

**PLUSPETROL SOCIEDAD ANÓNIMA**

**CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2025 AND 2024**

**Presented together with the Independent Auditors' Report**

# **PLUSPETROL SOCIEDAD ANÓNIMA**

CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2025 AND 2024

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**PLUSPETROL SOCIEDAD ANÓNIMA**

**Lima 339 - Autonomous City of Buenos Aires**

**FISCAL YEAR NO. 32 BEGINNING JANUARY 1, 2025  
ENDED DECEMBER 31, 2025, WITH COMPARATIVE FIGURES**

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

**Date of Registration in the Public Registry of Commerce:**

Bylaws: November 10, 1994

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

**Registration Number with the Supervisory Board of Companies:** 1.598.982

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

**Parent Company Name:** Pluspetrol Resources Corporation B.V.

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

**Main Business Activity:** Financial and investment activities

**Parent Company's Interest in Equity:** 95%

**Parent Company's Voting Rights:** 95%

<b>Type of Shares</b>	<b>Subscribed, paid-in, issued, and registered</b>
Registered, non-endorsable common shares with a face value of AR\$1 and one vote per share (Note 25).	143,933,241

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DECEMBER 31, 2025 AND 2024

(Amounts expressed in United States Dollars)

	Notes	For the year ended December 31	
		2025	2024
Revenue from contracts with customers	21	1,275,587,806	825,505,028
Cost of sales	22	(934,374,625)	(631,380,246)
<b>Gross profit</b>		<b>341,213,181</b>	<b>194,124,782</b>
Administrative and selling expenses	22	(295,293,398)	(155,503,458)
Exploration expenses	22	(7,982,924)	(17,628,732)
Impairment of financial assets	1.3.2	-	(3,815,651)
Results from business combinations	1.3.3	-	6,117,403
Other net operating results	23	117,123,474	42,513,570
<b>Operating profit</b>		<b>155,060,333</b>	<b>65,807,914</b>
Results from equity investments in companies	7 and 8	29,780,339	(2,152,794)
Finance income	24	126,528,425	20,984,981
Finance cost	24	(292,649,884)	(118,579,777)
<b>Result before income tax</b>		<b>18,719,213</b>	<b>(33,939,676)</b>
Income tax	15	(38,724,413)	134,559,256
<b>Net result for the year</b>		<b>(20,005,200)</b>	<b>100,619,580</b>
Other comprehensive income		-	-
<b>Total comprehensive results for the year</b>		<b>(20,005,200)</b>	<b>100,619,580</b>

The accompanying notes are an integral part of the consolidated financial statements.

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

(Amounts expressed in United States Dollars)

	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
Intangible assets	5	216,445,597	213,018,967
Property, plant and equipment	5	3,418,735,276	3,170,515,037
Right-of-use assets	6	12,851,965	14,528,308
Other financial assets	7	23,215,675	23,066,648
Investments in associates	8	139,607,550	51,022,745
Other receivables	9	222,787,542	105,144,449
<b>Total non current assets</b>		<b>4,033,643,605</b>	<b>3,577,296,154</b>
<b>Current assets</b>			
Assets classified as held for sale	1.3.1	-	7,845,353
Inventories	11	25,916,239	20,570,883
Other receivables	9	424,462,239	154,793,802
Trade receivables	10	179,331,822	131,316,717
Derivative assets	18	262,887	-
Investments in financial assets	12	101,747,084	-
Cash and cash equivalents	13	435,349,673	63,143,810
<b>Total current assets</b>		<b>1,167,069,944</b>	<b>377,670,565</b>
<b>Total assets</b>		<b>5,200,713,549</b>	<b>3,954,966,719</b>
<b>EQUITY</b>			
Share capital		91,095,783	91,095,783
Reserves, other comprehensive income and retained earnings		1,837,629,302	1,857,634,502
<b>TOTAL EQUITY</b>		<b>1,928,725,085</b>	<b>1,948,730,285</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Provisions	14	41,902,407	22,768,662
Deferred tax liabilities	15	171,998,543	131,747,410
Lease liabilities	16	14,138,070	17,066,186
Borrowings	17	2,251,280,270	1,128,762,906
Accounts payable and other liabilities	19	-	7,071,000
<b>Total non current liabilities</b>		<b>2,479,319,290</b>	<b>1,307,416,164</b>
<b>Current liabilities</b>			
Current tax liabilities	20	15,559,688	11,753,350
Liabilities associated to assets classified as held for sale	1.3.1	-	8,597,532
Lease liabilities	16	2,928,116	1,160,692
Borrowings	17	418,172,310	307,617,209
Derivative liabilities	18	2,459,049	-
Accounts payable and other liabilities	19	348,538,012	364,622,061
Provisions	14	5,011,999	5,069,426
<b>Total current liabilities</b>		<b>792,669,174</b>	<b>698,820,270</b>
<b>Total liabilities</b>		<b>3,271,988,464</b>	<b>2,006,236,434</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,200,713,549</b>	<b>3,954,966,719</b>

The accompanying notes are an integral part of the consolidated financial statements.

**PLUSPETROL SOCIEDAD ANÓNIMA**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
DECEMBER 31, 2025 AND 2024  
(Amounts expressed in United States Dollars)**

	Contributions from owners	Reserves			Retained earnings	Total
	Share capital	Legal reserve	Other reserves	Reserve for future dividends		
<b>Balances as of January 1, 2024</b>	<b>91,095,783</b>	<b>374,497</b>	<b>-</b>	<b>616,057,435</b>	<b>(87,734,073)</b>	<b>619,793,642</b>
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	-
Other reserves with shareholders	-	-	1,228,317,063	-	-	1,228,317,063
Net result for the year	-	-	-	-	100,619,580	100,619,580
<b>Balances as of December 31, 2024</b>	<b>91,095,783</b>	<b>374,497</b>	<b>1,228,317,063</b>	<b>554,531,379</b>	<b>74,411,563</b>	<b>1,948,730,285</b>
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 year	-	-	-	-	(20,005,200)	(20,005,200)
<b>Balances as of December 31, 2025</b>	<b>91,095,783</b>	<b>374,497</b>	<b>1,228,317,063</b>	<b>628,942,942</b>	<b>(20,005,200)</b>	<b>1,928,725,085</b>

The accompanying notes are an integral part of the consolidated financial statements.

**PLUSPETROL SOCIEDAD ANÓNIMA**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
DECEMBER 31, 2025 AND 2024  
(Amounts expressed in United States Dollars)**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>CASH AND CASH EQUIVALENTS VARIATION</b>			
Cash and cash equivalents at the beginning of the year	13	63,143,810	4,726,066
Net increase in cash and cash equivalents		<u>372,205,863</u>	<u>58,417,744</u>
<b>Cash and cash equivalents at the end of the year</b>	13	<b><u>435,349,673</u></b>	<b><u>63,143,810</u></b>
<b>CAUSES OF CASH AND CASH EQUIVALENTS VARIATION</b>			
<b>Cash flows from operating activities</b>			
Net result for the year		(20,005,200)	100,619,580
<b>Adjustments to reconcile net result for the year to net cash generated from operating activities:</b>			
Accrued interest and exchange rate differences	24	155,813,625	62,496,769
Depreciation of property, plant and equipment and intangible assets	22	395,593,783	185,288,580
Depreciation of right-of-use assets	22	1,676,343	2,102,587
Discount of provision for asset retirement obligation	14	2,022,622	1,899,981
Discount of liabilities related to assets held for sale		-	1,181,226
Discount of non-current receivables		37,678	-
Discount of leases	16	1,694,548	1,808,994
Results from equity investments in companies	7 and 8	(29,780,339)	2,152,794
Result from the sale/write-off of fixed assets and materials	23	386,634	3,028,400
Income tax expense accrued during the period	15	38,724,413	(134,559,256)
Write-down of materials	23	601,402	447,887
Result on sales of ownership interest	23	(101,594,328)	-
Result from well abandonments		3,102,777	964,560
Write-off of exploratory assets	22	-	7,894,830
Results from business combinations	1.3.3	-	(6,117,403)
		<b><u>448,273,958</u></b>	<b><u>229,209,529</u></b>
<b>Changes in operating assets and liabilities</b>			
Change in receivables and other receivables		(114,468,339)	137,310,965
Change in inventories		(5,345,959)	(728,577)
Change in trade payables and other liabilities		(59,354,201)	(246,428,402)
<b>Net cash generated by operating activities</b>		<b><u>269,105,459</u></b>	<b><u>119,363,515</u></b>
<b>Cash flows from investing activities</b>			
Dividends received from companies	7 and 8	5,362,082	338,600
Acquisition of ExxonMobil Exploration Argentina S.R.L.	1.3.4	-	(1,753,317,063)
Cash and cash equivalents acquired from ExxonMobil Exploration Argentina S.R.L.	1.3.4	-	38,226,109
Investments in financial assets		(123,948,838)	-
Proceeds from redemption or sale of financial assets		28,435,071	-
Investments in other financial assets	7	(98,563)	-
Contribution to investments in associates	8	(57,391,564)	(19,380)
Purchase of additional interest in the CNQ7 consortium	1.3.3	-	(9,000,000)
Acquisition of property, plant, and equipment		(1,000,384,437)	(547,861,219)
Income from sales of equity interest	1.3.1 , 1.3.5 and 1.3.6	125,123,158	-
Sale of property, plant, equipment, and materials		6,809,077	12,036,736
<b>Net cash used in investing activities</b>		<b><u>(1,016,094,014)</u></b>	<b><u>(2,259,596,217)</u></b>
<b>Cash flows from financing activities</b>			
New loans taken from related parties	17	9,231,483	802,011,198
Loan repayments to related parties	17	(2,873,637)	(322,626,806)
Interest payments to related parties	17	-	(3,958,702)
New loans taken from third parties	17	72,539,825	592,555,308
Loan repayments to third parties	17	(300,342,425)	(93,479,365)
Interest payments to third parties	17	(28,744,104)	(10,694,700)
Collections received from related parties		-	9,997,144
Other reserves with shareholders	25	-	1,228,317,063
Issuance of negotiable bonds	17	1,410,092,704	-
Interest payments on negotiable bonds	17	(37,854,188)	-
Lease payments	16	(2,855,240)	(3,470,694)
<b>Net cash generated by financing activities</b>		<b><u>1,119,194,418</u></b>	<b><u>2,198,650,446</u></b>
<b>Net increase in cash and cash equivalents</b>		<b><u>372,205,863</u></b>	<b><u>58,417,744</u></b>
<b>Information on non-cash transactions that did not involve movements of cash and cash equivalents:</b>			
Receivables arising from the sale of equity interest	1.3.6	<u>207,009,761</u>	-
		<b><u>207,009,761</u></b>	<b><u>-</u></b>

The accompanying notes are an integral part of the consolidated financial statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

(Amounts expressed in United States Dollars)

**1. OPERATIONS AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

**1.1 Economic activity**

The activities of Pluspetrol S.A., hereinafter the “Company” or the “Entity,” primarily include the exploration, exploitation, and commercialization of hydrocarbons in the Argentine Republic, either independently or through consortiums and Joint Ventures (“JVs”), in the following oil and gas areas where it operates, except where expressly indicated:

Area	Location	Decree No.	Enacted	Type of Concession / Permit (1)	% Interest	Expiration	
La Calera	Neuquén	1.834	23/10/2018	Non-Conventional Exploitation	50	23/10/2053	(2)
CNQ-25 Villanueva	Aguada Neuquén	2.520	14/11/2014	Exploitation	50	16/8/2026	(2)(6)
CNQ-34 Buena Esperanza	Meseta Neuquén	2.520	14/11/2014	Exploitation	50	28/7/2027	(2)(6)
CNQ- 7/A	La Pampa	2.400	11/09/2008	Exploitation	50	11/9/2033	(2)
Gobernador III	Ayala La Pampa	2.396/ 277	9/10/2008	Exploitation	90	30/5/2036	(2)
Jagüel Piedra	Casa de Mendoza	3.214	14/11/2008	Exploitation	50	16/7/2033	(2)
CNQ-7 Ayala	Gobernador Mendoza	2.386	28/9/2011	Exploitation	69.99	11/4/2036	(2)(3)
BdC-Lal	Neuquén	2.444	09/12/2015	Non-Conventional Exploitation	90	09/12/2050	(2)
LTIS	Neuquén	1.757	24/10/2017	Non-Conventional Exploitation	80	23/10/2052	(2)(9)
LTIO	Neuquén	867	07/08/2020	Non-Conventional Exploitation	100	06/08/2055	(2)(7)
PdIY	Buenos Aires	1.732	25/11/2016	Non-Conventional Exploitation	50	24/11/2051	(2)(9)

Area	Location	Decree No.	Enacted	Type of Concession / Permit (1)	% Interest	Exploration Period	
CNQ-12 Blanca	Laguna Neuquén	994	20/12/2006	Exploration	80	1°	(2)(4)
Las Tacanas	Neuquén	1.733	7/12/2016	Exploration	50	1°	(2)(5)
Bloque 114	Offshore	604	3/10/2019	Exploration	33	1°	(8)
Bloque 119	Offshore	603	3/10/2019	Exploration	33	1°	(8)

- (1) Exploitation concessions last 25 years, with 10-year extensions, while non-conventional exploitation concessions last 35 years, also with 10-year extensions. Exploration permits have an initial exploratory phase (generally 3 years long), with the option to move to a second exploratory phase (generally 2 years long) and, eventually, to a third exploratory phase (generally 1 year long).
- (2) Provincial Decree.
- (3) The Company holds a 69.99% interest, except in the Cerro Hamaca Norte Field, where it holds a 47.15%.
- (4) Force majeure area.
- (5) Area operated by YPF S.A. (“YPF”). An Unconventional Hydrocarbon Exploitation Concession has been requested for the area. (See Note 30).
- (6) An Unconventional Hydrocarbon Exploitation Concession has been requested for the area. (See Note 30)
- (7) In December 2025, the sale of the Company’s interest in the Los Toldos II Oeste hydrocarbon exploitation concession was completed. (See Note 1.3.6.)
- (8) Resolution of the Secretariat of Energy. Area operated by Tullow Argentina Limited (Argentine Branch). On November 12 and 13, 2025, Secretariat of Energy Resolutions No. 447/2025 (related to block MLO\_119) and No. 448/2025 (related to block MLO\_114), respectively, were issued, whereby the National Secretariat of Energy accepted the relinquishment of the aforementioned offshore areas and declared the termination of the exploration permits granted for each of them.
- (9) See Note 30.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in United States Dollars)**

**1.2 Economic context in which the Company operates**

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

These consolidated financial statements should be read in light of this complex economic and geopolitical environment, which is beyond the Company's direct control and could affect its economic and financial position, beyond the performance of its own operations.

**1.3 Agreements**

The main changes in the agreements maintained by the Company during the fiscal years ended December 31, 2025 and 2024, 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 an economic effective date of January 1, 2024, and subject to a purchase price adjustment based on the monthly operating results of the concession from that date until the closing of the transaction.

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 occurred 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 in relation to these consolidated financial statements (sales revenues represent approximately 3% of total sales revenues), 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, resulting in a gain on sale of US\$4.7 million, which is included in the line item "Other net operating results" in the consolidated statement of comprehensive income.

**1.3.2 Payment agreement with CAMMESA**

In May 2024, an agreement was executed with CAMMESA to implement the exceptional, temporary, and one-time payment regime established by Resolution SE No. 58/24 for the outstanding balance of unpaid economic transactions in the Wholesale Electricity Market (hereinafter, the "MEM"). As a result, the transactions for December 2023 and January 2024 were settled through the delivery of government securities (BONO USD 2038 L.A.), while the transaction for February 2024 was settled in cash using available funds in CAMMESA and transfers made by the National Government.

In all cases, payments were made without interest recognition. As of December 31, 2024, the Company received bonds with a face value of AR\$6,361 million (US\$7.18 million) and cash amounting to AR\$3,826 million, recognizing an impairment of AR\$3,411 million (US\$3.82 million) on receivables from CAMMESA, based on the market value of the instruments at the time they were received.

**1.3.3 Consortium CNQ7 Gobernador Ayala – Acquisition of additional interest from Pampa Energía S.A.**

On August 14, 2024, Pampa Energía S.A. received an offer from AZRUGE S.A. to acquire its entire undivided interest in the rights and obligations of: (i) The hydrocarbon exploitation concession over the "Gobernador Ayala" area, granted by Decree No. 2386/11 of the Executive Branch of the Province of Mendoza, held by the Assignor with a 22.51% interest, YPF S.A. with a 30.01% interest, and Pluspetrol S.A. with a 47.48% interest; and (ii) The "Cerro Hamaca Norte" area, included within the "Gobernador Ayala" exploitation concession, held by the Assignor

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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with a 39.6428% interest, YPF S.A. with a 52.8572% interest, and Pluspetrol S.A. with a 7.50% interest, pursuant to the agreement dated February 10, 1998. This offer was communicated to the partners on August 15, 2024.

The offer price amounted to US\$23 million plus a stock adjustment, payable as follows:

- An initial payment of US\$9 million.
- The stock adjustment to be settled eight days after the transaction closing date.
- The remaining amount of US\$14 million in four final and total semi-annual installments, as detailed below:
  - First installment: US\$2 million, 180 days after the closing date.
  - Second installment: US\$3 million, 360 days after the closing date.
  - Third installment: US\$4.5 million, 540 days after the closing date.
  - Fourth installment: US\$4.5 million, 720 days after the closing date.

On September 13, 2024, Pluspetrol S.A., owner of a 47.48% interest in the "Gobernador Ayala" area and a 7.5% interest in the "Cerro Hamaca Norte" area, exercised its Right of First Refusal under section (f) of the Joint Operating Agreement for the CNQ7 Gobernador Ayala Block to acquire the 22.5% and 39.6428% interests, respectively.

On October 21, 2024, Pampa S.A. and Pluspetrol S.A. signed a Purchase Agreement for the acquisition of the 22.5% and 39.6428% interests under the same terms and conditions established in the previously signed Agreement with AZRUGE S.A. As of that date, the transfer of the aforementioned interests, along with the associated rights and obligations, became effective.

This transaction meets the conditions to be considered a business acquisition and is therefore recorded in accordance with the guidelines of International Financial Reporting Standard 3 – Business Combinations (IFRS 3).

- i) Total consideration for the acquisition:

	<b>US\$ MM</b>
Initial payment	9.00
(+) Fair value of installment payments	12.23 [1]
(+) Price adjustment for inventory	0.04
(-) Price adjustment for reimbursement of accrued invoices at closing	(0.53)
<b>Fair value of the consideration</b>	<b>20.74</b>

[1] The fair value of the installment payments (face value of US\$14 million) was calculated using an annual discount rate of 10.2%.

- ii) Assets Acquired and Liabilities Assumed at Transaction Closing:

The following table details the fair value of the assets acquired and liabilities assumed as a result of the purchase of the additional interest in the consortium:

	<u>October 21, 2024</u> US\$ MM
<b>Assets</b>	
Materials	1.21
Inventory	0.01
Property, plant and equipment	28.80
<b>Total assets</b>	<b>30.02</b>
<b>Liabilities</b>	
Deferred tax	2.03
Provision for asset retirement obligation	0.86
Other liabilities	0.28
<b>Total liabilities</b>	<b>3.17</b>
<b>Net assets</b>	<b>26.85</b>

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The Company's Management has concluded that the most appropriate valuation technique to determine the fair value of property, plant and equipment is the income-based approach, consisting of the estimation of future after-tax cash flows expected to be generated from the use of the assets and discounting them at a rate of return representative of that required by the Company's shareholders.

The accounting recognition of the purchase transaction resulted in a gain of US\$6.12 million recognized in the year 2024, which was recorded under "Results from business combinations" in the Statement of Comprehensive Income.

As of the date of issuance of these financial statements, twelve months have elapsed since the Acquisition Date for the assessment of all facts and circumstances existing at that date, with no modifications identified that would affect the initial evaluation.

iii) Pro Forma Results for 2024

If the combination had occurred at the beginning of 2024, the Company's annual profit and loss would have increased by approximately US\$7.9 million. This pro forma amount has been determined by considering the income and expenses arising from the accounting records associated with the CNQ7 consortium for the year 2024.

**1.3.4 Acquisition of ExxonMobil Exploration Argentina S.R.L.**

On October 29, 2024, Pluspetrol S.A. signed an irrevocable offer to ExxonMobil Argentina Investments B.V. and QatarEnergy Argentina Holdings LLC to enter into a Share Purchase Agreement for the acquisition of the shares of ExxonMobil Exploration Argentina S.R.L.

The scope of the transaction includes the acquisition of 100% of the shares of ExxonMobil Exploration Argentina S.R.L. (the operating company) and the following subsidiaries of Exxon Mobil Corporation (owners of ExxonMobil Exploration Argentina S.R.L.): ExxonMobil Argentina (Neuquén Basin) B.V., ExxonMobil Argentina Ventures B.V. and EM Development Argentine Service Ltd.

On November 26, 2024, ExxonMobil Argentina Investments B.V. and Qatar Energy Argentina Holdings LLC accepted the irrevocable offer.

On December 16, 2024, the sellers transferred the shares, and the transaction was closed.

Upon completion of the acquisition process, the acquired companies changed their names as follows:

Previous Name	Current Name
ExxonMobil Argentina (Neuquén Basin) B.V.	Pluspetrol Neuquén Basin B.V.
ExxonMobil Argentina Ventures B.V.	Pluspetrol Argentina Holdings B.V.
EM Development Argentine Service Ltd.	Pluspetrol Holdings Ltd
ExxonMobil Exploration Argentina S.R.L.	Pluspetrol Cuenca Neuquina S.R.L.

Pluspetrol Cuenca Neuquina S.R.L. (PCN) is a limited liability company incorporated and existing under the laws of Argentina and holds the following interests and investments in the Province of Neuquén:

Name	Type	Interest	Operator	Partner	Partner's Interest
Bajo del Choique	Consortium	90%	PCN	Gas y Petróleo de Neuquén	10%
Pampa de las Yeguas	Consortium	50%	PCN	YPF	50%
Los Toldos 1 Sur	Consortium	80%	PCN	Tecpetrol	10%
				Gas y Petróleo de Neuquén	10%
Los Toldos 2 Oeste (Note 1.3.6)	Consortium	90%	PCN	Gas y Petróleo de Neuquén	10%
Loma del Molle	Consortium	50%	YPF	YPF	50%
				YPF	37%
Oleoductos del Valle SA (Oldelval)	Company	21%	N/A	Chevron Argentina	14%
				Pan American Energy Ibérica	11.9 %
				Pluspetrol S.A.	11.9 %
				Tecpetrol	2.1%
				Pampa Energy	2.1%

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Pluspetrol Neuquén Basin B.V. and Pluspetrol Argentina Holdings B.V. are limited liability companies incorporated under the laws of the Netherlands. These companies are holding entities with no personnel or other significant activities. Pluspetrol Holdings Ltd is a limited liability company incorporated under the laws of the Bahamas.

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

#### i) Consideration for the Purchase

The purchase price for the transaction amounts to US\$1,750 million plus price adjustments. On November 27, 2024, Pluspetrol S.A. paid a 15% deposit of the transaction (US\$262.5 million). The remaining 85% (US\$1,487.5 million) together with the price adjustment (US\$3.3 million) was paid on December 16, 2024, upon the closing of the transaction.

Transaction-related costs are not significant. The agreement does not provide for contingent payments.

#### ii) Acquired Assets and Assumed Liabilities as of December 31, 2024

The following table details the fair value of acquired assets and assumed liabilities as of December 31, 2024:

	<b>Fair Value</b>
	<b>(in US\$MM)</b>
Cash and Banks	38.2
Accounts Receivable	18.2
Inventories	4.9
Other Receivables	62.6
Property, Plant and Equipment [A]	679.0
Mining Property [A]	1,029.5
Intangibles	0.6
Investments [B]	32.6
<b>Total Assets</b>	<b>1,865.6</b>
Accounts Payable	82.7
Provisions	0.3
Deferred Tax	241.1
<b>Total Liabilities</b>	<b>324.1</b>
<b>Net Assets</b>	<b>1,541.6</b>
<b>Acquisition Cost</b>	<b>1,753.3</b>
<b>Goodwill [C]</b>	<b>211.8</b>

[A] Property, Plant and Equipment and Mining Property:

To value the asset in Bajo del Choique - La Invernada, the Company determined the value of proved reserves (both developed and undeveloped), as well as probable reserves and resources. To estimate the future level of reserves and resources, the Company relied on a reserve report issued by external auditors, which was adjusted to align with Pluspetrol's development plans. Pluspetrol's Management considers that the highest and best use of the acquired interest at the acquisition date is its utilization in combination with complementary assets for the respective block. Therefore, the Management concluded that the most appropriate valuation technique to determine the fair value of oil and gas (O&G) properties for financial reporting purposes was the income approach. This approach involves estimating the future after-tax cash flows derived from the use of each asset group and discounting them at an appropriate discount rate. The other key assumptions used to project cash flows were related to long-term oil prices (considering current and historical prices, price trends, and related factors), operating costs, future capital requirements, exploration potential, and operational performance. The projection period was determined based on the duration of the concession contract.

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For the fair value assessment of property, plant and equipment, the Company considered the discounted cash flows from developed proved reserves. Meanwhile, the additional portion of discounted cash flows from undeveloped proved reserves, as well as probable reserves and resources, was classified as mining property. The discount rate applied was 15%. Both fair values were estimated following the guidelines outlined in the previous paragraph.

To value the assets in the remaining blocks, given that they are still in the early stages of development, their value per acre was determined based on publicly available information from recent transactions in the Vaca Muerta area.

[B] Investments correspond to a 21% interest in Oldelval. The fair value of the interest was determined by reference to the ratios of comparable companies operating in O&G distribution.

[C] As a result of the business combination, the Company identified positive goodwill of US\$211.8 million. (See note 5)

As of the date of issuance of these financial statements, the twelve-month period since the Acquisition Date for the assessment of all facts and circumstances existing at that date has elapsed, and no significant modifications have been identified that would affect the initial assessment.

iii) Pro Forma Results for 2024

If the business combination had occurred at the beginning of 2024, the Company's net income for the year would have increased by approximately US\$84 million. This pro forma amount was determined by considering the revenues and expenses derived from PCN's financial statements, converted to IFRS for 2024.

**1.3.5 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 a 100% interest in the hydrocarbon exploitation concessions Loma Jarillosa Este and Puesto Silva Oeste, as well as the natural gas transportation concession between Puesto Silva Oeste and the NEUBA II gas pipeline.

The base transaction price amounted to US\$115 million, considering January 1, 2025 as the economic effective date of the transfer ("Economic Date"). Pluspetrol S.A. continued to operate the aforementioned concessions until the closing of the transaction, which occurred on October 16, 2025 (the "Closing Date"). A purchase price adjustment was determined based on the monthly operating results of the concessions from the Economic Date until 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 reimbursed the Province of Neuquén for a payment of US\$10 million related to the agreement minutes under the concepts of "Corporate Social Responsibility Contribution," "Compensation Bonus," "Infrastructure Bonus," and "Stamp Tax", as set forth in the agreement minutes.

The closing of the transaction resulted in a loss on sale of US\$2.14 million, which is included in the line item "Other net operating results" in the consolidated statement of comprehensive income.

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

**1.3.6 Sale of interest in Los Toldos II Oeste**

On November 14, 2025, Pluspetrol Cuenca Neuquina S.R.L. accepted the offer from Continental Resources Argentina S.A.U. for the sale of its 90% interest in the Los Toldos II Oeste hydrocarbon exploitation concession. On that date, Continental Resources Argentina S.A.U. made a guarantee deposit in the amount of US\$36.2 million.

On December 30, 2025, the Government of the Province of Neuquén issued the decree approving the amendment to the Temporary Business Association Agreement "Gas y Petróleo del Neuquén Sociedad Anónima – Continental Resources Argentina Sociedad Anónima Unipersonal – Unión Transitoria de Empresas (Los Toldos II Oeste)". With this governmental approval, all conditions precedent required to execute the sale were fulfilled, and the result of the transaction was recognized at that date. The sale of this area resulted in a gain on sale of US\$99 million, which is included in the line item "Other net operating results" in the statement of comprehensive income.

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As of December 31, 2025, the Company recognized a receivable related to the sale of the interest amounting to US\$207 million.

The formal closing of the transaction took place on January 24, 2026 (the "Closing Date"). Accordingly, on that date, Continental Resources Argentina S.A.U. paid the base price plus the resulting purchase price adjustment.

The base transaction price amounted to US\$241.6 million, considering June 30, 2025 as the economic effective date of the transfer (the "Economic Date").

Considering that the concession did not generate revenues during the year and that the expenses related thereto are not material in relation to these financial statements, the Company decided not to reclassify them as results from discontinued operations.

**1.3.7 Regulatory environment**

The following are the main regulatory changes that took place during the fiscal year ended December 31, 2025:

**1.3.7.1 Gas market**

**1.3.7.1.1 Electricity market and fuel management regulation**

On January 24, 2025, Secretariat of Energy Resolution No. 21/2025 was published, which exempted from the suspension on the incorporation of new contracts in the Forward Market of the Wholesale Electricity Market (MEM) (established by Resolution No. 95/2013) those power generation, self-generation, or cogeneration projects based on conventional thermal, hydroelectric, or nuclear sources that are commercially authorized. Additionally, as of February 1, 2025, Resolution No. 354/2020 was repealed. This resolution 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 introduced to Law No. 15,336 and Law No. 24,065. During the transition period, the National Secretariat of Energy (SEN) will issue regulations aimed at: promoting the deconcentration and competitiveness of the hydrocarbon market; establishing remuneration criteria for thermal generation; setting mechanisms for the progressive transfer to the demand side (distributors and large MEM users) of the electricity purchase agreements currently held with CAMMESA; establishing mechanisms for the transfer to MEM supply of 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 were established, effective November 1, 2025, together with their gradual implementation. These guidelines aim to reconcile, particularly during the transition period: (i) the development of a market providing efficiency, competition, self-management and investment signals for generation; (ii) adequate control of costs borne by demand; and (iii) the possibility of expanding free contracting alternatives among MEM participants.

Through Resolution No. 501/2025 dated December 5, 2025, guidelines were established allowing natural gas producers to fully or partially withdraw the volumes committed under Plan Gas.Ar contracts, subject to agreements with CAMMESA or ENARSA, and to assign such volumes directly to thermal power generators.

**1.3.7.1.2 Natural gas regulatory authority**

Through Decree No. 452/2025 published on July 4, 2025, the National Gas and Electricity Regulatory Authority was created. This authority will carry out the measures necessary to perform the 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 Gas and Electricity Regulatory Authority must become operational within one hundred eighty (180) calendar days from the publication of the decree in the Official Gazette.

The call for applications was formalized through Resolution No. 388/2025 dated October 13, 2025. The Secretariat of Energy launched an open competition for the appointment of members of the Board of Directors of the National Gas and Electricity Regulatory Authority, created as a result of the merger of the electricity (ENRE) and gas (ENARGAS) regulatory bodies. In November 2025, Resolution No. 479/2025 of the Ministry of Economy established the Selection Committee responsible for evaluating candidates for the Board of Directors of ENARGAS.

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**1.3.7.1.3 Law No. 24,076 (Natural Gas)**

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

Key provisions include:

Extended operating authorizations: The validity period of authorizations to operate in the market may be extended for up to 20 years, providing a longer horizon of regulatory stability for investments.

Export regulation: The National Executive Branch may regulate natural gas exports, including technical, timing and domestic supply conditions.

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

**1.3.7.1.4 Comprehensive tariff review**

Through ENARGAS Resolutions No. 255 to 267 issued in April 2025, the results of the five-year tariff reviews for each company within the natural gas transportation and distribution system were formalized.

The percentage increase varies by distributor and will be applied in 31 monthly installments. The increases are granted in real terms. Additionally, a monthly adjustment reflecting price evolution will be applied.

The resolutions also introduce an automatic adjustment formula based on the Wholesale Price Index (WPI) and the Consumer Price Index (CPI) in order to preserve the real value of tariffs.

**1.3.7.1.5 Minimum export prices starting in 2026**

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

The methodology for determining minimum export prices for natural gas exported to regional markets such as Chile and Brazil was modified. The Brent benchmark will no longer be used as the reference price; instead, the average price of the Plan Gas.Ar program will be applied.

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

**1.3.7.1.6 Expansion of the Perito Moreno gas pipeline**

TGS was the sole bidder in the tender process carried out by the state-owned company ENARSA for the execution and financing of the expansion works of Section I of the Perito Moreno Gas Pipeline (GPM).

The project originated from a private initiative submitted by the same company one year earlier. The investment required for the expansion will be borne by the successful bidder, and the project contemplates the possibility of financing through reserved capacity or prepayment of transportation contracts.

**1.3.7.1.7 New energy subsidy scheme**

Through Decree No. 943/2025, the Targeted Energy Subsidies Registry (ReSEF) was created, redefining eligibility for electricity and gas tariff subsidies and replacing the former Energy Subsidies Access Registry (RASE).

The N1, N2 and N3 segmentation categories were eliminated, and the Social Gas Tariff regime was discontinued as an independent program. The new system distinguishes only two categories: households receiving subsidies, and households without subsidies, based on income, assets and socioeconomic conditions.

For natural gas, current consumption blocks remain in effect, along with a 50% discount concentrated between April and September. No subsidies will apply during low-demand periods. Additionally, an extraordinary subsidy applicable in 2026 was established, starting at 25% in January and gradually decreasing until December.

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**1.3.7.1.8 Amendments to Plan Gas**

On December 28, 2025, Resolution No. 606/2025 was published, establishing amendments to Plan Gas.Ar, with voluntary adherence by producers.

The main focus of Resolution No. 606/2025 is the assignment of natural gas purchase agreements currently executed between producers and ENARSA to distributors, sub-distributors, generators or CAMMESA.

Incentives were introduced to promote adherence:

- Injection commitment flexibility: elimination of the 0.7 coefficient used to calculate injection commitments along the production curve.
- Improved payment scheme: provisional state compensation payments will cover 90% of the calculated amount based on sworn statements without requiring prior certifications.
- Reduced regulatory burden: producers will no longer be required to submit quarterly and monthly audited reports regarding the progress of committed investment plans.

**1.3.7.2 Oil & LPG market**

**1.3.7.2.1 LPG market supply**

Since February 1, 2025, the Liquefied Petroleum Gas (LPG) market has operated under a free market regime without supply quotas and with prices based on export parity. Demand has gradually increased due to climatic conditions and the efficient management of production levels by producers.

In the case of Pluspetrol, export operations have resumed since the discontinuation of the Plan Hogar program generated product surpluses, creating a competitive advantage relative to the domestic market.

Despite the transition to a free market regime, the Secretariat of Energy introduced an Addendum to the Plan Propano Redes Agreement, which remains in force and operational. Following its formalization, operations resumed under that framework, with Fluxus acting as the producer linked to the Centenario Centro field.

In line with the broader 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 adopt measures ensuring supply security and proper functioning of energy markets.

Overall, these measures consolidate a framework of greater liberalization and regulatory simplification in the LPG and liquid hydrocarbons industry, strengthening competition and reducing state intervention in price formation and commercial conditions.

**1.3.7.2.2 Amendments to the regulatory framework for the LPG industry**

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

Additionally, procedures for the registration of bottlers, distributors and marketers were simplified in order to promote competition and encourage a free market framework in terms of prices, supply and demand.

**1.3.7.3 Regulations related to the foreign exchange market**

On April 11, 2025, the Central Bank of Argentina (BCRA) issued Communication "A" 8226, establishing that access to the foreign exchange market for the payment of imports of all types of goods registered as from April 14, 2025 will be allowed with a term of zero (0) calendar days from the date of customs entry registration.

Additionally, the Communication allows advance payments and sight payments for capital goods provided that: (i) the amount of advance payments made under this provision does not exceed 30% of the FOB value of the goods to be imported; (ii) the sum of advance payments, sight payments 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; and (iii) the tariff classifications of the goods to be imported are not included among those listed in section 12.1 of the Consolidated Foreign Exchange Regulations.

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Furthermore, the Communication establishes that all services rendered or accrued as from April 14, 2025 that are not included in sections 13.2.1 to 13.2.3 of the Consolidated Foreign Exchange Regulations and that are provided by a counterparty not related to the resident may be paid from the date the service is rendered or accrued, provided that the remaining applicable regulatory requirements are met.

With respect to services provided by foreign related parties, the regulation establishes that all services rendered or accrued as from April 14, 2025 that are not included in sections 13.2.1 to 13.2.3 of the Consolidated Foreign Exchange Regulations and that are provided by a counterparty related to the resident may be paid once ninety (90) calendar days have elapsed from the date the service is rendered or accrued, provided that the remaining applicable regulatory requirements are met.

On April 16, 2025, the BCRA issued Communication "A" 8226 establishing that prior approval under section 3.5.6 of the Consolidated Foreign Exchange Regulations will no longer be required to access the foreign exchange market for the repayment of principal of financial indebtedness covered by section 3.5 of the aforementioned regulations with counterparties related to the debtor, provided that such indebtedness has an average life of not less than 180 (one hundred eighty) days and the funds have been settled through the foreign exchange market as from April 21, 2025.

Likewise, the regulation establishes that prior approval under section 3.13.1 of the Consolidated Foreign Exchange Regulations will not be required to access the foreign exchange market for the repatriation of direct investments of non-residents in companies that are not controlling shareholders of local financial institutions, provided that the capital contribution has been settled through the foreign exchange market as from April 21, 2025 and the repatriation takes place at least 180 (one hundred eighty) days after the settlement of the funds.

Finally, the minimum period after issuance required before principal payments of debt securities can be made through transfers abroad (section 3.5.3 of the Consolidated Foreign Exchange Regulations) was reduced to 180 calendar days for new issuances made as from April 21, 2025.

On April 11, 2025, the National Executive Branch issued Decree of Necessity and Urgency (DNU) No. 269, which repealed DNU No. 28/2023 dated December 13, 2023 (the "Dollar Blend"). This decree had established that the proceeds from the export of services included in 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 (NCM), including cases of export pre-financing and/or post-financing or advance settlements, had to be brought into the country in foreign currency and/or negotiated as follows: eighty percent (80%) through the official foreign exchange market, while exporters were required to conduct transactions involving securities purchased in foreign currency and sold in local currency for the remaining twenty percent (20%).

On April 30, 2025, through Communication "A" 8233, the BCRA established that it may offer BOPREAL Series 4 bonds to legal entities that are debtors of: (i) imports of goods with customs entry registration up to December 12, 2023; (ii) services rendered or accrued by non-residents up to December 12, 2023; (iii) profits and dividends pending payment to non-residents; and (iv) overdue capital and interest services with related counterparties subject to prior BCRA approval.

In this regard, on June 16, 2025, through Decree No. 384/2025, the National Executive Branch established that BOPREAL Series 4 may be used for the payment of tax and customs obligations, including related interest, penalties and ancillary charges administered by ARCA, except for: (i) contributions to the Social Security System; (ii) contributions to the Social Health Insurance System; (iii) mandatory life insurance contributions; (iv) payments to Workers' Compensation Insurance providers; (v) the Tax on Bank Debits and Credits; and (vi) obligations arising from substitute or joint liability for third-party debts or from acting as a withholding or collection agent.

On May 15, 2025, BCRA Communication "A" 8244 established, as an additional requirement to access the foreign exchange market for transfers abroad related to the payment of principal of debt securities issued as from May 16, 2025, that such payments may only take place once at least eighteen (18) months have elapsed since their issuance.

On May 22, 2025, through Communication "A" 8245, the BCRA established as an additional condition for access to the foreign exchange market to cancel principal maturities of debt securities issued by local financial institutions through transactions executed as from May 26, 2025, that such payment may only take place once at least twelve (12) months have elapsed since issuance.

On June 12, 2025, the BCRA issued Communication "A" 8257, which repealed subsection (iii) of section 3 of Communication "A" 8230, which had required a 180-day period from the settlement of foreign currency inflows

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before non-residents could access the foreign exchange market to repatriate capital investments, returns and proceeds from sales of portfolio investments in securities listed on local markets authorized by the CNV.

Additionally, on June 19, 2025, through Communication "A" 8261, the BCRA eliminated, effective June 23, 2025, the requirement set forth in section 3.16.1 of the Consolidated Foreign Exchange Regulations, which had required financial institutions to report to the BCRA two business days in advance any foreign exchange transactions involving daily amounts equal to or exceeding US\$100,000 for each of the following three business days.

On September 18, 2025, through Communication "A" 8331, the BCRA amended section 3.13.1.10 of the Consolidated Regulations concerning repatriations of direct investments by non-residents. The amendment establishes that clients may access the foreign exchange market when the transaction involves the purchase of 100% of the share capital of a non-resident company whose sole asset is an interest in the local company subject to the transaction.

As an additional requirement, a sworn statement must be submitted committing to complete the change of residence of the acquired company to Argentina within a maximum period of 12 months; ensuring that the local company whose interest is indirectly acquired will not distribute dividends abroad until such change of residence occurs; and requiring that any payment received in the event of a sale of the company to a non-resident be settled in the foreign exchange market within 15 business days.

Furthermore, the same communication enabled residents to access the foreign exchange market to repatriate investments of non-residents when such transactions are related to the acquisition of a non-resident's interest in concessions for the exploitation of natural resources in the country, provided that access to the foreign exchange market occurs simultaneously with the settlement of external financing with a minimum average maturity of four years and at least three years of grace period, that the transaction involves the transfer of at least 10% of the concession, and that if supporting documentation for the transfer of possession is not yet available, the client submits a sworn statement committing to provide it within 60 days.

Finally, on January 22, 2026, the BCRA issued Communication "A" 8390, which introduced greater flexibility for the prepayment of foreign currency debt and other obligations through the simultaneous settlement of foreign currency funds obtained from corporate bonds and local loans, provided that the proceeds of the new indebtedness are settled through the foreign exchange market, the average life of the new debt is longer than the remaining average life of the debt being prepaid, and the cumulative principal maturities of the new debt do not exceed at any time the cumulative principal maturities of the debt being canceled.

#### **1.4 Approval of Consolidated Financial Statements**

These 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 financial statements. These financial statements were approved for issuance by the Board of Directors on March 31, 2026.

The 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 March 10, 2026.

## **2. PRESENTATION BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **2.1. Professional Accounting Standards applied**

The Company's consolidated 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.

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#### 2.2. Presentation basis

The accompanying consolidated financial statements have been prepared using accounting principles applicable to a going concern.

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

Where applicable, certain figures from the financial statements as of December 31, 2024 have been reclassified for comparative presentation with the current fiscal year.

#### 2.3. Unit of measure

These consolidated financial statements have been prepared based on the historical cost model, except for certain assets and liabilities that were measured at their fair values, with changes recognized in the consolidated statement of comprehensive income.

#### 2.4. Functional currency

In accordance with the provisions of "International Accounting Standard" IAS 21 "The Effects of Changes in Foreign Exchange Rates," and considering the Company's main activities as detailed in Note 1, as well as the currency of the primary economic environment in which the entity operates, Management and the Board of Directors have determined that the U.S. dollar is the Company's functional currency. Additionally, the subsidiaries have also determined the U.S. dollar as their functional currency.

The Company's consolidated financial statements have been prepared in U.S. dollars in accordance with the procedure established by IAS 21. Pursuant to this procedure, monetary assets and liabilities are measured in U.S. dollars using the exchange rate at the reporting date. Non-monetary items measured at historical cost, as well as income and expenses, are measured in U.S. dollars using the exchange rate at the transaction date. Exchange differences arising from monetary assets and liabilities denominated in currencies other than the U.S. dollar are recognized in profit and loss in the period in which they arise.

Assets and liabilities denominated in currencies other than the functional currency have been translated into U.S. dollars using the selling exchange rate of Banco de la Nación Argentina:

	<u>12.31.2025</u>	<u>12.31.2024</u>
Argentine Peso (AR\$)	1,455	1,032

#### Subsidiaries, Joint Ventures, and Associated companies

The profit and loss and financial position of subsidiaries, joint ventures, and Associated companies that have a functional currency different from the Company's functional currency are translated into the presentation currency at the end of each fiscal year as follows:

- Assets and liabilities are translated at the closing exchange rate.
- Profit and loss are translated at the exchange rate on the date of each transaction (or, for practical purposes, at the average exchange rate for each month when exchange rates do not fluctuate significantly), and
- Capital and reserves are translated at the closing exchange rate of each fiscal year.

Exchange differences arising from the translation of the functional currency into the presentation currency of these entities are recognized in Other Comprehensive Profit and Loss. When an investment in a subsidiary, joint venture, or associate is sold or disposed of, the corresponding amount recorded in Other Comprehensive Profit and Loss, in whole or in part, is reclassified to the Statement of Comprehensive Income as part of the gain or loss on the sale or disposal.

#### 2.5. Foreign currency

In the preparation of the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the exchange rates prevailing on the date of each transaction. At each year-end reporting date, monetary items denominated in foreign currency are translated at the exchange rates in

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effect at the consolidated financial statements' closing date. Exchange differences are recognized in the statement of profit and loss in the period in which they arise.

**2.6. Principles of consolidation and equity interest accounting in companies**

**2.6.1 Subsidiaries**

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity's relevant activities. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases.

Business combinations by the Company are accounted for using the acquisition method (see Note 2.6.5 below).

Intercompany transactions, balances, and unrealized gains between Company entities are eliminated in consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries have been adjusted, where applicable, to ensure consistency with the accounting policies adopted by the Company.

The non-controlling interest in the profit and loss and equity of the subsidiaries is presented separately in the Consolidated statement of comprehensive Income and the Consolidated statement of changes in equity, respectively.

**2.6.2 Associated companies**

Associated companies are all entities over which the Company has considerable influence but neither control nor joint control. In general, this is the case when the Company holds between 20% and 50% of the voting rights. Investments in Associated companies are accounted for using the equity method, after initial recognition at cost (see Note 2.6.4 below).

**2.6.3 Joint arrangements**

Investments in joint arrangements are classified as joint operations or joint ventures in accordance with IFRS 11, depending on the contractual rights and obligations of each investor.

**2.6.3.1 Joint operations**

In relation to its interest in a joint operation, the Company recognizes its assets, income, liabilities, and expenses, including its share of jointly held assets, income from the joint operation, and jointly incurred liabilities and expenses. These have been incorporated into the Consolidated Financial Statements under the appropriate line items.

**2.6.3.2 Joint ventures**

Interests in joint ventures are accounted for using the equity method, following initial recognition at cost (see Note 2.6.4 below).

**2.6.4 Equity method**

Under the equity method, investments are initially recognized at cost and subsequently adjusted for post-acquisition changes to reflect the Company's share of the investee's profit and loss and Other Comprehensive income.

Upon acquisition of an investment, any difference between the cost of the investment and the Company's share in the net fair value of the identifiable assets and liabilities of an associate or joint venture is recorded as follows: (i) the goodwill is included in the carrying amount of the investee and is not amortized; and (ii) any excess of the net fair value over cost is recognized as income when determining the Company's share of the investee's profit and loss.

Dividends received or receivable from Associated companies and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an investment equals or exceeds its interest in the entity, including any long-term interests that form part of the net investment, the Company does not recognize further losses unless it has incurred legal or constructive obligations or has made payments on behalf of the entity.

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Unrealized gains from transactions between the Company and its Associated companies and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment in the value of the transferred asset. The accounting policies of the investees have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

The carrying amount of investments is reviewed for impairment in accordance with the policy described in Note 2.11.4.

**2.6.5 Business combinations**

The acquisition method is applied to account for all business combinations, whether through the acquisition of equity instruments or other assets. The consideration transferred for the acquisition includes:

- (i) The fair value of transferred assets,
- (ii) Liabilities incurred with the former owners of the acquiree,
- (iii) Equity instruments issued by the Group,
- (iv) The fair value of any asset or liability arising from a contingent consideration arrangement, and
- (v) The fair value of any previously held interest in the acquiree's equity.

The identifiable assets acquired, as well as the liabilities and contingent liabilities assumed in the business combination, are initially recognized at their fair value on the acquisition date. The Company recognizes any non-controlling interest in the acquiree at the proportionate share of the non-controlling interest in the recognized amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. The excess of: i) the consideration transferred, ii) the amount of any non-controlling interest in the acquiree, and iii) the fair value, measured on the acquisition date, of any previously held interest in the acquiree's equity, over the fair value of the identifiable net assets acquired is recorded as goodwill. If the fair value of the acquired business's identifiable net assets exceeds these amounts, the bargain purchase gain is recognized directly in profit and loss.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with changes recognized in profit and loss.

If the business combination is achieved in stages, the carrying amount of the previously held interest in the acquiree is measured at fair value on the acquisition date. Any gain or loss arising from such measurement is recognized in profit and loss.

The Company has up to 12 months from the acquisition date to finalize the accounting for business combinations. If the accounting for the business combination is not complete at the end of the reporting period, the Company discloses this fact and reports the provisional amounts.

**2.6.6. Changes in ownership interest**

The Group records transactions with non-controlling interests that do not result in a loss of control as transactions with the Group's owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the adjustment to the non-controlling interests and the consideration paid or received is recognized in "Other reserves" within equity attributable to the Company's owners.

When the Group ceases to consolidate or apply the equity method to an investment due to a loss of control, joint control, or considerable influence, any retained interest in the entity is measured at fair value, with changes recognized in profit and loss. This fair value becomes the initial carrying amount for the subsequent accounting of the retained interest as an associate, joint venture, or financial asset. Additionally, any amount previously recognized in Other Comprehensive Profit and Loss related to that investment is accounted for as if the Group had disposed of the related assets or liabilities, meaning that the amounts previously recognized in Other Comprehensive Profit and Loss are reclassified to profit and loss.

If the interest in a joint venture or an associate is reduced but joint control or considerable influence is retained, only the proportionate share of the amounts previously recognized in Other Comprehensive Profit and Loss is reclassified to profit and loss.

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**2.7. Classification of items as current and non-current**

The Company presents assets and liabilities in the consolidated statement of Financial Position classified as current and non-current. An asset is classified as current when the entity:

- Expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- Holds the asset primarily for trading purposes;
- Expects to realize the asset within twelve months after the reporting period; or
- The asset is cash or a cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the entity:

- Expects to settle the liability in its normal operating cycle;
- Holds the liability primarily for trading purposes;
- Must settle the liability within twelve months after the reporting period; or
- Does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current in all cases.

**2.8. Fair value measurements**

The Company measures certain financial instruments at fair value as of the reporting date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the sale of the asset or transfer of the liability takes place:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use to determine the price of the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant who would use the asset at its highest and best use.

The Company uses valuation techniques that are most appropriate under the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 input Data: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 input Data: Valuation techniques for which inputs other than quoted prices included in Level 1 are observable for the asset or liability, either directly or indirectly.
- Level 3 input Data: Valuation techniques for which inputs are not observable for the asset or liability.

**2.9. Accounting judgments and estimates**

The preparation of the Company's consolidated financial statements requires Management to make significant accounting judgments, estimates, and assumptions that affect the amounts of recognized income, expenses, assets, and liabilities, as well as the determination and disclosure of contingent assets and liabilities at the end of the reporting period. In this regard, uncertainties associated with the assumptions and estimates made could result

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in future outcomes that differ from these estimates, potentially requiring significant adjustments to the recorded balances of affected assets or liabilities.

The key assumptions related to the future and other critical sources of estimation uncertainty as of the reporting date, which have a substantial risk of causing significant adjustments to the carrying amounts of assets and liabilities in the next financial year, are described in this note. The Company has based its accounting assumptions and significant estimates on the parameters available at the time of preparing the consolidated financial statements. However, current circumstances and assumptions regarding future events may change due to market variations or circumstances beyond the Company's control. Such changes are reflected in the assumptions as they occur.

The accounting areas and items that require the most significant judgments and estimates in the preparation of these consolidated financial statements relate to Property, Plant and Equipment and intangible assets (Note 2.11), Provisions (Note 2.21) and Taxes (Note 2.28).

**2.10. New accounting standards**

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

The following International Financial Reporting Standards, amendments to standards and interpretations, are effective as of January 1, 2025. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements and is not expected to have a material impact in future periods:

- *Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).*

In August 2023, the IASB issued amendments to IAS 21 requiring entities to provide more useful information in their financial statements when a currency cannot be exchanged for another currency. The amendments did not have an impact on the Company.

- *Disclosures about Uncertainties in Financial Statements – Amendments to Illustrative Examples in IFRS 7 Financial Instruments: Disclosures, IFRS 18 Presentation and Disclosure in Financial Statements, IAS 1 Presentation of Financial Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 36 Impairment of Assets and IAS 37 Provisions, Contingent Liabilities and Contingent Assets.*

The amendments did not have an impact on the Company.

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

New accounting standards and interpretations issued by the IASB that are not effective as of December 31, 2025 and have not been early adopted by the Company:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027). This new standard permits certain eligible subsidiaries of parent entities reporting under IFRS Accounting Standards to apply reduced disclosure requirements.
- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027).

To date, the Company is in the process of evaluating the impact of these standards and amendments on the preparation of its financial statements.

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**2.11. Property, plant and equipment and intangible assets**

**2.11.1. Cost**

Property, plant and equipment and intangible assets are stated at cost in functional currency as per note 2.4, less depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment and intangible assets includes: (a) its acquisition price, including import duties and non-recoverable indirect taxes associated with the acquisition of the asset and (b) all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and (c) the initial estimate of the costs of dismantling and removing the asset.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will be obtained by the Company and the cost of these assets can be measured reliably.

Minor maintenance and repair expenses are charged to the comprehensive profit and loss statement in the period in which they are incurred. If the book value of an asset is greater than its estimated recoverable value, the difference is immediately written off.

Gains and losses on the sale of assets correspond to the difference between the proceeds of the transaction and the book value of the assets. These are included in Other net operating results in the Consolidated statement of comprehensive income.

Materials and spare parts that are used for a period of more than twelve months are included in this item, are recorded at cost, and are subject to valuation for impairment.

**2.11.2. Hydrocarbon exploration, drilling and development activities**

Costs incurred in the exploration and development of oil and gas reserves are recognized following the "successful effort" method.

The costs for the acquisition of mining property and the payment of the royalty for the extension of the concession licenses of the deposits are capitalized.

Expenses incurred for seismic (excluding 3D seismic), geological and geophysical surveys are charged as incurred. 3D seismics in exploratory areas remains capitalized within "Exploration and evaluation assets without depreciation" as long as there are no indications that the investment will not be recovered, in which case it is charged to loss.

The costs of drilling exploratory wells are temporarily capitalized within "Exploration and evaluation assets without depreciation" until the evaluation and determination of the existence of sufficient proved reserves to justify their commercial development and, therefore, their integration as productive wells, assuming that the required disbursements are made and the Company is making sufficient progress in the evaluation of reserves and the economic and operational feasibility of the project. If exploration and evaluation activities do not determine proved reserves that justify commercial development, the related capitalized amounts are charged to loss.

Maintenance and repair costs for wells and pumping equipment are charged as incurred.

Operating costs incurred in the drilling of development wells (productive and dry) and in the construction or installation of production equipment and facilities are capitalized and classified as "Work in progress" until completed.

The costs of the Company's own labor or labor hired from other companies are not included in the book value of property, plant and equipment.

Once production begins, they are reclassified under "O&G property, machinery and equipment" and start to depreciate. Costs incurred in 3D seismics work to determine with greater certainty the locations of new wells in producing reservoirs with proved reserves are capitalized.

**2.11.3. Depreciation**

Depreciation of property, plant and equipment used in the exploitation of hydrocarbons is calculated based on the ratio between the volume of hydrocarbons produced and the proved reserves developed, limited to the concession's

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expiration date, except for mining property and the royalty payment for the extension of concession licenses for reservoirs within areas under exploitation, which are depreciated based on the total proved reserves.

Materials and spare parts assigned to this item are valued at acquisition cost and are depreciated as soon as they are incorporated into the respective assets.

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at the date of each statement of financial position.

Land is not depreciated. Work in progress includes work in progress on facilities, wells, plant, machinery and equipment. Work in progress is not depreciated and is capitalized when the asset is ready for use.

Depreciation of property, plant and equipment not directly related to production is calculated by the straight-line method using rates considered sufficient to absorb the cost of the assets at the end of their useful lives.

<u>Asset</u>	<u>% Depreciation</u>
Buildings	2%
Vehicles	20%
Power plants	6.67%
Machinery and equipment	10%
Furniture and fixtures	10%
Computer equipment	33%

**2.11.4. Impairment of non-financial assets**

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). At the end of each reporting period, the Company assesses whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased.

If such indication exists, the Company re-estimates the recoverable amount of the asset in order to increase its carrying amount to its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior periods.

For impairment testing purposes, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that have suffered an impairment are reviewed at the end of each reporting period to determine whether there is any indication that the impairment loss may be reversed.

**2.11.5. Hydrocarbon reserves**

The hydrocarbon reserves considered in these consolidated financial statements for the purpose of determining the depreciation of the assets assigned to their exploitation, have been estimated in accordance with the technological and economic conditions in effect at the date of the consolidated financial statements, based on reserve certification reports prepared by independent experts and/or specialized technical personnel of the Company as of December 31, 2025 and 2024 (note 29). These reserves are adjusted annually based on relevant facts or supporting evidence.

**2.12. Right-of-use assets**

The Company recognizes a right-of-use asset on the lease commencement date. Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, adjusted for any remeasurement of the lease liability.

The cost of the right-of-use asset includes: (a) the amount of the initial measurement of the lease liability recognized; (b) initial direct costs incurred; (c) lease payments made prior to or as of the commencement date, less incentives received; and (d) estimated costs associated with the dismantling and retirement of the underlying asset, if required.

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Right-of-use assets are depreciated using the straight-line method over the shorter of the contract term or the estimated useful life of the asset.

If the lease transfers ownership of the leased asset to the Company at the end of the lease term or the purchase option is exercised, the right-of-use asset will be depreciated until the end of its estimated useful life.

Rights-of-use assets are tested for impairment.

#### 2.13. Related parties

Receivables from and payables to related parties are initially recognized at fair value plus directly attributable transaction costs.

Balances and transactions with related parties are disclosed in Note 26.

#### 2.14. Non-current investments and interests in joint ventures

Under the equity method of accounting, investments are initially recognized at cost and are subsequently adjusted to recognize the group's interest of the investee's post-acquisition profits or losses, and the group's interest of transactions in other comprehensive profit and loss of the investee in other Comprehensive profit and loss. Dividends received or receivable from Associated companies and joint ventures are recognized as a reduction in the book value of the investment.

Investments in shares in which the Company has significant influence are valued at their proportional equity value.

Investments in shares in which the Company does not exercise control or significant influence are valued at fair value at the end of each year.

Joint arrangements are contractual arrangements whereby the Company and another party or parties have joint control over the arrangement. In accordance with IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associated companies and Joint Ventures", investments in which two or more parties have joint control (defined as a "joint arrangement") must be classified in each case as a joint operation (when the parties having joint control have rights to the assets and obligations for the liabilities related to the joint arrangement) or joint venture (when the parties exercising joint control have rights to the net assets of the joint arrangement). Considering this classification, joint operations must be proportionally consolidated, while joint ventures are accounted for by the equity method. Therefore, the Company's interest in the assets, liabilities and profit and loss of the consortiums and joint ventures of which it is a member is consolidated using the proportionate consolidation method, since the Company has joint control of the activity of such businesses.

#### 2.15. Inventory

Finished goods (crude oil and gas liquids) are measured at cost, determined in accordance with IAS 2 Inventories. Cost comprises all costs of acquisition and conversion, as well as other costs incurred in bringing the inventories to their present location and condition, including raw materials, direct labor and a systematic allocation of production overheads.

Production supplies are measured at their weighted average cost. These items are classified as current assets since they are immediately used in the production process.

Materials and spare parts are measured at weighted average cost. Materials and spare parts that are expected to be used in operations over a period greater than twelve months are presented as non-current assets within Property, plant and equipment and are measured in accordance with the criteria described in Note 2.11.1.

The Company records a provision for the write-down of materials to profit or loss when their carrying amount exceeds their recoverable value.

Inventories in transit are recorded at cost using the specific identification method.

#### 2.16. Trade and other receivables

Trade and other receivables represent amounts due from customers for the sale of gas, or for services rendered in the normal course of business. If they are expected to be collected in one year or less (or during the normal

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operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, determined based on the present value of estimated future cash flows. The Company assesses at each statement of financial position date whether there is objective evidence of impairment of a financial asset or group of financial assets, based on expected losses, if any.

**2.17. Cash and cash equivalents**

Cash is defined as both cash on hand and unrestricted demand bank deposits. Short-term investments are short-term investments of high liquidity and free availability which, without prior notice or relevant cost, can be easily converted into a determined amount of cash known with a high degree of certainty at the time of deposit, are subject to an insignificant risk of changes in their value, with maturities up to three months after the date of the respective deposits, and whose main purpose is not investment or similar, but the cancellation of short-term commitments.

For purposes of the statement of financial position and statement of cash flows presentation, cash and short-term investments include cash on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents do not include bank overdraft balances.

**2.18. Financial assets**

The Company classifies its financial assets in the following categories: (i) Financial assets at fair value through profit and loss, (ii) Financial assets at fair value through other Comprehensive profit and loss, (iii) Financial assets at Amortized cost.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the date of initial recognition and reevaluates this classification at each balance sheet date.

For assets measured at fair value, gains and losses are recorded in profit and loss or in Other comprehensive profit and loss. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at initial recognition to account for the equity investment at fair value through Other comprehensive income.

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. These arise when the Company provides money, goods or services directly to a debtor with no intention of negotiating the receivable.

They are included in current assets, since their maturity does not exceed twelve months after the date of the consolidated statement of financial position. Financial assets at amortized cost comprise: trade accounts receivable, accounts receivable from related parties, and other accounts receivable.

In the case of financial assets whose maturity exceeds twelve months, the Company initially recognizes them at fair value and they are subsequently measured at amortized cost, determined based on the present value of estimated future cash flows.

At the end of the consolidated statement of financial position, the Company assesses whether there is objective evidence of impairment of a financial asset or group of financial assets on the basis of expected losses, if any. Impairment of financial assets is presented in the line "Impairment of financial assets" in the consolidated statement of comprehensive income. Impairment of financial assets includes Bad debts.

**2.18.1 Derivative instruments**

The Company enters into derivative financial instruments in order to manage its exposure to market risks, primarily foreign exchange risk, through the execution of non-deliverable forward (NDF) contracts.

In accordance with IFRS 9 Financial Instruments, all derivative instruments are initially recognized in the statement of financial position at their fair value on the trade date and are subsequently measured at fair value at each reporting date.

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Transaction costs attributable to the execution of derivative instruments are recognized directly in profit or loss as incurred.

The Company does not apply hedge accounting. Consequently, derivative instruments are classified as held for trading and changes in their fair value are recognized immediately in profit or loss for the period within finance income or finance costs.

Derivative instruments are presented as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. They are classified as current or non-current depending on their contractual maturity or the expected timing of realization or settlement.

#### **2.19. Assets and liabilities available for sale**

The Company classifies non-current assets and groups of assets as available for sale if their book value will be recovered mainly through a sale transaction rather than through continuing use. Non-current assets and groups of assets classified as available for sale are measured at the lower of book value and fair value less costs to sell. Cost of sales are the incremental costs directly attributable to the disposal of an asset (group of assets), excluding financial costs and income tax expense.

The criteria for classification as available for sale are considered to be met only when the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. The actions necessary to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of classification.

Assets and liabilities classified as available for sale are presented separately as current items in the consolidated statement of financial position.

#### **2.20. Equity**

Equity items have been valued in accordance with the accounting standards in effect at the transition date.

The recording of transactions of the aforementioned item was made in accordance with decisions of the shareholders' meetings and legal or regulatory standards.

##### **2.20.1. Capital stock**

It consists of the contributions made by the shareholders represented by shares and includes the outstanding shares at their par value.

##### **2.20.2. Reserves**

###### **Legal reserve**

In accordance with the provisions of the General Corporations Act ("LGS"), the Company must make a legal reserve of not less than 5% of the profit derived from the algebraic sum of the profit and loss for the year, prior years' adjustments, transfers from other comprehensive profit and loss to retained earnings and accumulated losses from prior years, up to 20% of the amount of capital stock.

###### **Reserves for future dividends**

It corresponds to the allocation made by the Company's shareholders' Meeting, whereby a specific amount is set aside to constitute a reserve for future dividends.

##### **2.20.3. Retained earnings**

It includes retained earnings or losses without specific allocation, which, being positive, may be distributable by decision of the shareholders' Meeting, provided they are not subject to legal restrictions.

It also includes undistributed prior years' profit and loss, amounts transferred from other comprehensive profit and loss and prior years' adjustments due to application of accounting policies.

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**2.21. Provisions**

Provisions are recognized when the Company has a present legal or assumed obligation as a result of past events, it is more than probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. In cases where a reliable estimate cannot be made, this situation is disclosed in the notes to the financial statements.

Provisions are recognized at the present value of the expected disbursements to settle the obligation using pre-tax interest rates that reflect the current assessment of the time value of money and the specific risks of the obligation. Increases in the provision due to the passage of time are recognized as financial expenses in the Consolidated statement of comprehensive income.

**2.22. Lease liabilities**

The Company measures the lease liability at the commencement date at the present value of the lease payments to be made during the lease term. Lease payments include: (a) fixed payments (including fixed payments in substance), less any incentive receivable; (b) variable payments that depend on an index or rate; (c) amounts expected to be paid as residual value guarantees; (d) the exercise price of the call option, if the Company is reasonably certain to exercise it; and penalty payments resulting from the termination of the contract, if the terms of the contract reflect that the Company will exercise this option.

Variable lease payments that are not index or rate dependent are recognized as an expense (unless incurred to produce inventory) in the period in which the event or condition that triggers the payment occurs.

In determining the present value of the lease, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by payments made. Additionally, the book value of the lease liability is remeasured if there is any change in the lease term, in the lease payments (for example: changes in future payments as a result of the variation in an index or rate used for its determination), or in the assessment of the purchase option of the underlying asset.

Accordingly, the Company will recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset; however, if the book value of the asset is reduced to zero, any further reduction in the measurement of the liability will be recognized directly in profit and loss for the period. Any modification to the lease is accounted for separately; if such modification increases the scope of the lease, a new right of use of one or more assets is incorporated.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

**2.23. Financial liabilities**

Financial obligations are recognized initially at fair value, net of transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest rate method.

**2.24. Contingent liabilities and assets**

Contingent liabilities are not recognized in the consolidated financial statements, but only disclosed in the notes to the consolidated financial statements, unless the possibility of the use of resources is remote. Contingent assets are not recognized in the consolidated financial statements and are only disclosed when it is certain that an inflow of resources will occur.

**2.25. Trade and other accounts payable (other financial liabilities)**

Trade accounts payable are obligations payable to suppliers for goods and/or services that have been acquired in the ordinary course of business; other accounts payable comprise advances received and other payables to third parties. Trade and other accounts payable are classified as current liabilities if payment is due within one year. Otherwise, they are presented as non-current liabilities. Trade and other non-current accounts payable are recognized at amortized cost.

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#### 2.26. Asset retirement obligation

The recording of costs related to asset retirement obligation is made following the guidelines detailed below:

The total future costs required for well plugging and abandonment were estimated through a cash flow that was discounted at an interest rate representative of that estimate. The present value thus determined was recognized as an initial balance of assets and liabilities.

The asset is depreciated by the unit-of-production method considering the developed proved reserves and the production for the year.

The liability is restated considering the passage of time and charged to financial results.

Both updates in future plugging costs and in the estimated timing of disbursements or variations in the discount rate, if any, are recorded following the same criteria as for the initial estimate.

#### 2.27. Employee benefits

On February 11, 2016, Pluspetrol S.A. and PRC BV ("Pluspetrol") signed an agreement whereby the Companies joined the global long-term incentive program ("LTI Program").

The Long Term Incentives (LTI) Program was launched by Pluspetrol to promote the retention of executives and key employees, to increase their interest in the success of Pluspetrol and its subsidiaries and to align compensation towards long-term value generation.

Under the terms of the LTI Program, eligible employees receive compensation whose value is determined based on the growth of the Pluspetrol Group's equity, as reflected in its financial statements, adjusted for certain particular transactions specifically defined in the program rules.

Compensation liabilities are recognized as employee benefits expense during the related service period. Liabilities are measured at the cash outflows expected to be required to pay the compensation at each financial statement issuance date, and are presented as long-term incentive benefit within provisions in the financial statement.

#### 2.28. Taxes

##### 2.28.1. Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authority. The tax rates and tax regulations used to charge such amounts are those that are approved or whose approval process is nearing completion at the end of the reporting period. The tax rates in effect for fiscal years 2025 and 2024, in accordance with the provisions of Act No. 27630, which established a new progressive tax rate schedule, are as follows:

For fiscal years beginning on January 1, 2025 through December 31, 2025:

Net cumulative taxable income		It will be paid AR\$	Plus %	On the excess of AR\$
More than AR\$	At AR\$			
AR\$ 0.00	AR\$ 101,679,575.26	AR\$ 0.00	25%	AR\$ 0.00
AR\$ 101,679,575.26	AR\$ 1,016,795,752.62	AR\$ 25,419,893.82	30%	AR\$ 101,679,575.26
AR\$ 1,016,795,752.62	Hereinafter	AR\$ 299,954,747.02	35%	AR\$ 1,016,795,752.62

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For fiscal years beginning on January 1, 2024 through December 31, 2024:

Net cumulative taxable income		It will be paid AR\$	Plus %	On the excess of AR\$
More than AR\$	At AR\$			
AR\$ 0.00	AR\$ 34,703,523.08	AR\$ 0.00	25%	AR\$ 0.00
AR\$ 34,703,523.08	AR\$ 347,035,230.79	AR\$ 8,675,880.77	30%	AR\$ 34,703,523.08
AR\$ 347,035,230.79	Hereinafter	AR\$ 102,375,393.08	35%	AR\$ 347,035,230.79

Management periodically evaluates positions taken in tax returns with respect to situations where the applicable tax rules are subject to interpretation, and establishes provisions where appropriate.

**2.28.2. Deferred income tax**

Deferred income tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their book value at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of capital gain, or of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and loss;
- With respect to taxable temporary differences related to investments in subsidiaries and Associated companies, when the timing of their reversal can be controlled and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and for the future offset of unused tax losses, to the extent that it is probable that future taxable profits will be available, against which the deductible temporary differences can be offset and/or the unused tax losses can be utilized, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and loss;
- With respect to deductible temporary differences related to investments in subsidiaries and/or Associated companies and interests in joint ventures, where deferred tax assets are recognized only to the extent that it is probable that the deductible temporary differences will be reversed in the foreseeable future, and that there are available future taxable profits against which such differences can be offset.

The book value of deferred tax assets is reviewed at each reporting date and reduced by a charge to comprehensive profit and loss for the year or to other comprehensive profit and loss, as appropriate, to the extent that it is no longer probable that sufficient future taxable profit will be available to allow those deferred tax assets to be utilized (recovered) in whole or in part. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized with a credit to profit and loss or other comprehensive profit and loss, as appropriate, to the extent that it becomes probable that future taxable profit will be available to allow the recovery of previously unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured at their face undiscounted value at the tax rates that are expected to be applied in the year in which the asset is realized or the liability is settled, based on the tax rates and tax regulations that were approved at the end of the reporting period or whose approval is expected to be completed at that date.

The deferred tax related to items recognized outside the profit and loss statement is also recognized outside the profit and loss statement. These items are recognized in correlation with the underlying transactions to which they relate, either in Profit and loss or Other comprehensive profit and loss or directly in Equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax assets and liabilities, provided the deferred taxes relate to the same taxable entity and the same tax jurisdiction.

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**2.28.3. Tax inflation adjustment**

Act No. 27430 promoted the implementation of the tax inflation adjustment under certain conditions. Additionally, Act No. 27468 published in the Official Gazette on December 4, 2018 provided that, for purposes of applying the tax inflation adjustment procedure, the same is effective for fiscal years beginning on or after January 1, 2018. For the first, second and third years after its effectiveness, this procedure was applicable in the event that the variation of the Consumer Price Index ("CPI"), calculated from the beginning and until the end of each of those years, exceeded 55%, 30% and 15%, for the first, second and third years of application, respectively. As from the fourth year of application, the tax inflation adjustment procedure will be applicable to the extent that a percentage variation of the CPI accumulated in the 36 months prior to the closing of the year to be settled exceeds 100%. Considering that the aforementioned indexes have been verified, as of December 31, 2025 and 2024, the Company has applied the tax inflation adjustment procedure.

Act 27541 of December 23, 2019, establishes that such tax inflation adjustment, for the first and second fiscal years beginning on or after January 1, 2019, be charged as follows: 1/6 in the fiscal year in which they arise, and the remaining 5/6 in equal parts during the following five years.

As of the fiscal year beginning on January 1, 2021, the impact of the tax inflation adjustment is recognized in full in the year.

The Company made use of the option of the tax revaluation of its property, plant and equipment as of December 31, 2017, which was established by Act No. 27430.

**2.29. Revenue recognition**

Revenues comprise the sale of goods (including crude oil, gas liquids and natural gas) and services, net of value added tax, withholdings and discounts.

Invoicing for the sale of goods and the rendering of services is recognized on a performance obligation basis.

Revenues are recognized at the amount the Company expects to be entitled to in exchange for the transfer of the committed goods or services, i.e. the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes).

The transaction price is determined based on the assumption that the goods or services will be transferred in accordance with the relevant agreement, and that this agreement will not be canceled, extended or otherwise modified. Credit risk is not taken into account in determining the transaction price.

**2.29.1. Crude oil and natural gas sale**

The Company identified a performance obligation in current contracts, which is the sale of petroleum products, which are recognized as follows:

Revenues related to contracts that include "take or pay" clauses are recognized as follows:

- Volumes taken: revenue is recognized when the volumes of the product in question are actually delivered and are measured at the price applicable at that time.
- Volumes not taken but paid for:
  - when the customer is not entitled to future recovery of the product paid for but not taken, revenue is recognized when the customer owes payment.
  - When the customer has the right to apply payments made in respect of products not received to future deliveries, the amount paid by the customer is recognized as a contract liability; it is recognized as revenue when the payment is applied to future deliveries or when the likelihood of the customer exercising their rights to apply the payment to such deliveries becomes remote.

In the case of gas liquids sales, when control of the product has been transferred, and when the products are delivered to the buyer under the conditions specified in each contract.

In determining the transaction price for gas and gas liquids sales, the Company considers the existence of the effects of variable consideration, significant financing component, consideration other than cash, and consideration for payments to be made to the customer, if any. As of the date of the consolidated financial statements, there is no significant effect on the determination of the gas and gas liquids sales price due to the existence of the aforementioned variables.

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In addition, as of December 31, 2025 and December 31, 2024, there are no significant judgments affecting the determination of the amount and timing of recognition of revenue from gas and gas liquids sales contracts.

#### 2.29.2. Service revenue

Revenues from services are recognized in the accounting period in which the service is rendered.

#### 2.29.3. Revenue from subsidies

Government subsidies are recognized at fair value when there is reasonable certainty that the subsidy will be received and the Company will comply with all required conditions.

The Company recognizes revenues from programs to promote or stimulate the production of natural gas, with the actual delivery of the gas and in accordance with the price established in the respective regulation, only to the extent that it is highly probable that no significant reversal will occur and that it is probable that the consideration will be received, that is, to the extent that the approval of the National Government for its settlement is received.

The recognition of revenues related to the Plan for the Promotion of Argentine Natural Gas Production is within the scope of IAS 20 as it implies compensation as a consequence of the maintenance or increase in the committed production volume.

Revenues from programs to promote or stimulate natural gas production are shown under "Other net operating results" in the Consolidated statement of comprehensive income.

#### 2.30. Cost and expense recognition

Cost of sales is recognized in profit and loss on the date of delivery of the product to the customer, simultaneously with the recognition of revenues from its sale.

Other costs and expenses are recognized on an accrual basis regardless of when they are paid and, if applicable, in the same period in which the related revenues are recognized.

#### 2.31. Financial results, net

For all financial assets and financial liabilities measured at amortized cost and at fair value through profit and loss, interest earned or lost is recorded using the effective interest rate method, which is the interest rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial instrument, or a shorter period, as appropriate, to the net book value of the financial asset or liability. Interest earned and lost is included in the financial income and financial cost lines in the Consolidated statement of comprehensive income.

### 3 FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's financial risk management program seeks to reduce the potential adverse effects on its financial performance. The most important aspects in the management of these risks are the following:

#### 3.1 Market risk

The market risk to which the Company is exposed consists of the possibility that the valuation of financial assets or liabilities as well as certain expected cash flows could be negatively affected by changes in interest rates, exchange rates or other price variables.

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The following is a description of the aforementioned risks as well as a detail of the magnitude to which the Company is exposed:

**3.1.1 Exchange rate risk**

The value of financial assets and liabilities denominated in a currency other than the Company's functional currency is subject to changes due to fluctuations in exchange rates. Since the Company's functional currency is the U.S. dollar, the currency that generates the greatest exposure in terms of effects on income is the Argentine peso (the legal tender in Argentina). The Company uses the derivative instruments described in Note 18 to mitigate the risk of foreign exchange fluctuations. However, as noted in Note 2.18.1, the Company does not apply hedge accounting. Consequently, changes in the fair value of these derivative instruments arising from fluctuations in exchange rates could affect the Company's profit or loss at each reporting date.

The year-end balances of financial assets and liabilities denominated in Argentine pesos as of December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Assets	299,691,911	223,018,954
Liabilities	<u>(111,382,671)</u>	<u>(193,388,323)</u>
<b>Net currency exposure</b>	<b><u>188,309,240</u></b>	<b><u>29,630,631</u></b>

If the Argentine peso had appreciated/depreciated by 10% with respect to the value of the U.S. dollar at December 31, 2025 and 2024 and all other variables had remained constant, and considering the effect on the calculation of deferred taxes, the impact on the profit and loss statements and shareholders' equity would be as follows:

	<u>Increase/decrease in exchange rate</u>	<u>Effect on income for the year</u>	<u>Effect on equity</u>
<b>2025</b>	10%	(51,522,740)	(51,522,740)
	-10%	56,675,014	56,675,014
<b>2024</b>	10%	(28,812,554)	(28,812,554)
	-10%	31,693,809	31,693,809

**3.1.2 Interest rate risk**

The Company is exposed to risks associated with fluctuations in interest rates on loans and investments. Changes in interest rates may affect the interest income or expense of financial assets and liabilities referenced to a variable interest rate. They may also modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

The following is a detail of financial liabilities bearing interest at December 31, 2025 and December 31, 2024, according to the applicable interest rate:

	<u>2025</u>	<u>2024</u>
	<u>Financial liability</u>	<u>Financial liability</u>
	<u>(1)</u>	<u>(1)</u>
Fixed interest rate	1,921,059,855	486,659,150
<b>Total (2)</b>	<b><u>1,921,059,855</u></b>	<b><u>486,659,150</u></b>

(1) It includes only financial loans with third parties. It does not include liabilities of a commercial nature which are mostly non-interest bearing.

(2) It corresponds to the principal amount of the loans, without considering interest, commissions or transaction costs.

Fixed-rate financial loans represent total loans as of December 31, 2025 and include financial loans with local and international entities.

Financial assets, in addition to commercial loans, which have a low exposure to interest rate risk, include mainly demand deposits, time deposits, and shares of money market mutual funds or short-term fixed income.

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**3.1.3 Price risk**

Hydrocarbon prices (crude oil, gas and gas liquids) have a significant impact on the Company's profit and loss. Prices are affected by changes in global economic conditions, resource availability and the natural cycles of the industry. In general, producers of crude oil, gas and gas liquids cannot directly influence the determination of prices; therefore, the Company's profitability is based on the efficient management of its costs and operations.

The Company does not have any open sales transactions that are subject to price changes.

As of December 31, 2025 and 2024, the Company has not entered into any hydrocarbon price hedging transactions.

**3.2 Credit risk**

Credit risk arises from the inability of debtors to pay their obligations to the Company as they fall due. The Company has a formal collection procedure in which exhaustive recording and control procedures are defined, mainly related to the periodic follow-up of collections, collection procedures and claims management in case of late payments. As a result of the application of the policies and procedures detailed above, the Company's customer portfolio has a very low credit risk and trade accounts receivable are mostly collected within the stipulated collection periods.

Historically, the recognition of an allowance for doubtful accounts due to default has been very low. The allowance for doubtful trade receivables recorded is related to specific cases of commercial disputes with certain customers (with whom, in some cases, the Company continues to operate without problems) and for the credit with distributors assumed by the State through Decree 1053/18. When a specific case occurs that requires an allowance, an analysis is performed to determine the risk for the specific customer. Except for the receivables associated with Decree 1053/18, Pluspetrol has historically had no significant bad debts recorded in the Consolidated statement of comprehensive income.

The Company also performs a recoverability analysis of accounts receivable from related parties. All these accounts receivable are with Pluspetrol Group companies where solvency is backed by the parent company. In this regard, accounts receivable from related parties are not considered to have credit risk.

Likewise, the Company places its surplus liquidity in first-class financial institutions. The Company mitigates its credit exposure for each institution by regularly monitoring the credit status of each institution.

Trade accounts receivable are concentrated in 10 customers representing approximately 91% of total trade accounts receivable as of December 31, 2025.

**3.3 Liquidity risk**

Liquidity risk arises from the Company's inability to obtain the necessary funds to meet its obligations. The Company mitigates this risk by financing itself through loans with related parties, as well as by optimizing cash management and maintaining access to credit lines and financing through highly rated financial institutions under reasonable terms, maintaining a good level of liquidity.

As of December 31, 2025, the Company has a positive working capital of US\$ 374.4 million.

The accompanying table presents a detail of the Company's financial liabilities as of December 31, 2025 and December 31, 2024, classified according to their maturity until the end of the contracts:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
<b>As of December 31, 2025:</b>					
Lease liabilities (1)	2,928,117	3,002,290	3,078,583	15,418,249	24,427,239
Borrowings (1)	564,597,788	200,128,702	610,993,706	2,009,942,924	3,385,663,120
Derivative liabilities	2,459,049	-	-	-	2,459,049
Accounts payable and other liabilities (2)	306,790,816	-	-	-	306,790,816
	<b>876,775,770</b>	<b>203,130,992</b>	<b>614,072,289</b>	<b>2,025,361,173</b>	<b>3,719,340,224</b>
<b>As of December 31, 2024:</b>					
Lease liabilities (1)	1,160,692	2,928,117	3,002,290	20,191,381	27,282,480
Borrowings (1)	332,591,023	1,093,015,640	259,369,118	-	1,684,975,781
Accounts payable and other liabilities (2)	290,307,845	-	-	-	290,307,845
	<b>624,059,560</b>	<b>1,095,943,757</b>	<b>262,371,408</b>	<b>20,191,381</b>	<b>2,002,566,106</b>

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- (1) It includes principal plus accrued interest through the end of the lease and/or loan term.
- (2) It also includes trade accounts payable, accounts payable to related parties, other accounts payable less taxes, royalties and social security contributions payable, provisions and advances received.

**3.4 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 that are measured at fair value as of December 31, 2025 and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>December 31, 2025</b>			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	23,215,675
Investments in financial assets (Note 12)	101,747,084	-	-
Derivative assets (Note 18)	-	262,887	-
Derivative liabilities (Note 18)	-	(2,459,049)	-

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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.

**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:**

	<u>As of December 31, 2025</u>		
	<u>Financial assets at amortized cost</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Total</u>
Other receivables (Note 9) (1)	288,590,301	-	288,590,301
Trade receivables (Note 10)	179,331,822	-	179,331,822
Derivative assets (Note 18)	-	262,887	262,887
Other financial assets (Notes 7 and 12)	60,212,972	64,749,787	124,962,759
Cash and cash equivalents (Note 13)	435,349,673	-	435,349,673
	<u>963,484,768</u>	<u>65,012,674</u>	<u>1,028,497,442</u>

	<u>As of December 31, 2024</u>		
	<u>Financial assets at amortized cost</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Total</u>
Other receivables (Note 9) (1)	58,701,355	-	58,701,355
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
	<u>253,161,882</u>	<u>23,066,648</u>	<u>276,228,530</u>

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**Financial liabilities:**

	<b>As of December 31, 2025</b>		
	<b>Financial liabilities at amortized cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total</b>
Borrowings (Note 17)	2,669,452,580	-	2,669,452,580
Derivative liabilities (Note 18)	-	2,459,049	2,459,049
Lease liabilities (Note 16)	17,066,186	-	17,066,186
Accounts payable and other liabilities (Note 19)	348,538,012	-	348,538,012
	<b>3,035,056,778</b>	<b>2,459,049</b>	<b>3,037,515,827</b>

	<b>As of December 31, 2024</b>		
	<b>Financial liabilities at amortized cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total</b>
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
	<b>1,826,300,054</b>	<b>-</b>	<b>1,826,300,054</b>

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

	<b>For the year ended December 31, 2025</b>		
	<b>Financial assets / liabilities at amortized cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
Interest earned and others (Note 24)	12,607,049	-	12,607,049
Interest incurred and others (Note 24)	(153,936,155)	-	(153,936,155)
Net exchange rates (Note 24)	(14,484,519)	-	(14,484,519)
Discount of provision for asset retirement obligation (Note 24)	(2,022,622)	-	(2,022,622)
Discount of leases (Note 24)	(1,694,548)	-	(1,694,548)
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)	-	12,941,278	12,941,278
Results from mutual funds (Note 24)	6,470,662	-	6,470,662
	<b>(153,378,551)</b>	<b>12,941,278</b>	<b>(140,437,273)</b>

	<b>For the year ended December 31, 2024</b>		
	<b>Financial assets / liabilities at amortized cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
Interest earned and others (Note 24)	5,038,843	-	5,038,843
Interest incurred and others (Note 24)	(47,918,978)	-	(47,918,978)
Net exchange rates (Note 24)	(19,616,634)	-	(19,616,634)
Discount of provision for asset retirement obligation (Note 24)	(1,899,981)	-	(1,899,981)
Discount of leases (Note 24)	(1,808,994)	-	(1,808,994)
Fair value changes of investments in other financial assets (Note 7 and Note 24)	-	(3,741,792)	(3,741,792)
Results from mutual funds (Note 24)	1,359,784	-	1,359,784
	<b>(64,845,960)</b>	<b>(3,741,792)</b>	<b>(68,587,752)</b>

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**5 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

The changes in property, plant and equipment and intangible assets and the related accumulated depreciation for the years ended December 31, 2025 and 2024 are 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 (1)	Total
<b>Cost</b>											
<b>As of December 31, 2023</b>	<b>21,551,694</b>	<b>1,232,685,637</b>	<b>24,439,889</b>	<b>4,001,046</b>	<b>408,816,837</b>	<b>57,457,439</b>	<b>(4,633,993)</b>	<b>19,117,732</b>	<b>1,763,436,281</b>	<b>8,214,023</b>	<b>1,771,650,304</b>
Additions	-	10,081,945	32,926,476	-	416,398,090	84,239,310	(439,725)	3,551,631	546,757,727	663,767	547,421,494
Decreases	-	(8,181,529)	-	(871,150)	(584,577)	(2,619,749)	-	(1,751,721)	(14,008,726)	-	(14,008,726)
Transfers	24,628	673,541,589	(82,746)	-	(603,527,133)	(71,130,319)	-	1,173,981	-	-	-
Acquisition of additional interest in CNQ7 Consortium (Note 1.3.3)	-	50,808,331	-	-	172,451	1,229,724	(24,761)	-	52,185,745	5,802	52,191,547
Business combination (Note 1.3.4)	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
<b>As of December 31, 2024</b>	<b>44,804,234</b>	<b>3,785,739,113</b>	<b>57,283,619</b>	<b>3,385,533</b>	<b>465,357,691</b>	<b>74,712,734</b>	<b>(5,098,479)</b>	<b>23,865,403</b>	<b>4,450,049,848</b>	<b>223,831,288</b>	<b>4,673,881,136</b>
Additions	-	20,102,013	7,431,958	4,631,193	824,202,317	141,481,324	(600,799)	2,530,247	999,778,253	4,636,578	1,004,414,831
Decreases	-	(1,225,806)	-	-	(106,083,001)	(4,038,712)	-	(11,351,284)	(122,698,803)	-	(122,698,803)
Transfers	32,091	792,914,715	-	-	(678,479,099)	(117,793,332)	-	3,325,625	-	-	-
Sale of interest in Los Toldos II Oeste (Note 1.3.6)	-	(137,181,171)	-	(10,669)	-	-	-	-	(137,191,840)	-	(137,191,840)
Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.5)	-	(113,889,009)	-	(929,482)	(42,695,005)	(6,278,010)	1,207,164	(391,432)	(162,975,774)	-	(162,975,774)
<b>As of December 31, 2025</b>	<b>44,836,325</b>	<b>4,346,459,855</b>	<b>64,715,577</b>	<b>7,076,575</b>	<b>462,302,903</b>	<b>88,084,004</b>	<b>(4,492,114)</b>	<b>17,978,559</b>	<b>5,026,961,684</b>	<b>228,467,866</b>	<b>5,255,429,550</b>
<b>Depreciation</b>											
<b>As of December 31, 2023</b>	<b>(6,633,907)</b>	<b>(656,826,723)</b>	<b>-</b>	<b>(1,877,665)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,925,800)</b>	<b>(683,264,095)</b>	<b>(7,288,910)</b>	<b>(690,553,005)</b>
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 additional interest in CNQ7 Consortium (Note 1.3.3)	-	(22,372,284)	-	-	-	-	-	-	(22,372,284)	(5,802)	(22,378,086)
Business combination (Note 1.3.4)	(1,824,572)	(390,052,235)	-	-	-	-	-	(1,242,588)	(393,119,395)	(2,566,400)	(395,685,795)
<b>As of December 31, 2024</b>	<b>(9,060,997)</b>	<b>(1,249,078,185)</b>	<b>-</b>	<b>(2,053,057)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,342,572)</b>	<b>(1,279,534,811)</b>	<b>(10,812,321)</b>	<b>(1,290,347,132)</b>
Depreciation for the period	(1,245,494)	(387,822,660)	-	(1,668,759)	-	-	-	(3,646,922)	(394,383,835)	(1,209,948)	(395,593,783)
Decreases	-	355,604	-	-	-	-	-	11,337,543	11,693,147	-	11,693,147
Sale of interest in Los Toldos II Oeste (Note 1.3.6)	-	2,367,389	-	-	-	-	-	-	2,367,389	-	2,367,389
Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.5)	-	50,413,484	-	922,894	-	-	-	295,324	51,631,702	-	51,631,702
<b>As of December 31, 2025</b>	<b>(10,306,491)</b>	<b>(1,583,764,368)</b>	<b>-</b>	<b>(2,798,922)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,356,627)</b>	<b>(1,608,226,408)</b>	<b>(12,022,269)</b>	<b>(1,620,248,677)</b>
<b>Net book value as of December 31, 2025</b>	<b>34,529,834</b>	<b>2,762,695,487</b>	<b>64,715,577</b>	<b>4,277,653</b>	<b>462,302,903</b>	<b>88,084,004</b>	<b>(4,492,114)</b>	<b>6,621,932</b>	<b>3,418,735,276</b>	<b>216,445,597</b>	<b>3,635,180,873</b>
<b>Net book value as of December 31, 2024</b>	<b>35,743,237</b>	<b>2,536,660,928</b>	<b>57,283,619</b>	<b>1,332,476</b>	<b>465,357,691</b>	<b>74,712,734</b>	<b>(5,098,479)</b>	<b>4,522,831</b>	<b>3,170,515,037</b>	<b>213,018,967</b>	<b>3,383,534,004</b>

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(1) The Company performed an impairment test on goodwill. An impairment loss is recognized when the recoverable amount of the cash-generating unit (CGU) to which the goodwill relates is lower than its carrying amount.

As of December 31, 2025, the Company's goodwill amounts to US\$ 216 million, which is associated with the Bajo del Choique and La Invernada concession. The carrying amount of the Company's interest allocated to the cash-generating unit amounts to US\$ 1,984 million as of December 31, 2025.

The recoverable amount of the cash-generating unit was determined based on its value in use, estimated through the projection of future cash flows. For this calculation, Management used the following key assumptions:

- Concession term, taking into account the duration of the licenses and the expected cash flow schedule, considering projected cash flows through 2050.
- Reserve information based on the reserves certification report issued as of December 31, 2025 by independent experts.
- Future prices projected by the Company based on independent sources. The Brent price assumption considered is US\$ 65 per barrel for 2026 and US\$ 70 per barrel from 2027 onwards.
- Operating and development costs projected by Management based on the estimated development of the business.
- Asset discount rate determined by the Company of 11.2%.

Based on the analysis performed, the recoverable amount of the cash-generating unit exceeds its carrying amount, and therefore no goodwill impairment was recognized as of the reporting date.

Management considers that reasonably possible changes in these key assumptions would not result in the recoverable amount of the cash-generating unit being lower than its carrying amount.

## 6 RIGHT-OF-USE ASSETS

The changes in the Company's right-of-use assets for the year ended December 31, 2025 and 2024 by application of IFRS 16 are as follows:

	<b>Right-of-use assets (1)</b>
<b>Cost</b>	
<b>As of December 31, 2024</b>	<b>25,496,119</b>
<b>As of December 31, 2025</b>	<b>25,496,119</b>
<b>Depreciation</b>	
<b>As of December 31, 2023</b>	<b>(8,865,224)</b>
Depreciation charge for the year	(2,102,587)
<b>As of December 31, 2024</b>	<b>(10,967,811)</b>
Depreciation charge for the year	(1,676,343)
<b>As of December 31, 2025</b>	<b>(12,644,154)</b>
<b>Net book value as of December 31, 2025</b>	<b>12,851,965</b>
<b>Net book value as of December 31, 2024</b>	<b>14,528,308</b>

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

As of December 31, 2025, the Company has not identified any significant short-term leases or low value leases.

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#### 7 OTHER FINANCIAL ASSETS

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Value of investments in other financial assets	23,215,675	23,066,648

The main transactions during the years ended December 31, 2025 and 2024 that have affected the value of the investments mentioned above are as follows:

	<u>Investments in other financial assets</u>
<b>As of December 31, 2023</b>	<b>44,000,000</b>
Changes in fair value	(2,491,394)
Reclassifications (1)	(18,441,958)
<b>As of December 31, 2024</b>	<b>23,066,648</b>
Additions	98,563
Changes in fair value	50,464
<b>As of December 31, 2025</b>	<b>23,215,675</b>

Investments in companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	December 31, 2025	December 31, 2024
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	15%	23,117,112	23,066,648
Fideicomiso Añelo	Financing and execution of road works in the Town of Añelo	-	13.3%	98,563	-

- (1) With the acquisition of ExxonMobil Exploration Argentina S.R.L. mentioned in note 1.3.4, 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.

The charge to profit and loss for the year for investments in companies is detailed below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Changes in fair value – YPF Gas S.A.	50,464	5,066,648
Changes in fair value – Oleoductos del Valle S.A.	-	(7,558,042)
Dividends received – YPF Gas S.A.	1,417,154	338,600
	<b>1,467,618</b>	<b>(2,152,794)</b>

#### 8 INVESTMENTS IN ASSOCIATES

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Value of investments in associates	139,607,550	51,022,745

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The main transactions during the years ended December 31, 2025 and 2024 that have affected the value of the investments mentioned above are as follows:

	<u>Investments in associates</u>
<b>As of December 31, 2023</b>	<u>-</u>
Additions (1)	19,380
Reclassifications (2)	18,441,958
Business combination (3)	32,561,407
<b>As of December 31, 2024</b>	<b><u>51,022,745</u></b>
Additions (1)	57,391,564
Changes in the proportional equity value	28,312,721
Dividends received	(3,944,928)
Other adjustments	6,825,448
<b>As of December 31, 2025</b>	<b><u>139,607,550</u></b>

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

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

During the year ended December 31, 2025, the Company made additional capital contributions of AR\$ 60,423 million (equivalent to US\$ 57 million), resulting in a 16.33% ownership interest, due to additional capital contributions made by the shareholders Shell plc, Chevron Corporation and Tecpetrol S.A..

- (2) See Note 7.

- (3) See Note 1.3.4.

Investments in associated companies are detailed below:

<u>Companies</u>	<u>Main activity</u>	<u>Class</u>	<u>Percentage of ownership</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	32.90%	90,484,305	51,003,365
VMOS S.A.	Transportation of hydrocarbons.	"A"	16.33%	49,123,245	19,380

The results from equity investments in associates recognized in profit or loss for the years ended December 31, 2025 and 2024 was as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Changes in the proportional equity value of Oleoductos del Valle S.A.	36,600,420	-
Changes in the proportional equity value of VMOS S.A.	(8,287,699)	-
	<b><u>28,312,721</u></b>	<b><u>-</u></b>

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

	Oleoductos del Valle S.A.		VMOS S.A.	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	US\$	US\$	US\$	US\$
<b>Balance sheet</b>				
Non current assets	1,826,619,217	1,458,982,554	1,525,064,871	40,426,816
Current assets	243,953,795	123,108,853	99,739,402	8,073,488
<b>Total assets</b>	<b>2,070,573,012</b>	<b>1,582,091,407</b>	<b>1,624,804,273</b>	<b>48,500,304</b>
<b>Equity</b>	<b>275,028,470</b>	<b>154,974,434</b>	<b>300,879,877</b>	<b>64,040</b>
Non current liabilities	1,428,788,586	1,200,370,236	1,033,097,702	-
Current liabilities	366,755,956	226,746,737	290,826,694	48,436,264
<b>Total liabilities</b>	<b>1,795,544,542</b>	<b>1,427,116,973</b>	<b>1,323,924,396</b>	<b>48,436,264</b>

**9 OTHER RECEIVABLES**

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

	December 31, 2025	December 31, 2024
<b>Non Current:</b>		
Advances granted for project development (1)	42,697,374	17,383,955
Related parties (Note 26)	100,596,093	76,042,780
Income tax	10,540,505	-
VAT credit balances	68,953,570	-
Other	-	11,717,714
	<b>222,787,542</b>	<b>105,144,449</b>
<b>Current:</b>		
Receivables with joint operations	28,760,601	25,171,313
Advances to suppliers	67,233,961	33,994,140
VAT credit balances	46,239,203	50,369,857
Subsidies for hydrocarbons	384,866	531,653
Security deposits	25,266	83,002
Related parties (Note 26)	12,579,092	20,639,362
Salary advances	582,151	37,544
Loans to personnel	1,169,456	1,507,810
Income tax	14,865,730	567,414
Turnover tax	1,303,926	4,331,262
Prepaid expenses	2,336,470	2,330,513
Advances granted for project development (1)	3,310,497	4,461,717
Advances received on account of the sale of the equity interest (Note 1.3.6)	36,392,740	-
Receivable from sale of equity interest (Note 1.3.6)	207,009,761	-
Other	2,268,519	10,768,215
	<b>424,462,239</b>	<b>154,793,802</b>

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

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**10 TRADE RECEIVABLES**

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Non Current:</b>		
Doubtful debtors and under judicial management	897,664	1,249,303
Allowance for doubtful accounts	<u>(897,664)</u>	<u>(1,249,303)</u>
	<u>-</u>	<u>-</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Current:</b>		
Trade receivables	<u>179,331,822</u>	<u>131,316,717</u>
	<b><u>179,331,822</u></b>	<b><u>131,316,717</u></b>

As of December 31, 2025 and 2024, the maturities of assets related to trade receivables are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Not past due	135,254,983	122,630,756
Past due less than 30 days	17,596,408	4,138,814
Past due between 31 and 90 days	25,819,886	2,679,945
Past due between 91 and 120 days	558,318	545,724
Past due between 121 and 365 days	91,017	368,865
Past due more than 365 days	<u>11,210</u>	<u>952,613</u>
<b>Total</b>	<b><u>179,331,822</u></b>	<b><u>131,316,717</u></b>

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

	<u>Balances at the beginning of the year</u>	<u>Increases</u>	<u>Exchange rate difference</u>	<u>As of December 31, 2024</u>
<b>Non Current assets:</b>				
Allowance for doubtful accounts	(1,368,273)	-	118,970	(1,249,303)
<b>Total</b>	<u>(1,368,273)</u>	<u>-</u>	<u>118,970</u>	<u>(1,249,303)</u>
	<u>Balances at the beginning of the year</u>	<u>Increases</u>	<u>Exchange rate difference</u>	<u>As of December 31, 2025</u>
<b>Non Current assets:</b>				
Allowance for doubtful accounts	(1,249,303)	(51,443)	403,082	(897,664)
<b>Total</b>	<u>(1,249,303)</u>	<u>(51,443)</u>	<u>403,082</u>	<u>(897,664)</u>

**11 INVENTORIES**

This item includes:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Crude oil	22,569,867	17,660,767
Supplies	3,320,440	2,689,921
LPG	<u>25,932</u>	<u>220,195</u>
	<b><u>25,916,239</u></b>	<b><u>20,570,883</u></b>

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**12 SHORT-TERM INVESTMENTS**

This item includes:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Fixed-term deposits	60,212,972	-
Government securities	41,534,112	-
	<u>101,747,084</u>	<u>-</u>

**13 CASH AND CASH EQUIVALENTS**

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Bank deposits	309,762,377	63,143,810
Fixed-term deposits	119,659,461	-
Government securities (1)	5,927,835	-
	<u>435,349,673</u>	<u>63,143,810</u>

(1)

<u>Instrument amount</u>	<u>Maturity date</u>	<u>Class of instrument</u>	<u>Price in AR\$ as of 31 December 2025</u>	<u>Valuation as of 31 December 2025</u>
US\$ 2.000.000	16/1/2026	USD-linked bond	1,437.5	1,975,945
US\$ 2.000.000	16/1/2026	USD-linked bond	1,437.5	1,975,945
US\$ 2.000.000	16/1/2026	USD-linked bond	1,437.5	1,975,945
				<u>5,927,835</u>

**14 PROVISIONS**

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Non Current:</b>		
Provision for employee incentive plan (1)	26,748,945	12,565,291
Provision for litigation	61,855	87,209
Provision for asset retirement obligation (2)	15,091,607	10,116,162
	<u>41,902,407</u>	<u>22,768,662</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Current:</b>		
Provision for employee incentive plan (1)	4,216,977	1,716,176
Provision for asset retirement obligation (2)	795,022	3,353,250
	<u>5,011,999</u>	<u>5,069,426</u>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Initial recognition</b>	14,281,467	14,967,694
Additions	20,323,763	2,034,317
Utilization	(3,639,308)	(2,720,544)
<b>year end</b>	<u>30,965,922</u>	<u>14,281,467</u>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Initial recognition</b>	13,469,412	11,983,116
Additions	9,719,270	269,849
Discounts	2,022,622	1,899,981
Utilization	(3,413,570)	(939,171)
Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.5)	(5,911,105)	-
Business combination	-	255,637
<b>year end</b>	<u>15,886,629</u>	<u>13,469,412</u>

**15 INCOME TAX**

The calculation of the accrued income tax charge for the years ended December 31, 2025 and 2024 is as follows:

	<u>For year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Current income tax	-	(26,432,684)
Gain from excess provision as of December 31, 2024	1,768,743	-
Deferred income tax	(40,493,156)	160,991,940
<b>Income tax</b>	<u>(38,724,413)</u>	<u>134,559,256</u>

The reconciliation between the income tax charge for the years ended December 31, 2025 and 2024 and that which would result from applying the current tax rate to the net income before income tax arising from the comprehensive profit and loss statement for each year is as follows:

	<u>2025</u>	<u>2024</u>
Result before income tax	18,719,213	(33,939,676)
Current legal tax rate	35%	35%
Income tax at the current tax rate	<u>(6,551,725)</u>	<u>11,878,887</u>
Effect of tax inflation adjustment on monetary assets and liabilities	(127,479,389)	(196,591,337)
Yearly increase in tax inflation adjustment for property, plant and equipment	189,167,763	334,939,294
Other non-deductible expenses	(4,327,110)	-
Reversal of provision	41,910,395	-
Non-deductible fines and interest	-	(874)
Gain from excess provision as of December 31, 2024	1,768,743	-
Other differences	(4,446)	1,751,145
Other differences generated by functional currency (1)	(133,208,644)	(17,417,859)
<b>Income tax for the year</b>	<u>(38,724,413)</u>	<u>134,559,256</u>

(1) It includes mainly the effect of depreciation of property, plant and equipment and capital leases, and the effect of exchange differences.

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**Deferred income tax**

In addition, the breakdown of the deferred income tax is as follows:

	<b>2025</b>	<b>2024</b>
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	116,971	446,784
Provisions and other liabilities	-	10,272,764
Tax losses carryforward (1)	143,303,947	-
Property, plant and equipment	-	98,694,047
<b>Total deferred tax assets</b>	<b>143,420,918</b>	<b>109,413,595</b>
<b>Deferred tax liabilities</b>		
Accounts receivable from sales	(37,579)	(67,633)
Property, plant and equipment	(261,706,052)	-
Provisions and other liabilities	(53,675,830)	-
Business combinations (Note 1.3.4)	-	(241,093,372)
<b>Total deferred tax liabilities</b>	<b>(315,419,461)</b>	<b>(241,161,005)</b>
<b>Total deferred tax, net</b>	<b>(171,998,543)</b>	<b>(131,747,410)</b>

- (1) Tax loss carryforwards were generated in the 2024 and 2025 fiscal years. Accordingly, pursuant to the applicable regulations, such losses may be offset against taxable profits obtained within the five (5) fiscal years immediately following the year in which they were generated. Furthermore, it is expected that these tax loss carryforwards will be recovered through the generation of future taxable profits within the carryforward period established by the applicable regulations.

Deferred tax assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets against tax liabilities; and b) when the deferred tax charges relate to the same tax authority and legal entity.

In order to fully utilize the deferred tax asset, the Company will need to generate future taxable income. Based on future projections in the years in which deferred tax assets are deductible, the Company's management estimates as of December 31, 2025 that it is probable that it will realize all deferred tax assets recorded.

The evolution of the net deferred tax liabilities and assets as of December 31, 2025 and 2024 is as follows:

	<b>Net deferred tax (liabilities)/assets</b>
<b>Balance as of December 31, 2023</b>	<b>(49,703,219)</b>
Charge for the year	160,991,940
Business combinations (Note 1.3.4)	(241,093,372)
Currency translation differences	(1,942,759)
<b>Balance as of December 31, 2024</b>	<b>(131,747,410)</b>
Charge for the year	(40,493,156)
Currency translation differences	242,023
<b>Balance as of December 31, 2025</b>	<b>(171,998,543)</b>

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**16 LEASE LIABILITIES**

The evolution of lease liabilities is shown below:

	<u>Lease liabilities</u>
<b>Lease liabilities as of December 31, 2023</b>	<b>19,888,578</b>
Discount of leases	1,808,994
Lease payments	<u>(3,470,694)</u>
<b>Lease liabilities as of December 31, 2024</b>	<b>18,226,878</b>
Discount of leases	1,694,548
Lease payments	<u>(2,855,240)</u>
<b>Lease liabilities as of December 31, 2025</b>	<b>17,066,186</b>

The financial update accrued in the year ended December 31, 2025 and 2024 arising from lease contracts is shown in the line "Financial updates" within "Finance costs" in the consolidated statement of comprehensive income.

The lease liabilities recognized by the Company as of December 31, 2025 and 2024 relate to long-term contracts, with an effective annual discount rate of 9.54% applied.

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Up to one year	2,928,116	1,160,692
<b>Current lease liabilities</b>	<b>2,928,116</b>	<b>1,160,692</b>
From 1 to 5 years	12,472,184	6,311,660
From the 6th year onwards	1,665,886	10,754,526
<b>Non-current lease liabilities</b>	<b>14,138,070</b>	<b>17,066,186</b>
<b>Total</b>	<b>17,066,186</b>	<b>18,226,878</b>

**17 BORROWINGS**

	<u>As of December 31, 2025</u>		<u>As of December 31, 2024</u>	
	<u>Current</u>	<u>Non Current</u>	<u>Current</u>	<u>Non Current</u>
Financial loans with third parties	301,151,481	260,000,000	234,103,127	561,685,583
Financial loans with related parties (Note 26)	105,283,705	575,165,867	73,514,082	567,077,323
Negotiable bonds (1)	11,737,124	1,416,114,403	-	-
	<b>418,172,310</b>	<b>2,251,280,270</b>	<b>307,617,209</b>	<b>1,128,762,906</b>

Below is the evolution of borrowings for the years ended December 31, 2025 and 2024:

	<u>Financial loans with third parties</u>	<u>Financial loans with related parties</u>	<u>Negotiable bonds</u>
<b>As of December 31, 2023</b>	<b>301,923,569</b>	<b>150,005,537</b>	-
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)	-	-
<b>As of December 31, 2024</b>	<b>795,788,710</b>	<b>640,591,405</b>	-
Loans received	72,539,825	9,231,483	-
Issuance of negotiable bonds (1)	-	-	1,410,092,704
Loan repayment	(300,342,425)	(2,873,637)	-
Interest payment	(28,744,104)	-	(37,854,188)
Accrued interest	41,177,299	33,500,321	55,613,011
Conversion difference	(19,267,824)	-	-
<b>As of December 31, 2025</b>	<b>561,151,481</b>	<b>680,449,572</b>	<b>1,427,851,527</b>

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

**Class 1:**

- **Amount:** US\$ 74,164,370
- **Maturity:** January 27, 2028
- **Interest rate:** 6% per annum, paid semiannually (except for the first interest payment, which is due nine months after issuance, and the last interest payment, which is due three months before the prior interest payment date to maturity).

**Class 2:**

- **Amount:** US\$ 123,020,337
- **Maturity:** January 27, 2030
- **Interest rate:** 7.5% per annum, paid semiannually (except for the first interest payment, which is due nine months after issuance, and the last interest payment, which is due three months before the prior interest payment date to maturity).

**Class 3:**

- **Amount:** US\$ 90,722,914
- **Maturity:** April 30, 2028
- **Interest rate:** 7.25% per annum, paid semiannually (except for the first interest payment, which is due nine months after issuance, and the last interest payment, which is due three months before the prior interest payment date to maturity).

**Class 4:**

- **Amount:** US\$ 450,000,000
- **Maturity:** May 30, 2032
- **Interest rate:** 8.5% per annum, paid semiannually.

**Additional Class 4:**

- **Amount:** US\$ 200,000,000
- **Maturity:** May 30, 2032
- **Interest rate:** 8.5% per annum, paid semiannually.

**Class 5:**

- **Amount:** US\$ 500,000,000
- **Maturity:** May 18, 2031
- **Interest rate:** 8.125% per annum, paid semiannually.

The outstanding balances of the notes payable by issuance are detailed below:

Class	As of December 31, 2025				
	Face value	Transaction costs	Interest	Interest payments	Total
Class 1	74,164,370	(549,551)	4,237,131	(3,328,253)	<b>74,523,697</b>
Class 2	123,020,337	(909,738)	8,736,768	(6,900,935)	<b>123,946,432</b>
Class 3	90,722,914	(747,801)	4,574,806	-	<b>94,549,919</b>
Class 4 (1)	450,000,000	(11,906,872)	22,941,228	(18,983,333)	<b>442,051,023</b>
Additional Class 4 (1)	200,000,000	(2,183,184)	10,183,025	(8,641,667)	<b>199,358,174</b>
Class 5 (1)	500,000,000	(11,517,771)	4,940,053	-	<b>493,422,282</b>
<b>Total</b>	<b>1,437,907,621</b>	<b>(27,814,917)</b>	<b>55,613,011</b>	<b>(37,854,188)</b>	<b>1,427,851,527</b>

(1) Transaction costs include issuance costs below par of US\$ 5,796,000 for Class 4, US\$ 24,000 for the Additional Class 4, and US\$ 5,420,000 for Class 5.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### Use of proceeds

In compliance with CNV General Resolution No. 1,095/25, it is reported, under sworn declaration, that as of December 31, 2025, the Company has fully applied the proceeds from Class 1, 2, 3, 4, and Additional Class 4 issuances, and partially applied the proceeds from Class 5.

Furthermore, in accordance with the use of proceeds disclosed in the note to the notes payable issuance documents, the funds have been applied as follows:

#### Classes 1, 2, and 3:

- (i) Investments in physical assets located in the Argentine Republic, either directly or through integration of cash contributions into Temporary Production and Exploration Partnerships (UTES). Physical assets include investments in land and buildings, mining property, wells and production equipment, refinery and petrochemical plant equipment, transport equipment, materials and equipment in storage, exploratory drilling, furniture and fixtures, marketing equipment, among others; and/or
- (ii) Integration of working capital in Argentina. Working capital includes all items affecting short-term assets and liabilities, such as the purchase of inventories, payments to suppliers related to the Company's operations, payment of personnel salaries, among others; and/or
- (iii) Refinancing of existing liabilities of the Issuer; and/or
- (iv) Capital contributions to subsidiaries or affiliated companies, acquisition of equity interests, and/or financing of the commercial operations of the business, provided that the proceeds are applied exclusively to the purposes described above.

#### Classes 4 and 5:

- (i) Repayment and/or refinancing of existing debt (up to 40% of the nominal value of the notes); and/or
- (ii) Investments in fixed assets located in Argentina; and/or
- (iii) Working capital in Argentina; and/or
- (iv) Acquisition of businesses or commercial funds located in Argentina; and/or
- (v) Capital contributions to and/or financing of commercial activities of certain subsidiaries or affiliated companies; and/or
- (vi) General financing needs related to our commercial activities.

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

	Interest rate	Maturity	As of December 31, 2025		As of December 31, 2024	
			Current	Non Current	Current	Non Current
<b>In currencies other than pesos</b>						
Financial loans with banks	Between 3% and 15%	2025 - 2030	167,790,471	160,000,000	118,320,403	381,237,347
Financial loans with related parties	Between 3% and 8%	2025-2030	105,283,705	575,165,867	73,514,082	567,077,323
Import Financing	Between 15,75% and 16%	2025	-	-	962,724	-
Non-Banking Loans	Between 0% and 2%	2025 - 2030	133,361,010	100,000,000	114,820,000	180,448,236
Negotiable bonds	Between 6% and 8,5%	2028-2032	11,737,124	1,416,114,403	-	-
			<b>418,172,310</b>	<b>2,251,280,270</b>	<b>307,617,209</b>	<b>1,128,762,906</b>

Pluspetrol S.A. has entered into several loan agreements in which it assumed certain customary obligations for these types of financings. These include restrictions on the sale of certain assets, changes of control, and the incurrence of additional debt, among others. As of December 31, 2025, the Company has complied with all such obligations.

As of December 31, 2025, the total bank guarantees of the Company amounted to US\$ 235 million, related to non-banking loans.

**PLUSPETROL SOCIEDAD ANÓNIMA**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

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**18 DERIVATIVE INSTRUMENTS**

Derivative assets:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivatives (1)	262,887	-
	<u>262,887</u>	<u>-</u>

Derivative liabilities:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivatives (1)	2,459,049	-
	<u>2,459,049</u>	<u>-</u>

(1) These relate to non-deliverable forward contracts (NDFs) entered into to mitigate exposure to foreign exchange risk. However, as noted in Note 2.18.1, the Company does not apply hedge accounting. These instruments are settled in cash at maturity and are measured at fair value.

The composition of derivative instruments as of December 31, 2025 is as follows:

**Derivative assets:**

<u>Instrument amount</u>	<u>Maturity date</u>	<u>Agreed Exchange Rate</u>
US\$ 5.000.000	29/5/2026	1,600
US\$ 5.000.000	30/6/2026	1,630

**Derivative liabilities:**

<u>Instrument amount</u>	<u>Maturity date</u>	<u>Agreed Exchange Rate</u>
US\$ 5.000.000	30/1/2026	1,612
US\$ 5.000.000	27/2/2026	1,672
US\$ 5.000.000	16/1/2026	1,650
US\$ 5.000.000	30/1/2026	1,572
US\$ 5.000.000	30/1/2026	1,557
US\$ 10.000.000	29/5/2026	1,667
US\$ 5.000.000	29/5/2026	1,646
US\$ 3.000.000	29/5/2026	1,660
US\$ 5.000.000	29/5/2026	1,665
US\$ 5.000.000	29/5/2026	1,661
US\$ 5.000.000	30/4/2026	1,628
US\$ 5.000.000	30/4/2026	1,629
US\$ 5.000.000	29/5/2026	1,649

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**19 ACCOUNTS PAYABLE AND OTHER LIABILITIES**

<b>Non Current</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Other debts	-	7,071,000
	-	<b>7,071,000</b>
<b>Current</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Trade payables	225,500,514	208,408,693
Salaries and social charges payable	32,923,118	23,937,012
Other debts	7,509,639	50,368,193
Related parties (Note 26)	81,290,302	81,899,152
Customer advances	1,314,439	9,011
	<b>348,538,012</b>	<b>364,622,061</b>

**20 CURRENT TAX LIABILITIES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Royalties	11,554,711	10,349,828
Withholdings taxes payable	1,154,821	549,270
Gross income tax	2,850,156	854,252
	<b>15,559,688</b>	<b>11,753,350</b>

**21 REVENUE FROM CONTRACTS WITH CUSTOMERS**

Sales by product type for the years ended December 31, 2025 and December 31, 2024, comprise:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>Crude and Gas Liquids:</i>		
- Local	414,456,395	366,079,681
- Export	493,196,393	199,679,952
<i>Gas:</i>		
- Local	234,411,091	154,916,478
- Export	74,976,242	53,149,060
Revenue from drilling services	41,788,785	39,063,376
Revenue from technical assistance services	6,957,022	8,619,158
Revenue from compression and fractionation services	9,801,878	3,997,323
	<b>1,275,587,806</b>	<b>825,505,028</b>
Revenue Recognition Timing:	<b>2025</b>	<b>2024</b>
At a specific point in time	1,217,040,121	773,825,171
Over time	58,547,685	51,679,857
	<b>1,275,587,806</b>	<b>825,505,028</b>

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**22 EXPENSES BY NATURE**

The Company presents the Consolidated statement of comprehensive income by classifying expenses according to their function as part of the lines "Cost of sales", "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 years ended December 31, 2025 and 2024:

	<b>For the year ended December 31, 2025</b>			
	<b>Cost of sales</b>	<b>Administrative and selling expenses</b>	<b>Exploration expenses</b>	<b>Total</b>
Depreciation of property, plant and equipment and intangible assets	392,501,338	3,092,445	-	395,593,783
Maintenance and operating expenses	173,403,777	-	-	173,403,777
Salaries, wages and social security contributions	93,600,375	50,047,093	5,366,600	149,014,068
Royalties	139,174,715	-	-	139,174,715
Materials and supplies consumed	35,549,336	-	-	35,549,336
Crude oil and gas purchases for trading	32,642,982	-	-	32,642,982
Freight and transportation expenses	16,867,422	90,158,417	-	107,025,839
Taxes, fees and contributions / trust fund	5,718,171	35,085,260	-	40,803,431
Other contracted services	-	44,608,440	-	44,608,440
Other personnel expenses	21,411,400	6,304,061	106,868	27,822,329
Office expenses	8,410,116	10,891,425	-	19,301,541
Easements	5,697,040	-	-	5,697,040
Rentals	7,158,549	-	-	7,158,549
Bank charges and commissions	-	2,999,586	-	2,999,586
Professional services and fees	-	3,261,068	-	3,261,068
Security	5,119,548	-	-	5,119,548
Depreciation of right-of-use assets	1,676,343	-	-	1,676,343
Insurance	2,105,361	-	-	2,105,361
Seismic, geological and geophysical expenses	-	-	39,427	39,427
Expense recovery	(6,684,768)	-	-	(6,684,768)
Miscellaneous expenses	22,920	48,845,603	2,470,029	51,338,552
<b>Total</b>	<b>934,374,625</b>	<b>295,293,398</b>	<b>7,982,924</b>	<b>1,237,650,947</b>

	<b>For the year ended December 31, 2024</b>			
	<b>Cost of sales</b>	<b>Administrative and selling expenses</b>	<b>Exploration expenses</b>	<b>Total</b>
Depreciation of property, plant and equipment and intangible assets	184,005,480	1,283,100	-	185,288,580
Maintenance and operating expenses	129,569,539	-	-	129,569,539
Salaries, wages and social security contributions	84,325,433	24,766,027	7,378,587	116,470,047
Royalties	90,409,079	-	-	90,409,079
Materials and supplies consumed	28,380,200	-	-	28,380,200
Crude oil and gas purchases for trading	60,275,271	-	-	60,275,271
Freight and transportation expenses	14,754,344	42,174,655	-	56,928,999
Taxes, fees and contributions / trust fund	2,695,325	22,030,845	-	24,726,170
Other contracted services	-	30,524,109	-	30,524,109
Other personnel expenses	12,627,887	3,304,615	205,366	16,137,868
Office expenses	5,706,840	7,384,992	-	13,091,832
Unsuccessful exploratory wells	-	-	7,894,830	7,894,830
Easements	5,870,491	-	-	5,870,491
Rentals	3,368,113	-	-	3,368,113
Bank charges and commissions	-	2,760,420	-	2,760,420
Professional services and fees	-	2,618,123	-	2,618,123
Security	2,602,098	-	-	2,602,098
Depreciation of right-of-use assets	2,102,587	-	-	2,102,587
Insurance	1,886,085	-	-	1,886,085
Seismic, geological and geophysical expenses	-	-	95,934	95,934
Expense recovery	(7,405,265)	-	-	(7,405,265)
Miscellaneous expenses	10,206,739	18,656,572	2,054,015	30,917,326
<b>Total</b>	<b>631,380,246</b>	<b>155,503,458</b>	<b>17,628,732</b>	<b>804,512,436</b>

**PLUSPETROL SOCIEDAD ANÓNIMA**

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**23 OTHER NET OPERATING RESULTS**

For the years ended December 31, 2025 and 2024 they comprise the following items:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Subsidies for hydrocarbons	8,053,674	10,967,047
Write-down of materials	(601,402)	(447,887)
Result on sale of fixed assets and materials	(386,634)	(3,028,400)
Result on sales of ownership interest (Notes 1.3.1, 1.3.5 and 1.3.6)	101,594,328	-
Result from "Blend Dollar" scheme (1)	4,203,633	14,916,921
Others (2)	4,259,875	20,105,889
	<b>117,123,474</b>	<b>42,513,570</b>

- (1) As of December 31, 2025 and 2024, includes the gain generated from the "Dólar Blend" scheme for exporters, which allowed them to settle their products at a price composed of a combination of two exchange rates: (i) 80% of the total exported valued at the official exchange rate, and (ii) the remaining 20% valued at the Contado con Liquidación (CCL) exchange rate (also known as the blue chip swap).
- (2) As of December 31, 2024, includes the effect of the agreement signed with YPF S.A. for the completion of the construction of Tramo II pipeline (La Calera – Loma Campana), which resulted in an increase in the initially agreed interest in favor of the Company.

**24 FINANCIAL RESULTS, NET**

The financial and holding results for the years ended December 31, 2025 and 2024 comprise the following items:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Financial income</b>		
Interest earned and others	12,607,049	5,038,843
Exchange rate difference	94,518,235	12,729,187
Gain on fair value measurement of financial assets with changes in profit or loss	12,932,479	1,857,167
Results from mutual funds	6,470,662	1,359,784
<b>Total financial income</b>	<b>126,528,425</b>	<b>20,984,981</b>
<b>Financial cost</b>		
Interest incurred and others	(153,936,155)	(47,918,978)
Exchange rate difference	(109,002,754)	(32,345,821)
Loss on fair value measurement of financial assets with changes in profit or loss	(41,665)	(3,107,565)
Financial updates	(3,754,848)	(4,861,808)
Other financial expenses	(25,914,462)	(30,345,605)
<b>Total financial cost</b>	<b>(292,649,884)</b>	<b>(118,579,777)</b>
<b>Total net financial results</b>	<b>(166,121,459)</b>	<b>(97,594,796)</b>

## PLUSPETROL SOCIEDAD ANÓNIMA

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 25 EQUITY

##### a) Capital

As of December 31, 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 1.3.4):

- 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 26).
- 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.

#### 26 RELATED PARTY DISCLOSURES

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

Related parties	As of December 31, 2025					
	Other receivables		Accounts payable and other liabilities		Borrowings	
	Current	Non current	Current	Non current	Current	Non current
Pluspetrol Resources Corporation B.V.	-	-	57,983,745	-	51,097,336	25,548,668
Pluspetrol Energy S.A.	1,355,197	-	-	-	45,738,269	-
Pluspetrol Peru Corporation S.A.	880,880	-	2,157,261	-	-	-
Pluspetrol International Inc.	1,166	-	317,621	-	-	-
Pluspetrol Innovation Inc.	-	-	357,260	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	15,819	-	106,363	-	6,524,855	-
Pluspetrol Uruguay S.A.	1,116,902	7,225,675	5,057,732	-	-	-
Pluspetrol Chile S.A.	1,883,422	-	-	-	-	-
Litica Resources S.A.	370	-	-	-	-	118,610
Oleoductos del Valle S.A.	6,800,832	93,370,418	29,250	-	-	-
Servicios Petroleros Integrados SRL	48,883	-	15,281,070	-	-	-
Pluspetrol Resources Corporation S.A.	475,621	-	-	-	1,923,245	549,498,589
	<b>12,579,092</b>	<b>100,596,093</b>	<b>81,290,302</b>	-	<b>105,283,705</b>	<b>575,165,867</b>



## PLUSPETROL SOCIEDAD ANÓNIMA

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Amounts expressed in United States Dollars)

#### 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 December 31, 2025.

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

Exploration and investment commitments and expenditures until completion of the most relevant exploration permits and exploitation concessions amount to US\$0.84 million as of December 31, 2025, while as of December 31, 2024 they amounted to US\$52 million.

(ii) Restrictions on profit distribution

In accordance with General Companies Law No. 19,550 ("LGS") and CNV General Resolutions No. 622/13 and 941/2022, 5% of the profit 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 share capital. Furthermore, any decision regarding profit distribution is subject to the evaluation of various considerations by the competent corporate bodies, including applicable legal, regulatory, financial, or contractual restrictions.

#### 28 SEGMENT REPORTING

The Company's ultimate decision-making authority is the Country Manager. The Company carries out exploration, production, and marketing of hydrocarbons in various areas, operated either on its own account or through joint ventures. Although production and cost information is available by area, the relevant information for decision-making consolidates all of the Company's assets to enable proper global resource allocation, management of customer agreements, and negotiation with suppliers.

Accordingly, the ultimate decision-making authority considers the Company's entire hydrocarbon exploration and production assets as a single operating segment.

The Board of Directors monitors the Company's performance using Adjusted EBITDA.

Adjusted EBITDA is defined as net profit for the year, excluding income tax, net finance results, depreciation and amortization, impairment charge of non-financial assets, impairment charge of financial assets, results from equity investments in companies, results from business combinations, result on sales of ownership interest, write-offs of unsuccessful exploratory wells, and write-downs of materials.

Adjusted EBITDA for the years ended December 31, 2025 and 2024 is as follows:

	For the year ended December 31,	
	2025	2024
	US\$	
Net result for the year	(20,005,200)	100,619,580
Income tax	38,724,413	(134,559,256)
Financial expense, net	166,121,459	97,594,796
Depreciation and amortization	397,270,126	187,391,167
<b>EBITDA</b>	<b>582,110,798</b>	<b>251,046,287</b>
Impairment charge of financial assets	-	3,815,651
Results from business combinations	-	(6,117,403)
Results from equity investments in companies	(29,780,339)	2,152,794
Result on sales of ownership interest	(101,594,328)	-
Unsuccessful exploratory wells	-	7,894,830
Write-down of materials	601,402	447,887
<b>Adjusted EBITDA</b>	<b>451,337,533</b>	<b>259,240,046</b>

**PLUSPETROL SOCIEDAD ANÓNIMA**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2025 AND 2024**

(Amounts expressed in United States Dollars)

**29 PETROLEUM AND GAS RESERVES (Information not covered by the auditors' report)**

Area	Proved reserves (1)					
	Developed proved		Undeveloped proved		Total proved reserves	
	Liquids <sup>(2)</sup>	Gas <sup>(3)</sup>	Liquids <sup>(2)</sup>	Gas <sup>(3)</sup>	Liquids <sup>(2)</sup>	Gas <sup>(3)</sup>
CNQ7	5,829	1,179	-	-	5,829	1,179
CNQ7A	3,552	279	-	-	3,552	279
Jaguel Casa de Piedra	8,422	2,245	-	-	8,422	2,245
Gobernador Ayala III	1,923	158	-	-	1,923	158
La Calera	15,249	265,885	42,950	616,588	58,200	882,473
Los Toldos I	91	1,074	-	-	91	1,074
Pampa de las Yeguas	1	1,876	-	-	1	1,876
Bajo del Choique	14,140	36,076	107,698	204,184	121,839	240,261
<b>Total</b>	<b>49,208</b>	<b>308,772</b>	<b>150,649</b>	<b>820,772</b>	<b>199,856</b>	<b>1,129,544</b>

(1) Considering the working interest of Pluspetrol S.A. and subsidiaries as of December 31, 2025

(2) In Mbbl

(3) In MMscf

95% of the reserves have been audited by international technical consultants (Ryder Scott Co. L.P.)

**30 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

As of the date of issuance of these individual financial statements the following significant subsequent events have taken place:

**I. Asset Swap with YPF**

On January 22, 2026, Pluspetrol S.A. entered into an agreement with YPF to exchange assets in the Vaca Muerta area. Under the agreement, Pluspetrol S.A. will receive 44.44% of the shareholding in Vaca Muerta Inversiones S.A.U. (VMI), an Argentine company currently 100% owned by YPF, which holds a 45% interest in the La Escalonada and Rincón la Ceniza blocks in the Vaca Muerta area, with VMI acting as operator. In exchange, Pluspetrol S.A. will transfer to YPF its 50% interest in the Las Tacanas, Aguada Villanueva, and Meseta Esperanza blocks.

The economic date of the transaction is January 1, 2026. The closing of the transaction is subject to precedent conditions, including obtaining the required regulatory approvals.

At the economic date, the parties agreed that the value of the transferred interests and shares is equivalent, and therefore no payment or compensation is required between them, except for price adjustments that may arise between the economic date and the closing date.

**II. Issuance of Negotiable bonds**

On February 27, 2026, Pluspetrol S.A. issued Class 6 notes payable for US\$ 167,492,889 in the local capital market, denominated and payable in U.S. dollars in Argentina, with the following terms:

Amount: US\$ 167,492,889

Maturity: February 27, 2029

Interest rate: 6.5% per annum, paid semiannually (except for the first interest payment due nine months after issuance, and the last interest payment due three months before the prior interest payment date to maturity)

In accordance with the use of proceeds disclosed in the issuance documents, the funds will be applied as follows:

- (i) Investments in physical assets in Argentina (directly or through cash contributions to Temporary Production and Exploration Partnerships – UTEs). Physical assets include, without limitation, land and buildings, wells and production equipment, refinery and petrochemical plant equipment, transport equipment, materials and

## PLUSPETROL SOCIEDAD ANÓNIMA

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts expressed in United States Dollars)

- equipment in storage, exploratory drilling, furniture and fixtures, marketing equipment, among others (up to 100% of the nominal value of the notes); and/or
- (ii) Integration of working capital in Argentina, including items affecting short-term assets and liabilities such as inventory purchases, payments to suppliers related to operations, taxes, royalties, and employee salaries; and/or
  - (iii) Repayment, prepayment, and/or refinancing of existing debt; and/or
  - (iv) Capital contributions to subsidiaries or affiliated companies, acquisition of equity interests or businesses, and/or financing of commercial operations, with proceeds applied exclusively to the purposes above.

Funds will be applied first to purpose (i), second to (ii), third to (iii), and finally to (iv).

Due to the issuance of the notes, the Company assumed standard covenants for this type of issuance, as detailed in the public prospectus. As of the date of these financial statements, the Company is in compliance with all covenants assumed.

#### III. Sale of Interest in Los Toldos II Oeste

As described in Note 1.3.6, the closing of the sale of the Los Toldos II Oeste concession to Continental Resources Argentina S.A.U. was formalized on January 22, 2026. In connection with this transaction, on January 23, 2026, the Company received US\$ 202 million as sales proceeds.

#### IV. Capital Contributions to VMOS S.A.

On January 6 and February 5, 2026, capital contributions of AR\$ 10,319,999,760 (equivalent to US\$ 7,020,408) and AR\$ 9,417,142,504 (equivalent to US\$ 6,505,798), respectively, were made to VMOS S.A., without changing the ownership percentage.

#### V. Sale of Los Toldos I Sur and Pampa de las Yeguas I

On March 20, 2026, Pluspetrol Cuenca Neuquina S.R.L., a subsidiary controlled by the Company, entered into an agreement with JPM Energía S.A. to transfer: (i) its eighty percent (80%) working interest in the Los Toldos I Sur Joint Venture; and (ii) its fifty percent (50%) working interest in the unconventional hydrocarbon exploitation concession and the natural gas transportation concession of Pampa de las Yeguas I, in which it currently acts as operator. The closing of these transactions and the execution of the transfers are subject to certain usual precedent conditions. Based on preliminary estimates, the transactions would generate a gain of approximately 20 million before price adjustments and taxes. As of the issuance date of these consolidated financial statements, no accounting effects arising from these transactions have been recognized.

No other significant subsequent events have occurred that would affect the Company's financial position or results of operations as of December 31, 2025, or that should have been disclosed in the notes to these consolidated financial statements under IFRS.



## Independent auditor's report

To the Shareholders, President and Directors of  
Pluspetrol S.A.

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### Opinion

We have audited the consolidated financial statements of Pluspetrol S.A. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

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### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matter

## How our Audit addressed the key audit matter

### **Impact of Hydrocarbon Reserve Estimates on "Property, Plant, and Equipment" ("PP&E")**

As of December 31, 2025, the consolidated financial statements present significant values in the Property, Plant, and Equipment (PP&E) category associated with hydrocarbon exploration and production activities, with a net balance of US\$3,418,735 thousands (Note 5). The determination of the carrying value of these assets largely depends on the estimation of proven oil and gas reserves, as these reserves directly impact the depletion method applied to productive assets, as well as the assessment of their recoverability in case of impairment.

According to the Group accounting policy (Note 2.11.3), the depreciation of property, plant, and equipment related to hydrocarbon exploitation is calculated based on the ratio between the volume of hydrocarbons produced and the developed proven reserves, limited by the final date of the concession, except for mining property and the payment of the fee for the extension of the concession licenses of the deposits related to areas in exploitation which are depreciated based on total proven reserves.

#### *Complexity and Uncertainty in Reserve Estimation*

The estimation of proven reserves is a technical and subjective process, based on geological and engineering information that can be periodically adjusted due to factors such as reservoir performance, new drilling, price and cost fluctuations, and technological advancements. These factors, largely beyond the producer's control, create uncertainty and can significantly affect the carrying values of the Group assets.

The audit procedures performed in relation to this key matter included, among others:

- Obtaining a detailed understanding of the reserve estimation process used by Management, including the applied methodology, the technical and economic criteria considered, and the internal processes used for determining proven reserves.
- Evaluating the internal controls implemented to ensure the integrity and reasonableness of the estimates.
- Inspecting the contractual agreements that determine the Group participation in the proven and developed hydrocarbon reserves until the expiration of the contracts.
- Verifying the consistency of the methodologies used with those applied in previous periods.
- Testing the integrity of the data used in the reserve reports with the Group accounting and operational information.
- Reviewing the correct application of depreciation using the units of production method, ensuring alignment between the estimated reserves and the carrying values of PP&E.
- Inspecting the reserve certification reports prepared by independent specialists contracted by the Group, evaluating their competence, independence, and the methods used.

### Key audit matter

### How our Audit addressed the key audit matter

According to Note 2.11.5, the oil and gas reserve estimates used in the consolidated financial statements have been determined in accordance with the prevailing technological and economic conditions at the year-end date, based on reserve certification reports prepared by independent specialists and/or the Group specialized technical personnel. These reserves are fundamental for determining the depreciation of assets related to their exploitation and are adjusted annually based on facts or evidence that justify their modification. Since reserves directly impact the accounting valuation of assets, any change in the assumptions used could generate significant effects on the consolidated financial statements.

This matter is key because developing oil and gas reserve estimates involves critical judgment by Management, including the participation of specialists, which in turn requires a high degree of judgment by the auditor to evaluate the assumptions used in estimating future production profiles, development costs, and prices.

- Evaluating the possibility of bias in Management's estimates through a retrospective review, comparing past projections with actual results obtained and analysing significant deviations that may affect the reliability of the applied models.

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### Other information

The other information comprises the information included in Note 29. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### Other Matter

These accompanying consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Group. However, the financial statements used by the Group for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on March 10, 2026.

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## **Responsibilities of the Board of Directors for the consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

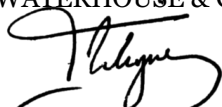
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Autonomous City of Buenos Aires, March 31, 2026

PRICE WATERHOUSE & CO. S.R.L.



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Dr. Fernando A. Rodriguez  
Partner