



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At June 30, 2023

and for the six-month period ended on June 30, 2023

Translation of a document originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

Tecpetrol Sociedad Anónima

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TECPETROL SOCIEDAD ANÓNIMA

SUMMARY OF INFORMATION

In accordance with the regulations issued by the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), the Board of Directors of the Company has approved this Summary of Information for the six-month period which commenced on January 1, 2023 and ended on June 30, 2023.

1. Activity of the Company

The operations of Tecpetrol mainly consist in the exploration and exploitation of oil and gas in Argentina.

Operating profits or losses of the Company are affected by production levels; sales prices; market demand for oil, gas and derivative products; fluctuations in operating costs; the national economic and financial setting and government regulations.

Macroeconomic setting

The Company has been conducting its business under challenging situations both at local and international levels.

In relation to the international scenario, the Russian invasion of Ukraine, launched in February 2022, led to considerable uncertainty in the markets, particularly impacting on hydrocarbon international prices and interest rates (which have increased), and fueling inflation.

The local economy still maintains is a high inflationary rate exceeding the target rate, a large fiscal deficit, certain policies intended to restrain a price hike, several exchange restrictions, and other factors which exert an impact in economic recovery. Moreover, the local setting is influenced by the 2023 presidential election, which might impact the development of the national economy. Besides, with the commencement of activities in President Néstor Kirchner gas pipeline an increase in the natural gas supply for industrial and residential consumption is expected; therefore, enabling the replacement of energy imports.

On July 23, 2023, Decree No. 377/2023 was issued, by means of which costs of imports of the Company would increase, as they would fall under the scope of the PAIS tax (tax on foreign currency purchases).

In such uncertain circumstances, the Company shows limited growth opportunities given the Argentinian macroeconomic setting and the fragility of external finances.

The management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the complexity of the events, aiming at safeguarding the integrity of the staff, keeping operations running and preserving the corporate financial health of the Company.

This Summary of information should be construed in light of these circumstances.

The Interim Condensed Financial Statements are prepared based on items recorded in the functional currency (United States dollar, USD). Therefore, the following explanations are based upon variations in the functional currency and are translated into Argentinian pesos (ARS) for presentation purposes.

Analysis of the second quarter of 2023

Net sales totaled \$82,686.9 million, representing an increase in relation to the same period of the previous year. Such an increase was primarily caused by an increase in the volumes of crude oil delivered, which was partially offset by a drop in the volumes of gas delivered and a decrease in average crude oil sales prices.

Gas production totaled 1,613 million m³, representing a decrease of 5% in relation to that of the second quarter of 2022. In the second quarter of 2023, 115.5 million m³ of gas were exported, whereas in the second quarter of 2022, exports totaled 104.1 million m³.

Crude oil production reached 220 thousand m³ (23% from escalante crude oil and 77% from medianito crude oil), representing a 29% increase with respect to the production recorded in the second quarter of 2022, as a consequence of the development of shale oil in Vaca Muerta fields. In the second quarter of 2023, crude oil exports totaled 100.5 thousand m³ (part of which was delivered after the closing date), whereas in the second quarter of 2022, crude oil exports totaled 79 thousand m³.

Operating costs totaled \$68,967.6 million, whereas in the second quarter of 2022, operating costs reached \$25,277.2. Said variation is mainly explained by an increase in the local component of costs measured in USD, depreciation of property, plant and equipment, an increase in maintenance operations and wells service activities, and impairment charges in property, plant and equipment in El Tordillo and La Tapera - Puesto Quiroga areas.

The Company recorded selling and administrative expenses for \$11,404.6 million, compared to \$4,886 million recorded in the second quarter of 2022. Such variation is primarily explained by an increase in storage and transport expenses and an increase in labor costs.

Net financial profits (losses) resulted in a loss of \$686.8 million, compared to losses for \$4,343.2 million recorded in the second quarter of 2022. Such fluctuation is primarily explained by net profit (loss) from exchange differences on balances in ARS (which was positive in Q2 2023 and negative in Q2 2022), and profits and losses from the purchase, sale and holding of other investments, all of which was partially offset by an increase in interest cost from the currency exchange of certain financial debts, which results in higher financing costs in the current period.

Income tax profits (losses) triggered profits for \$3,699 million, compared to profits for \$448.6 million recorded during the same period of 2022. Such variation is mainly explained by fluctuations in sales, costs and other expenses already mentioned denominated in local currency (tax base), and the difference between the tax inflation adjustment and the devaluation of the Argentine peso.

Profits (losses) for the period recorded a profit of \$5,446.4 million, while in the same period of 2022, the Company had profits for \$7,286.8 million.

Analysis of the six-month period ended on June 30, 2023

Net sales during the six-month period ended on June 30, 2023, totaled \$139,189.8 million, mainly due to an increase in the volumes of crude oil delivered and an increase in average gas sales prices, partially offset by a drop in average crude oil sales prices.

During the first six months of 2023, gas production totaled 2,953 million m³, representing a decrease of 2% in relation to that of the same period of 2022, which was 3,001 million m³. In the six-month period ended on June 30, 2023, exports totaled 250.2 million m³, whereas in the six-month period ended on June 30, 2022, exports totaled 143.4 million m³.

Crude oil production reached 447 thousand m³ (23% from escalante crude oil and 77% from medianito crude oil), representing a 34% increase with respect to the production recorded in the second quarter of 2022, as a consequence of the development of shale oil in Vaca Muerta fields. In the six-month period ended on June 30, 2023, crude oil exports totaled 204.5 thousand m³ (part of which was delivered after the closing date), whereas in the six-month period ended on June 30, 2022, crude oil exports totaled 220.6 thousand m³.

In the six-month period ended on June 30, 2023, operating costs totaled \$111,944.8 million, whereas in the six-month period ended on June 30, 2022 operating costs totaled \$45,730.2 million. Said variation is mainly explained by an increase in the

local component of costs measured in USD, depreciation of property, plant and equipment, royalty expenses, an increase in maintenance operations and wells service activities, and impairment charges in property, plant and equipment in El Tordillo and La Tapera - Puesto Quiroga areas.

Selling and administrative expenses during the first six months of 2023 amounted to \$18,820.4 million, in comparison with the amount recorded in the same period of 2022, which was \$8,185.4 million. Such variation is primarily explained by an increase in storage and transport expenses and an increase in labor costs.

Net financial profit (loss) showed a loss of 4,633.8 million in the six-month period ended on June 30, 2023, compared to losses for \$11,491.6 million recorded during the same period of 2022. Such fluctuation is primarily explained by net profit (loss) from exchange differences on balances in ARS (which was positive in Q2 2023 and negative in Q2 2022), and profits and losses from the purchase, sale and holding of other investments, all of which was partially offset by an increase in interest cost from the currency exchange of certain financial debts, which results in higher financing costs in the current period.

Income tax profits (losses) triggered profits for \$8,681.9 million, compared to profits for \$5,861.4 million recorded during the same period of 2022. Such variation is mainly explained by fluctuations in sales, costs and other expenses already mentioned denominated in local currency (tax base), and the difference between the tax inflation adjustment and the devaluation of the Argentine peso.

Profits for the six-month period ended on June 30, 2023, reached \$10,554.3 million, while in the six-month period ended on June 30, 2022, the Company had profits for \$10,087.9 million.

Liquidity and cash flows

Net cash from operating activities in the first six months of 2023 totaled \$40,286.8 million.

At June 30, 2023, the Company's borrowings totaled \$191,967.9 million and equity totaled \$293,563.4 million.

In January 2023, the Company issued Class 5 negotiable obligations for a nominal value of \$32,897.9 million, which bear interest at a BADLAR rate plus a 2% margin and mature in July 2024. Interest is payable quarterly, and the capital will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In April 2023, the members of the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

In April 2023, the Company arranged with CITIBANK N.A. (Argentina branch) two loans for \$20,900 million for the pre-financing of exports, and a term overdraft agreement for \$8,000 million with Banco Galicia and Buenos Aires S.A.U., maturing in April 2024.

On July 13, 2023, the Company issued Class 6 negotiable obligations denominated in ARS for a nominal value of \$21,137.9 million, which bear interest at a BADLAR rate plus a 3% margin and mature on January 13, 2025. Interest is payable quarterly, and the capital will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations are mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

Besides, in July 2023, the Company arranged a loan with Banco Santander Argentina S.A. for \$13,325 million, which bear interest at a BADLAR rate plus a 3.25% margin and mature in January 2025. Interest is payable quarterly, and the capital will be fully paid off upon maturity.

By means of Communication "A" 7106 (as amended) dated September 15, 2020, the BCRA introduced restrictions to access the exchange market. One of such measures applicable to entities with offshore financial debt with non-related

counterparties and with debt securities issued in Argentina and denominated in foreign currency, maturing between October 15, 2020 and December 31, 2023 is the obligation to submit a refinancing plan under certain parameters. At June 30, 2023, the Company refinanced its debts in compliance with the above-mentioned Communications.

The Executive Branch, through Decree No. 277/22 published on May 28, 2022, created the Foreign Exchange Access Regime for Crude Oil Incremental Production (Régimen de acceso a divisas para la producción incremental de petróleo, RADPIP), the Foreign Exchange Access Regime for Natural Gas Incremental Production (Régimen de acceso a divisas para la producción incremental de gas natural, RADPIGN) and the Regime for the Promotion of Employment, Labor and Development of Regional and National Suppliers of the Hydrocarbon Industry (Régimen de promoción de empleo, trabajo y desarrollo de proveedores regionales y nacionales de la industria hidrocarburífera, RPEPNIH). Pursuant to such Decree, restrictions to access the Argentine foreign exchange market (Mercado Único y Libre de Cambios, MULC) will be eased for those beneficiaries who increase their production of crude oil and/or gas. The Company requested adherence to the Regimes and submitted the applications in order to obtain the relevant benefits for the quarters ended in September 2022, December 2022, March 2023 and June 2023. At the date of issuance of this Summary of Information, the Secretary of Energy is reviewing such applications.

These exchange restrictions, and the ones that might be implemented in the future, could affect the Company's access to the MULC, and therefore, the acquisition of foreign currency to honor its financial and commercial obligations. Assets and liabilities in foreign currency at June 30, 2023, have been valued based on MULC current quotations.

Investments in Property, plant and equipment during the six-month period ended on June 30, 2023 reached \$85,032.8 million (mainly from the development of Fortín de Piedra area).

2. Structure of Financial Position at June 30, 2023 (comparative at June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019 – amounts stated in thousands of pesos)

	At June 30,				
	2023	2022	2021	2020	2019
Non-current assets	449,710,368	185,286,305	124,469,942	103,062,727	78,063,927
Current assets	129,984,587	87,286,287	66,543,047	33,219,219	23,592,824
Total Assets	579,694,955	272,572,592	191,012,989	136,281,946	101,656,751
Equity attributable to the owners of the Company	293,563,381	135,568,306	61,369,595	35,131,507	22,091,851
Total Equity	293,563,381	135,568,306	61,369,595	35,131,507	22,091,851
Non-current liabilities	115,127,397	31,048,622	91,679,916	49,559,759	57,302,092
Current liabilities	171,004,177	105,955,664	37,963,478	51,590,680	22,262,808
Total Liabilities	286,131,574	137,004,286	129,643,394	101,150,439	79,564,900
Total Equity and Liabilities	579,694,955	272,572,592	191,012,989	136,281,946	101,656,751

3. Structure of Income and Comprehensive Income for the six-month period ended on June 30, 2023 (comparative with the six-month periods ended on June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019 – amounts stated in thousands of pesos)

	Six-month period ended on June 30,				
	2023	2022	2021	2020	2019
Operating profit	6,191,050	15,662,125	20,575,192	5,806,741	9,090,040
Net financial profit (loss)	(4,633,846)	(11,491,585)	(6,343,248)	(4,798,560)	(3,060,658)
Profit from investments in entities accounted for using the equity method	315,154	55,980	(14,640)	3,574	(1,585)
Profit before taxes	1,872,358	4,226,520	14,217,304	1,011,755	6,027,797
Income tax	8,681,928	5,861,391	(4,978,783)	(168,157)	(1,760,604)
Profit for the period	10,554,286	10,087,911	9,238,521	843,598	4,267,193
Statement of Comprehensive Income					
Profit for the period	10,554,286	10,087,911	9,238,521	843,598	4,267,193
Other comprehensive income from continuing operations	88,982,173	23,485,931	6,512,602	5,324,489	2,092,039
Comprehensive income for the period	99,536,459	33,573,842	15,751,123	6,168,087	6,359,232

4. Structure of Cash Flow for the six-month period ended on June 30, 2023 (comparative with the six-month periods ended on June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019 – amounts stated in thousands of pesos)

	Six-month period ended on June 30,				
	2023	2022	2021	2020	2019
Cash generated by operating activities	40,286,777	24,698,027	33,035,579	16,511,991	10,201,626
Cash used in investing activities	(55,571,306)	(26,696,500)	(20,133,865)	(2,827,265)	(12,678,415)
Cash generated by/(used in) financing activities	20,576,183	(13,951,328)	(13,379,777)	(8,968,902)	3,085,749
Total funds generated/(used) during the period	5,291,654	(15,949,801)	(478,063)	4,715,824	608,960

5. Statistical Data for the six-month period ended on June 30, 2023 (comparative with the six-month periods ended on June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019 – amounts stated in thousands of m³ of oil and gas equivalents)

	Six-month period ended on June 30,				
	2023	2022	2021	2020	2019
Production volume (*)					
Total production in equivalent units	3,400	3,334	2,502	2,505	3,199
Oil production	447	333	265	269	318
Gas production	2,953	3,001	2,237	2,236	2,881
Domestic market	2,945	2,970	2,350	2,363	3,063
Exports	455	364	152	142	136

(*) Volumetric equivalence (1,000 m³ gas = 1 m³ oil)

6. Indicators at June 30, 2023 (comparative at June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019)

	At June 30,				
	2023	2022	2021	2020	2019
Liquidity	0.76	0.82	1.75	0.64	1.06
Solvency	1.03	0.99	0.47	0.35	0.28
Locked-up capital	0.78	0.68	0.65	0.76	0.77

Liquidity: Current assets/Current liabilities

Solvency: Total Equity/Total liabilities

Locked-up capital: Non-current assets/Total assets

7. Prospects

The Company has knowledge and skills which give it a competitive advantage to position itself as a leader in the regional development of unconventional resources in long-term projects which are significant for the country's economy, since they have an impact upon job creation, the development of value chains, tax saving, import replacement, the improvement of the trade balance and the reduction in gas prices for consumers and industries.

In Neuquina basin, with Tecpetrol's participation in Plan Gas.Ar and the commencement of activities in President Néstor Kirchner gas pipeline, the Company expects to maintain high levels of drilling and completion activities in order to reach peaks around 23 million m³/d.

City of Buenos Aires, August 8, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

LEGAL INFORMATION

Legal domicile:	Pasaje Della Paolera 299/297, 16th floor, City of Buenos Aires
Reported fiscal year:	No. 44
Company's main line of business:	Exploration, exploitation and development of hydrocarbon fields; transport, distribution, transformation, distillation and industrial use of hydrocarbons and by-products and hydrocarbons trade; electric power generation and commercialization through the construction, operation and exploitation in any manner of power plants and equipment for the generation, production, self-generation and/or co-generation of electric power
Registration dates with the Companies Registration Office:	By-laws: registered under No. 247 of Book 94, Volume of companies by Shares on June 19, 1981 Amendments to by-laws: March 25, 1983; October 16, 1985, July 1, 1987; February 24, 1989; December 12, 1989; August 18, 1992; December 21, 1992; April 6, 1993; December 14, 1995; October 30, 1997; October 13, 2000; September 14, 2005; November 16, 2007; March 23, 2009; September 20, 2010; March 2, 2016; November 25, 2016; September 28, 2017 and August 14, 2018
Date of expiry of Company's by-laws:	June 19, 2080
Correlative registration number with the Companies Controlling Office	802,207
Name of Parent Company:	Tecpetrol Internacional S.L. (Sole shareholder company)
Legal domicile of Parent Company:	Calle De Recoletos 23, 3rd floor, apartments A and B, 28001 Madrid, Spain.
Parent Company's main line of business:	Investment
Equity interest held by Parent Company:	95.99%
Percentage of votes of Parent Company:	98.175%

Capital status (Note 22)	Type of shares	At June 30, 2023
		Total subscribed, paid-up and registered
	Book entry shares	\$
	Class A common shares of \$1 par value -1 vote/share	3,106,342,422
	Class B common shares of \$1 par value -5 votes/share	1,330,105,646
		4,436,448,068

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED INCOME STATEMENT

For the three-month and six-month periods ended on June 30, 2023, and June 30, 2022

(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	Three-month period ended on June 30,		Six-month period ended on June 30,	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Continuing operations					
Net sales	5	82,686,863	41,778,649	139,189,830	70,000,383
Operating costs	6	<u>(68,967,609)</u>	<u>(25,277,173)</u>	<u>(111,944,800)</u>	<u>(45,730,156)</u>
Gross margin		13,719,254	16,501,476	27,245,030	24,270,227
Selling expenses	7	(4,390,779)	(2,093,483)	(7,446,642)	(3,471,543)
Administrative expenses	8	(7,013,861)	(2,792,499)	(11,373,794)	(4,713,826)
Exploration and evaluation		(178,942)	(1,092,690)	(2,664,471)	(1,101,607)
Other operating income	10	153,802	630,728	527,724	687,137
Other operating expenses	10	<u>(19,741)</u>	<u>(5,997)</u>	<u>(96,797)</u>	<u>(8,263)</u>
Operating income		2,269,733	11,147,535	6,191,050	15,662,125
Financial income	11	2,655,477	1,301,213	3,529,939	2,535,284
Financial costs	11	(15,975,875)	(1,466,715)	(25,617,436)	(2,925,284)
Other net financial profit (loss)	11	<u>12,633,631</u>	<u>(4,177,721)</u>	<u>17,453,651</u>	<u>(11,101,585)</u>
Profit before profit from investments in entities accounted for using the equity method and income tax		1,582,966	6,804,312	1,557,204	4,170,540
Profit from investments in entities accounted for using the equity method	15	<u>164,488</u>	<u>33,922</u>	<u>315,154</u>	<u>55,980</u>
Profit before income tax		1,747,454	6,838,234	1,872,358	4,226,520
Income tax	12	<u>3,698,950</u>	<u>448,571</u>	<u>8,681,928</u>	<u>5,861,391</u>
Profit for the period		5,446,404	7,286,805	10,554,286	10,087,911
Profit attributable to:					
Owners of the Parent Company		5,446,404	7,286,805	10,554,286	10,087,911

The accompanying notes 1 to 34 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three-month and six-month periods ended on June 30, 2023, and June 30, 2022

(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	Three-month period ended on June 30,		Six-month period ended on June 30,	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Profit for the period		5,446,404	7,286,805	10,554,286	10,087,911
Other comprehensive income:					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences from investments in entities accounted for using the equity method		216,094	36,834	336,713	56,301
Items that will not be reclassified to profit or loss:					
Currency translation differences - Tecpetrol S.A.		53,811,152	14,926,276	89,005,016	23,263,359
Changes in the fair value of investments in equity instruments	16	(141,213)	(56,261)	(271,100)	294,346
Remeasurement of post-employment benefit obligations (i)		(275,434)	(35,008)	(275,434)	(35,008)
Income tax related to components of other comprehensive income (i)	27	143,437	30,544	186,978	(93,067)
Total other comprehensive income for the period		53,754,036	14,902,385	88,982,173	23,485,931
Total comprehensive income for the period		59,200,440	22,189,190	99,536,459	33,573,842
Comprehensive income attributable to:					
Owners of the Parent Company		59,200,440	22,189,190	99,536,459	33,573,842

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

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Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
at June 30, 2023, and December 31, 2022

(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	June 30, 2023 (Unaudited)	December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	13	400,181,802	264,404,993
Right-of-use assets	14	8,250,294	5,265,628
Investments in entities accounted for using the equity method	15	1,250,667	598,800
Investments in equity instruments at fair value	16	4,751,602	3,506,724
Deferred tax assets	27	26,099,789	10,450,437
Other receivables and prepayments	17	8,274,269	2,616,320
Income tax credit		901,945	4,255,266
Total Non-current assets		449,710,368	291,098,168
Current assets			
Inventories	19	9,953,429	6,368,256
Other receivables and prepayments	17	23,528,141	17,001,629
Income tax credit		5,556,136	1,400,000
Trade receivables	18	58,447,502	26,124,111
Other investments	20.a	31,876,347	39,968,330
Cash and cash equivalents	20.b	623,032	371,411
Total Current assets		129,984,587	91,233,737
Total Assets		579,694,955	382,331,905
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,436,448	4,436,448
Capital contributions		897,941	897,941
Legal reserve		10,998,186	5,904,780
Other reserves		113,177,398	76,744,000
Reserve for future dividends		151,212,176	72,332,686
Retained earnings		12,841,232	33,711,067
Total Equity		293,563,381	194,026,922
Non-current liabilities			
Borrowings	23	87,877,546	57,251,259
Right-of-use liabilities	14	3,033,084	1,760,115
Employee benefits programs	24	9,360,110	5,793,501
Provisions	25	14,856,657	9,615,762
Total Non-current liabilities		115,127,397	74,420,637
Current liabilities			
Borrowings	23	104,090,352	71,002,807
Right-of-use liabilities	14	2,676,001	2,127,589
Employee benefits programs	24	1,559,913	1,252,825
Provisions	25	916,040	636,640
Trade and other payables	26	61,761,871	38,864,485
Total Current liabilities		171,004,177	113,884,346
Total Liabilities		286,131,574	188,304,983
Total Equity and Liabilities		579,694,955	382,331,905

The accompanying notes 1 to 34 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the six-month periods ended on June 30, 2023, and June 30, 2022
(Amounts stated in thousands of pesos, unless otherwise specified)

		Attributable to the owners of the Parent Company					
		Shareholders' contributions		Accumulated profit (loss)			
Notes		Share capital		Reserved earnings			Total
		Subscribed capital (i)	Capital contributions	Legal reserve	Other reserves (ii)	Reserve for future dividends	
							(Unaudited)
	Balances at December 31, 2022	4,436,448	897,941	5,904,780	76,744,000	72,332,686	33,711,067
	Profit for the period	-	-	-	-	-	10,554,286
	Currency translation differences	-	-	3,407,853	36,792,954	46,853,976	89,341,729
16	Changes in the fair value of investments in equity instruments	-	-	-	(271,100)	-	(271,100)
	Remeasurement of post-employment benefit obligations	-	-	-	(275,434)	-	(275,434)
27	Income tax related to components of other comprehensive income	-	-	-	186,978	-	186,978
	Other comprehensive income for the period	-	-	-	36,433,398	46,853,976	88,982,173
	Total comprehensive income for the period	-	-	3,407,853	36,433,398	46,853,976	12,841,232
	Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 13, 2023:						
	Reserve allocation	-	-	1,685,553	-	32,025,514	(33,711,067)
	Balances at June 30, 2023	4,436,448	897,941	10,998,186	113,177,398	151,212,176	293,563,381

(i) See Note 22.

(ii) It includes USD 65 million related to General Resolution No. 609/12 from the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV) [See Note 30 (iii)].

The accompanying notes 1 to 34 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the six-month periods ended on June 30, 2023, and June 30, 2022 (cont'd)

(Amounts stated in thousands of pesos, unless otherwise specified)

		Attributable to the owners of the Parent Company					
		Shareholders' contributions		Accumulated profit (loss)			
Notes		Share capital		Reserved earnings			Total
		Subscribed capital (i)	Capital contributions	Legal reserve	Other reserves (ii)	Reserve for future dividends	
	Balances at December 31, 2021	4,436,448	897,941	1,093,052	42,439,772	10,047,762	101,994,464
	Profit for the period	-	-	-	-	-	10,087,911
	Currency translation differences	-	-	750,263	10,505,164	11,131,539	23,319,660
	Changes in the fair value of investments in equity instruments	-	-	-	294,346	-	294,346
16	Remeasurement of post-employment benefit obligations	-	-	-	(35,008)	-	(35,008)
	Income tax related to components of other comprehensive income	-	-	-	(93,067)	-	(93,067)
27	Other comprehensive income for the period	-	-	750,263	10,671,435	11,131,539	23,485,931
	Total comprehensive income for the period	-	-	750,263	10,671,435	11,131,539	33,573,842
	Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 23, 2022:						
	Reserve allocation	-	-	2,330,627	-	40,748,862	(43,079,489)
	Balances at June 30, 2022	4,436,448	897,941	4,173,942	53,111,207	61,928,163	135,568,306

(i) See Note 22.

(ii) It includes USD 65 million related to General Resolution No. 609/12 from the CNV [See Note 30 (iii)].

The accompanying notes 1 to 34 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

INTERIM CONDENSED CASH FLOW STATEMENT

for the six-month periods ended on June 30, 2023, and June 30, 2022

(Amounts stated in thousands of pesos, unless otherwise specified)

		Six-month period ended on June 30,	
	Notes	2023	2022
		(Unaudited)	
OPERATING ACTIVITIES			
Profit for the period		10,554,286	10,087,911
Adjustments to profit for the period to reach operating cash flows	28	61,442,785	23,379,785
Changes in working capital	28	(32,220,914)	(15,916,125)
Others, including currency translation differences		2,098,970	8,233,821
Payment of employee benefits programs		(790,154)	(183,085)
Payment of income tax		(798,196)	(904,286)
Cash generated by operating activities		40,286,777	24,698,027
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(84,659,081)	(29,711,599)
Collection from the sale of property, plant and equipment		88,321	14,623
Decrease in other investments		28,999,454	2,573,415
Collected dividends		-	118,048
Payments of assets classified as held for sale		-	(135,003)
Collection from the sale of assets classified as held for sale		-	444,016
Cash used in investing activities		(55,571,306)	(26,696,500)
FINANCING ACTIVITIES			
Proceeds from borrowings	23	71,801,283	538,253
Issuance of negotiable obligations	23	30,109,483	-
Payment of borrowings	23	(79,174,211)	(13,687,925)
Payment of dividends distributed in the previous fiscal year		(513,274)	-
Right-of-use liabilities payments	14	(1,647,098)	(801,656)
Cash generated by/(used in) financing activities		20,576,183	(13,951,328)
Increase/(decrease) in cash and cash equivalents		5,291,654	(15,949,801)
Changes in cash and cash equivalents, net of current account overdrafts			
Cash and cash equivalents at the beginning of the period, net of current account overdrafts		(9,665,022)	18,688,759
Increase/(decrease) in cash and cash equivalents		5,291,654	(15,949,801)
Financial profit (loss) generated by cash and cash equivalents		1,496,938	(280,559)
Currency translation differences		(3,202,511)	1,882,697
Cash and cash equivalents at the end of the period, net of current account overdrafts		(6,078,941)	4,341,096
At June 30,			
		2023	2022
		(Unaudited)	
Cash and cash equivalents		623,032	4,341,096
Current account overdrafts	23	(6,701,973)	-
Cash and cash equivalents at the end of the period, net of current account overdrafts		(6,078,941)	4,341,096
Non-cash transactions			
Unpaid investments in property, plant and equipment at the end of the period		20,591,566	14,828,797
Uncollected dividends		231,946	-

The accompanying notes 1 to 34 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

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Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023

(Amounts stated in thousands of pesos, unless otherwise specified)

1. General information

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

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

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste, Golfo San Jorge and other basins, through joint operations (see Note 33). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and has an exploratory (and potential exploitation) permission over the area Gran Bajo Oriental located in the province of Santa Cruz.

These Interim Condensed Financial Statements were approved for issuance by the members of the Board of Directors on August 8, 2023.

Macroeconomic setting

The Company has been conducting its business under challenging situations both at local and international levels.

In relation to the international scenario, the Russian invasion of Ukraine, launched in February 2022, led to considerable uncertainty in the markets, particularly impacting on hydrocarbon international prices and interest rates (which have increased), and fueling inflation.

The local economy still maintains is a high inflationary rate exceeding the target rate, a large fiscal deficit, certain policies intended to restrain a price hike, several exchange restrictions, and other factors which exert an impact in economic recovery. Moreover, the local setting is influenced by the 2023 presidential election, which might impact the development of the national economy. Besides, with the commencement of activities in President Néstor Kirchner gas pipeline an increase in the natural gas supply for industrial and residential consumption is expected; therefore, enabling the replacement of energy imports.

In such uncertain circumstances, the Company shows limited growth opportunities given the Argentinian macroeconomic setting and the fragility of external finances.

The restrictions imposed by the Central Bank of Argentina (Banco Central de la República Argentina, BCRA) intended to restrict access to the exchange market for the purposes of restraining the demand for foreign currency remain in force. Prior approval from the BRCA is required in order to conduct specific transactions and refinance specific debts. Measures applicable to the Company mainly relate to the payment of principal from financial borrowings abroad with a creditor that is not a counterparty related to the debtor (see Note 23). Regarding the exchange regime for commercial transactions, besides the obligation to convert foreign currency proceeds from the export of goods and services into local currency, more restrictions were imposed to access the foreign exchange market for payment of the imported goods and services which are necessary for the ordinary development of the Company.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

1. General information (cont'd)

Macroeconomic setting (cont'd)

Besides, on July 23, 2023, Decree No. 377/2023 was issued, by means of which costs of imports of the Company would increase, as they would fall under the scope of the PAIS tax (tax on foreign currency purchases).

These exchange restrictions, and the ones that might be implemented in the future, could affect the Company's access to the MULC, and therefore, the acquisition of foreign currency to honor its financial and commercial obligations. Assets and liabilities in foreign currency at June 30, 2023, have been valued based on MULC current quotations.

The management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the complexity of the events, aiming at safeguarding the integrity of the staff, keeping operations running and preserving the corporate financial health of the Company.

These Interim Condensed Financial Statements of the Company should be construed in light of such circumstances.

Seasonality

Neither the demand for crude oil significantly varies throughout the year nor its seasonal prices. Gas demand for residential use and electricity generation is seasonal; thus, there are substantial fluctuations in winter and summer seasons. Gas demand intended for industrial use and compressed natural gas (CNG) stations does not significantly vary throughout the year. Gas prices vary upon demand.

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

2. Basis for preparation

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

The National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), by means of General Resolution No. 622/13, has established the application of Technical Resolutions No. 26 and 29 issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE) which adopt IFRS issued by the IASB, for entities included in the public offering regime under Law No. 17.811 and amendments, either due to their capital stock or negotiable obligations, or because they request authorization to be included in such regime.

These Interim Condensed Financial Statements of Tecpetrol S.A. for the six-month period ended on June 30, 2023 were prepared in accordance with International Accounting Standard (IAS) 34 titled "Interim Financial Reporting" and are presented in thousands of Argentine pesos, unless otherwise stated.

These Interim Condensed Financial Statements were prepared pursuant to the same accounting policies applied in the preparation of the audited Financial Statements at December 31, 2022; therefore, they must be read together.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

2. Basis for preparation (cont'd)

All information corresponding to the balances at December 31, 2022 and at the six-month period ended on June 30, 2022 is part of these Interim Condensed Financial Statements and is presented for comparative purposes only. If applicable, some figures from the Financial Statements at June 30, 2022 have been reclassified in order to present comparative information in respect of the current period. Particularly, in the six-month period ended on June 30, 2022, the Company recorded a reclassification of export rights from *Net sales* to *Selling expenses* in the Income Statement for \$929 million, and the reclassification mentioned in section *Translation of Interim Condensed Financial Statements*.

Pursuant to the IFRS, the preparation of these Interim Condensed Financial Statements requires the management of the Company to make certain estimates that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the income and expense figures for the reported periods. Actual profits or losses might differ from these estimates.

Functional and presentation currencies

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

The presentation currency of these Interim Condensed Financial Statements is the Argentine peso ("ARS").

Translation of Interim Condensed Financial Statements

Interim Condensed Financial Statements prepared using the functional currency of the Company are translated into the presentation currency pursuant to the following:

- (i) assets and liabilities are translated at the closing exchange rate at each reporting date; profits and losses are translated at the average exchange rate of the period.
- (ii) all resulting exchange differences are recognized under *Other comprehensive income* as currency translation differences. When a subsidiary is dissolved or disposed of, accumulated currency translation differences are reported as profits or losses upon sale or disposal.

As from the fiscal year ended on December 31, 2022, and pursuant to CNV General Resolution No. 941/2022, currency translation differences from reserved earnings and accumulated profits (losses) for the year are classified and accumulated directly under the item where it is recognized within equity (legal reserve, reserve for future dividends or retained earnings, which includes the profits (losses) for the year). For the purposes of standardizing comparative information in the Interim Condensed Statement of Changes in Equity, there was a reclassification at June 30, 2022, between *Legal reserve* and *Retained earnings* of \$750,263 and between *Reserve for future dividends* and *Retained earnings* of \$11,131,539.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

3. New accounting standards

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

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

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

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

4. Segment information

	Six-month period ended on June 30, 2023 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Net sales - Managerial vision	125,311,757	14,175,936	261,527	139,749,220
Effect of hydrocarbon inventory valuation	(1,312,075)	752,685	-	(559,390)
Net sales - IFRS				139,189,830
Gas	93,045,056	2,966,790	109,780	96,121,626
Oil	30,370,891	11,945,214	9,544	42,325,649
Other services	583,735	16,617	142,203	742,555
Net sales - IFRS				139,189,830
Operating profit - Managerial vision	25,570,973	(9,037,303)	(1,101,749)	15,431,921
Adjustment of hydrocarbon inventory valuation	(806,587)	416,496	-	(390,091)
Depreciation and impairment differences	2,341,856	(29,608)	-	2,312,248
Administrative expenses (2)				(11,163,028)
Operating profit - IFRS				6,191,050
Depreciation and impairment of PPE (3) - Managerial Vision	(56,010,092)	(14,902,021)	(210,766)	(71,122,879)
Depreciation and impairment differences	2,341,856	(29,608)	-	2,312,248
Depreciation and impairment of PPE - IFRS				(68,810,631)
PPE - Managerial Vision	372,862,662	20,477,986	2,840,129	396,180,777
Accumulated depreciation and impairment differences				4,001,025
PPE - IFRS				400,181,802
Investments in PPE	75,538,836	8,747,868	746,050	85,032,754
Investments in PPE				85,032,754

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

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

(3) PPE: Property, plant and equipment.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

4. Segment information (cont'd)

	Six-month period ended on June 30, 2022 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Net sales - Managerial vision	59,195,169	9,817,758	3,777,232	72,790,159
Effect of hydrocarbon inventory valuation	(1,708,306)	83,526	(1,164,996)	(2,789,776)
Net sales - IFRS				70,000,383
Gas	47,670,231	1,359,402	249,277	49,278,910
Oil	9,517,291	8,533,886	2,356,640	20,407,817
Other services	299,341	7,996	6,319	313,656
Net sales - IFRS				70,000,383
Operating profit - Managerial vision	18,237,263	2,067,246	1,082,048	21,386,557
Adjustment of hydrocarbon inventory valuation	(1,587,237)	105,744	(429,577)	(1,911,070)
Depreciation differences	77,278	728,694	1,038	807,010
Administrative expenses (2)				(4,620,372)
Operating profit - IFRS				15,662,125
Depreciation of PPE (3) - Managerial Vision	(24,035,502)	(1,611,238)	(94,492)	(25,741,232)
Depreciation differences	77,278	728,694	1,038	807,010
Depreciation of PPE - IFRS				(24,934,222)
PPE - Managerial Vision	153,014,530	12,467,273	816,500	166,298,303
Accumulated depreciation and impairment differences				3,624,497
PPE - IFRS				169,922,800
Investments in PPE	33,943,148	3,617,217	106,858	37,667,223
Investments in PPE				37,667,223

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

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

(3) PPE: Property, plant and equipment.

Depreciation and impairment differences mainly arise from the difference in acquisition costs resulting from the Property, plant and equipment valuation criteria adopted upon transition to IFRS; and from the different criteria of depreciation of seismic exploration, which is depreciated, under Managerial Vision, according to the straight-line method in a four-year period; and, under IFRS, pursuant to the depletion method.

The adjustment of the hydrocarbon inventory valuation is explained because, under managerial vision, the hydrocarbon inventory is valued at its net realizable value; whereas under IFRS, it is valued at cost, using the weighted average cost formula or the net realizable value, whichever is the lowest.

At June 30, 2023, net sales arose mainly from Chile (12%), the United States (6.6%), and Argentina (70.8%), whereas at June 30, 2022, net sales came mainly from the United States (14%), Chile (5.4%) and Argentina (76.5%). The designation of net sales is based upon customer location.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

4. Segment information (cont'd)

At June 30, 2023, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Enel Generación Chile S.A. represented 18.3% and 10.8%, respectively, of all sales revenues of the Company, without taking into account the incentives paid directly by the National Government, whereas at June 30, 2022, CAMMESA represented 21.8% of all sales revenues.

5. Net sales

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Gas (i)	96,121,626	49,278,910
Oil	42,325,649	20,407,817
Other services	742,555	313,656
	139,189,830	70,000,383

(i) It includes \$7,677 million and \$5,036.6 million due to incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as “Plan Gas.Ar”), for the six-month periods ended on June 30 2023, and June 30, 2022, respectively.

6. Operating costs

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Inventories at the beginning of the period	(6,368,256)	(3,426,980)
Purchases, uses and production costs	(112,661,631)	(46,539,054)
Inventories at the end of the period	9,953,429	5,016,442
Currency translation differences	(2,868,342)	(780,564)
Operating costs	(111,944,800)	(45,730,156)
Labor costs	(7,136,584)	(2,957,407)
Fees and services	(1,209,949)	(457,629)
Maintenance operations and wells service costs	(12,092,371)	(5,555,680)
Depreciation of property, plant and equipment	(56,126,575)	(24,840,768)
Impairment of property, plant and equipment (Note 13)	(12,473,290)	-
Depreciation of right-of-use assets	(990,681)	(434,106)
Treatment and storage	(711,624)	(325,736)
Royalties and other taxes (i)	(16,549,526)	(7,778,399)
Others	(4,669,110)	(2,062,743)
Purchases and stock uses	(701,921)	(2,126,586)
Purchases, uses and production costs	(112,661,631)	(46,539,054)

(i) Royalties are paid for the production of crude oil and natural gas ranging from 11% to 17% of said production, valued on the basis of the prices actually obtained in the commercialization of hydrocarbons in the area, less deductions provided for in the legislation for the treatment of the product to make it fit for delivery to third parties.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

7. Selling expenses

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Taxes and rights	(4,546,937)	(2,566,644)
Storage and transport	(2,993,206)	(1,020,140)
Recovery of allowance for doubtful accounts	110,848	107,781
Others - (expense)/recovery	(17,347)	7,460
	(7,446,642)	(3,471,543)

8. Administrative expenses

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Labor costs	(8,414,503)	(3,195,570)
Fees and services	(1,326,310)	(621,821)
Depreciation of property, plant and equipment	(210,766)	(93,454)
Depreciation of right-of-use assets	(221,866)	(65,655)
Taxes	(1,970,351)	(969,373)
Office expenses	(1,083,288)	(504,765)
Reimbursement of expenses (i)	1,853,290	736,812
	(11,373,794)	(4,713,826)

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

9. Labor costs (included in Operating costs and Administrative expenses)

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Salaries, wages and others	(11,267,911)	(4,549,474)
Social security costs	(2,536,643)	(936,260)
Employee benefits programs (Note 24)	(1,746,533)	(667,243)
	(15,551,087)	(6,152,977)

10. Other operating profits (losses), net

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
<i>Other operating income</i>		
Gains from the sale of property, plant, equipment and materials	82,695	10,885
Reversal of provision for asset retirement obligations	-	180,550
Gains from the sale of Parques Eólicos de la Buena Ventura S.A.	-	235,498
Others	445,029	260,204
	527,724	687,137
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(22,138)	(233)
Others	(74,659)	(8,030)
	(96,797)	(8,263)

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

11. Net financial profit (loss)

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Dividend income	231,946	118,048
Interest income	3,297,993	2,417,236
Financial income	3,529,939	2,535,284
Interest cost	(25,617,436)	(2,925,284)
Financial costs	(25,617,436)	(2,925,284)
Net profit (loss) from exchange differences	9,031,944	(8,863,507)
Changes in the fair value of derivative instruments	-	(907,078)
Profit (loss) from the purchase and holding of other investments	8,617,065	(1,288,671)
Other net financial profit (loss)	(195,358)	(42,329)
Other net financial profit (loss)	17,453,651	(11,101,585)
Net financial profit (loss)	(4,633,846)	(11,491,585)

12. Income tax

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Deferred income tax - profit (Note 27)	8,681,928	5,861,391
	8,681,928	5,861,391

Law No. 27,430/2017, as amended, was considered for the assessment of income tax for the period, given that there was a variation percentage of the Consumer Price Index (CPI) which exceeded the 100% accumulated during the last three years prior to the commencement of the current period. As from fiscal year 2022, and based on Law No. 27,701, the Company agreed to differ the allocation of the positive inflation adjustment in three fiscal years and committed to make certain investments of an amount equal to or higher than \$30,000 million during each of the two fiscal years following the fiscal year to which the positive inflation adjustment corresponds.

Additionally, the Company has made inflation adjustments upon tax losses originated as from January 1, 2018, in compliance with Income Tax Law (as revised in 2019 and subsequently amended). The re-statement of tax losses due to inflation (pursuant to section 25 of Income Tax Law) is subject to a special regime which differs from the regime applicable to the remaining updates included in such legislation.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

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

Six-month period ended on June 30,							2022
2023							
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress (i)	Others	Total
<u>Cost</u>							(Unaudited)
At the beginning of the period	523,247,470	210,060,991	4,766,145	27,167,554	45,256,561	10,857,155	821,355,876
Currency translation differences	246,650,922	96,524,102	2,113,349	10,894,902	22,543,476	4,880,843	383,607,594
Additions	-	-	131,664	-	84,254,035	280,847	84,666,546
Transfers of right-of-use assets	-	-	-	-	497,872	-	497,872
Transfers	70,442,912	13,390,882	-	(5,971,203)	(78,228,603)	366,012	-
Write-offs	(5,920,494)	(418,029)	(164,534)	(2,283,300)	(1,338,143)	(116,246)	(10,240,746)
At the end of the period	834,420,810	319,557,946	6,846,624	29,807,953	72,985,198	16,268,611	1,279,887,142
<u>Depreciation</u>							
At the beginning of the period	380,893,195	165,342,208	3,993,705	-	-	6,721,775	556,950,883
Currency translation differences	178,691,478	76,919,951	1,783,114	-	-	3,115,830	260,510,373
Depreciation of the period	42,776,322	12,780,234	219,365	-	-	561,420	56,337,341
Impairment of the period	10,061,232	2,412,058	-	-	-	-	12,473,290
Write-offs	(5,901,229)	(418,029)	(164,534)	-	-	(82,755)	(6,566,547)
At the end of the period	606,520,998	257,036,422	5,831,650	-	-	10,316,270	879,705,340
Residual value	227,899,812	62,521,524	1,014,974	29,807,953	72,985,198	5,952,341	400,181,802
							169,922,800

(i) It includes \$8,782.4 million from Works in progress related to exploration and evaluation investments at June 30, 2023.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

13. Property, plant and equipment - Exploration, evaluation and development assets (cont'd)

Impairment of long-term assets

The Company analyses Property, plant and equipment - Exploration, evaluation and development assets and Right-of-use assets for impairment periodically or whenever events or changes in the circumstances indicate potential evidence of impairment.

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

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

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

In the second quarter of 2023, Tecpetrol recognized impairment charges in production and development assets in El Tordillo and La Tapera - Puesto Quiroga CGU (segment of Noroeste – San Jorge basin and others) for \$12,473.3 million mainly as a consequence of a decrease in sales prices, an increase in investment costs and a well performance poorer than expected. Some the most relevant hypotheses considered by the Management are the pre-tax discount rate, which is estimated at 24.3%, and future prices for the next 5 years of gas (with prices ranging from USD 4.8 to USD 10.9 per million BTU) and oil (with Brent prices ranging from USD 67.2 to USD 75.4 per barrel). The recoverable value at June 30, 2023, was estimated based on its value in use and reached \$19,588.6 million.

A variation of 100 basis points in the discount rate would have generated an increase/(decrease) in the recoverable value of 3.4% and a variation of USD 1 per barrel in the projections of crude oil prices would have generated an increase/(decrease) in the recoverable value of 4.3%.

Impairment charges are included under *Operating costs* in the Interim Condensed Income Statement at June 30, 2023.

No impairment charges were recognized for the six-month period ended on June 30, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

14. Leases

Right-of-use assets and liabilities

There follows the evolution of right-of-use assets and liabilities at June 30, 2023, and June 30, 2022:

Right-of-use assets

	Six-month period ended on June 30,					
	2023					2022
	Drilling equipment	Other equipment	Offices	Others	Total	Total
	(Unaudited)					
At the beginning of the period	589,574	1,225,193	2,208,810	1,242,051	5,265,628	3,115,469
Currency translation differences	154,553	602,113	916,453	623,561	2,296,680	669,174
Net additions	209,905	1,582,561	-	605,939	2,398,405	1,052,206
Transfers to property, plant and equipment	(457,274)	-	-	(40,598)	(497,872)	(330,026)
Depreciation of the period	(66,846)	(562,110)	(358,701)	(224,890)	(1,212,547)	(499,761)
At the end of the period	429,912	2,847,757	2,766,562	2,206,063	8,250,294	4,007,062

Right-of-use liabilities

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
At the beginning of the period	3,887,704	2,851,461
Exchange and translation differences	994,146	562,081
Net additions	2,396,115	1,052,206
Interest accrued (i)	78,218	78,518
Payments	(1,647,098)	(801,656)
At the end of the period	5,709,085	3,742,610

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-current	3,033,084	1,760,115
Current	2,676,001	2,127,589
	5,709,085	3,887,704

(i) Included under *Financial costs* in the Interim Condensed Income Statement at June 30, 2023 and June 30, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

15. Investments in entities accounted for using the equity method

At June 30, 2023 and June 30, 2022, the Company held 15% of the share capital of Oleoducto Loma Campana - Lago Pellegrini S.A. and YPF S.A. held the remaining 85%. Both shareholders exercise joint control over such company, pursuant to the Shareholders' Agreement.

The evolution of investments in joint ventures is disclosed below:

	Six-month period ended on	
	June 30,	
	2023	2022
	(Unaudited)	
At the beginning of the period	598,800	229,916
Currency translation differences	336,713	56,301
Profit from investments in entities accounted for using the equity method	315,154	55,980
At the end of the period	1,250,667	342,197

Regarding the financing of the project, the shareholders agreed that 70% of such funds would come from a loan granted by the National Social Security Administration (Administración Nacional de la Seguridad Social, ANSES), acting as legal administrator of the Pension Fund of the Argentine Integrated Pension System (Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino, FGS-ANSES); and the remaining 30% would come from shareholders' contributions in proportion to their interest. As a condition precedent to the first payment under the loan for consumption entered into by Oleoducto Loma Campana – Lago Pellegrini S.A and the FGS-ANSES, for up to an amount of USD 63 million, in May 2019, YPF S.A. and the Company granted a first-ranking pledge over all shares of Oleoducto Loma Campana – Lago Pellegrini S.A., in favor of FGS-ANSES.

Accounting information from Oleoducto Loma Campana - Lago Pellegrini S.A. is disclosed below:

	At June 30,	At December 31,
	2023	2022
	(Unaudited)	
Share capital	868,399	868,399
Profit for the period/year	2,101,027	1,009,147
Equity	8,337,783	3,992,000
Holding of common shares (1 vote)	130,259,852	130,259,852

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

16. Investments in equity instruments at fair value

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-quoted investments	4,751,602	3,506,724

The evolution of investments in equity instruments at fair value is as follows:

	Six-month period ended on June 30, 2023	2022
	(Unaudited)	
At the beginning of the period	3,506,724	2,085,520
Currency translation differences	1,515,978	514,849
Changes in the fair value	(271,100)	294,346
At the end of the period	4,751,602	2,894,715

There follows a detail of the main investments in equity instruments at fair value:

Company	Country	Interest %		June 30, 2023	December 31, 2022
		Jun-23	Dec-22		
				(Unaudited)	
Tecpetrol del Perú S.A.C.	Peru	2.00	2.00	2,348,918	1,742,498
Tecpetrol Bloque 56 S.A.C.	Peru	2.00	2.00	953,666	841,743
Oleoductos del Valle S.A.	Argentina	2.10	2.10	1,049,709	645,728
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	231,800	159,975
Tecpetrol Operaciones S.A. de C.V.	Mexico	0.95	0.95	106,704	74,865
Tecpetrol Colombia S.A.S.	Colombia	0.149	0.149	59,131	40,809
Other investments				1,674	1,106
Total				4,751,602	3,506,724

The fair value of the investments in equity instruments is estimated on the basis of discounted cash flows, which includes a set of sensitive estimates and assumptions, such as changes in hydrocarbons production levels, sale price, the evolution of the curve of future hydrocarbon prices, inflation, exchange rates, collection of dividends, costs and other cash expenditures, on the basis of the best estimate the Company foresees regarding the evolution of each investment and available market information.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

17. Other receivables and prepayments

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Supplier prepayments and expenses paid in advance	5,947,554	1,038,777
Employees loans and prepayments	638,145	304,062
Other receivables from related parties (Note 32)	1,688,570	1,273,481
	8,274,269	2,616,320
Current		
Receivables (i)	10,813,825	8,363,529
Tax credits	10,236,783	7,255,207
Expenses paid in advance	645,628	481,601
Employees loans and prepayments	320,934	300,790
Other receivables from related parties (Note 32)	1,655,418	749,591
	23,672,588	17,150,718
Allowance for doubtful accounts	(144,447)	(149,089)
	23,528,141	17,001,629

(ii) It includes \$7,899.3 million and \$7,599 million from incentives obtained under Plan Gas.Ar. At June 30, 2023 and December 31, 2022, \$854.9 million and \$6,025.6 million, respectively, are past due.

There follows the evolution of the allowance for doubtful accounts:

	Six-month period ended on June 30, 2023	2022
	(Unaudited)	
Balance at the beginning of the period	(149,089)	(328,787)
Exchange and translation differences	(440)	(17,163)
Net recoveries	5,082	108,659
Balance at the end of the period	(144,447)	(237,291)

18. Trade receivables

	June 30, 2023	December 31, 2022
	(Unaudited)	
Trade receivables	56,574,940	25,785,633
Trade receivables from related parties (Note 32)	2,641,833	1,139,248
	59,216,773	26,924,881
Allowance for doubtful accounts	(769,271)	(800,770)
	58,447,502	26,124,111

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

18. Trade receivables (cont'd)

The evolution of the allowance for doubtful accounts is disclosed below:

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	(800,770)	(746,306)
Exchange and translation differences	(74,267)	(1,266)
Net (increases)/recoveries	105,766	(878)
Balance at the end of the period	(769,271)	(748,450)

19. Inventories

	June 30, 2023	December 31, 2022
	(Unaudited)	
Hydrocarbons	2,128,293	1,681,330
Materials and spare parts	7,825,136	4,686,926
	9,953,429	6,368,256

20. Other investments and Cash and cash equivalents

(a) Other investments

	June 30, 2023	December 31, 2022
	(Unaudited)	
Bonds	31,876,347	39,968,330
	31,876,347	39,968,330

(b) Cash and cash equivalents

	June 30, 2023	December 31, 2022
	(Unaudited)	
Cash and banks	365,739	166,880
Short-term deposits	257,293	204,531
	623,032	371,411

21. Financial instruments

21.1 Liquidity risk

At June 30, 2023, Tecpetrol had a negative working capital of \$41,019.6 million (at December 31, 2022 it had a negative working capital of \$22,650.6 million) which was generated mainly by borrowings. This situation is constantly monitored by the members of the Board and the Management. The Company has different alternatives that will allow it to adequately honor all commitments assumed.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

21. Financial instruments (cont'd)

21.2 Financial instruments by category

Financial instruments by category are disclosed below:

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At June 30, 2023				
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	4,751,602	4,751,602
Other receivables	-	13,820,973	-	13,820,973
Trade receivables	-	58,447,502	-	58,447,502
Other investments (i)	31,876,347	-	-	31,876,347
Cash and cash equivalents	257,293	365,739	-	623,032
Total	32,133,640	72,634,214	4,751,602	109,519,456

	Amortized cost	Total
At June 30, 2023		
Liabilities		
(Unaudited)		
Borrowings	191,967,898	191,967,898
Right-of-use liabilities	5,709,085	5,709,085
Trade and other payables	48,862,349	48,862,349
Total	246,539,332	246,539,332

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At December 31, 2022				
Assets				
Investments in equity instruments at fair value	-	-	3,506,724	3,506,724
Other receivables	-	10,239,510	-	10,239,510
Trade receivables	-	26,124,111	-	26,124,111
Other investments (i)	39,968,330	-	-	39,968,330
Cash and cash equivalents	204,531	166,880	-	371,411
Total	40,172,861	36,530,501	3,506,724	80,210,086

	Amortized cost	Total
At December 31, 2022		
Liabilities		
Borrowings	128,254,066	128,254,066
Right-of-use liabilities	3,887,704	3,887,704
Trade and other payables	33,984,661	33,984,661
Total	166,126,431	166,126,431

(i) At June 30, 2023, investments consist in Argentinian sovereign bonds, whereas at December 31, 2022, it included Argentinian sovereign bonds and corporate bonds from selected issuers.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

21. Financial instruments (cont'd)

21.3 Fair value estimate

At June 30, 2023 and December 31, 2022, the fair value of all assets and liabilities valued at amortized cost did not significantly differ from their carrying value. Moreover, there were no transfers among fair value hierarchies of financial instruments of Tecpetrol S.A during the six-month period ended on June 30, 2023.

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

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

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

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

The following table presents the financial instruments measured at fair value by hierarchy level at June 30, 2023, and December 31, 2022:

At June 30, 2023
(Unaudited)

Assets

Investments in equity instruments at fair value
Other investments
Cash and cash equivalents
Total

Level 1	Level 3
-	4,751,602
31,876,347	-
257,293	-
32,133,640	4,751,602

At December 31, 2022

Assets

Investments in equity instruments at fair value
Other investments
Cash and cash equivalents
Total

Level 1	Level 3
-	3,506,724
39,968,330	-
204,531	-
40,172,861	3,506,724

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

22. Equity

Share capital

At June 30, 2023, and December 31, 2022, the Company's capital amounted to \$4,436,448 and was represented by 4,436,448,068 shares carrying a nominal value of \$1 each.

23. Borrowings

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Bank borrowings	54,979,646	57,251,259
Negotiable obligations	32,897,900	-
	87,877,546	57,251,259
Current		
Bank borrowings	91,610,918	59,806,382
Current account overdrafts	6,701,973	10,036,433
Negotiable obligations	5,777,461	1,159,992
	104,090,352	71,002,807

The Company must comply with certain obligations and must refrain from performing certain acts under the conditions set forth in the borrowing agreements and negotiable obligations. Such commitments have been fulfilled at June 30, 2023, and December 31, 2022.

Pursuant to Communication "A" 7030, as amended, issued by the BCRA on May 28, 2020, prior approval from the BCRA is required to access the foreign exchange market in order to settle principal payments of offshore financial debts when the lender is a counterparty related to the debtor.

By means of Communication "A" 7106 dated September 15, 2020, the BCRA introduced restrictions to access the exchange market. One of such measures applicable to entities with offshore financial debt with non-related counterparties and with debt securities issued in Argentina and denominated in foreign currency, maturing between October 15, 2020 and March 31, 2021 is the obligation to submit a refinancing plan under certain parameters. Additionally, on February 25, 2021, December 9, 2021, March 3, 2022, and October 13, 2022, through Communications "A" 7230, "A" 7416, "A" 7466 and "A" 7621, respectively, the BCRA extended the obligation to submit a refinancing plan for principal amounts maturing from April 1, 2021 to December 31, 2021, from January 1, 2022 to June 30, 2022, and from July 1, 2022 to December 31, 2022, and from January 1, 2023 to December 31, 2023, respectively, pursuant to Communication "A" 7106. At June 30, 2023, the Company refinanced its debts in compliance with the above-mentioned Communications.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

23. Borrowings (cont'd)

There follows the evolution of borrowings:

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	128,254,066	91,600,758
Proceeds from borrowings	71,801,283	538,253
Issuance of negotiable obligations	30,109,483	-
Payments of borrowings	(79,174,211)	(13,687,925)
Interest accrued	22,216,843	2,417,134
Paid interest	(16,530,168)	(2,487,645)
Changes in current account overdraft agreements	(3,334,460)	-
Exchange and translation differences	38,625,062	18,314,922
Balance at the end of the period	191,967,898	96,695,497

Bank borrowings are detailed below:

Lender	Jun-23	Interest rate	Contract's currency	Amortization of capital	Maturity
		(Unaudited)			
J.P. Morgan Chase Bank, Citibank and others	11,870,295	Adjusted Term SOFR + 1.50%	USD	Quarterly	Sep-23 to Sep-24
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A. (i)	71,372,064	Term SOFR + 2.15%	USD	Quarterly	Jul-23 to Apr-26
Itaú Unibanco S.A. Nassau Branch	28,129,977	5.75%	USD	Quarterly	Sep-23 to Sep-24
Banco Citibank	10,744,932	75.00%	ARS	At maturity	Apr-24
Banco Citibank	10,970,871	77.00%	ARS	At maturity	Apr-24
Banco Galicia	8,493,032	75.00%	ARS	At maturity	Apr-24
Bolsas y Mercados Argentinos	2,394,018	86.58%	ARS	At maturity	Jul-23 (ii)
Bolsas y Mercados Argentinos	2,615,375	86.82%	ARS	At maturity	Jul-23 (ii)

(i) The Parent Company, Tecpetrol Internacional S.L.U., unconditionally and irrevocably guarantees the above-mentioned loan.

(ii) At the date of issuance of these Interim Condensed Financial Statements, these borrowings were paid off.

Lender	Dec-22	Interest rate	Contract's currency	Amortization of capital	Maturity
J.P. Morgan Chase Bank, Citibank and others	11,472,769	Adjusted Term SOFR + 1.50%	USD	Quarterly	Mar-23 to Sep-24
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A.	53,492,497	Term SOFR + 2.15%	USD	Quarterly	Apr-23 to Apr-26
Itaú Unibanco S.A. Nassau Branch	27,178,766	5.75%	USD	Quarterly	Mar-23 to Sep-24
Banco BBVA	3,191,087	50.35%	ARS	At maturity	Jan-23
Banco Patagonia	3,500,000	76.00%	ARS	At maturity	Apr-23
Banco de Galicia	5,097,999	74.50%	ARS	At maturity	Jan-23
Banco de Galicia	4,785,688	74.75%	ARS	At maturity	Jan-23
Banco Citibank	4,290,089	73.00%	ARS	At maturity	Jan-23
Banco Santander	4,048,746	77.00%	ARS	At maturity	Apr-23

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

23. Borrowings (cont'd)

Negotiable obligations are detailed below:

Series	Jun-23	Dec-22	Interest rate	Contract's currency	Amortization of capital	Maturity
	(Unaudited)					
Class 4 (i)	-	1,159,992	4.00%	USD	At maturity	Feb-23
Class 5 (ii)	38,675,361	-	BADLAR + 2%	ARS	At maturity	Jul-24

(i) On February 9, 2021, the Company issued Class 4 negotiable obligations for a nominal value of USD 6.5 million, paid in cash (in USD) and in kind through the delivery of negotiable obligations Class 2, with an issuance price of 100%, which bore interest at a fixed rate of 4% and matured on February 9, 2023. Funds obtained from the issuance of such negotiable obligations were used for the partial refinancing of Class 2 negotiable obligations, as stated under Communication "A" 7106 from the BCRA. At the date of issuance of these Interim Condensed Financial Statements, these negotiable obligations were paid off.

(ii) In January 2023, the Company issued Class 5 negotiable obligations for a nominal value of \$32,897.9 million, with an issuance price of 100%, which bear interest at a BADLAR rate plus a 2% margin and mature in July 2024. Interest is payable quarterly, and the capital will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In April 2023, the members of the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

24. Employee benefits programs

The liability recognized in the Interim Condensed Statement of Financial Position and the amounts disclosed in the Interim Condensed Income Statement are detailed below:

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Pension programs and other plans (i)	5,815,855	3,573,459
Employee retention and long-term incentive program	3,544,255	2,220,042
	9,360,110	5,793,501
Current		
Employee retention and long-term incentive program	1,559,913	1,252,825
	1,559,913	1,252,825

(i) There were no enforceable debts at June 30, 2023 and December 31, 2022.

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Pension programs and other plans	(882,835)	(366,071)
Employee retention and long-term incentive program	(863,698)	(301,172)
Total included in Labor costs (Note 9)	(1,746,533)	(667,243)

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

25. Provisions

	June 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Asset retirement obligations	14,628,147	9,458,968
Provision for other contingencies	228,510	156,794
	14,856,657	9,615,762
Current		
Asset retirement obligations	879,715	626,821
Provision for other contingencies	36,325	9,819
	916,040	636,640

The evolution of provisions is disclosed below:

Asset retirement obligations

	Six-month period ended on June 30, 2023	2022
	(Unaudited)	
Balance at the beginning of the period	10,085,789	4,810,997
Currency translation differences	4,699,390	1,074,390
Net increases	837,590	162,215
Uses	(114,907)	(33,947)
Balance at the end of the period	15,507,862	6,013,655

Other contingencies

	Six-month period ended on June 30, 2023	2022
	(Unaudited)	
Balance at the beginning of the period	166,613	105,202
Exchange and translation differences	60,030	14,136
Net increases	38,192	1,961
Balance at the end of the period	264,835	121,299

26. Trade and other payables

	June 30, 2023	December 31, 2022
	(Unaudited)	
Trade payables	36,068,781	24,271,493
Payables to related parties (Note 32)	12,768,644	9,689,543
Social security debts and other taxes	12,899,522	4,879,824
Other liabilities	24,924	23,625
	61,761,871	38,864,485

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

27. Deferred income tax

There follows the evolution of deferred income tax:

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period - Net deferred assets	10,450,437	101,234
Charged directly to Other comprehensive income	186,978	(93,067)
Profit for the period	8,681,928	5,861,391
Currency translation differences	6,780,446	975,377
Balance at the end of the period - Net deferred assets	26,099,789	6,844,935

28. Cash Flow Statement complementary information

Adjustments to profit for the period (i)

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Depreciation of property, plant and equipment (Note 13)	56,337,341	24,934,222
Impairment of property, plant and equipment (Note 13)	12,473,290	-
Depreciation of right-of-use assets (Note 14)	1,212,547	499,761
Gains from the sale of property, plant, equipment and materials (Note 10)	(82,695)	(10,885)
Gains from the sale of Parques Eólicos de la Buena Ventura S.A. (Note 10)	-	(235,498)
Profit (loss) from the purchase and holding of other investments (Note 11)	(8,617,065)	1,288,671
Financial profit (loss) generated by cash and cash equivalents	(1,496,938)	280,559
Exploration and evaluation	2,664,471	1,101,607
Income tax (Note 12)	(8,681,928)	(5,861,391)
Net accrued interest from borrowings	5,686,675	(70,511)
Accrued interest from right-of-use liabilities (Note 14)	78,218	78,518
Dividend income (Note 11)	(231,946)	(118,048)
Provisions - Net increases	669,436	881,517
Profit (loss) from investments in entities accounted for using the equity method (Note 15)	(315,154)	(55,980)
Profit (loss) from employee benefits programs (Note 9)	1,746,533	667,243
	61,442,785	23,379,785

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

Changes in working capital

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Increase in trade and other receivables	(44,239,767)	(18,413,250)
Increase in inventories	(3,593,474)	(2,108,189)
Changes in derivative financial instruments	-	(127,582)
Increase in trade and other payables	15,612,327	4,732,896
	(32,220,914)	(15,916,125)

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

29. Assets and liabilities in currency other than Argentine pesos ⁽¹⁾

Item	Type ⁽²⁾	06.30.2023 (Unaudited)		12.31.2022	
		Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 256.70 ⁽⁴⁾	Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 177.16 ⁽⁴⁾
Assets					
Non-current assets					
Other receivables and prepayments	USD	27,584	7,080,693	9,060	1,605,079
Current assets					
Other receivables and prepayments	USD	7,214	1,851,730	6,522	1,155,455
Other investments	USD	60,246	15,465,092	98,369	17,427,077
Trade receivables	USD	62,747	16,107,068	56,060	9,931,544
Cash and cash equivalents	USD	626	160,757	660	116,999
Total assets			40,665,340		30,236,154
Liabilities					
Non-current liabilities					
Borrowings	USD	214,179	54,979,762	323,161	57,251,259
Right-of-use liabilities	USD	9,348	2,399,676	6,896	1,221,675
Provisions	USD	56,985	14,628,147	53,392	9,458,968
Current liabilities					
Borrowings	USD	219,683	56,392,574	203,504	36,052,765
Right-of-use liabilities	USD	8,852	2,272,188	10,409	1,844,077
Provisions	USD	3,427	879,715	3,538	626,821
Trade and other payables	USD	116,313	29,857,555	124,177	21,999,232
Total liabilities			161,409,617		128,454,797

(1) This information is presented for the purpose of complying with CNV provisions. Foreign currency is the currency which is different from the Company's presentation currency.

(2) USD: US dollar.

(3) Amounts stated in thousands.

(4) USD quotation: Banco de la Nación Argentina exchange rate in force at June 30, 2023 and December 31, 2022, respectively.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

30. Contingencies, commitments, guarantees and restrictions on the distribution of profits

(i) Contingencies

The Company has contingent liabilities in respect of claims arising from the ordinary course of business. Moreover, there are certain interpretations of controlling authorities as to the calculation and payment of certain taxes that differ from the criterion applied by the Company. Based on the Management's assessment and the opinion of the legal counsels, the Company does not anticipate incurring in any material expenses derived from contingent liabilities other than those provided for in these Interim Condensed Financial Statements.

(ii) Main commitments and guarantees

There follows a detail of the main commitments assumed by Tecpetrol S.A. through surety bonds and bank guarantees, at the date of issuance of these Interim Condensed Financial Statements:

- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section 81 of the Annex to Decree No. 892/20 related to Plan Gas.Ar, for USD 1.75 million.
- Guarantee in favor of the Energy Institute of the province of Santa Cruz for contract performance of the second exploratory phase in Gran Bajo Oriental for an amount of USD 2.85 million.
- Guarantee for contract performance under the investment and work plan for the exploration of Block MLO-124 Ronda Costa Afuera N°1 for an amount of USD 1.99 million.
- Guarantee for USD 0.18 million on the shares purchase agreement of Parques Eólicos de la Buena Ventura S.A.
- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section 64 of the Annex to Decree No. 892/20 related to the National Public Bidding for the Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028, for USD 32.75 million.
- Guarantee, in favor of the Federal Administration of Public Revenue for Argentina (Administración Federal de Ingresos Públicos, AFIP), for general and special taxes on a temporary import of a single unit of a Dew Point Adjustment (Joule Thomson) and a Glycol Regeneration Unit, for USD 1.58 million.
- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, for keeping the offer submitted under the National Public Bidding for the Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 - 4 Round - Neuquina basin, for USD 1.0 million.
- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, for keeping the offer submitted under the National Public Bidding for the Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 - 5 Round - Austral and Noroeste basins, for USD 0.4 million.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

30. Contingencies, commitments and restrictions on the distribution of profits (cont'd)

(ii) Main commitments and guarantees (cont'd)

Furthermore, the Company has the following investment commitments in the areas where it operates:

Basin	Area	Pending investment commitments
Noroeste - San Jorge and others	El Tordillo and La Tapera - Puesto Quiroga	Additional investments for USD 200 million to be made until December 31, 2026, aiming at extending the operations in the area for 20 years starting in 2027 (i).
	Gran Bajo Oriental	Drilling of one exploratory well of 1,900 meters below rig floor (equivalent to 570 working units) before June 2025.
	Aguaragüe	Execution of one workover and two asset removals to be made in 2023. Drilling of one development well, execution of one workover and two asset removals to be made in 2024, and two asset removals to be made in 2025. Seismic reprocessing in Rio Pescado.
	MLO-124	Seismic acquisition and processing before October 2025.
Neuquina	Agua Salada	Execution of two workovers to be completed before 2025.
	Los Bastos	Exploratory investments for USD 10.85 million to be made until 2026 outside the exploitation area (ii)
	Los Toldos I Norte	Two horizontal wells have been completed and partially tested, and other two horizontal wells will have been drilled, completed and partially tested before February 1, 2024 (one of them in the north of the block). Development of the infrastructure necessary for the evacuation of the production, which must be ready upon well testing.

(i) At the date of issuance of these Interim Condensed Financial Statements, the investments were made; however, certification and examination procedures by governmental authorities of the province of Chubut are pending.

(ii) At the date of issuance of these Interim Condensed Financial Statements, the investments were made; however, certification and examination procedures by governmental authorities of the province of Neuquén are pending.

Under Plan Gas.Ar, Tecpetrol assumed a total investment commitment from 2021 to 2028 of approximately USD 1,081 million in Neuquina basin which will be made as follows: (i) USD 13 million during the first quarter of 2021, (ii) USD 29.2 million starting from the second quarter of 2021 and until the fourth quarter of 2022, and (iii) USD 36 million per quarter from 2023 to 2028. At June 30, 2023, Tecpetrol has already made investments for USD 939.6 million. Besides, according to Rounds 1 and 3 from Plan Gas.Ar, Tecpetrol committed to inject 14.9 million m³/d in Neuquina basin until 2024. According to Round 4.1, such period was extended until 2028. The Company has also agreed to inject 2.5 million m³/d starting on July 2023 until 2028, as awarded in Round 4.2. Regarding hiring local, regional and national workforce, the Company made a commitment to proportionally increase the number of Argentinian workers under the committed investment plans until 2028. At the date of issuance of these Interim Condensed Financial Statements, Tecpetrol honored all commitments.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

30. Contingencies, commitments and restrictions on the distribution of profits (cont'd)

(ii) Main commitments and guarantees (cont'd)

The agreements entered into with the distribution service licensees, CAMMESA and ENARSA, for the supply of natural gas under Plan Gas.Ar, included standard clauses for the delivery or payment of up to 10.64 million m³/d until June 2023 and up to 13.14 million m³/d from July 2023 to December 2028, contemplating increases of 4.5 million m³/d from May to September of 2023, 7.25 million m³/d from May to September of 2024 and 6 million m³/d from May to September of each year from 2025 to 2028.

Likewise, the agreements entered into with industrial parties and other traders for the supply of gas intended for industrial users or CNG stations included standard clauses for the delivery or payment of around 6.5 million m³/d until April 2024, date upon which volumes will significantly drop due to contract termination.

Gas transportation agreements include ship or pay clauses for amounts ranging from 2.2 million m³/d to 4.4 million m³/d during 2023-2028.

In relation with the Open Bidding Process No. 1/2022 from Oldelval and the Open Bidding Process No. 1/2022 from Oiltanking Ebytem, Tecpetrol committed to contract transport, shipping and storage services including ship or pay clauses for approximately 3,066 m³/d, 3,522 m³/d and 21,122 m³, respectively. Such commitments will enter into force once the facilities are ready for operations and until 2037.

(iii) Restrictions on the distribution of profits

In accordance with Companies Law No. 19,550 (hereinafter referred to as "LGS"), the Company's by-laws and General Resolution No. 622/13 issued by the CNV, 5% of the net profits for the year must be allocated to a legal reserve until such reserve equals 20% of the adjusted capital.

CNV General Resolution No. 609/12 sets forth that the difference between the initial balance of retained earnings disclosed in the financial statements of the first year-end under IFRS implementation and the final balance of retained earnings at the end of the last fiscal year under the previous accounting standards then in force shall be allocated to a Special Reserve. Such reserve shall not be used for distribution (whether in cash or in kind) among shareholders or owners of the entity and shall only be used for capitalization purposes or to compensate potential negative balances under *Retained earnings*. On April 26, 2018, the Shareholders at an Annual General Meeting approved the setting up of this reserve and the restrictions upon its use.

The Company's capital does not include preferred stocks. Tecpetrol S.A. is not subject to any other restriction on the distribution of profits other than the ones mentioned in the paragraph above.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

31. Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs

At the date of issuance of these Interim Condensed Financial Statements, the Company is still in dispute with the government regarding the change of criteria for the assessment of the economic compensations provided for under the Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs (hereinafter referred to as the "Program") created through Resolution No. 46-E/2017 and amended by Resolution No. 419-E/2017. Under Plan Gas.Ar, subject to its terms and validity, and in relation to the volumes of production therein committed and delivered, Tecpetrol accepted that payments under the Program related to the deliveries of natural gas as from January 1, 2021, will be limited to the production projection of natural gas estimated upon request of adherence to the Program. Therefore, the Company waived its right to demand payments for natural gas volumes delivered as from January 1, 2021, which exceed such projection. Since the launch of the Program and until December 31, 2020, Tecpetrol had lower net sales (of \$29,915 million) for the volumes delivered in excess of the production estimated upon request of adherence to the Program.

32. Related-party balances and transactions

Tecpetrol S.A. is controlled by Tecpetrol Internacional S.L.U., which holds 95.99% of the Company's shares.

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

Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a private foundation located in the Netherlands (Stichting) ("R&P STAK") holds enough voting shares in San Faustin to control it. No person neither any group of persons control R&P STAK.

Main transactions with related parties

	Six-month period ended on June 30,	
	2023	2022
	(Unaudited)	
Net sales		
Other related companies	7,144,440	3,039,828
Purchases of goods and services		
Other related companies	(39,050,148)	(12,396,271)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(107,715)	(78,874)
	<u>(39,157,863)</u>	<u>(12,475,145)</u>
Reimbursement of expenses		
Other related companies	497,999	187,480
Interest income		
Other related companies	39,831	79,394
Interest cost		
Tecpetrol Internacional S.L.U.	-	(109,880)
Other related companies	<u>(385,882)</u>	<u>(27,070)</u>
	<u>(385,882)</u>	<u>(136,950)</u>
Other income		
Other related companies	-	235,498

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

32. Related-party balances and transactions (cont'd)

Balances with related parties

	June 30, 2023 (Unaudited)	December 31, 2022
Other receivables from related parties (Note 17)		
<i>Non-current</i>		
Prepayments - Other related companies	194,384	242,281
Borrowings - Other related companies	1,494,186	1,031,200
	<u>1,688,570</u>	<u>1,273,481</u>
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	-	9,366
Other receivables - Tecpetrol Internacional S.L.U. Uruguay Branch	-	2,687
Other receivables - Other related companies (i)	1,649,831	734,049
Borrowings - Other related companies	5,587	3,489
	<u>1,655,418</u>	<u>749,591</u>
Trade receivables from related parties (Note 18):		
Current - Other related companies	2,641,833	1,139,248
Right-of-use liabilities to related parties:		
Non-current - Other related companies	1,498,901	1,263,459
Current - Other related companies	816,733	625,456
Trade and other payables with related parties (Note 26):		
Current - Tecpetrol Internacional S.L.U.	3,089	492,672
Current- Tecpetrol Investments S.L.U.	2,537	23,102
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	118	-
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	60,748	27,028
Current - Other related companies (ii)	12,702,152	9,146,741
	<u>12,768,644</u>	<u>9,689,543</u>

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

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

33. Main joint operations

Joint operations

a) Areas operated by Tecpetrol S.A.

Name	Location	% at June 30, 2023	% at December 31, 2022	Expiration date of the concession
Aguaragüe (i)	Salta	23.0	23.0	Nov-37
Agua Salada	Río Negro	70.0	70.0	Sep-25
El Tordillo	Chubut	52.1	52.1	Nov-27
La Tapera - Puesto Quiroga	Chubut	52.1	52.1	Aug-27
Lago Argentino (ii) (iii)	Santa Cruz	74.6	74.6	Nov-33
Loma Ancha (iv)	Neuquén	95.0	95.0	Dec-25
Los Toldos (I Norte, II Este)	Neuquén	90.0	90.0	May-54

(i) In February 2023, the representatives of the Company and the authorities of the province of Salta agreed to a 10-year extension of the concessions over Aguagüe and San Antonio Sur. Such concessions expire in November 2037 and November 2034, respectively. At the date of issuance of these Interim Condensed Financial Statements, the agreement is pending approval by the Executive Branch of the province.

(ii) Tecpetrol S.A. assumed 100% of all costs and investments pursuant to an agreement among private parties and Alianza Petrolera S.A. (APASA) and a joint venture agreement between Fomento Minero de Santa Cruz S.E. and APASA.

(iii) In February 2023, Tecpetrol S.A. assigned to APASA its rights and obligations associated with the exploitation concession over Estancia La Mariposa area, waived its concession over the areas Lomita de la Costa and Cerro el Mangrullo, and assigned its contract position in joint venture Lago Argentino. At the date of issuance of these Interim Condensed Financial Statements, the local implementation authority has not yet approved said request.

(iv) Tecpetrol S.A. assumes 100% of the costs and investments during the basic exploration period under an agreement with its partner Gas y Petróleo del Neuquén S.A. On July 27, 2023, via the Official Gazette, Decree No. 1407/23 was published classifying the area as a lot under assessment for a 3-year period from December 2022 (expiration date of the second exploratory period) to December 2025.

b) Areas operated by third parties

Name	Location	% at June 30, 2023	% at December 31, 2022	Expiration date of the concession
Ramos	Salta	25	25	Jan-26
Los Toldos I Sur	Neuquén	10	10	Mar-52
MLO-124 (i)	Malvinas marine basin	10	10	Oct-25

(i) The term of the exploration permission is divided into 2 exploratory periods of 4 years each. Once the first period is completed, the Office of the Secretary of Energy should be notified if the area will continue to be explored or not. In March 2022, a 2-year extension was issued.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2023

Notes to Interim Condensed Financial Statements at June 30, 2023 (cont'd)

34. Subsequent events

On July 13, 2023, the Company issued Class 6 negotiable obligations denominated in ARS for a nominal value of \$21,137.9 million, which bear interest at a BADLAR rate plus a 3% margin and mature on January 13, 2025. Interest is payable quarterly, and the capital will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations are mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

Besides, in July 2023, the Company arranged a loan with Banco Santander Argentina S.A. for \$13,325 million, which bear interest at a BADLAR rate plus a 3.25% margin and mature in January 2025. Interest is payable quarterly, and the capital will be fully paid off upon maturity.

No events, situations or circumstances have taken place as from June 30, 2023, and until the date of issuance of these Interim Condensed Financial Statements, other than the ones mentioned herein, which affect or might significantly affect the economic and financial position of the Company or are otherwise worth mentioning.



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Tecpetrol Sociedad Anónima
Legal address: Pasaje Della Paolera 299/297 - 16th floor
Autonomous City of Buenos Aires
Tax Code No. 30-59266547-2

Report on the interim condensed financial statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Tecpetrol Sociedad Anónima (hereinafter, "the Company"), which comprise the interim condensed statement of financial position at June 30, 2023, the interim condensed income statement and the interim condensed statement of comprehensive income for the six and three-months periods ended June 30, 2023, the interim condensed statement of changes in equity and the interim condensed cash flow statement for the six-month period ended June 30, 2023 and selected explanatory notes.

Board's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

Scope of the review

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed financial statements involves making inquiries mainly of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with International Accounting Standard 34.



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Report on compliance with current regulations

In accordance with current regulations, we report, regarding Tecpetrol Sociedad Anónima, that:

- a) the interim condensed financial statements of Tecpetrol Sociedad Anónima are transcribed into the "Inventory and Balance Sheet" book and, as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the interim condensed financial statements of Tecpetrol Sociedad Anónima arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the summary of information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of June 30, 2023, the debt of Tecpetrol Sociedad Anónima accrued in favor of the Argentine Integrated Social Security System arising from the Company's accounting records amounted to \$715,536,417, none of which was claimable at that date.

Autonomous City of Buenos Aires, August 8, 2023

PRICE WATERHOUSE & CO. S.R.L.

by  (Partner)
Alejandro J. Rosa