energy, subsequently extended; and Decree No. 28/2023.

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**11. Income tax**

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Deferred income tax - (loss) / profit	(15,537,744)	192,778,181
	<b>(15,537,744)</b>	<b>192,778,181</b>

Law No. 27.430/2017, as amended, was considered for the assessment of income tax for the period, given that there was a variation in the percentage of the Consumer Price Index (CPI) which exceeded the 100% accumulated during the last three years prior to the commencement of the current period.

Additionally, the Company has applied the inflation adjustment over tax losses originated as from January 1, 2018, in compliance with Section 25 of Income Tax Law (as revised in 2019 and subsequently amended).

There follows the evolution of deferred income tax:

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period - Net deferred assets / (liabilities)	171,623,367	(36,053,368)
Other comprehensive income	(406,041)	1,396,673
Profit for the period	(15,537,744)	192,778,181
<b>Balance at the end of the period - Net deferred assets</b>	<b>155,679,582</b>	<b>158,121,486</b>

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**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**12. Property, plant and equipment - Exploration, evaluation and development assets**

	Six-month period ended on June 30,							
	2025							2024
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total	Total
Cost								(Unaudited)
At the beginning of the year	3,937,238,299	1,464,608,587	91,705,716	57,209,657	358,840,712	85,124,795	5,994,727,766	5,285,645,420
Additions	1,058,668	-	4,005,714	-	507,190,090	4,909,894	517,164,366	313,906,364
Transfers from right-of-use assets	-	-	-	-	2,112,268	-	2,112,268	235,609
Transfers	415,038,500	106,176,014	-	(299,155)	(525,606,780)	4,691,421	-	-
Transfer to assets classified as held for sale	(657,099,130)	(108,339,776)	(32,702,310)	-	(864,835)	(38,209,252)	(837,215,303)	-
Disposals	-	-	-	-	(3,452,393)	(658,150)	(4,110,543)	(10,459,603)
At the end of the period	3,696,236,337	1,462,444,825	63,009,120	56,910,502	338,219,062	55,858,708	5,672,678,554	5,589,327,790
Depreciation and impairments								
At the beginning of the year	2,974,817,918	1,189,123,159	36,614,244	56,648,721	-	48,613,643	4,305,817,685	3,753,063,863
Depreciation charge	216,997,115	60,702,369	10,952,791	-	-	3,083,264	291,735,539	248,641,180
Impairment charge	-	-	-	-	-	-	-	38,469,367
Transfer to assets classified as held for sale	(631,878,251)	(101,949,282)	(13,229,446)	-	-	(34,692,414)	(781,749,393)	-
Disposals	-	-	-	-	-	(133,453)	(133,453)	(147,832)
At the end of the period	2,559,936,782	1,147,876,246	34,337,589	56,648,721	-	16,871,040	3,815,670,378	4,040,026,578
Residual value	1,136,299,555	314,568,579	28,671,531	261,781	338,219,062	38,987,668	1,857,008,176	1,549,301,212

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at June 30, 2025**

### **Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

#### **12. Property, plant and equipment - Exploration, evaluation and development assets (cont.)**

##### **Impairment of non-financial long-term assets**

The Company analyses *Property, plant and equipment - Exploration, evaluation and development assets and Right-of-use assets* for impairment periodically or whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of each CGU (considering a CGU as each area in which Tecpetrol S.A has interest) is estimated as the higher between the asset's fair value less costs to sell and the asset's value in use. The value in use is calculated based on discounted cash flows, applying a discount rate based on the weighted average cost of capital (WACC), which considers the risks of the country where the CGU operates and its specific characteristics.

The determination of the discounted cash flows is based on projections approved by management and includes a set of sensitive estimates and assumptions, such as changes in hydrocarbons production levels, sales prices, the evolution of the curve of future hydrocarbon prices, inflation, exchange rates, costs and other expenditures, on the basis of the best estimate the Company foresees regarding its operations and available market information.

Cash flow derived from the different CGUs is usually projected for a period that covers the existence of commercially exploitable reserves and is limited to the existence of reserves for the term of the concession or contract.

During the six-month periods ended June 30, 2025, the Company has not recognized impairment charges in Property, plant, and equipment - Exploration, evaluation, and development assets.

In the second quarter of 2024, Tecpetrol recognized impairment charges in production and development assets in El Tordillo and La Tapera - Puesto Quiroga CGU (Noroeste – San Jorge basin and others segment) for USD 38.5 million mainly as a consequence of an increase in operating costs and a well performance lower than expected. Main assumptions considered by management were the pre-tax discount rate, which was estimated at 18.06%, and future prices for the next 5 years of gas (with prices ranging from USD 4.3 to USD 10.3 per million BTU) and oil (with Brent prices ranging from USD 69.2 to USD 82.3 per barrel). The recoverable amount at June 30, 2024, was estimated based on its value in use and amounted to USD 36.5 million. Impairment charges were included under *Operating costs* as part of discontinued operations in the Interim Condensed Income Statement at June 30, 2024.

#### **13. Investments accounted for using the equity method**

In January 2025 Tecpetrol agreed with YPF S.A. the sale of its interest (15%) in Oleoducto Loma Campana - Lago Pellegrini S.A. ("OLCLP") and entered into an agreement for the reserve of capacity and the provision of transportation services through the Vaca Muerta Sur Pipeline - Section 1. In June 2025, the transfer of the OLCP shares was completed. The sale price of the OLCP interest amounted to USD 15 million, out of which USD 13.6 million were offset against the Company's payment obligation under the aforementioned firm transportation service agreement and USD 1.4 million were paid in cash. The result of this transaction was recognized under *Profit from investments in entities accounted for using the equity method* in the Interim Condensed Income Statement at June 30, 2025.

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**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**13. Investments accounted for using the equity method (Cont.)**

The evolution of investments in joint arrangements and the amounts disclosed in the Interim Condensed Income Statement are detailed below:

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
At the beginning of the period	7,671,101	5,970,772
Write-off for the sale of investment in entities accounted for using the equity method	(8,430,518)	-
Profit from investments in entities accounted for using the equity method	759,417	753,750
<b>At the end of the period</b>	<b>-</b>	<b>6,724,522</b>

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Profit from investments in entities accounted for using the equity method	759,417	753,750
Profit from the sale of investments in entities accounted for using the equity method	6,569,481	-
<b>At the end of the period</b>	<b>7,328,898</b>	<b>753,750</b>

**14. Other receivables and prepayments**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
<b>Non current</b>		
Advances to suppliers and expenses paid in advance	115,430,012	87,021,806
Employees loans and advances	7,351,086	4,123,929
	<b>122,781,098</b>	<b>91,145,735</b>
<b>Current</b>		
Receivables (i)	34,709,512	25,395,062
Tax credits	46,764,916	37,172,459
Expenses paid in advance	12,083,119	7,445,320
Employees loans and advances	2,356,685	2,329,419
Other receivables from related parties (Note 22)	21,221,335	11,930,262
	<b>117,135,567</b>	<b>84,272,522</b>
Allowance for doubtful accounts	(309,347)	(152,769)
	<b>116,826,220</b>	<b>84,119,753</b>

(i) It included USD 25.8 million and USD 17.8 million from incentives obtained under Plan Gas.Ar. At June 30, 2025 and December 31, 2024, USD 6.6 million and USD 14.4 million, respectively, were past due.

**15. Trade receivables**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Trade receivables	306,683,328	143,888,161
Trade receivables from related parties (Note 22)	13,729,062	3,565,960
	<b>320,412,390</b>	<b>147,454,121</b>
Allowance for doubtful accounts	(3,369,864)	(2,572,814)
	<b>317,042,526</b>	<b>144,881,307</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**16. Other investments and Cash and cash equivalents**

*(a) Other investments*

	June 30, 2025 (Unaudited)	December 31, 2024
Bonds	-	16,963,148
	-	<b>16,963,148</b>

*(b) Cash and cash equivalents*

	June 30, 2025 (Unaudited)	December 31, 2024
Cash and banks	1,092,533	11,567,585
Short-term deposits	1,567,729	35,189,703
	<b>2,660,262</b>	<b>46,757,288</b>

**17. Financial instruments**

**17.1. Liquidity risk**

At June 30, 2025, Tecpetrol has a negative working capital of USD 80.4 million, which was mainly generated by borrowings. This situation is periodically monitored by the members of the Board and management. The Company has different alternatives to adequately cancel the commitments assumed.

**17.2. Financial instruments by category**

Financial instruments by category are disclosed below:

At June 30, 2025 Assets (Unaudited)	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
Investments in equity instruments at fair value	-	-	45,255,523	45,255,523
Other receivables	-	55,621,719	-	55,621,719
Trade receivables	-	317,042,526	-	317,042,526
Cash and cash equivalents	1,567,729	1,092,533	-	2,660,262
<b>Total</b>	<b>1,567,729</b>	<b>373,756,778</b>	<b>45,255,523</b>	<b>420,580,030</b>

At June 30, 2025 Liabilities (Unaudited)	At amortized cost	Total
Borrowings	890,683,450	890,683,450
Lease liabilities	29,774,233	29,774,233
Trade and other payables	196,798,984	196,798,984
<b>Total</b>	<b>1,117,256,667</b>	<b>1,117,256,667</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**17. Financial instruments (Cont.)**

**17.2. Financial instruments by category (Cont.)**

<b>At December 31, 2024</b>	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>At fair value through other comprehensive income</b>	<b>Total</b>
<b>Assets</b>				
Investments in equity instruments at fair value	-	-	15,186,623	15,186,623
Other receivables	-	37,173,102	-	37,173,102
Trade receivables	-	144,881,307	-	144,881,307
Other investments	16,963,148	-	-	16,963,148
Cash and cash equivalents	35,189,703	11,567,585	-	46,757,288
<b>Total</b>	<b>52,152,851</b>	<b>193,621,994</b>	<b>15,186,623</b>	<b>260,961,468</b>

<b>At December 31, 2024</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
Borrowings	542,757,690	542,757,690
Lease liabilities	44,183,441	44,183,441
Trade and other payables	176,290,753	176,290,753
<b>Total</b>	<b>763,231,884</b>	<b>763,231,884</b>

**17.3. Fair value estimate**

At June 30, 2025 and December 31, 2024, the fair value of assets and liabilities measured at amortized cost did not significantly differ from their carrying amount. Moreover, there were no transfers among fair value hierarchies of financial instruments during the six-month period ended on June 30, 2025.

Financial instruments measured at fair value can be classified into any of the following hierarchical levels, depending on how the fair value is estimated:

Level 1 – Based on quoted prices in active markets for identical assets and liabilities. A market is considered active when the quoted prices are available and such prices represent transactions regularly conducted between independent parties.

Level 2 – Based on market inputs (other than quoted market prices included within Level 1) that are observable for assets and liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). The fair value of financial instruments that are not traded in an active market is determined by means of standard valuation techniques which maximize the use of observable market inputs.

Level 3 – Based on information not observable in the market (for example, discounted cash flows).

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**17. Financial instruments (cont.)**

**17.3. Fair value estimate (Cont.)**

The following table presents the financial instruments measured at fair value by hierarchy level at June 30, 2025, and December 31, 2024:

<b>At June 30, 2025</b>	<b>Level 1</b>	<b>Level 3</b>
<b>(Unaudited)</b>		
<b>Assets</b>		
Investments in equity instruments at fair value	-	45,255,523
Cash and cash equivalents	1,567,729	-
<b>Total</b>	<b>1,567,729</b>	<b>45,255,523</b>

<b>At December 31, 2024</b>	<b>Level 1</b>	<b>Level 3</b>
<b>Assets</b>		
Investments in equity instruments at fair value	-	15,186,623
Other investments	16,963,148	-
Cash and cash equivalents	35,189,703	-
<b>Total</b>	<b>52,152,851</b>	<b>15,186,623</b>

**18. Borrowings**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Bank borrowings	54,298,059	105,855,538
Negotiable obligations	545,027,993	267,404,586
	<b>599,326,052</b>	<b>373,260,124</b>
<b>Current</b>		
Bank borrowings	153,735,848	144,740,997
Borrowings from related parties (Note 22)	1,972,447	-
Bank overdrafts	9,966	-
Negotiable obligations	135,639,137	24,756,569
	<b>291,357,398</b>	<b>169,497,566</b>

The Company must comply with certain covenants according to the borrowing agreements and negotiable obligations. At June 30, 2025 and December 31, 2024, Tecpetrol was in compliance with all of its covenants.



**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**18. Borrowings (Cont.)**

The evolution of borrowings is disclosed below:

	Six-month period ended on June 30,	
	2025	2024
	<b>(Unaudited)</b>	
Balance at the beginning of the period	542,757,690	457,714,979
Proceeds from borrowings	56,407,669	236,761,515
Proceeds from negotiable obligations, net of issuance costs	396,847,610	120,000,000
Payments	(116,380,239)	(179,785,801)
Interest accrued	29,238,206	49,709,465
Interest paid	(18,036,977)	(59,243,334)
Changes in bank overdrafts	9,966	32,513,723
Exchange differences	(160,475)	(11,144,235)
<b>Balance at the end of the period</b>	<b>890,683,450</b>	<b>646,526,312</b>

The bank borrowings and borrowing from related parties are detailed below:

Lender	Jun-25	Interest rate	Contract's currency	Amortization of capital	Maturity
<b>(Unaudited)</b>					
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	92,649,017	SOFR+margin	USD	Quarterly	Jul-25 to abr-26
Banco Santander S.A.	61,215,123	4.80%	USD	At maturity	Jan-26
Itau Unibanco S.A. - Nassau Branch 1	35,264,289	SOFR +margin	USD	Quarterly	Jun-27 to sep-28
Itau Unibanco S.A. - Nassau Branch 2	18,905,478	SOFR +margin	USD	Quarterly	Jun-27 to sep-28
Tecpetrol Internacional S.L.U. - Uruguay Branch	1,972,447	7.40%	USD	At maturity	Apr-26

  

Lender	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	138,974,074	SOFR+margin	USD	Quarterly	Jan-25 to apr-26
Banco Santander S.A.	61,230,904	4.80%	USD	At maturity	Jan-26
Banco Ciudad	15,504,658	4.00%	USD	At maturity	Feb-25
Banco Macro S.A.	12,557,307	4.00%	USD	At maturity	Feb-25
Banco Galicia	12,007,400	3.05%	USD	At maturity	Apr-25
Banco Galicia	10,322,192	4.00%	USD	At maturity	Mar-25

(i) The Parent Company, Tecpetrol Internacional S.L.U., unconditionally and irrevocably guarantees the above-mentioned loan.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**18. Borrowings (cont.)**

Negotiable obligations are detailed below:

Serie	Jun-25	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
	(Unaudited)					
Clase 6	-	22,243,196	Badlar + 3%	ARS	At maturity	jan-25
Clase 7 (i)	121,097,574	120,931,470	5.98%	USD	At maturity	apr-26
Clase 8 (ii)	67,817,709	67,773,445	5.00%	USD	At maturity	oct-27
Clase 9 (ii)	81,236,380	81,213,043	6.80%	USD	At maturity	oct-29
Clase 10 (iii)	410,515,467	-	7.63%	USD	3 yearly payments	jan-31 to jan-33

(i) In April 2024, the Company issued Class 7 negotiable obligations for a nominal value of USD 120 million. Funds obtained from the issuance were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

(ii) In October 2024, the Company issued Class 8 and Class 9 negotiable obligations for a nominal value of USD 67.4 million and USD 80.5 million, respectively. Funds obtained from the issuances were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In January 2025, the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

(iii) In January 2025, the Company issued Class 10 negotiable obligations for a nominal value of USD 400 million, respectively. Funds obtained from the issuances were mainly intended for investments in fixed assets, the integration of working capital, the refinancing of liabilities and the acquisition of new companies or businesses in Argentina. In July 2025, the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

**19. Provisions**

	June 30, 2025	December 31, 2024
	(Unaudited)	
<b>Non-current</b>		
Asset retirement obligations	62,397,590	112,953,781
Provision for other contingencies	845,254	894,327
	<b>63,242,844</b>	<b>113,848,108</b>
<b>Current</b>		
Asset retirement obligations	26,212,518	29,235,109
Provision for other contingencies	202,733	236,719
	<b>26,415,251</b>	<b>29,471,828</b>

**20. Trade and other payables**

	June 30, 2025	December 31, 2024
	(Unaudited)	
Trade payables	154,361,389	133,408,146
Payables to related parties (Note 22)	42,294,110	42,739,195
Social security debts and other taxes	50,711,784	22,194,807
Other liabilities	143,485	143,412
	<b>247,510,768</b>	<b>198,485,560</b>

**Tecpetrol Sociedad Anónima**  
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**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**21. Complementary information of the Statement of Cash Flows**

*Adjustments to profit for the period (i)*

	Six-month period ended on June 30,	
	2025	2024
	(Unaudited)	
Depreciation of property, plant and equipment (Note 12)	291,735,539	248,641,180
Impairment of property, plant and equipment (Note 12)	-	38,469,367
Depreciation of right-of-use assets	11,309,803	9,650,957
Profit from the sale of property, plant, equipment and materials (Note 9)	(164,404)	(402,730)
Loss / (profit) from the holding of other investments (Note 10)	236,305	(26,579,114)
Financial profit provided by cash and cash equivalents	2,212,066	58,305
Exploration and evaluation costs	3,517,428	7,871,706
Income tax (Note 11)	15,537,744	(192,778,181)
Accrued interest from borrowings (Note 18)	29,238,206	49,709,465
Interest paid from borrowings (Note 18)	(18,036,977)	(59,243,334)
Accrued interest from lease liabilities	1,306,877	830,603
Dividend income (Note 10)	-	(70)
Provisions - Net increases	6,757,750	24,955,289
Profit from investments in entities accounted for using the equity method (Note 13)	(759,417)	(753,750)
Profit from the sale of investment in entities accounted for using the equity method (Note 13)	(6,569,481)	-
Employee benefits	7,005,847	8,273,165
	<b>343,327,286</b>	<b>108,702,858</b>

(i) There was no significant difference between interest income and interest collected.

*Changes in working capital*

	Six-month period ended on June 30,	
	2025	2024
	(Unaudited)	
Increase in trade and other receivables	(224,704,413)	(310,782,166)
Increase in inventories	(3,427,204)	(11,277,468)
Increase in trade and other payables	61,892,979	66,503,153
	<b>(166,238,638)</b>	<b>(255,556,481)</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**22. Related-party balances and transactions**

Tecpetrol S.A. is controlled by Tecpetrol Internacional S.L. (sole shareholder company), (hereinafter referred to as "Tecpetrol Internacional S.L.U."), which holds 95.99% of the Company's shares.

San Faustin S.A. ("San Faustin"), a *Société Anonyme* based in Luxembourg, controls the Company through its subsidiaries.

Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a private foundation located in the Netherlands (Stichting) ("R&P STAK") holds enough voting shares in San Faustin to control it. No person nor any group of people control R&P STAK.

*Main transactions with related parties*

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
<b>Sales revenues</b>		
Other related companies	53,586,934	41,107,678
<b>Purchases of goods and services</b>		
Other related companies	(192,665,510)	(124,165,959)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(828,548)	(936,830)
	<u>(193,494,058)</u>	<u>(125,102,789)</u>
<b>Reimbursement of expenses</b>		
Other related companies	2,596,220	2,036,301
<b>Interest income</b>		
Other related companies	15,502	188,656
<b>Interest cost</b>		
Tecpetrol Internacional S.L.U. Uruguay Branch	(29,209)	(225,617)
Other related companies	(81,167)	(90,435)
	<u>(110,376)</u>	<u>(316,052)</u>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**22. Related-party balances and transactions (cont.)**

*Balances with related parties*

	June 30, 2025	December 31, 2024
	(Unaudited)	
<b>Other receivables from related parties (Note 14)</b>		
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	8,108,286	1,279,877
Other receivables - Tecpetrol Investments S.L.U.	238,633	-
Other receivables - Other related companies (i)	12,874,416	10,650,385
	<u>21,221,335</u>	<u>11,930,262</u>
<b>Trade receivables from related parties (Note 15):</b>		
Current - Other related companies	13,729,062	3,565,960
<b>Borrowings from related parties (Note 18):</b>		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	1,972,447	-
	<u>1,972,447</u>	<u>-</u>
<b>Lease liabilities to related parties:</b>		
Non-current - Other related companies	2,135,141	2,595,879
Current - Other related companies	1,185,432	2,755,831
	<u>3,320,573</u>	<u>5,351,710</u>
<b>Trade and other payables with related parties (Note 20):</b>		
Current- Tecpetrol Investments S.L.U.	-	5,000
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	84,154	51,198
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	-	126,032
Current - Other related companies (ii)	42,209,956	42,556,965
	<u>42,294,110</u>	<u>42,739,195</u>
<b>Liabilities classified as held for sale:</b>		
Current - Other related companies	154,399	-

(i) It mainly included balances from reimbursement of expenses.

(ii) It mainly included balances from purchases of materials and services.

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at June 30, 2025

### Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)

#### 23. Main joint operations

##### Joint operations

Name	Location	% participation	Operator	Expiration date of the concession
Aguaragüe	Salta	23	Tecpetrol	Nov-37
Agua Salada (i)	Río Negro	70	Tecpetrol	Sep-35
El Tordillo (ii)	Chubut	52.1	Tecpetrol	Nov-27
La Tapera-Puesto Quiroga(ii)	Chubut	52.1	Tecpetrol	Aug-27
Loma Ancha (iii)	Neuquén	95	Tecpetrol	Dec-25
Los Toldos I Norte (iii)	Neuquén	90	Tecpetrol	May-54
Los Toldos II Este (iii)	Neuquén	90	Tecpetrol	May-54
Ramos	Salta	58	Tecpetrol	Jan-26
Los Toldos I Sur	Neuquén	10	Third parties	Oct-52
MLO-124 (iv)	Cuenca marina Malvinas	10	Third parties	Apr-27

(i) On March 10, 2025, Tecpetrol S.A. and the the Secretary of Energy and Environment of the province of Río Negro and YPF S.A., agreed to extend the exploitation concession over Agua Salada area, until September 6, 2035. Such extension agreement was ratified by Decree 396/25 published in the Official Gazette of the Province of Río Negro in May 2025.

(ii) See Note 24.

(iii) Tecpetrol S.A. assumed 100% of the costs and investments during the basic exploration period under an agreement with its partner Gas y Petróleo del Neuquén S.A.

(iv) The exploration period consists in 2 subperiods of 4 years each. The area can be returned upon the completion of each subperiod. The first exploration period ends in April 2027. If the Company decides to proceed with the second period, it must notify the Secretary of Energy before February 10, 2027.

#### 24. Assets and liabilities classified as held for sale and discontinued operations

In line with the Company's strategy of focusing on the development of unconventional reservoirs, in June 2025 Tecpetrol celebrated an agreement with Crown Point Energía S.A. ("Crown Point"), by virtue of which Tecpetrol will transfer to Crown Point: (i) its participation over the exploitation concessions in the areas "El Tordillo", "La Tapera" and "Puesto Quiroga" and its rights and obligations under the joint operations related to these concessions (currently equivalent to 52,13347%); (ii) the hydrocarbon transportation concessions on the gas pipelines "El Tordillo/Rada Tilly" and "El Tordillo -Gasoducto Gral. San Martín" and the oil pipelines "El Tordillo/Caleta Córdova" and "El Tordillo/Puesto Quiroga"; and (iii) its 4,2% participation in Terminales Marítimas Patagónicas S.A.

The closing of the transaction is subject to, among others matters: (i) that YPF S.A., Pampa Energía S.A. and Petrominera Chubut S.E. do not exercise their right of first refusal and give their consent to the transfer, according to the terms of the respective joint operations agreements of the areas El Tordillo", "La Tapera" and "Puesto Quiroga"; (ii) that the authorization of the transfers is obtained from the province of Chubut; and (iii) that the approval from the enforcement authority of the province of Chubut is obtained over the environmental closing audit and the specific environmental plan.

The transaction Price amounts to USD 49,291,000, which will be paid by means of an advance of USD 8,060,000, and the remaining balance will be paid at the closing of the transaction, considering the usual price adjustments.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**24. Assets and liabilities classified as held for sale and discontinued operations (cont.)**

The assets and liabilities related to this transaction are disclosed as assets and liabilities held for sale at June 30, 2025 and are measured at their book value, which does not exceed their recoverable amount at that date. The results of their operations are disclosed as discontinued operations in the Interim Condensed Income Statement.

As of the date of issuance of these Interim Condensed Financial Statements the closing of the transaction has not been completed.

The following table details main assets and liabilities held for sale at June 30, 2025, and the operating results and cash flows from discontinued operations:

	<b>June 30, 2025</b>
	<b>(Unaudited)</b>
Assets classified as held for sale	
Property, plant and equipment - Exploration, evaluation and development assets	55,465,910
Right-of-use assets	9,847,319
Investments in equity instruments at fair value	903,000
Inventories	2,704,844
Other receivables and prepayments	854,185
Cash and cash equivalents	471,253
<b>Total</b>	<b>70,246,511</b>
Liabilities classified as held for sale	
Lease liabilities	6,108,577
Provisions	59,881,703
Trade and other payables	10,726,779
<b>Total</b>	<b>76,717,059</b>

**Discontinued operations**

	<b>Six-month period ended on June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Sales revenues	32,416,012	41,644,582
Operating costs	(35,816,664)	(72,709,811)
<b>Gross margin</b>	<b>(3,400,652)</b>	<b>(31,065,229)</b>
Selling expenses	(1,418,991)	(3,205,846)
Administrative expenses	(264,963)	(784,566)
Exploration and evaluation costs	(2,244)	(6,934)
Other operating income and expenses, net	107,899	338,231
<b>Operating loss</b>	<b>(4,978,951)</b>	<b>(34,724,344)</b>
Net financial results	(4,767,074)	(3,856,952)
<b>Loss from discontinued operations</b>	<b>(9,746,025)</b>	<b>(38,581,296)</b>
<i>Cash flow</i>		
Cash provided by operating activities	2,758,699	5,300,316
Cash used in invested activities	(3,509,796)	(5,393,581)

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at June 30, 2025**

**Notes to Interim Condensed Financial Statements at June 30, 2025 (cont.)**

**25. Subsequent events**

In July 2025, the Company obtained a loan of USD 15 million from Itau Unibanco S.A. - Nassau Branch, with quarterly amortizations starting in October 2027 and final maturity in January 2029. Interest accrues at a variable rate (SOFR + margin) and is payable quarterly.

Additionally, during July 2025, the Company obtained a loan of USD 30 million from Banco Ciudad de Buenos Aires to prefinance exports, maturing in October 2025. The loan accrues interest at a fixed nominal annual rate of 5.5%, payable at maturity along with the principal.

No other events, situations or circumstances have taken place as from June 30, 2025, and until the date of issuance of these Interim Condensed Financial Statements, other than the ones mentioned in the notes to the Interim Condensed Financial Statements, which affect or might significantly affect the economic and financial position of the Company or are otherwise worth mentioning.