

PLUSPETROL SOCIEDAD ANONIMA

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31,
2024, AND FOR THE NINE AND THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024**

PLUSPETROL SOCIEDAD ANONIMA

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

Content:

Legal information.

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

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

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

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

Notes to the unaudited condensed consolidated interim financial statements for the nine and three-month periods ended September 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
SEPTEMBER 30, 2025 AND DECEMBER 31, 2024, AND FOR THE NINE AND THREE-MONTH
PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

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 25).	143,933,241

PLUSPETROL SOCIEDAD ANONIMA

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

		For the nine-month period ended September 30		For the three-month period ended September 30	
		2025	2024	2025	2024
Revenue from contracts with customers	21	983,476,324	610,236,835	367,053,193	233,603,793
Cost of sales	22	(727,543,759)	(465,121,339)	(252,621,651)	(190,669,928)
Gross profit		255,932,565	145,115,496	114,431,542	42,933,865
Administrative and selling expenses	22	(228,132,320)	(117,953,333)	(89,731,585)	(41,598,355)
Exploration expenses	22	(6,124,596)	(7,167,810)	(1,652,571)	(1,790,258)
Impairment of financial assets		-	(3,815,651)	-	-
Other net operating results	23	13,450,568	26,500,276	8,222,387	7,641,526
Operating profit		35,126,217	42,678,978	31,269,773	7,186,778
Share of profits of associates	7 and 8	29,689,345	87,859	14,806,871	4,611,234
Finance income	24	55,763,290	16,158,270	20,113,335	9,072,630
Finance cost	24	(166,075,895)	(78,827,748)	(68,840,407)	(32,029,186)
Result before income tax		(45,497,043)	(19,902,641)	(2,650,428)	(11,158,544)
Income tax	15	(24,358,678)	87,690,560	(27,279,554)	11,809,805
Net result for the period		(69,855,721)	67,787,919	(29,929,982)	651,261
Other comprehensive income		-	-	-	-
Total comprehensive results for the period		(69,855,721)	67,787,919	(29,929,982)	651,261

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 SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in United States Dollars)

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Non current assets			
Intangible assets	5	213,224,745	213,018,967
Property, plant and equipment	5	3,284,409,879	3,170,515,037
Right-of-use assets	6	13,271,050	14,528,308
Other financial assets	7	24,512,094	23,066,648
Investments in associates	8	136,055,320	51,022,745
Other receivables	9	172,168,589	80,788,906
Total non current assets		3,843,641,677	3,552,940,611
Current assets			
Assets classified as held for sale	1.3.2	111,344,072	7,845,353
Inventories	11	29,879,323	20,570,883
Other receivables	9	150,458,944	179,149,345
Trade receivables	10	203,664,031	131,316,717
Derivative assets	18	811,594	-
Investments in financial assets	12	45,343,691	-
Cash and cash equivalents	13	437,626,643	63,143,810
Total current assets		979,128,298	402,026,108
Total assets		4,822,769,975	3,954,966,719
EQUITY			
Share capital		91,095,783	91,095,783
Reserves, other comprehensive income and retained earnings		1,787,778,781	1,857,634,502
TOTAL EQUITY		1,878,874,564	1,948,730,285
LIABILITIES			
Non current liabilities			
Provisions	14	30,817,759	22,768,662
Deferred tax liabilities		157,632,809	131,747,410
Lease liabilities	16	16,063,657	17,066,186
Borrowings	17	1,854,376,132	1,128,762,906
Accounts payable and other liabilities	19	4,500,000	7,071,000
Total non current liabilities		2,063,390,357	1,307,416,164
Current liabilities			
Current tax liabilities	20	10,669,852	11,753,350
Liabilities associated to assets classified as held for sale	1.3.2	5,911,105	8,597,532
Lease liabilities	16	1,303,157	1,160,692
Borrowings	17	433,615,913	307,617,209
Derivative liabilities	18	163,043	-
Accounts payable and other liabilities	19	421,541,666	364,622,061
Provisions	14	7,300,318	5,069,426
Total current liabilities		880,505,054	698,820,270
Total liabilities		2,943,895,411	2,006,236,434
TOTAL EQUITY AND LIABILITIES		4,822,769,975	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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	91,095,783	374,497	1,228,317,063	554,531,379	74,411,563	1,948,730,285
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	-	-	-	-	(69,855,721)	(69,855,721)
Balances as of September 30, 2025	91,095,783	374,497	1,228,317,063	628,942,942	(69,855,721)	1,878,874,564

	Contributions from owners	Reserves			Retained earnings	Total
	Share capital	Legal reserve	Other reserves	Reserve for future dividends		
Balances as of January 1, 2024	91,095,783	374,497	-	616,057,435	(87,734,073)	619,793,642
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	-	-	-	-	67,787,919	67,787,919
Balances as of September 30, 2024	91,095,783	374,497	-	554,531,379	41,579,902	687,581,561

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	13	63,143,810	4,726,066
Net increase in cash and cash equivalents		374,482,833	269,477
Cash and cash equivalents at the end of the period	13	437,626,643	4,995,543
CAUSES OF CASH AND CASH EQUIVALENTS VARIATION			
Cash flows from operating activities			
Net result for the period		(69,855,721)	67,787,919
Accrued interest and exchange rate differences	24	98,706,605	41,084,084
Depreciation of property, plant, and equipment and intangible assets	22	321,397,263	133,383,574
Depreciation of right-of-use assets	22	1,257,258	1,683,501
Discount of provision for asset retirement obligation	14	1,660,409	2,234,166
Discount of non-current receivables		318,418	-
Discount of leases	16	1,281,366	1,368,826
Results from equity investments in companies	7 and 8	(29,689,345)	(87,859)
Result from the sale/write-off of fixed assets and materials	23	503,316	1,246,836
Income tax expense accrued during the period	15	24,358,678	(87,690,560)
Write-down of materials	23	601,402	6,232
Gain on sale of ownership interest	23	(7,217,196)	-
Well abandonments	5	(956,324)	-
		342,366,129	161,016,719
Changes in operating assets and liabilities			
Change in receivables and other receivables		(139,143,115)	(11,791,756)
Change in inventories		(9,309,043)	184,415
Change in trade payables and other liabilities		30,565,366	(58,589,630)
Net cash generated by operating activities		224,479,337	90,819,748
Cash flows from investing activities			
Dividends received from companies	7	640,793	338,600
Investments in financial assets		(45,343,691)	-
Investments in other financial assets	7	(37,905)	-
Contribution to investments in associates	8	(57,391,564)	-
Acquisition of property, plant, and equipment		(550,451,520)	(409,324,400)
Advance payments received for sale of equity interest	1.3.2	22,700,000	-
Income from sale of equity interest		10,123,158	-
Sale of property, plant, equipment, and materials		2,780,140	13,712,430
Net cash used in investing activities		(616,980,589)	(395,273,370)
Cash flows from financing activities			
New loans taken from related companies	17	21,414,919	14,177,239
Loan repayments to related companies	17	(2,869,502)	(2,638,472)
Interest payments to related companies	17	(19,556,014)	(419,871)
New loans taken from third parties	17	72,539,825	376,364,818
Loan repayments to third parties	17	(207,152,600)	(82,814,827)
Interest payments to third parties	17	(16,816,588)	(7,163,796)
Collections received from related companies		-	9,997,144
Negotiable bonds	17	921,565,475	-
Lease payments	16	(2,141,430)	(2,779,136)
Net cash generated by financing activities		766,984,085	304,723,099
Net increase in cash and cash equivalents		374,482,833	269,477

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 NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**
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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 domestic level, the National Government continues to implement an ambitious reform program aimed at achieving macroeconomic stability. The main objectives include fiscal consolidation, deregulation of key sectors of the economy, and a sustained deceleration of the inflationary process. According to the latest report from INDEC, the Consumer Price Index (CPI) recorded a 22.0% increase during the first nine months of 2025 and a 31.8% year-over-year rise as of September, significantly below the 117.8% accumulated over the twelve months of 2024.

Since April 2025, the foreign exchange framework has remained in place, under which the exchange rate in the *Mercado Único y Libre de Cambios* (MULC) fluctuates within a moving band between AR\$/US\$ 1,000 and AR\$/US\$ 1,400, with the limits of the band widening at a rate of 1% per month. During September, the wholesale exchange rate reached the upper limit of the band, reflecting increased demand for hedging in the market associated with political uncertainty arising from national and provincial legislative elections. In this context, the Central Bank intervened with sales of approximately US\$1.1 billion during the month to contain exchange rate pressures and preserve the stability of the system.

Additionally, on September 22, 2025, the Argentine Government implemented a temporary reduction in export duties on grains, which ended four days later after reaching the cap of US\$7.0 billion in foreign currency inflows. The measure, initially intended to remain in effect until October 31, 2025, sought to encourage foreign exchange inflows into the economy. Following the termination of the measure, the previously applicable export duty regimes were reinstated.

In parallel, at the end of September, the Argentine and U.S. governments negotiated a financial support agreement for Argentina. On October 2, the U.S. Secretary of the Treasury announced the conclusion of a US\$20 billion currency swap agreement with the Central Bank of Argentina (BCRA). The BCRA emphasized that these operations would allow it to expand its available monetary and exchange rate policy instruments, including strengthening the liquidity of its international reserves, in line with its regulatory functions established under its Charter.

According to government statements, the objective of these measures is to contribute to Argentina's macroeconomic stability, with particular emphasis on preserving price stability and promoting sustainable economic growth.

The Company has operated in compliance with the applicable regulatory framework, settling its foreign trade transactions through the MULC. Consequently, assets and liabilities denominated in foreign currency as of September 30, 2025 have been measured using the official exchange rates applicable on that date.

International environment

At the international level, recent trade policy decisions adopted by the United States have created a context of heightened uncertainty. Since February 2025, the U.S. Government has adopted a markedly protectionist stance, implementing successive tariff increases that have affected global value chains and the competitiveness of exports across multiple sectors. These measures have generated volatility in global markets amid concerns about a potential global recession.

These developments, together with the growing excess supply of industrial goods from China under unfair trade conditions, have created a complex environment.

During the first nine months of 2025, international oil prices declined compared to year-end 2024 levels. This trend is attributable to a combination of factors, including increased OPEC+ production, global economic uncertainty,

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trade tensions, and concerns over a potential recession in the United States. In terms of supply, it is noteworthy that in September, OPEC+ agreed to a new production increase — the seventh since April — totaling an additional 2.6 million barrels per day. Oil prices are expected to remain volatile throughout the remainder of the year, depending on the evolution of the macroeconomic context and potential adjustments in production levels by major exporting countries.

Regarding U.S. dollar reference interest rates, the U.S. Federal Reserve reduced interest rates in September for the first time in the year to support the weakening U.S. labor market. The central bank cut its benchmark rate to a new range of 4.00% to 4.25%. This marks the first rate cut of President Donald Trump's second term, following a nine-month pause driven by uncertainty surrounding major policy changes introduced by the Administration.

Management continuously monitors the economic, political, and regulatory environment, both domestic and international, with the objective of adapting the Company's operational and financial strategy. In this regard, the Company prioritizes business continuity, personnel safety, compliance with technical and environmental standards, and the preservation of liquidity and working capital, in line with its long-term objectives.

These condensed consolidated interim financial statements should therefore be read in light of this complex economic and geopolitical context, which is beyond the Company's direct control and may affect its economic and financial position, irrespective of the business's operating performance.

1.3 Agreements

The main changes in the agreements maintained by the Company during the period ended September 30, 2025, are described below:

1.3.1 Centenario Concession (CNQ-12)

On November 24, 2023, Pluspetrol S.A. accepted the offer from Fluxus Óleo, Gás & Energia Ltda. for the purchase and sale of the Centenario concession. This agreement was subsequently amended and assigned by Fluxus Óleo, Gás & Energia Ltda. to FLXS OGE S.A. on September 6, 2024.

The sale price amounts to US\$12 million, with the economic date of the transaction set at January 1, 2024, and subject to a price adjustment based on the monthly operating results from that date until the transaction closing.

On November 29, 2023, Fluxus Óleo, Gás & Energia Ltda. paid 20% of the purchase price (US\$2.4 million) as a guarantee deposit.

The Company continued to operate the concession until the closing of the transaction, which took place on August 29, 2025 (the "closing date"). On that date, FLXS OGE S.A. paid the remaining balance of the purchase price.

Since the balances of the income and expense items related to the Centenario concession are not material to these condensed interim consolidated financial statements (sales revenue represents approximately 3% of total sales revenue), the Company concluded that it is not necessary to reclassify them as results from discontinued operations.

The closing of the transaction and completion of the sale took place on August 29, 2025, generating a gain on sale of US\$ 7.2 million (ARS 9,765 million), which is included in the line "other net operating results" in the condensed interim consolidated statement of comprehensive income.

1.3.2 Sale of Interest in Loma Jarillosa Este and Puesto Silva Oeste

On September 25, 2025, Pluspetrol S.A. accepted the offer from GeoPark Argentina S.A. for the purchase and sale of 100% of its interests in the Loma Jarillosa Este and Puesto Silva Oeste hydrocarbon exploitation concessions, as well as in the natural gas transportation concession between Puesto Silva Oeste and the NEUBA II gas pipeline.

The base price of the transaction amounted to US\$115 million, with January 1, 2025 established as the economic date of transfer ("Economic Date"). Pluspetrol S.A. continued operating the aforementioned concessions until the closing of the transaction, which occurred on October 16, 2025 ("Closing Date"). A price adjustment was determined based on the monthly operating results from the Economic Date through the Closing Date.

On September 25, 2025, GeoPark Argentina S.A. paid US\$22.7 million as a guarantee deposit. Subsequently, on the Closing Date, GeoPark Argentina S.A. paid the remaining balance of US\$92.3 million. Finally, on October 29, 2025, Pluspetrol assumed the reimbursement of a payment to the Province of Neuquén amounting to US\$10 million, corresponding to the items "Corporate Social Responsibility Contribution," "Compensation Bonus," "Infrastructure Bonus," and "Stamp Tax," in accordance with the related memorandum agreements.

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As of September 30, 2025, since the sale of the concessions was highly probable, the assets and liabilities associated with those concessions were classified as *Assets held for sale* and *Liabilities associated to assets held for sale*. The details are presented below:

	<u>September 30, 2025</u>
Assets held for sale	111,344,072
Liabilities associated to assets held for sale	5,911,105

As of September 30, 2025, the net carrying amount of the assets and liabilities related to the Loma Jarillosa Este and Puesto Silva Oeste interests was similar to the sale price (including the price adjustment arising from the operation of the concessions between the Economic Date and the Closing Date); therefore, these assets and liabilities continued to be measured at their carrying amounts.

Considering that the balances of income and expense items related to the Loma Jarillosa Este and Puesto Silva Oeste concessions are not material to these unaudited condensed consolidated interim financial statements (sales revenue represents approximately 3% of total sales revenue), the Company decided not to reclassify them as results from discontinued operations.

1.3.3 Regulatory environment

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

1.3.3.1 Gas market

1.3.3.1.1 Electricity market regulation and fuel management

On January 24, 2025, Secretariat of Energy Resolution No. 21/2025 was published, which provided for the exemption from the suspension on the incorporation of new contracts into the Forward Market of the Wholesale Electricity Market (MEM) (established by Secretariat of Energy Resolution No. 95/2013), applicable to generation, self-generation, or cogeneration projects of electricity from conventional thermal, hydroelectric, or nuclear sources that have achieved commercial authorization. Additionally, it repealed, effective February 1, 2025, Resolution No. 354/2020, which had implemented a firm dispatch scheme for natural gas, centralizing the management of such fuel.

Furthermore, on July 4, 2025, Decree No. 450/2025 was published, establishing a 24-month transition period to implement the amendments to Law No. 15,336 and Law No. 24,065. During this transition period, the National Secretariat of Energy (SEN) shall issue regulations aimed at: promoting the deconcentration and creation of a competitive hydrocarbons market; establishing remuneration criteria for thermal generation; defining progressive mechanisms for the transfer to Distributors and Large Users within the MEM of the various power purchase agreements entered into with CAMMESA; and establishing the mechanism for the transfer to MEM suppliers of the various fuel purchase agreements executed by CAMMESA, among others.

Additionally, through a Note issued by the Secretariat of Energy on August 20, 2025, "Guidelines for the Normalization of the MEM and its Progressive Adaptation" were established, seeking to reconcile, mainly during the transition, the following aspects: (i) the development of a market with signals promoting efficiency, competition, self-management, and investment in generation; (ii) adequate control of the costs borne by consumers; and (iii) the possibility of expanding free contracting options among MEM participants. The Secretariat of Energy will issue the necessary regulations to advance the normalization process of the MEM, to become effective as from November 1, 2025.

1.3.3.1.2 Natural Gas Regulatory Authority

By means of Decree No. 452/2025, published on July 4, 2025, the National Regulatory Agency for Gas and Electricity ("Ente Nacional Regulador del Gas y la Electricidad") was created. This entity will carry out the necessary actions to fulfill the duties and functions assigned by Laws No. 24,076 and No. 24,065 to the National Gas Regulatory Authority (ENARGAS) and the National Electricity Regulatory Authority (ENRE), respectively. The National Regulatory Agency for Gas and Electricity must commence operations within one hundred and eighty (180) calendar days from the date of publication of the decree in the Official Gazette.

The call for applications was formalized through Secretariat of Energy Resolution No. 388/2025, dated October 13, 2025. The Secretariat of Energy launched an open competitive process for the appointment of the members of the Board of Directors of the National Regulatory Agency for Gas and Electricity, resulting from the merger of the former electricity (ENRE) and gas (ENARGAS) regulatory entities.

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1.3.3.1.3 Law No. 24,076 (Natural Gas)

Through Decree No. 451/2025, the consolidated text of Law No. 24,076 (Natural Gas Law) and its amendments was approved.

Extended Licenses: The validity period of authorizations to operate in the market may be extended for up to 20 years, providing greater long-term stability for investments.

Export Regulation: The National Executive Branch (PEN) may regulate the export of natural gas, including technical conditions, timing, and domestic supply requirements.

Free Commercialization and Open Access: The principles of free competition and non-discriminatory open access to transportation and distribution networks are reinforced.

1.3.3.1.4 Comprehensive Tariff Review

Through ENARGAS Resolutions Nos. 255 to 267, the results of the five-year comprehensive tariff reviews were formalized for each company operating within the natural gas transportation and distribution system.

The percentage increase varies by distributor and will be applied in 31 monthly installments. The approved increases are expressed in real terms. In addition, monthly adjustments will be applied to reflect price level variations.

The resolutions establish an automatic adjustment mechanism based on the Wholesale Price Index (IPIM) and the Consumer Price Index (CPI), in order to preserve the real value of tariffs.

1.3.3.1.5 Minimum Export Prices as from 2026

Through a Note issued by the Secretariat of Energy in June 2025, new guidelines were established for natural gas exports as from 2026.

The methodology used in recent years to determine minimum export prices for natural gas exported to regional markets such as Chile and Brazil was modified. The Brent oil price will no longer be used as a reference for calculating the minimum price; instead, the average price under the Plan Gas.Ar will be used.

Additionally, the Note defined the volumes that each Plan Gas awardee may request on a firm basis for the 2026–2028 period.

1.3.3.1.6 Perito Moreno Pipeline Expansion

The gas transportation company TGS was the sole bidder in the tender conducted by the state-owned company ENARSA for the execution and financing of the Expansion Works – Section I of the Perito Moreno Pipeline (GPM). The project originated as a private initiative submitted one year earlier by the same company.

The investment required for the expansion will be borne by the successful bidder, and the financing of the works may be structured through capacity reservation or prepayment under gas transportation contracts.

1.3.3.2 Oil & LPG Market

1.3.3.2.1 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.

1.3.3.2.2 LPG Market supply

As from February 1, 2025, and as of the date of issuance of these financial statements, the Liquefied Petroleum Gas (LPG) market has been operating under a free-market regime, without supply quotas and at Export Parity Prices. Demand has gradually increased as a result of weather conditions and more efficient production management by producers.

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In the case of Pluspetrol, export operations were reactivated given that the discontinuation of the *Plan Hogar* generated product surpluses, creating a competitive advantage over the domestic market.

Notwithstanding the transition to a free-market regime, the Secretariat of Energy (SEN) executed an Addendum to the *Propane Networks Plan Agreement (Plan Propano Redes)*, which remains in force and operational. Upon the formalization of this agreement, operations under this scheme resumed, with Fluxus acting as the producer linked to the Centenario Centro field.

In line with the general deregulation of the energy sector, Decree No. 370/2025, dated June 2, 2025, extended the national energy emergency until July 9, 2026, maintaining the exceptional powers of the enforcement authority to enact measures ensuring supply security and the proper functioning of energy markets.

Taken together, the aforementioned measures consolidate a framework of greater liberalization and regulatory simplification within the LPG and liquid hydrocarbons industries, strengthening competition and reducing state intervention in the determination of prices and commercial conditions.

Amendments to the regulatory regime for the LPG Industry and commercialization

Furthermore, by means of Decree No. 446/2025, dated July 3, 2025, Law No. 26,020 was amended to limit the State's participation in the operational aspects of the market's functioning. The measure eliminates reference prices for LPG cylinders and removes quota or prior authorization regimes for exports and imports, provided that domestic supply is guaranteed.

Additionally, registration procedures for LPG fractionators, distributors, and marketers were simplified to promote competition and foster a free-market environment in terms of pricing, supply, and demand.

1.3.3.3 Regulations related to the foreign exchange market

On April 11, 2025, the Central Bank of the Argentine Republic ("BCRA") issued Communication "A" 8226, establishing that access to the foreign exchange market for the payment of imports of any type of goods registered as from April 14, 2025, shall be permitted immediately (0 calendar days) from the date of customs entry registration. The Communication also authorized advance and sight payments for capital goods, provided that:

- i) the total amount of advance payments made under this provision does not exceed 30% of the FOB value of the goods to be imported
- ii) the aggregate amount of advance, sight, and commercial debt payments without customs entry registration made under this provision does not exceed 80% of the FOB value of the goods to be imported
- iii) the tariff positions of the goods to be imported do not fall within those listed in section 12.1 of the consolidated Foreign Exchange and External Transactions Regulations.

In addition, the Communication established that all services rendered or accrued as from April 14, 2025, not included in sections 13.2.1 to 13.2.3 of the consolidated regulations, and provided by non-related counterparties, may be paid from the date of service provision or accrual, provided that all other applicable regulatory requirements are met.

Regarding services provided by related parties abroad, the Communication established that all services rendered or accrued as from April 14, 2025, not included in sections 13.2.1 to 13.2.3, and provided by a related counterparty, may be paid 90 calendar days after the date of service provision or accrual, subject to compliance with other applicable requirements.

On April 16, 2025, the BCRA issued another Communication "A" 8226, which eliminated the requirement for prior authorization set forth in section 3.5.6 of the consolidated Foreign Exchange and External Transactions Regulations for accessing the foreign exchange market to pay the principal of financial debts with related counterparties, provided that: such debts have an average life of no less than 180 days, and the funds were entered and settled through the foreign exchange market as from April 21, 2025.

It also removed the prior authorization requirement in section 3.13.1 for accessing the market to repatriate direct investments by non-residents in companies that are not controlling shareholders of local financial institutions, provided that the capital contribution was entered and settled through the foreign exchange market as from April 21, 2025, and that the repatriation takes place at least 180 days after the settlement of the contribution funds.

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Furthermore, the minimum term for capital payments of debt securities involving transfers abroad (section 3.5.3 of the consolidated text) was reduced to 180 calendar days from the issuance date, for new issuances made as from April 21, 2025.

On April 11, 2025, the Executive Branch issued Decree No. 269/2025, which repealed Decree No. 28/2023 dated December 13, 2023 (the “Dólar Blend” scheme). That decree had established that the proceeds from the export of services covered by subsection (c) of paragraph 2 of Article 10 of Law No. 22,415 (Customs Code), as amended, and from the export of goods included in the Mercosur Common Nomenclature (N.C.M.), including pre- and post-financing of exports or advance settlements, had to be entered into the country in foreign currency and/or settled as follows: 80% through the official foreign exchange market (Mercado Libre de Cambios – MLC) and the remaining 20% through transactions involving securities purchased for foreign-currency settlement and sold for local-currency settlement.

On April 30, 2025, through Communication “A” 8233, the BCRA established that it may offer BOPREAL Series 4 instruments to legal entities that are debtors of: imports of goods with customs entry registration up to December 12, 2023; services provided or accrued by non-residents up to December 12, 2023; unpaid dividends and profits owed to non-residents; principal and interest on financial debts with related parties subject to prior BCRA approval (including compensatory interest on commercial debt and financial debt with related entities).

In line with the above, on June 16, 2025, the Executive Branch issued Decree No. 384/2025, authorizing the use of BOPREAL Series 4 bonds as payment for tax and customs obligations, including interest, penalties, and surcharges collected by the Argentine Federal Revenue Agency (AFIP), except for:

- (i) Social Security contributions
- (ii) contributions to the Health Insurance System
- (iii) premiums for Mandatory Life Insurance
- (iv) payments to Workers’ Compensation Insurers
- (v) the Tax on Credits and Debits in Bank Accounts and Other Transactions
- (vi) obligations arising from substitute or joint liability for third-party debts or withholding/collection agent responsibilities.

On May 15, 2025, Communication “A” 8244 established that, as an additional condition for accessing the foreign exchange market to transfer funds abroad for the payment of principal on debt securities issued as from May 16, 2025, under section 3.5 of the consolidated regulations, payment may only occur after at least 18 months from the date of issuance.

On May 22, 2025, through Communication “A” 8245, the BCRA set an additional condition for accessing the foreign exchange market to repay principal of debt securities issued by local financial institutions through transactions conducted as from May 26, 2025, stipulating that payment may only occur after at least 12 months from the issuance date.

On June 12, 2025, the BCRA issued Communication “A” 8257, repealing subsection (iii) of section 3 of Communication “A” 8230, which had required a 180-day period from the entry and settlement of foreign currency before non-residents could access the foreign exchange market to repatriate investments, service capital, remit income, or liquidate proceeds from portfolio investments in locally listed securities authorized by the CNV.

Additionally, on June 19, 2025, through Communication “A” 8261, effective as from June 23, 2025, the BCRA repealed section 3.16.1 of the consolidated regulations, which had required financial institutions to report in advance (two business days) any operations granting access to the foreign exchange market for daily amounts equal to or exceeding US\$100,000, for each of the three business days following the first reported day.

On September 18, 2025, through Communication “A” 8331, the BCRA amended section 3.13.1.10 of the consolidated regulations on repatriation of direct investments by non-residents, allowing clients to access the foreign exchange market when the purchase involves 100% of the share capital of a non-resident company whose only asset is its participation in the local target company.

As an additional requirement, the acquirer must submit an affidavit undertaking to: complete the change of tax residence of the acquired company to Argentina within 12 months; ensure that the local company whose participation is indirectly acquired does not distribute dividends abroad until the change of residence is completed;

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and settle in the foreign exchange market, within 15 business days, any proceeds received in case of a subsequent sale of the company to a non-resident.

The same Communication also authorized residents to access the foreign exchange market to repatriate investments of non-residents related to the acquisition of participations in natural resource exploitation concessions in Argentina, provided that: the access occurs simultaneously with the settlement of external financing with a minimum average maturity of 4 years and at least 3 years' grace period; the transaction involves the transfer of at least 10% of the concession; and if supporting documentation of possession transfer is not yet available, the client submits an affidavit committing to deliver it within 60 days.

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 November 5, 2025.

The condensed consolidated interim financial statements used by Pluspetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (AR\$) 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 November 5, 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 nine and three-month periods ended September 30, 2025 and 2024, 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 nine and three-month periods ended September 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 nine and three-month periods ended September 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 nine and three-month periods ended September 30, 2025 and 2024 do not necessarily reflect the proportion of the Company's results for the full years.

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Where applicable, certain amounts in the condensed interim financial statements as of September 30, 2024, have been reclassified to conform to the presentation of the current period for comparative purposes.

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.

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

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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 nine-month period ended September 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 1.3.3.3 with respect to the foreign exchange market.

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 September 30, 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	47,972,367	-	47,972,367
Trade receivables (Note 10)	203,664,031	-	203,664,031
Derivative assets (Note 18)	-	811,594	811,594
Other financial assets (Notes 7 and 12)	26,296,780	43,559,005	69,855,785
Cash and cash equivalents (Note 13)	437,626,643	-	437,626,643
	715,559,821	44,370,599	759,930,420

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

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

Financial liabilities:

	As of September 30, 2025		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Borrowings (Note 17)	2,287,992,045	-	2,287,992,045
Derivative liabilities (Note 18)	-	163,043	163,043
Lease liabilities (Note 16)	17,366,814	-	17,366,814
Accounts payable and other liabilities (Note 19)	426,041,666	-	426,041,666
	2,731,400,525	163,043	2,731,563,568

	As of December 31, 2024	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	1,436,380,115	1,436,380,115
Lease liabilities (Note 16)	18,226,878	18,226,878
Accounts payable and other liabilities (Note 19)	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 nine-month period ended September 30, 2025			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 24)	7,087,465	-	7,087,465
Interest incurred and others (Note 24)	(101,013,193)	-	(101,013,193)
Net exchange rates (Note 24)	(4,780,877)	-	(4,780,877)
Discount of provision for asset retirement obligation (Note 24)	(1,660,409)	-	(1,660,409)
Discount of leases (Note 24)	(1,281,366)	-	(1,281,366)
Discount of non-current receivables (Note 24)	(318,418)	-	(318,418)
Fair value changes of investments in other financial assets (Note 7 and Note 24)	-	3,675,802	3,675,802
Results from mutual funds (Note 24)	5,403,864	-	5,403,864
	(96,562,934)	3,675,802	(92,887,132)

For the nine-month period ended September 30, 2024			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 24)	4,390,967	-	4,390,967
Interest incurred and others (Note 24)	(31,660,416)	-	(31,660,416)
Net exchange rates (Note 24)	(13,814,635)	-	(13,814,635)
Discount of provision for asset retirement obligation (Note 24)	(2,234,166)	-	(2,234,166)
Discount of leases (Note 24)	(1,368,826)	-	(1,368,826)
Fair value changes of investments in other financial assets (Note 7 and Note 24)	-	(565,366)	(565,366)
Results from mutual funds (Note 24)	1,009,249	-	1,009,249
	(43,677,827)	(565,366)	(44,243,193)

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 September 30, 2025 and December 31, 2024:

	Level 1	Level 2	Level 3
September 30, 2025			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	24,512,094
Investments in financial assets (Note 12)	45,343,691	-	-
Derivative assets (Note 18)	-	811,594	-
Derivative liabilities (Note 18)	-	(163,043)	-
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 nine-month period ended September 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)	-	(803,527,133)	(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	-	8,015,137	7,336,398	956,324	444,918,512	87,088,516	(600,799)	2,048,488	549,762,576	1,044,469	550,807,045
Decreases	-	(770,947)	-	-	(176,914)	(3,236,420)	-	(4,504,277)	(8,688,558)	-	(8,688,558)
Transfers	-	517,932,645	-	-	(450,787,206)	(67,378,050)	-	232,611	-	-	-
Reclassification to assets held for sale (Note 1.3.2)	-	(113,889,009)	-	(929,482)	(42,695,005)	(6,278,010)	1,207,164	(391,432)	(162,975,774)	-	(162,975,774)
As of September 30, 2025	44,804,234	4,197,026,939	64,620,017	3,412,375	416,617,078	84,908,770	(4,492,114)	21,250,793	4,828,148,092	224,875,757	5,053,023,849
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	(931,126)	(317,264,963)	-	(405,238)	-	-	-	(1,957,245)	(320,558,572)	(838,691)	(321,397,263)
Decreases	-	219,191	-	-	-	-	-	4,504,277	4,723,468	-	4,723,468
Reclassification to assets held for sale (Note 1.3.2)	-	50,413,484	-	922,894	-	-	-	295,324	51,631,702	-	51,631,702
As of September 30, 2025	(9,992,123)	(1,515,710,473)	-	(1,535,401)	-	-	-	(16,500,216)	(1,543,738,213)	(11,651,012)	(1,555,389,225)
Net book value as of September 30, 2025	34,812,111	2,681,316,466	64,620,017	1,876,974	416,617,078	84,908,770	(4,492,114)	4,750,577	3,284,409,879	213,224,745	3,497,634,624
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 nine-month period ended September 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	<u>25,496,119</u>
As of September 30, 2025	<u>25,496,119</u>
Depreciation	
As of December 31, 2023	(8,865,224)
Depreciation charge for the year	<u>(2,102,587)</u>
As of December 31, 2024	<u>(10,967,811)</u>
Depreciation charge for the period	<u>(1,257,258)</u>
As of September 30, 2025	<u>(12,225,069)</u>
Net book value as of September 30, 2025	<u>13,271,050</u>
Net book value as of December 31, 2024	<u>14,528,308</u>

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

As of September 30, the Company has not identified any significant short-term leases or leases of low value.

7. OTHER FINANCIAL ASSETS

The following table shows the value of investments in other financial assets as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Value of investments in other financial assets	<u>24,512,094</u>	<u>23,066,648</u>

The main transactions during the nine-month period ended September 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	<u>44,000,000</u>
Changes in fair value	(2,491,394)
Reclassifications (1)	<u>(18,441,958)</u>
As of December 31, 2024	<u>23,066,648</u>
Additions	37,905
Changes in fair value	<u>1,407,541</u>
As of September 30, 2025	<u>24,512,094</u>

(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	September 30, 2025	December 31, 2024
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	15%	24,474,189	23,066,648
Fideicomiso Añelo	Financing and execution of road works in the Town of Añelo	-	13.3%	37,905	-

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

	September 30, 2025	September 30, 2024
Changes in fair value – YPF Gas S.A.	1,407,541	2,411,909
Changes in fair value – Oleoductos del Valle S.A.	-	(2,662,650)
Dividends received – YPF Gas S.A.	640,793	338,600
	2,048,334	87,859

8. INVESTMENTS IN ASSOCIATES

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

	September 30, 2025	December 31, 2024
Value of investments in associates	136,055,320	51,022,745

The main transactions during the nine-month period ended September 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	27,641,011
As of September 30, 2025	136,055,320

- (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 nine-month period ended September 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

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

Investments in associated companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	September 30, 2025	December 31, 2024
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	32.9%	83,536,504	51,003,365
VMOS S.A.	Transportation of hydrocarbons.	"A"	17.8%	52,518,816	19,380

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Oleoductos del Valle S.A.	32,533,139	-
VMOS S.A.	(4,892,128)	-
	<u>27,641,011</u>	<u>-</u>

The assets, liabilities, and equity of the investments in associates as of September 30, 2025, and December 31, 2024, are detailed below:

	<u>Oleoductos del Valle S.A.</u>		<u>VMOS S.A. (3)</u>
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Balance sheet			
Non current assets	1,812,794,997	1,458,982,554	1,251,932,938
Current assets	119,209,828	123,108,853	103,457,335
Total assets	1,932,004,824	1,582,091,408	1,355,390,273
Equity	253,910,349	154,974,435	321,677,748
Non current liabilities	1,407,694,069	1,200,370,236	843,765,270
Current liabilities	270,400,407	226,746,737	189,947,255
Total liabilities	1,678,094,475	1,427,116,973	1,033,712,525

(3) As of December 31, 2024, the investment in VMOS S.A. was measured at cost.

9. OTHER RECEIVABLES

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Advances granted for project development (1)	131,800,952	69,071,192
VAT credit balances	40,367,637	-
Other	-	11,717,714
	<u>172,168,589</u>	<u>80,788,906</u>

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	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Current:		
Receivables with joint operations	25,009,296	25,171,313
Advances to suppliers	16,464,842	62,848,758
VAT credit balances	38,486,218	50,369,857
Subsidies for hydrocarbons	405,782	531,653
Security deposits	29,252	83,002
Related parties (Note 26)	4,895,710	8,398,576
Salary advances	641,977	37,544
Loans to personnel	1,397,286	1,507,810
Income tax	19,381,187	567,414
Turnover tax	1,171,001	4,331,262
Prepaid expenses	3,397,023	2,330,513
Advances granted for project development (1)	22,944,329	12,203,428
Other	16,235,041	10,768,215
	<u>150,458,944</u>	<u>179,149,345</u>

(1) Includes advances granted to Oleoductos del Valle S.A., YPF S.A., and Oiltanking EBYTEM S.A. for the development of investment projects.

10. TRADE RECEIVABLES

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Doubtful debtors and under judicial management	1,469,683	1,249,303
Allowance for doubtful accounts	<u>(1,469,683)</u>	<u>(1,249,303)</u>
	<u>-</u>	<u>-</u>
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Current:		
Trade receivables	203,664,031	131,316,717
	<u>203,664,031</u>	<u>131,316,717</u>

As of September 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 September 30, 2025</u>
Non Current assets:				
Allowance for doubtful accounts	(1,249,303)	-	(220,380)	(1,469,683)
Total	<u>(1,249,303)</u>	<u>-</u>	<u>(220,380)</u>	<u>(1,469,683)</u>

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11. INVENTORIES

This item includes:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Crude oil	25,905,323	17,660,767
Supplies	3,594,642	2,689,921
LPG	379,358	220,195
	<u>29,879,323</u>	<u>20,570,883</u>

12. INVESTMENTS IN FINANCIAL ASSETS

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Fixed-term deposits	26,296,780	-
Government securities	19,046,911	-
	<u>45,343,691</u>	<u>-</u>

13. 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>September 30, 2025</u>	<u>December 31, 2024</u>
Bank deposits	407,276,643	63,143,810
Fixed-term deposits	28,750,000	-
Government securities	1,600,000	-
	<u>437,626,643</u>	<u>63,143,810</u>

14. PROVISIONS

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Non Current:		
Provision for employee incentive plan (1)	24,282,013	12,565,291
Provision for litigation	65,217	87,209
Provision for asset retirement obligation (2)	6,470,529	10,116,162
	<u>30,817,759</u>	<u>22,768,662</u>
Current:		
Provision for employee incentive plan (1)	3,947,068	1,716,176
Provision for asset retirement obligation (2)	3,353,250	3,353,250
	<u>7,300,318</u>	<u>5,069,426</u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Initial recognition	14,281,467	14,967,694
Additions	17,236,097	2,034,317
Utilization	(3,288,483)	(2,720,544)
Period/year end	<u>28,229,081</u>	<u>14,281,467</u>

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

	September 30, 2025	December 31, 2024
Initial recognition	13,469,412	11,983,116
Additions	2,416,520	269,849
Discounts	1,660,409	1,899,981
Utilization	(1,811,457)	(939,171)
Reclassification to liabilities associated with assets held for sale (Note 1.3.2)	(5,911,105)	-
Business combination	-	255,637
Period/year end	9,823,779	13,469,412

15. INCOME TAX

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

The calculation of the accrued income tax charge for the nine and three-month periods ended September 30, 2025 and 2024, is as follows:

	For nine-month period ended September 30,		For three-month period ended September 30,	
	2025	2024	2025	2024
Current income tax	-	(67,127,249)	-	(10,661,313)
Gain from excess provision as of December 31, 2024	1,768,743	-	-	-
Deferred income tax	(26,127,421)	154,817,809	(27,279,554)	22,471,118
Income tax	(24,358,678)	87,690,560	(27,279,554)	11,809,805

16. LEASE LIABILITIES

The evolution of the lease liability is as follows:

	Lease liabilities
Lease liabilities as of December 31, 2023	19,888,578
Discount of leases	1,808,994
Lease payments	(3,470,694)
Lease liabilities as of December 31, 2024	18,226,878
Discount of leases	1,281,366
Lease payments	(2,141,430)
Lease liabilities as of September 30, 2025	17,366,814

The financial update accrued in the nine-month period ended September 30, 2025 arising from lease contracts is shown in the line "Finance Cost" in the unaudited condensed consolidated interim comprehensive income statement.

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The opening of the lease liabilities recorded by the Company as of September 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 September 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%	17,366,814	18,226,878
Total		17,366,814	18,226,878

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

	September 30, 2025	December 31, 2024
Up to one year	1,303,157	1,160,692
Current lease liabilities	1,303,157	1,160,692
From 1 to 5 years	7,149,761	6,311,660
From the 6th year onwards	8,913,896	10,754,526
Non-current lease liabilities	16,063,657	17,066,186
Total	17,366,814	18,226,878

17. BORROWINGS

	As of September 30, 2025		As of December 31, 2024	
	Current	Non Current	Current	Non Current
Financial loans with third parties	299,561,026	360,525,000	234,103,127	561,685,583
Financial loans with related parties (Note 26)	106,671,996	567,651,768	73,514,082	567,077,323
Negotiable bonds (1)	27,382,891	926,199,364	-	-
	433,615,913	1,854,376,132	307,617,209	1,128,762,906

Below is the evolution of borrowings for the nine-month period ended September 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	72,539,825	21,414,919	-
Issuance of negotiable bonds (1)	-	-	921,565,475
Loan repayment	(207,152,600)	(2,869,502)	-
Interest payment	(16,816,588)	(19,556,014)	-
Accrued interest	32,115,398	34,742,956	32,016,780
Conversion difference	(16,388,719)	-	-
As of September 30, 2025	660,086,026	674,323,764	953,582,255

(1) Pluspetrol S.A. issued negotiable bonds with the following characteristics:

Class 1:

Amount: US\$ 74,164,370

Expiration: January 27, 2028

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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

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

Class	As of September 30, 2025			
	Face value	Transaction costs	Interest	Total
Class 1	74,164,370	(549,551)	3,083,829	76,698,648
Class 2	123,020,337	(909,738)	6,358,713	128,469,312
Class 3	90,722,914	(747,801)	2,856,920	92,832,033
Class 4	450,000,000	(11,951,872)	13,893,863	451,941,991
Additional Class 4	200,000,000	(2,183,184)	5,823,455	203,640,271
Total	937,907,621	(16,342,146)	32,016,780	953,582,255

The balance of outstanding loans by category is shown below:

			As of September 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 - 2030	189,721,032	207,500,000	118,320,403	381,237,347
Financial loans with related parties	Between 3% and 8%	2025-2030	106,671,996	567,651,768	73,514,082	567,077,323
Import Financing	Between 15.75% and 16%	2025	555,665	-	962,724	-
Non-Banking Loans	Between -4% and 2%	2025 - 2030	109,284,329	153,025,000	114,820,000	180,448,236
Negotiable bonds	Between 6% and 7.5%	2028-2032	27,382,891	926,199,364	-	-
			433,615,913	1,854,376,132	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 September 30, 2025, the Company has complied with all of these obligations.

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18. DERIVATIVES

Derivative assets:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Derivatives (1)	811,594	-
	<u>811,594</u>	<u>-</u>

Derivative liabilities:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Derivatives (1)	163,043	-
	<u>163,043</u>	<u>-</u>

(1) They correspond to non-deliverable forward (NDF) contracts entered into to hedge exposure to foreign exchange risk. These instruments are settled in cash for the net difference upon maturity. They are measured at fair value.

The composition of derivative instruments as of September 30, 2025, is as follows:

Derivative assets:

<u>Instrument amount</u>	<u>Maturity date</u>	<u>Agreed Exchange Rate</u>
US\$ 5.000.000	30/12/2025	1551.00
US\$ 5.000.000	30/12/2025	1547.00
US\$ 5.000.000	28/11/2025	1525.00
US\$ 5.000.000	30/12/2025	1562.50
US\$ 5.000.000	30/12/2025	1563.00

Derivative liabilities:

<u>Instrument amount</u>	<u>Maturity date</u>	<u>Agreed Exchange Rate</u>
US\$ 10.000.000	31/10/2025	1514.00
US\$ 5.000.000	30/12/2025	1611.00

19. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Non Current	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Other debts	4,500,000	7,071,000
	<u>4,500,000</u>	<u>7,071,000</u>

Current	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Trade payables	247,655,703	208,408,693
Salaries and social charges payable	27,569,476	23,937,012
Other debts	71,485,796	50,368,193
Related parties (Note 26)	74,830,691	81,899,152
Customer advances	-	9,011
	<u>421,541,666</u>	<u>364,622,061</u>

20. CURRENT TAX LIABILITIES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Royalties	9,646,725	10,349,828
Withholdings to be deposited	580,544	549,270
Gross income tax	442,583	854,252
	<u>10,669,852</u>	<u>11,753,350</u>

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21. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2025	2024	2025	2024
<i>Crude and Gas Liquids:</i>				
- Local	336,583,540	269,051,405	98,534,861	98,801,686
- Export	339,194,387	142,682,112	148,138,510	50,123,223
<i>Gas:</i>				
- Local	201,962,079	120,097,328	88,917,373	62,979,529
- Export	58,448,851	40,484,820	18,429,678	10,112,027
Revenue from drilling services	34,727,096	29,462,885	9,229,900	8,586,520
Revenue from technical assistance services	5,114,726	5,810,923	1,373,959	2,013,119
Revenue from compression and fractionation services	7,445,645	2,647,362	2,428,912	987,689
	983,476,324	610,236,835	367,053,193	233,603,793
Revenue Recognition Timing:				
At a specific point in time	936,188,857	572,315,665	354,020,422	222,016,465
Over time	47,287,467	37,921,170	13,032,771	11,587,328
	983,476,324	610,236,835	367,053,193	233,603,793

22. 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 nine and three-month periods ended September 30, 2025 and 2024:

	For the nine-month period ended September 30				
	2025				2024
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total	Total
Depreciation of property, plant and equipment and intangible assets	314,207,994	7,189,269	-	321,397,263	133,383,574
Maintenance and operating expenses	130,560,596	-	-	130,560,596	92,901,807
Salaries, wages, and social security contributions	70,208,704	43,853,316	4,057,528	118,119,548	88,255,014
Royalties	103,934,810	-	-	103,934,810	62,463,352
Materials and supplies consumed	24,028,041	-	-	24,028,041	20,237,527
Crude oil and gas purchases for trading	32,118,878	-	-	32,118,878	56,891,078
Freight and transportation expenses	13,840,488	63,457,712	-	77,298,200	42,450,118
Taxes, fees, and contributions / trust fund	4,607,127	26,341,282	-	30,948,409	16,481,311
Other contracted services	-	35,730,360	-	35,730,360	22,834,020
Other personnel expenses	17,918,404	5,181,215	48,379	23,147,998	11,256,091
Office expenses	4,727,076	7,618,118	-	12,345,194	9,586,606
Easements	4,720,877	-	-	4,720,877	3,116,171
Rentals	5,168,848	-	-	5,168,848	2,522,910
Bank charges and commissions	-	2,361,795	-	2,361,795	1,859,818
Professional services and fees	-	2,561,635	-	2,561,635	1,892,617
Security	3,757,579	-	-	3,757,579	1,761,883
Depreciation of right-of-use assets	1,257,258	-	-	1,257,258	1,683,501
Insurance	1,359,772	-	-	1,359,772	787,051
Seismic, geological, and geophysical expenses	-	-	16,009	16,009	25,378
Expense recovery	(5,160,964)	-	-	(5,160,964)	(5,652,417)
Miscellaneous expenses	288,271	33,837,618	2,002,680	36,128,569	25,505,072
Total	727,543,759	228,132,320	6,124,596	961,800,675	590,242,482

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	For the three-month period ended September 30				
	2025				2024
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total	Total
Depreciation of property, plant and equipment and intangible assets	106,939,350	2,615,771	-	109,555,121	80,053,019
Maintenance and operating expenses	40,399,345	-	-	40,399,345	33,219,741
Salaries, wages, and social security contributions	22,895,828	26,384,952	1,240,944	50,521,724	30,967,903
Royalties	39,792,727	-	-	39,792,727	24,504,376
Materials and supplies consumed	12,446,155	-	-	12,446,155	8,356,325
Crude oil and gas purchases for trading	15,758,679	-	-	15,758,679	9,679,201
Freight and transportation expenses	3,236,891	25,493,245	-	28,730,136	15,352,163
Taxes, fees, and contributions / trust fund	1,494,488	10,215,534	-	11,710,022	6,425,233
Other contracted services	-	5,209,042	-	5,209,042	5,006,611
Other personnel expenses	4,586,413	630,550	27,966	5,244,929	4,116,857
Office expenses	1,781,104	2,663,480	-	4,444,584	3,933,323
Easements	1,384,005	-	-	1,384,005	770,775
Rentals	1,607,500	-	-	1,607,500	978,866
Bank charges and commissions	-	1,051,546	-	1,051,546	679,654
Professional services and fees	-	791,607	-	791,607	946,169
Security	1,044,507	-	-	1,044,507	766,059
Depreciation of right-of-use assets	419,086	-	-	419,086	419,086
Insurance	340,826	-	-	340,826	237,057
Seismic, geological, and geophysical expenses	-	-	5,024	5,024	3,580
Expense recovery	(1,560,099)	-	-	(1,560,099)	(1,555,925)
Miscellaneous expenses	54,846	14,675,858	378,637	15,109,341	9,198,468
Total	252,621,651	89,731,585	1,652,571	344,005,807	234,058,541

23. OTHER NET OPERATING RESULTS

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

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2025	2024	2025	2024
Subsidies for hydrocarbons	1,137,406	4,055,204	484,980	2,780,619
Write-down of materials	(601,402)	(6,232)	(600,800)	-
Loss on sale of fixed assets and materials	(503,316)	(1,246,836)	(308,684)	(228,068)
Gain on sale of ownership interest	7,217,196	-	7,217,196	-
Result from "Blend Dollar" scheme (1)	4,203,633	12,934,712	-	4,297,189
Others (2)	1,997,051	10,763,428	1,429,695	791,786
	13,450,568	26,500,276	8,222,387	7,641,526

- (1) For the nine-month periods ended September 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 nine-month period ended September 30, 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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24. FINANCIAL RESULTS, NET

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

	For the nine-month period ended September 30,		For the three-month period ended September 30,	
	2025	2024	2025	2024
Financial Income				
Interest earned and others	7,087,465	4,390,967	5,008,668	373,073
Exchange rate difference	40,931,874	8,910,748	12,028,088	7,466,932
Gain on fair value measurement of financial assets with changes in profit or loss	2,340,087	1,847,306	2,328,379	1,114,900
Results from mutual funds	5,403,864	1,009,249	748,200	117,725
Total financial income	55,763,290	16,158,270	20,113,335	9,072,630
Financial cost				
Interest incurred and others	(101,013,193)	(31,660,416)	(43,722,982)	(12,870,022)
Exchange rate difference	(45,712,751)	(22,725,383)	(18,699,530)	(11,114,488)
Loss on fair value measurement of financial assets with changes in profit or loss	(71,826)	(2,161,931)	(30,161)	(960,520)
Financial updates	(3,260,193)	(3,602,992)	(1,314,068)	(1,218,900)
Other financial expenses	(16,017,932)	(18,677,026)	(5,073,666)	(5,865,256)
Total financial cost	(166,075,895)	(78,827,748)	(68,840,407)	(32,029,186)
Total net financial results	(110,312,605)	(62,669,478)	(48,727,072)	(22,956,556)

25. EQUITY

a) Capital

As of September 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.

c) 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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26. RELATED PARTY DISCLOSURES

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

As of September 30, 2025						
Related parties	Other receivables		Accounts payable and other liabilities		Borrowings	
	Current	Non current	Current	Non current	Current	Non current
Pluspetrol Resources Corporation B.V.	560,000	-	66,941,959	-	44,657,997	29,796,416
Pluspetrol Energy S.A.	1,332,759	-	-	-	44,867,319	-
Pluspetrol Peru Corporation S.A.	1,218,481	-	2,453,129	-	-	-
Pluspetrol International Inc.	119	-	667,508	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	23,329	-	298,153	-	5,763,643	662,086
Pluspetrol Uruguay S.A.	-	-	4,469,942	-	-	-
Pluspetrol Chile S.A.	1,034,368	-	-	-	-	-
Litica Resources S.A.	225,184	-	-	-	-	116,808
Brine Lithium Resources	-	-	-	-	-	-
Pluspetrol Resources Corporation S.A.	501,470	-	-	-	11,383,037	537,076,458
	4,895,710	-	74,830,691	-	106,671,996	567,651,768

As of December 31, 2024						
Related parties	Other receivables		Accounts payable and other liabilities		Borrowings	
	Current	Non current	Current	Non current	Current	Non current
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 nine-month period ended September 30, 2025 and 2024:

Related parties	2025		
	Net sales	Purchase of services	Financial results
Pluspetrol Resources Corporation B.V.	-	(36,574,498)	(4,258,679)
Pluspetrol Resources Corporation S.A.	-	-	(28,124,704)
Pluspetrol Energy S.A.	116,042	(102,400)	(2,159,196)
Pluspetrol Chile S.A.	23,149,395	-	-
Pluspetrol Peru Corporation S.A.	8,251,215	(1,282,121)	-
Pluspetrol International Inc.	-	(606,782)	-
Pluspetrol Ecuador BV - Sucursal Ecuador	152,697	-	-
Litica Resources S.A.	-	(156,210)	(5,152)
Northwest Argentina LLC. - Sucursal Argentina	64,981	(464,368)	(303,022)
Lithium S Corporation S.A.	-	(222,530)	-
Brine Lithium Resources	-	(79,806)	-
Pluspetrol Uruguay S.A.	401,491	(5,138,336)	-
Gas Bridge Comercializadora S.A.	52,080	-	-
	32,187,901	(44,627,051)	(34,850,753)

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	2024		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V	-	(17,212,328)	(6,731,995)
Pluspetrol Energy S.A.	591,907	-	(1,988,318)
Pluspetrol Chile S.A.	7,341,518	-	-
Pluspetrol Peru Corporation S.A.	5,810,923	-	-
Pluspetrol International Inc.	-	(129,797)	-
Litica Resources S.A.	25,328	-	-
Northwest Argentina LLC. - Sucursal Argentina	41,824	(786,330)	(316,267)
Pluspetrol Uruguay S.A.	-	(5,018,840)	-
	13,811,500	(23,147,295)	(9,036,580)

27. CONTINGENCIES, INVESTMENT COMMITMENTS AND RESTRICTIONS ON DIVIDEND DISTRIBUTION

(i) Contingencies and investment commitments

The Company has no significant legal and tax contingencies as of September 30, 2025.

The Company has entered into contracts under which it has committed to purchase certain goods and services, as well as to sell natural gas and liquefied petroleum gas. Some of these contracts include "Take or Pay" or "Deliver or Pay" clauses, which establish compensation in the event of a failure to receive, deliver, or transport the contracted goods. Where applicable, any anticipated losses estimated from ongoing contracts are recognized in profit or loss in the 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\$ 43 million as of September 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.

28. SEGMENT REPORTING

The Country Manager is primarily responsible for making the company's strategic decisions. The Company carries out exploration, production, and marketing activities of hydrocarbons in various areas, which are operated either on its own account or through joint ventures. Relevant information for decision-making is consolidated considering the Company's total assets in order to ensure appropriate global resource allocation, manage customer agreements, and negotiate with suppliers.

Accordingly, the Country Manager regards the Company's entire hydrocarbon exploration and production assets as a single operating segment.

The Company's Board of Directors uses Adjusted EBITDA for decision-making purposes regarding the allocation of resources and to monitor the Company's performance.

We calculate Adjusted EBITDA as profit (loss) for the year, plus income tax, financial income (expense), net, depreciation and amortization, impairment charge of non-financial assets, impairment charge of financial assets, share of profits of associates, result from the sale of interests in associates, write-off of unsuccessful exploratory wells, write-down of materials and other tax related items.

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Adjusted EBITDA for the periods ended September 30, 2025 and 2024 is detailed below:

	For the period ended September 30,	
	2025	2024
	(in million US\$)	
Net profit for the period	(69.9)	67.8
Income tax	24.4	(87.7)
Financial (income)/cost, net	94.3	44.0
Depreciation and amortization	322.7	135.1
Impairment of financial assets	-	3.8
Share of profits of associates	(29.7)	(0.1)
Write-down of materials	0.6	0.0
Other tax related items	16.0	18.7
Adjusted EBITDA	358.4	181.6

29. 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. Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste

As mentioned in Note 1.3.2, on October 16, 2025, the closing of the transaction for the sale of 100% of the interests in the Loma Jarillosa Este and Puesto Silva Oeste hydrocarbon exploration concessions, as well as in the natural gas transportation concession between Puesto Silva Oeste and the NEUBA II pipeline, between the Company and GeoPark Argentina S.A., was completed.

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