



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At June 30, 2024

and for the six-month period ended on June 30, 2024

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

Tecpetrol Sociedad Anónima

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TECPETROL SOCIEDAD ANÓNIMA

SUMMARY OF INFORMATION

In accordance with the regulations issued by the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), the Board of Directors of the Company has approved this Summary of Information for the six-month period which commenced on January 1, 2024, and ended on June 30, 2024.

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 locally and internationally.

At June 30, 2024, restrictions on the Foreign Exchange Market (Mercado Libre de Cambios, MLC) access are still in place, along with the import tax and export withholding regimes, allowing 20% of export values to be settled through the purchase and sale of marketable securities acquired with foreign currency and then sold at local currency.

The current government aims to establish a different economic regime in the country. This new economic regime consists in a sweeping economic deregulation and the implementation of structural reforms intended to lift all restrictions to invest in and operate in the country, including a gradual removal of all the exchange restrictions abovementioned, provided that the macroeconomic conditions allow it.

By means of Decree No. 592/2024, published in the Official Gazette on July 8, 2024, the Executive Branch promulgated Law No. 27.742 titled "Law of Bases and Starting Points for the Freedom of Argentines" (Ley de Bases y Puntos de Partida para la Libertad de los Argentinos), and thus declared a public emergency in administrative, economic, financial and energetic matters for a 1-year period. The Law establishes the reform of the State, the promotion of registered employment, labor modernization and the implementation of a Large Investment Incentive Regime (Régimen de Incentivo de Grandes Inversiones, RIGI), among other measures. The RIGI aims to promote the development of productive and infrastructure investments by providing eligible investors with a legal security regime and stability in tax, customs, and foreign exchange matters for a period of 30 years. As of now, the regulatory decree, which will set the minimum investment limits for the industry among other things, is still pending.

Additionally, on the same date, Law No. 27.743 on Mitigating Fiscal Measures was published, applicable to individuals, and includes: (i) the reintroduction of the income tax, (ii) the modification of the personal assets tax, (iii) the expansion of the simplified regime for small taxpayers (*monotributo*), (iv) an assets regularization regime, and (v) tax and social security regularization.

In this context, the growth of the Company will be influenced by both the macroeconomic conditions in Argentina and the worldwide stability of the financial and geopolitical landscape.

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.

Currency translation of financial statements

Financial instruments are prepared based on entries recorded in the functional currency (USD) and are translated into the presentation currency pursuant to the following guidelines: (i) assets and liabilities are translated at the MLC exchange rate in force at each closing date, and (ii) profits and losses are translated at the average MLC exchange rate for each period. Said conversion of assets, liabilities and profit (loss) at the aforementioned exchange rates could impact the comparability of information. Amounts stated under sections 3 to 5 below arise from the financial statements at each date.

The exchange rate of the ARS in relation to the USD in the following periods is as follows

	Six-month period ended on June 30,				
	2024	2023	2022	2021	2020
Exchange rate at the beginning of the period	808.45	177.16	102.72	84.15	59.89
Exchange rate at the end of the period	912.00	256.70	125.23	95.72	70.46
Q1 average exchange rate	834.07	192.45	106.61	88.67	61.47
Q2 average exchange rate	885.86	231.93	118.05	94.08	67.72

2. Analysis of the three-month and six-month periods ended on June 30, 2024

The following variance analysis is conducted considering the functional currency.

Analysis of the second quarter of 2024

Sales revenues reached \$389,585 million. The variance in relation to Q2 2023 was caused by an increase in the volumes of crude oil delivered and in average crude oil sales prices, which was partially offset by a slight decrease in average gas sales prices.

Gas production totaled 1,808 million m³, representing an increase of 12% in relation to the amounts recorded in Q2 2023.

Volumes of crude oil production reached 239,000 m³ (17% from escalante crude oil and 83% from medianito crude oil), representing a 9% decrease with respect to the production recorded in Q2 2023.

Operating costs totaled \$280,955 million. The variance compared to Q2 2023 was driven by an increase in royalty expenses due to higher production levels and an increase in maintenance operations and wells service activities, all of which was partially offset by a decrease in impairment charges in property, plant and equipment in El Tordillo and La Tapera - Puesto Quiroga area.

The Company recorded selling and administrative expenses for \$64,355 million. The variance in relation to Q2 2023 was primarily explained by a tax increase and the allowance for doubtful accounts expense.

Net financial profit (loss) resulted in losses of \$11,210 million. The variance compared to Q2 2023 was mostly driven by fewer proceeds from the holding of other investments and net expenses generated by exchange differences on balances in ARS (loss in Q2 2024 and profit in Q2 2023), all of which was partially offset by a drop in interest cost measured in USD.

Income tax profit (loss) triggered profits for \$35,622 million. Such variance compared to Q2 2023 is mainly explained by fluctuations in sales, costs and other expenses already mentioned denominated in local currency (tax base), and by the difference between the tax inflation adjustment and the devaluation of the ARS against the USD. In Q2 2024, there was an inflation rate of 28.2% and a devaluation rate of 6.3% (in Q2 2023 there was an inflation rate of 28.9% and a devaluation rate of 22.8%), affecting the tax assessment due to the update of fiscal balances and their subsequent conversion to USD for calculating deferred income tax.

In Q2 2024, profits amounted to \$62,308 million, while in Q2 2023, the Company had profits for \$5,447 million.

Analysis of the six-month period ended on June 30, 2024

Sales revenues reached \$596,076 million. The variance in relation to the six-month period ended on June 30, 2023, was primarily caused by an increase in the volumes of gas delivered and in average crude oil sales prices, which was partially offset by a decrease in average gas sales prices.

Gas production totaled 3,229 million m³, representing an increase of 9% in relation to the amounts recorded in the six-month period ended on June 30, 2023.

Volumes of crude oil production reached 454,000 m³ (20% from escalante crude oil and 80% from medianito crude oil), representing a 2% decrease with respect to the production recorded in the same period of 2023.

Operating costs totaled \$427,852 million. The variance in relation to the six-month period ended on June 30, 2023, was driven by a decrease in depreciation in property, plant and equipment primarily generated by a reserve increase and fewer charges from impairment of property, plant and equipment in El Tordillo and La Tapera - Puesto Quiroga area.

Selling and administrative expenses amounted to \$100,878 million. The variance in relation to the same period of 2023 was primarily explained by an increase in the allowance for doubtful accounts expense, storage and transport costs and taxes.

Net financial profit (loss) resulted in losses totaling \$16,951 million. The variation compared to the same period of 2023 was driven by a drop in interest cost measured in USD and profits from export currency settlements under Resolution No. 808/2023 from the Secretary of Energy (subsequently extended) and Decree No. 28/2023, all of which was partially offset by fewer proceeds from the holding of other investments and net expenses generated by exchange differences on balances in ARS (loss in the six-month period ended on June 30, 2024, and profit in the six-month period ended on June 30, 2023).

Income tax profit (loss) resulted in profits totaling \$162,873 million. The variance in relation to the same period of 2023 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 ARS against the USD. In the six-month period ended on June 30, 2024, there was an inflation rate of 80% and a devaluation rate of 13% (in the six-month period ended on June 30, 2023, there was an inflation rate of 51% and a devaluation rate of 45%), therefore affecting the tax assessment due to the update of fiscal balances and their subsequent conversion to USD for calculating deferred income tax.

Profit (loss) for the period under analysis resulted in profits totaling \$206,896 million, while in the same period of 2023, the Company had profits of \$10,555 million.

Liquidity and cash flows

Net cash from operating activities in the first six months of 2024 totaled \$73,583 million.

At June 30, 2024, the Company's bank and financial borrowings totaled \$589,632 million and equity totaled \$1,195,718 million.

Note 23 to the Interim Condensed Financial Statements includes the main terms of both loans with banks and related parties and negotiable obligations at June 30, 2024. Following the issuance of this Summary of Information, the Company took out loans for \$87.885 million with Citibank, maturing in January 2025 and bearing interest at a fixed rate between 43% and 44% (APR), payable at maturity together with the principal.

Currently, there are restrictions on access to the foreign exchange market for the payment of imports and external debts. At June 30, 2024, the Company refinanced its debts in compliance with the Communications from the Central Bank of Argentina (Banco Central de la República Argentina, BCRA). In addition, the Company is obligated to settle a portion of its export proceeds in foreign currency through the MLC.

In May 2024, the Company accepted a proposal from the Ministry of Economy to pay off certain commercial loans originated from gas sales and the Plan Gas.Ar using sovereign bonds. At June 30, 2024, part of the above-mentioned loan was collected, and at the date of issuance of this Summary of Information, the bonds were sold.

Investments in Property, plant and equipment during the six-month period ended on June 30, 2024, reached \$269,863 million (mainly from the development of Fortín de Piedra area).

3. Structure of Financial Position at June 30, 2024 (comparative at June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020 – amounts stated in millions of pesos)

	2024	2023	At June 30, 2022	2021	2020
Non-current assets	1,674,313	449,710	185,287	124,470	103,063
Current assets	464,983	129,984	87,286	66,543	33,219
Total Assets	2,139,296	579,694	272,573	191,013	136,282
Equity attributable to the owners of the Company	1,195,718	293,563	135,568	61,370	35,132
Total Equity	1,195,718	293,563	135,568	61,370	35,132
Non-current liabilities	368,805	115,127	31,049	91,680	49,559
Current liabilities	574,773	171,004	105,956	37,963	51,591
Total Liabilities	943,578	286,131	137,005	129,643	101,150
Total Equity and Liabilities	2,139,296	579,694	272,573	191,013	136,282

4. Structure of Income and Comprehensive Income for the six-month period ended on June 30, 2024 (comparative with the six-month periods ended on June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020 – amounts stated in millions of pesos)

	Six-month period ended on June 30,				
	2024	2023	2022	2021	2020
Operating profit (loss)	60,322	6,191	15,662	20,575	5,807
Net financial profit (loss)	(16,951)	(4,633)	(11,492)	(6,343)	(4,799)
Profit (loss) from investments in entities accounted for using the equity method	652	315	56	(15)	4
Profit (loss) before taxes	44,023	1,873	4,226	14,217	1,012
Income tax	162,873	8,682	5,861	(4,979)	(168)
Profit (loss) for the period	206,896	10,555	10,087	9,238	844
Statement of Comprehensive Income					
Profit (loss) for the period	206,896	10,555	10,087	9,238	844
Other comprehensive income from continuing operations	123,777	88,983	23,486	6,513	5,324
Comprehensive income for the period	330,673	99,538	33,573	15,751	6,168

5. Structure of Cash Flow for the six-month period ended on June 30, 2024 (comparative with the six-month periods ended on June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020 – amounts stated in millions of pesos)

	Six-month period ended on June 30,				
	2024	2023	2022	2021	2020
Cash generated by operating activities	73,583	40,288	24,698	33,036	16,512
Cash used in investing activities	(240,355)	(55,572)	(26,697)	(20,134)	(2,827)
Cash generated by/(used in) financing activities	143,717	20,576	(13,951)	(13,380)	(8,969)
Total cash generated/(used) during the period	(23,055)	5,292	(15,950)	(478)	4,716

6. Statistical Data for the six-month period ended on June 30, 2024 (comparative with the six-month periods ended on June 30, 2023, June 30, 2022, June 30, 2021, and June 30, 2020 – amounts stated in thousands of m³ of oil and gas equivalents)

	Six-month period ended on June 30,				
	2024	2023	2022	2021	2020
Production volume (*)					
Total production in equivalent units	3,683	3,400	3,334	2,502	2,505
Oil production	454	447	333	265	269
Gas production	3,229	2,953	3,001	2,237	2,236
Domestic market	3,281	2,945	2,970	2,350	2,363
Exports	402	455	364	152	142

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

7. Indicators at June 30, 2024 (comparative at June 30, 2023, June 30, 2022, June 30, 2021, and June 30, 2020)

	2024	2023	At June 30, 2022	2021	2020
Liquidity	0.81	0.76	0.82	1.75	0.64
Solvency	1.27	1.03	0.99	0.47	0.35
Locked-up capital	0.78	0.78	0.68	0.65	0.76

Liquidity: Current assets/Current liabilities

Solvency: Total Equity/Total liabilities

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

8. Prospects

The Company has knowledge and skills which allow it 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, the Company expects to maintain the activity levels necessary to reach peaks around 24 million m³/d of gas during the winter season and to increase its oil production thanks to the development of the projects Puesto Parada and Los Toldos.

City of Buenos Aires, July 31, 2024.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

LEGAL INFORMATION

Legal domicile:	Pasaje Della Paolera 299/297, 16 th floor, City of Buenos Aires
Reported fiscal year:	No. 45
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, August 14, 2018, and May 28, 2024.
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:	Paseo de Recoletos 12, 3rd floor, Madrid 28001, Spain
Parent Company's main line of business:	Investment
Equity interest held by Parent Company:	95.99%
Percentage of votes of Parent Company:	98.175%

Capital status (Note 22)	Type of shares	At June 30, 2024
		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 June 30, 2024

INTERIM CONDENSED INCOME STATEMENT

For the three-month and six-month periods ended on June 30, 2024, and June 30, 2023

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

		Three-month period ended on June 30,		Six-month period ended on June 30,	
	Notes	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
Continuing operations					
Sales revenues	5	389,585	82,687	596,076	139,190
Operating costs	6	(280,955)	(68,968)	(427,852)	(114,228)
Gross margin		108,630	13,719	168,224	24,962
Selling expenses	7	(37,888)	(4,391)	(54,096)	(7,447)
Administrative expenses	8	(26,467)	(7,014)	(46,782)	(11,374)
Exploration and evaluation costs		(6,888)	(178)	(6,968)	(381)
Other operating income	10	612	154	1,100	528
Other operating expenses	10	(496)	(20)	(1,156)	(97)
Operating profit (loss)		37,503	2,270	60,322	6,191
Financial income	11	5,568	2,655	11,059	3,530
Financial costs	11	(21,560)	(15,975)	(53,391)	(25,617)
Other net financial profit (loss)	11	4,782	12,634	25,381	17,454
Profit (loss) before profit (loss) from investments in entities accounted for using the equity method and income tax		26,293	1,584	43,371	1,558
Profit (loss) from investments in entities accounted for using the equity method	15	393	164	652	315
Profit (loss) before income tax		26,686	1,748	44,023	1,873
Income tax	12	35,622	3,699	162,873	8,682
Profit (loss) for the period		62,308	5,447	206,896	10,555
Profit (loss) attributable to:					
Owners of the Parent Company		62,308	5,447	206,896	10,555

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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and six-month periods ended on June 30, 2024, and June 30, 2023

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

	Notes	Three-month period ended on June 30,		Six-month period ended on June 30,	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
Profit (loss) for the period		62,308	5,447	206,896	10,555
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		351	217	654	337
Items that will not be reclassified to profit or loss:					
Currency translation differences - Tecpetrol S.A.		68,542	53,811	125,391	89,005
Changes in the fair value of investments in equity instruments	16	94	(141)	(747)	(271)
Remeasurement of post-employment benefit obligations		(2,740)	(275)	(2,740)	(275)
Income tax related to components of other comprehensive income (i)	27	925	143	1,219	187
Total other comprehensive income for the period		67,172	53,755	123,777	88,983
Total comprehensive income for the period		129,480	59,202	330,673	99,538
Comprehensive income attributable to:					
Owners of the Parent Company		129,480	59,202	330,673	99,538

(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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
at June 30, 2024, and December 31, 2023

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

	Notes	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	13	1,412,963	1,239,016
Right-of-use assets	14	35,900	34,539
Investments in entities accounted for using the equity method	15	6,133	4,827
Investments in equity instruments at fair value	16	15,215	14,217
Deferred tax assets	27	144,207	-
Other receivables and prepayments	17	59,582	22,459
Income tax credit		313	71
Total Non-current assets		1,674,313	1,315,129
Current assets			
Inventories	19	46,244	31,675
Other receivables and prepayments	17	83,452	40,782
Income tax credit		328	1,118
Trade receivables	18	277,244	95,935
Other investments	20.a	46,758	64,038
Cash and cash equivalents	20.b	10,957	3,932
Total Current assets		464,983	237,480
Total Assets		2,139,296	1,552,609
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,436	4,436
Capital contributions		898	898
Legal reserve		39,075	34,638
Other reserves		391,841	366,925
Reserve for future dividends		537,224	476,228
Retained earnings		222,244	(18,080)
Total Equity		1,195,718	865,045
Non-current liabilities			
Bank and financial borrowings	23	247,427	132,145
Deferred tax liabilities	27	-	29,148
Right-of-use liabilities	14	12,136	11,957
Employee benefits programs	24	30,633	21,519
Provisions	25	78,609	65,588
Total Non-current liabilities		368,805	260,357
Current liabilities			
Bank and financial borrowings	23	342,205	237,895
Right-of-use liabilities	14	12,596	10,587
Employee benefits programs	24	6,186	5,484
Provisions	25	2,559	2,552
Trade and other payables	26	211,227	170,689
Total Current liabilities		574,773	427,207
Total Liabilities		943,578	687,564
Total Equity and Liabilities		2,139,296	1,552,609

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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the six-month periods ended on June 30, 2024, and June 30, 2023
(Amounts stated in millions 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
		Subscribed capital (i)		Legal reserve	Other reserves (ii)	Reserve for future dividends
		4,436	898	34,638	366,925	476,228
						(18,080)
						(Unaudited)
						865,045
		-	-	-	-	-
		-	-	4,437	45,264	60,996
		-	-	-	(747)	15,348
16	Changes in the fair value of investments in equity instruments	-	-	-	-	-
	Remeasurement of post-employment benefit obligations	-	-	-	(2,740)	-
	Income tax related to components of other comprehensive income	-	-	-	1,219	-
27		-	-	-	-	-
	Other comprehensive income for the period	-	-	4,437	42,996	60,996
	Total comprehensive income for the period	-	-	4,437	42,996	60,996
	Absorption of profits and losses according to the decision adopted during the Extraordinary and Annual General Meeting of Shareholders held on March 8, 2024:	-	-	-	-	-
	Absorption of profits and losses - special reserve	-	-	-	(18,080)	18,080
	Balances at June 30, 2024	4,436	898	39,075	391,841	537,224
						222,244
						1,195,718

(i) See Note 22.

(ii) Including USD 42 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month periods ended on June 30, 2024, and June 30, 2023 (cont'd)

(Amounts stated in millions 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, 2022	4,436	898	5,905	76,744	72,333	33,711
	Profit (loss) for the period	-	-	-	-	-	10,555
	Currency translation differences	-	-	-	36,793	46,854	89,342
16	Changes in the fair value of investments in equity instruments	-	-	3,408	(271)	-	-
	Remeasurement of post-employment benefit obligations	-	-	-	(275)	-	(275)
27	Income tax related to components of other comprehensive income	-	-	-	187	-	187
	Other comprehensive income for the period	-	-	3,408	36,434	46,854	2,287
	Total comprehensive income for the period	-	-	3,408	36,434	46,854	12,842
	Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 13, 2023:						
	Reserve allocation	-	-	1,686	-	32,025	(33,711)
	Balances at June 30, 2023	4,436	898	10,999	113,178	151,212	293,565

(i) See Note 22.

(ii) Including 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

INTERIM CONDENSED CASH FLOW STATEMENT

For the six-month periods ended on June 30, 2024, and June 30, 2023

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

Six-month period ended on			
June 30,			
Notes	2024	2023	
	(Unaudited)		
OPERATING ACTIVITIES			
Profit (loss) for the period		206,896	10,555
Adjustments to profit (loss) for the period to reach operating cash flows	28	99,092	61,443
Changes in working capital	28	(299,215)	(32,221)
Others, including currency translation differences		70,514	2,099
Payment of employee benefits programs		(3,158)	(790)
Payment of income tax		(546)	(798)
Cash generated by operating activities		73,583	40,288
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(308,270)	(84,659)
Collection from the sale of property, plant and equipment		349	88
Decrease in other investments		67,566	28,999
Cash used in investing activities		(240,355)	(55,572)
FINANCING ACTIVITIES			
Proceeds from borrowings	23	198,667	71,801
Issuance of negotiable obligations, net of issuance costs	23	106,304	30,109
Payment of borrowings	23	(154,496)	(79,174)
Payment of dividends distributed in prior periods		-	(513)
Right-of-use liabilities payments	14	(6,758)	(1,647)
Cash generated by financing activities		143,717	20,576
(Decrease)/Increase in cash and cash equivalents		(23,055)	5,292
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period, net of current account overdrafts		3,673	(9,665)
(Decrease)/Increase in cash and cash equivalents		(23,055)	5,292
Financial profit (loss) generated by cash and cash equivalents		(74)	1,497
Currency translation differences		468	(3,203)
Cash and cash equivalents at the end of the period, net of current account overdrafts		(18,988)	(6,079)
At June 30,			
	2024	2023	
	(Unaudited)		
Cash and cash equivalents		10,957	623
Current account overdrafts	23	(29,945)	(6,702)
Cash and cash equivalents at the end of the period, net of current account overdrafts		(18,988)	(6,079)
Non-cash transactions			
Unpaid investments in property, plant and equipment at the end of the period		54,752	20,592
Collection of receivables paid with bonds		22,902	-
Uncollected dividends		-	232

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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024

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

1. General information

Tecpetrol S.A. (hereinafter referred to as the “Company” or “Tecpetrol”) 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 (province of Neuquén), through (i) unconventional exploitation concessions over which it 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 exploration (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 July 31, 2024.

Macroeconomic setting

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

At June 30, 2024, restrictions on the Foreign Exchange Market (Mercado Libre de Cambios, MLC) access are still in place, along with the import tax and export withholding regimes, allowing 20% of export values to be settled through the purchase and sale of marketable securities acquired with foreign currency and then sold at local currency.

The current government aims to establish a different economic regime in the country. This new economic regime consists in a sweeping economic deregulation and the implementation of structural reforms intended to lift all restrictions to invest in and operate in the country, including a gradual removal of all the exchange restrictions abovementioned, provided that the macroeconomic conditions allow it.

By means of Decree No. 592/2024, published in the Official Gazette on July 8, 2024, the Executive Branch promulgated Law No. 27.742 titled “Law of Bases and Starting Points for the Freedom of Argentines” (Ley de Bases y Puntos de Partida para la Libertad de los Argentinos), and thus declared a public emergency in administrative, economic, financial and energetic matters for a 1-year period. The Law establishes the reform of the State, the promotion of registered employment, labor modernization and the implementation of a Large Investment Incentive Regime (Régimen de Incentivo de Grandes Inversiones, RIGI), among other measures. The RIGI aims to promote the development of productive and infrastructure investments by providing eligible investors with a legal security regime and stability in tax, customs, and foreign exchange matters for a period of 30 years. As of now, the regulatory decree, which will set the minimum investment limits for the industry among other things, is still pending.

Additionally, on the same date, Law No. 27.743 on Mitigating Fiscal Measures was published, applicable to individuals, and includes: (i) the reintroduction of the income tax, (ii) the modification of the personal assets tax, (iii) the expansion of the simplified regime for small taxpayers (*monotributo*), (iv) an assets regularization regime, and (v) tax and social security regularization.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

1. General information (cont'd)

In this context, the growth of the Company will be influenced by both the macroeconomic conditions in Argentina and the worldwide stability of the financial and geopolitical landscape.

Assets and liabilities in foreign currency at the closing date 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.

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

These Interim Condensed Financial Statements of Tecpetrol S.A. for the six-month period ended on June 30, 2024, were prepared in accordance with International Accounting Standard (IAS) 34 titled "Interim Financial Reporting" and are presented in millions 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, 2023; therefore, they must be read together.

All information corresponding to the balances at December 31, 2023, and at the six-month period ended on June 30, 2023, is part of these Interim Condensed Financial Statements and is presented for comparative purposes only. If applicable, some figures from the Financial Statements at June 30, 2023, have been reclassified in order to present comparative information in respect of the current period.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

2. Basis for preparation (cont'd)

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 period. 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 U.S. dollar (USD), since this is the currency which best reflects the economic substance of the transactions. Both sales and prices of main drilling costs are negotiated, agreed upon and settled either in USD or considering the exchange rate fluctuation with respect to said currency.

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

Translation of Interim Condensed Financial Statements

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

- (i) assets and liabilities are translated at the 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 profit (loss) upon sale or disposal.

The conversion of assets, liabilities and profit (loss) at the aforementioned exchange rates could impact the comparability of information.

Pursuant to CNV General Resolution No. 941/2022, currency translation differences from reserved earnings and accumulated profit (loss) 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 profit (loss) for the year). Currency translation differences generated by Shareholders' contributions and Other reserves are accumulated under *Other reserves* in the Statement of Changes in Equity.

As a result of the implementation of the abovementioned policy, the translation of the functional currency into the presentation currency does not modify the measurement of underlying elements, therefore keeping those amounts (both profits and losses and capital measured in the functional currency in which they were generated).

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

2. Basis for preparation (cont'd)

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.

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

IAS 21:

In August 2023, the IASB modified IAS 21 introducing some guidelines to assess whether a currency is exchangeable into another currency and to determine a spot exchange rate 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, the early adoption of new IFRS (and/or amendments to IFRS) is prohibited.

IAS 18:

In April 2024, the IASB issued IFRS 18 titled "Presentation and Disclosure in Financial Statements", which replaces IAS 1 titled "Presentation of Financial Statements" and introduces new requirements to enhance the ways companies disclose their information in the financial statements, particularly in the Income Statement.

IFRS 18 is applicable to all annual reporting periods beginning on or after January 1, 2027. According to CNV General Resolution No. 972/2023, the early adoption of new IFRS (and/or amendments to IFRS) is prohibited.

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 June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

4. Segment information

	Six-month period ended on June 30, 2024 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial vision	536,370	59,203	7,193	602,766
Effect of hydrocarbon inventory valuation	259	(6,949)	-	(6,690)
Sales revenues - IFRS				596,076
Gas	387,374	15,694	1,016	404,084
Oil	148,788	36,501	5,083	190,372
Other services	467	59	1,094	1,620
Sales revenues - IFRS				596,076
Operating profit (loss) - Managerial vision	135,270	(22,165)	(5,199)	107,906
Adjustment of hydrocarbon inventory valuation	629	(4,520)	-	(3,891)
Depreciation differences	2,312	(331)	-	1,981
Administrative expenses (2)				(45,674)
Operating profit (loss) - IFRS				60,322
Depreciation and impairment of PPE (3) - Managerial Vision	(206,623)	(42,908)	(1,108)	(250,639)
Depreciation differences	2,312	(331)	-	1,981
Depreciation of PPE - IFRS				(248,658)
PPE - Managerial Vision	1,335,824	47,110	14,971	1,397,905
Accumulated depreciation and impairment differences				15,058
PPE - IFRS				1,412,963
Investments in PPE	250,155	15,794	3,914	269,863
Investments in PPE				269,863

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

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

(3) PPE: Property, plant and equipment.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

4. Segment information (cont'd)

	Six-month period ended on June 30, 2023 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial vision	125,312	14,176	261	139,749
Effect of hydrocarbon inventory valuation	(1,312)	753	-	(559)
Sales revenues - IFRS				139,190
Gas	93,045	2,967	110	96,122
Oil	30,371	11,945	10	42,326
Other services	584	17	141	742
Sales revenues - IFRS				139,190
Operating profit (loss) - Managerial vision	25,571	(9,037)	(1,101)	15,433
Adjustment of hydrocarbon inventory valuation	(807)	416	-	(391)
Depreciation differences	2,342	(30)	-	2,312
Administrative expenses (2)				(11,163)
Operating profit (loss) - IFRS				6,191
Depreciation of PPE (3) - Managerial Vision	(58,293)	(14,902)	(211)	(73,406)
Depreciation differences	2,342	(30)	-	2,312
Depreciation of PPE - IFRS				(71,094)
PPE - Managerial Vision	372,863	20,478	2,840	396,181
Accumulated depreciation and impairment differences				4,001
PPE - IFRS				400,182
Investments in PPE	75,539	8,748	746	85,033
Investments in PPE				85,033

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

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

(3) PPE: Property, plant and equipment.

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

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

At June 30, 2024, revenues arose mainly from the United States (8.9%), Chile (5.4%), Brazil (5%) and Argentina (78%), whereas at June 30, 2023, revenues came mainly from Chile (12%), the United States (6.6%) and Argentina (70.8%). The designation of sales revenues is based upon customer location.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

4. Segment information (cont'd)

At June 30, 2024, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), Energía Argentina S.A. and Raizen Argentina S.A.U. represented 17.8%, 17% and 13.4%, respectively, of all sales revenues of the Company, without taking into account the incentives paid directly by the National Government, whereas at June 30, 2023, CAMMESA and Enel Generación Chile S.A. represented 18.3% and 10.8%, respectively, of all sales revenues.

5. Sales revenues

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Gas (i)	404,084	96,122
Oil	190,372	42,326
Other services	1,620	742
	596,076	139,190

(i) Including \$37,521 million and \$7,677 million due to incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as "Plan Gas.Ar"), for the six-month periods ended on June 30 2024, and June 30, 2023, respectively.

6. Operating costs

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Inventories at the beginning of the period	(31,675)	(6,368)
Purchases, uses and production costs	(437,401)	(114,945)
Inventories at the end of the period	46,244	9,953
Currency translation differences	(5,020)	(2,868)
Operating costs	(427,852)	(114,228)

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

6. Operating costs (cont'd)

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Labor costs	(27,122)	(7,137)
Fees and services	(3,667)	(1,210)
Maintenance operations and wells service costs	(54,370)	(12,092)
Depreciation of property, plant and equipment	(213,471)	(58,410)
Impairment of Property, plant and equipment (Note 13)	(34,079)	(12,473)
Depreciation of right-of-use assets	(7,578)	(991)
Treatment and storage	(4,205)	(712)
Royalties and other taxes (i)	(69,268)	(16,550)
Others	(12,595)	(4,668)
Purchases and stock uses	(11,046)	(702)
Purchases, uses and production costs	(437,401)	(114,945)

(i) Royalties ranging from 11% to 17% of the crude oil and natural gas production are paid for such 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.

7. Selling expenses

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Taxes and rights	(20,922)	(4,547)
Storage and transport	(14,001)	(2,993)
(Expense)/Recovery of allowance for doubtful accounts	(19,078)	111
Others	(95)	(18)
	(54,096)	(7,447)

8. Administrative expenses

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Labor costs	(30,466)	(8,415)
Fees and services	(6,334)	(1,326)
Depreciation of property, plant and equipment	(1,108)	(211)
Depreciation of right-of-use assets	(736)	(222)
Taxes	(9,096)	(1,970)
Office expenses	(4,972)	(1,083)
Reimbursement of expenses (i)	5,930	1,853
	(46,782)	(11,374)

(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.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Salaries, wages and others	(41,970)	(11,268)
Social security costs	(8,492)	(2,537)
Employee benefits programs (Note 24)	(7,126)	(1,747)
	(57,588)	(15,552)

10. Other net operating profit (loss)

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
<i>Other operating income</i>		
Profit (loss) from the sale of property, plant, equipment and materials	344	83
Others	756	445
	1,100	528
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(115)	(22)
Others	(1,041)	(75)
	(1,156)	(97)

11. Net financial profit (loss)

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Dividend income	-	232
Interest income	11,059	3,298
Financial income	11,059	3,530
Interest cost	(53,391)	(25,617)
Financial costs	(53,391)	(25,617)
Net profit (loss) from exchange differences	(3,773)	9,032
Changes in the fair value of derivative instruments	(392)	-
Profit (loss) from purchase and sale of marketable securities (*)	7,212	-
Profit (loss) from the holding of other investments	22,503	8,617
Other net financial profit (loss)	(169)	(195)
Other net financial profit (loss)	25,381	17,454
Net financial profit (loss)	(16,951)	(4,633)

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

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

12. Income tax

	Six-month period ended on	
	June 30,	
	2024	2023
	(Unaudited)	
Deferred income tax - profit (Note 27)	162,873	8,682
	162,873	8,682

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.

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 restatement of tax losses due to inflation (pursuant to Section 25 of Income Tax Law) is subject to a special regime which differs from the regime applicable to the remaining updates included in such legislation.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

Six-month period ended on June 30,							2023
	2024						
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total
<u>Cost</u>							(Unaudited)
At the beginning of the period	2,780,722	1,107,757	29,908	56,723	242,020	56,051	4,273,181
Currency translation differences	370,054	143,778	3,891	10,342	27,139	7,300	562,504
Additions	4,216	-	1,142	-	263,140	2,302	270,800
Transfers of right-of-use assets	-	-	-	-	205	-	205
Transfers	240,362	35,987	-	53,630	(331,204)	1,225	-
Write-offs	-	-	-	(6,640)	(1,904)	(679)	(7,958)
At the end of the period	3,395,354	1,287,522	34,941	114,055	199,396	66,199	5,097,467
<u>Depreciation</u>							
At the beginning of the period	2,093,489	865,995	19,055	21,002	-	34,624	3,034,165
Currency translation differences	277,883	114,065	2,637	2,690	-	4,533	401,808
Depreciation of the period	158,648	50,975	3,271	-	-	1,685	214,579
Impairment of the period	27,826	5,994	18	-	-	241	34,079
Write-offs	-	-	-	-	-	(127)	(127)
At the end of the period	2,557,846	1,037,029	24,981	23,692	-	40,956	3,684,504
Residual value	837,508	250,493	9,960	90,363	199,396	25,243	1,412,963
							400,182

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

Impairment of non-financial long-term assets

The Company analyses *Property, plant and equipment - Exploration, evaluation and development assets and Right-of-use assets* for impairment periodically or whenever events or changes in the circumstances indicate 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 costs to sell and the asset's 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 Q2 2024, 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 \$34,079 million mainly as a consequence of an increase in operating costs and a well performance poorer than expected. Some the most relevant assumptions considered by the Management are the pre-tax discount rate, which is estimated at 18.06%, and future prices for the next 5 years of gas (with prices ranging from USD 4.3 to USD 10.3 per million BTU) and oil (with Brent prices ranging from USD 69.2 to USD 82.3 per barrel). The recoverable value at June 30, 2024, was estimated based on its value in use and reached \$33,322 million. A variation of 100 basis points in the discount rate would have generated an increase/(decrease) in the recoverable value of 4.2% 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 10.8%.

Moreover, in Q2 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 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.

Impairment charges are included under *Operating costs* in the Interim Condensed Income Statement at June 30, 2024 and June 30, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

14. Leases

Right-of-use assets and liabilities

There follows the evolution of right-of-use assets and liabilities at June 30, 2024, and June 30, 2023:

Right-of-use assets

	Six-month period ended on June 30,					
	2024					2023
	Drilling equipment	Compression and generation	Offices	Others (*)	Total	Total
	(Unaudited)					
At the beginning of the period	463	14,104	7,923	12,049	34,539	5,266
Currency translation differences	33	1,621	937	1,777	4,368	2,297
Net additions	65	1,904	-	3,543	5,512	2,398
Transfers to property, plant and equipment	(70)	-	-	(135)	(205)	(498)
Depreciation of the period	(282)	(3,919)	(1,291)	(2,822)	(8,314)	(1,213)
At the end of the period	209	13,710	7,569	14,412	35,900	8,250

(*) Including other equipment and transport contracts.

Right-of-use liabilities

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
At the beginning of the period	22,544	3,888
Exchange and translation differences	2,734	994
Net additions	5,497	2,396
Interest accrued (i)	715	78
Payments	(6,758)	(1,647)
At the end of the period	24,732	5,709

	June 30, 2024	December 31, 2023
	(Unaudited)	
Non-current	12,136	11,957
Current	12,596	10,587
	24,732	22,544

(i) Included under Financial costs in the Interim Condensed Income Statement at June 30, 2024, and June 30, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

15. Investments in entities accounted for using the equity method

At June 30, 2024, and June 30, 2023, 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 arrangements is disclosed below:

	Six-month period ended on	
	June 30,	
	2024	2023
	(Unaudited)	
At the beginning of the period	4,827	599
Currency translation differences	654	337
Profit (loss) from investments in entities accounted for using the equity method	652	315
At the end of the period	6,133	1,251

The Company's interest in Oleoducto Loma Campana - Lago Pellegrini S.A. at June 30, 2024, and June 30, 2023, is guaranteed by a first-ranking pledge in favor of the Pension Fund of the Argentine Integrated Pension System (Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino, FGS-ANSES), pursuant to the loan for consumption agreement entered into by Oleoducto Loma Campana - Lago Pellegrini S.A and the FGS-ANSES.

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

	At June 30,	At December 31,
	2024	2023
	(Unaudited)	
Share capital	868	868
Profit (loss) for the period	4,344	4,968
Equity	40,885	32,180
Holding of common shares (1 vote)	130,260	130,260

16. Investments in equity instruments at fair value

	June 30,	December 31,
	2024	2023
	(Unaudited)	
Non-quoted investments	15,215	14,217

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

16. Investments in equity instruments at fair value (cont'd)

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

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
At the beginning of the period	14,217	3,507
Currency translation differences	1,745	1,516
Changes in the fair value	(747)	(271)
At the end of the period	15,215	4,752

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

Company	Country	Interest %		June 30, 2024	December 31, 2023
		Jun-24	Dec-23		
				(Unaudited)	
Tecpetrol del Perú S.A.C.	Peru	2.00	2.00	7,883	7,710
Tecpetrol Bloque 56 S.A.C.	Peru	2.00	2.00	2,415	1,741
Oleoductos del Valle S.A.	Argentina	2.10	2.10	3,463	3,515
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	824	730
Tecpetrol Operaciones S.A. de C.V.	Mexico	0.95	0.95	415	329
Tecpetrol Colombia S.A.S.	Colombia	0.149	0.149	210	187
Other investments				5	5
Total				15,215	14,217

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 oil 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 its investments and available market information.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

17. Other receivables and prepayments

	June 30, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Supplier prepayments and expenses paid in advance	58,437	21,621
Employees loans and prepayments	1,145	704
Other receivables from related parties (Note 32)	-	134
	59,582	22,459
Current		
Receivables (i)	55,195	15,193
Tax credits	16,365	13,589
Expenses paid in advance	2,767	3,136
Employees loans and prepayments	1,432	257
Other receivables from related parties (Note 32)	11,424	8,750
	87,183	40,925
Allowance for doubtful accounts	(3,731)	(143)
	83,452	40,782

(i) Including \$47,036 million and \$8,578 million from incentives obtained under Plan Gas.Ar. At June 30, 2024, and December 31, 2023, \$20,247 million and \$3,219 million, respectively, were past due.

There follows the evolution of the allowance for other bad debts:

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	(143)	(149)
Exchange and translation differences	(105)	-
Net (increases)/recoveries	(3,483)	5
Balance at the end of the period	(3,731)	(144)

18. Trade receivables

	June 30, 2024	December 31, 2023
	(Unaudited)	
Trade receivables	273,960	91,693
Trade receivables from related parties (Note 32)	7,501	5,345
	281,461	97,038
Allowance for doubtful accounts	(4,217)	(1,103)
	277,244	95,935

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

18. Trade receivables (cont'd)

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

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	(1,103)	(801)
Exchange and translation differences	(80)	(74)
Net (increases)/recoveries	(15,595)	106
Uses	12,561	-
Balance at the end of the period	(4,217)	(769)

19. Inventories

	June 30,	December 31,
	2024	2023
	(Unaudited)	
Hydrocarbons	11,634	5,610
Materials and spare parts	34,610	26,065
	46,244	31,675

20. Other investments and Cash and cash equivalents

(a) Other investments

	June 30,	December 31,
	2024	2023
	(Unaudited)	
Bonds	46,758	64,038
	46,758	64,038

(b) Cash and cash equivalents

	June 30,	December 31,
	2024	2023
	(Unaudited)	
Cash and banks	590	714
Short-term deposits	10,367	3,218
	10,957	3,932

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

21. Financial instruments

21.1 Liquidity risk

At June 30, 2024, Tecpetrol had a negative working capital of \$109,790 million, which was mostly generated by bank and financial 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.

21.2 Financial instruments by category

Financial instruments by category are disclosed below:

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At June 30, 2024				
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	15,215	15,215
Other receivables	-	62,890	-	62,890
Trade receivables	-	277,244	-	277,244
Other investments (i)	46,758	-	-	46,758
Cash and cash equivalents	10,367	590	-	10,957
Total	57,125	340,724	15,215	413,064

	At amortized cost	Total
At June 30, 2024		
Liabilities		
(Unaudited)		
Bank and financial borrowings	589,632	589,632
Right-of-use liabilities	24,732	24,732
Trade and other payables	151,567	151,567
Total	765,931	765,931

(i) Including Argentine sovereign bonds.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

21. Financial instruments (cont'd)

21.2 Financial instruments by category (cont'd)

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At December 31, 2023				
Assets				
Investments in equity instruments at fair value	-	-	14,217	14,217
Other receivables	-	23,802	-	23,802
Trade receivables	-	95,935	-	95,935
Other investments (i)	64,038	-	-	64,038
Cash and cash equivalents	3,218	714	-	3,932
Total	67,256	120,451	14,217	201,924

	At amortized cost	Total
At December 31, 2023		
Liabilities		
Bank and financial borrowings	370,040	370,040
Right-of-use liabilities	22,544	22,544
Trade and other payables	152,378	152,378
Total	544,962	544,962

(i) Including Argentine sovereign bonds.

21.3 Fair value estimate

At June 30, 2024, and December 31, 2023, the fair value of all assets and liabilities valued at amortized cost did not significantly differ from their carrying value. Moreover, there were no transfers among fair value hierarchies of financial instruments of Tecpetrol S.A during the six-month period ended on June 30, 2024.

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).

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

21. Financial instruments (cont'd)

21.3 Fair value estimate (cont'd)

The following table presents the financial instruments measured at fair value by hierarchy level at June 30, 2024, and December 31, 2023:

At June 30, 2024 (Unaudited)	Level 1	Level 3
Assets		
Investments in equity instruments at fair value	-	15,215
Other investments	46,758	-
Cash and cash equivalents	10,367	-
Total	57,125	15,215

At December 31, 2023	Level 1	Level 3
Assets		
Investments in equity instruments at fair value	-	14,217
Other investments	64,038	-
Cash and cash equivalents	3,218	-
Total	67,256	14,217

22. Equity

Share capital

At June 30, 2024, and December 31, 2023, the Company's share capital amounted to \$4,436 million and was represented by 4,436,448,068 shares carrying a nominal value of \$1 each.

23. Bank and financial borrowings

	June 30, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Bank borrowings	138,241	111,007
Negotiable obligations	109,186	21,138
	247,427	132,145
Current		
Bank borrowings	245,947	189,082
Borrowings from related parties (Note 32)	6,280	1,637
Current account overdrafts	29,945	259
Negotiable obligations	60,033	46,917
	342,205	237,895

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 were fulfilled at June 30, 2024, and December 31, 2023.

23. Bank and financial borrowings (cont'd)

Pursuant to Communication "A" 7030, as amended, issued by the Banco Central de la República Argentina (hereinafter referred to as "BCRA") on May 28, 2020, prior approval from the BCRA is required to access the foreign exchange

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Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

market in order to settle principal payments of offshore borrowings 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 June 30, 2024, the Company refinanced its debts in compliance with the above-mentioned Communications.

There follows the evolution of bank and financial borrowings:

	Six-month period ended on	
	June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	370,040	128,254
Proceeds from borrowings	198,667	71,801
Issuance of negotiable obligations, net of issuance costs	106,304	30,109
Payments of borrowings	(154,496)	(79,174)
Interest accrued	42,393	22,217
Interest paid	(50,629)	(16,530)
Changes in current account overdraft agreements	29,686	(3,334)
Exchange and translation differences	47,667	38,625
Balance at the end of the period	589,632	191,968

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

23. Bank and financial borrowings (cont'd)

The main bank borrowings and borrowings are detailed below:

Lender	Jun-24	Interest rate	Contract's currency	Amortization of capital	Maturity
(Unaudited)					
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A. (i)	169,128	Term SOFR + 2.15%	USD	Quarterly	Jul-24 to Apr-26
Santander S.A.	55,907	4.80%	USD	At maturity	Jan-26
Banco Macro S.A.	27,747	4.00%	USD	At maturity	Feb-25
Banco BBVA Argentina S.A.	23,051	3.50%	USD	At maturity	Nov-24
Itaú Unibanco S.A. Nassau Branch	19,993	5.75%	USD	Quarterly	Sep-24
Galicia	18,434	3.50%	USD	At maturity	Dec-24
Galicia	18,388	3.05%	USD	At maturity	Dec-24
Santander S.A.	18,348	41.50%	ARS	At maturity	Sep-24
Banco Ciudad	13,864	4.00%	USD	At maturity	Feb-25
Galicia	9,230	4.00%	USD	At maturity	Mar-25
J.P. Morgan Chase Bank, Citibank and others	8,440	Adjusted Term SOFR + 1.50%	USD	Quarterly	Sep-24

Lender	Dec-23	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A. (i)	187,410	Term SOFR + 2.15%	USD	Quarterly	Jan-24 to Apr-26
Itaú Unibanco S.A. Nassau Branch	53,166	5.75%	USD	Quarterly	Mar-24 to Sep-24
J.P. Morgan Chase Bank, Citibank and others	22,449	Adjusted Term SOFR + 1.50%	USD	Quarterly	Mar-24 to Sep-24
Citibank	10,829	75.00%	ARS	At maturity	Apr-24
Citibank	11,061	77.00%	ARS	At maturity	Apr-24
Galicia	8,660	75.00%	ARS	At maturity	Apr-24

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

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

23. Bank and financial borrowings (cont'd)

Negotiable obligations are detailed below:

Series	Jun-24	Dec-23	Interest rate	Contract's currency	Amortization of capital	Maturity
	(Unaudited)					
Class 5 (i)	35,995	36,186	BADLAR + 2%	ARS	At maturity	Jul-24
Class 6 (ii)	23,122	31,869	BADLAR + 3%	ARS	At maturity	Jan-25
Class 7 (iii)	110,102	-	5.98%	USD	At maturity	Apr-26

(i) In January 2023, the Company issued Class 5 negotiable obligations for a nominal value of \$32,898 million, which bear interest at a BADLAR rate plus a 2% margin and mature in July 2024. 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. At the date of issuance of these Financial Statements, Class 5 negotiable obligations were paid off.

(ii) In July 2023, the Company issued Class 6 negotiable obligations for a nominal value of \$21,138 million, which bear interest at a BADLAR rate plus a 3% margin and mature on January 13, 2025. 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.

(iii) In April 2024, the Company issued Class 7 negotiable obligations for a nominal value of USD 120 million, which bear interest at a 5.98% rate and mature in April 2026. 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 May 2024, 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.

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

24. Employee benefits programs

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

	June 30, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Pension programs and other plans (i)	20,425	13,196
Employee retention and long-term incentive program	10,208	8,323
	30,633	21,519
Current		
Employee retention and long-term incentive program	6,186	5,484
	6,186	5,484

(i) There were no enforceable debts at June 30, 2024, and December 31, 2023.

	Six-month period ended on June 30, 2024	2023
	(Unaudited)	
Pension programs and other plans	(4,073)	(883)
Employee retention and long-term incentive program	(3,053)	(864)
Total included in Labor costs (Note 9)	(7,126)	(1,747)

25. Provisions

	June 30, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Asset retirement obligations	77,782	64,968
Provision for other contingencies	827	620
	78,609	65,588
Current		
Asset retirement obligations	2,315	2,308
Provision for other contingencies	244	244
	2,559	2,552

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

25. Provisions (cont'd)

The evolution of provisions is disclosed below:

Asset retirement obligations

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	67,276	10,086
Currency translation differences	8,841	4,699
Net increases	4,457	838
Uses	(477)	(115)
Balance at the end of the period	80,097	15,508

Other contingencies

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	864	167
Exchange and translation differences	68	60
Net increases	139	38
Balance at the end of the period	1,071	265

26. Trade and other payables

	June 30,	December 31,
	2024	2023
	(Unaudited)	
Trade payables	133,175	108,614
Payables to related parties (Note 32)	18,375	43,710
Social security debts and other taxes	59,660	18,311
Other liabilities	17	54
	211,227	170,689

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

27. Deferred income tax

There follows the evolution of deferred income tax:

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period - Net deferred assets (liabilities)	(29,148)	10,450
Charged directly to Other comprehensive income	1,219	187
Profit (loss) for the period	162,873	8,682
Currency translation differences	9,263	6,780
Balance at the end of the period - Net deferred assets	144,207	26,099

28. Cash Flow Statement complementary information

Adjustments to profit (loss) for the period (i)

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Depreciation of property, plant and equipment (Note 13)	214,579	58,621
Impairment of Property, plant and equipment (Note 13)	34,079	12,473
Depreciation of right-of-use assets (Note 14)	8,314	1,213
Profit (loss) from the sale of property, plant, equipment and materials (Note 10)	(344)	(83)
Profit (loss) from the holding of other investments (Note 11)	(22,503)	(8,617)
Financial profit (loss) generated by cash and cash equivalents	74	(1,497)
Exploration and evaluation costs	6,968	381
Income tax (Note 12)	(162,873)	(8,682)
Interest accrued from bank and financial borrowings (Note 23)	42,393	22,217
Interest paid from bank and financial borrowings (Note 23)	(50,629)	(16,530)
Interest accrued from right-of-use liabilities (Note 14)	715	78
Dividend income (Note 11)	-	(232)
Provisions - Net increases	21,845	669
Profit (loss) from investments in entities accounted for using the equity method (Note 15)	(652)	(315)
Profit (loss) from employee benefits programs (Note 24)	7,126	1,747
	99,092	61,443

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

Changes in working capital

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Increase in trade and other receivables	(303,267)	(44,240)
Increase in inventories	(14,313)	(3,593)
(Decrease)/Increase in trade and other payables	18,365	15,612
	(299,215)	(32,221)

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

Item	Type ⁽²⁾	06.30.2024 (Unaudited)		12.31.2023	
		Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 912 ⁽⁴⁾	Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 808.45 ⁽⁴⁾
Assets					
Non-current assets					
Other receivables and prepayments	USD	62	56,818	26	21,297
Current assets					
Other receivables and prepayments	USD	12	11,314	9	7,526
Other investments	USD	33	30,464	29	23,536
Trade receivables	USD	74	67,076	76	61,509
Cash and cash equivalents	USD	0.03	32	0.03	22
Total assets			165,704		113,890
Liabilities					
Non-current liabilities					
Bank and financial borrowings	USD	271	247,427	137	111,007
Right-of-use liabilities	USD	12	10,849	14	11,142
Provisions	USD	85	77,782	80	64,968
Current liabilities					
Bank and financial borrowings	USD	257	234,795	193	156,291
Right-of-use liabilities	USD	12	11,000	12	9,905
Provisions	USD	3	2,315	3	2,308
Trade and other payables	USD	93	84,670	136	110,094
Total liabilities			668,838		465,715

(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: United States dollar.

(3) Amounts stated in millions.

(4) USD quotation: Banco de la Nación Argentina exchange rate in force at June 30, 2024, and December 31, 2023, respectively.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (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 Arenas Argentinas del Paraná S.A. for the payment of the remaining balance from the purchase of a sand plant in Entre Ríos province, amounting to USD 1.6 million.
- Guarantee in favor of the Energy Institute of the province of Santa Cruz for contract performance of the second exploratory phase in Gran Bajo Oriental for an amount of USD 2.85 million.
- Guarantee for contract performance under the investment and work plan for the exploration of Block MLO-124 Ronda Costa Afuera N°1 for an amount of USD 1.99 million.
- Guarantee, 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 73.26 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 0.45 million.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

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

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

Basin	Area	Pending investment commitments
Noroeste - San Jorge and others	El Tordillo and La Tapera - Puesto Quiroga	· Additional investments for USD 200 million to be made until December 31, 2026, aiming at extending the operations in the area for 20 years starting in 2027 (i).
	Gran Bajo Oriental	· Drilling of 1 exploratory well of 1,900 meters below rig floor (equivalent to 570 working units) before June 2025.
	Aguaragüe	· Execution of 1 workover and 2 asset removals to be made in 2023. Drilling of 1 development well, execution of 1 workover and 2 asset removals to be made in 2024, and 2 asset removals to be made in 2025. (ii) · 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. (iii)
	Puesto Parada	· Drilling of 2 horizontal wells to be made before December 2025. (iii)

(i) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Chubut have not yet completed the certification and examination procedures for the investments.

(ii) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Salta have not yet completed the certification procedures for the investments.

(iii) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Neuquén have not yet completed the certification and examination procedures for the investments.

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 Q1 2021, (ii) USD 29.2 million starting from Q2 2021 and until Q4 2022, and (iii) USD 36 million per quarter from 2023 to 2028. 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 Argentine workers under the committed investment plans until 2028. At the date of issuance of these Interim Condensed Financial Statements, Tecpetrol honored all commitments.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (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 4 million m³/d until April 2025, 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 5 million m³/d during 2024-2028.

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. 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. 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 operation 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 Resolutions No. 622/13 and 941/2022 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 share capital. For the calculation of the 5% of the profits for the period, currency translation differences from retained earnings during the period must be considered, and the balance of currency translation differences from the capital share must be taken into consideration for the calculation of the 20% of the capital share, and the balance of currency translation differences from the legal reserve must be considered as part of the legal reserve.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (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 has the following claims against 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: (i) the administrative appeals against the resolutions settling provisional payments from November 2018 to December 2020 as well as payment adjustments from April 2018 to December 2020 (inclusive), and (ii) the legal complaint against the resolutions settling provisional payments for August, September and October 2018, following the rejection of the administrative appeals filed by the Company against such resolutions. 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 experienced a decrease in sales revenues by \$29,915 million (nominal pesos) for volumes delivered exceeding the production estimated upon request of adherence to the Program.

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Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

32. Related-party balances and transactions

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

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

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

Main transactions with related parties

	Six-month period ended on June 30,	
	2024	2023
	(Unaudited)	
Sales revenues		
Other related companies	35,429	7,144
Purchases of goods and services		
Other related companies	(106,757)	(39,050)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(810)	(108)
	<u>(107,567)</u>	<u>(39,158)</u>
Reimbursement of expenses		
Other related companies	1,745	498
Interest income		
Other related companies	163	40
Interest cost		
Tecpetrol Internacional S.L.U. Uruguay Branch	(194)	-
Other related companies	(78)	(386)
	<u>(272)</u>	<u>(386)</u>

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

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

Balances with related parties

	June 30, 2024 (Unaudited)	December 31, 2023
Other receivables from related parties (Note 17)		
<i>Non-current</i>		
Prepayments - Other related companies	-	134
	-	134
<i>Current</i>		
Other receivables - Other related companies (i)	6,097	4,027
Borrowings - Other related companies	5,327	4,723
	11,424	8,750
Trade receivables from related parties (Note 18):		
Current - Other related companies	7,501	5,345
Borrowings from related parties (Note 23):		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	6,280	1,637
Right-of-use liabilities to related parties:		
Non-current - Other related companies	3,005	2,963
Current - Other related companies	3,022	2,320
Trade and other payables with related parties (Note 26):		
Current - Tecpetrol Internacional S.L.U.	35	30
Current- Tecpetrol Investments S.L.U.	4	3
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	31	19
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	305	114
Current - Other related companies (ii)	18,000	43,544
	18,375	43,710

(i) Mainly including balances from reimbursement of expenses.

(ii) Mainly including balances from purchases of materials and services.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

33. Main joint operations

Joint operations

a) Areas operated by Tecpetrol S.A.

Name	Location	% at June 30, 2024	% at December 31, 2023	Expiration date of the concession
Aguaragüe	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 (i) (ii)	Santa Cruz	74.6	74.6	Nov-33
Loma Ancha (ii)	Neuquén	95.0	95.0	Dec-25
Los Toldos (I Norte, II Este)	Neuquén	90.0	90.0	Oct-54
Ramos (iv)	Salta	58	25	Jan-26

(i) 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.

(ii) 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.

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

(iv) In December 2023 Tecpetrol S.A. exercised its right of first refusal in relation to the 33% interest of Pluspetrol Energy S.A. (area operational partner) in the hydrocarbon exploitation concession on Ramons area, along with the associated transport concession, for a price of USD 4 million. In January 2024, Pluspetrol Energy S.A. and Tecpetrol entered into an assignment agreement and set up an operational committee to discuss the appointment of Tecpetrol S.A. as successor operator of the area and replacement of Pluspetrol, once the assignment is officially approved by the authorities of Salta, in accordance with Section 72 of Law No. 17,319. By means of Decree No. 214/24, published in the Official Gazette on May 6, 2024, the relevant authorities of the province of Salta approved the assignment, and on May 22, 2024, Tecpetrol S.A. took over the operations in the area.

b) Areas operated by third parties

Name	Location	% at June 30, 2024	% at December 31, 2023	Expiration date of the concession
Los Toldos I Sur	Neuquén	10	10	Mar-52
MLO-124 (v)	Malvinas marine basin	10	10	Oct-25

(v) The term of the exploration license is divided into 2 exploration periods of 4 years each. After the completion of the initial period in October 2025, the Office of the Secretary of Energy must be notified regarding whether exploration activities in the area will continue or cease.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at June 30, 2024

Notes to Interim Condensed Financial Statements at June 30, 2024 (cont'd)

34. Subsequent events

In July 2024, the Company took out loans for \$87.885 million with Citibank, maturing in January 2025 and bearing interest at a fixed rate between 43% and 44% (APR), payable at maturity together with the principal.

No events, situations or circumstances have taken place as from June 30, 2024, 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.



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Tecpetrol Sociedad Anónima as at June 30, 2024 and the related interim condensed income statement and statements of comprehensive income for the six-month and three-month periods then ended, and interim condensed statements of changes in equity and cash flow for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, July 31, 2024

PRICE WATERHOUSE & CO. S.R.L.

by  (Partner)
Carolina García Zúñiga