



Tecpetrol Sociedad Anónima

FINANCIAL STATEMENTS

At December 31, 2025
and for the year then ended

Tecpetrol Sociedad Anónima

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Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

LEGAL INFORMATION

Legal domicile:	Pasaje Della Paolera 299/297, 16th floor, City of Buenos Aires
Reported fiscal year:	No. 46
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 (Inspección General de Justicia, IGJ):	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%

Share Capital (Note 2.10.b)	Type of shares	At December 31, 2025
		Total subscribed, paid-up and registered ARS
	Book entry shares	
	Class A common shares of ARS 1 par value – 1 vote per share	3,106,342,422
	Class B common shares of ARS 1 par value – 5 votes per share	1,330,105,646
		<hr/> 4,436,448,068

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

INCOME STATEMENT

for the year ended on December 31, 2025 and 2024

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Year ended on December 31,	
		2025	2024
Continuing operations			
Sales revenues	7	1,342,928,827	1,321,996,570
Operating costs	8	(951,504,682)	(880,322,155)
Gross margin		391,424,145	441,674,415
Selling expenses	9	(105,884,966)	(96,994,664)
Administrative expenses	10	(106,453,665)	(113,611,321)
Exploration and evaluation costs		(4,057,651)	(1,834,105)
Other operating income	12	3,943,412	3,895,768
Other operating expenses	12	(5,594,910)	(2,778,170)
Operating profit		173,376,365	230,351,923
Financial income	13	29,179,877	30,360,785
Financial costs	13	(92,388,114)	(96,629,013)
Other financial results, net	13	(87,853,769)	20,757,072
Income before equity in earnings from investments accounted for using the equity method and income tax		22,314,359	184,840,767
Equity in earnings from investments accounted for using the equity method	17	7,328,898	1,700,329
Profit before income tax		29,643,257	186,541,096
Income tax	14	(55,918,814)	206,681,928
(Loss) / profit from continuing operations		(26,275,557)	393,223,024
Profit / (loss) from discontinued operations	34	15,572,546	(42,542,538)
(Loss) / profit for the year		(10,703,011)	350,680,486
Attributable to:			
Owners of the Parent Company		(10,703,011)	350,680,486

The accompanying notes 1 to 35 are an integral part of these financial statements.

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Financial Statements at December 31, 2025

STATEMENT OF COMPREHENSIVE INCOME for the year ended on December 31, 2025 and 2024

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Year ended on December 31,	
		2025	2024
(Loss) / profit for the year		(10,703,011)	350,680,486
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss:			
Continuing operations			
Changes in the fair value of investments in equity instruments		305,321	(2,398,462)
Remeasurement of post-employment benefit obligations	25	(587,569)	(452,713)
Income tax related to components of other comprehensive income (i)		(806,923)	994,806
Discontinued operations			
Changes in the fair value of investments in equity instruments		941,000	-
Income tax related to components of other comprehensive income		(384,480)	-
Total other comprehensive (loss) for the year		(532,651)	(1,856,369)
Total comprehensive (loss) / income for the year		(11,235,662)	348,824,117
Attributable to:			
Owners of the Parent Company		(11,235,662)	348,824,117
Continuing operations		(27,364,728)	391,366,655
Discontinued operations		16,129,066	(42,542,538)

(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 35 are an integral part of these financial statements.

Tecpetrol Sociedad Anónima
Financial Statements at December 31, 2025

STATEMENT OF FINANCIAL POSITION

at December 31, 2025 and 2024

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	15	2,103,215,389	1,688,910,081
Right-of-use assets	16	62,729,846	53,513,904
Investments accounted for using the equity method	17	-	7,671,101
Investments in equity instruments at fair value	19	44,575,164	15,186,623
Deferred tax assets	28	101,054,863	171,623,366
Other receivables and prepayments	20	185,711,306	91,145,735
Income tax assets		24,524	34,576
Total non-current assets		<u>2,497,311,092</u>	<u>2,028,085,386</u>
Current assets			
Inventories	22	63,713,692	64,539,796
Other receivables and prepayments	20	134,117,432	84,119,753
Income tax assets		4,019,409	662,070
Trade receivables	21	274,953,706	144,881,307
Other investments	23.a	-	16,963,148
Cash and cash equivalents	23.b	705,262,842	46,757,288
Total current assets		<u>1,182,067,081</u>	<u>357,923,362</u>
Total assets		<u>3,679,378,173</u>	<u>2,386,008,748</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2.10.b	342,569,980	342,569,980
Capital contributions		57,069,009	57,069,009
Legal reserve		60,378,534	42,844,510
Other reserves	2.10.f	57,268,441	58,963,695
Reserve for future dividends		899,847,369	566,700,907
Retained earnings		(9,540,408)	350,680,486
Total equity		<u>1,407,592,925</u>	<u>1,418,828,587</u>
Non-current liabilities			
Borrowings	24	1,801,180,784	373,260,124
Lease liabilities	16	33,134,456	26,397,993
Employee benefits	25	29,841,241	30,095,457
Provisions	26	70,755,357	113,848,108
Total non-current liabilities		<u>1,934,911,838</u>	<u>543,601,682</u>
Current liabilities			
Borrowings	24	27,596,609	169,497,566
Lease liabilities	16	17,448,523	17,785,448
Employee benefits	25	8,442,354	8,338,077
Provisions	26	12,830,928	29,471,828
Trade and other payables	27	270,554,996	198,485,560
Total current liabilities		<u>336,873,410</u>	<u>423,578,479</u>
Total liabilities		<u>2,271,785,248</u>	<u>967,180,161</u>
Total equity and liabilities		<u>3,679,378,173</u>	<u>2,386,008,748</u>

The accompanying notes 1 to 35 are an integral part of these financial statements.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

STATEMENT OF CHANGES IN EQUITY

for the year ended on December 31, 2025 and 2024

(Amounts in U.S. dollars, unless otherwise stated)

Attributable to the owners of the Parent Company							
Shareholders' contributions				Accumulated profit (loss)			
Notes	Share capital		Reserved earnings			Retained earnings	Total
	Subscribed capital (i)	Capital contributions	Legal reserve	Other reserves (ii)	Reserve for future dividends		
Balance at December 31, 2024	342,569,980	57,069,009	42,844,510	58,963,695	566,700,907	350,680,486	1,418,828,587
Loss for the year	-	-	-	-	-	(10,703,011)	(10,703,011)
Changes in the fair value of investments in equity instruments	19	-	-	1,246,321	-	-	1,246,321
Remeasurement of post-employment benefit obligations	25	-	-	(587,569)	-	-	(587,569)
Income tax related to components of other comprehensive income	28	-	-	(1,191,403)	-	-	(1,191,403)
Other comprehensive (loss) for the year		-	-	(532,651)	-	-	(532,651)
Total comprehensive (loss) for the year		-	-	(532,651)	-	(10,703,011)	(11,235,662)
Distribution of earnings according to the decision adopted at the Annual General Meeting of Shareholders held on March 18, 2025:							
Reserve allocation	-	-	17,534,024	-	333,146,462	(350,680,486)	-
Reclassification due to disposals of equity interests	-	-	-	(1,162,603)	-	1,162,603	-
Balance at December 31, 2025	342,569,980	57,069,009	60,378,534	57,268,441	899,847,369	(9,540,408)	1,407,592,925

(i) See Note 2.10.b.

(ii) See Note 2.10.f.

The accompanying notes 1 to 35 are an integral part of these financial statements.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

STATEMENT OF CHANGES IN EQUITY for the year ended on December 31, 2025 and 2024 (cont.)

(Amounts in U.S. dollars, unless otherwise stated)

		Attributable to the owners of the Parent Company						
		Shareholders' contributions		Accumulated profit (loss)				
		Share capital		Reserved earnings		Retained earnings	Total	
			Capital contributions	Legal reserve	Other reserves (ii)	Reserve for future dividends		
Notes		Subscribed capital (i)						
	Balance at December 31, 2023	342,569,980	57,069,009	42,844,510	60,820,064	589,061,847	(22,360,940)	1,070,004,470
	Profit for the year	-	-	-	-	-	350,680,486	350,680,486
	Changes in the fair value of investments in equity instruments	-	-	-	(2,398,462)	-	-	(2,398,462)
	Remeasurement of post-employment benefit obligations	-	-	-	(452,713)	-	-	(452,713)
	Income tax related to components of other comprehensive income	-	-	-	994,806	-	-	994,806
	Other comprehensive (loss) for the year	-	-	-	(1,856,369)	-	-	(1,856,369)
	Total comprehensive (loss) / income for the year	-	-	-	(1,856,369)	-	350,680,486	348,824,117
	Loss absorption according to the decision adopted at the Annual General Meeting of Shareholders held on August 23, 2024:							
	Loss absorption with the reserve for future dividends	-	-	-	-	(22,360,940)	22,360,940	-
	Balance at December 31, 2024	342,569,980	57,069,009	42,844,510	58,963,695	566,700,907	350,680,486	1,418,828,587

(i) See Note 2.10.b.

(ii) See Note 2.10.f.

The accompanying notes 1 to 35 are an integral part of these financial statements.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

STATEMENT OF CASH FLOWS

for the year ended on December 31, 2025 and 2024

(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Year ended on December 31,	
		2025	2024
OPERATING ACTIVITIES			
(Loss) / profit for the year		(10,703,011)	350,680,486
Adjustments to profit for the year to reach operating cash flows	29	662,717,749	365,795,238
Changes in working capital	29	(207,725,363)	(209,298,334)
Others		(13,911,914)	(25,996,955)
Payments of employee benefits		(6,700,704)	(5,367,987)
Payments of income tax		(4,442,481)	(1,050,024)
Cash provided by operating activities		419,234,276	474,762,424
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(1,038,420,080)	(676,512,614)
Collection from the sale of property, plant and equipment		1,994,797	1,297,360
Contributions to investments in equity instruments at fair value	19	(30,411,960)	-
Collection from the sale of investments accounted for using the equity method		1,393,550	-
Collection from the sale of discontinued operations		44,966,319	-
Collection of other investments		15,948,063	130,913,461
Dividends collection	13	1,781,100	2,077,985
Collection from the sale of investments in equity instruments at fair value		425,724	-
Cash used in investing activities		(1,002,322,487)	(542,223,808)
FINANCING ACTIVITIES			
Proceeds from borrowings	24	425,049,734	331,856,252
Proceeds from negotiable obligations, net of issuance costs	24	1,254,916,904	266,989,216
Payments of borrowings		(420,637,931)	(472,751,174)
Lease liabilities payments	16	(20,491,455)	(17,820,357)
Cash provided by financing activities		1,238,837,252	108,273,937
Increase in cash and cash equivalents		655,749,041	40,812,553
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year (i)		46,757,288	4,542,409
Increase in cash and cash equivalents		655,749,041	40,812,553
Disposals due to sales		(98,969)	-
Financial results provided by cash and cash equivalents		2,855,482	1,402,326
Cash and cash equivalents at year-end (i)	23.b	705,262,842	46,757,288
Year ended on December 31,			
		2025	2024
Cash and cash equivalents from continued operations	23.b	705,262,842	46,757,288
Cash and cash equivalents at year-end (i)		705,262,842	46,757,288
Non-cash transactions			
Unpaid investments in property, plant and equipment		101,220,021	90,231,368
Collection from the sale of investments accounted for using the equity method in kind		13,606,450	-
Unpaid collection from the sale of discontinued operations		2,469,636	-
Collection of receivables in kind		-	38,488,430
Offset of borrowings (principal and interest)		-	6,199,217

(i) Net bank overdrafts, if applicable.

The accompanying notes 1 to 35 are an integral part of these financial statements.

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Financial Statements at December 31, 2025

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Financial Statements at December 31, 2025

Notes to the financial statements at December 31, 2025

(Amounts in U.S. dollars, unless otherwise stated)

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 the unconventional exploitation concessions over which it holds all rights and obligations in the areas of Fortín de Piedra and Punta Senillosa (both granted in July 2016) and in Puesto Parada area (granted in December 2022) and the joint operations over unconventional exploitation concessions in the areas of Los Toldos I Norte y Los Toldos II Este (both granted in July 2019) and Los Toldos I Sur (granted in October 2017), all of them for a 35-year period.

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste and other basins, through joint operations (see Note 33 and 34). It also holds all exploitation rights over the area Los Bastos (province of Neuquén).

These Financial Statements were approved for issuance by the Board of Directors on March 4, 2026.

Macroeconomic environment

The Company has been conducting its business under challenging situations both locally and internationally, characterized mainly by geopolitical tensions and market volatility.

During 2025, the national government continued to implement significant macroeconomic and governmental restructurings aimed at achieving fiscal stability, deregulating the economy, and slowing down the inflationary process of previous years. Key measures included:

- the adoption of a floating exchange rate regime in the Free Foreign Exchange Market (Mercado Libre de Cambio, “MLC”) within a moving band;
- the settling of exports proceeds under the general regime;
- the easing of payment terms for imports; and
- the access to the MLC for the payment of dividends to non-resident shareholders corresponding to distributable profits obtained in annual, regular and audited financial statements beginning on or after January 1, 2025.

These measures strengthened the partial unification of the foreign exchange market; however, restrictions remain in place for certain corporate payments and for dividend distributions related to profits from prior fiscal years.

The favorable outcome of the national legislative elections held in October, together with the economic support from the United States, provided the Government with greater room to push through new economic and structural reforms in labor and tax proposals.

For the year 2025, the country’s main economic indicators were as follows:

- gross Domestic Product (GDP) recorded an estimated year-on-year increase of 4.4% according to the Monthly Economic Activity Estimator (EMAE);
- the Argentine peso experienced a 41% variation in its nominal exchange rate against the US dollar, according to the exchange rate published by Banco de la Nación Argentina (BNA);
- cumulative inflation for the year reached 31.5% according to the Consumer Price Index (CPI).

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

1. General information (Cont.)

The evolution of the macroeconomic situation in Argentina and the world financial and geopolitical stability may affect the economic and financial situation of the Company and the behavior of the market in which it operates.

Management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the evolution of the context, with the aim of ensuring the integrity of the staff, maintaining the levels and standards of its operations and preserving its financial situation.

These Financial Statements of the Company should be read taking into account these circumstances.

2. Summary of significant accounting policies

2.1 Basis for preparation

These Financial Statements of the Company were prepared in accordance with the IFRS accounting 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.

These financial statements are presented in U.S. dollar (USD), unless otherwise stated, which is the Company's functional currency and were prepared with the purpose of providing information in such currency to non-Argentine users of the financial statements.

The financial statements used by Tecpetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (ARS) and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on March 4, 2026.

The preparation of financial statements in conformity with IFRS requires management to make certain accounting estimates that might affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

The information corresponding to the year ended on December 31, 2024 is part of these financial statements and is presented for comparative purposes only. If applicable, certain amounts in the financial statements as of December 31, 2024 have been reclassified for comparative presentation (see Note 34).

2.2. Participation in joint arrangements

A joint arrangement is an agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties involved.

Investments whereby two or more parties have joint control are classified as *joint operations* when the parties have rights over the assets and obligations in relation to the liabilities of the joint arrangement. Joint operations are consolidated line by line at Tecpetrol's proportionate share.

Investments whereby two or more parties have joint control are classified as *joint ventures* when the parties have rights over the net assets of the arrangement and are registered according to the equity method. Investments classified as joint ventures are included under *Investments accounted for using the equity method* in the Statement of Financial Position. The Company's pro-rata share of earnings and other comprehensive income of joint ventures is recorded as Equity in earnings *from investments accounted for using the equity method* and *Other comprehensive income of investments accounted for using the equity method* in the Income Statement and the Statement of Comprehensive Income, respectively.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.2. Participation in joint arrangements (Cont.)

Accounting policies of joint operations and ventures have been modified where necessary to ensure consistency with the accounting policies adopted by the Company.

The valuation of the Company's interests in joint arrangements is reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable and, if appropriate, an impairment loss is recorded.

2.3. Foreign currency translation and balances in foreign currency

(a) Functional and presentation currency

Items included in the 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 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, denominated and settled either in USD or considering the exchange rate fluctuation with respect to that currency.

The presentation currency of these financial statements is the USD.

(b) Transactions in currency other than the functional currency

Transactions carried out in currencies other than functional currency are translated into functional currency using the exchange rates prevailing at the date of the transaction or valuation. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the Income Statement, except when deferred to *Other comprehensive income* as cash flow hedges. Translation differences on non-monetary financial assets and liabilities, such as *investments in equity instruments at fair value* are reported under *Other comprehensive income*. Share capital is translated at the exchange rate in force at the date of each capital contribution.

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

Exploration and exploitation rights over areas relating to proved reserves are capitalized.

Acquisition costs related to rights and concessions of probable and possible reserves are initially capitalized; then, if upon completion and evaluation, exploratory results are determined to be unsuccessful, such costs are charged to expense in the period in which the lack of reserves is definitively confirmed by studies, technical reports or additional drillings.

Exploration and evaluation costs are initially capitalized and accumulated on a field-by-field basis. In the case of exclusively exploratory areas, exploration and evaluation costs include geological studies and other costs directly attributable to this activity. Subsequently, if upon field commercial evaluation, results are determined to be unsuccessful, these costs are charged to expense in the period in which the lack of reserves is definitively confirmed by studies and technical reports.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.4. Property, plant and equipment - Exploration, evaluation and development assets (Cont.)

Drilling costs of exploratory wells are initially capitalized until it is confirmed that proved reserves are found that justify their commercial development. If such proved reserves are not found, drilling costs are charged to expense in the period in which this determination is definitively confirmed. Occasionally, an exploratory well may determine the existence of reserves, but they might not be classified as proved reserves once the drilling is completed. In this case, these costs remain capitalized provided that the well has enough reserves in order to justify its completion as a productive well and that the Company makes sufficient progress in assessing the economic and operational viability of the project.

No depreciation or amortization is charged during the exploration and evaluation phase.

Field development costs are capitalized as *Property, plant and equipment - exploration, evaluation and development assets*. Such costs include the acquisition and installation of production facilities, drilling costs of development wells and project-related engineering.

Wells drilled in productive fields for the purposes of developing proved reserves are considered development wells; wells which are neither development wells nor service wells are considered exploratory wells.

Workovers carried out in wells intended to develop reserves and/or increase production are capitalized and depreciated on the basis of their estimated average useful life. Maintenance costs are charged to expense when incurred.

Asset retirement obligations costs are calculated pursuant to the guidelines detailed in Note 2.14.

From time to time, the Company re-evaluates the remaining useful lives of its assets, their residual value and the depreciation method; and adjusts them, if necessary.

Depreciation of exploration and exploitation rights related to proved reserves is calculated using the unit-of-production method computed on the basis of total proved reserves of each field.

Depreciation of wells, machinery, equipment and facilities is calculated using the unit-of-production method computed on the basis of total proved developed reserves of each field as from the month production starts.

Depreciation of machinery and equipment under contracts in which the Company acts as lessor is calculated using the straight-line method over an estimated useful life of 10 years.

Depreciation of the remaining property, plant and equipment is calculated using the straight-line method by applying the following annual rates to the cost of each asset:

- Vehicles up to 5 years
- Furniture and office equipment up to 5 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of assets at the date of disposal and are recognized under *Other operating income (expenses)*, as applicable, in the Income Statement.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.4. Property, plant and equipment - Exploration, evaluation and development assets (Cont.)

The carrying value of assets from production and development areas and assets related to probable and possible reserves is reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. Impairment losses are recognized when the carrying value of the assets is higher than their recoverable amount. The recoverable amount is the higher of the assets' fair value, less costs to sell and their value in use. The value in use is determined on the basis of discounted cash flows expected to arise from the remaining commercial reserves.

Assets which have suffered impairment losses in previous periods are reviewed at each reporting date in order to assess if the conditions which gave rise to the impairment loss have changed and, if appropriate, to reverse such impairment loss.

2.5. Leases

Right-of-use assets and liabilities derived from lease agreements under which the Company acts as lessee are recognized in the Statement of Financial Position as from the date on which the leased asset is available for use by lessee and are measured at the present value of the payments to be made under the term of the lease agreement considering the discount rate implicit under the lease (provided it could be determined) or the incremental borrowing rate of the Company.

Lease liabilities comprise fixed payments, variable lease payments based on a rate or index, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and penalties for early termination of the lease if the term of the agreement indicates the lessee will exercise the option.

Costs for right-of-use assets include the amount of initially measured liabilities, all payments made before the date of initial application, initial direct costs and related-restoration costs.

Subsequently, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if applicable. Assets are depreciated on a straight-line basis over the term of the lease or useful life of the asset, whichever period is the shorter. Lease liabilities are increased by interest accrual and remeasured to reflect changes in payments, the scope of the lease and the discount rate. The cost for right-of-use assets is adjusted for any remeasurement of the lease liability.

Lease liabilities were discounted using the Company's incremental borrowing rate in USD which averaged 7.3% in 2025.

2.6. Inventories

Hydrocarbon inventories, supplies and spare parts are stated at the lowest between cost, using the weighted average cost formula, and net realizable value.

The Company assesses the recoverability of its inventories at each closing date and, if appropriate, an allowance for obsolete or slow-moving inventories is recognized in the Income Statement.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.7. Trade and other receivables

Trade and other receivables are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method, less allowances for doubtful accounts, if necessary. An allowance for doubtful accounts is established based upon expected credit losses and when there is objective evidence that the Company will not be able to collect trade and other receivables. In order to assess expected credit losses, the Company uses both forward-looking information and historical data. Periodically, the Company evaluates changes in credit risk considering the debtors' significant financial difficulties, the probability that the debtor will file for bankruptcy or will be subject to insolvency proceedings, and default or significant delays in payments, as well as significant changes in foreign market indicators and regulatory or economic conditions. To estimate expected credit losses, the Company groups trade and other receivables (if any) based upon common credit risk indicators and designates an expected bad debt rate according to a historical bad debt ratio adjusted to expected future economic conditions.

The asset's carrying amount is reported net of the allowance for doubtful accounts, if applicable. The expense is recognized in the Income Statement under *Selling expenses*.

2.8. Other investments

Other investments consist of investments in financial debt instruments with a maturity of more than three months at the date of purchase. They are initially recognized at fair value and subsequently valued at amortized cost or at fair value, depending on the classification of the financial instruments, as set forth in Note 2.19.

2.9. Cash and cash equivalents

Cash and cash equivalents are carried at fair value or at historical cost which approximates the fair value. For purposes of the Statement of Cash Flows, cash and cash equivalents include cash, bank deposits, overdrafts and highly liquid investments with original maturities of less than three months and which are readily convertible into cash.

In the Statement of Financial Position, bank overdrafts are included in *Borrowings* within current liabilities.

2.10. Equity

(a) Equity components

The Statement of Changes in Equity includes share capital, capital contributions, the legal reserve, the reserve for future dividends, other reserves and retained earnings.

(b) Share Capital

At December 31, 2025 and 2024 the Company's subscribed capital amounted to ARS 4,436,448,068 (USD 342,569,980) and was represented by 4,436,448,068 common shares carrying a nominal value of ARS 1 each.

(c) Distribution of dividends

Dividends distributed to the Company's shareholders are based on profit (loss) attributable to the owners of the Parent Company. Distribution of dividends is recognized in the financial statements in the period in which those dividends are approved by the Shareholders.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.10. Equity (Cont.)

(d) Capital contributions

General Resolution No. 562/09 of the CNV establishes that there are certain transactions carried out by an entity with its parent company that, depending on the economic substance of the transaction, are similar to contributions or withdrawals of capital or profits, and therefore must be recognized directly in Equity. When items with a credit balance are generated, they are treated as capital contributions and are disclosed in Equity as *Capital Contributions*.

(e) Legal reserve

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.

(f) Other reserves

Other reserves include the changes in the fair value of investments in equity instruments, the actuarial gains and losses generated by employee benefits and the income tax related to components of other comprehensive income.

The composition of *Other reserves* at December 31, 2025 and 2024 is as follows:

	Special reserve (i)	Reserve for investments in equity instruments	Reserve for employee benefits	Total
Balances at December 31, 2024	64,632,969	(6,993)	(5,662,281)	58,963,695
Other comprehensive income / (loss) for the year	-	1,246,321	(587,569)	658,752
Income tax related to components of other comprehensive income	-	(1,397,052)	205,649	(1,191,403)
Reclassification due to disposals of equity interests	-	(1,162,603)	-	(1,162,603)
Balances at December 31, 2025	64,632,969	(1,320,327)	(6,044,201)	57,268,441

	Special reserve (i)	Reserve for investments in equity instruments	Reserve for employee benefits	Total
Balances at December 31, 2023	64,632,969	1,555,113	(5,368,018)	60,820,064
Other comprehensive income / (loss) for the year	-	(2,398,462)	(452,713)	(2,851,175)
Income tax related to components of other comprehensive income	-	836,356	158,450	994,806
Balances at December 31, 2024	64,632,969	(6,993)	(5,662,281)	58,963,695

(i) Corresponds to the special reserve created in accordance with CNV General Resolution No. 609/12 [See Note 30 (iii)].

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.11. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

Borrowings are classified as current liabilities if they are due within the next 12 months after the reporting period and the Company does not have the unconditional right to defer payments for at least 12 months after the reporting period.

2.12. Income tax

The income tax expense comprises current and deferred tax and is recognized in the Income Statement, except to the extent that it relates to items recognized in *Other comprehensive income*. In this case, income tax is also recognized directly in *Other comprehensive income*.

Current income tax is calculated by applying the appropriate tax rate to the taxable income determined under current tax regulations. Tecpetrol periodically evaluates positions taken in returns regarding situations in which tax regulation is subject to interpretation and recognizes a provision when considered appropriate.

Deferred income tax is recognized by applying the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The temporary differences arise mainly from the effect of the difference on functional currency, the tax inflation adjustment, depreciation of property, plant and equipment, net operating loss carry-forwards, allowances and provisions. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the time period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the reporting date.

Tax losses are recognized as deferred assets to the extent that it is probable that future taxable income will be available. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets and recognize a deferred asset if it is probable that future taxable income will allow the deferred asset to be recovered.

Deferred tax assets and liabilities are offset at the level of each legal entity when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

For the assessment of income tax charge, Law No. 27,430/2017, as amended, sets forth the application of a tax inflation adjustment in the fiscal year in which the percentage of variation of the CPI accumulated during the thirty-six months prior to the closing date, exceeds 100%. In fiscal years 2025 and 2024 this condition was met, and therefore the tax inflation adjustment was included in the assessment of the provision for current and deferred income tax, including its impact according to applicable regulations.

For tax assessment purposes, Law No. 27,630 establishes a three-tiered rate system depending on accumulated net taxable income. The rates applicable for fiscal year 2025 are as follows:

- 25% for accumulated net taxable income up to ARS 102 million.
- 30% for the second tier, which covers accumulated net taxable income up to ARS 1,017 million, plus ARS 25 million corresponding to taxable income from the first tier.
- 35% for income over ARS 1,017 million, plus ARS 300 million corresponding to income from the first and second tiers.

These amounts are adjusted on a yearly basis, as set forth under Income Tax Law.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.12. Income tax (Cont.)

Based on Law No. 27,701, the Company chose to differ the positive inflation adjustment in two fiscal years (applicable to fiscal years 2022 and 2023) and committed to make certain investments of an amount equal to or higher than ARS 30,000 million during each of the two fiscal years following the fiscal year to which the positive inflation adjustment corresponds. At the date of issuance of these financial statements, Tecpetrol complied with these commitments.

Besides, pursuant to the abovementioned law, dividends and similar profits to be distributed among foreign beneficiaries will be taxed at a rate of 7%.

The Company has applied the inflation adjustments to the tax losses originated as from January 1, 2018, pursuant to section 25 of Income Tax Law (as revised in 2019 and subsequently amended).

2.13. Employee benefits

(a) Pension plans and others

The Company has established employee benefits classified as *unfunded defined benefits* plans and *other long-term benefits* that are granted after retirement and during the employee's working life and are recognized according to current accounting standards.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, which is calculated at least once a year by independent actuaries using the projected unit credit method. Past-service costs are recognized immediately in the Income Statement.

For unfunded defined benefits, actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Other comprehensive income in the year in which they arise.

Actuarial gains and losses related to other long-term benefits are recognized immediately in the Income Statement.

(b) Employee retention and long-term incentive program

Tecpetrol Investments S.L.U., indirect parent company of the Company, has an employee retention and long-term incentive program for certain employee of some subsidiaries. According to this program, the beneficiaries will be granted a number of units valued at the book value of Equity per share of Tecpetrol Investments S.L.U. (excluding non-controlling interest). The units will be vested over a period of four years and the corresponding subsidiaries will redeem them after a certain period, which according to the terms of the plan granted, contemplates two different redemption periods: a) 10 years from the day they were granted; the employee shall have the right to request payment as from the seventh year onwards; b) 7 years from the day they were granted; or in both cases, when the employment relationship with the payor subsidiary ceases. Payments will be made at the book value of Equity per share attributable to the Shareholders of Tecpetrol Investments S.L.U. upon payment. The beneficiaries of this program will also receive cash payments equivalent to the dividend paid per share, each time Tecpetrol Investments S.L.U. pays cash dividends to its shareholders. Considering that payment of the benefit is tied to the book value of Tecpetrol Investments S.L.U. shares, the Company values this program as *Other long-term benefits*, as required by IAS 19.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.13. Employee benefits (Cont.)

At December 31, 2025 and 2024 the total value of the units granted to employees of the Company under this program, considering both the number of units and the book value per share of Tecpetrol Investments S.L.U. amounts to USD 17 and USD 18 million, respectively. Pursuant to calculations carried out by independent actuaries, at December 31, 2025 and 2024, the Company reported liabilities for USD 15.7 million and USD 17.5 million respectively; and expenses for USD 3.7 and USD 5.3 million at December 31, 2025 and 2024, respectively (see Note 25).

2.14 Provisions

Provisions are recognized when a) the Company has a present obligation, whether legal or constructive, as a result of past events; b) it is highly probable that an outflow of resources will be required to settle the obligation; and c) the amount can be estimated reliably. Provisions are measured at the present value of the expenditure expected to be required to settle the obligations using an appropriate discount rate.

The provision for assets retirement obligations is calculated by establishing the present value of future costs related to the decommissioning and restoration of each area. When the liability is initially recognized, the Company capitalizes these costs by increasing the carrying value of the related asset. Over time, the liability is accreted to its present value during each period, and the initially capitalized cost is depreciated over the estimated useful life of the related asset, as detailed in Note 2.4. The Company periodically re-evaluates the future costs of asset retirement obligations, based upon changes in technology, the number of wells, changes in the discount rate, and variations in restoration costs necessary to protect the environment. The effects of these re-calculations are included in the financial statements of the periods in which they are determined and are disclosed as an adjustment to the provision and to *Property, plant and equipment - Exploration, evaluation and development assets*.

2.15. Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest method. Trade and other payables are classified as *current liabilities* unless Tecpetrol has the right to defer settlement of the liability for at least 12 months after the reporting date.

2.16. Revenue recognition

Revenues from contracts with customers comprise the fair value of the consideration received or receivable from the sale of goods and services to customers net of value-added tax, withholding taxes and discounts.

Revenues from hydrocarbon sales contracts with customers are recognized when the control of goods or services is transferred to the customer, at fair value of the consideration received or receivable. Performance obligations are fulfilled, and control is transferred to the customer upon delivery of hydrocarbons.

Revenues from contracts with customers for services mainly related to the sale of hydrocarbons are recognized over time. The related performance obligation is fulfilled as such services are rendered.

Other revenues are recognized on an accrual basis.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.17. Incentives to production and/or investments

Incentives to production and/or investments created by the national government are recognized according to an accrual basis of accounting when the Company complies with all necessary requirements in order to receive the incentives and has a reasonable certainty that they will be collected. Such incentives are included within *Sales revenues* in the Income Statement.

2.18. Operating costs

Operating costs are recognized in the Income Statement on an accrual basis of accounting.

2.19. Financial instruments

Financial assets and liabilities are recognized and derecognized on their settlement date.

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset such amounts, and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies its non-derivative financial instruments into the following categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. The classification depends on the Company's business model to manage the financial instruments and the terms of their contractual cash flows.

(a) Amortized cost

Financial assets are measured at amortized cost if both of the following conditions are met: (a) the business model of the company is to collect the contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the Income Statement using the effective interest rate method.

Financial liabilities are measured at amortized cost, except when they specifically satisfy certain requirements to be included under another category.

This category mainly includes cash and cash equivalents, trade and other receivables, borrowings, trade and other payables and leases.

(b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met: i) the business model of the company is achieved by both collecting contractual cash flows and selling those financial assets, and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes investments in equity instruments since the Company exercised the irrevocable election to present changes in the fair value in other comprehensive income as an item that will not be subsequently reclassified to profit or loss. Dividends resulting from these investments are recognized in profit or loss.

The Company evaluates at each closing date whether there are impairment indicators, and recognize, if necessary, an impairment charge as part of the changes in the fair value in *Other comprehensive income*.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.19. Financial instruments (Cont.)

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial instruments that do not meet the criteria for any of the other categories. This category mainly includes investments in financial debt instruments, fixed-income securities, share certificates and mutual funds.

2.20. Derivative financial instruments and hedging activities

Derivative financial instruments are recognized at fair value. Specific tools, which are tested for consistency on a regular basis, are used for calculating the fair value of each instrument. Market indexes are used for all pricing operations. These include exchange rates, interest rates and other discount rates which mitigate the nature of the underlying risk.

The method for recognizing the resulting gain or loss depends on whether the derivative financial instrument is designated as a hedging instrument, and if so, on the nature of the item being hedged. Changes in the fair value of derivative financial instruments that are not designated as hedging instruments are immediately recognized in the Income Statement as *Other net financial profit / (loss)*.

A derivative financial instrument designated as a hedging instrument is classified as non-current asset or liability if the item being hedged has a maturity greater than 12 months; and it is classified as current asset or liability if the remaining maturity of the hedged item is less than 12 months. Derivatives not designated as hedging instruments are classified as current assets or liabilities.

Cash flow hedges

When a derivative financial instrument is designated as a hedging instrument, the Company documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its objectives and the risk management strategy for undertaking various hedge transactions.

Upon hedge inception and on an ongoing basis, the Company also assesses the effectiveness of the derivative financial instruments designated as hedge to offset cash flows of hedged items.

The effective portion of changes in the fair value of derivatives financial instruments that are designated as cash flow hedges is recognized under *Other comprehensive income*. The profit (loss) related to the ineffective portion is recognized immediately in the Income Statement under *Other net financial profit / (loss)*.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative profit or loss previously reported under *Other comprehensive income* remains in Other comprehensive income and is reclassified to the Income Statement when the hedged transaction takes place. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in Other comprehensive income is immediately reclassified to the Income Statement.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

2.21. Segment information

The Company has identified each of the fields in which it participates as operating segments. Such operating segments are aggregated into two reportable segments: Neuquina basin and Noroeste - San Jorge basin and others. Each reportable segment is managed by an officer, who is directly responsible for managing the operations in the fields of each basin.

The highest decision-making authority is the group of directors comprised by the General Manager and the first-line managers, who hold periodical meetings with the officers in charge of the different areas in order to assess the performance of each field and allocate resources. Such assessment is performed based on the operating profit (loss) reported under the management view. Note 6 discloses the information received and monitored by directors and the main differences between operating profit (loss) under management view and IFRS.

The Neuquina basin segment includes the operations in the following fields: Fortín de Piedra, Punta Senillosa, Los Bastos, Puesto Parada, Agua Salada and Los Toldos (I Norte, II Este and I Sur), where medianito crude and gas are produced.

The Noroeste - San Jorge basin and others segment include the operations in the following fields: Aguaragüe and Ramos in Salta and El Tordillo and La Tapera - Puesto Quiroga in Chubut. These are mature fields, with secondary and tertiary productions, mainly of escalante crude oil and gas. Moreover, there are exploratory activities in MLO-124 area, located in Malvinas marine basin. At December 31, 2025 and 2024, the operations of El Tordillo and La Tapera – Puesto Quiroga fields in Chubut are included under discontinued operations (see Note 34).

3. New accounting standards

(a) New standards, interpretations and amendments to published standards effective as from the year ended on December 31, 2025:

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 when a currency is not exchangeable. Amendments to IAS 21 are applicable to annual reporting periods beginning on or after January 1, 2025.

The application of the modifications to IAS 21 did not have a significant impact on the Financial Statements at December 31, 2025.

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

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

IFRS 18:

In April 2024, the IASB issued IFRS 18 “Presentation and Disclosure in Financial Statements”, which replaces IAS 1 “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 annual reporting periods beginning on or after January 1, 2027.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

3. New accounting standards (Cont.)

IAS 21:

In November 2025, the IASB modified IAS 21. Among other aspects, these amendments clarify that when an entity translates amounts from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, the results and financial position of the entity (including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. The amendments to IAS 21 are applicable to annual reporting periods beginning on or after January 1, 2027.

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

4. Financial risk management

4.1. Financial risk factors

Due to its activities, the Company is exposed to a series of financial risks, mainly related to market risks (including fluctuations in exchange rates, interest rates and prices), concentration of credit risk, liquidity risk and capital risk.

The risk management program is focused on the unpredictability of financial markets and aims at minimizing the potential adverse effects on its financial performance.

(i) Foreign exchange rate risk

The Company is exposed to fluctuations in exchange rates for those transactions conducted in a currency other than the functional currency. Since the functional currency is the USD, the purpose of Tecpetrol's is to reduce the risk caused by changes in the exchange rates of other currencies against the USD.

Exposure to fluctuations in foreign exchange rate is reviewed periodically. The Company intends to counteract the potentially negative impact of variations in the exchange rates, using different financial instruments and derivatives, if necessary.

Exposure to the Argentine peso was USD 254 million (assets) at December 31, 2025.

Tecpetrol estimates that a 1% depreciation/revaluation of the ARS in respect to USD would result in a (loss)/profit of USD 2.5 million at December 31, 2025.

(ii) Interest rate risk

Tecpetrol is exposed to cash flow risks generated by the volatility of the interest rate, mainly related to short-term investments and borrowings.

The following table summarizes the proportions of variable-rate and fixed-rate debt at each year-end:

	December 31,			
	2025		2024	
	Amount	Percentage	Amount	Percentage
Fixed rate	1,641,868,125	90%	381,540,420	70%
Floating rate	186,909,268	10%	161,217,270	30%

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

4.1. Financial risk factors (Cont.)

If interest rates on the accumulated nominal average of borrowings held during the year at floating rates had been 50 basis points higher with all other variables remaining constant, net profit (loss) at December 31, 2025, would have been USD 0.1 million lower (for loans in ARS) and USD 0.8 million lower (for loans in USD). Note 24 includes information concerning the interest rates applicable to main borrowings.

(iii) Credit risk concentration

Tecpetrol's financial assets which are potentially exposed to credit risk concentrations are mainly deposits in financial institutions, short-term investments and trade receivables and other receivables.

As regards deposits in financial institutions, the Company reduces its exposure to significant concentrations of credit risk maintaining its deposits and placing its cash investments with high credit quality financial institutions, either directly or through a related company which acts as a financial agent.

Tecpetrol sets out certain guidelines for the investment in financial assets

With regards to trade receivables, the Company implements policies to ensure that products are sold to customers with an appropriate credit history, or, if not available, letters of credit. Tecpetrol actively monitors the credit history of its customers, determining individual credit lines which are reviewed periodically and identifying cases where insurance, credit letters or other instruments intended to mitigate credit risks are necessary. For credit analysis purposes, the Company uses internal information about the performance of its customers as well as external sources.

At December 31, 2025, 5% of the trade receivables are guaranteed with credit insurance (27% at December 31, 2024) and 1% with guarantees (3% at December 31, 2024).

Tecpetrol sells to Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Energía Argentina S.A. (ENARSA), state-controlled companies, mostly 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"). At December 31, 2025, ENARSA and CAMMESA represented 51% (27% at December 31, 2024) and 17% (28% at December 31, 2024), respectively, of all trade receivables of Tecpetrol.

Regarding other receivables, at December 31, 2025 and 2024, 5% and 10%, respectively, corresponded to incentives granted by the national government.

(iv) Liquidity risk

The financial strategy seeks to maintain adequate financial resources and access to credit facilities to finance the operations of the Company. During 2025, Tecpetrol used cash flows from its operations as well as external financing.

Tecpetrol has a conservative strategy as regards liquidity management, which consists in maintaining a substantial portion of its funds in cash, liquid funds and short-term investments.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

4. Financial risk management (Cont.)

4.1. Financial risk factors (Cont.)

The following table shows the maturity of our financial debt:

	< 1 year	1-2 years	2-5 years	> 5 years
At December 31, 2025				
Borrowings	27,596,609	270,081,355	1,131,854,689	399,244,740
Lease liabilities	17,448,523	11,207,617	21,418,218	508,621
Trade and other payables	242,746,687	-	-	-
Interest on unpaid borrowings not yet accrued	141,146,366	133,348,990	332,222,899	32,584,167
Total	428,938,185	414,637,962	1,485,495,806	432,337,528
At December 31, 2024				
Borrowings	169,497,566	225,762,656	147,497,468	-
Lease liabilities	17,785,448	9,002,201	14,852,045	2,543,747
Trade and other payables	176,290,753	-	-	-
Interest on unpaid borrowings not yet accrued	15,148,792	12,353,035	18,295,637	-
Total	378,722,559	247,117,892	180,645,150	2,543,747

(v) Price risk

The Company is exposed to the variation of international crude oil prices, given that it exports part of its production, and the sales price agreed in the domestic market is determined considering such international prices. A USD 1 variation in the reference price of the barrel of crude oil, with all other variables remaining constant, would imply an impact in net profit / (loss) of USD 3.9 million for the year ended on December 31, 2025.

Regarding the gas sales, a variation of USD 0.1 per million of BTU, with all other variables remaining constant, would imply an impact in net profit / (loss) of the Company of USD 4.3 million for the year ended on December 31, 2025. It should be noted that this sensitivity analysis does not consider sales revenues obtained under Plan Gas.Ar since such plan sets fixed prices.

At December 31, 2025 the Company does not have derivative financial instruments to mitigate this price risk.

(vi) Capital risk

The Company seeks to maintain an adequate level of indebtedness over total equity considering the projected investment, the industry and the markets in which it operates. The net debt/total equity ratio ("net debt" comprises financial borrowings less cash and cash equivalents and other investments and "equity" is the aggregate of net debt and equity) is 0.44 at December 31, 2025, compared to 0.25 at December 31, 2024. The Company does not have to comply with regulatory capital adequacy requirements.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to the financial statements at December 31, 2025

4. Financial risk management (Cont.)

4.2. Financial instruments by category

Financial instruments by category are disclosed below:

At December 31, 2025	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
Assets				
Investments in equity instruments at fair value	-	-	44,575,164	44,575,164
Other receivables	-	47,027,158	-	47,027,158
Trade receivables	-	274,953,706	-	274,953,706
Cash and cash equivalents	75,135,798	630,127,044	-	705,262,842
Total	75,135,798	952,107,908	44,575,164	1,071,818,870

At December 31, 2025	At amortized cost	Total
Liabilities		
Borrowings	1,828,777,393	1,828,777,393
Lease liabilities	50,582,979	50,582,979
Trade and other payables	242,746,687	242,746,687
Total	2,122,107,059	2,122,107,059

At December 31, 2024	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
Assets				
Investments in equity instruments at fair value	-	-	15,186,623	15,186,623
Other receivables	-	37,173,102	-	37,173,102
Trade receivables	-	144,881,307	-	144,881,307
Other investments	16,963,148	-	-	16,963,148
Cash and cash equivalents	35,189,703	11,567,585	-	46,757,288
Total	52,152,851	193,621,994	15,186,623	260,961,468

At December 31, 2024	At amortized cost	Total
Liabilities		
Borrowings	542,757,690	542,757,690
Lease liabilities	44,183,441	44,183,441
Trade and other payables	176,290,753	176,290,753
Total	763,231,884	763,231,884

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

4.3. Fair value estimate

Fair value hierarchies

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. The fair value of financial instruments traded in active markets is based on the market quoted price at the end of the reporting period. A market is considered active when the quoted prices are available and such prices represent transactions made between independent parties on a regular basis.

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). For the fair value estimation, the Company applies a series of methods and assumptions based on the market conditions existing at the closing date. The fair value of financial instruments that are not traded in an active market is determined by means of standard valuation techniques which maximize the use of observable market inputs.

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

The following table presents the financial assets and liabilities measured at fair value by hierarchy level at December 31, 2025 and 2024:

At December 31, 2025	Level 1	Level 3
Assets		
Investments in equity instruments at fair value	-	44,575,164
Cash and cash equivalents	75,135,798	-
Total	75,135,798	44,575,164
At December 31, 2024	Level 1	Level 3
Assets		
Investments in equity instruments at fair value	-	15,186,623
Other investments	16,963,148	-
Cash and cash equivalents	35,189,703	-
Total	52,152,851	15,186,623

There were no transfers among levels 1, 2 and 3 during the years ended on December 31, 2025 and 2024.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

4.3. Fair value estimate (Cont.)

Fair value hierarchies (Cont.)

For the purpose of estimating the fair value of cash equivalents, the Company generally uses the historical cost which approximates to fair value.

At December 31, 2025 and 2024, the carrying value of cash, other investments, trade and other receivables and trade and other payables, and lease liabilities, less any allowance for impairment, if applicable, approximates their fair value. Moreover, the fair value of borrowings did not significantly differ from their carrying value at December 31, 2025 and 2024. In all cases, the fair values were determined based upon discounted cash flows using the market rates and they were classified as Level 2. Tecpetrol estimates that the fair value of its negotiable obligations is approximately 98.8% and 101.8% of its carrying amount at December 2025 and 2024, respectively.

5. Critical accounting estimates and judgments

The preparation of financial statements requires management to make estimates and judgments regarding future events. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ significantly from these estimates. The most significant estimates and assumptions are detailed below:

(a) Hydrocarbon reserves ()*

Reserves are the volumes of oil and gas (expressed in oil equivalent m³) which generate or are related to any economic income, in the areas where Tecpetrol operates or has a direct or indirect participation and over which Tecpetrol has exploitation rights.

There are numerous factors that generate uncertainty regarding the estimation of proved reserves and future production profiles, development costs and prices, including several factors beyond the control of the hydrocarbon producer. The procedure for calculating reserves is a subjective process of estimating crude oil and natural gas to be recovered from the subsoil; and which involves certain level of uncertainty. Reserves are estimated based on the quality of geological and engineering information available at the date of calculation and interpretation.

Developed and undeveloped hydrocarbon proved reserves estimated at December 31, 2025, are disclosed below:

Crude oil

Developed proved reserves: 2.97 million m³

Undeveloped proved reserves: 10.28 million m³

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

5. Critical accounting estimates and judgments (Cont.)

(a) Hydrocarbon reserves () (Cont.)*

Natural gas

Developed proved reserves: 16.17 billion m³

Undeveloped proved reserves: 74.05 billion m³

() Information not covered by the Independent Auditor's Report on the financial statements.*

The above-mentioned reserves are constituted by proved reserves likely to be extracted. The estimates of our reserves were based upon the information provided by the engineers, geologists and geophysicists of the Company and certified by an independent auditor of reserves.

The estimates of reserves are based on technological and economic conditions in force at December 31, 2025, considering the economic assessment within the term of the concession agreement in order to determine the period for recoverability. Reserve estimates are adjusted at least on an annual basis or whenever changes in the aspects considered for their evaluation justify it.

(b) Impairment of non-financial long-term assets

The assessment of recoverability of non-financial long-term assets implies that management makes a series of critical estimates and assumptions described in Note 18.

(c) Provision for asset retirement obligations

Obligations related to well decommissioning and restoration, after the completion of operations, led management to make estimates of both long-term asset retirement obligations costs and the remaining period until decommission. Technology, costs and political, environmental and safety considerations constantly change, giving rise to possible differences between future costs and estimates.

(d) Contingencies

Tecpetrol is subject to various claims, lawsuits and other legal proceedings which arise during the ordinary course of business. Liabilities related to such complaints, lawsuits and other legal proceedings cannot be accurately estimated. The Company reviews the status of each contingency and assesses the potential financial exposure. If the related potential loss is considered probable and the amount can be reasonably estimated, a provision is recorded. Management, with the assistance of legal counsel, estimate the amount of this provision based on the information available and the assumptions and methods that are considered appropriate. Estimates are periodically reviewed and adjusted as the Company obtains additional information.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to the financial statements at December 31, 2025

6. Segment information

	Year ended on December 31, 2025					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continuing operations
	<i>In thousands</i>					
Sales revenues - Managerial view	1,310,306	91,496	3,895	1,405,697	(54,420)	1,351,277
Effect of hydrocarbon inventory valuation	(7,474)	2,957	(1)	(4,518)	(3,830)	(8,348)
Sales revenues - IFRS				1,401,179	(58,250)	1,342,929
Gas	894,871	31,409	319	926,599	(4,135)	922,464
Oil	407,805	62,952	2,743	473,500	(54,023)	419,477
Other services	156	92	832	1,080	(92)	988
Sales revenues - IFRS				1,401,179	(58,250)	1,342,929
Operating profit (loss) - Managerial view	305,648	(9,691)	(15,504)	280,453	6,033	286,486
Adjustment of hydrocarbon inventory valuation	3,086	(437)	-	2,649	6	2,655
Depreciation and impairment differences	(15,172)	(2,415)	-	(17,587)	2,614	(14,973)
Administrative expenses (2)				(101,328)	536	(100,792)
Operating profit - IFRS				164,187	9,189	173,376
Depreciation of PPE (3) - Managerial view	(532,329)	(26,883)	(5,662)	(564,874)	12,248	(552,626)
Depreciation and impairment differences	(15,172)	(2,415)	-	(17,587)	2,614	(14,973)
Depreciation of PPE - IFRS				(582,461)	14,862	(567,599)
PPE - Managerial view	2,018,071	11,719	23,870	2,053,660	-	2,053,660
Accumulated depreciation and impairment differences				49,555	-	49,555
PPE - IFRS				2,103,215	-	2,103,215
Investments in PPE	1,023,731	11,607	16,556	1,051,894	(5,579)	1,046,315
Investments in PPE				1,051,894	(5,579)	1,046,315

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

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

(3) PPE: Property, plant and equipment.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to the financial statements at December 31, 2025

6. Segment information (cont.)

	Year ended on December 31, 2024					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continuing operations
	<i>In thousands</i>					
Sales revenues - Managerial view	1,273,793	122,017	11,756	1,407,566	(78,538)	1,329,028
Effect of hydrocarbon inventory valuation	(7,016)	(2,873)	-	(9,889)	2,858	(7,031)
Sales revenues - IFRS				1,397,677	(75,680)	1,321,997
Gas	927,968	32,925	1,202	962,095	(2,259)	959,836
Oil	338,283	86,087	7,472	431,842	(73,290)	358,552
Other services	526	132	3,082	3,740	(131)	3,609
Sales revenues - IFRS				1,397,677	(75,680)	1,321,997
Operating profit (loss) - Managerial view	285,985	(18,525)	(12,542)	254,918	31,699	286,617
Adjustment of hydrocarbon inventory valuation	(7,204)	(1,050)	-	(8,254)	1,072	(7,182)
Depreciation and impairment differences	103,001	(43,817)	-	59,184	1,667	60,851
Administrative expenses (2)				(110,681)	747	(109,934)
Operating profit - IFRS				195,167	35,185	230,352
Depreciation and impairment of PPE (3) - Managerial view	(551,388)	(57,021)	(3,677)	(612,086)	50,125	(561,961)
Depreciation and impairment differences	103,001	(43,817)	-	59,184	1,667	60,851
Depreciation and impairment of PPE - IFRS				(552,902)	51,792	(501,110)
PPE - Managerial view	1,520,012	75,500	19,895	1,615,407	(61,892)	1,553,515
Accumulated depreciation and impairment differences				73,503	1,632	75,135
PPE - IFRS				1,688,910	(60,260)	1,628,650
Investments in PPE	621,045	27,057	11,605	659,707	(10,641)	649,066
Investments in PPE				659,707	(10,641)	649,066

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

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

(3) PPE: Property, plant and equipment.

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Financial Statements at December 31, 2025

Notes to the financial statements at December 31, 2025

6. Segment information (cont.)

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 under management view, is depreciated using the straight-line method in a four-year period; whereas, under IFRS, pursuant to the unit-of-production method.

The adjustment of the hydrocarbon inventory valuation arises since under management view, the hydrocarbon inventory is measured at its net realizable value; whereas under IFRS, it is measured at cost, using the weighted average cost formula or the net realizable value, whichever is the lowest.

At December 31, 2025, main sales revenue destinations were Argentina 76.3%, United States 6.7%, Brazil 6.2%, Chile 5.5% and Uruguay 4.7%, whereas at December 31, 2024, it corresponded Argentina 77.8%, United States 8.7% and Chile 5.6%. The allocation of sales revenues is based on customer location.

At December 31, 2025, ENARSA, CAMMESA and Raizen Argentina S.A.U. represented 17.8%, 14% and 12.7%, respectively of sales revenues, without taking into account the incentives paid directly by the national government (20.2%, 16.9% and 12.4%, respectively, at December 31, 2024).

7. Sales revenues

	Year ended on December 31,	
	2025	2024
Gas (i)	926,598,639	962,094,632
Oil	473,500,219	431,842,040
Other services	1,079,879	3,740,354
	1,401,178,737	1,397,677,026
From discontinued operations (Note 34)	(58,249,910)	(75,680,456)
	1,342,928,827	1,321,996,570

(i) It includes USD 58.1 million and USD 81.8 million due to incentives from Plan Gas.Ar for years ended on December 31, 2025 and 2024, respectively.

8. Operating costs

	Year ended on December 31,	
	2025	2024
Inventories at the beginning of the year	(64,539,796)	(39,179,433)
Purchases, consumption and production costs	(1,021,766,648)	(1,011,229,497)
Inventories at year-end	63,713,692	64,539,796
Disposals due to sales (Note 34)	6,416,622	-
Operating costs	(1,016,176,130)	(985,869,134)
From discontinued operations (Note 34)	64,671,448	105,546,979
	(951,504,682)	(880,322,155)

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

8. Operating costs (Cont.)

	Year ended on December 31,	
	2025	2024
Labor costs	(71,831,514)	(66,051,215)
Fees and services	(14,168,860)	(8,185,077)
Maintenance operations and wells service costs	(132,690,475)	(134,424,193)
Depreciation of property, plant and equipment	(568,993,650)	(467,119,033)
Impairment of property, plant and equipment (Note 15)	(7,806,103)	(82,105,425)
Depreciation of right-of-use assets	(18,430,391)	(18,767,837)
Treatment and storage	(8,353,396)	(9,883,995)
Royalties and other taxes (i)	(163,705,670)	(161,438,816)
Others	(35,200,809)	(33,241,919)
Purchases and stock consumptions	(585,780)	(30,011,987)
Purchases, stocks consumptions and production costs	(1,021,766,648)	(1,011,229,497)

(i) Royalties are paid for the production of crude oil and natural gas ranging from 11% to 17% of said production, valued on the basis of the prices obtained from the commercialization of hydrocarbons, less deductions provided by the legislation for the treatment of the product.

9. Selling expenses

	Year ended on December 31,	
	2025	2024
Taxes and rights	(52,202,955)	(47,971,564)
Storage and transport	(53,106,666)	(33,992,930)
Allowance for doubtful accounts	(2,798,669)	(19,782,398)
Other expenses	(144,943)	(186,623)
	(108,253,233)	(101,933,515)
From discontinued operations (Note 34)	2,368,267	4,938,851
	(105,884,966)	(96,994,664)

10. Administrative expenses

	Year ended on December 31,	
	2025	2024
Labor costs	(64,551,449)	(68,846,682)
Fees and services	(20,165,873)	(16,602,857)
Depreciation of property, plant and equipment	(5,661,715)	(3,677,196)
Depreciation of right-of-use assets	(1,313,597)	(1,793,850)
Taxes	(15,337,053)	(21,817,544)
Office expenses	(18,787,654)	(14,140,509)
Reimbursement of expenses (i)	18,827,374	12,519,969
	(106,989,967)	(114,358,669)
From discontinued operations (Note 34)	536,302	747,348
	(106,453,665)	(113,611,321)

(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.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

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

	Year ended on December 31,	
	2025	2024
Salaries, wages and others	(107,131,867)	(101,557,967)
Social security costs	(19,958,034)	(20,067,762)
Employee benefits (Note 25)	(9,293,062)	(13,272,168)
	(136,382,963)	(134,897,897)

12. Other operating income / (expenses), net

	Year ended on December 31,	
	2025	2024
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	1,795,793	-
Reimbursements and compensations	863,789	2,800,000
Others	1,537,928	1,471,739
	4,197,510	4,271,739
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(86,116)	(91,387)
Loss from the sale of property, plant, equipment and materials	-	(312,744)
Others	(5,613,699)	(2,374,039)
	(5,699,815)	(2,778,170)
From discontinued operations (Note 34)	(149,193)	(375,971)
	(1,651,498)	1,117,598

13. Financial results

	Year ended on December 31,	
	2025	2024
Dividend income	1,781,100	2,077,985
Interest income	27,579,923	28,528,133
Financial income	29,361,023	30,606,118
Interest cost	(100,677,646)	(104,499,106)
Financial costs	(100,677,646)	(104,499,106)
Net loss from exchange differences	(81,456,263)	(24,365,785)
Profit from purchase and sale of marketable securities (*)	1,692,944	16,162,268
Changes in the fair value of derivative instruments	(8,468,774)	(164,829)
(Loss) / Profit from the holding of other investments	(236,305)	30,183,350
Other financial results, net	(864,209)	(791,241)
Other financial results, net	(89,332,607)	21,023,763
Net financial results	(160,649,230)	(52,869,225)
From discontinued operations (Note 34)	9,587,224	7,358,069
	(151,062,006)	(45,511,156)

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

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

14. Income tax

	Year ended on December 31,	
	2025	2024
Deferred income tax - (loss) / profit (Note 28)	(69,377,100)	206,681,928
	(69,377,100)	206,681,928
From discontinued operations (Note 34)	13,458,286	-
	(55,918,814)	206,681,928

Income tax on Tecpetrol's before-tax profit differs from the theoretical amount that would result from applying the current tax rate, as shown below:

	Year ended on December 31,	
	2025	2024
Profit before income tax (continued and discontinued operations)	58,674,089	143,998,558
Tax rate in force	35%	35%
Tax calculated at the tax rate (continued and discontinued operations)	(20,535,931)	(50,399,495)
Equity in earnings from investments accounted for using the equity method	-	595,115
Effect of currency translation adjustment of tax base	(174,601,518)	(75,303,632)
Effect from tax inflation adjustment	125,529,363	335,097,760
Non-taxable income, non-deductible expenses and others	230,986	(3,307,820)
Income tax- (loss) / profit (continued and discontinued operations)	(69,377,100)	206,681,928

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Notes to the financial statements at December 31, 2025

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

	Year ended on December 31, 2025						Total
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	
<u>Cost</u>							
At the beginning of the year	3,937,238,299	1,464,608,587	91,705,716	57,209,657	358,840,712	85,124,795	5,994,727,766
Additions	1,063,633	-	462,672	-	1,015,263,826	28,448,676	1,045,238,807
Transfers from right-of-use assets	-	-	-	-	7,117,991	-	7,117,991
Transfers	484,027,881	145,331,452	-	(299,155)	(638,021,229)	8,961,051	-
Disposals due to sales (Note 34)	(658,947,530)	(139,497,550)	(32,702,310)	-	(427,746)	(7,708,824)	(839,283,960)
Others disposals	-	-	-	-	(3,971,953)	(968,377)	(4,940,330)
At year-end	3,763,382,283	1,470,442,489	59,466,078	56,910,502	738,801,601	113,857,321	6,202,860,274
<u>Depreciation and impairments</u>							
At the beginning of the year	2,974,817,918	1,189,123,159	36,614,244	56,648,721	-	48,613,643	4,305,817,685
Depreciation charge	429,551,306	119,253,146	18,567,979	-	-	7,282,934	574,655,365
Impairment charge (Note 18)	2,811,486	1,451,743	3,542,874	-	-	-	7,806,103
Disposals due to sales (Note 34)	(635,857,174)	(132,537,019)	(15,100,984)	-	-	(4,900,054)	(788,395,231)
Others disposals	-	-	-	-	-	(239,037)	(239,037)
At year-end	2,771,323,536	1,177,291,029	43,624,113	56,648,721	-	50,757,486	4,099,644,885
Residual value at December 31,2025	992,058,747	293,151,460	15,841,965	261,781	738,801,601	63,099,835	2,103,215,389

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Notes to the financial statements at December 31, 2025

15. Property, plant and equipment - Exploration, evaluation and development assets (cont.)

	Year ended on December 31, 2024						Total
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	
<u>Cost</u>							
At the beginning of the year	3,439,571,480	1,370,222,676	36,994,703	70,161,588	299,363,333	69,331,640	5,285,645,420
Additions	5,555,317	1,844,028	54,711,013	800,962	639,489,276	10,605,261	713,005,857
Transfers from right-of-use assets	-	-	-	-	1,412,572	-	1,412,572
Transfers	492,111,502	92,541,883	-	(13,752,893)	(577,879,363)	6,978,871	-
Disposals	-	-	-	-	(3,545,106)	(1,790,977)	(5,336,083)
At year-end	3,937,238,299	1,464,608,587	91,705,716	57,209,657	358,840,712	85,124,795	5,994,727,766
<u>Depreciation and impairments</u>							
At the beginning of the year	2,589,508,681	1,071,179,653	23,569,420	25,979,050	-	42,827,059	3,753,063,863
Depreciation charge	349,108,830	109,860,147	6,165,233	-	-	5,662,019	470,796,229
Impairment charge (Note 18)	36,200,407	8,083,359	6,879,591	30,669,671	-	272,397	82,105,425
Disposals	-	-	-	-	-	(147,832)	(147,832)
At year-end	2,974,817,918	1,189,123,159	36,614,244	56,648,721	-	48,613,643	4,305,817,685
Residual value at December 31, 2024	962,420,381	275,485,428	55,091,472	560,936	358,840,712	36,511,152	1,688,910,081

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

16. Leases

Right-of-use assets and lease liabilities

The following tables show the evolution of right-of-use assets and lease liabilities from contracts in which the Company acts as lessee, disclosed in the Statement of Financial Position at December 31, 2025 and 2024:

Right-of-use assets

	Year ended on December 31, 2025				
	Drilling equipment	Other equipment	Offices	Others (*)	Total
At the beginning of the year	19,413,467	14,911,979	7,314,741	11,873,717	53,513,904
Net additions	33,652,559	3,396,250	(59,433)	5,970,640	42,960,016
Disposals due to sales (Note 34)	-	(4,294,704)	-	(2,587,391)	(6,882,095)
Transfers to property, plant and equipment	(7,117,991)	-	-	-	(7,117,991)
Depreciation charge	(145,990)	(7,001,740)	(2,520,331)	(10,075,927)	(19,743,988)
At year-end	45,802,045	7,011,785	4,734,977	5,181,039	62,729,846

	Year ended on December 31, 2024				
	Drilling equipment	Other equipment	Offices	Others (*)	Total
At the beginning of the year	571,956	17,446,158	9,799,715	14,905,212	42,723,041
Net additions	20,726,893	6,680,387	598,606	4,759,236	32,765,122
Transfers to property, plant and equipment	(1,259,317)	-	-	(153,255)	(1,412,572)
Depreciation charge	(626,065)	(9,214,566)	(3,083,580)	(7,637,476)	(20,561,687)
At year-end	19,413,467	14,911,979	7,314,741	11,873,717	53,513,904

(*) Including other equipment and transport contracts.

Lease liabilities

	Year ended on December 31,	
	2025	2024
At the beginning of the year	44,183,441	27,884,679
Exchange differences	(395,123)	(571,586)
Net additions	29,486,373	32,747,535
Disposals due to sales (Note 34)	(5,043,836)	-
Interest accrued (i)	2,843,579	1,943,170
Payments	(20,491,455)	(17,820,357)
At year-end	50,582,979	44,183,441

(i) Included under Financial costs in the Income Statement at December 31, 2025 and 2024.

	December 31, 2025	December 31, 2024
Non-current	33,134,456	26,397,993
Current	17,448,523	17,785,448
	50,582,979	44,183,441

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

17. Investments accounted for using the equity method

In January 2025 Tecpetrol agreed with YPF S.A. the sale of its interest (15%) in Oleoducto Loma Campana - Lago Pellegrini S.A. ("OLCLP") and entered into an agreement for the reserve of capacity and the provision of transportation services through the Vaca Muerta Sur Pipeline - Section 1. In June 2025, the transfer of the OLCP shares was completed. The sale price of the OLCP interest amounted to USD 15 million, out of which USD 13.6 million were offset against the Company's payment obligation under the aforementioned firm transportation service agreement and USD 1.4 million were paid in cash. The result of this transaction was recognized under *Equity in earnings from investments in entities accounted for using the equity method* in the Income Statement at December 31, 2025.

The evolution of investments in joint arrangements and the amounts disclosed in the Income Statement are detailed below:

	Year ended on December 31,	
	2025	2024
At the beginning of the year	7,671,101	5,970,772
Disposal from the sale of investment in entities accounted for using the equity method	(8,430,518)	-
Profit from investments in entities accounted for using the equity method	759,417	1,700,329
At year-end	-	7,671,101
	Year ended on December 31,	
	2025	2024
Equity in earnings from investments accounted for using the equity method	759,417	1,700,329
Profit from the sale of investment in entities accounted for using the equity method	6,569,481	-
	7,328,898	1,700,329

18. 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 that the carrying amount may not be recoverable.

The recoverable amount of each CGU (considering a CGU as each area in which Tecpetrol S.A has interest) is estimated as the higher between the asset's fair value less costs to sell and the asset's value in use. The value in use is calculated based on 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 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 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.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

18. Impairment of non-financial long-term assets (Cont.)

In 2025 Tecpetrol has recognized impairment charges for USD 7.8 million in the development assets in Aguaragüe CGUs (Noroeste segment), mainly as a consequence of an increase in operating costs and a lower performance of investments than expected. The recoverable amount at December 31, 2025, was estimated based on its value in use and amounted to USD 6 million. Main assumptions considered by management were the pre-tax discount rate, which was estimated at 22.3%, and future prices for the next 5 years of gas (with prices ranging from USD 2.7 to USD 4.7 per million BTU) and oil (with Brent prices ranging from USD 60.7 to USD 69.5 per barrel). A variation of 100 basis points in the discount rate would have generated an increase/(decrease) in the recoverable amount of between 1.2% and (1.1%) and a variation of USD 1 per barrel in the projections of crude oil prices would have generated an increase/(decrease) in the recoverable amount of 2.4%.

Moreover, in 2024 Tecpetrol has recognized impairment charges for USD 82.1 million in exploration, evaluation and development assets in the following CGUs:

- El Tordillo and La Tapera - Puesto Quiroga CGU (Noroeste – San Jorge basin and others segment) for USD 38.5 million in the second quarter of 2024, mainly as a consequence of an increase in operating costs and a well performance lower than expected. The recoverable amount at June 30, 2024, was estimated based on its value in use and amounted to USD 36.5 million.
- Loma Ancha (Cuenca Neuquina segment) for USD 30.7 million in the fourth quarter of 2024, resulting the CGU fully impaired at December 31, 2024 considering the period necessary to develop the area and the remaining term of the contract. The recoverable amount at December 31, 2024 was estimated based on its value in use.
- Other CGUs for USD 8.7 million in the fourth quarter of 2024 (Punta Senillosa, Los Bastos and Agua Salada in Cuenca Neuquina segment for USD 2.9 million, USD 2.4 million y USD 3.4 million, respectively, and Aguaragüe USD 4.2 million in Noroeste – San Jorge basin and others segment) mainly as a consequence of higher operating costs and a lower performance of investments than expected. In all cases, the recoverable amount at December 31, 2024 was estimated based on its value in use and amounted to USD 3.9 million in Punta Senillosa, USD 1.7 million in Los Bastos, USD 3.7 million in Agua Salada and USD 10.2 million in Aguaragüe.

Impairment charges are included under *Operating costs* in the Income Statement for the years ended on December 31, 2025 and 2024.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

19. Investments in equity instruments at fair value

	December 31 2025	December 31 2024
Non-quoted investments	44,575,164	15,186,623

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

	Year ended on December 31,	
	2025	2024
At the beginning of the year	15,186,623	17,585,085
Additions	30,411,960	-
Changes in the fair value	1,246,321	(2,398,462)
Disposals	(2,269,740)	-
At year-end	44,575,164	15,186,623

The following table details the main investments in equity instruments at fair value:

Company	Country	Interest %		December 31, 2025	December 31, 2024
		Dec-25	Dec-24		
VMOS S.A.(i)	Argentina	8.16%	-	30,411,960	-
Tecpetrol del Perú S.A.C.	Peru	2.00%	2.00%	7,895,608	7,978,716
Tecpetrol Bloque 56 S.A.C.	Peru	2.00%	2.00%	1,900,572	2,370,634
Oleoductos del Valle S.A.	Argentina	2.10%	2.10%	4,367,024	3,254,463
Terminales Marítimas Patagónicas S.A.(ii)	Argentina	-	4.20%	-	903,000
Tecpetrol Operaciones S.A. de C.V.(iii)	Mexico	-	0.95%	-	442,498
Tecpetrol Colombia S.A.S.(iii)	Colombia	-	0.15%	-	231,944
Other investments(iii)				-	5,368
Total				44,575,164	15,186,623

(i) In June 2025, Tecpetrol S.A. became a shareholder of VMOS S.A. with an 8.1633% interest through a contribution of USD 30.4 million. VMOS S.A. is developing the project "Vaca Muerta Sur", which involves the construction, development and operation of a pipeline of approximately 437 km, from Allen to Punta Colorada in the province of Rio Negro. The estimated investment amounts to USD 3,000 million, which will be financed mainly with external debts, and to a lesser extent, with capital contributions. Tecpetrol S.A. will have a transportation, storage and dispatch capacity similar to its participation. As part of the project financing, Tecpetrol S.A. and the other shareholders transferred their shares of VMOS S.A. to a trust fund to guarantee the compliance of the obligations assumed in the loan agreements. During January 2026, the Company made contributions to VMOS S.A. of USD 6.8 million.

(ii) See Note 34.

(iii) During the fourth quarter of 2025, Tecpetrol S.A. completed the sale of its equity interest in Tecpetrol Operaciones S.A. de C.V., Tecpetrol Colombia S.A.S., Norpower S.A. de C.V., Tecpeservices S.A. and Tecpecuador S.A. with the purpose of simplifying the group's corporate structure.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

19. Investments in equity instruments at fair value (Cont.)

All of the investments in equity instruments at fair value were in USD at December 31, 2025 (6% of the investments in equity instruments at fair value were in ARS, while the remaining were in USD at December 31, 2024).

The fair value of the investments 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 expenditures, on the basis of the best estimate the Company foresees regarding the evolution of its investments and available market information.

Since the different factors used for calculating cash flows are closely interrelated, management considers that a sensitivity analysis based on one single variable might not be representative.

20. Other receivables and prepayments

	December 31, 2025	December 31, 2024
Non current		
Other receivables	37,000	-
Advances to suppliers and expenses paid in advance	178,818,527	87,021,806
Employees loans and advances	6,855,779	4,123,929
	185,711,306	91,145,735
Current		
Receivables (i)	26,848,596	25,395,062
Tax credits	70,551,219	37,172,459
Expenses paid in advance	9,053,565	7,445,320
Employees loans and advances	7,522,490	2,329,419
Other receivables from related parties (Note 32)	20,640,441	11,930,262
	134,616,311	84,272,522
Allowance for doubtful accounts	(498,879)	(152,769)
	134,117,432	84,119,753

(i) It includes USD 17.4 million and USD 17.8 million from incentives obtained under Plan Gas.Ar, at December 31, 2025 and 2024, respectively, out of which USD 13.4 million, and USD 14.4 million were past due, respectively.

The following table shows the evolution of the allowance for doubtful accounts:

	Year ended on December 31,	
	2025	2024
Balance at the beginning of the year	(152,769)	(178,075)
Exchange differences	89,923	35,689
Charge of allowance	(436,033)	(4,441,530)
Uses	-	4,431,147
Balance at year-end	(498,879)	(152,769)

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

21. Trade receivables

	December 31, 2025	December 31, 2024
Trade receivables	269,327,681	143,888,161
Trade receivables from related parties (Note 32)	9,728,959	3,565,960
	279,056,640	147,454,121
Allowance for doubtful accounts	(4,102,934)	(2,572,814)
	274,953,706	144,881,307

The following table shows the aging of trade receivables:

	Total	Not yet due	Past due	
			1-180 days	> 180 days
At December 31, 2025				
Trade receivables	279,056,640	157,554,377	118,280,639	3,221,624
Allowance for doubtful accounts	(4,102,934)	(405,201)	(476,109)	(3,221,624)
Net value	274,953,706	157,149,176	117,804,530	-
At December 31, 2024				
Trade receivables	147,454,121	125,086,973	20,184,055	2,183,093
Allowance for doubtful accounts	(2,572,814)	(140,503)	(249,218)	(2,183,093)
Net value	144,881,307	124,946,470	19,934,837	-

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

	Year ended on December 31,	
	2025	2024
Balance at the beginning of the year	(2,572,814)	(1,364,217)
Exchange differences	832,516	(46,881)
Charge of allowance	(2,362,636)	(15,340,868)
Uses	-	14,179,152
At year-end	(4,102,934)	(2,572,814)

22. Inventories

	December 31, 2025	December 31, 2024
Hydrocarbons	10,313,336	10,585,467
Materials and spare parts	53,400,356	53,954,329
	63,713,692	64,539,796

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

23. Other investments and Cash and cash equivalents

(a) Other investments

	December 31, 2025	December 31, 2024
Bonds	-	16,963,148
	-	16,963,148

(b) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash and banks (i)	625,026,110	11,567,585
Short-term deposits	80,236,732	35,189,703
	705,262,842	46,757,288

(i) At December 31, 2025, it includes demand deposits of USD 2.5 million that secure the upcoming debt service of certain foreign bank borrowings.

24. Borrowings

	December 31, 2025	December 31, 2024
Non-current		
Bank borrowings	396,062,127	105,855,538
Negotiable obligations	1,405,118,657	267,404,586
	1,801,180,784	373,260,124
Current		
Bank borrowings	3,710,686	144,740,997
Negotiable obligations	23,885,923	24,756,569
	27,596,609	169,497,566

The Company must comply with certain covenants according to the borrowing agreements and negotiable obligations. At December 31, 2025 and 2024, Tecpetrol was in compliance with all of its covenants.

The evolution of borrowings is disclosed below:

	Year ended on December 31,	
	2025	2024
Balance at the beginning of the year	542,757,690	457,714,979
Proceeds from borrowings	425,049,734	331,856,252
Proceeds from negotiable obligations, net of issuance costs	1,254,916,904	266,989,216
Payments and offsets of borrowings	(420,637,931)	(478,690,752)
Interest accrued	82,685,551	83,440,301
Interest paid and offset	(55,834,773)	(95,930,847)
Changes in bank overdrafts	-	(320,665)
Exchange differences	(159,782)	(22,300,794)
Balance at year-end	1,828,777,393	542,757,690

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

24. Borrowings (Cont.)

The bank borrowings are detailed below:

Lender	Dec-25	Interest rate	Contract's currency	Amortization of capital	Maturity
Export pre-financing agreements (i)	212,863,545	Fixed rate	USD	Quarterly	Aug-27 to aug-30
Itau Unibanco S.A. -Nassau Branch	88,544,339	SOFR +margin	USD	Quarterly	Jun-27 to mar-29
Syndicated Loan (ii)	98,364,929	SOFR +margin	USD	Quarterly	Aug-27 to aug-30

Lender	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A.	138,974,074	SOFR+margin	USD	Quarterly	Jan-25 to apr-26
Banco Santander S.A.	61,230,904	Fixed rate	USD	At maturity	Jan-26
Banco Ciudad	15,504,658	Fixed rate	USD	At maturity	Feb-25
Banco Macro S.A.	12,557,307	Fixed rate	USD	At maturity	Feb-25
Banco Galicia	12,007,400	Fixed rate	USD	At maturity	Apr-25
Banco Galicia	10,322,192	Fixed rate	USD	At maturity	Mar-25

(i) Export pre-financing agreements for a total amount of USD 480 million (Banco de Galicia y Buenos Aires S.A., Banco Santander Argentina S.A. and Industrial and Commercial Bank of China -Argentina- S.A.U. for USD 150 million each and Banco BBVA Argentina S.A. for USD 30 million), out of which USD 215 million has been disbursed as of the date of issuance of these financial statements.

(ii) Syndicated Loan with Banco Bilbao Vizcaya Argentaria, S.A. and ITAÚ Unibanco S.A., Nassau Branch for a total amount of USD 270 million, out of which USD 100 million has been disbursed as of the date of issuance of these financial statements.

Negotiable obligations are detailed below:

Serie	Dec-25	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Class 6	-	22,243,196	Badlar + 3%	ARS	At maturity	Jan-25
Class 7 (i)	-	120,931,470	5.98%	USD	At maturity	Apr-26
Class 8	67,880,446	67,773,445	5.00%	USD	At maturity	Oct-27
Class 9	81,289,727	81,213,044	6.80%	USD	At maturity	Oct-29
Class 10	410,712,492	-	7.63%	USD	3 yearly payments	Jan-31 to jan-33
Class 11 (ii)	115,478,105	-	6.50%	USD	At maturity	Oct-27
Class 12 (iii)	753,643,810	-	7.63%	USD	At maturity	Nov-30

(i) During november 2025, the Company fully redeemed its Class 7 negotiable obligations.

(ii) At December 31, 2025, the Company has applied USD 45 million to investments in tangible assets and to the integration of working capital.

(iii) At December 31, 2025, the Company has applied USD 127 million to investments in tangible assets and to the integration of working capital.

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

25. Employee benefits

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

	December 31, 2025	December 31, 2024
Non-current		
Pension benefits and other plans (i)	22,621,808	20,949,780
Employee retention and long-term incentive program	7,219,433	9,145,677
	29,841,241	30,095,457
Current		
Employee retention and long-term incentive program	8,442,354	8,338,077
	8,442,354	8,338,077

(i) There were no enforceable debts at December 31, 2025 and 2024.

	Year ended on December 31, 2025	Year ended on December 31, 2024
Pension benefits and other plans	(5,634,628)	(7,962,084)
Employee retention and long-term incentive program	(3,658,434)	(5,310,084)
Total included in Labor costs (Note 11)	(9,293,062)	(13,272,168)

Pension benefits and other plans:

The main actuarial assumptions for the employee benefits classified as “unfunded defined benefits” and “other long-term benefits” consider an average discount rate of 7% and 5.7% and a salary increase rate of 2% and 3%, respectively.

The amounts disclosed in the Income Statement are detailed below:

	Year ended on December 31, 2025	Year ended on December 31, 2024
Service costs	(2,864,171)	(2,883,041)
Interest costs	(2,770,457)	(5,079,043)
Total	(5,634,628)	(7,962,084)

The evolution of liabilities disclosed in the Statement of Financial Position is detailed below:

	Year ended on December 31, 2025	Year ended on December 31, 2024
Balance at the beginning of the year	20,949,780	16,322,078
Services and interest costs	5,634,628	7,962,084
Net actuarial gains	587,569	452,713
Exchange differences	(3,329,865)	(1,984,232)
Payments	(1,220,304)	(1,802,863)
Balance at year-end	22,621,808	20,949,780

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

25. Employee benefits (Cont.)

At December 31, 2025, a 1% increase/(decrease) in the discount rate would have resulted in a (decrease)/increase in the liabilities of (USD 0.7 million)/USD 0.8 million, respectively; while a 1% increase/(decrease) in the salary increase rate would have resulted in an increase/(decrease) of USD 0.6 million / (USD 0.5 million). This sensitivity analysis is based on changes in each assumption at a time, keeping all the other variables constant. Nevertheless, in practice this is unlikely to occur since changes in some assumptions should be correlated.

26. Provisions

	December 31, 2025	December 31, 2024
Non-current		
Asset retirement obligations	69,940,454	112,953,781
Provision for other contingencies	814,903	894,327
	70,755,357	113,848,108
Current		
Asset retirement obligations	12,578,128	29,235,109
Provision for other contingencies	252,800	236,719
	12,830,928	29,471,828

The evolution of provisions is disclosed below:

Asset retirement obligations

	Year ended on December 31,	
	2025	2024
Balance at the beginning of the year	142,188,890	83,215,809
Net increases	4,593,890	63,514,206
Disposals due to sales (Note 34)	(61,698,102)	-
Uses	(2,566,096)	(4,541,125)
Balance at year-end	82,518,582	142,188,890

At December 31, 2025 and 2024, the provision for asset retirement obligation was estimated using inflation rates of 2.2%, and 2.1%, respectively, and discount rates of 7.8%, and 7.3%, respectively.

Other contingencies

	Year ended on December 31,	
	2025	2024
Balance at the beginning of the year	1,131,046	1,068,659
Exchange differences	(160,579)	(124,088)
Net increases	97,236	186,475
Balance at year-end	1,067,703	1,131,046

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

27. Trade and other payables

	December 31, 2025	December 31, 2024
Trade payables	195,078,278	133,408,146
Payables to related parties (Note 32)	43,559,176	42,739,195
Social security debts and other taxes	27,808,309	22,194,807
Other liabilities	4,109,233	143,412
	270,554,996	198,485,560

28. Deferred income tax

The following table details the evolution of deferred income tax:

	Year ended on December 31, 2025	2024
Balance at the beginning of the year - Net deferred assets / (liabilities)	171,623,366	(36,053,368)
Other comprehensive (loss) / income (i)	(1,191,403)	994,806
(Loss) / profit for the year (i)	(69,377,100)	206,681,928
Balance at year-end - Net deferred assets	101,054,863	171,623,366

The evolution of deferred tax assets and liabilities is detailed below:

Deferred tax liability	Property, plant and equipment	Deferral of tax inflation adjustment	Others	Total
At December 31, 2024	-	(38,371,162)	(14,078,212)	(52,449,374)
Other comprehensive income / (loss) (i)	-	-	(1,397,053)	(1,397,053)
Profit (loss) (i)	-	38,371,162	(2,949,931)	35,421,231
At December 31, 2025	-	-	(18,425,196)	(18,425,196)

Deferred tax assets	Property, plant and equipment	Provisions/ allowances	Tax losses (ii)	Others	Total
At December 31, 2024	174,852,770	20,778,905	7,497,367	20,943,698	224,072,740
Other comprehensive income (i)	-	205,650	-	-	205,650
Profit (loss) (i)	(133,675,459)	(1,451,275)	21,257,304	9,071,099	(104,798,331)
At December 31, 2025	41,177,311	19,533,280	28,754,671	30,014,797	119,480,059

(i) It includes income tax from continuing and discontinued operations for the year ended on December 31, 2025.

(ii) It included (USD 88.6 million) from the inflation adjustment for the year ended on December 31, 2025 (see Note 2.12).

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Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

28. Deferred income tax (Cont.)

Deferred tax liability	Property, plant and equipment	Deferral of tax inflation adjustment	Others	Total
At December 31, 2023	(114,602,398)	(109,332,320)	(19,483,032)	(243,417,750)
Other comprehensive income	-	-	836,356	836,356
Profit (loss)	114,602,398	70,961,158	4,568,464	190,132,020
At December 31, 2024	-	(38,371,162)	(14,078,212)	(52,449,374)

Deferred tax assets	Property, plant and equipment	Provisions/ allowances	Tax losses	Others	Total
At December 31, 2023	-	16,584,438	190,429,181	350,763	207,364,382
Other comprehensive income	-	158,450	-	-	158,450
Profit (loss)	174,852,770	4,036,017	(182,931,814)	20,592,935	16,549,908
At December 31, 2024	174,852,770	20,778,905	7,497,367	20,943,698	224,072,740

The following amounts are disclosed in the Statement of Financial Position, after offsetting as described in Note 2.12:

	December 31, 2025	December 31, 2024
Deferred tax Assets	101,054,863	171,623,366
	101,054,863	171,623,366

The following table shows the estimated term for reversal of deferred assets and liabilities:

	December 31, 2025	December 31, 2024
Deferred tax assets to be recovered in more than 12 months	80,636,148	193,160,935
Deferred tax liabilities to be settled in more than 12 months	(11,738,668)	(8,328,405)
Deferred tax assets to be recovered in less than 12 months	38,843,911	30,911,805
Deferred tax liabilities to be settled in less than 12 months	(6,686,528)	(44,120,969)

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Notes to Financial Statements at December 31, 2025 (Cont.)

29. Complementary information of the Statement of Cash Flows

Complementary information of the Statement of Cash Flows is disclosed below:

Adjustments to profit (loss) for the year to reach operating cash flows ()*

	Year ended on December 31,	
	2025	2024
Depreciation of property, plant and equipment (Note 15)	574,655,365	470,796,229
Impairment of property, plant and equipment (Note 15)	7,806,103	82,105,425
Depreciation of right-of-use assets (Note 16)	19,743,988	20,561,687
(Profit) / loss from the sale of property, plant, equipment and materials (Note 12)	(1,795,793)	312,744
Loss / (profit) from the holding of other investments (Note 13)	236,305	(30,183,350)
Profit from the sale of discontinued operations (Note 34)	(47,807,255)	-
Financial results provided by cash and cash equivalents	(2,855,482)	(1,402,326)
Exploration and evaluation costs	4,057,651	1,841,823
Income tax (Note 14)	69,377,100	(206,681,928)
Accrued interest from borrowings (Note 24)	82,685,551	83,440,301
Interest paid from borrowings	(55,834,773)	(95,671,209)
Accrued interest from lease liabilities (Note 16)	2,843,579	1,943,170
Dividend income (Note 13)	(1,781,100)	(2,077,985)
Provisions - Net increases	9,422,346	29,238,818
Profit from investments in entities accounted for using the equity method (Note 17)	(759,417)	(1,700,329)
Profit from the sale of investment in entities accounted for using the equity method (Note 17)	(6,569,481)	-
Employee benefits (Note 11)	9,293,062	13,272,168
	662,717,749	365,795,238

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

Changes in working capital

	Year ended on December 31,	
	2025	2024
(Increase) in trade and other receivables	(264,388,695)	(187,737,461)
(Increase) in inventories	(8,128,970)	(27,022,649)
Increase in trade and other payables	64,792,302	5,461,776
	(207,725,363)	(209,298,334)

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

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 criteria applied by the Company. Based on management's assessment and the opinion of legal counsels, the Company does not anticipate incurring any material expenses derived from contingent liabilities other than those provided for in these financial statements.

(ii) Main commitments and guarantees

The main commitments assumed by Tecpetrol S.A. through surety insurance as of the date of issuance of these financial statements are the following:

- Guarantees full compliance with the contract governing the committed work plan and investment program for exploration activities within Block MLO-124, Offshore Round No. 1, totaling USD 1.99 million.
- Guarantees 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 55.4 million.
- Guarantees in favor of Federal Administration of Public Revenue for Argentina (Administración Federal de Ingresos Públicos, AFIP), formerly known as Revenues and Customs Agency (Agencia de Recaudación y Control Aduanero, ARCA), the payment of general and special taxes on a temporary import of drilling equipment for USD 19.2 million.
- Guarantees in favor of ARCA the payment of general and special taxes on a staged import of a modularized plant for USD 4.9 million.

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

Basin	Area	Pending investment commitments
Noroeste and others	MLO-124	· Seismic acquisition and processing before April 2027.
	Ramos	· Installation of a modular amine plant; 2 wells abandonment and pipelines and facilities abandonment; execution of studies, maintenance and conditioning activities to be made until 2031 (i)
Neuquina	Los Bastos	· Exploratory investments for USD 4.96 million to be made until 2026 outside the exploitation area. (ii)
	Agua Salada	· Drilling of 2 wells and 6 workovers between 2026 and 2028.

(i) At the date of issuance of these financial statements, the governmental authorities of the province of Salta have not yet completed the certification of the modular amine plant.

(ii) At the date of issuance of these financial statements, the governmental authorities of the province of Neuquén have not yet completed the certification of the investments.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

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

(ii) Main commitments and guarantees (Cont.)

Under Plan Gas.Ar, Tecpetrol assumed a total investment commitment from 2021 to 2028 of approximately USD 1,081 million in Neuquina basin which 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 Plan Gas.Ar Rounds 1 and 3, 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 financial statements, Tecpetrol complied with all these commitments.

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 13.14 million m³/d to December 2028 and 6 million m³/d for the winter periods (from May to September) 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 5.3 million m³/d until April 2026, 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 to 2028.

Besides, in Plan Gas.Ar Round 5.2, Tecpetrol was awarded incremental production volumes from the exploitation concessions of Aguarañe. Under this framework, Tecpetrol entered into a gas sale agreement with ENARSA for incremental production volumes of up to 0.1 million m³/d until December 2028. 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.

Tecpetrol S.A. also entered into transportation, storage, and loading commitments with ship-or-pay clauses with Oldelval S.A. for 10,900 m³/d through 2037, and with VMOS S.A. for 6,359 m³/d for a maximum term of 12 years from the completion of the pipeline. Additionally, Tecpetrol S.A. entered into a transportation agreement with YPF S.A. with an initial ship-or-pay commitment of 1,200 m³/d, with a stepped reduction every five years until reaching 800 m³/d through its expiration in 2040.

(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.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

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

(iii) Restrictions on the distribution of profits (cont.)

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 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 constitution 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 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 net sales by ARS 29,915 million (approximately USD 588 million at historical exchange rate) for volumes delivered exceeding the production estimated upon request of adherence to the Program.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

32. Related-party balances and transactions

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

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

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

Main transactions with related parties:

	Year ended on December 31,	
	2025	2024
Sales revenues		
Other related companies	117,325,546	79,828,161
Purchases of goods and services		
Other related companies	(478,979,855)	(225,612,666)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(828,548)	(1,936,440)
	<u>(479,808,403)</u>	<u>(227,549,106)</u>
Reimbursement of expenses		
Other related companies	4,856,985	4,732,110
Interest income		
Other related companies	363,868	502,534
Interest cost		
Tecpetrol Internacional S.L.U.	-	(45,095)
Tecpetrol Internacional S.L.U. Uruguay Branch	(91,740)	(331,998)
Other related companies	(125,318)	(198,158)
	<u>(217,058)</u>	<u>(575,251)</u>

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

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

Balances with related parties

	December 31, 2025	December 31, 2024
Other receivables from related parties (Note 20):		
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	8,174,787	1,279,877
Other receivables - Tecpetrol Investments S.L.U.	242,745	-
Other receivables - Other related companies (i)	12,222,909	10,650,385
	<u>20,640,441</u>	<u>11,930,262</u>
Trade receivables from related parties (Note 21):		
Current - Other related companies	9,728,959	3,565,960
Right-of-use liabilities to related parties:		
Non-current - Other related companies	2,167,194	2,595,879
Current - Other related companies	-	2,755,831
	<u>2,167,194</u>	<u>5,351,710</u>
Trade and other payables with related parties (Note 27):		
Current- Tecpetrol Investments S.L.U.	-	5,000
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	78,959	51,198
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	-	126,032
Current - Other related companies (ii)	43,480,217	42,556,965
	<u>43,559,176</u>	<u>42,739,195</u>

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

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

Remuneration of Directors

Remuneration of Directors and first-line executives for the years ended on December 31, 2025 and 2024 amounted to USD 5.5 million and USD 4.8 million, respectively. Additionally, Directors and first-line executives received units under the employee retention and long-term incentive program mentioned in Note 2.13 (b) for a total amount of USD 1.2 million on December 31, 2025 and USD 1.9 million on December 31, 2024.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

33. Main joint operations

Joint operations

a) Areas operated by Tecpetrol

Name	Location	% at Dec-25	% at Dec-24	Expiration date of the concession
Aguaragüe	Salta	23.0	23.0	Nov-37
Agua Salada (i)	Río Negro	70.0	70.0	Sep-35
El Tordillo (ii)	Chubut	-	52.1	Nov-27
La Tapera - Puesto Quiroga (ii)	Chubut	-	52.1	Aug-27
Loma Ancha (iii) (iv)	Neuquén	95.0	95.0	Dec-25
Los Toldos I Norte (iii)	Neuquén	90.0	90.0	May-54
Los Toldos II Este (iii)	Neuquén	90.0	90.0	May-54
Ramos (v)	Salta	58.0	58.0	Jan-36

(i) In March 2025, Tecpetrol S.A. and the the Secretary of Energy and Environment of the province of Río Negro and YPF S.A., agreed to extend the exploitation concession over Agua Salada area, until September 6, 2035. Such extension agreement was ratified by Decree 396/25 published in the Official Gazette of the Province of Río Negro in May 2025.

(ii) See Note 34.

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

(iv) As of the date of issuance of these Financial Statements, the area is in the process of being returned to Gas y Petróleo del Neuquén S.A.

(v) In July 2025, Tecpetrol S.A., the Ministry of Production and Sustainable Development of the province of Salta and YPF S.A., agreed to extend the exploitation concession over Ramos area until January 21, 2036. Such extension agreement was ratified by Decree 24/26 published in the Official Gazette of the Province of Salta in January 2026.

b) Areas operated by third parties

Name	Location	% at Dec-25	% at Dec-24	Expiration date of the concession
Los Toldos I Sur	Neuquén	10.0	10.0	Oct-52
MLO-124 (vi)	Malvinas	10.0	10.0	Apr-27

(vi) The exploration period consists in 2 subperiods of 4 years each. The area can be returned upon the completion of each subperiod. The first exploration period ends in April 2027. If the Company decides to proceed with the second period, it must notify the Secretary of Energy before February 10, 2027.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

33. Main joint operations (Cont.)

Main joint operations – Assets and liabilities at Tecpetrol's share of interest

Name	Assets		Liabilities	
	Dec-25	Dec-24	Dec-25	Dec-24
Aguaragüe	6,340,876	10,574,951	14,074,860	10,033,269
Agua Salada	3,614,258	5,424,679	16,478,559	16,860,011
Los Toldos (I Norte and II Este)	878,682,370	265,819,028	147,004,805	18,319,920
Ramos	2,665,698	4,326,821	12,396,208	11,146,218
Los Toldos I Sur	16,585,655	16,293,618	6,809,357	4,913,069

34. Discontinued operations

In line with the Company's strategy of focusing on the development of unconventional reservoirs, in June 2025 Tecpetrol entered into an agreement with Crown Point Energía S.A. ("Crown Point"). Under this agreement, Tecpetrol agreed to transfer to Crown Point (i) its 52.13347% interest in the exploitation concessions for the areas "El Tordillo", "La Tapera", and "Puesto Quiroga", along with the associated rights and obligations under the joint operations related to these concessions, (ii) the hydrocarbon transportation concessions for the gas pipelines "El Tordillo/Rada Tilly" and "El Tordillo-Gasoducto Gral. San Martín", as well as the oil pipelines "El Tordillo/Caleta Córdova" and "El Tordillo/Puesto Quiroga" and (iii) its 4.2% interest in Terminales Marítimas Patagónicas S.A. On December 1, 2025, the transaction was completed after the agreed-upon conditions were met. The transaction price (net of adjustments) was USD 47.4 million.

The results of their operations are disclosed as discontinued operations in the Income Statement for the years ended on December 31, 2025 and 2024.

The following table details the Comprehensive income / (loss) and cash flows from discontinued operations:

<i>Comprehensive income / (loss)</i>	Year ended on December 31,	
	2025	2024
Sales revenues	58,249,910	75,680,456
Operating costs	(64,671,448)	(105,546,979)
Gross margin	(6,421,538)	(29,866,523)
Selling expenses	(2,368,267)	(4,938,851)
Administrative expenses	(536,302)	(747,348)
Exploration and evaluation costs	(12,285)	(7,718)
Other operating income and expenses, net	149,193	375,971
Operating loss	(9,189,199)	(35,184,469)
Net financial results	(9,587,224)	(7,358,069)
Profit from the sale of discontinued operations	47,807,255	-
Profit / (loss) before income tax	29,030,832	(42,542,538)
Income tax (i)	(13,458,286)	-
Profit / (loss) from discontinued operations	15,572,546	(42,542,538)
Other comprehensive income	556,520	-
Total comprehensive income / (loss)	16,129,066	(42,542,538)
<i>Cash flow</i>		
Cash provided by operating activities	4,455,572	11,489,959
Cash provided by / (used in) investing activities	39,387,365	(10,641,147)

- (i) It includes the effects on Tecpetrol S.A.'s income tax charge (current and deferred) related to the sale of the discontinued operations.

Tecpetrol Sociedad Anónima

Financial Statements at December 31, 2025

Notes to Financial Statements at December 31, 2025 (Cont.)

35. Subsequent events

During January and February 2026, the Company obtained borrowings from Itaú Unibanco S.A. – Nassau Branch for USD 28 million, with final maturities between February 2028 and July 2029.

No other events, situations or circumstances have taken place as from December 31, 2025, and until the date of issuance of these financial statements, other than the ones mentioned in the notes to the financial statements, which affect or might significantly affect the economic and financial position of the Company or are otherwise worth mentioning.



Independent auditor's report

To the Shareholders, President and Directors of
Tecpetrol Sociedad Anónima

Opinion

We have audited the financial statements of Tecpetrol Sociedad Anónima (the Company) which comprise the statement of financial position as at December 31, 2025, and the income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter	How our Audit addressed the key audit matter
<p>Impairment of exploration, evaluation, and development assets</p> <p>As of December 31, 2025, the Company holds exploration, evaluation and development assets within Property, plant and equipment (Note 15) for USD 2,103,215,389.</p> <p>As described in Notes 2.4 and 18, the Company analyses exploration, evaluation and development assets for impairment whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable (impairment indicators); and an impairment loss is recognized when the carrying value of the assets is higher than their recoverable amount.</p> <p>The recoverable amount of each cash generating unit - CGU (each area in which Tecpetrol S.A. has interest) is estimated as the higher between the asset's fair value less costs to sell and the asset's value in use. The value in use is calculated based on discounted cash flow, 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 management and includes a set of sensitive estimates and assumptions, such as hydrocarbon reserves, changes in hydrocarbon production levels, sales prices, the evolution of the curve of future hydrocarbon prices, inflation, exchange rates, costs and the discount rate.</p> <p>The calculation of hydrocarbon reserves involves the subjective process of estimating crude oil and natural gas to be recovered from the subsoil, which involves certain level of uncertainty. Reserves are estimated based on the quality of the geological and</p>	<p>Audit procedures performed in relation to this key audit matter included, among others:</p> <ul style="list-style-type: none">• Understand the policies and processes used by management to determine whether there is any impairment indicator, and calculate the recoverable amount of assets, and assess their reasonableness.• Test whether the definition of the CGU is appropriate, as well as the reasonable allocation of the carrying value.• Evaluate the reasonableness of the recoverable amount determined by the company as the higher of the fair value less costs of sales and the value in use.• As to the value in use:<ul style="list-style-type: none">✓ assess the proper use of the discounted cash flow model as well as the mathematical accuracy of the calculations;✓ test the completeness, precision, and relevance of data and assumptions used by management in the model, such as changes in hydrocarbons production levels, sales prices, the evolution of the curve of future hydrocarbon prices, inflation, exchange rates, costs, capital expenditures; and✓ determine independently the discount rate (WACC) and compare it with that used by the Company.

Key audit matter	How our Audit addressed the key audit matter
<p>engineering information available at the date of calculation and interpretation.</p> <p>As a result of the analysis performed as of December 31, 2025, management has identified indicators of impairment for the assets of Aguaragüe CGU, and has assessed their recoverability, recognizing an impairment charge of USD 7,806,103 , as described in Note 18.</p> <p>This is a key audit matter since the determination of the CGU and the identification of any indicators of impairment of value of their assets, as well as the calculation of the recoverable value (which includes the estimates relating to hydrocarbon reserves), involve the exercise of critical judgment and material assumptions made by management that are subject to uncertainty and future events.</p> <p>Moreover, it required a high degree of judgment, subjectivity, and effort by the auditor when performing the procedures to assess the cash flow projections made by management and the significant assumptions.</p>	<ul style="list-style-type: none"> • Assess the consistency of hydrocarbon reserves used for cash flows, performing the following procedures: <ul style="list-style-type: none"> ✓ obtain the reports certified by independent experts of the Company, including a) evaluation of their objectivity and competence, b) confirmation of the scope of the work performed; ✓ carry out a retrospective review to verify indicators of estimation bias over time, which included comparing production volumes, costs of exploitation, and capital expenses for the current year with the applicable hypotheses used in the estimation of proven reserves for the prior year to assess the Company’s ability to make accurate estimates; ✓ confirm that the significant variations in reserves have been based on new available information in the period under analysis; ✓ verify whether the hydrocarbon production projected by management for its cash flows to determine the recoverable value of the areas with indications of impairment is consistent with the amounts of proven hydrocarbon reserves in the reports certified by independent experts of the Company. • Verify whether the impairment loss has been properly calculated. • Assess the sufficiency of the information disclosed in the financial statements based on the assessment of the recoverable value of the assets under analysis. <p>In addition, the audit effort involved the inclusion of professionals with specialized skills and knowledge to assist us in the assessment of the discounted cash flow model and the discount rate.</p>

Other Matter

These accompanying financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on March 4, 2026.

Responsibilities of the Board of Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Autonomous City of Buenos Aires, March 4, 2026.

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

Carolina García Zúñiga