

PLUSPETROL SOCIEDAD ANONIMA

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AS OF JUNE 30, 2025 AND FOR THE SIX AND
THREE-MONTH PERIODS ENDED JUNE 30, 2025 PRESENTED ON
A COMPARATIVE BASIS**

PLUSPETROL SOCIEDAD ANONIMA

Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 and December 31, 2024 and for the six and three-month periods ended June 30, 2025 and 2024.

Content:

Legal information.

Unaudited condensed consolidated interim statement of comprehensive income for the six and three-month periods ended June 30, 2025 and 2024.

Unaudited condensed consolidated interim statement of financial position as of June 30, 2025 and December 31, 2024.

Unaudited condensed consolidated interim statement of changes in equity for the six-month periods ended June 30, 2025 and 2024.

Unaudited condensed consolidated interim statement of cash flows for the six-month periods ended June 30, 2025 and 2024.

Notes to the unaudited condensed consolidated interim financial statements for the six-month period ended June 30, 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 JUNE 30, 2025 AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 (IGJ): 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 23).	143,933,241

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Amounts expressed in United States Dollars)

		For the six-month period ended June 30		For the three-month period ended June 30	
	Notes	2025	2024	2025	2024
Revenue from contracts with customers	19	616,423,131	376,633,042	314,390,105	216,593,260
Cost of sales	20	(474,922,108)	(274,451,411)	(255,882,980)	(164,250,165)
Gross profit		141,501,023	102,181,631	58,507,125	52,343,095
Administrative and selling expenses	20	(138,400,735)	(76,354,978)	(81,970,444)	(43,335,018)
Exploration expenses	20	(4,472,025)	(5,377,552)	(2,648,601)	(3,263,395)
Impairment of financial assets		-	(3,815,651)	-	(3,815,651)
Other net operating results	21	5,228,181	18,858,750	5,767,013	6,455,769
Operating profit/(loss)		3,856,444	35,492,200	(20,344,907)	8,384,800
Share of profits/(losses) of associates	7 and 8	14,882,474	(4,523,375)	5,119,524	6,704,254
Finance income	22	35,649,955	7,085,640	22,407,859	(7,536,469)
Finance cost	22	(97,235,488)	(46,798,562)	(58,992,764)	(10,749,349)
Result before income tax		(42,846,615)	(8,744,097)	(51,810,288)	(3,196,764)
Income tax	14	2,920,876	75,880,755	(5,876)	27,804,333
Net result for the period		(39,925,739)	67,136,658	(51,816,164)	24,607,569
Other comprehensive income		-	-	-	-
Total comprehensive results for the period		(39,925,739)	67,136,658	(51,816,164)	24,607,569

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 JUNE 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in United States Dollars)

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Non current assets			
Intangible assets	5	213,471,514	213,018,967
Property, plant and equipment	5	3,261,662,312	3,170,515,037
Right-of-use assets	6	13,690,136	14,528,308
Other financial assets	7	24,375,344	23,066,648
Investments in associates	8	121,347,295	51,022,745
Other receivables	9	105,012,722	80,788,906
Total non current assets		3,739,559,323	3,552,940,611
Current assets			
Assets classified as held for sale	1.3.1	10,641,150	7,845,353
Inventories	11	32,356,199	20,570,883
Other receivables	9	209,946,042	179,149,345
Trade receivables	10	176,090,529	131,316,717
Cash and cash equivalents	12	512,209,550	63,143,810
Total current assets		941,243,470	402,026,108
Total assets		4,680,802,793	3,954,966,719
EQUITY			
Share capital		91,095,783	91,095,783
Reserves and retained earnings		1,817,708,763	1,857,634,502
TOTAL EQUITY		1,908,804,546	1,948,730,285
LIABILITIES			
Non current liabilities			
Provisions	13	22,167,621	22,768,662
Deferred tax liabilities		130,549,272	131,747,410
Lease liabilities	15	16,405,829	17,066,186
Borrowings	16	1,860,068,423	1,128,762,906
Accounts payable and other liabilities	17	3,500,000	7,071,000
Total non current liabilities		2,032,691,145	1,307,416,164
Current liabilities			
Current tax liabilities	18	11,724,732	11,753,350
Liabilities associated to assets classified as held for sale	1.3.1	8,597,532	8,597,532
Lease liabilities	15	1,254,533	1,160,692
Borrowings	16	340,772,691	307,617,209
Accounts payable and other liabilities	17	371,508,600	364,622,061
Provisions	13	5,449,014	5,069,426
Total current liabilities		739,307,102	698,820,270
Total liabilities		2,771,998,247	2,006,236,434
TOTAL EQUITY AND LIABILITIES		4,680,802,793	3,954,966,719

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 SIX-MONTH PERIODS ENDED JUNE 30, 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>
Resolutions of the Ordinary General Shareholders' Meeting of April 10, 2025						
Allocation of results to reserve for future dividends	-	-	-	74,411,563	(74,411,563)	-
Net result for the period	-	-	-	-	(39,925,739)	(39,925,739)
Balances as of June 30, 2025	<u>91,095,783</u>	<u>374,497</u>	<u>1,228,317,063</u>	<u>628,942,942</u>	<u>(39,925,739)</u>	<u>1,908,804,546</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>-</u>	<u>616,057,435</u>	<u>(87,734,073)</u>	<u>619,793,642</u>
Resolutions of the Ordinary General Shareholders' Meeting of May 9, 2024						
Allocation of results to reserve for future dividends	-	-	-	(61,526,056)	61,526,056	-
Net result for the period	-	-	-	-	67,136,658	67,136,658
Balances as of June 30, 2024	<u>91,095,783</u>	<u>374,497</u>	<u>-</u>	<u>554,531,379</u>	<u>40,928,641</u>	<u>686,930,300</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	12	63,143,810	4,726,066
Net increase in cash and cash equivalents		449,065,740	19,127,572
Cash and cash equivalents at the end of the period	12	512,209,550	23,853,638
CAUSES OF CASH AND CASH EQUIVALENTS VARIATION			
Cash flows from operating activities			
Net result for the period		(39,925,739)	67,136,658
Accrued interest and exchange rate differences	22	53,320,849	24,939,579
Depreciation of property, plant, and equipment and intangible assets	20	211,842,142	53,330,555
Depreciation of right-of-use assets	20	838,172	1,264,415
Update of the present value of the provision for asset retirement obligation	13	1,085,022	1,461,355
Leases		(566,516)	(1,164,842)
Results from equity investments in companies	7 and 8	(14,882,474)	4,523,375
Result from the sale/write-off of property, plant, and equipment	5	4,249,194	(411,136)
Income tax expense accrued during the period	14	(2,920,876)	(75,880,755)
Write-down of materials	21	602	6,232
		213,040,376	75,205,436
Changes in operating assets and liabilities			
Increase in receivables and other receivables		(102,590,122)	(21,494,008)
Increase in inventories		(11,785,918)	(715,658)
Decrease in trade payables and other liabilities		(5,727,172)	(18,465,396)
Net cash generated by operating activities		92,937,164	34,530,374
Cash flows from investing activities			
Dividends received from companies		640,792	338,600
Contribution to investments in associates	8	(57,391,564)	-
Acquisition of property, plant, and equipment	5	(307,691,158)	(242,459,369)
Sale of property, plant, equipment, and materials		-	1,685,631
Net cash used in investing activities		(364,441,930)	(240,435,138)
Cash flows from financing activities			
New loans taken from related companies	16	21,358,572	7,244,090
Loan repayments to related companies	16	(2,869,502)	(1,984,606)
Interest payments to related companies	16	(19,556,014)	(249,244)
New loans taken from third parties	16	20,000,000	262,663,849
Loan repayments to third parties	16	(207,002,600)	(48,843,416)
Interest payments to third parties	16	(12,880,299)	(3,395,530)
Collections received from related companies		-	9,597,193
Negotiable bonds	16	921,520,349	-
Net cash generated by financing activities		720,570,506	225,032,336
Net increase in cash and cash equivalents		449,065,740	19,127,572

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 SIX-MONTH PERIOD ENDED JUNE 30, 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", primarily include the exploration, exploitation, and commercialization of hydrocarbons in the Argentine Republic, either independently or through consortiums and Joint Operations ("JOAs").

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. Accordingly, it was reported that the price of the dollar in the "Mercado Único y Libre de Cambios" (MULC) may fluctuate within a moving band between AR\$/US\$ 1,000 and AR\$/US\$ 1,400, whose limits will be extended at a divergent 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 June 30, 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.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS
(Amounts expressed in United States Dollars)**

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 June 30, 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 condensed consolidated interim 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 classified as held for sale" and "Liabilities associated to assets classified as held for sale".

The Assets classified as held for sale and Liabilities associated to assets classified as held for sale as of June 30, 2025 and December 31, 2024, are detailed below:

	June 30, 2025	December 31, 2024
Assets held for sale	10,641,150	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 4% 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, negotiations remain ongoing and the fulfillment of the conditions precedent for the transaction closing remains pending.

1.3.2 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:

1.3.2.1 Gas market

1.3.2.1.1 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.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS
(Amounts expressed in United States Dollars)**

1.3.2.1.2 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.

1.3.2.1.3 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%.

1.3.2.1.4 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.

1.3.2.2 Oil & LPG Market

1.3.2.2.1 Blend Dollar scheme

As of April 11, 2025, by Decree 269/2025, the benefit of the scheme known as the “Dólar Blend,” a regime promoted by the government through Decree 28/2023, was discontinued. This scheme allowed exporters to liquidate their products at a price composed of a combination of two exchange rates (hence its name): 80% of the total exports were quoted at the official exchange rate, and the remaining 20% at the “Contado con Liquidación” (CCL) dollar rate. As of the date of these condensed interim consolidated financial statements, the “Dólar Blend” scheme has been discontinued, as detailed in Note 1.2.

1.3.2.2.2 LPG Market supply

Since February 1, 2025, and to date, the Liquefied Petroleum Gas (LPG) market has operated under a free market regime, with no supply quotas and at export parity prices. Demand has gradually increased due to climatic conditions and the fact that producers have efficiently rationed their production levels. In the case of Pluspetrol, export operations have been reactivated since the discontinuation of the “Plan Hogar” generated product surpluses, creating a competitive advantage compared to the local market.

Regardless of the transition to a free market, SEN has drafted an Addendum to the Propane Network Plan Agreement, which is currently under review. Upon formalization of this agreement, operations under this scheme will resume.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS
(Amounts expressed in United States Dollars)**

Amendments to the regulatory regime for the LPG Industry and commercialization

By Decree 446/2025 dated July 3, 2025, Law 26.020 was amended to limit state intervention exclusively to the supervision of compliance with the relevant safety parameters, without intervening in operational aspects related to market functioning. This avoids interference in decisions regarding prices, supply, and demand, which must be governed by the free and competitive operation of the market.

1.3.2.3 Regulations related to the foreign exchange market

On April 30, 2025, through Communication "A" 8233, the Central Bank of Argentina (BCRA) established that it may offer BOPREAL Series 4 to the market for legal entities that are debtors of imports of goods with customs entry registration up to December 12, 2023; debtors of services from non-residents rendered or accrued up to December 12, 2023; debtors of unpaid profits and dividends to non-residents; and debtors of overdue capital and interest services with related parties, subject to prior approval by the BCRA (compensatory interest on commercial debt with related parties and financial debt with related parties).

In this regard, on June 16, 2025, the Executive branch established through Decree No. 384/2025 that BOPREAL Series 4 may be used as payment for the cancellation of tax and customs obligations, including interest, fines, and ancillary charges, which are applied, collected, and supervised by the Federal Administration of Public Revenues (ARCA), with the following exceptions: (i) contributions destined for the Social Security Regime; (ii) contributions destined for the Social Works Regime; (iii) installments corresponding to Mandatory Life Insurance; (iv) installments destined for Work Risk Insurers; (v) Tax on Credits and Debits in Bank Accounts and Other Operations; and (vi) obligations derived from substitute or joint liability for third-party debts or from acting as withholding and collection agents.

On May 15, 2025, BCRA Communication "A" 8244 established, as an additional condition to access the foreign exchange market to transfer abroad for the payment of principal on debt securities issued as of May 16, 2025, within the framework of point 3.5. of the Foreign Exchange and External Transactions Regulations, that such payment must take place at least 18 (eighteen) months after the issue date.

On May 22, 2025, through Communication "A" 8245, the BCRA established as an additional condition to access the foreign exchange market to cancel principal maturities of debt securities issued by local financial entities through arranged operations as of May 26, 2025, that such payment must take place at least 12 (twelve) months after the issue date.

On June 12, 2025, BCRA issued Communication "A" 8257, which repealed item iii) of point 3 of Communication "A" 8230, which had established a 180-day period from the inflow and settlement of foreign currency for non-residents to access the foreign exchange market to repatriate investments in capital services, income, and proceeds from sales of portfolio investments in securities listed in local markets authorized by the CNV.

Furthermore, on June 19, 2025, through Communication "A" 8261, the BCRA decided to repeal, effective from June 23, 2025, the provisions set forth in point 3.16.1 of the Foreign Exchange and External Transactions Regulations, which required financial entities to submit information to the BCRA two business days in advance regarding transactions involving access to the foreign exchange market for a daily amount equal to or greater than the equivalent of US\$100,000, for each of the three business days following the first reported day.

1.3.2.4 Minimum export prices starting in 2026

Through a June 2025 note from the Secretariat of Energy, new guidelines were established for natural gas exports starting in 2026.

The method by which the State has determined minimum export prices for natural gas sent to regional markets such as Chile and Brazil over recent years has been modified. The Brent price is no longer used as a reference to calculate the minimum price; instead, the average price of the Plan Gas.Ar is now used.

Furthermore, the aforementioned note established the volumes that each Plan Gas awardee could request on a firm basis for the 2026–2028 period.

1.4 Approval of unaudited condensed consolidated interim financial statements

These unaudited condensed consolidated interim financial statements are presented in U.S. dollar (US\$), 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 August 19, 2025.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS
(Amounts expressed in United States Dollars)**

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 August 7, 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 six-month period ended June 30, 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.

Under IFRS, companies must determine their functional currency, which may differ from the presentation currency. This determination must be made in accordance with the criteria established by IAS 21 "The Effects of Changes in Foreign Exchange Rates." Based on the provisions of this standard, and considering the entity's main activities and the currency of the primary economic environment in which it operates, Management and the Board of Directors have determined that the functional currency of the Company is the United States dollar ("US\$").

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 six and three-month periods ended June 30, 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 six-month periods ended June 30, 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 six-month periods ended June 30, 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 interim period based on the best estimate of the weighted average income tax rate expected annual for the full financial year.

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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., Pluspetrol Cuenca Neuquina S.R.L and Pluspetrol Neuquén Basin B.V. under the terms established by IFRS 10 "Consolidated Financial Statements". Pluspetrol Argentina Holdings B.V has 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 consolidated from the date the Company gains control and are excluded from consolidation from the date such control ceases. All related parties 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 that are not yet effective and have not been early adopted

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 six-month period ended June 30, 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.

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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 June 30, 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	50,831,144	-	50,831,144
Trade receivables (Note 10)	176,090,529	-	176,090,529
Other financial assets (Note 7)	-	24,375,344	24,375,344
Cash and cash equivalents (Note 12)	512,209,550	-	512,209,550
	739,131,223	24,375,344	763,506,567

	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 (Note 7)	-	23,066,648	23,066,648
Cash and cash equivalents (Note 12)	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 June 30, 2025	
	Financial liabilities at amortized cost	Total
Borrowings (Note 16)	2,200,841,114	2,200,841,114
Lease liabilities (Note 15)	17,660,362	17,660,362
Accounts payable and other liabilities (Note 17)	375,008,600	375,008,600
	2,593,510,076	2,593,510,076

	As of December 31, 2024	
	Financial liabilities at amortized cost	Total
Borrowings (Note 16)	1,436,380,115	1,436,380,115
Lease liabilities (Note 15)	18,226,878	18,226,878
Accounts payable and other liabilities (Note 17)	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 six-month period ended June 30, 2025			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 22)	2,078,797	-	2,078,797
Interest incurred and others (Note 22)	(57,290,211)	-	(57,290,211)
Net exchange rates (Note 22)	1,890,565	-	1,890,565
Financial updates (Note 22)	(1,946,125)	-	(1,946,125)
Fair value changes of investments in other financial assets (Note 7 and Note 22)	-	1,278,739	1,278,739
Results from mutual funds (Note 22)	4,655,664	-	4,655,664
	(50,611,310)	1,278,739	(49,332,571)

For the six-month period ended June 30, 2024			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 22)	4,017,894	-	4,017,894
Interest incurred and others (Note 22)	(18,790,394)	-	(18,790,394)
Net exchange rates (Note 22)	(10,167,079)	-	(10,167,079)
Financial updates (Note 22)	(2,384,092)	-	(2,384,092)
Fair value changes of investments in other financial assets (Note 7 and Note 22)	-	(4,992,380)	(4,992,380)
Results from mutual funds (Note 22)	891,524	-	891,524
	(26,432,147)	(4,992,380)	(31,424,527)

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 June 30, 2025 and December 31, 2024:

	Level 1	Level 2	Level 3
June 30, 2025			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	24,375,344
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 six-month period ended June 30, 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	-	4,461,852	1,341,526	-	255,305,993	44,061,412	-	1,514,656	306,685,439	1,005,719	307,691,158
Decreases	-	(3,527)	-	-	(176,914)	(4,068,753)	-	-	(4,249,194)	-	(4,249,194)
Transfers	-	414,969,241	(46,283,837)	-	(333,376,729)	(35,541,286)	-	232,611	-	-	-
As of June 30, 2025	44,804,234	4,205,166,679	12,341,308	3,385,533	387,110,041	79,164,107	(5,098,479)	25,612,670	4,752,486,093	224,837,007	4,977,323,100
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	(617,435)	(209,263,024)	-	(185,577)	-	-	-	(1,222,934)	(211,288,970)	(553,172)	(211,842,142)
As of June 30, 2025	(9,678,432)	(1,458,341,209)	-	(2,238,634)	-	-	-	(20,565,506)	(1,490,823,781)	(11,365,493)	(1,502,189,274)
Net book value as of June 30, 2025	35,125,802	2,746,825,470	12,341,308	1,146,899	387,110,041	79,164,107	(5,098,479)	5,047,164	3,261,662,312	213,471,514	3,475,133,826
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 1.3.4 to the Consolidated Financial Statements as of December 31, 2024.

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6. RIGHT-OF-USE ASSETS

The evolution of the Company's right-of-use assets for the six-month period ended June 30, 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	25,496,119
As of June 30, 2025	25,496,119
Depreciation	
As of December 31, 2023	(8,865,224)
Depreciation charge for the year	(2,102,587)
As of December 31, 2024	(10,967,811)
Depreciation charge for the period	(838,172)
As of June 30, 2025	(11,805,983)
Net book value as of June 30, 2025	13,690,136
Net book value as of December 31, 2024	14,528,308

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

As of June 30, 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 June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Value of investments in other financial assets	24,375,344	23,066,648

The main transactions during the six-month period ended June 30, 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	44,000,000
Changes in fair value	(2,491,394)
Reclassifications (1)	(18,441,958)
As of December 31, 2024	23,066,648
Changes in fair value	1,308,696
As of June 30, 2025	24,375,344

(1) With the acquisition of ExxonMobil Exploration Argentina S.R.L. mentioned in Note 1.3.4. to the Consolidated Financial Statements as of December 31, 2024, 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	June 30, 2025	December 31, 2024
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	15%	24,375,344	23,066,648

The charge to profit or loss for changes in the fair value of investments in other financial assets for the six-month periods ended June 30, 2025 and 2024 was as follows:

	June 30, 2025	June 30, 2024
Changes in fair value – YPF Gas S.A.	1,308,696	(379,063)
Changes in fair value – Oleoductos del Valle S.A.	-	(4,482,912)
Dividends received – YPF Gas S.A.	640,792	338,600
	1,949,488	(4,523,375)

8. INVESTMENTS IN ASSOCIATES

The following table shows the value of investments in associated companies as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Value of investments in associates	121,347,295	51,022,745

The main transactions during the six-month period ended June 30, 2025 and for the year ended December 31, 2024 that have affected the value of the investments mentioned above are as follows:

	Investments in Associates
As of December 31, 2023	-
Additions (1)	19,380
Reclassifications (2)	18,441,958
Business combination (3)	32,561,407
As of December 31, 2024	51,022,745
Additions (1)	57,391,564
Changes in the proportional equity value	12,932,986
As of June 30, 2025	121,347,295

- (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 six-month period ended June 30, 2025, the Company made new contributions of US\$ 57,391,564, reaching a 16.33% stake, due to the fact that there were also capital contributions from the Shareholders Shell, Chevron and Tecpetrol.

- (2) See note 7

- (3) See Note 1.3.4 to the Consolidated Financial Statements as of December 31, 2024.

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Investments in associated companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	June 30, 2025	December 31, 2024
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	32.9%	65,581,069	51,003,365
VMOS S.A.	Transportation of hydrocarbons.	"A"	17.8%	55,766,226	19,380

The share of profits/(losses) of associates for the six-month periods ended June 30, 2025 and 2024 were as follows:

	June 30, 2025	June 30, 2024
Oleoductos del Valle S.A.	14,577,704	-
VMOS S.A.	(1,644,718)	-
	12,932,986	-

9. OTHER RECEIVABLES

Other receivables as of June 30, 2025 and December 31, 2024 are made up of the following items:

	June 30, 2025	December 31, 2024
Non Current:		
Advances granted	104,902,389	69,071,192
Other	110,333	11,717,714
	105,012,722	80,788,906
Current:		
Receivables with joint operations	20,628,611	25,171,313
Advances to suppliers	39,015,397	62,848,758
VAT credit balances	68,472,658	50,369,857
Subsidies for hydrocarbons	464,713	531,653
Security deposits	77,426	83,002
Related parties (Note 24)	14,694,991	8,398,576
Salary advances	797,560	37,544
Loans to personnel	666,087	1,507,810
Income tax	14,896,955	567,414
Turnover tax	1,820,307	4,331,262
Prepaid expenses	3,813,859	2,330,513
Advances granted	30,298,162	12,203,428
Other	14,299,316	10,768,215
	209,946,042	179,149,345

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10. TRADE RECEIVABLES

Trade receivables as of June 30, 2025 and December 31, 2024 consist of the following items:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Doubtful debtors and under judicial management	1,218,870	1,249,303
Allowance for doubtful accounts	<u>(1,218,870)</u>	<u>(1,249,303)</u>
	<u>-</u>	<u>-</u>
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Current:		
Trade receivables	176,090,529	131,316,717
	<u>176,090,529</u>	<u>131,316,717</u>

As of June 30, 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 for doubtful accounts	(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 June 30, 2025</u>
Non Current assets:				
Allowance for doubtful accounts	(1,249,303)	-	30,433	(1,218,870)
Total	<u>(1,249,303)</u>	<u>-</u>	<u>30,433</u>	<u>(1,218,870)</u>

11. INVENTORIES

This item includes:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Crude oil	27,067,645	17,660,767
Supplies	4,914,149	2,689,921
LPG	374,405	220,195
	<u>32,356,199</u>	<u>20,570,883</u>

12. CASH AND CASH EQUIVALENTS

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Bank deposits	512,209,550	63,143,810
	<u>512,209,550</u>	<u>63,143,810</u>

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13. PROVISIONS

Provisions as of June 30, 2025 and December 31, 2024 consist of the following items:

	June 30, 2025	December 31, 2024
Non Current:		
Provision for employee incentive plan (1)	10,891,749	12,565,291
Provision for litigation	74,688	87,209
Provision for asset retirement obligation (2)	11,201,184	10,116,162
	22,167,621	22,768,662
	-	-
	June 30, 2025	December 31, 2024
Current:		
Provision for employee incentive plan (1)	2,095,764	1,716,176
Provision for asset retirement obligation (2)	3,353,250	3,353,250
	5,449,014	5,069,426

- (1) The evolution of the provision for the employee incentive plan as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
Initial recognition	14,281,467	14,967,694
Additions	94,972	2,034,317
Utilization	(1,388,926)	(2,720,544)
Period/year end	12,987,513	14,281,467

- (2) The evolution of the provision for asset retirement obligation as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
Initial recognition	13,469,412	11,983,116
Additions	-	269,849
Financial update expenses	1,085,022	1,899,981
Utilization	-	(939,171)
Business combination	-	255,637
Period/year end	14,554,434	13,469,412

14. 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 six and three-month periods ended June 30, 2025 and 2024, is as follows:

	For six-month period ended June 30,		For three-month period ended June 30,	
	2025	2024	2025	2024
Current income tax	-	(56,465,936)	22,614,698	(42,425,154)
Gain from excess provision as of December 31, 2024	1,768,743	-	1,768,743	-
Deferred income tax	1,152,133	132,346,691	(24,389,317)	70,229,487
Income tax	2,920,876	75,880,755	(5,876)	27,804,333

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15. 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	861,103
Lease payments	(1,427,619)
Lease liabilities as of June 30, 2025	17,660,362

The financial update accrued in the six-month period ended June 30, 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 June 30, 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 June 30, 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%	17,660,362	18,226,878
Total		17,660,362	18,226,878

As of June 30, 2025 and December 31, 2024, the maturities of the liabilities related to the lease contracts are as follows:

	June 30, 2025	December 31, 2024
Up to one year	1,254,533	1,160,692
Current lease liabilities	1,254,533	1,160,692
From 1 to 5 years	6,905,796	6,311,660
From the 6th year onwards	9,500,033	10,754,526
Non-current lease liabilities	16,405,829	17,066,186
Total	17,660,362	18,226,878

16. BORROWINGS

	As of June 30, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Financial loans with third parties	222,941,356	383,674,999	234,103,127	561,685,583
Financial loans with related parties (Note 24)	107,571,160	554,873,075	73,514,082	567,077,323
Negotiable bonds (1)	10,260,175	921,520,349	-	-
	340,772,691	1,860,068,423	307,617,209	1,128,762,906

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Below is the evolution of borrowings for the six-month period ended June 30, 2025 and for the year ended December 31, 2024:

	Financial loans with third parties	Financial loans with related parties	Negotiable bonds
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 (1)	20,000,000	21,358,572	921,520,349
Loan repayment	(207,002,600)	(2,869,502)	-
Interest payment	(12,880,299)	(19,556,014)	-
Accrued interest	19,244,191	22,919,774	10,260,175
Conversion difference	(8,533,647)	-	-
As of June 30, 2025	606,616,355	662,444,235	931,780,524

(1) Pluspetrol S.A. issued negotiable bonds 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).

Class 3:

Amount: US\$ 90,722,914

Expiration: April 30, 2028

Interest rate: 7.25% per annum, with semiannual payments (except for the first interest payment, which will be made nine months after the issuance date, and the final interest payment, which will occur three months after the preceding interest payment date and prior to maturity).

Class 4:

Amount: US\$ 450,000,000

Expiration: May 30, 2032

Interest rate: 8.5% per annum, with semiannual payments

Additional Class 4:

Amount: US\$ 200,000,000

Expiration: May 30, 2032

Interest rate: 8.5% per annum, with semiannual payments

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The outstanding balance of the negotiable obligations is detailed below, broken down by issuance:

Class	As of June 30, 2025			
	Face value	Transaction costs	Interest	Total
Class 1	74,164,370	(550,680)	1,877,476	75,491,166
Class 2	123,020,337	(911,606)	3,892,835	126,001,566
Class 3	90,722,914	(751,806)	1,208,614	91,179,722
Class 4	450,000,000	(11,971,928)	3,281,250	441,309,322
Additional Class 4	200,000,000	(2,201,252)	-	197,798,748
Total	937,907,621	(16,387,272)	10,260,175	931,780,524

The balance of outstanding loans by category is shown below:

			As of June 30, 2025		As of December 31, 2024	
	Interest rate	Maturity	Current	Non Current	Current	Non Current
<u>In currencies other than pesos</u>						
Financial loans with banks	Between 3% and 15%	2025 - 2027	169,055,923	227,499,999	118,320,403	381,237,347
Financial loans with related parties	Between 3% and 8%	2025-2030	107,571,160	554,873,075	73,514,082	567,077,323
Import Financing	Between 15.75% and 16%	2025	544,099	-	962,724	-
Non-Banking Loans	Between -4% and 2%	2025 - 2026	53,341,334	156,175,000	114,820,000	180,448,236
Negotiable bonds	Between 6% and 7.5%	2028-2030	10,260,175	921,520,349	-	-
			340,772,691	1,860,068,423	307,617,209	1,128,762,906

Pluspetrol S.A. entered into several loan agreements in which it assumed certain customary obligations typical of such financings. These include restrictions on the sale of certain assets, changes in control, and the incurrence of additional debt, among others. As of June 30, 2025, the Company has complied with all of these obligations.

17. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Non Current		June 30, 2025	December 31, 2024
Other debts		3,500,000	7,071,000
		3,500,000	7,071,000
Current		June 30, 2025	December 31, 2024
Trade payables		211,731,774	208,408,693
Salaries and social charges payable		18,164,277	23,937,012
Other debts		54,975,194	50,368,193
Related parties (Note 24)		86,637,355	81,899,152
Customer advances		-	9,011
		371,508,600	364,622,061

18. CURRENT TAX LIABILITIES

	June 30, 2025	December 31, 2024
Royalties	10,076,692	10,349,828
Withholdings to be deposited	300,519	549,270
Gross income tax	1,347,521	854,252
	11,724,732	11,753,350

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19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales by product type for the six and three-month periods ended June 30, 2025 and 2024, comprise:

	For the six-month period ended June 30,		For the three-month period ended June 30,	
	2025	2024	2025	2024
<i>Crude and Gas Liquids:</i>				
- Local	238,048,679	170,249,719	101,935,751	89,034,951
- Export	191,055,877	92,558,889	106,177,898	64,277,685
<i>Gas:</i>				
- Local	113,044,706	57,117,799	69,913,096	35,645,397
- Export	40,019,173	30,372,793	18,758,649	14,821,904
Revenue from drilling services	25,497,196	20,876,365	13,607,488	9,376,551
Revenue from technical assistance services	3,740,767	3,797,804	1,449,546	2,583,498
Revenue from compression and fractionation services	5,016,733	1,659,673	2,547,677	853,274
	616,423,131	376,633,042	314,390,105	216,593,260
Revenue Recognition Timing:				
At a specific point in time	582,168,435	350,299,200	296,785,394	203,779,937
Over time	34,254,696	26,333,842	17,604,711	12,813,323
	616,423,131	376,633,042	314,390,105	216,593,260

20. 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 six and three-month periods ended June 30, 2025 and 2024:

	For the six-month period ended June 30				
	2025			2024	
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total	Total
Depreciation of property, plant and equipment and intangible assets	207,268,644	4,573,498	-	211,842,142	53,330,555
Maintenance and operating expenses	90,161,251	-	-	90,161,251	59,682,066
Salaries, wages, and social security contributions	47,312,876	17,468,364	2,816,584	67,597,824	57,287,111
Royalties	64,142,083	-	-	64,142,083	37,958,976
Materials and supplies consumed	11,581,886	-	-	11,581,886	11,881,202
Crude oil and gas purchases for trading	16,360,199	-	-	16,360,199	47,211,877
Freight and transportation expenses	10,603,597	37,964,467	-	48,568,064	27,097,955
Taxes, fees, and contributions / trust fund	3,112,639	16,125,748	-	19,238,387	10,056,078
Other contracted services	-	30,521,318	-	30,521,318	17,827,409
Other personnel expenses	13,331,991	4,550,665	20,413	17,903,069	7,139,234
Office expenses	2,945,972	4,954,638	-	7,900,610	5,653,283
Easements	3,336,872	-	-	3,336,872	2,345,396
Rentals	3,561,348	-	-	3,561,348	1,544,044
Bank charges and commissions	-	1,310,249	-	1,310,249	1,180,164
Professional services and fees	-	1,770,028	-	1,770,028	946,448
Security	2,713,072	-	-	2,713,072	995,824
Depreciation of right-of-use assets	838,172	-	-	838,172	1,264,415
Insurance	1,018,946	-	-	1,018,946	549,994
Seismic, geological, and geophysical expenses	-	-	10,985	10,985	21,798
Expense recovery	(3,600,865)	-	-	(3,600,865)	(4,096,492)
Miscellaneous expenses	233,425	19,161,760	1,624,043	21,019,228	16,306,604
Total	474,922,108	138,400,735	4,472,025	617,794,868	356,183,941

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	For the three-month period ended June 30				
	2025				2024
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total	Total
Depreciation of property, plant and equipment and intangible assets	117,503,960	553,612	-	118,057,572	28,728,656
Maintenance and operating expenses	48,530,915	-	-	48,530,915	33,857,248
Salaries, wages, and social security contributions	28,090,363	7,610,302	1,423,222	37,123,887	35,758,153
Royalties	31,759,640	-	-	31,759,640	22,527,415
Materials and supplies consumed	1,554,485	-	-	1,554,485	342,747
Crude oil and gas purchases for trading	9,957,043	-	-	9,957,043	41,206,894
Freight and transportation expenses	4,760,972	20,679,965	-	25,440,937	14,498,927
Taxes, fees, and contributions / trust fund	1,848,198	8,264,263	-	10,112,461	3,137,427
Other contracted services	-	24,934,790	-	24,934,790	12,818,008
Other personnel expenses	6,428,870	4,000,077	14,700	10,443,647	4,691,781
Office expenses	1,104,334	2,751,698	-	3,856,032	3,044,863
Easements	2,034,520	-	-	2,034,520	1,151,297
Rentals	1,956,405	-	-	1,956,405	899,162
Bank charges and commissions	-	1,095,396	-	1,095,396	400,183
Professional services and fees	-	1,080,844	-	1,080,844	804,628
Security	1,460,952	-	-	1,460,952	596,100
Depreciation of right-of-use assets	419,086	-	-	419,086	525,646
Insurance	489,395	-	-	489,395	252,753
Seismic, geological, and geophysical expenses	-	-	2,990	2,990	3,255
Expense recovery	(2,111,467)	-	-	(2,111,467)	(1,902,846)
Miscellaneous expenses	95,309	10,999,497	1,207,689	12,302,495	7,506,281
Total	255,882,980	81,970,444	2,648,601	340,502,025	210,848,578

21. OTHER NET OPERATING RESULTS

For the six and three-month periods ended June 30, 2025 and 2024 they comprise the following items:

	For the six-month period ended June 30,		For the three-month period ended June 30,	
	2025	2024	2025	2024
Subsidies for hydrocarbons	652,426	1,274,585	192,243	242,531
Write-down of materials	(602)	(6,232)	-	(5,810)
Loss on sale of fixed assets and materials	(194,632)	(1,018,768)	(11,736)	603,739
Result from "Blend Dollar" scheme (1)	4,203,633	8,637,523	1,295,720	5,627,235
Others (2)	567,356	9,971,642	4,290,786	(11,926)
	5,228,181	18,858,750	5,767,013	6,455,769

- (1) For the six-month period ended June 30, 2025 and 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.
- (2) For the six-month period ended June 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%).

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22. FINANCIAL RESULTS, NET

The financial and holding results for the six and three-month periods ended June 30, 2025 and 2024, comprise the following items:

	For the six-month period ended June 30,		For the three-month period ended June 30,	
	2025	2024	2025	2024
Financial income				
Interest earned and others	2,078,797	4,017,894	1,458,558	598,415
Exchange rate difference	28,903,786	1,443,816	20,468,088	(8,787,660)
Gain on fair value measurement of financial assets with changes in profit or loss	11,708	732,406	-	1,253
Results from mutual funds	4,655,664	891,524	481,213	651,523
Total financial income	35,649,955	7,085,640	22,407,859	(7,536,469)
Financial cost				
Interest incurred and others	(57,290,211)	(18,790,394)	(34,835,592)	(10,037,528)
Exchange rate difference	(27,013,221)	(11,610,895)	(18,292,554)	9,481,767
Loss on fair value measurement of financial assets with changes in profit or loss	(41,665)	(1,201,411)	(41,665)	(808,535)
Financial updates	(1,946,125)	(2,384,092)	(980,360)	(1,198,064)
Other financial expenses	(10,944,266)	(12,811,770)	(4,842,593)	(8,186,989)
Total financial cost	(97,235,488)	(46,798,562)	(58,992,764)	(10,749,349)
Total net financial results	(61,585,533)	(39,712,922)	(36,584,905)	(18,285,818)

23. EQUITY

a) Capital

As of June 30, 2025 and 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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24. RELATED PARTY DISCLOSURES

The following table presents the amount of balances with related parties as of June 30, 2025 and December 31, 2024:

	As of June 30, 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.	7,927,533	-	77,570,150	-	44,001,156	29,099,573
Pluspetrol Energy S.A.	1,469,124	-	-	-	44,050,104	-
Pluspetrol Peru Corporation S.A.	1,352,108	-	2,127,492	-	-	-
Pluspetrol International Inc.	27,238	-	539,371	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	45,538	-	231,987	-	5,664,516	662,086
Pluspetrol Uruguay S.A.	147,565	-	6,083,175	-	-	-
Pluspetrol Chile S.A.	2,879,965	-	-	-	-	-
Litica Resources S.A.	271,622	-	-	-	3,590	111,416
Brine Lithium Resources	-	-	85,180	-	-	-
Pluspetrol Resources Corporation S.A.	574,298	-	-	-	13,851,794	525,000,000
	14,694,991	-	86,637,355	-	107,571,160	554,873,075

	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
Lithium S. Corporation S.A.	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 six-month period ended June 30, 2025 and 2024:

	2025		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V.	-	(16,753,141)	(2,784,433)
Pluspetrol Resources Corporation S.A.	-	-	(18,517,003)
Pluspetrol Energy S.A.	90,761	(52,800)	(1,413,792)
Pluspetrol Chile S.A.	15,129,808	-	-
Pluspetrol Peru Corporation S.A.	3,740,767	(956,483)	-
Pluspetrol International Inc.	-	(461,151)	-
Litica Resources S.A.	-	-	(3,350)
Northwest Argentina LLC. - Sucursal Argentina	44,219	(296,187)	(203,896)
Pluspetrol Uruguay S.A.	-	(2,693,957)	-
	19,005,555	(21,213,719)	(22,922,474)

	2024		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V.	-	(4,313,134)	(4,426,136)
Pluspetrol Energy S.A.	569,304	-	(1,314,345)
Pluspetrol Chile S.A.	2,217,293	-	-
Pluspetrol Peru Corporation S.A.	3,797,873	-	-
Pluspetrol International Inc.	-	(84,787)	-
Northwest Argentina LLC. - Sucursal Argentina	29,610	(516,587)	(211,267)
Pluspetrol Uruguay S.A.	-	(2,800,287)	-
	6,614,080	(7,714,795)	(5,951,748)

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25. CONTINGENCIES, INVESTMENT COMMITMENTS AND RESTRICTIONS ON DIVIDEND DISTRIBUTION

(i) Contingencies and investment commitments

The Company has no significant legal and tax contingencies as of June 30, 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\$ 51 million as of June 30, 2025 and US\$ 52 million as of 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.

26. 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.

27. 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) Executed loan agreement

On July 17, the refinancing of the "dollar-linked" loan agreement with Sidersa S.A. was finalized, corresponding to the US\$ 50,000,000 disbursed in 2023. In addition, a new disbursement of US\$ 50,000,000 was made under the same "dollar-linked" structure.

Both amounts were consolidated into a single "dollar-linked" loan totaling US\$ 100,000,000. The loan is guaranteed by a surety issued by Banco ICBC and has a final maturity date in July 2030.

There are no other significant subsequent events whose effect on the Company's equity position and results of operations as of June 30, 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.