



## **Tecpetrol Sociedad Anónima**

### **INTERIM CONDENSED FINANCIAL STATEMENTS**

**At March 31, 2025**

and for the three-month period then ended

# **Tecpetrol Sociedad Anónima**

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED INCOME STATEMENT**

**For the three-month period ended on March 31, 2025 and 2024**

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

	Notes	Three-month period ended on March 31,	
		2025	2024
		(Unaudited)	
<b>Continuing operations</b>			
Sales revenues	5	242,147,072	238,896,570
Operating costs	6	(198,838,571)	(168,488,979)
<b>Gross margin</b>		<b>43,308,501</b>	<b>70,407,591</b>
Selling expenses	7	(18,997,748)	(17,405,471)
Administrative expenses	8	(28,518,890)	(24,183,658)
Exploration and evaluation costs		(1,632,533)	(95,164)
Other operating income	9	162,647	324,978
Other operating expenses	9	(883,804)	(790,980)
<b>Operating (loss) / profit</b>		<b>(6,561,827)</b>	<b>28,257,296</b>
Financial income	10	9,142,844	6,490,112
Financial costs	10	(15,010,840)	(36,298,258)
Other financial results, net	10	(5,647,880)	24,904,458
<b>Income before equity in earnings from investments accounted for using the equity method and income tax</b>		<b>(18,077,703)</b>	<b>23,353,608</b>
Equity in earnings from investments accounted for using the equity method	13	519,603	310,250
<b>(Loss) / profit before income tax</b>		<b>(17,558,100)</b>	<b>23,663,858</b>
Income tax	11	34,337,285	152,567,028
<b>Profit from continued operations</b>		<b>16,779,185</b>	<b>176,230,886</b>
<b>Loss from discontinued operations</b>	24	(4,181,154)	(2,877,514)
<b>Profit for the period</b>		<b>12,598,031</b>	<b>173,353,372</b>
<b>Attributable to:</b>			
Owners of the Parent Company		12,598,031	173,353,372

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the three-month periods ended on March, 2025, and 2024**

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

	Notes	Three-month period ended on March 31,	
		2025	2024
		(Unaudited)	
<b>Profit for the period</b>		<b>12,598,031</b>	<b>173,353,372</b>
<b>Other comprehensive income / (loss):</b>			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
<b>Continuing operations</b>			
Changes in the fair value of investments in equity instruments		717,442	(1,008,435)
Income tax related to components of other comprehensive income (i)	11	(251,546)	352,124
<b>Total other comprehensive income / (loss) for the period</b>		<b>465,896</b>	<b>(656,311)</b>
<b>Total comprehensive income for the period</b>		<b>13,063,927</b>	<b>172,697,061</b>
<b>Attributable to:</b>			
Owners of the Parent Company		13,063,927	172,697,061
<b>Continuing operations</b>		<b>17,245,081</b>	<b>175,574,575</b>
<b>Discontinued operations</b>		<b>(4,181,154)</b>	<b>(2,877,514)</b>

(i) Generated by changes in the fair value of investments in equity instruments.

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**at March 31, 2025 and December 31, 2024**

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

	Notes	March 31, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment - Exploration, evaluation and development assets	12	1,697,065,384	1,688,910,081
Right-of-use assets		39,689,254	53,513,904
Investments accounted for using the equity method	13	8,190,704	7,671,101
Investments in equity instruments at fair value		15,001,065	15,186,623
Deferred tax assets	11	205,709,106	171,623,367
Other receivables and prepayments	14	167,819,245	91,145,735
Income tax assets		33,221	34,576
<b>Total non-current assets</b>		<b>2,133,507,979</b>	<b>2,028,085,387</b>
<b>Current assets</b>			
Inventories		81,634,350	64,539,796
Other receivables and prepayments	14	99,624,051	84,119,753
Income tax assets		755,158	662,070
Trade receivables	15	167,486,825	144,881,307
Other investments	16.a	13,394,413	16,963,148
Cash and cash equivalents	16.b	207,765,708	46,757,288
<b>Total current assets</b>		<b>570,660,505</b>	<b>357,923,362</b>
Assets classified as held for sale	24	74,074,371	-
<b>Total assets</b>		<b>2,778,242,855</b>	<b>2,386,008,749</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		342,569,980	342,569,980
Capital contributions		57,069,009	57,069,009
Legal reserve		60,378,534	42,844,510
Other reserves		59,429,591	58,963,695
Reserve for future dividends		899,847,370	566,700,907
Retained earnings		12,598,031	350,680,487
<b>Total equity</b>		<b>1,431,892,515</b>	<b>1,418,828,588</b>
<b>Non-current liabilities</b>			
Borrowings	18	742,183,389	373,260,124
Lease liabilities		18,902,251	26,397,993
Employee benefits		29,040,263	30,095,457
Provisions	19	59,334,531	113,848,108
<b>Total non-current liabilities</b>		<b>849,460,434</b>	<b>543,601,682</b>
<b>Current liabilities</b>			
Borrowings	18	170,916,463	169,497,566
Lease liabilities		13,011,115	17,785,448
Employee benefits		8,338,077	8,338,077
Provisions	19	26,749,744	29,471,828
Trade and other payables	20	203,027,003	198,485,560
<b>Total current liabilities</b>		<b>422,042,402</b>	<b>423,578,479</b>
Liabilities classified as held for sale	24	74,847,504	-
<b>Total liabilities</b>		<b>1,346,350,340</b>	<b>967,180,161</b>
<b>Total equity and liabilities</b>		<b>2,778,242,855</b>	<b>2,386,008,749</b>

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the three-month periods ended on March 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	Capital contributions	Reserved earnings			Retained earnings	Total
			Legal reserve	Other reserves (ii)	Reserve for future dividends		
		Subscribed capital (i)					
							(Unaudited)
Balance at December 31, 2024	342,569,980	57,069,009	42,844,510	58,963,695	566,700,907	350,680,487	1,418,828,588
Profit for the period	-	-	-	-	-	12,598,031	12,598,031
Changes in the fair value of investments in equity instruments	-	-	-	717,442	-	-	717,442
Income tax related to components of other comprehensive income	-	-	-	(251,546)	-	-	(251,546)
Other comprehensive income for the period	-	-	-	465,896	-	-	465,896
Total comprehensive income for the period	-	-	-	465,896	-	12,598,031	13,063,927
Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 18, 2025:							
Reserve allocation	-	-	17,534,024	-	333,146,463	(350,680,487)	-
Balance at March 31, 2025	342,569,980	57,069,009	60,378,534	59,429,591	899,847,370	12,598,031	1,431,892,515

(i) It includes USD 65 million related to General Resolution No. 609/12 from the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV)

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the three-month periods ended on March 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				
Notes		Subscribed capital	Capital contributions	Legal reserve	Other reserves	Reserve for future dividends	Retained earnings	Total
		(Unaudited)						
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 period		-	-	-	-	-	173,353,372	173,353,372
Changes in the fair value of investments in equity instruments		-	-	-	(1,008,435)	-	-	(1,008,435)
Income tax related to components of other comprehensive income		-	-	-	352,124	-	-	352,124
Other comprehensive loss for the period		-	-	-	(656,311)	-	-	(656,311)
Total comprehensive (loss) / income for the period		-	-	-	(656,311)	-	173,353,372	172,697,061
Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 8, 2024:								
Reserve allocation		-	-	-	(22,360,940)	-	22,360,940	-
Balance at March 31, 2024		342,569,980	57,069,009	42,844,510	37,802,813	589,061,847	173,353,372	1,242,701,531

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements at December 31, 2024.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**for the three-month periods ended on March 31, 2025 and 2024**

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

		Three-month period ended on March 31,	
	Notes	2025	2024
(Unaudited)			
<b>OPERATING ACTIVITIES</b>			
Profit for the period		12,598,031	173,353,372
Adjustments to profit for the period to reach operating cash flows	21	117,973,123	(53,987,699)
Changes in working capital	21	(79,781,912)	(105,221,801)
Others		(2,158,106)	(7,198,584)
Payment of employee benefits		(4,090,211)	(2,325,737)
Payment of income tax		(120,635)	(92,838)
<b>Cash provided by operating activities</b>		<b>44,420,290</b>	<b>4,526,713</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		(245,654,562)	(171,561,422)
Collection from the sale of property, plant and equipment		49,732	237,057
Collection of other investments		3,066,077	70,037,829
<b>Cash used in investing activities</b>		<b>(242,538,753)</b>	<b>(101,286,536)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	18	54,057,669	213,747,046
Proceeds from negotiable obligations, net of issuance costs	18	396,896,616	-
Payment of borrowings	18	(86,992,220)	(92,090,889)
Lease liabilities payments		(5,639,711)	(3,606,880)
<b>Cash provided by financing activities</b>		<b>358,322,354</b>	<b>118,049,277</b>
<b>Increase in cash and cash equivalents</b>		<b>160,203,891</b>	<b>21,289,454</b>
<b>Changes in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year, net of bank overdrafts		46,757,288	4,542,409
Increase in cash and cash equivalents		160,203,891	21,289,454
Financial profit provided by cash and cash equivalents		1,316,294	435,710
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>		<b>208,277,473</b>	<b>26,267,573</b>
<b>Three-month period ended on March 31,</b>			
<b>2025</b>			
<b>2024</b>			
(Unaudited)			
Cash and cash equivalents from continued operations		207,765,708	26,482,717
Cash and cash equivalents from discontinued operations	24	511,765	-
Bank overdrafts		-	(215,144)
<b>Cash and cash equivalents at end of the period, net of bank overdrafts</b>		<b>208,277,473</b>	<b>26,267,573</b>
<b>Non-cash transactions</b>			
Unpaid investments in property, plant and equipment		101,916,210	78,120,810

The accompanying notes 1 to 25 are an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2024.



**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

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# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at March 31, 2025**

### **Notes to Interim Condensed Financial Statements at March 31, 2025**

(Amounts stated 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, Golfo San Jorge and other basins, through joint operations (see Note 23). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and an exploration (and potential exploitation) license over the area Gran Bajo Oriental located in the province of Santa Cruz.

#### *Macroeconomic environment*

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

During its first year in office, the national government carried out significant macroeconomic and governmental restructurings aimed at achieving fiscal stability, deregulating the economy and slowing down the inflationary process in which the country is currently immersed.

By means of Decree No. 592/2024, published in the Official Gazette on July 8, 2024, the Executive Branch promulgated Law No. 27.742 titled “Law of Bases and Starting Points for the Freedom of Argentines” (Ley de Bases y Puntos de Partida para la Libertad de los Argentinos), and thus declared a public emergency in administrative, economic, financial and energetic matters for a 1-year period. The Law establishes the reform of the state, the promotion of registered employment, labor modernization, the implementation of a Large Investment Incentive Regime (Régimen de Incentivo de Grandes Inversiones, RIGI) and an asset regularization regime, among other measures. The RIGI aims to promote the development of productive and infrastructure investments by providing eligible investors with a legal security regime and stability in tax, customs, and foreign exchange matters for a period of 30 years. On December 23, 2024, the term of the Tax for an Inclusive and Solidarity-based Argentina (Impuesto PAÍS) expired. Through the aforementioned measures, which sought to give consistency and confidence to the new economic deregulation scheme, the fiscal surplus target was achieved and the inflation slowed down.

At March 31, 2025, restrictions on the Foreign Exchange Market (Mercado Libre de Cambios, MLC) access were still in place, along with the import tax and export withholding regimes, allowing 20% of export values to be settled through the purchase and sale of marketable securities acquired with foreign currency and then sold at local currency.

On April 11, 2025, within the framework of a new agreement with the International Monetary Fund, the Government announced the beginning of Phase 3 of the economic program, with key measures towards greater flexibility in the exchange rate regime, strengthen the monetary framework, reinforce international reserves and eliminate certain restrictions. Pursuant to this, the BCRA announced that the exchange rate in the MLC will fluctuate within a band between \$/USD 1,000 and 1,400, whose limits will be increased at a rate of 1% per month, and issued Communication A 8226 which makes some issues related to the access to the MLC more flexible, shortening payment terms of imports and services provided from abroad and allowing access to such market to pay dividends to non-resident shareholders corresponding to distributable profits obtained in fiscal years beginning on or after January 1, 2025.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at March 31, 2025**

### **Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

#### **1. General information (cont.)**

##### *Macroeconomic environment (cont.)*

On April 14, 2025, by means of Decree 269/2025 published in the Official Gazette, the Executive Branch repealed the transitional export settlement regime and incorporated them into the general settlement regime at the official exchange rate.

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. Basis for preparation**

These Interim Condensed Financial Statements of the Company were prepared in accordance with the IFRS accounting standards (IFRS) and IAS 34 "Interim Financial Reporting" as 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 Interim Condensed Financial Statements of Tecpetrol S.A. 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. These financial statements were approved for issuance by the Board of Directors on May 7, 2025.

The accounting policies used in the preparation of these Interim Condensed Financial Statements are consistent with those used in the audited Financial Statements at December 31, 2024, except as mentioned in note 3.a, and therefore, they must be read together.

The preparation of Interim Condensed 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.

##### *Functional and presentation currency*

Items included in the Interim Condensed Financial Statements are reported in the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Company is the 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.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at March 31, 2025**

### **Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

#### **2. Basis for preparation(cont.)**

##### *Seasonality*

Demand and prices for crude oil do not significantly vary throughout the year. Gas demand for residential use and electricity generation is seasonal, with significant fluctuations between winter and summer seasons; whereas gas demand intended for industrial use and compressed natural gas (CNG) stations does not significantly vary throughout the year. Gas prices vary upon demand.

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

#### **3. New accounting standards**

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

###### *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 Condensed Interim Financial Statements at March 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.

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

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**4. Segment information**

	Three-month period ended on March 31, 2025 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continued operations
	<i>In thousands</i>					
Sales revenues - Managerial view	254,278	24,050	772	279,100	(15,710)	263,390
Effect of hydrocarbon inventory valuation	(21,899)	(1,271)	-	(23,170)	1,927	(21,243)
<b>Sales revenues - IFRS</b>				<b>255,930</b>	<b>(13,783)</b>	<b>242,147</b>
Gas	154,327	6,711	-	161,038	(1,180)	159,858
Oil	77,914	16,043	422	94,379	(12,578)	81,801
Other services	138	25	350	513	(25)	488
<b>Sales revenues - IFRS</b>				<b>255,930</b>	<b>(13,783)</b>	<b>242,147</b>
Operating profit (loss) - Managerial view	33,459	(281)	(3,479)	29,699	1,241	30,940
Adjustment of hydrocarbon inventory valuation	(50)	206	-	156	17	173
Depreciation and impairment differences	(10,106)	(750)	-	(10,856)	662	(10,194)
Administrative expenses (2)				(27,612)	131	(27,481)
<b>Operating (loss) / profit - IFRS</b>				<b>(8,613)</b>	<b>2,051</b>	<b>(6,562)</b>
Depreciation of PPE (3) - Managerial view	(115,900)	(4,941)	(1,038)	(121,879)	3,336	(118,543)
Depreciation differences	(10,106)	(750)	-	(10,856)	662	(10,194)
<b>Depreciation and impairment of PPE - IFRS</b>				<b>(132,735)</b>	<b>3,998</b>	<b>(128,737)</b>
PPE - Managerial view	1,602,597	72,358	22,282	1,697,237	(59,860)	1,637,377
Accumulated depreciation and impairment differences				57,394	2,294	59,688
<b>PPE - IFRS</b>				<b>1,754,631</b>	<b>(57,566)</b>	<b>1,697,065</b>
Investments in PPE	189,794	2,617	6,446	198,857	(1,378)	197,479
<b>Investments in PPE</b>				<b>198,857</b>	<b>(1,378)</b>	<b>197,479</b>

(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.

**4. Segment information (cont.)**

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

	Three-month period ended on March 31, 2024 (Unaudited)					
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total	Total discontinued operations	Total continued operations
	<i>In thousands</i>					
Sales revenues - Managerial view	237,779	36,838	1,895	276,512	(25,647)	250,865
Effect of hydrocarbon inventory valuation	(11,422)	(17,519)	-	(28,941)	16,973	(11,968)
<b>Sales revenues - IFRS</b>				<b>247,571</b>	<b>(8,674)</b>	<b>238,897</b>
Gas	160,568	9,074	864	170,506	(1,172)	169,334
Oil	65,312	10,211	459	75,982	(7,468)	68,514
Other services	477	34	572	1,083	(34)	1,049
<b>Sales revenues - IFRS</b>				<b>247,571</b>	<b>(8,674)</b>	<b>238,897</b>
Operating profit (loss) - Managerial view	53,802	11,358	(1,572)	63,588	(6,107)	57,481
Adjustment of hydrocarbon inventory valuation	(4,313)	(6,650)	-	(10,963)	6,189	(4,774)
Depreciation and impairment differences	(694)	(805)	-	(1,499)	643	(856)
Administrative expenses (2)				(23,767)	173	(23,594)
<b>Operating profit - IFRS</b>				<b>27,359</b>	<b>898</b>	<b>28,257</b>
Depreciation of PPE (3) - Managerial view	(102,876)	(4,742)	(590)	(108,208)	4,068	(104,140)
Depreciation differences	(694)	(805)	-	(1,499)	643	(856)
<b>Depreciation and impairment of PPE - IFRS</b>				<b>(109,707)</b>	<b>4,711</b>	<b>(104,996)</b>
PPE - Managerial view	1,447,002	88,256	14,707	1,549,965	(79,276)	1,470,689
Accumulated depreciation and impairment differences				12,732	621	13,353
<b>PPE - IFRS</b>				<b>1,562,697</b>	<b>(78,655)</b>	<b>1,484,042</b>
Investments in PPE	128,620	9,425	2,024	140,069	(2,417)	137,652
<b>Investments in PPE</b>				<b>140,069</b>	<b>(2,417)</b>	<b>137,652</b>

(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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## Interim Condensed Financial Statements at March 31, 2025

### 4. 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 Managerial 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 managerial 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 March 31, 2025, main sales revenues destinations were Argentina (79.3%), Brazil (11.3%), Chile (6.9%), whereas at March 31, 2024, it corresponded to Argentina (72.6%), the United States (7.8%), Perú (7.4%), Brasil (7.1%) and Chile (5.1%). The allocation of sales revenues is based on customer location.

At March 31, 2025, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), Raizen Argentina S.A.U. and Shell Western Supply and Trading Lt represented 21%, 17% and 13.8%, respectively, of sales revenues, without taking into account the incentives paid directly by the national government, whereas at March 31, 2024, CAMMESA and Raizen Argentina S.A.U represented 25% and 14.9%, respectively.

### 5. Sales revenues

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
Gas (i)	161,037,802	170,505,947
Oil	94,379,452	75,981,637
Other services	512,905	1,082,883
	<b>255,930,159</b>	<b>247,570,467</b>
From discontinued operations (Note 24)	(13,783,087)	(8,673,897)
	<b>242,147,072</b>	<b>238,896,570</b>

(i) It included USD 0.9 million and USD 11.9 million of incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as “Plan Gas.Ar”), for the three-month periods ended on March 31, 2025 and 2024, respectively.

### 6. Operating costs

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
Inventories at the beginning of the period	(64,539,796)	(39,179,433)
Purchases, consumptions and production costs	(233,811,920)	(188,907,861)
Inventories at the end of the period	81,634,350	51,966,589
Transfer to assets classified as held for sale (Note 24)	2,813,652	-
<b>Operating costs</b>	<b>(213,903,714)</b>	<b>(176,120,705)</b>
From discontinued operations (Note 24)	15,065,143	7,631,726
	<b>(198,838,571)</b>	<b>(168,488,979)</b>

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**Interim Condensed Financial Statements at March 31, 2025**

**6. Operating costs (cont.)**

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Labor costs	(19,069,852)	(14,092,354)
Fees and services	(2,511,836)	(2,085,341)
Maintenance operations and wells service costs	(34,208,061)	(22,804,213)
Depreciation of property, plant and equipment	(131,696,859)	(109,116,635)
Depreciation of right-of-use assets	(5,331,322)	(4,118,107)
Treatment and storage	(2,366,313)	(2,261,026)
Royalties and other taxes (i)	(34,153,103)	(32,868,748)
Others	(7,924,993)	(6,621,705)
Purchases and stock consumptions	3,450,419	5,060,268
<b>Purchases, stocks consumptions and production costs</b>	<b>(233,811,920)</b>	<b>(188,907,861)</b>

(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.

**7. Selling expenses**

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Taxes and rights	(10,750,980)	(10,166,791)
Storage and transport	(8,367,999)	(7,167,648)
Allowance for doubtful accounts	(429,614)	(2,042,321)
Other expenses	(41,843)	(56,058)
	<b>(19,590,436)</b>	<b>(19,432,818)</b>
From discontinued operations (Note 24)	592,688	2,027,347
	<b>(18,997,748)</b>	<b>(17,405,471)</b>

**8. Administrative expenses**

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Labor costs	(17,652,575)	(17,401,114)
Fees and services	(6,972,621)	(2,860,392)
Depreciation of property, plant and equipment	(1,037,733)	(589,876)
Depreciation of right-of-use assets	(686,516)	(428,046)
Taxes	(2,956,203)	(4,703,569)
Office expenses	(3,860,293)	(2,254,596)
Reimbursement of expenses (i)	4,516,211	3,880,653
	<b>(28,649,730)</b>	<b>(24,356,940)</b>
From discontinued operations (Note 24)	130,840	173,282
	<b>(28,518,890)</b>	<b>(24,183,658)</b>

(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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**9. Other operating income / (expenses), net**

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	-	237,057
Others	162,647	348,305
	<b>162,647</b>	<b>585,362</b>
From discontinued operations (Note 24)	-	(260,384)
	<b>162,647</b>	<b>324,978</b>
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(7,177)	(126,025)
Loss from the sale of property, plant, equipment and materials	(134,502)	-
Others	(787,308)	(664,955)
	<b>(928,987)</b>	<b>(790,980)</b>
From discontinued operations (Note 24)	45,183	-
	<b>(883,804)</b>	<b>(790,980)</b>

**10. Financial results**

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
Interest income	9,193,881	6,582,957
<b>Financial income</b>	<b>9,193,881</b>	<b>6,582,957</b>
Interest cost	(17,200,642)	(38,163,131)
<b>Financial costs</b>	<b>(17,200,642)</b>	<b>(38,163,131)</b>
Net (loss) / profit from exchange differences	(10,265,868)	654,272
Profit from purchase and sale of marketable securities (*)	5,132,934	4,086,605
(Loss) / Profit from the holding of other investments	(434,588)	20,118,797
Other financial results, net	(71,424)	(162,140)
<b>Other net financial profit</b>	<b>(5,638,946)</b>	<b>24,697,534</b>
<b>Net financial results</b>	<b>(13,645,707)</b>	<b>(6,882,640)</b>
From discontinued operations (Note 24)	2,129,831	1,978,952
	<b>(11,515,876)</b>	<b>(4,903,688)</b>

(\*) 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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**11. Income tax**

	<b>Three-month period ended on</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Deferred income tax - Profit	34,337,285	152,567,028
	<b>34,337,285</b>	<b>152,567,028</b>

Law No. 27.430/2017, as amended, was considered for the assessment of income tax for the period, given that there was a variation in the percentage of the Consumer Price Index (CPI) which exceeded the 100% accumulated during the last three years prior to the commencement of the current period.

Additionally, the Company has applied the inflation adjustment over tax losses originated as from January 1, 2018, in compliance with Section 25 of Income Tax Law (as revised in 2019 and subsequently amended).

There follows the evolution of deferred income tax:

	<b>Three-month period ended on</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period - Net deferred assets / (liabilities)	171,623,367	(36,053,368)
Other comprehensive income	(251,546)	352,124
Profit for the period	34,337,285	152,567,028
<b>Balance at the end of the period - Net deferred assets</b>	<b>205,709,106</b>	<b>116,865,784</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**12. Property, plant and equipment - Exploration, evaluation and development assets**

	Three-month period ended on March 31,							
	2025						2024	
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total	Total
<u>Cost</u>	<b>(Unaudited)</b>							
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	5,285,645,420
Additions	-	-	1,276,700	-	197,103,949	649,674	199,030,323	140,498,941
Transfers from right-of-use assets	-	-	-	-	1,103,139	-	1,103,139	64,794
Transfers	259,279,151	62,661,112	-	(299,155)	(322,638,536)	997,428	-	-
Transfer to assets classified as held for sale	(655,674,261)	-	(32,702,310)	-	(1,887,508)	(144,855,170)	(835,119,248)	-
Disposals	-	-	-	-	(1,606,279)	(165,241)	(1,771,520)	(823,846)
At the end of the period	3,540,843,189	1,527,269,699	60,280,106	56,910,502	230,915,477	(58,248,514)	5,357,970,460	5,425,385,309
<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	3,753,063,863
Depreciation charge	98,071,592	27,567,497	5,757,951	-	-	1,337,552	132,734,592	109,706,511
Transfer to assets classified as held for sale	(629,336,829)	-	(11,992,976)	-	-	(136,223,168)	(777,552,973)	-
Disposals	-	-	-	-	-	(94,228)	(94,228)	(81,813)
At the end of the period	2,443,552,681	1,216,690,656	30,379,219	56,648,721	-	(86,366,201)	3,660,905,076	3,862,688,561
Residual value	<b>1,097,290,508</b>	<b>310,579,043</b>	<b>29,900,887</b>	<b>261,781</b>	<b>230,915,477</b>	<b>28,117,688</b>	<b>1,697,065,384</b>	<b>1,562,696,748</b>

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2025

### Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)

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

##### 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.

During the three-month periods ended March 31, 2025 and 2024, the Company has not recognized impairment charges in Property, plant, and equipment - Exploration, evaluation, and development assets.

#### 13. Investments accounted for using the equity method

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

The evolution of investments in joint arrangements is disclosed below:

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
At the beginning of the period	7,671,101	5,970,772
Profit from investments in entities accounted for using the equity method	519,603	310,250
<b>At the end of the period</b>	<b>8,190,704</b>	<b>6,281,022</b>

In January 2025 Tecpetrol agreed with YPF S.A. -subject to the fulfillment of certain conditions precedent and other prerequisites - the sale of its interest in 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. The sale price of the OLCP interest amounts to USD 15 million, out of which USD 13.6 million will be offset against the Company's payment obligation under the aforementioned firm transportation service agreement and USD 1.4 million will be paid in cash. As of the date of issuance of these Financial Statements, the transfer of the OLCP shares has not been completed.

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**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**14. Other receivables and prepayments**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
<b>Non current</b>		
Advances to suppliers and expenses paid in advance	154,115,659	87,021,806
Employees loans and advances	4,432,315	4,123,929
Other receivables from related parties (Note 22)	9,271,271	-
	<b>167,819,245</b>	<b>91,145,735</b>
<b>Current</b>		
Receivables (i)	17,461,493	25,395,062
Tax credits	51,972,076	37,172,459
Expenses paid in advance	12,786,359	7,445,320
Employees loans and advances	4,518,412	2,329,419
Other receivables from related parties (Note 22)	13,059,676	11,930,262
	<b>99,798,016</b>	<b>84,272,522</b>
Allowance for doubtful accounts	(173,965)	(152,769)
	<b>99,624,051</b>	<b>84,119,753</b>

(i) It included USD 7.2 million and USD 17.8 million from incentives obtained under Plan Gas.Ar. At March 31, 2025 and December 31, 2024, USD 5.1 million and USD 14.4 million, respectively, were past due.

**15. Trade receivables**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Trade receivables	163,030,329	143,888,161
Trade receivables from related parties (Note 22)	7,348,152	3,565,960
	<b>170,378,481</b>	<b>147,454,121</b>
Allowance for doubtful accounts	(2,891,656)	(2,572,814)
	<b>167,486,825</b>	<b>144,881,307</b>

**16. Other investments and Cash and cash equivalents**

*(a) Other investments*

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Bonds	13,394,413	16,963,148
	<b>13,394,413</b>	<b>16,963,148</b>

*(b) Cash and cash equivalents*

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Cash and banks	149,537,660	11,567,585
Short-term deposits	58,228,048	35,189,703
	<b>207,765,708</b>	<b>46,757,288</b>

**Tecpetrol Sociedad Anónima**  
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**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**17. Financial instruments**

**17.1. Financial instruments by category**

Financial instruments by category are disclosed below:

<b>At March 31, 2025</b>	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>At fair value through other comprehensive income</b>	<b>Total</b>
<b>Assets</b>				
<b>(Unaudited)</b>				
Investments in equity instruments at fair value	-	-	15,001,065	15,001,065
Other receivables	-	30,347,425	-	30,347,425
Trade receivables	-	167,486,825	-	167,486,825
Other investments (i)	13,394,413	-	-	13,394,413
Cash and cash equivalents	58,228,048	149,537,660	-	207,765,708
<b>Total</b>	<b>71,622,461</b>	<b>347,371,910</b>	<b>15,001,065</b>	<b>433,995,436</b>

<b>At March 31, 2025</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
<b>(Unaudited)</b>		
Borrowings	913,099,852	913,099,852
Lease liabilities	31,913,366	31,913,366
Trade and other payables	165,343,043	165,343,043
<b>Total</b>	<b>1,110,356,261</b>	<b>1,110,356,261</b>

<b>At December 31, 2024</b>	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>At fair value through other comprehensive income</b>	<b>Total</b>
<b>Assets</b>				
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 (i)	16,963,148	-	-	16,963,148
Cash and cash equivalents	35,189,703	11,567,585	-	46,757,288
<b>Total</b>	<b>52,152,851</b>	<b>193,621,994</b>	<b>15,186,623</b>	<b>260,961,468</b>

<b>At December 31, 2024</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
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
<b>Total</b>	<b>763,231,884</b>	<b>763,231,884</b>

(i) It includes Argentine sovereign bonds and LECAP.

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2025

### Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)

#### 17. Financial instruments (cont.)

##### 17.2. Fair value estimate

At March 31, 2025 and December 31, 2024, the fair value of assets and liabilities measured at amortized cost did not significantly differ from their carrying amount. Moreover, there were no transfers among fair value hierarchies of financial instruments during the three-month period ended on March 31, 2025.

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

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

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

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

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

#### At March 31, 2025 (Unaudited)

##### Assets

Investments in equity instruments at fair value

Other investments

Cash and cash equivalents

##### Total

Level 1	Level 3
-	15,001,065
13,394,413	-
58,228,048	-
<b>71,622,461</b>	<b>15,001,065</b>

#### At December 31, 2024

##### Assets

Investments in equity instruments at fair value

Other investments

Cash and cash equivalents

##### Total

Level 1	Level 3
-	15,186,623
16,963,148	-
35,189,703	-
<b>52,152,851</b>	<b>15,186,623</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**18. Borrowings**

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Non-current</b>		
Bank borrowings	77,258,480	105,855,538
Negotiable obligations	664,924,909	267,404,586
	<b>742,183,389</b>	<b>373,260,124</b>
<b>Current</b>		
Bank borrowings	159,078,688	144,740,997
Negotiable obligations	11,837,775	24,756,569
	<b>170,916,463</b>	<b>169,497,566</b>

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

The evolution of borrowings is disclosed below:

	Three-month period ended on March 31, 2025 2024 (Unaudited)	
Balance at the beginning of the period	542,757,690	457,714,979
Proceeds from borrowings	54,057,669	213,747,046
Proceeds from negotiable obligations, net of issuance costs	396,896,616	-
Payments	(86,992,220)	(92,090,889)
Interest accrued	13,555,216	31,719,284
Interest paid	(7,018,549)	(35,773,743)
Changes in bank overdrafts	-	(105,521)
Exchange differences	(156,570)	(6,645,937)
<b>Balance at the end of the period</b>	<b>913,099,852</b>	<b>568,565,219</b>

The main bank borrowings are detailed below:

Lender	Mar-25 (Unaudited)	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	115,762,321	SOFR+margin	USD	Quarterly	Apr-25 to apr-26
Banco Santander S.A.	60,497,096	4.80%	USD	At maturity	Jan-26
Banco Galicia	5,932,278	3.05%	USD	At maturity	Apr-25
Itau Unibanco S.A. -Nassau Branch 1	35,242,927	SOFR+margin	USD	At maturity	Sep-28
Itau Unibanco S.A. -Nassau Branch 2	18,902,546	SOFR+margin	USD	At maturity	Sep-28

  

Lender	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	138.974.074	SOFR+margin	USD	Quarterly	Jan-25 to apr-26
Banco Santander S.A.	61.230.904	4,80%	USD	At maturity	Jan-26
Banco Ciudad	15.504.658	4,00%	USD	At maturity	Feb-25
Banco Macro S.A.	12.557.307	4,00%	USD	At maturity	Feb-25
Banco Galicia	12.007.400	3,05%	USD	At maturity	Apr-25
Banco Galicia	10.322.192	4,00%	USD	At maturity	Mar-25

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



# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2025

### Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)

#### 18. Borrowings (cont.)

Negotiable obligations are detailed below:

Serie	Mar-25	Dec-24	Interest rate	Contract's currency	Amortization of capital	Maturity
<b>(Unaudited)</b>						
Clase 6	-	22,243,196	Badlar + 3%	ARS	At maturity	jan-25
Clase 7 (i)	122,793,777	120,931,470	5.98%	USD	At maturity	apr-26
Clase 8 (ii)	68,631,529	67,773,445	5.00%	USD	At maturity	oct-27
Clase 9 (ii)	82,582,671	81,213,043	6.80%	USD	At maturity	oct-29
Clase 10 (iii)	402,754,708	-	7.63%	USD	At maturity	jan-33

(i) In April 2024, the Company issued Class 7 negotiable obligations for a nominal value of USD 120 million. Funds obtained from the issuance were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

(ii) In October 2024, the Company issued Class 8 and Class 9 negotiable obligations for a nominal value of USD 67.4 million and USD 80.5 million, respectively. Funds obtained from the issuances were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In January 2025, the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

(iii) In January 2025, the Company issued Class 10 negotiable obligations for a nominal value of USD 400 million, respectively. Funds obtained from the issuances were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

#### 19. Provisions

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Non-current</b>		
Asset retirement obligations	58,445,196	112,953,781
Provision for other contingencies	889,335	894,327
	<b>59,334,531</b>	<b>113,848,108</b>
<b>Current</b>		
Asset retirement obligations	26,522,282	29,235,109
Provision for other contingencies	227,462	236,719
	<b>26,749,744</b>	<b>29,471,828</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**20. Trade and other payables**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	
Trade payables	133,568,620	133,408,146
Payables to related parties (Note 22)	31,625,552	42,739,195
Social security debts and other taxes	37,683,960	22,194,807
Other liabilities	148,871	143,412
	<b>203,027,003</b>	<b>198,485,560</b>

**21. Complementary information of the Statement of Cash Flows**

*Adjustments to profit for the period (i)*

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
Depreciation of property, plant and equipment (Note 12)	132,734,592	109,706,511
Depreciation of right-of-use assets	6,017,837	4,546,153
Loss / (Profit) from the sale of property, plant, equipment and materials (Note 9)	134,502	(237,057)
Loss / (profit) from the holding of other investments (Note 10)	434,588	(20,118,797)
Financial profit provided by cash and cash equivalents	(1,316,294)	(435,710)
Exploration and evaluation costs	1,633,089	95,652
Income tax (Note 11)	(34,337,285)	(152,567,028)
Accrued interest from borrowings (Note 18)	13,555,216	31,719,284
Interest paid from borrowings (Note 18)	(7,018,549)	(35,773,743)
Accrued interest from lease liabilities	677,765	400,865
Provisions - Net increases	2,573,048	5,064,058
Equity in earnings from investments accounted for using the equity method (Note 13)	(519,603)	(310,250)
Employee benefits	3,404,217	3,922,363
	<b>117,973,123</b>	<b>(53,987,699)</b>

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

*Changes in working capital*

	<b>Three-month period ended on March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
(Increase) in trade and other receivables	(61,445,303)	(87,878,648)
(Increase) in inventories	(20,131,476)	(13,453,484)
Increase (Decrease) in trade and other payables	1,794,867	(3,889,669)
	<b>(79,781,912)</b>	<b>(105,221,801)</b>

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2025

### Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)

#### 22. 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 people control R&P STAK.

#### *Main transactions with related parties*

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
<b>Sales revenues</b>		
Other related companies	11,040,034	19,039,487
<b>Purchases of goods and services</b>		
Other related companies	(73,936,971)	(62,398,611)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(457,215)	(381,074)
	(74,394,186)	(62,779,685)
<b>Reimbursement of expenses</b>		
Other related companies	282,679	1,133,445
<b>Interest income</b>		
Other related companies	7,839	94,328
<b>Interest cost</b>		
Tecpetrol Internacional S.L.U. Uruguay Branch	-	(97,499)
Other related companies	(47,510)	(12,027)
	(47,510)	(109,526)

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**22. Related-party balances and transactions (cont.)**

*Balances with related parties*

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>Other receivables from related parties (Note 14)</b>		
<i>Non-current</i>		
Advances - Other related companies	9,271,271	-
	9,271,271	-
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	1,279,411	1,279,877
Other receivables - Other related companies (i)	11,780,265	10,650,385
	13,059,676	11,930,262
<b>Trade receivables from related parties (Note 15):</b>		
Current - Other related companies	7,348,152	3,565,960
<b>Lease liabilities to related parties:</b>		
Non-current - Other related companies	2,241,117	2,595,879
Current - Other related companies	2,061,189	2,755,831
	4,302,306	5,351,710
<b>Trade and other payables with related parties (Note 20):</b>		
Current- Tecpetrol Investments S.L.U.	5,000	5,000
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	63,448	51,198
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	303,098	126,032
Current - Other related companies (ii)	31,254,006	42,556,965
	31,625,552	42,739,195

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

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

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2025

### Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)

#### 23. Main joint operations

##### Joint operations

Name	Location	% participation	Operator	Expiration date of the concession
Aguaragüe	Salta	23	Tecpetrol	nov-37
Agua Salada (i)	Río Negro	70	Tecpetrol	sep-25
El Tordillo	Chubut	52,1	Tecpetrol	nov-27
La Tapera-Puesto Quiroga	Chubut	52,1	Tecpetrol	ago-27
Loma Ancha (ii)	Neuquén	95	Tecpetrol	dic-25
Los Toldos I Norte (ii)	Neuquén	90	Tecpetrol	may-54
Los Toldos II Este (ii)	Neuquén	90	Tecpetrol	may-54
Ramos	Salta	58	Tecpetrol	ene-26
Los Toldos I Sur	Neuquén	10	Third parties	oct-52
MLO-124 (iii)	Cuenca marina Malvinas	10	Third parties	oct-25

(i) On March 10, 2025, Tecpetrol S.A. and the the Secretary of Energy and Environment of the province of Rio Negro and YPF S.A., agreed to extend the exploitation concession over Agua Salada area, until September 6, 2035. Such extension agreement will come into force on the day following the publication of the ratifying decree in the Official Gazette of the province of Rio Negro. At the date of issuance of these Interim Condensed Financial Statements, such decree has not been issued.

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

(iii) 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 October 2025. If the Company decides to proceed with the second period, it must notify the Secretary of Energy before August 31, 2025.

#### 24. Assets and liabilities classified as held for sale and discontinued operations

In line with the Company's strategy of focusing on the development of unconventional reservoirs, Tecpetrol has identified certain CGUs related to mature fields as assets held for sale at March 31, 2025. These assets have been valued at their book value at March 31, 2025, which does not exceed their recoverable amount, and the results of their operations are disclosed as discontinued operations in the Income Statement.

The following table details main assets and liabilities held for sale at March 31, 2025, and the operating results and cash flows from discontinued operations:

	March 31, 2025 (Unaudited)
<i>Assets classified as held for sale</i>	
Property, plant and equipment - Exploration, evaluation and development assets	57,566,275
Right-of-use assets	11,679,277
Investments in equity instruments at fair value	903,000
Inventories	2,813,652
Other receivables and prepayments	600,402
Cash and cash equivalents	511,765
<b>Total</b>	<b>74,074,371</b>
<i>Liabilities classified as held for sale</i>	
Lease liabilities	6,900,994
Provisions	59,008,245
Trade and other payables	8,938,265
<b>Total</b>	<b>74,847,504</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2025**

**Notes to Interim Condensed Financial Statements at March 31, 2025 (cont.)**

**24. Assets and liabilities classified as held for sale and discontinued operations (Cont.)**

Discontinued operations

	Three-month period ended on March 31,	
	2025	2024
	(Unaudited)	
Sales revenues	13,783,087	8,673,897
Operating costs	(15,065,143)	(7,631,726)
<b>Gross margin</b>	<b>(1,282,056)</b>	<b>1,042,171</b>
Selling expenses	(592,688)	(2,027,347)
Administrative expenses	(130,840)	(173,282)
Exploration and evaluation costs	(556)	(488)
Other operating income and expenses, net	(45,183)	260,384
<b>Operating loss</b>	<b>(2,051,323)</b>	<b>(898,562)</b>
Net financial results	(2,129,831)	(1,978,952)
<b>Loss from discontinued operations</b>	<b>(4,181,154)</b>	<b>(2,877,514)</b>

*Cash flow*

Cash provided by operating activities	(2,088,446)	(2,180,976)
Cash used in invested activities	1,377,861	2,416,882

**25. Subsequent events**

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