



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At September 30, 2023

and for nine-month period ended on September 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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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 nine-month period which commenced on January 1, 2023 and ended on September 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.

The international scenario is affected by the 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.

In July 2023, through Decree No. 377/2023, the Argentinian Government increased the costs of imports of the Company, as imports fall under the scope of PAIS tax (tax on foreign currency purchases).

Also, through Resolution No. 808/2023 from the Secretary of Energy, published in the Official Gazette on October 3, 2023, the hydrocarbon sector was temporarily and exceptionally incorporated into the "Exports Incentive Program" (Programa de Incremento Exportador, PIE). The Program introduced the following scheme for export settlements: 25% of export values can be settled through purchasing marketable securities acquired with foreign currency and then sold at local currency, and the remaining 75% must be settled through the Foreign Exchange Market (Mercado Libre de Cambios, MLC). The above is applicable to all export settlement dates from October 2, 2023 to October 20, 2023 (inclusive), provided that the effective export date is no later than November 30, 2023. Later, through Resolution No. 549/2023, published in the Official Gazette on October 23, 2023, the PIE was extended to cover all export settlements made until November 17, 2023. It also established that 70% of export values must be settled through the MLC and the remaining 30% through purchase transactions of marketable securities acquired with foreign currency and then sold at local currency.

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 at each closing date.

Analysis of the third quarter of 2023

Net sales totaled \$138,016.9 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 delivered of crude oil and gas, which was partially offset by a decrease in average sales prices.

Gas production totaled 1,849 million m³, representing an increase of 5% in relation to the amounts sold in Q3 2022.

Crude oil production reached 209 thousand m³ (23% from escalante crude oil and 77% from medianito crude oil), representing a 24% increase with respect to the production recorded in Q3 2022, as a consequence of the development of shale oil in Vaca Muerta fields.

Operating costs totaled \$80,358.4 million, whereas in the Q3 2022, operating costs reached \$32,441.7 million. Such an increase is primarily explained by an increase in depreciation of property, plant and equipment.

The Company recorded selling and administrative expenses for \$16,611.5 million, compared to \$5,716.3 million recorded in Q3 2022. Such variation is primarily explained by an increase in storage and transport expenses and an increase in labor costs and taxes.

Net financial profits (losses) resulted in a loss of \$7,791.4 million, compared to losses for \$6,049 million recorded in Q3 2022. Such fluctuation is primarily explained by an increase in interest cost from the currency exchange of some financial debts, which results in higher financing costs during the Q3; fewer proceeds from the holding of other investments; and the effect of currency translation into the presentation currency, all of which was partially offset by net profits (losses) generated by exchange differences on balances in ARS (profits in Q3 2023 and losses in Q3 2022)

The income tax expense totaled \$7,658.8 million, compared to an amount of \$1,062.5 million recorded in Q3 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 \$25,642.6 million, while in Q3 2022, the Company had profits for \$14,345.1 million.

Analysis of the nine-month period ended on September 30, 2023

Net sales during the nine-month period ended on September 30, 2023, totaled \$277,206.7 million (representing an increase in comparison to 2022), mainly due to an increase in the volumes delivered of crude oil and gas, partially offset by a drop in average crude oil sales prices.

During the first nine months of 2023, gas production totaled 4,802 million m³, representing a slight increase in relation to the production recorded in the same period of 2022, which was 4,767 million m³.

Crude oil production reached 656 thousand m³ (23% from escalante crude oil and 77% from medianito crude oil), representing a 31% increase with respect to the production recorded in the same period of 2022, as a consequence of the development of shale oil in Vaca Muerta fields.

In the nine-month period ended on September 30, 2023, operating costs totaled \$192,303.2 million, whereas in the nine-month period ended on September 30, 2022, operating costs totaled \$78,171.8 million. Said variation is mainly explained by an increase in the local component of costs measured in USD, royalty expenses, depreciation of property, plant and equipment, and impairment charges in property, plant and equipment in El Tordillo and La Tapera - Puesto Quiroga areas.

Selling and administrative expenses in the first nine months of 2023 amounted to \$35,432 million, in comparison with the amount recorded in the same period of 2022, which was \$13,901.7 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 12,425.3 million in the nine-month period ended on September 30, 2023, compared to a loss of \$17,540.6 million recorded in 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 the current nine-month period and negative in the same nine-month period of 2022), and profits and losses from the 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 \$1,023.1 million, compared to profits for \$4,798.9 million recorded in 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 nine-month period ended on September 30, 2023, recorded profits for \$36,196.9 million, while in the nine-month period ended on September 30, 2022, the Company had profits for \$24,433 million.

Liquidity and cash flows

Net cash generated by operating activities during the first nine months of 2023 was \$78,654.7 million.

At September 30, 2023, the Company's borrowings totaled \$248,376 million and equity totaled \$428,778.3 million.

Note 23 to these Interim Condensed Financial Statements includes the main terms of bank borrowings and negotiable obligations at September 30, 2023. As from September 30, 2023 and at the date of issuance of this Summary of Information, Tecpetrol has taken the following bank loans:

- In October 2023, the Company arranged a loan with Banco Ciudad for \$5,200 million, which bears interest at a fixed rate of 113% and matures in April 2024. Interest is payable monthly, and the principal will be fully paid off upon maturity.
- In October 2023, the Company entered into two import financing agreements with Banco Santander S.A. (Spain) for USD 3.2 millionm which bear interest at a Term SOFR rate + 4.25% and mature in March 2024 and July 2024, respectively. Principal and interest 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 September 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). These Regimes expand access to the MLC for 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, June 2023 and September 2023. At the date of issuance of this Summary of Information, the Secretary of Energy granted adherence to RADPIGN. However, approval for adherence to RADPIP and related benefits is pending.

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

Investments in Property, plant and equipment during the nine-month period ended on September 30, 2023, reached \$113,480.6 million (mainly from the development of Fortín de Piedra area).

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

	At September 30,				
	2023	2022	2021	2020	2019
Non-current assets	582,713,516	224,042,444	129,707,805	102,234,939	99,721,242
Current assets	202,499,610	106,134,241	77,052,459	44,420,843	30,364,683
Total Assets	785,213,126	330,176,685	206,760,264	146,655,782	130,085,925
Equity attributable to the owners of the Company	428,778,280	167,087,612	74,708,997	40,555,504	26,551,685
Total Equity	428,778,280	167,087,612	74,708,997	40,555,504	26,551,685
Non-current liabilities	128,184,507	32,138,298	89,843,343	53,526,739	53,987,806
Current liabilities	228,250,339	130,950,775	42,207,924	52,573,539	49,546,434
Total Liabilities	356,434,846	163,089,073	132,051,267	106,100,278	103,534,240
Total Equity and Liabilities	785,213,126	330,176,685	206,760,264	146,655,782	130,085,925

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

	Nine-month period ended on September 30,				
	2023	2022	2021	2020	2019
Operating profit (loss)	47,138,186	37,068,336	35,398,980	12,509,714	15,489,061
Net financial profit (loss)	(12,425,290)	(17,540,610)	(6,031,856)	(7,966,154)	(8,496,398)
Profit (loss) from investments in entities accounted for using the equity method	460,919	106,437	(3,498)	701	(44,453)
Profit (loss) before taxes	35,173,815	19,634,163	29,363,626	4,544,261	6,948,210
Income tax	1,023,093	4,798,867	(9,053,131)	(1,268,742)	(4,137,358)
Profit (loss) for the period	36,196,908	24,433,030	20,310,495	3,275,519	2,810,852
Statement of Comprehensive Income					
Profit (loss) for the period	36,196,908	24,433,030	20,310,495	3,275,519	2,810,852
Other comprehensive income from continuing operations	198,554,450	48,006,355	8,780,030	8,316,565	9,747,454
Comprehensive income for the period	234,751,358	72,439,385	29,090,525	11,592,084	12,558,306

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

	Nine-month period ended on September 30,				
	2023	2022	2021	2020	2019
Cash generated by operating activities	78,654,664	56,447,140	54,421,063	25,752,797	22,758,230
Cash used in investing activities	(95,414,958)	(60,628,911)	(39,815,427)	(4,372,981)	(19,687,774)
Cash generated by/(used in) financing activities	36,452,444	(12,918,284)	(19,720,957)	(11,542,831)	837,284
Total funds generated/(used) during the period	19,692,150	(17,100,055)	(5,115,321)	9,836,985	3,907,740

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

	Nine-month period ended on September 30,				
	2023	2022	2021	2020	2019
Production volume (*)					
Total production in equivalent units	5,458	5,268	4,216	3,941	4,832
Oil production	656	501	444	415	485
Gas production	4,802	4,767	3,772	3,526	4,347
Domestic market	4,809	4,619	3,940	3,683	4,655
Exports	649	649	276	258	177

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

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

	At September 30,				
	2023	2022	2021	2020	2019
Liquidity	0.89	0.81	1.83	0.84	0.61
Solvency	1.20	1.02	0.57	0.38	0.26
Locked-up capital	0.74	0.68	0.63	0.70	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, 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, November 7, 2023.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 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 September 30, 2023
		Total subscribed, paid-up and registered \$
	Book entry shares	
	Class A common shares of \$1 par value -1 vote per share	3,106,342,422
	Class B common shares of \$1 par value -5 votes per share	1,330,105,646
		<hr/> 4,436,448,068

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

INTERIM CONDENSED INCOME STATEMENT

For the three-month and nine-month periods ended on September 30, 2023, and September 30, 2022

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

		Three-month period ended on September 30,		Nine-month period ended on September 30,	
	Notes	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Continuing operations					
Net sales	5	138,016,897	59,679,066	277,206,727	129,679,449
Operating costs	6	(80,358,436)	(32,441,692)	(192,303,236)	(78,171,848)
Gross margin		57,658,461	27,237,374	84,903,491	51,507,601
Selling expenses	7	(7,836,812)	(2,754,143)	(15,283,454)	(6,225,686)
Administrative expenses	8	(8,774,736)	(2,962,174)	(20,148,530)	(7,676,000)
Exploration and evaluation		(208,101)	(287,762)	(2,872,572)	(1,389,369)
Other operating income	10	276,780	179,927	804,504	867,064
Other operating expenses	10	(168,456)	(7,011)	(265,253)	(15,274)
Operating income		40,947,136	21,406,211	47,138,186	37,068,336
Financial income	11	3,296,593	1,500,731	6,826,532	4,036,015
Financial costs	11	(25,971,373)	(2,366,410)	(51,588,809)	(5,291,694)
Other net financial profit (loss)	11	14,883,336	(5,183,346)	32,336,987	(16,284,931)
Profit before profit from investments in entities accounted for using the equity method and income tax		33,155,692	15,357,186	34,712,896	19,527,726
Profit from investments in entities accounted for using the equity method	15	145,765	50,457	460,919	106,437
Profit before income tax		33,301,457	15,407,643	35,173,815	19,634,163
Income tax	12	(7,658,835)	(1,062,524)	1,023,093	4,798,867
Profit for the period		25,642,622	14,345,119	36,196,908	24,433,030
Profit attributable to:					
Owners of the Parent Company		25,642,622	14,345,119	36,196,908	24,433,030

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 September 30, 2023

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three-month and nine-month periods ended on September 30, 2023, and September 30, 2022
(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	Three-month period ended on September 30,		Nine-month period ended on September 30,	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Profit for the period		25,642,622	14,345,119	36,196,908	24,433,030
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		471,237	64,659	807,950	120,960
Items that will not be reclassified to profit or loss:					
Currency translation differences - Tecpetrol S.A.		109,140,602	24,493,154	198,145,618	47,756,513
Changes in the fair value of investments in equity instruments	16	(55,059)	(54,623)	(326,159)	239,723
Remeasurement of post-employment benefit obligations (i)		-	-	(275,434)	(35,008)
Income tax related to components of other comprehensive income (i)	27	15,497	17,234	202,475	(75,833)
Total other comprehensive income for the period		109,572,277	24,520,424	198,554,450	48,006,355
Total comprehensive income for the period		135,214,899	38,865,543	234,751,358	72,439,385
Comprehensive income attributable to:					
Owners of the Parent Company		135,214,899	38,865,543	234,751,358	72,439,385

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

The accompanying notes 1 to 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 September 30, 2023

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

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

	Notes	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	13	524,574,669	264,404,993
Right-of-use assets	14	11,284,715	5,265,628
Investments in entities accounted for using the equity method	15	1,867,669	598,800
Investments in equity instruments at fair value	16	6,416,243	3,506,724
Deferred tax assets	27	27,050,727	10,450,437
Other receivables and prepayments	17	11,374,175	2,616,320
Income tax credit		145,318	4,255,266
Total Non-current assets		582,713,516	291,098,168
Current assets			
Inventories	19	12,990,010	6,368,256
Other receivables and prepayments	17	33,591,678	17,001,629
Income tax credit		5,659,245	1,400,000
Trade receivables	18	96,403,469	26,124,111
Other investments	20.a	47,202,123	39,968,330
Cash and cash equivalents	20.b	6,653,085	371,411
Total Current assets		202,499,610	91,233,737
Total Assets		785,213,126	382,331,905
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,436,448	4,436,448
Capital contributions		897,941	897,941
Legal reserve		14,993,436	5,904,780
Other reserves		156,184,338	76,744,000
Reserve for future dividends		206,142,193	72,332,686
Retained earnings		46,123,924	33,711,067
Total Equity		428,778,280	194,026,922
Non-current liabilities			
Borrowings	23	90,489,741	57,251,259
Right-of-use liabilities	14	3,857,528	1,760,115
Employee benefits programs	24	12,992,381	5,793,501
Provisions	25	20,844,857	9,615,762
Total Non-current liabilities		128,184,507	74,420,637
Current liabilities			
Borrowings	23	157,886,295	71,002,807
Right-of-use liabilities	14	3,182,930	2,127,589
Employee benefits programs	24	2,126,574	1,252,825
Provisions	25	1,353,553	636,640
Trade and other payables	26	63,700,987	38,864,485
Total Current liabilities		228,250,339	113,884,346
Total Liabilities		356,434,846	188,304,983
Total Equity and Liabilities		785,213,126	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 September 30, 2023

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine-month periods ended on September 30, 2023, and September 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	Capital contributions	Reserved earnings			Retained earnings	Total	
	Subscribed capital (i)		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	194,026,922
Profit for the period		-	-	-	-	-	36,196,908	36,196,908
Currency translation differences		-	-	7,403,103	79,839,456	101,783,993	9,927,016	198,953,568
Changes in the fair value of investments in equity instruments		-	-	-	(326,159)	-	-	(326,159)
Remeasurement of post-employment benefit obligations		-	-	-	(275,434)	-	-	(275,434)
Income tax related to components of other comprehensive income		-	-	-	202,475	-	-	202,475
Other comprehensive income for the period		-	-	7,403,103	79,440,338	101,783,993	9,927,016	198,554,450
Total comprehensive income for the period		-	-	7,403,103	79,440,338	101,783,993	46,123,924	234,751,358
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 September 30, 2023		4,436,448	897,941	14,993,436	156,184,338	206,142,193	46,123,924	428,778,280

(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 September 30, 2023

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the nine-month periods ended on September 30, 2023, and September 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	Capital contributions	Reserved earnings			Retained earnings	Total	
	Subscribed capital (i)		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	43,079,489	(Unaudited) 101,994,464
Profit (loss) for the period		-	-	-	-	-	24,433,030	24,433,030
Currency translation differences		-	-	1,486,528	20,811,517	21,481,191	4,098,237	47,877,473
Changes in the fair value of investments in equity instruments		-	-	-	239,723	-	-	239,723
Remeasurement of post-employment benefit obligations		-	-	-	(35,008)	-	-	(35,008)
Income tax related to components of other comprehensive income		-	-	-	(75,833)	-	-	(75,833)
Other comprehensive income for the period		-	-	1,486,528	20,940,399	21,481,191	4,098,237	48,006,355
Total comprehensive income for the period		-	-	1,486,528	20,940,399	21,481,191	28,531,267	72,439,385
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)	-
Partial reduction of the reserve for future dividends, according to the decision adopted by the members of the Board of Directors on August 23, 2022:								
Cash dividends and in-kind dividends (i)		-	-	-	-	(7,346,237)	-	(7,346,237)
Balances at September 30, 2022		4,436,448	897,941	4,910,207	63,380,171	64,931,578	28,531,267	167,087,612

(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 September 30, 2023

INTERIM CONDENSED CASH FLOW STATEMENT

for the nine-month periods ended on September 30, 2023, and September 30, 2022

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

		Nine-month period ended on September 30,	
	Notes	2023	2022
		(Unaudited)	
OPERATING ACTIVITIES			
Profit for the period		36,196,908	24,433,030
Adjustments to profit for the period to reach operating cash flows	28	128,149,076	42,476,442
Changes in working capital	28	(79,535,217)	(24,617,692)
Others, including currency translation differences		(4,393,217)	16,012,257
Payment of employee benefits programs		(832,055)	(196,519)
Payment of income tax		(930,831)	(1,660,378)
Cash generated by operating activities		78,654,664	56,447,140
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(121,626,768)	(57,215,341)
Collection from the sale of property, plant and equipment		278,637	168,531
Decrease/(increase) in other investments		25,833,907	(4,280,681)
Collected dividends		149,670	389,567
Payments of assets classified as held for sale		(50,404)	(135,003)
Collection from the sale of assets classified as held for sale		-	444,016
Cash used in investing activities		(95,414,958)	(60,628,911)
FINANCING ACTIVITIES			
Proceeds from borrowings	23	90,576,852	5,897,774
Issuance of negotiable obligations, net of issuance costs	23	53,750,773	-
Payment of borrowings	23	(104,689,212)	(16,971,822)
Payment of dividends distributed in the previous fiscal year	22	(513,274)	(514,237)
Right-of-use liabilities payments	14	(2,672,695)	(1,329,999)
Cash generated by/(used in) financing activities		36,452,444	(12,918,284)
Increase/(decrease) in cash and cash equivalents		19,692,150	(17,100,055)
Changes in cash and cash equivalents			
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		19,692,150	(17,100,055)
Financial profit (loss) generated by cash and cash equivalents		(378,279)	(390,868)
Currency translation differences		(3,026,713)	2,541,103
Cash and cash equivalents at the end of the period, net of current account overdrafts		6,622,136	3,738,939
At September 30,			
		2023	2022
		(Unaudited)	
Cash and cash equivalents		6,653,085	3,738,939
Current account overdrafts	23	(30,949)	-
Cash and cash equivalents at the end of the period, net of current account overdrafts		6,622,136	3,738,939
Non-cash transactions			
Unpaid investments in property, plant and equipment at the end of the period		15,350,281	11,526,223
Uncollected dividends		82,276	-
Dividends paid in kind	22	-	6,832,000

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 September 30, 2023

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Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

Notes to Interim Condensed Financial Statements at September 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) license 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 November 7, 2023.

Macroeconomic setting

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

The international scenario is affected by the uncertainty in the markets, particularly impacting on hydrocarbon international prices and interest rates (which have increased), and fueling inflation.

The local economy still maintains 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.

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 BCRA 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.

In July 2023, through Decree No. 377/2023, the Argentinian Government increased the costs of imports of the Company, as imports fall under the scope of PAIS tax (tax on foreign currency purchases).

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

1. General information (cont'd)

Macroeconomic setting (cont'd)

Also, through Resolution No. 808/2023 from the Secretary of Energy, published in the Official Gazette on October 3, 2023, the hydrocarbon sector was temporarily and exceptionally incorporated into the "Exports Incentive Program" (Programa de Incremento Exportador, PIE). The Program introduced the following scheme for export settlements: 25% of export values can be settled through purchasing marketable securities acquired with foreign currency and then sold at local currency, and the remaining 75% must be settled through the Foreign Exchange Market (Mercado Libre de Cambios, MLC). The above is applicable to all export settlement dates from October 2, 2023 to October 20, 2023 (inclusive), provided that the effective export date is no later than November 30, 2023. Later, through Resolution No. 549/2023, published in the Official Gazette on October 23, 2023, the PIE was extended to cover all export settlements made until November 17, 2023. It also established that 70% of export values must be settled through the MLC and the remaining 30% through purchase transactions of marketable securities acquired with foreign currency and then sold at local currency.

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

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

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 nine-month period ended on September 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.

All information corresponding to the balances at December 31, 2022, and at the nine-month period ended on September 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 September 30, 2022, have been reclassified in order to present comparative information in respect of the current period. Particularly, in the nine-month period ended on September 30, 2022, the Company recorded a reclassification of export rights from *Net sales* to *Selling expenses* in the Income Statement for \$1,485 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").

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

2. Basis for preparation (cont'd)

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 MLC exchange rate in force at each closing date; profits and losses are translated at the average MLC exchange rate for each 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 Statement of Changes in Equity, there was a reclassification at September 30, 2022, between *Legal reserve* and *Retained earnings* of \$1,486.5 million and between *Reserve for future dividends* and *Retained earnings* of \$21,481.2 million.

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

In August 2023, the IASB modified IAS 21 introducing some guidelines to assess whether a currency is exchangeable into another currency and to determine a spot exchange rate if it is not.

Amendments to IAS 21 are applicable to all annual reporting periods beginning on or after January 1, 2025. According to CNV General Resolution No. 972/2023, new IFRS (and/or amendments to IFRS) early adoption is prohibited.

The Management of the Company has not yet assessed the potential impact the implementation of the amendments to IAS 21 might have on the Interim Condensed Financial Statements.

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.

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

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

4. Segment information

Nine-month period ended on September 30, 2023				
	(Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Net sales - Managerial vision	247,976,027	25,472,446	590,588	274,039,061
Effect of hydrocarbon inventory valuation	2,492,432	675,234	-	3,167,666
Net sales - IFRS				277,206,727
Gas	191,886,693	5,754,713	226,689	197,868,095
Oil	57,601,648	20,364,121	11,114	77,976,883
Other services	980,118	28,846	352,785	1,361,749
Net sales - IFRS				277,206,727
Operating profit (loss) - Managerial vision	69,935,023	(4,702,240)	(1,837,062)	63,395,721
Adjustment of hydrocarbon inventory valuation	1,038,441	340,299	-	1,378,740
Depreciation and impairment differences	2,461,952	(366,066)	-	2,095,886
Administrative expenses (2)				(19,732,161)
Operating profit (loss) - IFRS				47,138,186
Depreciation and impairment of PPE (3) - Managerial Vision	(101,433,311)	(16,092,947)	(416,369)	(117,942,627)
Depreciation and impairment differences	2,461,952	(366,066)	-	2,095,886
Depreciation and impairment of PPE - IFRS				(115,846,741)
PPE - Managerial Vision	485,017,752	30,058,255	4,071,318	519,147,325
Accumulated depreciation and impairment differences				5,427,344
PPE - IFRS				524,574,669
Investments in PPE	100,533,417	11,801,882	1,145,266	113,480,565
Investments in PPE				113,480,565

(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 September 30, 2023

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

4. Segment information (cont'd)

	Nine-month period ended on September 30, 2022 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Net sales - Managerial vision	109,329,988	15,477,896	4,541,138	129,349,022
Effect of hydrocarbon inventory valuation	1,116,587	(723,057)	(63,103)	330,427
Net sales - IFRS				129,679,449
Gas	90,544,184	2,557,171	353,266	93,454,621
Oil	19,415,703	12,184,242	4,101,733	35,701,678
Other services	486,688	13,426	23,036	523,150
Net sales - IFRS				129,679,449
Operating profit - Managerial vision	38,510,356	3,905,564	824,316	43,240,236
Adjustment of hydrocarbon inventory valuation	922,257	(339,954)	(29,223)	553,080
Depreciation differences	147,058	634,884	1,038	782,980
Administrative expenses (2)				(7,507,960)
Operating profit - IFRS				37,068,336
Depreciation of PPE (3) - Managerial Vision	(40,809,931)	(2,147,795)	(169,078)	(43,126,804)
Depreciation differences	147,058	634,884	1,038	782,980
Depreciation of PPE - IFRS				(42,343,824)
PPE - Managerial Vision	189,693,647	16,080,567	1,197,859	206,972,073
Accumulated depreciation and impairment differences				297,586
PPE - IFRS				207,269,659
Investments in PPE	56,051,983	5,824,233	213,273	62,089,489
Investments in PPE				62,089,489

(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 September 30, 2023, revenues primarily came from sales to Chile (9.6%), United States (5.2%) and Argentina (73.2%), whereas at September 30, 2022, revenues came from sales to United States (12.5%), Chile (5.9%), Brazil (5.4%) and Argentina (76.2%). The designation of net sales is based upon customer location.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

4. Segment information (cont'd)

At September 30, 2023, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Energía Argentina S.A. (ENARSA) represented 16.6% and 12.6%, respectively, of all sales revenues of the Company, without taking into account the incentives paid directly by the National Government, whereas at September 30, 2022, CAMMESA represented 18.1% of all sales revenues.

5. Net sales

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Gas (i)	197,868,095	93,454,621
Oil	77,976,883	35,701,678
Other services	1,361,749	523,150
	277,206,727	129,679,449

(i) It included \$24,416.3 million and \$11,960.7 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 nine-month periods ended on September 30 2023, and September 30, 2022, respectively.

6. Operating costs

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Inventories at the beginning of the period	(6,368,256)	(3,426,980)
Purchases, uses and production costs	(192,501,132)	(78,062,667)
Inventories at the end of the period	12,990,010	4,905,063
Currency translation differences	(6,423,858)	(1,587,264)
Operating costs	(192,303,236)	(78,171,848)
	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Labor costs	(11,630,875)	(5,087,677)
Fees and services	(1,848,109)	(703,213)
Maintenance operations and wells service costs	(20,413,940)	(9,428,019)
Depreciation of property, plant and equipment	(102,957,082)	(42,175,784)
Impairment of property, plant and equipment (Note 13)	(12,473,290)	-
Depreciation of right-of-use assets	(1,899,946)	(704,966)
Treatment and storage	(1,472,917)	(522,661)
Royalties and other taxes (i)	(30,727,578)	(14,186,211)
Others	(6,916,739)	(2,833,088)
Purchases and stock uses	(2,160,656)	(2,421,048)
Purchases, uses and production costs	(192,501,132)	(78,062,667)

(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 September 30, 2023

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

7. Selling expenses

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Taxes and rights	(9,073,498)	(4,286,468)
Storage and transport	(6,197,843)	(2,101,439)
Recovery of allowance for doubtful accounts	22,818	155,906
Others - (expense)/recovery	(34,931)	6,315
	(15,283,454)	(6,225,686)

8. Administrative expenses

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Labor costs	(13,679,461)	(5,153,703)
Fees and services	(3,016,321)	(1,135,436)
Depreciation of property, plant and equipment	(416,369)	(168,040)
Depreciation of right-of-use assets	(385,799)	(107,639)
Taxes	(3,214,524)	(1,398,884)
Office expenses	(2,258,210)	(820,791)
Reimbursement of expenses (i)	2,822,154	1,108,493
	(20,148,530)	(7,676,000)

(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)

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Salaries, wages and others	(18,545,019)	(7,777,657)
Social security costs	(3,900,787)	(1,500,817)
Employee benefits programs (Note 24)	(2,864,530)	(962,906)
	(25,310,336)	(10,241,380)

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

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

10. Other operating profits (losses), net

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
<i>Other operating income</i>		
Gains from the sale of property, plant, equipment and materials	270,619	101,036
Reversal of provision for asset retirement obligations	12,731	180,550
Reimbursements and compensations	-	40,728
Gains from the sale of Parques Eólicos de la Buena Ventura S.A.	-	235,498
Others	521,154	309,252
	804,504	867,064
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(57,116)	(7,243)
Others	(208,137)	(8,031)
	(265,253)	(15,274)

11. Net financial profit (loss)

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Dividend income	231,946	389,567
Interest income	6,594,586	3,646,448
Financial income	6,826,532	4,036,015
Interest cost	(51,588,809)	(5,291,694)
Financial costs	(51,588,809)	(5,291,694)
Net profit (loss) from exchange differences	23,795,868	(14,904,375)
Changes in the fair value of derivative instruments	-	(1,597,010)
Profit from the holding of other investments	8,808,268	296,651
Other net financial profit (loss)	(267,149)	(80,197)
Other net financial profit (loss)	32,336,987	(16,284,931)
Net financial profit (loss)	(12,425,290)	(17,540,610)

12. Income tax

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Deferred income tax - profit (Note 27)	1,023,093	4,798,867
	1,023,093	4,798,867

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

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

12. Income tax (cont'd)

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.

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Interim Condensed Financial Statements at September 30, 2023

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

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

	Nine-month period ended on September 30,							
	2023							2022
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress (i)	Others	Total	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	403,280,813
Currency translation differences	553,208,586	215,554,791	4,600,483	20,050,972	47,454,792	10,949,862	851,819,486	188,369,757
Additions	78,472	-	131,664	-	111,350,697	1,445,423	113,006,256	61,639,149
Transfers of right-of-use assets	-	-	-	-	605,973	-	605,973	551,124
Transfers	100,030,960	38,786,341	-	(20,382,177)	(119,029,694)	594,570	-	-
Write-offs	(5,920,494)	(418,029)	(164,534)	(2,283,300)	(1,545,322)	(137,223)	(10,468,902)	(1,894,867)
At the end of the period	1,170,644,994	463,984,094	9,333,758	24,553,049	84,093,007	23,709,787	1,776,318,689	651,945,976
<u>Depreciation</u>								
At the beginning of the period	380,893,195	165,342,208	3,993,705	-	-	6,721,775	556,950,883	274,334,390
Currency translation differences	403,077,735	171,628,730	3,919,539	-	-	6,905,524	585,531,528	128,165,939
Depreciation of the period	77,756,195	24,299,428	374,446	-	-	943,382	103,373,451	42,343,824
Impairment of the period	10,061,232	2,412,058	-	-	-	-	12,473,290	-
Write-offs	(5,901,229)	(418,029)	(164,534)	-	-	(101,340)	(6,585,132)	(167,836)
At the end of the period	865,887,128	363,264,395	8,123,156	-	-	14,469,341	1,251,744,020	444,676,317
Residual value	304,757,866	100,719,699	1,210,602	24,553,049	84,093,007	9,240,446	524,574,669	207,269,659

(i) It included \$1,839.2 million from Works in progress related to exploration and evaluation investments at September 30, 2023.

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Interim Condensed Financial Statements at September 30, 2023

Notes to Interim Condensed Financial Statements at September 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 September 30, 2023.

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

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Interim Condensed Financial Statements at September 30, 2023

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

14. Leases

Right-of-use assets and liabilities

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

Right-of-use assets

	Nine-month period ended on September 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	273,548	1,592,141	1,890,695	1,541,220	5,297,604	1,357,602
Net additions	2,816	1,735,488	-	1,874,897	3,613,201	1,370,058
Transfers to property, plant and equipment	(529,115)	-	-	(76,858)	(605,973)	(551,124)
Depreciation of the period	(108,333)	(1,098,226)	(623,738)	(455,448)	(2,285,745)	(812,605)
At the end of the period	228,490	3,454,596	3,475,767	4,125,862	11,284,715	4,479,400

Right-of-use liabilities

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
At the beginning of the period	3,887,704	2,851,461
Exchange and translation differences	2,052,283	1,068,352
Net additions	3,606,194	1,370,058
Interest accrued (i)	166,972	123,701
Payments	(2,672,695)	(1,329,999)
At the end of the period	7,040,458	4,083,573

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-current	3,857,528	1,760,115
Current	3,182,930	2,127,589
	7,040,458	3,887,704

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

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

15. Investments in entities accounted for using the equity method

At September 30, 2023, and September 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:

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
At the beginning of the period	598,800	229,916
Currency translation differences	807,950	120,960
Profit from investments in entities accounted for using the equity method	460,919	106,437
At the end of the period	1,867,669	457,313

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 September 30, 2023	At December 31, 2022
	(Unaudited)	
Share capital	868,399	868,399
Profit for the period/year	3,072,796	1,009,147
Equity	12,451,125	3,992,000
Holding of common shares (1 vote)	130,259,852	130,259,852

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Interim Condensed Financial Statements at September 30, 2023

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

16. Investments in equity instruments at fair value

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-quoted investments	6,416,243	3,506,724

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

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
At the beginning of the period	3,506,724	2,085,520
Currency translation differences	3,235,678	1,020,812
Changes in the fair value	(326,159)	239,723
At the end of the period	6,416,243	3,346,055

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

Company	Country	Interest %		September 30, 2023	December 31, 2022
		Sep-23	Dec-22		
(Unaudited)					
Tecpetrol del Perú S.A.C.	Peru	2.00	2.00	3,321,908	1,742,498
Tecpetrol Bloque 56 S.A.C.	Peru	2.00	2.00	1,069,880	841,743
Oleoductos del Valle S.A.	Argentina	2.10	2.10	1,479,611	645,728
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	316,005	159,975
Tecpetrol Operaciones S.A. de C.V.	Mexico	0.95	0.95	146,053	74,865
Tecpetrol Colombia S.A.S.	Colombia	0.149	0.149	80,612	40,809
Other investments				2,174	1,106
Total				6,416,243	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 September 30, 2023

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

17. Other receivables and prepayments

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Supplier prepayments and expenses paid in advance	8,432,810	1,038,777
Employees loans and prepayments	733,967	304,062
Other receivables from related parties (Note 32)	2,207,398	1,273,481
	11,374,175	2,616,320
Current		
Receivables (i)	21,792,762	8,363,529
Tax credits	6,264,020	7,255,207
Expenses paid in advance	2,148,651	481,601
Employees loans and prepayments	1,848,372	300,790
Other receivables from related parties (Note 32)	1,681,983	749,591
	33,735,788	17,150,718
Allowance for doubtful accounts	(144,110)	(149,089)
	33,591,678	17,001,629

(i) It included \$18,550.8 million and \$7,599 million from incentives obtained under Plan Gas.Ar. At September 30, 2023 and December 31, 2022, \$4,745.2 million and \$6,025.6 million, respectively, are past due.

There follows the evolution of the allowance for doubtful accounts:

	Nine-month period ended on September 30, 2023	2022
	(Unaudited)	
Balance at the beginning of the period	(149,089)	(328,787)
Exchange and translation differences	(404)	(36,868)
Net recoveries	5,383	171,589
Balance at the end of the period	(144,110)	(194,066)

18. Trade receivables

	September 30, 2023	December 31, 2022
	(Unaudited)	
Trade receivables	92,837,384	25,785,633
Trade receivables from related parties (Note 32)	4,428,715	1,139,248
	97,266,099	26,924,881
Allowance for doubtful accounts	(862,630)	(800,770)
	96,403,469	26,124,111

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Interim Condensed Financial Statements at September 30, 2023

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

18. Trade receivables (cont'd)

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

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	(800,770)	(746,306)
Exchange and translation differences	(79,295)	7,845
Net (increases)/recoveries	17,435	(15,683)
Balance at the end of the period	(862,630)	(754,144)

19. Inventories

	September 30, 2023	December 31, 2022
	(Unaudited)	
Hydrocarbons	2,345,076	1,681,330
Materials and spare parts	10,644,934	4,686,926
	12,990,010	6,368,256

20. Other investments and Cash and cash equivalents

(a) Other investments

	September 30, 2023	December 31, 2022
	(Unaudited)	
Bonds	47,202,123	39,968,330
	47,202,123	39,968,330

(b) Cash and cash equivalents

	September 30, 2023	December 31, 2022
	(Unaudited)	
Cash and banks	4,731,644	166,880
Short-term deposits	1,921,441	204,531
	6,653,085	371,411

21. Financial instruments

21.1 Liquidity risk

At September 30, 2023, Tecpetrol had a negative working capital of \$25,750.7 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 September 30, 2023

Notes to Interim Condensed Financial Statements at September 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 September 30, 2023				
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	6,416,243	6,416,243
Other receivables	-	25,369,257	-	25,369,257
Trade receivables	-	96,403,469	-	96,403,469
Other investments (i)	47,202,123	-	-	47,202,123
Cash and cash equivalents	1,921,441	4,731,644	-	6,653,085
Total	49,123,564	126,504,370	6,416,243	182,044,177

	Amortized cost	Total
At September 30, 2023		
Liabilities		
(Unaudited)		
Borrowings	248,376,036	248,376,036
Right-of-use liabilities	7,040,458	7,040,458
Trade and other payables	45,518,925	45,518,925
Total	300,935,419	300,935,419

	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 September 30, 2023, investments consisted 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 September 30, 2023

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

21. Financial instruments (cont'd)

21.3 Fair value estimate

At September 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 nine-month period ended on September 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 September 30, 2023, and December 31, 2022:

At September 30, 2023 (Unaudited)

Assets

	Level 1	Level 3
Investments in equity instruments at fair value	-	6,416,243
Other investments	47,202,123	-
Cash and cash equivalents	1,921,441	-
Total	49,123,564	6,416,243

At December 31, 2022

Assets

	Level 1	Level 3
Investments in equity instruments at fair value	-	3,506,724
Other investments	39,968,330	-
Cash and cash equivalents	204,531	-
Total	40,172,861	3,506,724

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Interim Condensed Financial Statements at September 30, 2023

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

22. Equity

Share capital

At September 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.

Distribution of dividends

On August 23, 2022, the members of the Board of Directors of Tecpetrol S.A. approved the distribution of dividends, and therefore, partially reduced the reserve for future dividends by \$7,346 million (\$6,832 million were distributed in kind (bonds) and \$514 million were distributed in cash). Such dividends were paid on August 30, 2022.

On December 16, 2022, the members of the Board of Directors of Tecpetrol S.A. approved the distribution of cash dividends, and therefore, partially reduced the reserve for future dividends by \$1,819 million. Such decision was ratified by the Shareholders at an Annual General Meeting held on December 28, 2022. At December 31, 2022, the amount paid totaled \$1,305.7 million. The remaining amount will be paid off in January 2023.

23. Borrowings

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Bank borrowings	69,376,877	57,251,259
Negotiable obligations	21,112,864	-
	90,489,741	57,251,259
Current		
Bank borrowings	113,117,364	59,806,382
Current account overdrafts	30,949	10,036,433
Negotiable obligations	44,737,982	1,159,992
	157,886,295	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 September 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 (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 September 30, 2023, the Company refinanced its debts in compliance with the above-mentioned Communications.

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Interim Condensed Financial Statements at September 30, 2023

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

23. Borrowings (cont'd)

There follows the evolution of borrowings:

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	128,254,066	91,600,758
Proceeds from borrowings	90,576,852	5,897,774
Issuance of negotiable obligations, net of issuance costs	53,750,773	-
Payments of borrowings	(104,689,212)	(16,971,822)
Interest accrued	46,174,702	4,480,881
Paid interest	(33,279,741)	(3,167,382)
Changes in current account overdraft agreements	(10,005,484)	-
Exchange and translation differences	77,594,080	35,664,519
Balance at the end of the period	248,376,036	117,504,728

Bank borrowings are detailed below:

Lender	Sep-23	Interest rate	Contract's currency	Amortization of capital	Maturity
		(Unaudited)			
J.P. Morgan Chase Bank, Citibank and others	12,954,227	Adjusted Term SOFR + 1.50%	USD	Quarterly	Dec-23 to Sep-24
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A. (i)	89,264,028	Term SOFR + 2.15%	USD	Quarterly	Oct-23 to Apr-26
Itaú Unibanco S.A. Nassau Branch	30,679,341	5.75%	USD	Quarterly	Dec-23 to Sep-24
Banco Citibank	10,786,849	75.00%	ARS	At maturity	Apr-24
Banco Citibank	11,016,016	77.00%	ARS	At maturity	Apr-24
Banco Citibank	3,043,411	95.00%	ARS	At maturity	Feb-24
Banco Galicia	8,471,414	75.00%	ARS	At maturity	Apr-24
Banco Santander Río	16,278,955	BADLAR + 3.25%	ARS	At maturity	Jan-25

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

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

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Interim Condensed Financial Statements at September 30, 2023

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

23. Borrowings (cont'd)

Negotiable obligations are detailed below:

Series	Sep-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)	40,093,034	-	BADLAR + 2%	ARS	At maturity	Jul-24
Class 6 (iii)	25,757,812	-	BADLAR + 3%	ARS	At maturity	Jan-25

(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, 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, which bear interest at a BADLAR rate plus a 2% margin and mature in July 2024. Interest is payable quarterly, and the principal 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.

(iii) In July 2023, the Company issued Class 6 negotiable obligations for a nominal value of \$21,137.9 million, which bear interest at a BADLAR rate plus a 3% margin and mature in January 13, 2025. Interest is payable quarterly, and the principal 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 August 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:

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Pension programs and other plans (i)	7,786,576	3,573,459
Employee retention and long-term incentive program	5,205,805	2,220,042
	12,992,381	5,793,501
Current		
Employee retention and long-term incentive program	2,126,574	1,252,825
	2,126,574	1,252,825

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

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

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

24. Employee benefits programs (cont'd)

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Pension programs and other plans	(1,665,673)	(547,307)
Employee retention and long-term incentive program	(1,198,857)	(415,599)
Total included in Labor costs (Note 9)	(2,864,530)	(962,906)

25. Provisions

	September 30, 2023	December 31, 2022
	(Unaudited)	
Non-current		
Asset retirement obligations	20,519,330	9,458,968
Provision for other contingencies	325,527	156,794
	20,844,857	9,615,762
Current		
Asset retirement obligations	1,109,259	626,821
Provision for other contingencies	244,294	9,819
	1,353,553	636,640

The evolution of provisions is disclosed below:

Asset retirement obligations

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	10,085,789	4,810,997
Currency translation differences	10,383,505	2,154,859
Net increases	1,342,136	416,589
Uses	(182,841)	(57,130)
Balance at the end of the period	21,628,589	7,325,315

Other contingencies

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Balance at the beginning of the period	166,613	105,202
Exchange and translation differences	96,109	28,534
Net increases	307,099	9,752
Balance at the end of the period	569,821	143,488

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

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

26. Trade and other payables

	September 30, 2023	December 31, 2022
	(Unaudited)	
Trade payables	38,197,125	24,271,493
Payables to related parties (Note 32)	7,286,250	9,689,543
Social security debts and other taxes	18,182,062	4,879,824
Other liabilities	35,550	23,625
	63,700,987	38,864,485

27. Deferred income tax

There follows the evolution of deferred income tax:

	Nine-month period ended on September 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	202,475	(75,833)
Profit for the period	1,023,093	4,798,867
Currency translation differences	15,374,722	2,093,777
Balance at the end of the period - Net deferred assets	27,050,727	6,918,045

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

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

28. Cash Flow Statement complementary information

Adjustments to profit for the period (i)

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Depreciation of property, plant and equipment (Note 13)	103,373,451	42,343,824
Impairment of property, plant and equipment (Note 13)	12,473,290	-
Depreciation of right-of-use assets (Note 14)	2,285,745	812,605
Gains from the sale of property, plant, equipment and materials (Note 10)	(270,619)	(101,036)
Gains from the sale of Parques Eólicos de la Buena Ventura S.A. (Note 10)	-	(235,498)
Profit (loss) from the holding of other investments (Note 11)	(8,808,268)	(296,651)
Financial profit (loss) generated by cash and cash equivalents	378,279	390,868
Exploration and evaluation	2,872,572	1,389,369
Income tax (Note 12)	(1,023,093)	(4,798,867)
Net accrued interest from borrowings	12,894,961	1,313,499
Accrued interest from right-of-use liabilities (Note 14)	166,972	123,701
Dividend income (Note 11)	(231,946)	(389,567)
Provisions - Net increases	1,634,121	1,067,726
Profit (loss) from investments in entities accounted for using the equity method (Note 15)	(460,919)	(106,437)
Profit (loss) from employee benefits programs (Note 9)	2,864,530	962,906
	128,149,076	42,476,442

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

Changes in working capital

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Increase in trade and other receivables	(95,601,867)	(33,174,291)
Increase in inventories	(6,776,482)	(2,067,612)
Changes in derivative financial instruments	-	(49,521)
Increase in trade and other payables	22,843,132	10,673,732
	(79,535,217)	(24,617,692)

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

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

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

Item	Type ⁽²⁾	09.30.2023 (Unaudited)		12.31.2022	
		Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 349.95 ⁽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	28,977	10,140,549	9,060	1,605,079
Current assets					
Other receivables and prepayments	USD	7,423	2,597,587	6,522	1,155,455
Other investments	USD	55,774	19,518,030	98,369	17,427,077
Trade receivables	USD	59,948	20,978,815	56,060	9,931,544
Cash and cash equivalents	USD	10,831	3,790,192	660	116,999
Total assets			57,025,173		30,236,154
Liabilities					
Non-current liabilities					
Borrowings	USD	160,171	56,051,876	323,161	57,251,259
Right-of-use liabilities	USD	8,719	3,051,190	6,896	1,221,675
Provisions	USD	58,635	20,519,330	53,392	9,458,968
Current liabilities					
Borrowings	USD	219,591	76,845,720	203,504	36,052,765
Right-of-use liabilities	USD	7,430	2,600,114	10,409	1,844,077
Provisions	USD	3,170	1,109,259	3,538	626,821
Trade and other payables	USD	75,441	26,400,460	124,177	21,999,232
Total liabilities			186,577,949		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 September 30, 2023, and December 31, 2022, respectively.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

Notes to Interim Condensed Financial Statements at September 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 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, 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 69.11 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 1.16 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 - 4th 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 - 5th Round - Austral and Noroeste basins, for USD 0.4 million.

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Interim Condensed Financial Statements at September 30, 2023

Notes to Interim Condensed Financial Statements at September 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
Noroste - 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	Los Bastos	Exploratory investments for USD 4.96 million to be made until 2026 outside the exploitation area (ii)
	Puesto Parada	Drilling of two horizontal wells to be made before December 2025.
	Los Toldos I Norte	Four horizontal wells will have been completed and 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 September 30, 2023, Tecpetrol has already made investments for USD 988.7 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 September 30, 2023

Notes to Interim Condensed Financial Statements at September 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.

Besides, in Plan Gas.Ar Round 5.2, Tecpetrol was awarded incremental production volumes from the exploitation concessions of El Tordillo and Aguaragüe. In regard to El Tordillo award, Tecpetrol entered into a gas sale agreement with CAMMESA for incremental production volumes of up to 0.3 million m³/d until December 2028. At the date of issuance of these Financial Statements, the Company honored its commitment to drill 6 new wells. In regard to Aguaragüe award, Tecpetrol entered into a gas sale agreement with ENARSA for incremental production volumes of up to 0.1 million m³/d until December 2028. Aguaragüe Joint Venture took on a commitment to work on an additional development well in 2024. In both cases, Tecpetrol is not obliged to deliver gas if there is no incremental production.

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.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at September 30, 2023

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

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

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.

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.

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Interim Condensed Financial Statements at September 30, 2023

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

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

Main transactions with related parties

	Nine-month period ended on September 30,	
	2023	2022
	(Unaudited)	
Net sales		
Other related companies	20,488,180	5,893,060
Purchases of goods and services		
Other related companies	(57,435,716)	(19,467,216)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(227,228)	(127,331)
	<u>(57,662,944)</u>	<u>(19,594,547)</u>
Reimbursement of expenses		
Other related companies	818,287	330,065
Interest income		
Other related companies	69,734	149,890
Interest cost		
Tecpetrol Internacional S.L.U.	-	(109,880)
Other related companies	(404,963)	(42,549)
	<u>(404,963)</u>	<u>(152,429)</u>
Other income		
Other related companies	-	235,498

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Interim Condensed Financial Statements at September 30, 2023

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

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

Balances with related parties

	September 30, 2023	December 31, 2022
	(Unaudited)	
Other receivables from related parties (Note 17)		
<i>Non-current</i>		
Prepayments - Other related companies	170,436	242,281
Borrowings - Other related companies	2,036,962	1,031,200
	<u>2,207,398</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)	1,640,994	734,049
Borrowings - Other related companies	40,989	3,489
	<u>1,681,983</u>	<u>749,591</u>
Trade receivables from related parties (Note 18):		
Current - Other related companies	4,428,715	1,139,248
Right-of-use liabilities to related parties:		
Non-current - Other related companies	1,805,272	1,263,459
Current - Other related companies	1,045,882	625,456
Trade and other payables with related parties (Note 26):		
Current - Tecpetrol Internacional S.L.U.	3,603	492,672
Current- Tecpetrol Investments S.L.U.	3,387	23,102
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	8,069	-
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	103,131	27,028
Current - Other related companies (ii)	7,168,060	9,146,741
	<u>7,286,250</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 September 30, 2023

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

33. Main joint operations

Joint operations

a) Areas operated by Tecpetrol S.A.

Name	Location	% at September 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 Aguaragüe and San Antonio Sur. The agreement was ratified by the Decree No. 543/23 issued by the provincial executive branch in August 2023. Such concessions expire in November 2037 and November 2034, respectively.

(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 September 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 September 30, 2023

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

34. Subsequent events

In October 2023, the Company arranged a loan with Banco Ciudad for \$5,200 million, which bears interest at a fixed rate of 113% and matures in April 2024. Interest is payable monthly, and the principal will be fully paid off upon maturity.

Additionally, in October 2023, the Company entered into two import financing agreements with Banco Santander S.A. (Spain) for USD 3.2 million which bear interest at a Term SOFR rate + 4.25% and mature in March 2024 and July 2024, respectively. Principal and interest will be fully paid off upon maturity.

No events, situations or circumstances have taken place as from September 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.



Free translation from the original in Spanish for publication in Argentina

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 September 30, 2023, the interim condensed income statement and the interim condensed statement of comprehensive income for the nine and three-months periods ended September 30, 2023, the interim condensed statement of changes in equity and the interim condensed cash flow statement for the nine-month period ended September 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.



Free translation from the original in Spanish for publication in Argentina


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 September 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 \$1,169,526,513, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 7, 2023

PRICE WATERHOUSE & CO. S.R.L.

by  (Partner)
Alejandro J. Rosa