PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 PRESENTED ON A COMPARATIVE BASIS

PLUSPETROL SOCIEDAD ANONIMA

Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025.

Content:

Legal information.

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income for the three-month periods ended March 31, 2026 and 2025.

Unaudited Condensed Consolidated Interim Statement of Financial Position of March 31, 2026 and December 31, 2025.

Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the three-month periods ended March 31, 2026 and 2025.

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PLUSPETROL SOCIEDAD ANONIMA

Lima 339 - Autonomous City of Buenos Aires

FISCAL YEAR NO. 33

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 PRESENTED ON A COMPARATIVE BASIS

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

Date of Registration in the Public Registry of Commerce:

Bylaws: November 10, 1994

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

Registration Number with the Supervisory Board of Companies: 1.598.982

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

Parent Company Name: Pluspetrol Resources Corporation B.V.

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

Main Business Activity: Financial and investment activities

Parent Company's Interest in Equity: 95%

Parent Company's Voting Rights: 95%

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

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in United States Dollars)

		For the three-month period ended March 31	
	Notes	**2026**	**2025**
Revenue from contracts with customers	21	358,103,718	302,033,026
Cost of sales	22	(242,439,476)	(212,745,615)
Gross profit		**115,664,242**	**89,287,411**
Administrative and selling expenses	22	(94,459,657)	(62,723,804)
Exploration expenses	22	(1,066,639)	(1,823,424)
Other net operating results	23	2,158,454	(538,832)
Operating profit		**22,296,400**	**24,201,351**
Results from equity investments in companies	7 and 8	24,244,192	9,762,950
Finance income	24	56,605,274	13,242,096
Finance cost	24	(109,346,527)	(38,242,724)
Result before income tax		**(6,200,661)**	**8,963,673**
Income tax	15	62,325,209	2,926,752
Net result for the period		**56,124,548**	**11,890,425**
Other comprehensive income		-	-
Total comprehensive results for the period		**56,124,548**	**11,890,425**

The accompanying Notes are an integral part of the Unaudited Condensed Consolidated Interim Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements as of December 31, 2025.

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(Amounts expressed in United States Dollars)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Non current assets			
Intangible assets	5	216,754,720	216,445,597
Property, plant and equipment	5	3,436,215,127	3,418,735,276
Right-of-use assets	6	12,432,879	12,851,965
Other financial assets	7	27,289,051	23,215,675
Investments in associates	8	144,660,608	139,607,550
Other receivables	9	257,367,883	222,787,542
Total non current assets		**4,094,720,268**	**4,033,643,605**
Current assets			
Assets classified as held for sale	1.3.3 and 1.3.5	175,920,030	-
Inventories	11	35,056,767	25,916,239
Other receivables	9	197,940,746	424,462,239
Trade receivables	10	147,620,583	179,331,822
Derivative assets	18	-	262,887
Investments in financial assets	12	349,575,795	101,747,084
Cash and cash equivalents	13	407,967,156	435,349,673
Total current assets		**1,314,081,077**	**1,167,069,944**
Total assets		**5,408,801,345**	**5,200,713,549**
EQUITY			
Share capital		91,095,783	91,095,783
Reserves, other comprehensive income and retained earnings		1,893,753,850	1,837,629,302
TOTAL EQUITY		**1,984,849,633**	**1,928,725,085**
LIABILITIES			
Non current liabilities			
Provisions	14	40,722,106	41,902,407
Deferred tax liabilities	15	109,510,959	171,998,543
Lease liabilities	16	13,793,281	14,138,070
Borrowings	17	2,418,830,503	2,251,280,270
Total non current liabilities		**2,582,856,849**	**2,479,319,290**
Current liabilities			
Current tax liabilities	20	15,931,235	15,559,688
Liabilities associated to assets classified as held for sale	1.3.3 and 1.3.5	7,934,488	-
Lease liabilities	16	2,946,661	2,928,116
Borrowings	17	369,110,769	418,172,310
Derivative liabilities	18	8,077,424	2,459,049
Accounts payable and other liabilities	19	432,914,461	348,538,012
Provisions	14	4,179,825	5,011,999
Total current liabilities		**841,094,863**	**792,669,174**
Total liabilities		**3,423,951,712**	**3,271,988,464**
TOTAL EQUITY AND LIABILITIES		**5,408,801,345**	**5,200,713,549**

The accompanying Notes are an integral part of the Unaudited Condensed Consolidated Interim Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements as of December 31, 2025.

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Amounts expressed In United States Dollars)

	Contributions from owners	Reserves				
	Share capital	Legal reserve	Other reserves	Reserve for future dividends	Retained earnings	Total
Balances as of January 1, 2026	**91.095.783**	**374.497**	**1.228.317.063**	**628.942.942**	**(20.005.200)**	**1.928.725.085**
Comprehensive result for the period	-	-	-	-	56.124.548	56.124.548
Balances as of March 31, 2026	**91.095.783**	**374.497**	**1.228.317.063**	**628.942.942**	**36.119.348**	**1.984.849.633**

	Contributions from owners	Reserves				
	Share capital	Legal reserve	Other reserves	Reserve for future dividends	Retained earnings	Total
Balances as of January 1, 2025	**91.095.783**	**374.497**	**1.228.317.063**	**554.531.379**	**74.411.563**	**1.948.730.285**
Comprehensive result for the period	-	-	-	-	11.890.425	11.890.425
Balances as of March 31, 2025	**91.095.783**	**374.497**	**1.228.317.063**	**554.531.379**	**86.301.988**	**1.960.620.710**

The accompanying Notes are an integral part of the Unaudited Condensed Consolidated Interim Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements as of December 31, 2025.

PLUSPETROL SOCIEDAD ANONIMA

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Amounts expressed in United States Dollars)

	Note	2026	2025
CASH AND CASH EQUIVALENTS VARIATION			
Cash and cash equivalents at the beginning of the period	13	435,349,673	63,143,810
Net decrease in cash and cash equivalents		(27,382,517)	(24,036,789)
Cash and cash equivalents at the end of the period	13	**407,967,156**	**39,107,021**
CAUSES OF CASH AND CASH EQUIVALENTS VARIATION			
Cash flows from operating activities			
Net result for the period		56,124,548	11,890,425
Adjustments to reconcile net result for the period to net cash generated from operating activities:			
Accrued interest and exchange rate differences	24	41,217,008	22,119,349
Depreciation of property, plant and equipment and intangible assets	22	121,746,029	93,784,570
Depreciation of right-of-use assets	22	419,086	419,086
Discount of provision for asset retirement obligation	14	590,747	531,838
Discount of leases	16	405,786	433,927
Results from equity investments in companies	7 and 8	(24,244,192)	(9,762,950)
Result from the sale/write-off of fixed assets and materials	23	(156,118)	182,896
Income tax expense accrued during the period	15	(62,325,209)	(2,926,752)
Write-down of materials	23	-	602
		133,777,685	**116,672,991**
Changes in operating assets and liabilities			
Change in receivables and other receivables		239,361,020	(25,648,923)
Change in inventories		(9,140,528)	216,588
Change in trade payables and other liabilities		108,117,300	(39,756,774)
Net cash generated by operating activities		**472,115,477**	**51,483,882**
Cash flows from investing activities			
Investments in financial assets		(230,331,035)	-
Investments in other financial assets	7	(281,959)	-
Contribution to investments in associates	8	(18,957,314)	(45,849,536)
Acquisition of property, plant, and equipment	5	(314,155,312)	(139,491,532)
Sale of property, plant, equipment, and materials		270,009	-
Net cash used in investing activities		**(563,455,611)**	**(185,341,068)**
Cash flows from financing activities			
New loans taken from related parties	17	-	6,930,323
Loan repayments to related parties	17	-	(2,699,213)
Loan repayments to third parties	17	(77,131,537)	(85,345,000)
Interest payments to third parties	17	(18,621,379)	(5,536,611)
Issuance of negotiable bonds	17	165,398,147	197,184,707
Interest payments on negotiable bonds	17	(4,955,584)	-
Lease payments	16	(732,030)	(713,809)
Net cash generated by financing activities		**63,957,617**	**109,820,397**
Net decrease in cash and cash equivalents		**(27,382,517)**	**(24,036,789)**

The accompanying Notes are an integral part of the Unaudited Condensed Consolidated Interim Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the Audited Consolidated Financial Statements as of December 31, 2025.

1. OPERATIONS AND APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 Economic activity

The activities of Pluspetrol S.A., hereinafter the "Company" or the "Company", primarily include the exploration, exploitation, and commercialization of hydrocarbons in the Argentine Republic, either independently or through consortiums and Joint Operations ("JOs") (see Note 1.1 to the Consolidated Financial Statements as of December 31, 2025).

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 agreements maintained by the Company during the three-month period ended March 31, 2026, and during the fiscal year ended December 31, 2025, are described below:

1.3.1 Centenario Concession (CNQ-12)

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

The sale price amounts to US$ 12 million, with 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 of the Consolidated Financial Statements as of December 31, 2025.

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

On September 25, 2025, Pluspetrol S.A. accepted the offer from GeoPark Argentina S.A. for the purchase and sale of 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 of the Consolidated Financial Statements as of December 31, 2025.

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.

1.3.3 Asset swap with YPF

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

The economic effective date of the transaction is January 1, 2026. The closing of the transaction is subject to customary conditions precedent, primarily including the obtainment of the relevant regulatory approvals.

As of the economic effective date, the parties agreed that the value attributable to the transfer of the participating interests and the share transfer is equivalent. Consequently, no cash payment or compensation between the parties is required, other than potential price adjustments that may arise between the economic effective date and the closing date of the transaction.

As the transaction is highly probable, the related assets and liabilities are classified as Assets held for sale and Liabilities associated with assets held for sale.

The assets held for sale and liabilities associated with assets held for sale as of March 31, 2026, are detailed below:

	As of March 31, 2026
Assets held for sale	135,971,692
Liabilities associated to assets held for sale	4,479,088

1.3.4 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 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 of the Consolidated Financial Statements as of December 31, 2025.

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. In the context of such transaction, the Company received an amount of US$ 202 million.

1.3.5 Sale of Interest in Los Toldos I Sur and Pampa de Las Yeguas

On March 20, 2026, the Company entered into an agreement with JPM Energía S.A. to transfer: (i) its eighty percent (80%) interest in the Los Toldos I Sur UTE; and (ii) its fifty percent (50%) interest in the non-conventional hydrocarbon exploitation concession and in the natural gas transportation concession of Pampa de las Yeguas I, in which the Company currently acts as operator. The closing of these transactions is subject to the fulfillment of certain customary conditions precedent

Based on preliminary estimates, the transactions would generate an approximate gain of US$ 20 million, before price adjustments and taxes. As of the date of issuance of these Unaudited Condensed Consolidated Interim Financial Statements, no accounting effects arising from these transactions have been recognized.

As of March 31, 2026, given that the sale of the concessions is highly probable, the related assets and liabilities were classified as Assets held for sale and Liabilities associated with assets held for sale. These are detailed below:

	As of March 31, 2026
Assets held for sale	39,948,338
Liabilities associated to assets held for sale	3,455,400

Considering that the balances of the related income and expense items are not material to these condensed interim Consolidated Financial Statements (revenues from sales represent approximately 3% of total revenues), the Company has elected not to reclassify them as discontinued operations.

1.3.6 Regulatory environment

The regulatory environment for these Unaudited Condensed Consolidated Interim Financial Statements is consistent with that described in the Consolidated Financial Statements for the year ended December 31, 2025, and is disclosed in Note 1.3.7 of those Consolidated Financial Statements.

The main changes to regulations that occurred during the three-month period ended March 31, 2026, are set out below:

1.3.6.1 Gas Market

1.3.6.1.1 Adjustments to the Gas Plan

On January 23, 2026, Decree 26/2026 was published, amending Section 13 of the Plan Gas.Ar, modifying the pass-through price to demand. Through this decree, an adjustment is made to the natural gas price under the new Targeted Energy Subsidy Regime (SEF, for its Spanish acronym) created by Decree 943/2025, whereby the National Government may assume, in whole or in part, the Uniform Annual Gas Price at the PIST, without affecting the price recognized to producers. In addition, imported Liquefied Natural Gas (LNG) and new contracts not included under Plan Gas.Ar are excluded from the subsidized scheme.

1.3.6.2 Foreign Exchange Market Regulations

On January 22, 2026, the BCRA issued Communication “A” 8390, which relaxed the prepayment of foreign currency debt and other foreign currency obligations through the simultaneous settlement of foreign currency funds obtained from bonds and local loans, provided that: (i) funds from the new financings are settled in the foreign exchange market; (ii) the average life of the new debt is longer than the remaining average life of the prepaid debt; and (iii) the aggregate amount of principal maturities of the new financings does not exceed, at any time, the aggregate principal maturities of the cancelled debt.

On April 9, 2026, the BCRA issued Communication A 8417, allowing access to the foreign exchange market for the payment of principal and interest on Notes, Promissory Notes, and Financial Trusts denominated and payable in U.S. dollars up to three business days prior to maturity (previously, access was only allowed at maturity), provided that all other applicable regulatory requirements are met.

Additionally, the communication allows access to the foreign exchange market for the payment of principal on financial indebtedness between related parties, without prior BCRA approval, when the following conditions are met:

- Simultaneously, funds from foreign financing granted by the same foreign creditor or by another foreign creditor related to the debtor are settled, provided that such financing has a remaining average life of no less than four years and a minimum grace period of three years for principal repayments;

- The principal payment relates to foreign indebtedness with a remaining average life of no less than four years and a minimum grace period of three years, arising from or after April 10, 2026, from a refinancing with the same creditor of overdue principal payments.

Furthermore, through this communication, the BCRA authorizes access to the foreign exchange market for the payment of premiums, guarantees, and settlement of hedging transactions between foreign currencies related to liabilities of residents with the external sector reported under the Survey of External Assets and Liabilities Regime, provided that such hedges do not exceed the exposure of the external liabilities registered by the debtor in the currency being hedged. This expands access previously limited to interest rate hedging contracts.

1.4 Approval of Unaudited Condensed Consolidated Interim Financial Statements

These Unaudited Condensed Consolidated Interim Financial Statements are presented in U.S. dollar (US$), unless otherwise stated, which is the Company's functional currency and were prepared with the purpose of providing information in such currency to non-Argentine users of the Unaudited Condensed Consolidated Interim Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements were approved for issuance by the Board of Directors on May 27, 2026.

The condensed consolidated interim Financial Statements used by Pluspetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (AR$) and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on May 11, 2026.

2. PRESENTATION BASIS OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1. Professional Accounting Standards Applied

The Company's Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). The CNV, through General Resolution No. 622/13, established the application of Technical Resolutions No. 26 and 29 of the FACPCE, which adopt IFRS issued by the IASB, for entities included in the public offering regime under Act No. 17811 and its amendments, whether due to their capital or negotiable obligations, or those requesting authorization to be included in said regime.

2.2. Presentation Basis

These Unaudited Condensed Consolidated Interim Financial Statements for the three-month period ended March 31, 2026, were prepared in accordance with International Accounting Standard ("IAS") 34.

These Unaudited Condensed Consolidated Interim Financial Statements do not include all the information required by IFRS Accounting Standards for the presentation of complete Financial Statements and should be read in conjunction with the Company's Financial Statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS.

For comparison purposes, these Unaudited Condensed Consolidated Interim Financial Statements include figures and other information for the financial period ended December 31, 2025 and for the three-month period ended March 31, 2025, which are an integral part of the Unaudited Condensed Consolidated Interim Financial Statements referred to above and are presented for the purpose of being interpreted solely in relation to the figures and other information of the current period.

The condensed consolidated interim Financial Statements for the three-month periods ended March 31, 2026 and 2025 have not been audited. In the opinion of the Company's Board of Directors, they contemplate all the necessary adjustments to be presented on a uniform basis with the annual Financial Statements. Results for the three-month periods ended March 31, 2026 and 2025 do not necessarily reflect the proportion of the Company's results for the full years.

Where applicable, certain figures in the Consolidated Financial Statements as of December 31, 2025, and March 31, 2025, have been reclassified for comparative presentation purposes with those of the current period.

As of the date of these Unaudited Condensed Consolidated Interim Financial Statements, there are no seasonality changes affecting the Company.

The accounting policies have been applied consistently in the Group's entities.

2.3. Applicable accounting policies

The accounting policies adopted for these Unaudited Condensed Consolidated Interim Financial Statements are consistent with those applied in the Consolidated Financial Statements for the year ended December 31, 2025 and are set forth in Note 2 of said Consolidated Financial Statements, except for the income tax expense that is recognized in each interim period based on the best estimate of the weighted average income tax rate expected annual for the full financial year.

2.4. Principles of Consolidation and Equity Interest Accounting in Companies

These Unaudited Condensed Consolidated Interim Financial Statements include the assets, liabilities, equity, revenues and cash flows of Pluspetrol S.A., Pluspetrol Cuenca Neuquina S.R.L and Pluspetrol Neuquen Basin Sarl under the terms established by IFRS 10 "Consolidated Financial Statements".

Control is considered to exist when the Company has power over an entity, is exposed to or is entitled to variable returns due to its participation in it, and has the ability to influence those returns through its power.

Subsidiaries are vested from the date the Company gains control and are excluded from consolidation from the date such control ceases. All intercompany transactions, balances, income and expenses are eliminated in the consolidation process.

Investments in associates are accounted for using the equity method in accordance with IAS 28 "Investments in associates and joint ventures".

There have been no significant changes in the consolidation bases with respect to those applied in the annual Consolidated Financial Statements as of December 31, 2025.

2.5. New accounting standards

i) New standards, interpretations, and amendments to published standards effective as from the current financial year

During the period, the following standards or amendments became effective:

- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments*
- *Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity*
- *Annual Improvements to IFRS Accounting Standards – Volume 11*

These amendments are applicable to annual periods beginning on or after January 1, 2026.

The Company has assessed the above-mentioned new applicable standards and concluded that they do not have a significant impact on these condensed consolidated interim Financial Statements.

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

New accounting standards, interpretations and/or amendments issued but not yet effective for the current financial year, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements, are not expected to have a significant impact on the Company’s Financial Statements.

IFRS 18, which will replace IAS 1 and will be applicable for annual periods beginning on or after January 1, 2027, introduces changes to the presentation of the statement of profit or loss and requires greater disaggregation of information. The Company has not early adopted this standard and is currently assessing its impact on the Financial Statements.

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks in the context of a company based in Argentina and with its operations in that country: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Management is responsible for establishing and overseeing the Group's risk management framework, policies and procedures. The Unaudited Condensed Consolidated Interim Financial Statements do not include all of the financial risk management information and disclosures required in the annual Financial Statements, and should be read in conjunction with the Company's annual Consolidated Financial Statements as of December 31, 2025.

During the three-month period ended March 31, 2026, there have been no significant changes in the financial risk factors and their management policies, with respect to what is set forth in Note 3 of the Consolidated Financial Statements as of December 31, 2025.

4. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show financial assets and liabilities by category of financial instrument and a reconciliation to the line item disclosed in the consolidated statement of financial position, as appropriate.

Financial assets:

	As of March 31, 2026		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	82,595,571	-	82,595,571
Trade receivables (Note 10)	147,620,583	-	147,620,583
Other financial assets (Notes 7 and 12)	264,356,497	112,508,349	376,864,846
Cash and cash equivalents (Note 13)	407,967,156	-	407,967,156
	902,539,807	**112,508,349**	**1,015,048,156**

	As of December 31, 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9) (1)	295,815,976	-	295,815,976
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)	70,203,159	54,759,600	124,962,759
Cash and cash equivalents (Note 13)	435,349,673	-	435,349,673
	980,700,630	**55,022,487**	**1,035,723,117**

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

Financial liabilities:

	As of March 31, 2026		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Borrowings (Note 17)	2,787,941,272	-	2,787,941,272
Derivative liabilities (Note 18)	-	8,077,424	8,077,424
Lease liabilities (Note 16)	16,739,942	-	16,739,942
Accounts payable and other liabilities (Note 19)	384,708,516	-	384,708,516
	3,189,389,730	**8,077,424**	**3,197,467,154**

	As of December 31, 2025		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
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)	314,300,455	-	314,300,455
	3,000,819,221	**2,459,049**	**3,003,278,270**

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

	For the three-month period ended March 31, 2026		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 24)	4,752,124	-	4,752,124
Interest incurred and others (Note 24)	(52,982,189)	-	(52,982,189)
Net exchange rates (Note 24)	7,013,057	-	7,013,057
Discount of provision for asset retirement obligation (Note 24)	(590,747)	-	(590,747)
Discount of leases (Note 24)	(405,786)	-	(405,786)
Fair value changes of investments in other financial assets (Note 7 and Note 24)	-	1,845,667	1,845,667
Results from mutual funds (Note 24)	1,101,495	-	1,101,495
	(41,112,046)	**1,845,667**	**(39,266,379)**

	For the three-month period ended March 31, 2025		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 24)	620,239	-	620,239
Interest incurred and others (Note 24)	(22,454,619)	-	(22,454,619)
Net exchange rates (Note 24)	(284,969)	-	(284,969)
Discount of provision for asset retirement obligation (Note 24)	(531,838)	-	(531,838)
Discount of leases (Note 24)	(433,927)	-	(433,927)
Fair value changes of investments in other financial assets (Note 7 and Note 24)	-	47,461	47,461
Results from mutual funds (Note 24)	4,174,451	-	4,174,451
	(18,910,663)	**47,461**	**(18,863,202)**

Fair Value estimate

The following table analyzes the financial instruments recorded at fair value, by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Entry data other than quoted prices included in Level 1 that can be observed for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).
- Entries for the asset or liability that are not based on observable market data (i.e., unobservable entries) (Level 3).

The following table presents the Company's assets measured at fair value as of March 31, 2026 and December 31, 2025:

	Level 1	Level 2	Level 3
March 31, 2026			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	27,289,051
Investments in financial assets (Note 12)	19,844,428	65,374,870	-
Derivative liabilities (Note 18)	-	(8,077,424)	-
December 31, 2025			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	23,215,675
Investments in financial assets (Note 12)	31,543,925	-	-
Derivative assets (Note 18)	-	262,887	-
Derivative liabilities (Note 18)	-	(2,459,049)	-

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, among others.

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.

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The evolution of property, plant and equipment and intangible assets and their corresponding accumulated depreciation, for the three-month period ended March 31, 2026 and for the year ended December 31, 2025, is as follows:

	Real estate	Oil & Gas properties, machinery, and equipment	Undepreciated exploration and evaluation assets	Well and facility abandonment costs	Works in progress	Materials and spare parts	Provision for obsolescence of materials and spare parts	Other fixed assets	Subtotal	Intangible assets (1)	Total
Cost											
As of January 1, 2025	**44,804,234**	**3,527,243,591**	**57,283,619**	**3,385,533**	**465,357,691**	**74,712,734**	**(5,098,479)**	**23,865,403**	**4,191,554,326**	**223,831,288**	**4,415,385,614**
Additions	-	20,102,013	7,431,958	4,631,193	718,545,491	141,481,324	(600,799)	2,530,247	894,121,427	4,636,578	898,758,005
Decreases	-	(1,225,806)	-	-	(426,175)	(4,038,712)	-	(11,351,284)	(17,041,977)	-	(17,041,977)
Transfers	32,091	792,914,715	-	-	(678,479,099)	(117,793,332)	-	3,325,625	-	-	-
Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.2)	-	(113,889,009)	-	(929,482)	(42,695,005)	(6,278,010)	1,207,164	(391,432)	(162,975,774)	-	(162,975,774)
Sale of interest in Los Toldos II Oeste (Note 1.3.4)	-	(137,181,171)	-	(10,669)	-	-	-	-	(137,191,840)	-	(137,191,840)
As of December 31, 2025	**44,836,325**	**4,087,964,333**	**64,715,577**	**7,076,575**	**462,302,903**	**88,084,004**	**(4,492,114)**	**17,978,559**	**4,768,466,162**	**228,467,866**	**4,996,934,028**
Additions	-	3,924,075	-	-	269,877,018	39,908,369	-	-	313,709,462	445,850	314,155,312
Decreases	-	(193,572)	-	-	(445,849)	-	-	(483,436)	(1,122,857)	(8,756)	(1,131,613)
Transfers	-	98,896,704	-	-	(56,911,187)	(41,985,517)	-	-	-	-	-
Assets held for sale (Notes 1.3.3 and 1.3.5)	(10,738,529)	(155,725,188)	(64,715,577)	(2,379,740)	(12,289,710)	(812,227)	-	(34,408)	(246,695,379)	-	(246,695,379)
As of March 31, 2026	**34,097,796**	**4,034,866,352**	**-**	**4,696,835**	**662,533,175**	**85,194,629**	**(4,492,114)**	**17,460,715**	**4,834,357,388**	**228,904,960**	**5,063,262,348**
Depreciation											
As of January 1, 2025	**(9,060,997)**	**(990,582,663)**	**-**	**(2,053,057)**	**-**	**-**	**-**	**(19,342,572)**	**(1,021,039,289)**	**(10,812,321)**	**(1,031,851,610)**
Depreciation for the year	(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 interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.2)	-	50,413,484	-	922,894	-	-	-	295,324	51,631,702	-	51,631,702
Sale of interest in Los Toldos II Oeste (Note 1.3.4)	-	2,367,389	-	-	-	-	-	-	2,367,389	-	2,367,389
As of December 31, 2025	**(10,306,491)**	**(1,325,268,846)**	**-**	**(2,798,922)**	**-**	**-**	**-**	**(11,356,627)**	**(1,349,730,886)**	**(12,022,269)**	**(1,361,753,155)**
Depreciation for the period	(313,198)	(120,099,449)	-	(398,856)	-	-	-	(798,813)	(121,610,316)	(135,713)	(121,746,029)
Decreases	-	53,964	-	-	-	-	-	478,202	532,166	7,742	539,908
Assets held for sale (Notes 1.3.3 and 1.3.5)	839,679	70,653,489	-	1,159,598	-	-	-	14,009	72,666,775	-	72,666,775
As of March 31, 2026	**(9,780,010)**	**(1,374,660,842)**	**-**	**(2,038,180)**	**-**	**-**	**-**	**(11,663,229)**	**(1,398,142,261)**	**(12,150,240)**	**(1,410,292,501)**
Net book value as of March 31, 2026	**24,317,786**	**2,660,205,510**	**-**	**2,658,655**	**662,533,175**	**85,194,629**	**(4,492,114)**	**5,797,486**	**3,436,215,127**	**216,754,720**	**3,652,969,847**
Net book value as of December 31, 2025	**34,529,834**	**2,762,695,487**	**64,715,577**	**4,277,653**	**462,302,903**	**88,084,004**	**(4,492,114)**	**6,621,932**	**3,418,735,276**	**216,445,597**	**3,635,180,873**

(1) The Company performed an impairment test on goodwill as of December 31, 2025. 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. Additionally, the Company will perform a new assessment of the recoverable amount of the cash-generating unit as of December 31, 2026.

6. RIGHT-OF-USE ASSETS

The evolution of the Company's right-of-use assets for the three-month period ended March 31, 2026 and for the year ended December 31, 2025 under IFRS 16 is as follows:

	Right-of-use assets (1)
Cost	
As of December 31, 2025	**25,496,119**
As of March 31, 2026	**25,496,119**
Depreciation	
As of December 31, 2024	**(10,967,811)**
Depreciation charge for the year	(1,676,343)
As of December 31, 2025	**(12,644,154)**
Depreciation charge for the period	(419,086)
As of March 31, 2026	**(13,063,240)**
Net book value as of March 31, 2026	**12,432,879**
Net book value as of December 31, 2025	**12,851,965**

(1) They correspond to Production Facilities: Compression equipments and motor generators.

As of March 31, 2026, the Company has not identified any significant short-term leases or low value leases.

7. OTHER FINANCIAL ASSETS

The following table shows the value of investments in other financial assets as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Value of investments in other financial assets	27,289,051	23,215,675

The main transactions during the three-month period ended March 31, 2026 and for the year ended December 31, 2025 that have affected the value of the investments mentioned above are as follows:

	Investments in other financial assets
As of December 31, 2024	**23,066,648**
Additions	98,563
Changes in fair value	50,464
As of December 31, 2025	**23,215,675**
Additions	281,959
Changes in fair value	3,791,417
As of March 31, 2026	**27,289,051**

Investments in companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	March 31, 2026	December 31, 2025
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	15%	26,908,529	23,117,112
Fideicomiso Añelo	Financing and execution of road works in the Town of Añelo	-	13.3%	380,522	98,563

The charge to profit or loss for changes in the fair value of investments in other financial assets for the three-month periods ended March 31, 2026 and 2025 was as follows:

	March 31, 2026	March 31, 2025
Changes in fair value – YPF Gas S.A.	3,791,417	35,753
	3,791,417	**35,753**

8. INVESTMENTS IN ASSOCIATED COMPANIES

The following table shows the value of investments in associated companies as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Value of investments in associates	144,660,608	139,607,550

The main transactions during the three-month period ended March 31, 2026 and for the year ended December 31, 2025 that have affected the value of the investments mentioned above are as follows:

	Investments in associates
As of December 31, 2024	**51,022,745**
Additions (1)	57,391,564
Changes in the proportional equity value	28,312,721
Dividends received	(3,944,928)
Other adjustments	6,825,448
As of December 31, 2025	**139,607,550**
Additions (1)	18,957,314
Changes in the proportional equity value	20,452,775
Dividends received	(34,357,031)
As of March 31, 2026	**144,660,608**

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

Based on a stock subscription agreement signed on December 13, 2024, the Company exercised the option provided for in its option agreement and made a capital contribution in VMOS S.A. amounting to US$ 19,380, becoming a shareholder with a 22.5% interest and subscribing the corresponding firm transportation agreement.

During the year ended December 31, 2025, the Company made additional contributions amounting to US$ 57,391,564, resulting in an ownership interest of 16.33%, due to additional capital contributions also made by the shareholders Shell, Chevron and Tecpetrol.

During the three-month period ended March 31, 2026, the Company made additional contributions amounting to US$ 18,957,314, with no changes in its ownership interest percentage.

Investments in associated companies are detailed below:

Companies	Main activity	Class	Percentage of ownership	March 31, 2026	December 31, 2025
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	32.90%	75,040,104	90,484,305
VMOS S.A.	Transportation of hydrocarbons.	"A"	16.33%	69,620,504	49,123,245

The results from equity investments in associates recognized in profit or loss for the three-month periods ended March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Changes in the proportional equity value of Oleoductos del Valle S.A.	18,912,830	11,164,307
Changes in the proportional equity value of VMOS S.A.	1,539,945	(1,437,110)
	20,452,775	**9,727,197**

The assets, liabilities and equity of investments in associates as of March 31, 2026 and December 31, 2025 are detailed below:

	Oleoductos del Valle S.A.		VMOS S.A.	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	US$	US$	US$	US$
Balance sheet				
Non current assets	1,862,546,798	1,826,619,217	1,898,409,262	1,525,064,871
Current assets	299,851,772	243,953,795	117,547,922	99,739,402
Total assets	**2,162,398,570**	**2,070,573,012**	**2,015,957,184**	**1,624,804,273**
Equity	**228,085,420**	**275,028,470**	**426,425,590**	**300,879,877**
Non current liabilities	1,417,823,278	1,428,788,586	1,266,712,841	1,033,097,702
Current liabilities	516,489,872	366,755,956	322,818,753	290,826,694
Total liabilities	**1,934,313,150**	**1,795,544,542**	**1,589,531,594**	**1,323,924,396**

9. OTHER RECEIVABLES

Other receivables as of March 31, 2026 and December 31, 2025 are made up of the following items:

	March 31, 2026	December 31, 2025
Non Current:		
Advances granted for project development (1)	41,955,370	42,697,374
Advances granted to related parties (Note 26)	92,972,323	93,370,418
Related parties (Note 26)	-	7,225,675
Income tax	12,989,119	10,540,505
VAT credit balances	109,451,071	68,953,570
	257,367,883	**222,787,542**

	March 31, 2026	December 31, 2025
Current:		
Receivables with joint operations	21,852,791	28,760,601
Advances to suppliers	63,004,255	67,233,961
VAT credit balances	18,330,985	46,239,203
Subsidies for hydrocarbons	405,195	384,866
Security deposits	25,081	25,266
Related parties (Note 26)	22,280,224	12,579,092
Salary advances	555,463	582,151
Loans to personnel	1,256,248	1,169,456
Income tax	25,155,175	14,865,730
Turnover tax	1,184,069	1,303,926
Prepaid expenses	5,099,455	2,336,470
Advances granted for project development (1)	2,015,773	3,310,497
Advances received on account of the sale of the equity interest (Note 1.3.4)	-	36,392,740
Receivable from sale of equity interest (Note 1.3.4)	-	207,009,761
Dividends receivable from investments in associates (Note 8)	34,556,314	-
Other	2,219,718	2,268,519
	197,940,746	**424,462,239**

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

10. TRADE RECEIVABLES

Trade receivables as of March 31, 2026 and December 31, 2025 consist of the following items:

	March 31, 2026	December 31, 2025
Non Current:		
Doubtful debtors and under judicial management	897,664	897,664
Allowance for doubtful accounts	(897,664)	(897,664)
	-	-

	March 31, 2026	December 31, 2025
Current:		
Trade receivables	147,620,583	179,331,822
	147,620,583	**179,331,822**

As of March 31, 2026 and December 31, 2025, the allowance for doubtful accounts showed the following evolution:

	Balances at the beginning of the year	Increases	Exchange rate difference	As of December 31, 2025
Non Current assets:				
Allowance for doubtful accounts	(1,249,303)	(51,443)	403,082	(897,664)
Total	**(1,249,303)**	**(51,443)**	**403,082**	**(897,664)**

	Balances at the beginning of the period	Increases	Exchange rate difference	As of March 31, 2026
Non Current assets:				
Allowance for doubtful accounts	(897,664)	-	-	(897,664)
Total	**(897,664)**	**-**	**-**	**(897,664)**

11. INVENTORIES

This item includes:

	March 31, 2026	December 31, 2025
Crude oil	20,774,079	22,569,867
Supplies	14,212,205	3,320,440
LPG	70,483	25,932
	35,056,767	**25,916,239**

12. INVESTMENTS IN FINANCIAL ASSETS

This item includes:

	March 31, 2026	December 31, 2025
Investment Funds (1)	65,374,870	-
Fixed-term deposits	263,365,180	60,212,972
Certificates of Deposit	-	9,990,187
Negotiable bonds	991,317	-
Government securities (2)	19,844,428	31,543,925
	349,575,795	**101,747,084**

(1) As of March 31, 2026, it is composed as follows:

Investment fund	Currency	Fund units	Unit value	Valuation as of March 31, 2026
Santander - Super Ahorro	AR$	269,682,642	22.26	4,344,095
ICBC - Alpha Pesos Plus	AR$	284,500,816	95.08	19,573,974
Galicia- FIMA Capital Plus C	AR$	53,378,857	95.51	3,689,108
Santander Valores S.A.	AR$	22,446,051	13.91	225,965
Galicia Securities S.A.	AR$	269,850	94.17	18,387
Industrial Valores S.A.	US$	30,304,028	1.02	30,993,439
Banco de Galicia y Buenos Aires	US$	6,447,140	1.01	6,529,902

(2) As of March 31, 2026, and December 31, 2025, it is composed as follows:

Instrument amount	Maturity date	Class of instrument	Price in AR$ as of March 31, 2026	Valuation as of March 31, 2026
US$ 10,000,000	30/4/2026	National Treasury Dollar-Linked Bills	1,375.50	9,952,966
US$ 10,000,000	30/9/2026	National Treasury Dollar-Linked Bills	1,367.00	9,891,462

Instrument amount	Maturity date	Class of instrument	Price in AR$ as of December 31, 2025	Valuation as of December 31, 2025
US$ 700,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	691,581
US$ 2,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	1,975,945
US$ 680,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	671,821
US$ 3,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	2,963,918
US$ 1,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	987,973
US$ 2,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.50	1,975,945
US$ 6,000,000	30/1/2026	National Treasury Dollar-Linked Bills	1,430.38	5,898,482
AR$ 6,000,000,000	31/1/2026	Capitalizable National Treasury Bonds	1.39	5,715,052
AR$ 5,800,000,000	13/2/2026	Capitalizable National Treasury Bonds	1.40	5,562,818
AR$ 6,637,806,637	16/1/2026	Capitalizable National Treasury Bills	1.12	5,100,390

13. CASH AND CASH EQUIVALENTS

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

	March 31, 2026	December 31, 2025
Bank deposits	262,777,851	309,762,377
Fixed-term deposits	113,300,000	119,659,461
Government securities (1)	31,889,305	5,927,835
	407,967,156	**435,349,673**

(1) As of March 31, 2026, and December 31, 2025, it is composed as follows:

Instrument amount	Maturity date	Class of instrument	Price in AR$ as of March 31, 2026	Valuation as of March 31, 2026
US$ 5,040,000	30/4/2026	National Treasury Dollar-Linked Bills	1,375.50	5,016,295
US$ 20,000,000	30/4/2026	National Treasury Dollar-Linked Bills	1,375.50	19,905,934
US$ 5,000,000	30/4/2026	National Treasury Dollar-Linked Bills	1,375.50	4,976,483
US$ 2,000,000	30/4/2026	National Treasury Dollar-Linked Bills	1,375.50	1,990,593
				31,889,305

Instrument amount	Maturity date	Class of instrument	Price in AR$ as of December 31, 2025	Valuation as of December 31, 2025
US$ 2,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.5	1,975,945
US$ 2,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.5	1,975,945
US$ 2,000,000	16/1/2026	National Treasury Dollar-Linked Bills	1,437.5	1,975,945
				5,927,835

14. PROVISIONS

Provisions as of March 31, 2026 and December 31, 2025 consist of the following items:

	March 31, 2026	December 31, 2025
Non Current:		
Provision for employee incentive plan (1)	27,648,080	26,748,945
Provision for asset retirement obligation (2)	13,008,903	15,091,607
Provision for litigation	65,123	61,855
	40,722,106	**41,902,407**

	March 31, 2026	December 31, 2025
Current:		
Provision for employee incentive plan (1)	3,952,689	4,216,977
Provision for asset retirement obligation (2)	227,136	795,022
	4,179,825	**5,011,999**

(1) The evolution of the provision for the employee incentive plan as of March 31, 2026 and December 31, 2025 is as follows:

	March 31, 2026	December 31, 2025
Opening balance	30,965,922	14,281,467
Additions	1,436,191	20,323,763
Utilization	(801,344)	(3,639,308)
Ending balance	**31,600,769**	**30,965,922**

(2) The evolution of the provision for asset retirement obligation as of March 31, 2026 and December 31, 2025 is as follows:

	March 31, 2026	December 31, 2025
Opening balance	15,886,629	13,469,412
Additions	-	9,719,270
Sale of interests in Loma Jarillosa Este and Puesto Silva Oeste (Note 1.3.2)	-	(5,911,105)
Liabilities associated with assets held for sale (Notes 1.3.3 and 1.3.5)	(2,536,725)	-
Discounts	590,747	2,022,622
Utilization	(704,612)	(3,413,570)
Ending balance	**13,236,039**	**15,886,629**

15. INCOME TAX

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

The calculation of the accrued income tax charge for the period ended as of March 31, 2026 and 2025, it is as follows:

	For the three-month period ended March 31,	
	2026	**2025**
Current income tax	-	(22,614,698)
Deferred income tax	62,325,209	25,541,450
Income tax	**62,325,209**	**2,926,752**

The evolution of the net deferred tax asset and liability as of March 31, 2026, and December 31, 2025, is as follows:

	Net deferred tax (liabilities)/assets
Balance as of December 31, 2024	**(131.747.410)**
Charge for the year	(40.493.156)
Other differences	242.023
Balance as of December 31, 2025	**(171.998.543)**
Charge for the period	62.325.209
Other differences	162.375
Balance as of March 31, 2026	**(109.510.959)**

16. LEASE LIABILITIES

The evolution of the lease liability is as follows:

	Lease liabilities
Lease liabilities as of December 31, 2024	**18,226,878**
Discount of leases	1,694,548
Lease payments	(2,855,240)
Lease liabilities as of December 31, 2025	**17,066,186**
Discount of leases	405,786
Lease payments	(732,030)
Lease liabilities as of March 31, 2026	**16,739,942**

The financial update accrued in the periods ended March 31, 2026 and 2025 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 March 31, 2026 and 2025 relate to long-term contracts, with an effective annual discount rate of 9.54% applied.

As of March 31, 2026 and December 31, 2025, the maturities of the liabilities related to the lease contracts are as follows:

	March 31, 2026	December 31, 2025
Up to one year	2,946,661	2,928,116
Current lease liabilities	**2,946,661**	**2,928,116**
From 1 to 5 years	12,550,391	12,472,184
From the 6th year onwards	1,242,890	1,665,886
Non-current lease liabilities	**13,793,281**	**14,138,070**
Total	**16,739,942**	**17,066,186**

17. BORROWINGS

	As of March 31, 2026		As of December 31, 2025	
	Current	Non Current	Current	Non Current
Financial loans with third parties	216,377,269	260,000,000	301,151,481	260,000,000
Financial loans with related parties (Note 26)	116,783,493	575,611,127	105,283,705	575,165,867
Negotiable bonds (1)	35,950,007	1,583,219,376	11,737,124	1,416,114,403
	369,110,769	**2,418,830,503**	**418,172,310**	**2,251,280,270**

Below is the evolution of borrowings for the three-month period ended March 31, 2026 and for the year ended December 31, 2025:

	Financial loans with third parties	Financial loans with related parties	Negotiable bonds
As of December 31, 2024	**795,788,710**	**640,591,405**	**-**
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)	-	-
As of December 31, 2025	**561,151,481**	**680,449,572**	**1,427,851,527**
Issuance of negotiable bonds (1)	-	-	165,398,147
Loan repayment	(77,131,537)	-	-
Interest payment	(18,621,379)	-	(4,955,584)
Accrued interest	8,701,708	11,945,048	30,875,293
Conversion difference	2,276,996	-	-
As of March 31, 2026	**476,377,269**	**692,394,620**	**1,619,169,383**

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

Class 1:

- **Issuance date:** January 27, 2025
- **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:

- **Issuance date:** January 27, 2025
- **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:

- **Issuance date:** April 30, 2025
- **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:

- **Issuance date:** May 30, 2025
- **Amount:** US$ 450,000,000
- **Maturity:** May 30, 2032
- **Interest rate:** 8.5% per annum, paid semiannually.

Additional Class 4:

- **Issuance date:** June 30, 2025
- **Amount:** US$ 200,000,000
- **Maturity:** May 30, 2032
- **Interest rate:** 8.5% per annum, paid semiannually.

Class 5:

- **Issuance date:** November 18, 2025
- **Amount:** US$ 500,000,000
- **Maturity:** May 18, 2031
- **Interest rate:** 8.125% per annum, paid semiannually.

Class 6:

- **Issuance date:** February 27, 2026
- **Amount:** US$ 167,492,888
- **Maturity date:** February 27, 2029
- **Interest rate**: 6.5% per annum, payable semi-annually (except for the first interest payment, which is due nine months after issuance, and the final interest payment, which is due three months after the interest payment date immediately preceding maturity).

The outstanding balances of the negotiable bonds by issuance are detailed below:

Class	Total as of December 31, 2025	As of March 31, 2026				Total as of March 31, 2026
		Issuance of negotiable bonds		Interest	Interest payments	
		Face value	Transaction costs			
Class 1	74,523,697	-	-	1,129,690	-	**75,653,387**
Class 2	123,946,432	-	-	2,328,777	-	**126,275,209**
Class 3	94,549,919	-	-	1,680,541	(4,955,584)	**91,274,876**
Class 4 (1)	442,051,023	-	-	9,884,991	-	**451,936,014**
Additional Class 4 (1)	199,358,174	-	-	4,310,986	-	**203,669,160**
Class 5 (1)	493,422,282	-	-	10,585,828	-	**504,008,110**
Class 6	-	167,492,888	(2,094,741)	954,480	-	**166,352,627**
Total	**1,427,851,527**	**167,492,888**	**(2,094,741)**	**30,875,293**	**(4,955,584)**	**1,619,169,383**

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

(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.

Use of proceeds

As of March 31, 2026, the Company has fully applied the funds received from the issuances of Class 1, 2, 3, 4 and Additional Class 4 Notes, and has partially applied the funds received from Class 5 and 6 Notes.

Likewise, in compliance with the use of proceeds disclosed in the offering documents of the Notes, the proceeds from Class 1, 2, 3, 4, Additional Class 4 and Class 5 Notes have been applied as detailed in the Consolidated Financial Statements as of December 31, 2025, and the proceeds from Class 6 Notes have been applied as follows:

• **Class 6**

(i) investments in physical assets located in the Argentine Republic (directly or through cash capital contributions to temporary joint operations (Uniones Transitorias) for production and exploration activities). Physical assets include, without limitation, investments in land and buildings, wells and production equipment, refinery and petrochemical plant equipment, transportation equipment, materials and equipment in storage, exploratory drilling, furniture and fixtures, installations, marketing equipment, among others (up to 100% of the principal amount of the Notes); and/or
(ii) contribution to working capital in the Argentine Republic. Working capital includes all items affecting current assets and current liabilities, such as the purchase of inventories, payments to suppliers related to the Company's operations/business activities, payment of taxes, duties and royalties, and payment of employee compensation; and/or
(iii) repayment, prepayment and/or refinancing of existing indebtedness; and/or
(iv) capital contributions to subsidiaries or affiliates of the Issuer, acquisition of equity interests or business acquisitions, and/or financing of the ordinary course of business operations, provided that the proceeds are exclusively applied to the purposes described above.

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

			As of March 31, 2026		As of December 31, 2025	
	Interest rate	Maturity	Current	Non Current	Current	Non Current
In currencies other than pesos						
Financial loans with banks	Between 4% and 8.15%	2026 - 2028	84,510,360	160,000,000	167,790,471	160,000,000
Financial loans with related parties	Between 3% and 8%	2026-2030	116,783,493	575,611,127	105,283,705	575,165,867
Non-Banking Loans	Between 0% and 4.65%	2026 - 2030	131,866,909	100,000,000	133,361,010	100,000,000
Negotiable bonds	Between 6% and 8,5%	2028-2032	35,950,007	1,583,219,376	11,737,124	1,416,114,403
			369,110,769	**2,418,830,503**	**418,172,310**	**2,251,280,270**

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 March 31, 2026, the Company has complied with all such obligations.

As of March 31, 2026, the Company's total bank guarantees amounted to US$ 235 million, related to non-bank loans.

18. DERIVATIVE INSTRUMENTS

Derivative assets:

	March 31, 2026	December 31, 2025
Derivatives (1)	-	262,887
	-	**262,887**

Derivative liabilities:

	March 31, 2026	December 31, 2025
Derivatives (1)	8,077,424	2,459,049
	8,077,424	**2,459,049**

(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 to the Consolidated Financial Statements as of December 31, 2025, 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 March 31, 2026 is as follows:

Derivative liabilities:

Instrument amount	Maturity date	Agreed Exchange Rate
US$ 10,000,000	29/5/2026	1,667.00
US$ 5,000,000	29/5/2026	1,646.00
US$ 3,000,000	29/5/2026	1,660.00
US$ 5,000,000	29/5/2026	1,665.00
US$ 5,000,000	29/5/2026	1,661.00
US$ 5,000,000	30/4/2026	1,628.00
US$ 5,000,000	30/4/2026	1,629.00
US$ 5,000,000	29/5/2026	1,649.00
US$ 5,000,000	29/5/2026	1,600.00
US$ 5,000,000	30/6/2026	1,630.00

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

Derivative assets:

Instrument amount	Maturity date	Agreed Exchange Rate	Net gain/(loss) recognized at maturity
US$ 5,000,000	29/5/2026	1,600.00	*Not matured as of March 31, 2026*
US$ 5,000,000	30/6/2026	1,630.00	*Not matured as of March 31, 2026*

Derivative liabilities:

Instrument amount	Maturity date	Agreed Exchange Rate	Net gain/(loss) recognized at maturity
US$ 5,000,000	30/1/2026	1,612.00	(568,828)
US$ 5,000,000	27/2/2026	1,672.00	(934,069)
US$ 5,000,000	16/1/2026	1,650.00	(763,140)
US$ 5,000,000	30/1/2026	1,572.00	(433,195)
US$ 5,000,000	30/1/2026	1,557.00	(384,154)
US$ 10,000,000	29/5/2026	1,667.00	*Not matured as of March 31, 2026*
US$ 5,000,000	29/5/2026	1,646.00	*Not matured as of March 31, 2026*
US$ 3,000,000	29/5/2026	1,660.00	*Not matured as of March 31, 2026*
US$ 5,000,000	29/5/2026	1,665.00	*Not matured as of March 31, 2026*
US$ 5,000,000	29/5/2026	1,661.00	*Not matured as of March 31, 2026*
US$ 5,000,000	30/4/2026	1,628.00	*Not matured as of March 31, 2026*
US$ 5,000,000	30/4/2026	1,629.00	*Not matured as of March 31, 2026*
US$ 5,000,000	29/5/2026	1,649.00	*Not matured as of March 31, 2026*

19. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Current	March 31, 2026	December 31, 2025
Related parties (Note 26)	35,699,981	81,290,302
Trade payables	341,971,254	225,500,514
Salaries and social charges payable	46,901,936	32,923,118
Customer advances	1,304,009	1,314,439
Other debts	7,037,281	7,509,639
	432,914,461	**348,538,012**

20. CURRENT TAX LIABILITIES

	March 31, 2026	December 31, 2025
Royalties	13,029,192	11,554,711
Withholdings taxes payable	801,661	1,154,821
Gross income tax	2,100,382	2,850,156
	15,931,235	**15,559,688**

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales by product type for the three-month period ended March 31, 2026 and 2025, comprise:

	For the three-month period ended March 31,	
	2026	2025
Crude and Gas Liquids:		
- Local	177,984,638	136,112,928
- Export	107,073,729	84,877,979
Gas:		
- Local	41,560,869	43,131,610
- Export	13,925,909	21,260,524
Revenue from drilling services	12,062,594	11,889,708
Revenue from technical assistance services	1,867,680	2,291,221
Revenue from compression and fractionation services	3,628,299	2,469,056
	358,103,718	**302,033,026**

Revenue Recognition Timing:	2026	2025
At a specific point in time	340,545,145	285,383,041
Over time	17,558,573	16,649,985
	358,103,718	**302,033,026**

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 three-month periods ended March 31, 2026 and 2025:

	For the three-month period ended March 31, 2026			
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total
Depreciation of property, plant and equipment and intangible assets	120,027,302	1,718,727	-	121,746,029
Maintenance and operating expenses	38,689,771	-	-	38,689,771
Salaries, wages and social security contributions	17,553,539	16,639,675	730,552	34,923,766
Royalties	37,441,881	-	-	37,441,881
Materials and supplies consumed	8,716,153	-	-	8,716,153
Inventory valuation adjustments and holding (gains)/losses	(186,805)	-	-	(186,805)
Crude oil and gas purchases for trading	6,494,973	-	-	6,494,973
Freight and transportation expenses	2,729,035	34,770,744	-	37,499,779
Taxes, fees and contributions / trust fund	335,891	13,300,754	-	13,636,645
Other contracted services	-	8,619,764	-	8,619,764
Other personnel expenses	3,647,963	1,682,446	494	5,330,903
Office expenses	3,010,118	2,974,690	-	5,984,808
Easements	1,602,042	-	-	1,602,042
Rentals	1,581,157	-	-	1,581,157
Bank charges and commissions	-	1,085,308	-	1,085,308
Professional services and fees	-	1,637,984	-	1,637,984
Security	972,497	-	-	972,497
Depreciation of right-of-use assets	419,086	-	-	419,086
Insurance	1,070,782	-	-	1,070,782
Expense recovery	(1,698,233)	-	-	(1,698,233)
Export duties	-	7,921,034	-	7,921,034
Miscellaneous expenses	32,324	4,108,531	335,593	4,476,448
Total	**242,439,476**	**94,459,657**	**1,066,639**	**337,965,772**

	For the three-month period ended March 31, 2025			
	Cost of sales	Administrative and selling expenses	Exploration expenses	Total
Depreciation of property, plant and equipment and intangible assets	89,764,684	4,019,886	-	93,784,570
Maintenance and operating expenses	41,630,336	-	-	41,630,336
Salaries, wages and social security contributions	12,929,000	16,151,575	1,393,362	30,473,937
Royalties	32,382,443	-	-	32,382,443
Materials and supplies consumed	9,733,203	-	-	9,733,203
Inventory valuation adjustments and holding (gains)/losses	294,198	-	-	294,198
Crude oil and gas purchases for trading	6,403,156	-	-	6,403,156
Freight and transportation expenses	5,842,625	17,284,502	-	23,127,127
Taxes, fees and contributions / trust fund	1,264,441	7,861,485	-	9,125,926
Other contracted services	-	5,586,528	-	5,586,528
Other personnel expenses	6,903,121	550,588	5,713	7,459,422
Office expenses	1,841,638	2,202,940	-	4,044,578
Easements	1,302,352	-	-	1,302,352
Rentals	1,604,943	-	-	1,604,943
Bank charges and commissions	-	214,853	-	214,853
Professional services and fees	-	689,184	-	689,184
Security	1,252,120	-	-	1,252,120
Depreciation of right-of-use assets	419,086	-	-	419,086
Insurance	529,551	-	-	529,551
Seismic, geological and geophysical expenses	-	-	7,995	7,995
Expense recovery	(1,489,398)	-	-	(1,489,398)
Export duties	-	8,162,263	-	8,162,263
Miscellaneous expenses	138,116	-	416,354	554,470
Total	**212,745,615**	**62,723,804**	**1,823,424**	**277,292,843**

23. OTHER NET OPERATING RESULTS

For the three-month periods ended March 31, 2026 and 2025 they comprise the following items:

	For the three-month period ended March 31,	
	2026	2025
Subsidies for hydrocarbons	-	460,183
Write-down of materials	-	(602)
Result on sale of fixed assets and materials	156,118	(182,896)
Result from "Blend Dollar" scheme (1)	-	2,907,913
Others	2,002,336	(3,723,430)
	2,158,454	**(538,832)**

(1) As of March 31, 2025, 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).

24. FINANCIAL RESULTS, NET

The financial and holding results for the three-month periods ended March 31, 2026 and 2025, comprise the following items:

	For the three-month period ended March 31,	
	2026	2025
Financial income		
Interest earned and others	4,752,124	620,239
Exchange rate difference	38,068,392	8,435,698
Gain on fair value measurement of financial assets with changes in profit or loss	12,683,263	11,708
Results from mutual funds	1,101,495	4,174,451
Total financial income	**56,605,274**	**13,242,096**
Financial cost		
Interest incurred and others	(52,982,189)	(22,454,619)
Exchange rate difference	(31,055,335)	(8,720,667)
Loss on fair value measurement of financial assets with changes in profit or loss	(14,629,013)	-
Financial updates	(996,533)	(965,765)
Other financial expenses	(9,683,457)	(6,101,673)
Total financial cost	**(109,346,527)**	**(38,242,724)**
Total net financial results	**(52,741,253)**	**(25,000,628)**

25. EQUITY

a) Capital

As of March 31, 2026 and December 31, 2025, 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; however, its restoration remains mandatory.

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 to the Consolidated Financial Statements as of December 31, 2025):

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 March 31, 2026 and December 31, 2025:

	As of March 31, 2026					
	Other receivables		Accounts payable and other liabilities		Borrowings	
Related parties	**Current**	**Non current**	**Current**	**Non current**	**Current**	**Non current**
Pluspetrol Resources Corporation B.V.	-	-	9,244,079	-	51,984,329	25,992,165
Pluspetrol Energy S.A.	181	-	19,021	-	46,637,867	-
Pluspetrol Peru Corporation S.A.	1,524,192	-	2,513,312	-	-	-
Pluspetrol International Inc.	1,172	-	214,308	-	-	-
Pluspetrol Innovation Inc.	-	-	357,260	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	31,132	-	52,013	-	6,621,827	-
Pluspetrol Uruguay S.A.	8,359,430	-	5,875,089	-	-	-
Pluspetrol Chile S.A.	4,930,810	-	-	-	-	-
Litica Resources S.A.	389	-	-	-	-	120,373
Oleoductos del Valle S.A.	6,453,504	92,972,323	-	-	-	-
Servicios Petroleros Integrados S.R.L.	477,576	-	13,135,232	-	-	-
Pluspetrol Resources Corporation S.A.	501,838	-	4,289,667	-	11,539,470	549,498,589
	22,280,224	**92,972,323**	**35,699,981**	**-**	**116,783,493**	**575,611,127**

	As of December 31, 2025					
	Other receivables		Accounts payable and other liabilities		Borrowings	
Related parties	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 S.R.L.	48,883	-	15,281,070	-	-	-
Pluspetrol Resources Corporation S.A.	475,621	-	-	-	1,923,245	549,498,589
	12,579,092	**100,596,093**	**81,290,302**	**-**	**105,283,705**	**575,165,867**

Commercial accounts receivable and payable, with related parties, were agreed on an arm's length basis.

The following table shows the amount of transactions with related parties for the three-month periods ended March 31, 2026 and 2025:

	2026		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V	-	(7,527,246)	(1,330,491)
Pluspetrol Resources Corporation S.A.	-	-	(9,616,225)
Pluspetrol Energy S.A.	6,672	-	(899,598)
Pluspetrol Chile S.A.	6,345,874	-	-
Pluspetrol Peru Corporation S.A.	1,940,710	(135,890)	-
Pluspetrol International Inc.	-	(109,164)	-
Northwest Argentina LLC. - Sucursal Argentina	9,252	-	(96,971)
Litica Resources S.A	-	-	(1,763)
Oleoductos del Valle S.A.	-	(5,199,442)	-
Pluspetrol Uruguay S.A.	-	(1,977,158)	-
Servicios Petroleros Integrados S.R.L.	-	(13,749,151)	-
	8,302,508	**(28,698,051)**	**(11,945,048)**

	2025		
	Net sales	Purchase of services	Financial results
Related parties			
Pluspetrol Resources Corporation B.V	-	(4,167,740)	(1,368,236)
Pluspetrol Resources Corporation S.A.	-	-	(9,187,500)
Pluspetrol Energy S.A.	26,207	-	(690,645)
Pluspetrol Chile S.A.	7,397,956	-	-
Pluspetrol Peru Corporation S.A.	2,291,221	(604,013)	-
Pluspetrol International Inc.	-	(338,643)	-
Litica Resources S.A	-	-	(1,567)
Northwest Argentina LLC. - Sucursal Argentina	13,609	-	(102,760)
Pluspetrol Uruguay S.A.	-	(1,246,526)	-
	9,728,993	**(6,356,922)**	**(11,350,708)**

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 March 31, 2026.

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 March 31, 2026 and as of December 31, 2025.

(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 carries out exploration, production and marketing of hydrocarbons in various areas, which are operated either directly or through consortia, with the Country Manager being the highest decision-making authority. Although production and cost information is available by area, strategic decisions are made considering all of the Company's assets on a consolidated basis, in order to ensure an appropriate overall allocation of resources, management of customer agreements, and negotiation with suppliers. Therefore, all exploration and production assets are considered a single operating segment.

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

Adjusted EBITDA is defined as net result for the period/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 periods ended March 31, 2026 and 2025 is as follows:

	For the three-month period ended March	
	2026	**2025**
	US$	
Net result for the year	56,124,548	11,890,425
Income tax	(62,325,209)	(2,926,752)
Financial expense, net	52,741,253	25,000,628
Depreciation and amortization	122,165,115	94,203,656
EBITDA	**168,705,707**	**128,167,957**
Results from equity investments in companies	(24,244,192)	(9,762,950)
Write-down of materials	-	602
Adjusted EBITDA	**144,461,515**	**118,405,609**

29. SUBSEQUENT EVENTS

At the date of issuance of these Consolidated Financial Statements, the following significant subsequent events have occurred:

i. Asset swap with YPF S.A.

As described in Note 1.3.3, on January 22, 2026, Pluspetrol S.A. and YPF S.A. ("YPF") entered into an agreement for the exchange of the Company's interests (equivalent to 50% of the Areas) in the Aguada Villanueva Concession, the Meseta Buena Esperanza Concession, and the Las Tacanas Permit (the "Areas"), for a 44.44% equity interest in YPF's stake in Vaca Muerta Inversiones S.A.U. ("VMI"), which holds a 45% interest in the joint operation and joint operating agreements corresponding to the La Escalonada and Rincón de la Ceniza blocks.

On April 30, 2026, the Company, YPF and VMI entered into an amendment to such agreement, whereby (i) the Company transferred its interest in the Areas to YPF, and (ii) subject to the fulfillment of certain conditions, the Company may acquire from VMI a 20% interest in the respective joint operation and joint operating agreements, instead of the shares, and, should such conditions not be met or at the Company's option, the Company may acquire the shares.

ii. Assignment of Gobernador Ayala, Jagüel Casa de Piedra, Gobernador Ayala III and CNQ-7 Areas

On April 30, 2026, Pluspetrol S.A. entered into an agreement with Pecom Servicios Energía S.A.U. and its affiliated company San Benito Upstream S.A.U. to transfer 100% of the rights and obligations over certain assets owned by the Company. The assets subject to this transaction are: (i) the Company's interest in the hydrocarbon exploitation concession of CNQ-7 Gobernador Ayala, located in the Province of Mendoza; (ii) the Company's interest in the hydrocarbon exploitation concession of Jagüel Casa de Piedra, located in the Province of Mendoza; (iii) the Company's interest in the hydrocarbon exploitation concession of Gobernador Ayala III, located in the Province of La Pampa; and (iv) the Company's interest in the hydrocarbon exploitation concession of CNQ-7A, located in the Province of La Pampa. The closing of the transaction and the transfer completion are subject to certain customary conditions precedent, including regulatory approvals.

The transaction will generate a positive gain on sale, the amount of which cannot be determined at this time due to the price adjustment mechanism, which will depend on both the closing date and fluctuations in hydrocarbon prices. As of the date of these Unaudited Condensed Consolidated Interim Financial Statements, no accounting effects arising from this transaction have been recognized.

There are no other significant subsequent events whose effects on the financial position and results of operations of the Company as of March 31, 2026, or whose disclosure in the Notes to these condensed consolidated interim Financial Statements would be required under IFRS, have not been considered herein.