



## **Tecpetrol Sociedad Anónima**

### **INTERIM CONDENSED FINANCIAL STATEMENTS**

**At March 31, 2026**  
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, 2026**

**INTERIM CONDENSED INCOME STATEMENT**  
**For the three-month period ended on March 31, 2026 and 2025**  
(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on March 31,	
		2026	2025
		(Unaudited)	
<b>Continuing operations</b>			
Sales revenues	5	276,423,393	242,147,072
Operating costs	6	(206,448,338)	(198,838,571)
<b>Gross margin</b>		<b>69,975,055</b>	<b>43,308,501</b>
Selling expenses	7	(23,834,686)	(18,997,748)
Administrative expenses	8	(25,050,581)	(28,518,890)
Exploration and evaluation costs		(28,988)	(1,632,533)
Other operating income	9	451,543	162,647
Other operating expenses	9	(1,386,462)	(883,804)
<b>Operating profit / (loss)</b>		<b>20,125,881</b>	<b>(6,561,827)</b>
Financial income	10	9,086,414	9,142,844
Financial costs	10	(39,579,871)	(15,010,840)
Other financial results, net	10	6,345,343	(5,647,880)
<b>Loss before equity in earnings from investments accounted for using the equity method and income tax</b>		<b>(4,022,233)</b>	<b>(18,077,703)</b>
Equity in earnings from investments accounted for using the equity method		-	519,603
<b>Loss before income tax</b>		<b>(4,022,233)</b>	<b>(17,558,100)</b>
Income tax	11	76,529,816	34,337,285
<b>Profit from continuing operations</b>		<b>72,507,583</b>	<b>16,779,185</b>
Loss from discontinued operations	24	-	(4,181,154)
<b>Profit for the period</b>		<b>72,507,583</b>	<b>12,598,031</b>
<b>Attributable to:</b>			
Owners of the Parent Company		72,507,583	12,598,031

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, 2025.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the three-month period ended on March 31, 2026, and 2025**  
(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on March 31,	
		2026	2025
		(Unaudited)	
<b>Profit for the period</b>		<b>72,507,583</b>	<b>12,598,031</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	13	2,668,375	717,442
Income tax related to components of other comprehensive income (i)	11	(298,286)	(251,546)
<b>Total other comprehensive income for the period</b>		<b>2,370,089</b>	<b>465,896</b>
<b>Total comprehensive income for the period</b>		<b>74,877,672</b>	<b>13,063,927</b>
<b>Attributable to:</b>			
Owners of the Parent Company		74,877,672	13,063,927
<b>Continuing operations</b>		<b>74,877,672</b>	<b>17,245,081</b>
<b>Discontinued operations</b>		<b>-</b>	<b>(4,181,154)</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, 2026**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

**at March 31, 2026 and December 31, 2025**

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

	Notes	March 31, 2026 (Unaudited)	December 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment - Exploration, evaluation and development assets	12	2,328,693,928	2,103,215,389
Right-of-use assets		84,774,709	62,729,846
Investments in equity instruments at fair value	13	56,794,559	44,575,164
Deferred tax assets	11	197,051,100	101,054,863
Other receivables and prepayments	14	207,820,906	185,711,306
Income tax assets		525,341	24,524
<b>Total non-current assets</b>		<b>2,875,660,543</b>	<b>2,497,311,092</b>
<b>Current assets</b>			
Inventories		72,143,481	63,713,692
Other receivables and prepayments	14	171,259,834	134,117,432
Income tax assets		-	4,019,409
Trade receivables	15	240,094,224	274,953,706
Cash and cash equivalents	16	517,192,340	705,262,842
<b>Total current assets</b>		<b>1,000,689,879</b>	<b>1,182,067,081</b>
<b>Total assets</b>		<b>3,876,350,422</b>	<b>3,679,378,173</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	60,378,534
Other reserves		59,638,530	57,268,441
Reserve for future dividends		890,306,961	899,847,369
Retained earnings		72,507,583	(9,540,408)
<b>Total equity</b>		<b>1,482,470,597</b>	<b>1,407,592,925</b>
<b>Non-current liabilities</b>			
Borrowings	18	1,830,133,547	1,801,180,784
Lease liabilities		46,028,027	33,134,456
Employee benefits		27,215,458	29,841,241
Provisions	19	72,505,657	70,755,357
<b>Total non-current liabilities</b>		<b>1,975,882,689</b>	<b>1,934,911,838</b>
<b>Current liabilities</b>			
Borrowings	18	39,754,470	27,596,609
Lease liabilities		20,532,804	17,448,523
Income tax liabilities		15,200,418	-
Employee benefits		8,442,354	8,442,354
Provisions	19	13,052,496	12,830,928
Derivative financial instruments		378,601	-
Trade and other payables	20	320,635,993	270,554,996
<b>Total current liabilities</b>		<b>417,997,136</b>	<b>336,873,410</b>
<b>Total liabilities</b>		<b>2,393,879,825</b>	<b>2,271,785,248</b>
<b>Total equity and liabilities</b>		<b>3,876,350,422</b>	<b>3,679,378,173</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, 2025.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the three-month period ended on March 31, 2026 and 2025**

(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	
Notes	Subscribed capital	Capital contributions	Legal reserve	Other reserves (i)	Reserve for future dividends	Retained earnings	Total	
								(Unaudited)
<b>Balance at December 31, 2025</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>60,378,534</b>	<b>57,268,441</b>	<b>899,847,369</b>	<b>(9,540,408)</b>	<b>1,407,592,925</b>	
Profit for the period	-	-	-	-	-	72,507,583	72,507,583	
Changes in the fair value of investments in equity instruments	-	-	-	2,668,375	-	-	2,668,375	13
Income tax related to components of other comprehensive income	-	-	-	(298,286)	-	-	(298,286)	11
<b>Other comprehensive income for the period</b>	-	-	-	<b>2,370,089</b>	-	-	<b>2,370,089</b>	
<b>Total comprehensive income for the period</b>	-	-	-	<b>2,370,089</b>	-	<b>72,507,583</b>	<b>74,877,672</b>	
Loss absorption according to the decision adopted during the Annual General Meeting of Shareholders held on March 18, 2026:								
Loss absorption	-	-	-	-	(9,540,408)	9,540,408	-	
<b>Balance at March 31, 2026</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>60,378,534</b>	<b>59,638,530</b>	<b>890,306,961</b>	<b>72,507,583</b>	<b>1,482,470,597</b>	

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

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the three-month period ended on March 31, 2026 and 2025 (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 (i)	Reserve for future dividends	Retained earnings	Total
								(Unaudited)
	<b>Balance at December 31, 2024</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>42,844,510</b>	<b>58,963,695</b>	<b>566,700,907</b>	<b>350,680,486</b>	<b>1,418,828,587</b>
	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)
	<b>Other comprehensive income for the period</b>	-	-	-	<b>465,896</b>	-	-	<b>465,896</b>
	<b>Total comprehensive income for the period</b>	-	-	-	<b>465,896</b>	-	<b>12,598,031</b>	<b>13,063,927</b>
	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	-	333,146,462	(350,680,486)	-
	<b>Balance at March 31, 2025</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>60,378,534</b>	<b>59,429,591</b>	<b>899,847,369</b>	<b>12,598,031</b>	<b>1,431,892,514</b>

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

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**for the three-month period ended on March 31, 2026 and 2025**  
(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on March 31,	
		2026	2025
		<b>(Unaudited)</b>	
<b>OPERATING ACTIVITIES</b>			
Profit for the period		72,507,583	12,598,031
Adjustments to profit for the period to reach operating cash flows	21	52,970,331	117,973,123
Changes in working capital	21	23,013,640	(79,781,912)
Others		(7,291,925)	(2,158,106)
Payments of employee benefits		(5,730,371)	(4,090,211)
Payments of income tax		(802,323)	(120,635)
<b>Cash provided by operating activities</b>		<b>134,666,935</b>	<b>44,420,290</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		(339,884,812)	(245,654,562)
Collection from the sale of property, plant and equipment		47,997	49,732
Contributions to investments in equity instruments at fair value	13	(9,551,020)	-
Collection of other investments		-	3,066,077
<b>Cash used in investing activities</b>		<b>(349,387,835)</b>	<b>(242,538,753)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	18	27,755,837	54,057,669
Proceeds from negotiable obligations, net of issuance costs	18	-	396,896,616
Payments of borrowings	18	-	(86,992,220)
Lease liabilities payments		(5,768,807)	(5,639,711)
<b>Cash provided by financing activities</b>		<b>21,987,030</b>	<b>358,322,354</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>		<b>(192,733,870)</b>	<b>160,203,891</b>
<b>Changes in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year (i)		705,262,842	46,757,288
(Decrease) / Increase in cash and cash equivalents		(192,733,870)	160,203,891
Financial results provided by cash and cash equivalents		4,663,368	1,316,294
<b>Cash and cash equivalents at the end of the period (i)</b>		<b>517,192,340</b>	<b>208,277,473</b>
		<b>(Unaudited)</b>	
<b>Three-month period ended on March 31,</b>			
		<b>2026</b>	<b>2025</b>
Cash and cash equivalents from continued operations		517,192,340	207,765,708
Cash and cash equivalents from discontinued operations		-	511,765
<b>Cash and cash equivalents at the end of the period (i)</b>		<b>517,192,340</b>	<b>208,277,473</b>
<b>Non-cash transactions</b>			
Unpaid investments in property, plant and equipment		95,767,510	101,916,210

(i) Net bank overdrafts, if applicable.

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, 2025.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

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# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at March 31, 2026**

### **Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

#### **Notes to Interim Condensed Financial Statements at March 31, 2026**

(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 and other basins, through joint operations (see Note 23) and it holds all exploitation rights over the area Los Bastos (province of Neuquén).

These Interim Condensed Financial Statements were approved for issuance by the Board of Directors on May 6, 2026.

##### *Macroeconomic environment*

The Company conducts its business in a complex environment both locally and internationally.

The national government continues to implement a series of significant macroeconomic and governmental restructurings aimed at achieving fiscal stability, promoting economic deregulation, and slowing down the inflationary process observed in previous years.

Geopolitical tensions continue on the international context. The escalation of conflicts in the Middle East introduces a new source of uncertainty into the global macroeconomic environment, leading to disruptions in global trade, significant fluctuations in energy prices and increased volatility in financial markets. The ultimate impact of these events will depend on their evolution, duration and scope.

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 Interim Condensed 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.

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, 2025, and therefore, they must be read together.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at March 31, 2026**

### **Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

The information corresponding to the year ended on December 31, 2025 and the three-month period ending on March 31, 2025 is part of these financial statements and is presented for comparative purposes only. If applicable, certain amounts in the financial statements as of March 31, 2025 have been reclassified for comparative presentation.

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 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.

#### *Seasonality*

Demand and prices for crude oil do not significantly vary throughout the year due to seasonality. 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*

There were no 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.

###### *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.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**4. Segment information**

	Three-month period ended on March 31, 2026 (Unaudited)					
	Neuquina basin	Noroeste and other basins	Others (1)	Total	Total discontinued operations	Total continuing operations
	<i>In thousands</i>					
Sales revenues - Managerial view	300,910	10,058	242	311,210	-	311,210
Effect of hydrocarbon inventory valuation	(33,212)	(1,575)	-	(34,787)	-	(34,787)
<b>Sales revenues - IFRS</b>				<b>276,423</b>	<b>-</b>	<b>276,423</b>
Gas	156,520	5,979	35	162,534	-	162,534
Oil	111,178	2,504	-	113,682	-	113,682
Other services	-	-	207	207	-	207
<b>Sales revenues - IFRS</b>				<b>276,423</b>	<b>-</b>	<b>276,423</b>
Operating profit (loss) - Managerial view	67,732	3,782	(3,678)	67,836	-	67,836
Adjustment of hydrocarbon inventory valuation	(21,109)	(1,851)	-	(22,960)	-	(22,960)
Depreciation and impairment differences	(1,138)	(31)	-	(1,169)	-	(1,169)
Administrative expenses (2)				(23,581)	-	(23,581)
<b>Operating profit - IFRS</b>				<b>20,126</b>	<b>-</b>	<b>20,126</b>
Depreciation of PPE (3) - Managerial view	(109,357)	(572)	(1,470)	(111,399)	-	(111,399)
Depreciation differences	(1,138)	(31)	-	(1,169)	-	(1,169)
<b>Depreciation of PPE - IFRS</b>				<b>(112,568)</b>	<b>-</b>	<b>(112,568)</b>
PPE - Managerial view	2,248,229	13,592	25,065	2,286,886	-	2,286,886
Accumulated depreciation and impairment differences				41,808	-	41,808
<b>PPE - IFRS</b>				<b>2,328,694</b>	<b>-</b>	<b>2,328,694</b>
Investments in PPE	332,603	2,445	3,018	338,066	-	338,066
<b>Investments in PPE</b>				<b>338,066</b>	<b>-</b>	<b>338,066</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.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

	Three-month period ended on March 31, 2025 (Unaudited)					Total discontinued operations	Total continued operations
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total			
<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.

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at March 31, 2026

### Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)

#### 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, 2026, sales revenues destinations were mainly to Argentina (66.5%), Brasil (10.3%), United States (8.8%), Chile (7.5%) and Thailand (6.6%), whereas at March 31, 2025, it mainly corresponded to Argentina (79.3%), Brasil (11.3%) and Chile (6.9%). The allocation of sales revenues is based on customer location.

At March 31, 2026, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), Raizen Argentina S.A.U., Petrobras Global Trading B.V. and Energía Argentina S.A. (ENARSA), represented 19.3%, 13.4%, 10.3% and 10.1%, respectively of sales revenues, without taking into account the incentives paid directly by the national government, whereas at March 31, 2025, CAMMESA, Raizen Argentina S.A.U. and Shell Western Supply and Trading Lt represented 21%, 17% and 13.8%, respectively.

#### 5. Sales revenues

	Three-month period ended on March 31,	
	2026	2025
	(Unaudited)	
Gas	162,534,476	161,037,802
Oil	113,681,992	94,379,452
Other services	206,925	512,905
	<b>276,423,393</b>	<b>255,930,159</b>
From discontinued operations (Note 24)	-	(13,783,087)
	<b>276,423,393</b>	<b>242,147,072</b>

#### 6. Operating costs

	Three-month period ended on March 31,	
	2026	2025
	(Unaudited)	
Inventories at the beginning of the period	(63,713,692)	(64,539,796)
Purchases, stock consumptions and production costs	(214,878,127)	(233,811,920)
Inventories at the end of the period	72,143,481	81,634,350
Inventories transferred to assets classified as held for sale	-	2,813,652
<b>Operating costs</b>	<b>(206,448,338)</b>	<b>(213,903,714)</b>
From discontinued operations (Note 24)	-	15,065,143
	<b>(206,448,338)</b>	<b>(198,838,571)</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

	<b>Three-month period ended on March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Labor costs	(18,989,438)	(19,069,852)
Fees and services	(4,673,240)	(2,511,836)
Maintenance operations and wells service costs	(35,556,714)	(34,208,061)
Depreciation of property, plant and equipment	(111,098,309)	(131,696,859)
Depreciation of right-of-use assets	(2,814,130)	(5,331,322)
Treatment and storage	(1,133,632)	(2,366,313)
Royalties and other taxes (i)	(36,231,720)	(34,153,103)
Others	(7,754,716)	(7,924,993)
Purchases and stock consumptions	3,373,772	3,450,419
<b>Purchases, stocks consumptions and production costs</b>	<b>(214,878,127)</b>	<b>(233,811,920)</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>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Taxes and rights	(12,317,230)	(10,750,980)
Storage and transport	(11,603,949)	(8,367,999)
Recovery / (charge) allowance for doubtful accounts	109,281	(429,614)
Other expenses	(22,788)	(41,843)
	<b>(23,834,686)</b>	<b>(19,590,436)</b>
From discontinued operations (Note 24)	-	592,688
	<b>(23,834,686)</b>	<b>(18,997,748)</b>

**8. Administrative expenses**

	<b>Three-month period ended on March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Labor costs	(17,505,739)	(17,652,575)
Fees and services	(3,696,754)	(6,972,621)
Depreciation of property, plant and equipment	(1,469,710)	(1,037,733)
Depreciation of right-of-use assets	-	(686,516)
Taxes	(3,541,158)	(2,956,203)
Office expenses	(4,442,525)	(3,860,293)
Reimbursement of expenses (i)	5,605,305	4,516,211
	<b>(25,050,581)</b>	<b>(28,649,730)</b>
From discontinued operations (Note 24)	-	130,840
	<b>(25,050,581)</b>	<b>(28,518,890)</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.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

	Three-month period ended on March 31,	
	2026	2025
	(Unaudited)	
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	47,997	-
Others	403,546	162,647
	<b>451,543</b>	<b>162,647</b>
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(598,181)	(7,177)
Loss from the sale of property, plant, equipment and materials	-	(134,502)
Others	(788,281)	(787,308)
	<b>(1,386,462)</b>	<b>(928,987)</b>
From discontinued operations (Note 24)	-	45,183
	<b>(934,919)</b>	<b>(721,157)</b>

**10. Financial results**

	Three-month period ended on March 31,	
	2026	2025
	(Unaudited)	
Interest income	9,086,414	9,193,881
<b>Financial income</b>	<b>9,086,414</b>	<b>9,193,881</b>
Interest cost	(39,579,871)	(17,200,642)
<b>Financial costs</b>	<b>(39,579,871)</b>	<b>(17,200,642)</b>
Net profit / (loss) from exchange differences	11,867,380	(6,780,676)
Changes in the fair value of derivative instruments	(5,252,903)	-
Profit from purchase and sale of marketable securities (*)	-	1,647,742
Loss from the holding of other investments	-	(434,588)
Other financial results, net	(269,134)	(71,424)
<b>Other financial results, net</b>	<b>6,345,343</b>	<b>(5,638,946)</b>
<b>Net financial results</b>	<b>(24,148,114)</b>	<b>(13,645,707)</b>
From discontinued operations (Note 24)	-	2,129,831
	<b>(24,148,114)</b>	<b>(11,515,876)</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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**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**11. Income tax**

	<b>Three-month period ended on March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Current tax	(19,764,707)	-
Deferred income tax - profit	96,294,523	34,337,285
	<b>76,529,816</b>	<b>34,337,285</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 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 March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period - Deferred tax assets	101,054,863	171,623,367
Profit for the period	96,294,523	34,337,285
Other comprehensive loss	(298,286)	(251,546)
<b>Balance at the end of the period - Deferred tax assets</b>	<b>197,051,100</b>	<b>205,709,106</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

	Three-month period ended on March 31, 2026 (Unaudited)							2025
	2026						Total	
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others		(Unaudited)
<u>Cost</u>								
At the beginning of the year	3,763,382,283	1,470,442,489	59,466,078	56,910,502	738,801,601	113,857,321	6,202,860,274	5,994,727,766
Additions	1,809,965	-	-	-	332,206,448	473,588	334,490,001	199,030,323
Transfers from right-of-use assets	-	-	-	-	3,576,297	-	3,576,297	1,103,139
Transfers	284,477,095	22,620,590	-	-	(301,279,590)	(5,818,095)	-	-
Transfer to assets classified as held for sale	-	-	-	-	-	-	-	(835,119,248)
Disposals	-	-	-	-	(19,740)	-	(19,740)	(1,771,520)
At the end of the period	4,049,669,343	1,493,063,079	59,466,078	56,910,502	773,285,016	108,512,814	6,540,906,832	5,357,970,460
<u>Depreciation and impairments</u>								
At the beginning of the year	2,771,323,536	1,177,291,029	43,624,113	56,648,721	-	50,757,486	4,099,644,885	4,305,817,685
Depreciation charge	87,535,827	22,231,011	1,264,412	-	-	1,536,769	112,568,019	132,734,592
Transfer to assets classified as held for sale	-	-	-	-	-	-	-	(777,552,973)
Disposals	-	-	-	-	-	-	-	(94,228)
At the end of the period	2,858,859,363	1,199,522,040	44,888,525	56,648,721	-	52,294,255	4,212,212,904	3,660,905,076
<b>Residual value</b>	<b>1,190,809,980</b>	<b>293,541,039</b>	<b>14,577,553</b>	<b>261,781</b>	<b>773,285,016</b>	<b>56,218,559</b>	<b>2,328,693,928</b>	<b>1,697,065,384</b>

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**Notes to Interim Condensed Financial Statements at March 31, 2026 (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 period ended March 31, 2026 and 2025, the Company has not recognized impairment charges in Property, plant, and equipment - Exploration, evaluation, and development assets.

**13. Investments in equity instruments at fair value**

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

	<b>Three-month period ended on</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
At the beginning of the period	44,575,164	15,186,623
Additions	9,551,020	-
Changes in the fair value	2,668,375	717,442
Transfer to assets classified as held for sale	-	(903,000)
<b>At the end of the period</b>	<b>56,794,559</b>	<b>15,001,065</b>

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

Company	Country	Interest %		March 31, 2026	December 31, 2025
		Mar-26	Dec-25		
<b>(Unaudited)</b>					
VMOS S.A.	Argentina	8.16%	8.16%	39,962,980	30,411,960
Tecpetrol del Perú S.A.C.	Peru	2.00%	2.00%	8,476,108	7,895,608
Tecpetrol Bloque 56 S.A.C.	Peru	2.00%	2.00%	2,579,871	1,900,572
Oleoductos del Valle S.A.	Argentina	2.10%	2.10%	5,775,600	4,367,024
<b>Total</b>				<b>56,794,559</b>	<b>44,575,164</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**14. Other receivables and prepayments**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
<b>Non current</b>		
Advances to suppliers and expenses paid in advance	201,040,414	178,818,527
Employees loans and advances	6,637,713	6,855,779
Other receivables	142,779	37,000
	<b>207,820,906</b>	<b>185,711,306</b>
<b>Current</b>		
Receivables (i)	19,765,078	26,848,596
Tax credits	115,121,012	70,551,219
Expenses paid in advance	9,585,500	9,053,565
Employees loans and advances	12,121,779	7,522,490
Other receivables from related parties (Note 22)	15,173,698	20,640,441
	<b>171,767,067</b>	<b>134,616,311</b>
Allowance for doubtful accounts	(507,233)	(498,879)
	<b>171,259,834</b>	<b>134,117,432</b>

(i) At March 31, 2026, it included USD 14.5 million from incentives obtained under Plan Gas.Ar, which were fully past due. At December 31, 2025, it included USD 17.4 million, of which USD 13.4 million were past due.

**15. Trade receivables**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Trade receivables	230,086,286	269,327,681
Trade receivables from related parties (Note 22)	14,178,678	9,728,959
	<b>244,264,964</b>	<b>279,056,640</b>
Allowance for doubtful accounts	(4,170,740)	(4,102,934)
	<b>240,094,224</b>	<b>274,953,706</b>

**16. Cash and cash equivalents**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Cash and banks (i)	484,360,056	625,026,110
Short-term deposits	32,832,284	80,236,732
	<b>517,192,340</b>	<b>705,262,842</b>

(i) At March 31, 2026 and December 31, 2025, it includes demand deposits of USD 2.4 million and USD 2.5 million that secure the upcoming debt service of certain foreign bank borrowings, respectively.

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**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**17. Financial instruments**

**17.1. Financial instruments by category**

Financial instruments by category are disclosed below:

<b>At March 31, 2026</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	-	-	56,794,559	56,794,559
Other receivables	-	34,574,322	-	34,574,322
Trade receivables	-	240,094,224	-	240,094,224
Cash and cash equivalents	32,832,284	484,360,056	-	517,192,340
<b>Total</b>	<b>32,832,284</b>	<b>759,028,602</b>	<b>56,794,559</b>	<b>848,655,445</b>

<b>At March 31, 2026</b>	<b>At fair value through profit or loss</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>			
<b>(Unaudited)</b>			
Borrowings	-	1,869,888,017	1,869,888,017
Lease liabilities	-	66,560,831	66,560,831
Derivative financial instruments	378,601	-	378,601
Trade and other payables	-	277,940,774	277,940,774
<b>Total</b>	<b>378,601</b>	<b>2,214,389,622</b>	<b>2,214,768,223</b>

<b>At December 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>				
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
<b>Total</b>	<b>75,135,798</b>	<b>952,107,908</b>	<b>44,575,164</b>	<b>1,071,818,870</b>

<b>At December 31, 2025</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
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
<b>Total</b>	<b>2,122,107,059</b>	<b>2,122,107,059</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**17. Financial instruments (cont.)**

**17.2. Fair value estimate**

At March 31, 2026 and December 31, 2025, 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, 2026.

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, 2026 and December 31, 2025:

<b>At March 31, 2026 (Unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Investments in equity instruments at fair value	-	-	56,794,559
Cash and cash equivalents	32,832,284	-	-
<b>Total</b>	<b>32,832,284</b>	<b>-</b>	<b>56,794,559</b>
<b>Liabilities</b>			
Derivative financial instruments	-	378,601	-
<b>Total</b>	<b>-</b>	<b>378,601</b>	<b>-</b>
<b>At December 31, 2025</b>	<b>Level 1</b>	<b>Level 3</b>	
<b>Assets</b>			
Investments in equity instruments at fair value	-	44,575,164	
Cash and cash equivalents	75,135,798	-	
<b>Total</b>	<b>75,135,798</b>	<b>44,575,164</b>	

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**18. Borrowings**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Bank borrowings	424,504,747	396,062,127
Negotiable obligations	1,405,628,800	1,405,118,657
	<b>1,830,133,547</b>	<b>1,801,180,784</b>
<b>Current</b>		
Bank borrowings	5,180,514	3,710,686
Negotiable obligations	34,573,956	23,885,923
	<b>39,754,470</b>	<b>27,596,609</b>

The Company must comply with certain covenants according to the borrowing agreements and negotiable obligations. At March 31, 2026 and December 31, 2025, Tecpetrol was in compliance with all of its covenants.

The evolution of borrowings is disclosed below:

	<b>Three-month period ended on March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period	1,828,777,393	542,757,690
Proceeds from borrowings	27,755,837	54,057,669
Proceeds from negotiable obligations, net of issuance costs	-	396,896,616
Payments	-	(86,992,220)
Interest accrued	36,940,785	13,555,216
Interest paid	(23,585,998)	(7,018,549)
Exchange differences	-	(156,570)
<b>Balance at the end of the period</b>	<b>1,869,888,017</b>	<b>913,099,852</b>

The bank borrowings are detailed below:

<b>Lender</b>	<b>Mar-26</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
	<b>(Unaudited)</b>				
Export pre-financing agreements (i)	214,052,945	Fixed rate	USD	Quarterly	Aug-27 to aug-30
Itau Unibanco S.A. -Nassau Branch (ii)	116,465,482	SOFR +margin	USD	Quarterly	Jun-27 to jul-29
Syndicated Loan (iii)	99,166,834	SOFR +margin	USD	Quarterly	Aug-27 to aug-30
<b>Lender</b>	<b>Dec-25</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
Export pre-financing agreements	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	98,364,929	SOFR +margin	USD	Quarterly	Aug-27 to aug-30

(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). As of the date of issuance of these financial statements, USD 215 million has been disbursed.

(ii) During April 2026, the full capital and the accrued interest were prepaid.

(iii) 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.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**18. Borrowings (cont.)**

Negotiable obligations are detailed below:

<b>Serie</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
	<b>(Unaudited)</b>					
Class 8	68,738,529	67,880,446	5.00%	USD	At maturity	Oct-27
Class 9	82,659,355	81,289,727	6.80%	USD	At maturity	Oct-29
Class 10	403,186,004	410,712,492	7.63%	USD	3 yearly payments	Jan-31 to jan-33
Class 11	117,390,091	115,478,105	6.50%	USD	At maturity	Oct-27
Class 12 (i)	768,228,777	753,643,810	7.63%	USD	At maturity	Nov-30

(i) At March 31, 2026, the Company has applied USD 268.5 millions to investments in tangible assets, integration of working capital, refinancing of borrowings and capital contributions to related companies.

**19. Provisions**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Asset retirement obligations	71,082,372	69,940,454
Provision for other contingencies	1,423,285	814,903
	<b>72,505,657</b>	<b>70,755,357</b>
<b>Current</b>		
Asset retirement obligations	12,790,828	12,578,128
Provision for other contingencies	261,668	252,800
	<b>13,052,496</b>	<b>12,830,928</b>

**20. Trade and other payables**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
Trade payables	229,217,375	195,078,278
Payables to related parties (Note 22)	48,584,398	43,559,176
Social security debts and other taxes	42,695,219	27,808,309
Other liabilities	139,001	4,109,233
	<b>320,635,993</b>	<b>270,554,996</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**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>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
Depreciation of property, plant and equipment (Note 12)	112,568,019	132,734,592
Depreciation of right-of-use assets	2,814,130	6,017,838
(Profit) / loss from the sale of property, plant, equipment and materials (Note 9)	(47,997)	134,502
Loss from the holding of other investments (Note 10)	-	434,588
Financial results provided by cash and cash equivalents	(4,663,368)	(1,316,294)
Exploration and evaluation costs	28,988	1,633,089
Income tax (Note 11)	(76,529,816)	(34,337,285)
Accrued interest from borrowings (Note 18)	36,940,785	13,555,216
Interest paid from borrowings (Note 18)	(23,585,998)	(7,018,549)
Accrued interest from lease liabilities	1,080,340	677,765
Provisions - Net increases	1,785,818	2,573,047
Profit from investments in entities accounted for using the equity method	-	(519,603)
Employee benefits	2,579,430	3,404,217
	<b>52,970,331</b>	<b>117,973,123</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>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
(Increase) in trade and other receivables	(24,468,680)	(61,445,303)
(Increase) in inventories	(8,429,789)	(20,131,476)
Changes in derivative financial instruments	378,601	-
Increase in trade and other payables	55,533,508	1,794,867
	<b>23,013,640</b>	<b>(79,781,912)</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (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 ("RP STAK"), a private foundation (Stichting) located in the Netherlands, controls San Faustin through the holding of voting shares sufficient in number to influence matters affecting or submitted to a vote of the shareholders of San Faustin, including the election of directors and the approval of certain corporate transactions and other matters concerning San Faustin's policies. No person or group of persons controls RP STAK.

*Main transactions with related parties*

	<b>Three-month period ended on March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	
<b>Sales revenues</b>		
Other related companies	30,901,631	11,040,034
<b>Purchases of goods and services</b>		
Other related companies	(162,072,665)	(73,936,971)
Oleoducto Loma Campana - Lago Pellegrini S.A.	-	(457,215)
	<u>(162,072,665)</u>	<u>(74,394,186)</u>
<b>Reimbursement of expenses</b>		
Other related companies	919,039	282,679
<b>Interest income</b>		
Other related companies	-	7,839
<b>Interest cost</b>		
Other related companies	(15,853)	(47,510)
	<u>(15,853)</u>	<u>(47,510)</u>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

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

*Balances with related parties*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	
<b>Other receivables from related parties (Note 14):</b>		
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	8,175,233	8,174,787
Other receivables - Tecpetrol Investments S.L.U.	242,745	242,745
Other receivables - Other related companies (i)	6,755,720	12,222,909
	<u>15,173,698</u>	<u>20,640,441</u>
<b>Trade receivables from related parties (Note 15):</b>		
Current - Other related companies	14,178,678	9,728,959
<b>Right-of-use liabilities to related parties:</b>		
Non-current - Other related companies	2,183,048	2,167,194
	<u>2,183,048</u>	<u>2,167,194</u>
<b>Trade and other payables with related parties (Note 20):</b>		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	79,196	78,959
Current - Other related companies (ii)	48,505,202	43,480,217
	<u>48,584,398</u>	<u>43,559,176</u>

(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, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**23. Main joint operations**

Joint operations

Name	Location	% participation March 31, 2026	Operator	Expiration date of the concession
Aguaragüe	Salta	23	Tecpetrol	Nov-37
Agua Salada	Río Negro	70	Tecpetrol	Sep-35
Loma Ancha (i) (ii)	Neuquén	95	Tecpetrol	Dec-25
Los Toldos I Norte (i)	Neuquén	90	Tecpetrol	May-54
Los Toldos II Este (i)	Neuquén	90	Tecpetrol	May-54
Ramos	Salta	58	Tecpetrol	Jan-36
Los Toldos I Sur	Neuquén	10	Third parties	Oct-52
MLO-124 (iii)	Cuenca marina Malvinas	10	Third parties	Apr-27

- (i) 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.
- (ii) As of the date of issuance of these Interim Condensed Financial Statements, the area is in the process of being returned to 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 April 2027. If the Company decides to continue with the second period, it must notify the Secretary of Energy before February 10, 2027.

**24. 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 Interim Condensed Income Statement for the three-month period ended on March 31, 2025.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at March 31, 2026**

**Notes to Interim Condensed Financial Statements at March 31, 2026 (cont.)**

**24. Discontinued operations (cont.)**

The following table details the operating results and cash flows from discontinued operations:

	<b>Three-month period ended on March 31, 2025</b>
	<b>(Unaudited)</b>
Sales revenues	13,783,087
Operating costs	(15,065,143)
<b>Gross margin</b>	<b>(1,282,056)</b>
Selling expenses	(592,688)
Administrative expenses	(130,840)
Exploration and evaluation costs	(556)
Other operating income and expenses, net	(45,183)
<b>Operating loss</b>	<b>(2,051,323)</b>
Net financial results	(2,129,831)
<b>Loss from discontinued operations</b>	<b>(4,181,154)</b>
<i>Cash flow</i>	
Cash provided by operating activities	667,276
Cash used in investing activities	(1,377,861)

**25. Subsequent events**

*Incentive Program for Investments in Natural Gas Production Developments from Unconventional Reservoirs*

In connection with the claims filed by Tecpetrol S.A. against the National Government concerning the “Incentive Program for Investments in Natural Gas Production Developments from Unconventional Reservoirs” established by Resolution No. 46-E/2017 and amended by Resolution No. 419-E/2017, on April 28, 2026 Tecpetrol was notified of the ruling issued by the court of first instance, which upheld the claim against the resolutions that settled the provisional payments for August, September, and October 2018, recognizing in favor of the Company the right to collect ARS 2,553.3 million plus interest.

No events, situations or circumstances, other than those mentioned in the Interim Condensed Financial Statements have taken place as from March 31, 2026 and until the date of issuance of these Interim Condensed Financial Statements, which affect or might significantly affect the economic and financial position of the Company or are otherwise worth mentioning.