



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At September 30, 2025

and for the nine-month period then ended

Tecpetrol Sociedad Anónima

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Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

INTERIM CONDENSED INCOME STATEMENT

For the three-month and nine-month periods ended on September 30, 2025 and 2024

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

	Notes	Three-month period ended on September 30,		Nine-month period ended on September 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
Continuing operations					
Sales revenues	5	474,723,217	462,377,981	1,130,959,724	1,108,084,021
Operating costs	6	(275,576,509)	(256,274,906)	(754,181,118)	(683,855,129)
Gross margin		199,146,708	206,103,075	376,778,606	424,228,892
Selling expenses	7	(35,468,017)	(24,048,383)	(83,558,190)	(83,045,139)
Administrative expenses	8	(25,069,761)	(25,265,640)	(81,358,981)	(79,194,587)
Exploration and evaluation costs		(468,217)	(848,046)	(3,985,645)	(1,217,471)
Other operating income	9	1,507,957	104,317	1,914,705	1,041,981
Other operating expenses	9	(66,779)	(384,546)	(4,949,781)	(1,736,143)
Operating profit		139,581,891	155,660,777	204,840,714	260,077,533
Financial income	10	5,774,353	8,927,690	16,124,414	21,642,599
Financial costs	10	(24,094,452)	(22,973,431)	(56,556,942)	(81,656,843)
Other financial results, net	10	(29,886,490)	(3,259,552)	(55,310,711)	27,028,579
Income before equity in earnings from investments accounted for using the equity method and income tax		91,375,302	138,355,484	109,097,475	227,091,868
Equity in earnings from investments accounted for using the equity method	13	-	533,091	7,328,898	1,286,841
Profit before income tax		91,375,302	138,888,575	116,426,373	228,378,709
Income tax	11	(66,858,619)	(18,503,181)	(82,396,363)	174,275,000
Profit from continuing operations		24,516,683	120,385,394	34,030,010	402,653,709
Loss from discontinued operations	24	(4,569,766)	(1,412,305)	(14,315,791)	(39,993,601)
Profit for the period		19,946,917	118,973,089	19,714,219	362,660,108
Attributable to:					
Owners of the Parent Company		19,946,917	118,973,089	19,714,219	362,660,108

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three-month and nine-month periods ended on September 30, 2025, and 2024

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

	Notes	Three-month period ended on September 30,		Nine-month period ended on September 30,	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
Profit for the period		19,946,917	118,973,089	19,714,219	362,660,108
Other comprehensive income / (loss):					
<i>Items that will not be subsequently reclassified to profit or loss:</i>					
Continuing operations					
Changes in the fair value of investments in equity instruments		(20,311)	(124,122)	539,630	(1,026,422)
Remeasurement of post-employment benefit obligations		-	-	(262,530)	(3,092,845)
Income tax related to components of other comprehensive income (i)	11	(1,305,831)	42,676	(1,711,872)	1,439,349
Total other comprehensive income / (loss) for the period		(1,326,142)	(81,446)	(1,434,772)	(2,679,918)
Total comprehensive income / (loss) for the period		18,620,775	118,891,643	18,279,447	359,980,190
Attributable to:					
Owners of the Parent Company		18,620,775	118,891,643	18,279,447	359,980,190
Continuing operations		23,190,541	120,303,948	32,595,238	399,973,791
Discontinued operations		(4,569,766)	(1,412,305)	(14,315,791)	(39,993,601)

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

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

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

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

	Notes	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	12	1,913,801,157	1,688,910,081
Right-of-use assets		38,774,013	53,513,904
Investments accounted for using the equity method	13	-	7,671,101
Investments in equity instruments at fair value		45,235,212	15,186,623
Deferred tax assets	11	87,515,131	171,623,366
Other receivables and prepayments	14	154,013,438	91,145,735
Income tax assets		25,854	34,576
Total non-current assets		2,239,364,805	2,028,085,386
Current assets			
Inventories		63,295,348	64,539,796
Other receivables and prepayments	14	124,788,741	84,119,753
Income tax assets		3,951,805	662,070
Trade receivables	15	388,032,736	144,881,307
Derivative financial instruments		646,744	-
Other investments	16.a	-	16,963,148
Cash and cash equivalents	16.b	121,194,328	46,757,288
Total current assets		701,909,702	357,923,362
Assets classified as held for sale	24	65,634,359	-
Total assets		3,006,908,866	2,386,008,748
EQUITY AND LIABILITIES			
Equity			
Share capital		342,569,980	342,569,980
Capital contributions		57,069,009	57,069,009
Legal reserve		60,378,534	42,844,510
Other reserves		57,528,923	58,963,695
Reserve for future dividends		899,847,369	566,700,907
Retained earnings		19,714,219	350,680,486
Total equity		1,437,108,034	1,418,828,587
Non-current liabilities			
Borrowings	18	845,782,189	373,260,124
Lease liabilities		18,846,938	26,397,993
Employee benefits		31,561,644	30,095,457
Provisions	19	62,645,189	113,848,108
Total non-current liabilities		958,835,960	543,601,682
Current liabilities			
Borrowings	18	272,559,973	169,497,566
Lease liabilities		13,917,620	17,785,448
Employee benefits		8,338,077	8,338,077
Provisions	19	25,862,907	29,471,828
Trade and other payables	20	214,040,342	198,485,560
Total current liabilities		534,718,919	423,578,479
Liabilities classified as held for sale	24	76,245,953	-
Total liabilities		1,569,800,832	967,180,161
Total equity and liabilities		3,006,908,866	2,386,008,748

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine-month periods ended on September 30, 2025 and 2024

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

		Attributable to the owners of the Parent Company						
		Shareholders' contributions		Accumulated profit (loss)				
		Share capital		Reserved earnings				
Notes		Subscribed capital	Capital contributions	Legal reserve	Other reserves (i)	Reserve for future dividends	Retained earnings	Total
								(Unaudited)
Balance at December 31, 2024		342,569,980	57,069,009	42,844,510	58,963,695	566,700,907	350,680,486	1,418,828,587
Profit for the period		-	-	-	-	-	19,714,219	19,714,219
Changes in the fair value of investments in equity instruments		-	-	-	539,630	-	-	539,630
Remeasurement of post-employment benefit obligations		-	-	-	(262,530)	-	-	(262,530)
Income tax related to components of other comprehensive income		-	-	-	(1,711,872)	-	-	(1,711,872)
Other comprehensive income / (loss) for the period		-	-	-	(1,434,772)	-	-	(1,434,772)
Total comprehensive income / (loss) for the period		-	-	-	(1,434,772)	-	19,714,219	18,279,447
Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 18, 2025:								
Reserve allocation		-	-	17,534,024	-	333,146,462	(350,680,486)	-
Balance at September 30, 2025		342,569,980	57,069,009	60,378,534	57,528,923	899,847,369	19,714,219	1,437,108,034

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

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

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

		Attributable to the owners of the Parent Company					
		Shareholders' contributions		Accumulated profit (loss)			
		Share capital	Capital contributions	Reserved earnings		Retained earnings	Total
		Subscribed capital		Legal reserve	Other reserves (i)		
Notes							(Unaudited)
	Balance at December 31, 2023	342,569,980	57,069,009	42,844,510	60,820,064	589,061,847	(22,360,940) 1,070,004,470
	Profit for the period	-	-	-	-	-	362,660,108 362,660,108
	Changes in the fair value of investments in equity instruments	-	-	-	(1,026,422)	-	- (1,026,422)
	Remeasurement of post-employment benefit obligations	-	-	-	(3,092,845)	-	- (3,092,845)
	Income tax related to components of other comprehensive income	-	-	-	1,439,349	-	- 1,439,349
	Other comprehensive income / (loss) for the period	-	-	-	(2,679,918)	-	- (2,679,918)
	Total comprehensive income / (loss) for the period	-	-	-	(2,679,918)	-	362,660,108 359,980,190
	Loss absorption according to the decision adopted during the Annual General Meeting of Shareholders held on August 23, 2024:						
	Loss absorption - reserve for future dividends	-	-	-	-	(22,360,940)	22,360,940 -
	Balance at September 30, 2024	342,569,980	57,069,009	42,844,510	58,140,146	566,700,907	362,660,108 1,429,984,660

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

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

INTERIM CONDENSED STATEMENT OF CASH FLOWS
for the nine-month periods ended on September 30, 2025 and 2024

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

		Nine-month period ended on September 30,	
	Notes	2025	2024
OPERATING ACTIVITIES		(Unaudited)	
Profit for the period		19,714,219	362,660,108
Adjustments to profit for the period to reach operating cash flows	21	586,237,437	297,591,166
Changes in working capital	21	(302,463,671)	(417,446,188)
Others		(5,087,974)	(19,638,532)
Payments of employee benefits		(5,398,062)	(3,772,475)
Payments of income tax		(4,162,528)	(840,460)
Cash provided by operating activities		288,839,421	218,553,619
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(749,293,479)	(477,622,970)
Collection from the sale of property, plant and equipment		1,654,933	344,481
Contributions to investments in equity instruments at fair value (i)		(30,411,960)	-
Collection from the sale of investments accounted for using the equity method		1,393,550	-
Collection of other investments		15,948,063	130,913,462
Collection of dividends		-	70
Cash used in investing activities		(760,708,893)	(346,364,957)
FINANCING ACTIVITIES			
Proceeds from borrowings	18	330,216,324	331,577,607
Proceeds from negotiable obligations, net of issuance costs	18	396,847,610	120,000,000
Payments of borrowings		(162,424,932)	(310,661,455)
Lease liabilities payments		(15,569,691)	(12,274,886)
Cash provided by financing activities		549,069,311	128,641,266
Increase in cash and cash equivalents		77,199,839	829,928
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year, net of bank overdrafts		46,757,288	4,542,409
Increase in cash and cash equivalents		77,199,839	829,928
Financial results generated by cash and cash equivalents		(2,201,387)	59,366
Cash and cash equivalents at the end of the period, net of bank overdrafts		121,755,740	5,431,703
		Nine-month period ended on September 30,	
		2025	2024
		(Unaudited)	
Cash and cash equivalents from continued operations		121,194,328	7,027,795
Cash and cash equivalents from discontinued operations	24	817,285	-
Bank overdrafts		(255,873)	(1,596,092)
Cash and cash equivalents at end of the period, net of bank overdrafts		121,755,740	5,431,703
Non-cash transactions			
Unpaid investments in property, plant and equipment		78,310,101	69,292,056
Collection from the sale of investments accounted for using the equity method in kind		13,606,450	-
Collection of receivables in kind		-	32,430,002
Offset of borrowings (principal and interest)		-	6,199,216

(i) See Note 1.

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

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Interim Condensed Financial Statements at September 30, 2025

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Notes to Interim Condensed Financial Statements at September 30, 2025

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

1. General information

Tecpetrol S.A. (hereinafter referred to as the “Company” or “Tecpetrol”) was incorporated on June 5, 1981, and its term of duration expires on June 19, 2080. Its main activity consists in the exploration and exploitation of oil and gas in Argentina. Its legal domicile is Pasaje Della Paolera 299/297, 16th floor, city of Buenos Aires, Argentina.

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

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

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

These Interim Condensed Financial Statements were approved for issuance by the Board of Directors on November 10, 2025.

Macroeconomic environment

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

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

On April 11, 2025, within the framework of a new agreement with the International Monetary Fund, the Government announced the beginning of Phase 3 of the economic program, with key measures towards greater flexibility in the exchange rate regime, strengthen the monetary framework, reinforce international reserves and eliminate certain restrictions. Pursuant to this, the Central Bank of Argentina (Banco Central de la República Argentina, “BCRA”) announced that the exchange rate in the Free Foreign Exchange Market (Mercado Libre de Cambio, “MLC”) will fluctuate within a band between \$/USD 1,000 and 1,400, whose limits will be increased at a rate of 1% per month, and issued Communication A 8226 which introduces greater flexibility in certain matters regarding access to the MLC, such as shortening payment terms of imports and services provided from abroad, and allowing access to such market to pay dividends to non-resident shareholders corresponding to distributable profits obtained in fiscal years beginning on or after January 1, 2025.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2025

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

1. General information (cont.)

Macroeconomic environment (cont.)

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

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

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

These Interim Condensed Financial Statements of the Company should be read taking into account these circumstances.

2. Basis for preparation

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

These Interim Condensed Financial Statements of Tecpetrol S.A. are presented in U.S. dollar (USD), unless otherwise stated, which is the Company's functional currency and were prepared with the purpose of providing information in such currency to non-Argentine users.

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

The information corresponding to the year ended on December 31, 2024 and the nine-month period ending on September 30, 2024 is part of these financial statements and is presented for comparative purposes only. If applicable, certain amounts in the financial statements as of September 30, 2024 have been reclassified for comparative presentation (see Note 24).

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

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2025

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

2. Basis for preparation (cont.)

Functional currency

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

Seasonality

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

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

3. New accounting standards

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

IAS 21:

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

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

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

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

IFRS 18:

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

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

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Interim Condensed Financial Statements at September 30, 2025

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

4. Segment information

	Nine-month period ended on September 30, 2025 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continuing operations
	<i>In thousands</i>					
Sales revenues - Managerial view	1,084,969	74,731	1,890	1,161,590	(45,741)	1,115,849
Effect of hydrocarbon inventory valuation	16,008	(2,434)	(129)	13,445	1,666	15,111
Sales revenues - IFRS				1,175,035	(44,075)	1,130,960
Gas	757,803	25,079	316	783,198	(3,814)	779,384
Oil	343,059	47,147	790	390,996	(40,190)	350,806
Other services	115	71	655	841	(71)	770
Sales revenues - IFRS				1,175,035	(44,075)	1,130,960
Operating profit (loss) - Managerial view	288,427	(1,802)	(11,869)	274,756	4,462	279,218
Adjustment of hydrocarbon inventory valuation	14,645	(860)	-	13,785	209	13,994
Depreciation differences	(11,346)	(1,875)	-	(13,221)	2,306	(10,915)
Administrative expenses (2)				(77,876)	420	(77,456)
Operating profit - IFRS				197,444	7,397	204,841
Depreciation of PPE (3) - Managerial view	(423,210)	(15,478)	(3,903)	(442,591)	9,993	(432,598)
Depreciation differences	(11,346)	(1,875)	-	(13,221)	2,306	(10,915)
Depreciation of PPE - IFRS				(455,812)	12,299	(443,513)
PPE - Managerial view	1,815,492	66,590	26,553	1,908,635	(55,779)	1,852,856
Accumulated depreciation and impairment differences				57,340	3,605	60,945
PPE - IFRS				1,965,975	(52,174)	1,913,801
Investments in PPE	713,102	8,777	13,307	735,186	(4,301)	730,885
Investments in PPE				735,186	(4,301)	730,885

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

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

(3) PPE: Property, plant and equipment.

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Interim Condensed Financial Statements at September 30, 2025

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

4. Segment information (cont.)

	Nine-month period ended on September 30, 2024 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continuing operations
	<i>In thousands</i>					
Sales revenues - Managerial view	1,072,025	96,781	10,372	1,179,178	(62,314)	1,116,864
Effect of hydrocarbon inventory valuation	(5,641)	(9,718)	-	(15,359)	6,579	(8,780)
Sales revenues - IFRS				1,163,819	(55,735)	1,108,084
Gas	800,878	26,476	1,201	828,555	(1,901)	826,654
Oil	264,951	60,486	7,299	332,736	(53,734)	279,002
Other services	555	101	1,872	2,528	(100)	2,428
Sales revenues - IFRS				1,163,819	(55,735)	1,108,084
Operating profit (loss) - Managerial view	327,606	(19,174)	(8,924)	299,508	32,392	331,900
Adjustment of hydrocarbon inventory valuation	(4,590)	(3,657)	-	(8,247)	743	(7,504)
Depreciation and impairment differences	12,927	(1,460)	-	11,467	862	12,329
Administrative expenses (2)				(77,174)	527	(76,647)
Operating profit - IFRS				225,554	34,524	260,078
Depreciation and impairment of PPE (3) - Managerial view	(402,592)	(51,708)	(2,547)	(456,847)	48,485	(408,362)
Depreciation and impairment differences	12,927	(1,460)	-	11,467	862	12,329
Depreciation and impairment of PPE - IFRS				(445,380)	49,347	(396,033)
PPE - Managerial view	1,426,829	52,254	17,589	1,496,672	(39,460)	1,457,212
Accumulated depreciation and impairment differences				25,755	828	26,583
PPE - IFRS				1,522,427	(38,632)	1,483,795
Investments in PPE	407,429	22,509	8,724	438,662	(7,517)	431,145
Investments in PPE				438,662	(7,517)	431,145

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

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

(3) PPE: Property, plant and equipment.

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Interim Condensed Financial Statements at September 30, 2025

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

4. Segment information (cont.)

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

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

At September 30, 2025, sales revenues destinations were Argentina (77.4%), the United States (6.5%), Uruguay (5.6%), Chile (5.4%) and Brasil (5.1%), whereas at September 30, 2024, it mainly corresponded to Argentina (78.9%), the United States (7.9%), Chile (5.3%) and Brasil (5.1%). The allocation of sales revenues is based on customer location.

At September 30, 2025, Energía Argentina S.A., Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Raizen Argentina S.A.U. represented 19.4%, 12.2% and 11.9%, respectively of sales revenues, without taking into account the incentives paid directly by the national government (22.6%, 15.9% and 11.5%, respectively, at September 30, 2024).

5. Sales revenues

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Gas (i)	783,197,953	828,555,290
Oil	390,996,408	332,736,117
Other services	840,830	2,527,440
	1,175,035,191	1,163,818,847
From discontinued operations (Note 24)	(44,075,467)	(55,734,826)
	1,130,959,724	1,108,084,021

(i) It included USD 55.1 million and USD 78.4 million of incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as “Plan Gas.Ar”), for the nine-month periods ended on September 30, 2025 and 2024, respectively.

6. Operating costs

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Inventories at the beginning of the period	(64,539,796)	(39,179,433)
Purchases, consumption and production costs	(804,468,480)	(792,579,735)
Inventories at the end of the period	63,295,348	62,122,695
Inventories transferred to assets classified as held for sale (Note 24)	2,546,844	-
Operating costs	(803,166,084)	(769,636,473)
From discontinued operations (Note 24)	48,984,966	85,781,344
	(754,181,118)	(683,855,129)

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Interim Condensed Financial Statements at September 30, 2025

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

6. Operating costs (cont.)

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Labor costs	(55,119,131)	(48,137,654)
Fees and services	(9,783,626)	(6,116,045)
Maintenance operations and wells service costs	(102,268,641)	(95,615,469)
Depreciation of property, plant and equipment	(451,909,142)	(404,363,591)
Impairment of property, plant and equipment (Note 12)	-	(38,469,367)
Depreciation of right-of-use assets	(15,537,640)	(13,750,383)
Treatment and storage	(6,989,095)	(7,343,703)
Royalties and other taxes (i)	(133,303,103)	(133,782,744)
Others	(28,288,832)	(23,044,489)
Purchases and stock consumptions	(1,269,270)	(21,956,290)
Purchases, stocks consumptions and production costs	(804,468,480)	(792,579,735)

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

7. Selling expenses

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Taxes and rights	(42,185,188)	(39,838,499)
Storage and transport	(40,896,316)	(25,986,236)
Allowance for doubtful accounts	(2,269,649)	(21,470,773)
Other expenses	(123,285)	(167,869)
	(85,474,438)	(87,463,377)
From discontinued operations (Note 24)	1,916,248	4,418,238
	(83,558,190)	(83,045,139)

8. Administrative expenses

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Labor costs	(51,073,639)	(52,722,294)
Fees and services	(16,115,135)	(11,293,124)
Depreciation of property, plant and equipment	(3,902,842)	(2,547,254)
Depreciation of right-of-use assets	(1,313,597)	(1,284,138)
Taxes	(10,516,075)	(13,134,887)
Office expenses	(12,659,104)	(8,982,008)
Reimbursement of expenses (i)	13,801,598	10,242,112
	(81,778,794)	(79,721,593)
From discontinued operations (Note 24)	419,813	527,006
	(81,358,981)	(79,194,587)

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

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Interim Condensed Financial Statements at September 30, 2025

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

9. Other operating income / (expenses), net

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	1,455,927	337,853
Others	611,859	1,178,903
	2,067,786	1,516,756
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(10,545)	(142,561)
Others	(5,231,977)	(1,593,582)
	(5,242,522)	(1,736,143)
From discontinued operations (Note 24)	139,660	(474,775)
Other operating income / (expenses), net	(3,035,076)	(694,162)

10. Financial results

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Dividend income	-	70
Interest income	16,267,544	21,848,370
Financial income	16,267,544	21,848,440
Interest cost	(63,277,914)	(87,519,525)
Financial costs	(63,277,914)	(87,519,525)
Net loss from exchange differences	(63,414,084)	(12,920,921)
Profit from purchase and sale of marketable securities (*)	1,692,944	13,862,315
Changes in the fair value of derivative instruments	6,864,280	(164,829)
(Loss) / Profit from the holding of other investments	(236,305)	26,883,921
Other financial results, net	(558,159)	(444,746)
Other financial results, net	(55,651,324)	27,215,740
Net financial results	(102,661,694)	(38,455,345)
From discontinued operations (Note 24)	6,918,455	5,469,680
	(95,743,239)	(32,985,665)

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

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Interim Condensed Financial Statements at September 30, 2025

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

11. Income tax

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Deferred income tax - (loss) / profit	(82,396,363)	174,275,000
	(82,396,363)	174,275,000

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

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

There follows the evolution of deferred income tax:

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Balance at the beginning of the period - Net deferred assets / (liabilities)	171,623,366	(36,053,368)
Other comprehensive income	(1,711,872)	1,439,349
(Loss) / profit for the period	(82,396,363)	174,275,000
Balance at the end of the period - Net deferred assets	87,515,131	139,660,981

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Interim Condensed Financial Statements at September 30, 2025

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

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

	Nine-month period ended on September 30,							2024
	2025						Total	
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total	Total
<u>Cost</u>								(Unaudited)
At the beginning of the year	3,937,238,299	1,464,608,587	91,705,716	57,209,657	358,840,712	85,124,795	5,994,727,766	5,285,645,420
Additions	1,058,668	-	2,335,629	-	708,010,844	22,995,382	734,400,523	439,659,512
Transfers from right-of-use assets	-	-	-	-	3,121,397	-	3,121,397	320,846
Transfers	477,178,719	124,810,606	-	(299,155)	(609,217,891)	7,527,721	-	-
Transfer to assets classified as held for sale	(657,953,353)	(108,821,123)	(32,702,310)	-	(631,367)	(37,898,731)	(838,006,884)	-
Disposals	-	-	-	-	(3,915,800)	(869,925)	(4,785,725)	(4,902,674)
At the end of the period	3,757,522,333	1,480,598,070	61,339,035	56,910,502	456,207,895	76,879,242	5,889,457,077	5,720,723,104
<u>Depreciation and impairments</u>								
At the beginning of the year	2,974,817,918	1,189,123,159	36,614,244	56,648,721	-	48,613,643	4,305,817,685	3,753,063,863
Depreciation charge	341,079,071	94,313,775	15,302,537	-	-	5,116,601	455,811,984	406,910,845
Impairment charge	-	-	-	-	-	-	-	38,469,367
Transfer to assets classified as held for sale	(634,331,528)	(102,340,088)	(14,384,067)	-	-	(34,777,481)	(785,833,164)	-
Disposals	-	-	-	-	-	(140,585)	(140,585)	(147,832)
At the end of the period	2,681,565,461	1,181,096,846	37,532,714	56,648,721	-	18,812,178	3,975,655,920	4,198,296,243
Residual value	1,075,956,872	299,501,224	23,806,321	261,781	456,207,895	58,067,064	1,913,801,157	1,522,426,861

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Interim Condensed Financial Statements at September 30, 2025

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

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

Impairment of non-financial long-term assets

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

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

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

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

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

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

13. Investments accounted for using the equity method

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

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Interim Condensed Financial Statements at September 30, 2025

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

13. Investments accounted for using the equity method (cont.)

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

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
At the beginning of the period	7,671,101	5,970,772
Disposal from the sale of investment in entities accounted for using the equity method	(8,430,518)	-
Profit from investments in entities accounted for using the equity method	759,417	1,286,841
At the end of the period	-	7,257,613

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Profit from investments in entities accounted for using the equity method	759,417	1,286,841
Profit from the sale of investment in entities accounted for using the equity method	6,569,481	-
	7,328,898	1,286,841

14. Other receivables and prepayments

	September 30, 2025	December 31, 2024
	(Unaudited)	
Non current		
Other receivables	14,250	-
Advances to suppliers and expenses paid in advance	147,393,901	87,021,806
Employees loans and advances	6,605,287	4,123,929
	154,013,438	91,145,735
Current		
Receivables (i)	52,229,110	25,395,062
Tax credits	33,404,110	37,172,459
Expenses paid in advance	10,598,010	7,445,320
Employees loans and advances	9,350,671	2,329,419
Other receivables from related parties (Note 22)	19,710,617	11,930,262
	125,292,518	84,272,522
Allowance for doubtful accounts	(503,777)	(152,769)
	124,788,741	84,119,753

(i) It included USD 45.4 million and USD 17.8 million from incentives obtained under Plan Gas.Ar. At September 30, 2025 and December 31, 2024, USD 21.3 million and USD 14.4 million, respectively, were past due.

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

15. Trade receivables

	September 30, 2025	December 31, 2024
	(Unaudited)	
Trade receivables	380,481,001	143,888,161
Trade receivables from related parties (Note 22)	11,277,258	3,565,960
	391,758,259	147,454,121
Allowance for doubtful accounts	(3,725,523)	(2,572,814)
	388,032,736	144,881,307

16. Other investments and Cash and cash equivalents

(a) Other investments

	September 30, 2025	December 31, 2024
	(Unaudited)	
Bonds	-	16,963,148
	-	16,963,148

(b) Cash and cash equivalents

	September 30, 2025	December 31, 2024
	(Unaudited)	
Cash and banks	62,790,308	11,567,585
Short-term deposits	58,404,020	35,189,703
	121,194,328	46,757,288

17. Financial instruments

17.1. Financial instruments by category

Financial instruments by category are disclosed below:

At September 30, 2025	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	45,235,212	45,235,212
Other receivables	-	71,450,420	-	71,450,420
Trade receivables	-	388,032,736	-	388,032,736
Derivative financial instruments	646,744	-	-	646,744
Cash and cash equivalents	48,031,022	73,163,306	-	121,194,328
Total	48,677,766	532,646,462	45,235,212	626,559,440

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Interim Condensed Financial Statements at September 30, 2025

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

17. Financial instruments (cont.)

17.2. Financial instruments by category (cont.)

At September 30, 2025	At amortized cost	Total
Liabilities		
(Unaudited)		
Borrowings	1,118,342,162	1,118,342,162
Lease liabilities	32,764,558	32,764,558
Trade and other payables	169,827,545	169,827,545
Total	1,320,934,265	1,320,934,265

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

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

17.3. Fair value estimate

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

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

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

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

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

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Interim Condensed Financial Statements at September 30, 2025

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

17. Financial instruments (cont.)

17.3. Fair value estimate (cont.)

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

At September 30, 2025 (Unaudited)	Level 1	Level 2	Level 3
Assets			
Investments in equity instruments at fair value	-	-	45,235,212
Derivative financial instruments	-	646,744	-
Cash and cash equivalents	48,031,022	-	-
Total	48,031,022	646,744	45,235,212

At December 31, 2024	Level 1	Level 2	Level 3
Assets			
Investments in equity instruments at fair value	-	-	15,186,623
Other investments	16,963,148	-	-
Cash and cash equivalents	35,189,703	-	-
Total	52,152,851	-	15,186,623

18. Borrowings

	September 30, 2025	December 31, 2024
(Unaudited)		
Non-current		
Bank borrowings	300,609,763	105,855,538
Negotiable obligations	545,172,426	267,404,586
	845,782,189	373,260,124
Current		
Bank borrowings	138,233,461	144,740,997
Negotiable obligations	132,061,316	24,756,569
Borrowings from related parties (Note 22)	2,009,323	-
Bank overdrafts	255,873	-
	272,559,973	169,497,566

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

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Interim Condensed Financial Statements at September 30, 2025

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

18. Borrowings (cont.)

The evolution of borrowings is disclosed below:

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Balance at the beginning of the period	542,757,690	457,714,979
Proceeds from borrowings	330,216,324	331,577,607
Proceeds from negotiable obligations, net of issuance costs	396,847,610	120,000,000
Payments and offsets of borrowings	(162,424,932)	(316,601,033)
Interest accrued	49,197,357	70,358,224
Interest paid and offset	(38,347,981)	(72,284,082)
Changes in bank overdrafts	255,873	1,275,427
Exchange differences	(159,779)	(18,701,354)
Balance at the end of the period	1,118,342,162	573,339,768

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

Lender	Sep-25	Interest rate	Contract's currency	Amortization of capital	Maturity
(Unaudited)					
Export pre-financing agreements (i)	156,498,148	Fixed rate	USD	Quarterly	aug-27 to aug-30
Itau Unibanco S.A. - Nassau Branch 1-5	88,487,554	SOFR +margin	USD	Quarterly	jun-27 to mar-29
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (ii)	69,538,746	SOFR +margin	USD	Quarterly	oct-25 to apr-26
Syndicated Loan (iii)	57,235,668	SOFR +margin	USD	Quarterly	aug-27 to ug-30
Banco Santander S.A.	49,944,416	Fixed rate	USD	At maturity	jan-26
Banco Ciudad (ii)	17,138,691	Fixed rate	USD	At maturity	oct-25
Tecpetrol Internacional S.L.U. - Suc. Uruguay	2,009,323	Fixed rate	USD	At maturity	apr-26

Lender	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A.	138,974,074	SOFR+margin	USD	Quarterly	jan-25 to apr-26
Banco Santander S.A.	61,230,904	Fixed rate	USD	At maturity	jan-26
Banco Ciudad	15,504,658	Fixed rate	USD	At maturity	feb-25
Banco Macro S.A.	12,557,307	Fixed rate	USD	At maturity	feb-25
Banco Galicia	12,007,400	Fixed rate	USD	At maturity	apr-25
Banco Galicia	10,322,192	Fixed rate	USD	At maturity	mar-25

(i) Export pre-financing agreements for a total amount of USD 480 million (Banco de Galicia y Buenos Aires S.A., Banco Santander Argentina S.A. and Industrial and Commercial Bank of China -Argentina- S.A.U. for USD 150 million each and Banco BBVA Argentina S.A. for USD 30 million). As of the date of issuance of these financial statements, USD 210 million has been disbursed.

(ii) As of the date of issuance of these financial statements, these borrowings have been paid off.

(iii) Syndicated Loan with Banco Bilbao Vizcaya Argentaria, S.A. and ITAÚ Unibanco S.A., Nassau Branch for a total amount of USD 270 million, out of which USD 100 million has been disbursed as of the date of issuance of these financial statements.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

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

18. Borrowings (cont.)

Negotiable obligations (hereinafter referred to as "ONs") are detailed below:

Serie	Sep-25 (Unaudited)	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Clase 6	-	22,243,196	Badlar + 3%	ARS	At maturity	jan-25
Clase 7 (i)	122,999,201	120,931,470	5.98%	USD	At maturity	apr-26
Clase 8 (ii)	68,694,266	67,773,445	5.00%	USD	At maturity	oct-27
Clase 9 (ii)	82,636,018	81,213,043	6.80%	USD	At maturity	oct-29
Clase 10 (iii)	402,904,257	-	7.63%	USD	3 yearly payments	jan-31 to jan-33

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

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

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

19. Provisions

	September 30, 2025 (Unaudited)	December 31, 2024
Non-current		
Asset retirement obligations	61,809,953	112,953,781
Provision for other contingencies	835,236	894,327
	62,645,189	113,848,108
Current		
Asset retirement obligations	25,685,882	29,235,109
Provision for other contingencies	177,025	236,719
	25,862,907	29,471,828

20. Trade and other payables

	September 30, 2025 (Unaudited)	December 31, 2024
Trade payables	148,100,810	133,408,146
Payables to related parties (Note 22)	21,591,989	42,739,195
Social security debts and other taxes	44,212,797	22,194,807
Other liabilities	134,746	143,412
	214,040,342	198,485,560

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

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

21. Complementary information of the Statement of Cash Flows

Adjustments to profit for the period (i)

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Depreciation of property, plant and equipment (Note 12)	455,811,984	406,910,845
Impairment of property, plant and equipment (Note 12)	-	38,469,367
Depreciation of right-of-use assets	16,851,237	15,034,521
Profit from the sale of property, plant, equipment and materials (Note 9)	(1,455,927)	(337,853)
Loss / (profit) from the holding of other investments (Note 10)	236,305	(26,883,921)
Financial results generated by cash and cash equivalents	2,201,387	(59,366)
Exploration and evaluation costs	3,985,645	1,224,405
Income tax (Note 11)	82,396,363	(174,275,000)
Accrued interest from borrowings (Note 18)	49,197,357	70,358,224
Interest paid from borrowings	(38,347,981)	(72,024,444)
Accrued interest from lease liabilities	2,010,882	1,238,803
Dividend income (Note 10)	-	(70)
Provisions - Net increases	11,243,311	27,796,081
Profit from investments in entities accounted for using the equity method (Note 13)	(759,417)	(1,286,841)
Profit from the sale of investment in entities accounted for using the equity method (Note 13)	(6,569,481)	-
Employee benefits	9,435,772	11,426,415
	586,237,437	297,591,166

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

Changes in working capital

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
(Increase) in trade and other receivables	(335,723,310)	(423,960,598)
(Increase) in inventories	(3,432,414)	(22,658,810)
Changes in derivative financial instruments	(646,744)	-
Increase in trade and other payables	37,338,797	29,173,220
	(302,463,671)	(417,446,188)

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2025

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

22. Related-party balances and transactions

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

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

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

Main transactions with related parties

	Nine-month period ended on September 30,	
	2025	2024
	(Unaudited)	
Sales revenues		
Other related companies	91,554,943	64,682,622
Purchases of goods and services		
Other related companies	(301,510,560)	(154,764,127)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(828,548)	(1,247,286)
	(302,339,108)	(156,011,413)
Reimbursement of expenses		
Other related companies	3,712,787	3,511,238
Interest income		
Other related companies	15,502	331,630
Interest cost		
Tecpetrol Internacional S.L.U.	-	(45,095)
Tecpetrol Internacional S.L.U. Uruguay Branch	(66,086)	(331,998)
Other related companies	(105,447)	(142,315)
	(171,533)	(519,408)

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at September 30, 2025

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

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

Balances with related parties

	September 30, 2025	December 31, 2024
	(Unaudited)	
Other receivables from related parties (Note 14):		
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	8,205,424	1,279,877
Other receivables - Tecpetrol Investments S.L.U.	242,745	-
Other receivables - Other related companies (i)	11,262,448	10,650,385
	<u>19,710,617</u>	<u>11,930,262</u>
Trade receivables from related parties (Note 15):		
Current - Other related companies	11,277,258	3,565,960
Borrowings from related parties (Note 18):		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	2,009,323	-
Lease liabilities to related parties:		
Non-current - Other related companies	2,151,108	2,595,879
Current - Other related companies	786,260	2,755,831
	<u>2,937,368</u>	<u>5,351,710</u>
Trade and other payables with related parties (Note 20):		
Current- Tecpetrol Investments S.L.U.	-	5,000
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	78,959	51,198
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	-	126,032
Current - Other related companies (ii)	21,513,030	42,556,965
	<u>21,591,989</u>	<u>42,739,195</u>
Liabilities classified as held for sale:		
Current - Other related companies	140,518	-

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

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

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Interim Condensed Financial Statements at September 30, 2025

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

23. Main joint operations

Joint operations

Name	Location	% participation	Operator	Expiration date of the concession
Aguaragüe	Salta	23	Tecpetrol	Nov-37
Agua Salada (i)	Río Negro	70	Tecpetrol	Sep-35
El Tordillo (ii)	Chubut	52.1	Tecpetrol	Nov-27
La Tapera-Puesto Quiroga(ii)	Chubut	52.1	Tecpetrol	Aug-27
Loma Ancha (iii)	Neuquén	95	Tecpetrol	Dec-25
Los Toldos I Norte (iii)	Neuquén	90	Tecpetrol	May-54
Los Toldos II Este (iii)	Neuquén	90	Tecpetrol	May-54
Ramos (iv)	Salta	58	Tecpetrol	Jan-36
Los Toldos I Sur	Neuquén	10	Third parties	Oct-52
MLO-124 (v)	Cuenca marina Malvinas	10	Third parties	Apr-27

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

(ii) See Note 24.

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

(iv) On July 28, 2025, Tecpetrol S.A., the Ministry of Production and Sustainable Development of the province of Salta and YPF S.A., agreed to extend the exploitation concession over Ramos area until January 21, 2036. As of the date of issuance of these Interim Condensed Financial Statements, such extension agreement has not yet been ratified by the province.

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

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

In line with the Company's strategy of focusing on the development of unconventional reservoirs, in June 2025 Tecpetrol entered into an agreement with Crown Point Energía S.A. ("Crown Point"). Under this agreement, Tecpetrol will transfer to Crown Point (i) its 52.13347% interest in the exploitation concessions for the areas "El Tordillo", "La Tapera", and "Puesto Quiroga", along with the associated rights and obligations under the joint operations related to these concessions, (ii) the hydrocarbon transportation concessions for the gas pipelines "El Tordillo/Rada Tilly" and "El Tordillo-Gasoducto Gral. San Martín", as well as the oil pipelines "El Tordillo/Caleta Córdova" and "El Tordillo/Puesto Quiroga" and (iii) its 4.2% interest in Terminales Marítimas Patagónicas S.A. (the "Disposition").

The transaction price amounts to USD 49.3 million. In July 2025 Tecpetrol received an advance payment of USD 8.1 million, and the remaining balance will be paid at the closing of the transaction, subject to standard price adjustments.

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Interim Condensed Financial Statements at September 30, 2025

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

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

The completion of this transaction is contingent upon, among others matters: (i) YPF S.A., Pampa Energía S.A. and Petrominera Chubut S.E. not exercising their right of first refusal and consenting the transfer, according to the terms of the respective joint operations agreements of the areas El Tordillo", "La Tapera" and "Puesto Quiroga"; (ii) obtaining the authorization of the transfers from the province of Chubut; and (iii) obtaining the approval from the enforcement authority of the province of Chubut for the environmental closing audit and the specific environmental plan. As of the date of issuance of these Interim Condensed Financial Statements, these conditions have not been fully fulfilled.

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

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

	September 30, 2025	
	(Unaudited)	
<i>Assets classified as held for sale</i>		
Property, plant and equipment - Exploration, evaluation and development assets	52,173,720	
Right-of-use assets	8,055,588	
Investments in equity instruments at fair value	903,000	
Inventories	2,546,844	
Other receivables and prepayments	1,137,922	
Cash and cash equivalents	817,285	
Total	65,634,359	
<i>Liabilities classified as held for sale</i>		
Lease liabilities	5,415,063	
Provisions	60,968,141	
Trade and other payables	9,862,749	
Total	76,245,953	
	Nine-month period ended on September 30,	
<i>Discontinued operations</i>	2025	2024
	(Unaudited)	
Sales revenues	44,075,467	55,734,826
Operating costs	(48,984,966)	(85,781,344)
Gross margin	(4,909,499)	(30,046,518)
Selling expenses	(1,916,248)	(4,418,238)
Administrative expenses	(419,813)	(527,006)
Exploration and evaluation costs	(12,116)	(6,934)
Other operating income / (expenses), net	(139,660)	474,775
Operating loss	(7,397,336)	(34,523,921)
Net financial results	(6,918,455)	(5,469,680)
Loss from discontinued operations	(14,315,791)	(39,993,601)
<i>Cash flow</i>		
Cash provided by operating activities	3,896,312	8,566,000
Cash used in investing activities	(4,301,377)	(7,517,257)

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2025

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

25. Subsequent events

In October 2025, the Company issued Class 11 negotiable obligations for a nominal value of USD 114.5 million, which bear interest at a fixed rate of 6.5% and mature in October 2027. Interest will be payable semiannually, and the principal will be repaid at maturity. The proceeds from the issuance of these ONs are primarily intended for investments in fixed assets, working capital, refinancing liabilities, capital contributions, and/or financing the commercial activities of the Company and/or its subsidiaries.

In November 2025, the Company issued Class 12 negotiable obligations for a nominal value of USD 750 million, which bear interest at a fixed rate of 7.625% and mature in November 2030. Interest will be payable semiannually, and the principal will be repaid at maturity. The proceeds from the issuance of these ONs are primarily intended for refinancing liabilities, investments in fixed assets, working capital, business acquisitions, capital contributions and/or financing of commercial activities of its subsidiaries or affiliated companies, and/or general financing needs related to the Company's business activities.

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