



## **Tecpetrol Sociedad Anónima**

### **INTERIM CONDENSED FINANCIAL STATEMENTS**

**At September 30, 2024**  
and for the nine-month period then ended

# **Tecpetrol Sociedad Anónima**

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**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**LEGAL INFORMATION**

<b>Legal domicile:</b>	Pasaje Della Paolera 299/297, 16th floor, City of Buenos Aires
<b>Reported fiscal year:</b>	No. 45
<b>Company's main line of business:</b>	Exploration, exploitation and development of hydrocarbon fields; transport, distribution, transformation, distillation and industrial use of hydrocarbons and by-products and hydrocarbons trade; electric power generation and commercialization through the construction, operation and exploitation in any manner of power plants and equipment for the generation, production, self-generation and/or co-generation of electric power
<b>Registration dates with the Companies Registration Office:</b>	By-laws: registered under No. 247 of Book 94, Volume of Companies by Shares on June 19, 1981  Amendments to by-laws: March 25, 1983; October 16, 1985, July 1, 1987; February 24, 1989; December 12, 1989; August 18, 1992; December 21, 1992; April 6, 1993; December 14, 1995; October 30, 1997; October 13, 2000; September 14, 2005; November 16, 2007; March 23, 2009; September 20, 2010; March 2, 2016; November 25, 2016; September 28, 2017, August 14, 2018 and May 28, 2024
<b>Date of expiry of Company's by-laws:</b>	June 19, 2080
<b>Correlative registration number with the Companies Controlling Office</b>	802,207
<b>Name of Parent Company:</b>	Tecpetrol Internacional S.L. (Sole shareholder company)
<b>Legal domicile of Parent Company:</b>	Paseo de Recoletos 12, 3rd floor, Madrid 28001, Spain
<b>Parent Company's main line of business:</b>	Investment
<b>Equity interest held by Parent Company:</b>	95.99%
<b>Percentage of votes of Parent Company:</b>	98.175%

<b>Share Capital (Note 22)</b>	<b>Type of shares</b>	<b>At September 30, 2024</b>
		<b>Total subscribed, paid-up and registered</b>
	<b>Book entry shares</b>	ARS
	Class A common shares of ARS 1 par value -1 vote per sha	3,106,342,422
	Class B common shares of ARS 1 par value -5 votes per share	1,330,105,646
		<hr/> 4,436,448,068

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**INTERIM CONDENSED INCOME STATEMENT**

**For the three-month and nine-month periods ended on September 30, 2024 and 2023**

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

	Notes	Three-month period ended on September 30,		Nine-month period ended on September 30,	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<b>Continuing operations</b>					
Sales revenues	5	476,468,225	440,151,328	1,163,818,847	1,090,264,647
Operating costs	6	<u>(268,866,475)</u>	<u>(256,272,042)</u>	<u>(769,636,473)</u>	<u>(788,815,305)</u>
<b>Gross margin</b>		<b><u>207,601,750</u></b>	<b><u>183,879,286</u></b>	<b><u>394,182,374</u></b>	<b><u>301,449,342</u></b>
Selling expenses	7	(25,260,775)	(24,992,468)	(87,463,377)	(59,802,623)
Administrative expenses	8	(25,488,045)	(27,983,615)	(79,721,593)	(80,879,662)
Exploration and evaluation costs		(848,046)	(663,656)	(1,224,405)	(2,486,004)
Other operating income	10	240,861	882,684	1,516,756	3,488,785
Other operating expenses	10	<u>(384,546)</u>	<u>(537,225)</u>	<u>(1,736,143)</u>	<u>(1,022,736)</u>
<b>Operating profit</b>		<b><u>155,861,199</u></b>	<b><u>130,585,006</u></b>	<b><u>225,553,612</u></b>	<b><u>160,747,102</u></b>
Financial income	11	8,979,948	10,513,203	21,848,440	26,506,446
Financial costs	11	(25,018,289)	(82,825,615)	(87,519,525)	(201,806,674)
Other net financial profit / (loss)	11	<u>(2,879,680)</u>	<u>47,464,621</u>	<u>27,215,740</u>	<u>126,981,602</u>
<b>Income before equity in earnings from investments accounted for using the equity method and income tax</b>		<b><u>136,943,178</u></b>	<b><u>105,737,215</u></b>	<b><u>187,098,267</u></b>	<b><u>112,428,476</u></b>
Equity in earnings from investments accounted for using the equity method	15	<u>533,092</u>	<u>464,858</u>	<u>1,286,841</u>	<u>1,956,961</u>
<b>Profit before income tax</b>		<b><u>137,476,270</u></b>	<b><u>106,202,073</u></b>	<b><u>188,385,108</u></b>	<b><u>114,385,437</u></b>
Income tax	12	<u>(18,503,181)</u>	<u>(24,424,880)</u>	<u>174,275,000</u>	<u>17,416,033</u>
<b>Profit for the period</b>		<b><u>118,973,089</u></b>	<b><u>81,777,193</u></b>	<b><u>362,660,108</u></b>	<b><u>131,801,470</u></b>
<b>Attributable to:</b>					
Owners of the Parent Company		118,973,089	81,777,193	362,660,108	131,801,470

The accompanying notes 1 to 33 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, 2023.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**for the three-month and nine-month periods ended on September 30, 2024, and 2023**  
(Amounts in U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended on September 30,		Nine-month period ended on September 30,	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<b>Profit for the period</b>		<b>118,973,089</b>	<b>81,777,193</b>	<b>362,660,108</b>	<b>131,801,470</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be subsequently reclassified to profit or loss:</b>					
Changes in the fair value of investments in equity instruments	16	(124,122)	(175,587)	(1,026,422)	(1,459,361)
Remeasurement of post-employment benefit obligations		-	-	(3,092,845)	(1,187,562)
Income tax related to components of other comprehensive income (i)	27	42,676	49,421	1,439,349	894,113
<b>Total other comprehensive income for the period</b>		<b>(81,446)</b>	<b>(126,166)</b>	<b>(2,679,918)</b>	<b>(1,752,810)</b>
<b>Total comprehensive income for the period</b>		<b>118,891,643</b>	<b>81,651,027</b>	<b>359,980,190</b>	<b>130,048,660</b>
<b>Attributable to:</b>					
Owners of the Parent Company		118,891,643	81,651,027	359,980,190	130,048,660

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

The accompanying notes 1 to 33 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, 2023.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

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

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

	Notes	September 30, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment - Exploration, evaluation and development assets	13	1,522,426,861	1,532,581,557
Right-of-use assets	14	35,332,351	42,723,041
Investments accounted for using the equity method	15	7,257,613	5,970,772
Investments in equity instruments at fair value	16	16,558,663	17,585,085
Deferred tax assets	27	139,660,981	-
Other receivables and prepayments	17	84,089,071	27,780,478
Income tax assets		126,827	88,260
<b>Total non-current assets</b>		<b>1,805,452,367</b>	<b>1,626,729,193</b>
<b>Current assets</b>			
Inventories	19	62,122,695	39,179,433
Other receivables and prepayments	17	109,712,687	50,444,734
Income tax assets		527,816	1,380,959
Trade receivables	18	366,910,150	118,665,323
Other investments	20.a	7,605,290	79,210,319
Cash and cash equivalents	20.b	7,027,795	4,863,074
<b>Total current assets</b>		<b>553,906,433</b>	<b>293,743,842</b>
<b>Total assets</b>		<b>2,359,358,800</b>	<b>1,920,473,035</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	342,569,980	342,569,980
Capital contributions		57,069,009	57,069,009
Legal reserve		42,844,510	42,844,510
Other reserves		58,140,146	60,820,064
Reserve for future dividends		566,700,907	589,061,847
Retained earnings		362,660,108	(22,360,940)
<b>Total equity</b>		<b>1,429,984,660</b>	<b>1,070,004,470</b>
<b>Non-current liabilities</b>			
Borrowings	23	248,532,428	163,454,638
Deferred tax liabilities	27	-	36,053,368
Lease liabilities	14	11,459,465	14,789,698
Employee benefits	24	36,055,044	26,617,520
Provisions	25	88,135,446	81,127,652
<b>Total non-current liabilities</b>		<b>384,182,383</b>	<b>322,042,876</b>
<b>Current liabilities</b>			
Borrowings	23	324,807,340	294,260,341
Lease liabilities	14	12,905,137	13,094,981
Employee benefits	24	6,782,776	6,782,776
Provisions	25	778,141	3,156,816
Trade and other payables	26	199,918,363	211,130,775
<b>Total current liabilities</b>		<b>545,191,757</b>	<b>528,425,689</b>
<b>Total liabilities</b>		<b>929,374,140</b>	<b>850,468,565</b>
<b>Total equity and liabilities</b>		<b>2,359,358,800</b>	<b>1,920,473,035</b>

The accompanying notes 1 to 33 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, 2023.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the nine-month periods ended on September 30, 2024 and 2023**

(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 (i)	Capital contributions	Legal reserve	Other reserves (ii)	Reserve for future dividends		
							(Unaudited)	
	<b>Balance at December 31, 2023</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>42,844,510</b>	<b>60,820,064</b>	<b>589,061,847</b>	<b>(22,360,940)</b>	<b>1,070,004,470</b>
	Profit for the period	-	-	-	-	-	362,660,108	362,660,108
	Changes in the fair value of investments in equity instruments	-	-	-	(1,026,422)	-	-	(1,026,422)
	Remeasurement of post-employment benefit obligations	-	-	-	(3,092,845)	-	-	(3,092,845)
	Income tax related to components of other comprehensive income	-	-	-	1,439,349	-	-	1,439,349
	<b>Other comprehensive income for the period</b>	-	-	-	<b>(2,679,918)</b>	-	-	<b>(2,679,918)</b>
	<b>Total comprehensive income for the period</b>	-	-	-	<b>(2,679,918)</b>	-	<b>362,660,108</b>	<b>359,980,190</b>
	Loss absorption according to the decision adopted during the Annual General Meeting of Shareholders held on August 23, 2024:							
	Loss absorption - reserve for future dividends	-	-	-	-	(22,360,940)	22,360,940	-
	<b>Balance at September 30, 2024</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>42,844,510</b>	<b>58,140,146</b>	<b>566,700,907</b>	<b>362,660,108</b>	<b>1,429,984,660</b>

(i) See Note 22.

(ii) It includes USD 65 million related to General Resolution No. 609/12 from the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV) (See Note 29 (iii)).

The accompanying notes 1 to 33 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, 2023.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**for the nine-month periods ended on September 30, 2024 and 2023 (cont.)**

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

Notes	Shareholders' contributions		Attributable to the owners of the Parent Company				Total
	Share capital		Accumulated profit (loss)				
	Subscribed capital (i)	Capital contributions	Reserved earnings			Retained earnings	
			Legal reserve	Other reserves (ii)	Reserve for future dividends		
							(Unaudited)
<b>Balance at December 31, 2022</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>33,330,211</b>	<b>63,661,872</b>	<b>408,290,172</b>	<b>190,285,974</b>	<b>1,095,207,218</b>
Profit for the period	-	-	-	-	-	131,801,470	131,801,470
Changes in the fair value of investments in equity instruments	16	-	-	(1,459,361)	-	-	(1,459,361)
Remeasurement of post-employment benefit obligations		-	-	(1,187,562)	-	-	(1,187,562)
Income tax related to components of other comprehensive income	27	-	-	894,113	-	-	894,113
<b>Other comprehensive income for the period</b>		-	-	<b>(1,752,810)</b>	-	-	<b>(1,752,810)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(1,752,810)</b>	-	<b>131,801,470</b>	<b>130,048,660</b>
Distribution of profits according to the decision adopted during the Annual General Meeting of Shareholders held on March 13, 2023:							
Reserve allocation		-	-	9,514,299	-	180,771,675	(190,285,974)
<b>Balance at September 30, 2023</b>	<b>342,569,980</b>	<b>57,069,009</b>	<b>42,844,510</b>	<b>61,909,062</b>	<b>589,061,847</b>	<b>131,801,470</b>	<b>1,225,255,878</b>

(i) See Note 22.

(ii) Including USD 65 million related to General Resolution No. 609/12 from the CNV (See Note 29 (iii)).

The accompanying notes 1 to 33 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, 2023.



**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**for the nine-month periods ended on September 30, 2024 and 2023**

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

	Notes	Nine-month period ended on September 30,	
		2024	2023
		(Unaudited)	
<b>OPERATING ACTIVITIES</b>			
Profit for the period		362,660,108	131,801,470
Adjustments to profit for the period to reach operating cash flows	28	297,591,166	500,337,822
Changes in working capital	28	(417,446,188)	(143,171,579)
Others		(19,638,532)	(178,908,648)
Payment of employee benefits		(3,772,475)	(4,238,703)
Payment of income tax		(840,460)	(4,451,104)
<b>Cash generated by operating activities</b>		<b>218,553,619</b>	<b>301,369,258</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		(477,622,970)	(524,523,997)
Collection from the sale of property, plant and equipment		344,481	1,044,335
Payments in other investments		130,913,462	129,041,913
Collected dividends		70	600,001
Payments of assets classified as held for sale		-	(181,700)
<b>Cash used in investing activities</b>		<b>(346,364,957)</b>	<b>(394,019,448)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	23	331,577,607	370,129,853
Proceeds from negotiable obligations, net of issuance costs	23	120,000,000	259,111,537
Payment of borrowings		(310,661,455)	(447,456,121)
Payment of dividends distributed in prior periods		-	(2,897,233)
Lease liabilities payments	14	(12,274,886)	(11,073,904)
<b>Cash generated by financing activities</b>		<b>128,641,266</b>	<b>167,814,132</b>
<b>Increase in cash and cash equivalents</b>		<b>829,928</b>	<b>75,163,942</b>
<b>Changes in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period, net of bank overdrafts		4,542,409	(54,555,326)
Increase in cash and cash equivalents		829,928	75,163,942
Financial profit (loss) generated by cash and cash equivalents		59,366	(1,685,526)
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>		<b>5,431,703</b>	<b>18,923,090</b>
		<b>At September 30,</b>	
		<b>2024</b>	<b>2023</b>
		(Unaudited)	
Cash and cash equivalents		7,027,795	19,011,529
Bank overdrafts		(1,596,092)	(88,439)
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>		<b>5,431,703</b>	<b>18,923,090</b>
<b>Non-cash transactions</b>			
Unpaid investments in property, plant and equipment		69,292,056	62,112,739
Collection of receivables in kind		32,430,002	-
Offset of borrowings (principal and interest)		6,199,216	-
Uncollected dividends		-	400,058

The accompanying notes 1 to 33 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, 2023.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

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# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at September 30, 2024**

### **Notes to Interim Condensed Financial Statements at September 30, 2024**

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

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste, Golfo San Jorge and other basins, through joint operations (see Note 32). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and has an exploration (and potential exploitation) license over the area Gran Bajo Oriental located in the province of Santa Cruz.

#### *Macroeconomic environment*

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

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

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

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

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at September 30, 2024**

### **Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

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

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

Assets and liabilities in foreign currency at the closing date have been measured based on MLC current quotations.

Management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the complexity of the events, aiming at safeguarding the integrity of the staff, keeping operations running and preserving the corporate financial health of the Company.

These Interim Condensed Financial Statements of the Company should be 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 November 28, 2024.

The Interim Condensed Financial Statements used by Tecpetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (ARS) and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on October 29, 2024.

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, 2023. These Interim Condensed Financial Statements should be read in conjunction with the audited Financial Statements for the year ended December 31, 2023.

The information corresponding to the year ended on December 31, 2023, and for the nine-month period ended on September 30, 2023, is part of these Interim Condensed Financial Statements and is presented for comparative purposes only. If applicable, comparative figures from the interim condensed financial statements at September 30, 2023, have been reclassified to conform to changes in presentation in the current period.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at September 30, 2024**

### **Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

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.

##### *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*

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*

##### *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.

##### *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 September 30, 2024**

Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)

**4. Segment information**

	Nine-month period ended on September 30, 2024 (Unaudited)			
	Neuquina basin	Cuenca Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial view	1,072,025	96,781	10,372	1,179,178
Effect of hydrocarbon inventory valuation	(5,641)	(9,718)	-	(15,359)
<b>Sales revenues – IFRS</b>				<b>1,163,819</b>
Gas	800,878	26,476	1,201	828,555
Oil	264,951	60,486	7,299	332,736
Other services	555	101	1,872	2,528
<b>Sales revenues – IFRS</b>				<b>1,163,819</b>
Operating profit (loss) - Managerial view	327,606	(19,174)	(8,924)	299,508
Adjustment of hydrocarbon inventory valuation	(4,590)	(3,657)	-	(8,247)
Depreciation differences	12,927	(1,460)	-	11,467
Administrative expenses (2)				(77,174)
<b>Operating profit - IFRS</b>				<b>225,554</b>
Depreciation and impairment of PPE (3) - Managerial view	(402,592)	(51,708)	(2,547)	(456,847)
Depreciation differences	12,927	(1,460)	-	11,467
<b>Depreciation and impairment of PPE - IFRS</b>				<b>(445,380)</b>
PPE - Managerial view	1,426,829	52,254	17,589	1,496,672
Accumulated depreciation and impairment differences				25,755
<b>PPE - IFRS</b>				<b>1,522,427</b>
Investments in PPE	407,429	22,509	8,724	438,662
<b>Investments in PPE</b>				<b>438,662</b>

	Nine-month period ended on September 30, 2023 (Unaudited)			
	Neuquina basin	Cuenca Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial view	973,681	102,841	2,263	1,078,785
Effect of hydrocarbon inventory valuation	5,801	5,679	-	11,480
<b>Sales revenues - IFRS</b>				<b>1,090,265</b>
Gas	745,248	22,601	885	768,734
Oil	230,214	85,803	47	316,064
Other services	4,020	116	1,331	5,467
<b>Sales revenues - IFRS</b>				<b>1,090,265</b>
Operating profit (loss) - Managerial view	257,550	(23,474)	(7,513)	226,563
Adjustment of hydrocarbon inventory valuation	1,722	2,537	-	4,259
Depreciation differences	10,504	(1,333)	-	9,171
Administrative expenses (2)				(79,246)
<b>Operating profit (loss) - IFRS</b>				<b>160,747</b>
Depreciation and impairment of PPE (3) - Managerial view	(417,921)	(68,793)	(1,634)	(488,348)
Depreciation differences	10,504	(1,333)	-	9,171
<b>Depreciation and impairment of PPE – IFRS</b>				<b>(479,177)</b>
PPE - Managerial view	1,385,963	85,893	11,634	1,483,490
Accumulated depreciation and impairment differences				15,509
<b>PPE - IFRS</b>				<b>1,498,999</b>
Investments in PPE	436,141	51,143	4,637	491,921
<b>Investments in PPE</b>				<b>491,921</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 September 30, 2024

### Notes to the Interim Condensed Financial Statements at September 30, 2024 (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 September 30, 2024, main sales revenues destinations were United States (7.9%), Brazil (5.1%), Chile (5.3%), and Argentina (78.9%), whereas at September 30, 2023, it corresponded to Chile (9.6%), the United States (5.2%), and Argentina (73.2%). The allocation of sales revenues is based on customer location.

At September 30, 2024, Energía Argentina S.A. (ENARSA), Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Raizen Argentina S.A.U. represented 22.6%, 15.9% and 11.5%, respectively, of sales revenues, without taking into account the incentives paid directly by the national government, whereas at September 30, 2023, CAMMESA and ENARSA represented 16.6% and 12.6%, respectively.

#### 5. Sales revenues

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
Gas (i)	828,555,290	768,733,942
Oil	332,736,117	316,064,160
Other services	2,527,440	5,466,545
	<b>1,163,818,847</b>	<b>1,090,264,647</b>

(i) It included USD 78.4 million and USD 87.2 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 nine-month periods ended on September 30, 2024 and 2023, respectively.

#### 6. Operating costs

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
Inventories at the beginning of the period	(39,179,433)	(35,946,349)
Purchases, consumptions and production costs	(792,579,735)	(789,988,573)
Inventories at the end of the period	62,122,695	37,119,617
<b>Operating costs</b>	<b>(769,636,473)</b>	<b>(788,815,305)</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Labor costs	(48,137,654)	(47,825,426)
Fees and services	(6,116,045)	(7,859,202)
Maintenance operations and wells service costs	(95,615,469)	(82,966,514)
Depreciation of property, plant and equipment	(404,363,591)	(423,763,290)
Impairment of Property, plant and equipment (Note 13)	(38,469,367)	(53,779,912)
Depreciation of right-of-use assets	(13,750,383)	(7,555,133)
Treatment and storage	(7,343,703)	(5,773,252)
Royalties and other taxes (i)	(133,782,744)	(122,503,456)
Others	(23,044,489)	(28,828,864)
Purchases and stock consumptions	(21,956,290)	(9,133,524)
<b>Purchases, stocks consumptions and production costs</b>	<b>(792,579,735)</b>	<b>(789,988,573)</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>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Taxes and rights	(39,838,499)	(35,760,531)
Storage and transport	(25,986,236)	(23,952,459)
(Charge)/Reversal of allowance for doubtful accounts	(21,470,773)	59,281
Others expenses	(167,869)	(148,914)
	<b>(87,463,377)</b>	<b>(59,802,623)</b>

**8. Administrative expenses**

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Labor costs	(52,722,294)	(56,362,325)
Fees and services	(11,293,124)	(11,607,029)
Depreciation of property, plant and equipment	(2,547,254)	(1,633,895)
Depreciation of right-of-use assets	(1,284,138)	(1,568,400)
Taxes	(13,134,887)	(12,957,243)
Office expenses	(8,982,008)	(8,763,516)
Reimbursement of expenses (i)	10,242,112	12,012,746
	<b>(79,721,593)</b>	<b>(80,879,662)</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 September 30, 2024**

**Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
Salaries, wages and others	(74,446,268)	(75,979,338)
Social security costs	(14,987,265)	(16,312,473)
Employee benefits (Note 24)	(11,426,415)	(11,895,940)
	<b>(100,859,948)</b>	<b>(104,187,751)</b>

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

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
<i>Other operating income</i>		
Profit from the sale of property, plant, equipment and materials	337,853	1,008,710
Reversal of provision for asset retirement obligations	-	40,601
Others	1,178,903	2,439,474
	<b>1,516,756</b>	<b>3,488,785</b>
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(142,561)	(209,147)
Others	(1,593,582)	(813,589)
	<b>(1,736,143)</b>	<b>(1,022,736)</b>

**11. Financial results**

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
Dividend income	70	1,000,059
Interest income	21,848,370	25,506,387
<b>Financial income</b>	<b>21,848,440</b>	<b>26,506,446</b>
Interest cost	(87,519,525)	(201,806,674)
<b>Financial costs</b>	<b>(87,519,525)</b>	<b>(201,806,674)</b>
Net (loss) / profit from exchange differences	(12,920,921)	87,724,045
Changes in the fair value of derivative instruments	(164,829)	-
Profit from purchase and sale of marketable securities (*)	13,862,315	-
Profit from the holding of other investments	26,883,921	40,405,872
Other net financial loss	(444,746)	(1,148,315)
<b>Other net financial profit</b>	<b>27,215,740</b>	<b>126,981,602</b>
<b>Net financial results</b>	<b>(38,455,345)</b>	<b>(48,318,626)</b>

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

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to the Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**12. Income tax**

	<b>Nine-month period ended on</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Deferred income tax - profit (Note 27)	174,275,000	17,416,033
	<b>174,275,000</b>	<b>17,416,033</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).

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)

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

	Nine-month period ended on September 30,						2023	
	2024						Total	
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total	
	<b>(Unaudited)</b>							
<u>Cost</u>								
At the beginning of the period	3,439,571,480	1,370,222,676	36,994,703	70,161,588	299,363,333	69,331,640	5,285,645,420	4,636,237,733
Additions	5,330,565	1,844,028	1,317,887	-	427,205,255	3,961,777	439,659,512	489,762,728
Transfers from right-of-use assets	-	-	-	-	320,846	-	320,846	2,781,576
Transfers	401,587,296	68,703,527	-	(15,343,140)	(460,516,327)	5,568,644	-	-
Disposals	-	-	-	-	(2,991,186)	(1,911,488)	(4,902,674)	(40,996,179)
At the end of the period	3,846,489,341	1,440,770,231	38,312,590	54,818,448	263,381,921	76,950,573	5,720,723,104	5,087,785,858
<u>Depreciation and impairments</u>								
At the beginning of the period	2,589,508,681	1,071,179,653	23,569,420	25,979,050	-	42,827,059	3,753,063,863	3,143,773,332
Depreciation charge	308,036,615	90,125,268	5,189,367	-	-	3,559,595	406,910,845	425,397,185
Impairment charge	31,411,327	6,765,766	19,878	-	-	272,396	38,469,367	53,779,912
Disposals	-	-	-	-	-	(147,832)	(147,832)	(34,163,483)
At the end of the period	2,928,956,623	1,168,070,687	28,778,665	25,979,050	-	46,511,218	4,198,296,243	3,588,786,946
<b>Residual value</b>	<b>917,532,718</b>	<b>272,699,544</b>	<b>9,533,925</b>	<b>28,839,398</b>	<b>263,381,921</b>	<b>30,439,355</b>	<b>1,522,426,861</b>	<b>1,498,998,912</b>

# Tecpetrol Sociedad Anónima

## Interim Condensed Financial Statements at September 30, 2024

### Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)

#### 13. 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.

In the second quarter of 2024, Tecpetrol recognized impairment charges in production and development assets in El Tordillo and La Tapera - Puesto Quiroga CGU (Noroeste – San Jorge basin and others segment) for USD 38.5 million mainly as a consequence of an increase in operating costs and a well performance lower than expected. The recoverable amount at June 30, 2024, was estimated based on its value in use and amounted to USD 36.5 million. Main assumptions considered by management were the pre-tax discount rate, which was estimated at 18.06%, and future prices for the next 5 years of gas (with prices ranging from USD 4.3 to USD 10.3 per million BTU) and oil (with Brent prices ranging from USD 69.2 to USD 82.3 per barrel). A variation of 100 basis points in the discount rate would have generated an increase/(decrease) in the recoverable amount of 4.2% and a variation of USD 1 per barrel in the projections of crude oil prices would have generated an increase/(decrease) in the recoverable amount of 10.8%.

Additionally, in the second quarter of 2023, Tecpetrol recognized impairment charges in production and development assets in El Tordillo and La Tapera - Puesto Quiroga CGU (Noroeste – San Jorge basin and others segment) for USD 53.8 million mainly as a consequence of a decrease in sales prices, an increase in investment costs and a well performance lower than expected. The recoverable amount at June 30, 2023, was estimated based on its value in use and reached USD 76.3 million. Main assumptions considered by management were the pre-tax discount rate, which was estimated at 24.3%, and gas prices for the next 5 years (ranging from USD 4.8 to USD 10.9 per million BTU) and oil prices (with Brent prices ranging from USD 67.2 to USD 75.4 per barrel).

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

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**14. Leases**

*Right-of-use assets and liabilities*

The following tables show the evolution of right-of-use assets and liabilities at September 30, 2024, and 2023:

*Right-of-use assets*

	Nine-month period ended on September 30,					2023
	2024					
	Drilling equipment	Compression and generation	Offices	Others (*)	Total	Total
	<b>(Unaudited)</b>					
At the beginning of the period	571,956	17,446,158	9,799,715	14,905,212	42,723,041	29,722,441
Net additions	540,692	2,596,510	244,997	4,582,478	7,964,677	14,429,329
Transfers to PPE (1)	(167,591)	-	-	(153,255)	(320,846)	(2,781,576)
Depreciation charge	(472,277)	(6,873,075)	(2,251,436)	(5,437,733)	(15,034,521)	(9,123,533)
<b>At the end of the period</b>	<b>472,780</b>	<b>13,169,593</b>	<b>7,793,276</b>	<b>13,896,702</b>	<b>35,332,351</b>	<b>32,246,661</b>

(1) PPE: Property, plant and equipment.

(\*) Including other equipment and transport contracts.

*Leases liabilities*

	Nine-month period ended on September 30,	
	2024	2023
	<b>(Unaudited)</b>	
At the beginning of the period	27,884,679	21,944,591
Exchange differences	(431,081)	(5,811,208)
Net additions	7,947,087	14,404,411
Interest accrued (i)	1,238,803	654,575
Payments	(12,274,886)	(11,073,904)
<b>At the end of the period</b>	<b>24,364,602</b>	<b>20,118,465</b>
	<b>September 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Non-current	11,459,465	14,789,698
Current	12,905,137	13,094,981
	<b>24,364,602</b>	<b>27,884,679</b>

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

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**15. Investments accounted for using the equity method**

At September 30, 2024 and 2023, the Company held 15% of the share capital of Oleoducto Loma Campana - Lago Pellegrini S.A. and YPF S.A. held the remaining 85%. Both shareholders exercise joint control over such company, pursuant to the Shareholders' Agreement.

The evolution of investments in joint arrangements is disclosed below:

	<b>Nine-month period ended on</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
At the beginning of the period	5,970,772	3,379,998
Equity in earnings from investments accounted for using the equity method	1,286,841	1,956,961
<b>At the end of the period</b>	<b>7,257,613</b>	<b>5,336,959</b>

The Company's interest in Oleoducto Loma Campana - Lago Pellegrini S.A. at September 30, 2024 is pledged in favor of the Pension Fund of the Argentine Integrated Pension System (Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino, FGS-ANSES), pursuant to the loan agreement entered into by Oleoducto Loma Campana – Lago Pellegrini S.A and the FGS-ANSES. In June 2024, Oleoducto Loma Campana - Lago Pellegrini S.A. paid off the loan and at the date of issuance of these Interim Condensed Financial Statements, Tecpetrol has obtaining the shares back.

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

	<b>At September 30,</b>	<b>At December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Share capital	19,422,913	19,422,913
Profit for the period	8,578,942	17,271,831
Equity	48,384,087	39,805,148
Holding of common shares (1 vote)	130,260	130,260

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

	<b>September 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Non-quoted investments	16,558,663	17,585,085

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

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

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
At the beginning of the period	17,585,085	19,794,104
Changes in the fair value	(1,026,422)	(1,459,361)
<b>At the end of the period</b>	<b>16,558,663</b>	<b>18,334,743</b>

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

<b>Company</b>	<b>Country</b>	<b>Interest %</b>		<b>September 30, 2024</b>	<b>December 31, 2023</b>
		<b>Sep-24</b>	<b>Dec-23</b>		
				<b>(Unaudited)</b>	
Tecpetrol del Perú S.A.C.	Perú	2.00	2.00	8,427,693	9,536,676
Tecpetrol Bloque 56 S.A.C.	Perú	2.00	2.00	2,420,475	2,153,170
Oleoductos del Valle S.A.	Argentina	2.10	2.10	4,118,356	4,348,119
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	903,000	903,000
Tecpetrol Operaciones S.A. de C.V.	México	0.95	0.95	452,853	407,122
Tecpetrol Colombia S.A.S.	Colombia	0.149	0.149	230,768	230,768
Other investments				5,518	6,230
<b>Total</b>				<b>16,558,663</b>	<b>17,585,085</b>

The fair value of the investments in equity instruments is estimated on the basis of discounted cash flows, which includes a set of sensitive estimates and assumptions, such as changes in hydrocarbons production levels, sale price, the evolution of the curve of future oil prices, inflation, exchange rates, collection of dividends, costs and other expenditures, on the basis of the best estimate the Company foresees regarding the evolution of its investments and available market information.

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**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**17. Other receivables and prepayments**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Advances to suppliers and expenses paid in advance	82,913,062	26,744,218
Employees loans and advances	1,176,009	870,711
Other receivables from related parties (Note 31)	-	165,549
	<b>84,089,071</b>	<b>27,780,478</b>
<b>Current</b>		
Receivables (i)	69,408,027	18,793,750
Tax credits	8,429,730	16,809,021
Expenses paid in advance	4,503,456	3,878,752
Employees loans and advances	9,401,534	318,162
Other receivables from related parties (Note 31)	18,117,582	10,823,124
	<b>109,860,329</b>	<b>50,622,809</b>
Allowance for doubtful accounts	(147,642)	(178,075)
	<b>109,712,687</b>	<b>50,444,734</b>

(i) It included USD 63.1 million and USD 10.6 million from incentives obtained under Plan Gas.Ar. At September 30, 2024, and December 31, 2023, USD 38.1 million and USD 4 million, respectively, were past due.

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

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period	(178,075)	(841,550)
Exchange differences	26,912	402,380
(Charge) / reversal of allowance	(4,427,626)	27,368
Uses	4,431,147	-
<b>Balance at the end of the period</b>	<b>(147,642)</b>	<b>(411,802)</b>

**18. Trade receivables**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
Trade receivables	361,468,320	113,418,083
Trade receivables from related parties (Note 31)	9,736,223	6,611,457
	<b>371,204,543</b>	<b>120,029,540</b>
Allowance for doubtful accounts	(4,294,393)	(1,364,217)
	<b>366,910,150</b>	<b>118,665,323</b>



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**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**18. Trade receivables (cont.)**

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

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period	(1,364,217)	(4,520,041)
Exchange differences	(66,181)	2,023,118
(Charge) / reversal of allowance	(17,043,147)	31,913
Uses	14,179,152	-
<b>Balance at the end of the period</b>	<b>(4,294,393)</b>	<b>(2,465,010)</b>

**19. Inventories**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
Hydrocarbons	14,603,740	6,938,781
Materials and spare parts	47,518,955	32,240,652
	<b>62,122,695</b>	<b>39,179,433</b>

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

*(a) Other investments*

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
Bonds	7,605,290	79,210,319
	<b>7,605,290</b>	<b>79,210,319</b>

*(b) Cash and cash equivalents*

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
Cash and banks	657,076	883,308
Short-term deposits	6,370,719	3,979,766
	<b>7,027,795</b>	<b>4,863,074</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**21. Financial instruments**

**21.1. Financial instruments by category**

Financial instruments by category are disclosed below:

<b>At September 30, 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>				
<b>(Unaudited)</b>				
Investments in equity instruments at fair value	-	-	16,558,663	16,558,663
Other receivables	-	87,379,123	-	87,379,123
Trade receivables	-	366,910,150	-	366,910,150
Other investments (i)	7,605,290	-	-	7,605,290
Cash and cash equivalents	6,370,719	657,076	-	7,027,795
<b>Total</b>	<b>13,976,009</b>	<b>454,946,349</b>	<b>16,558,663</b>	<b>485,481,021</b>

<b>At September 30, 2024</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
<b>(Unaudited)</b>		
Borrowings	573,339,768	573,339,768
Lease liabilities	24,364,602	24,364,602
Trade and other payables	146,603,697	146,603,697
<b>Total</b>	<b>744,308,067</b>	<b>744,308,067</b>

<b>At December 31, 2023</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	-	-	17,585,085	17,585,085
Other receivables	-	29,440,673	-	29,440,673
Trade receivables	-	118,665,323	-	118,665,323
Other investments (i)	79,210,319	-	-	79,210,319
Cash and cash equivalents	3,979,766	883,308	-	4,863,074
<b>Total</b>	<b>83,190,085</b>	<b>148,989,304</b>	<b>17,585,085</b>	<b>249,764,474</b>

<b>At December 31, 2023</b>	<b>At amortized cost</b>	<b>Total</b>
<b>Liabilities</b>		
Borrowings	457,714,979	457,714,979
Lease liabilities	27,884,679	27,884,679
Trade and other payables	188,481,689	188,481,689
<b>Total</b>	<b>674,081,347</b>	<b>674,081,347</b>

(i) It includes Argentine sovereign bonds.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**21. Financial instruments (cont.)**

**21.2. Fair value estimate**

At September 30, 2024 and December 31, 2023, 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 nine-month period ended on September 30, 2024.

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

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

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

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

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

<b>At September 30, 2024</b> <b>(Unaudited)</b>	<b>Level 1</b>	<b>Level 3</b>
<b>Assets</b>		
Investments in equity instruments at fair value	-	16,558,663
Other investments	7,605,290	-
Cash and cash equivalents	6,370,719	-
<b>Total</b>	<b>13,976,009</b>	<b>16,558,663</b>
<b>At December 31, 2023</b>	<b>Level 1</b>	<b>Level 3</b>
<b>Assets</b>		
Investments in equity instruments at fair value	-	17,585,085
Other investments	79,210,319	-
Cash and cash equivalents	3,979,766	-
<b>Total</b>	<b>83,190,085</b>	<b>17,585,085</b>

**22. Equity**

**Share capital**

At September 30, 2024 and December 31, 2023, the Company's share capital amounted to ARS 4,436,448,068 (USD 342,569,980) and was represented by 4,436,448,068 shares carrying a nominal value of ARS 1 each.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)

**23. Borrowings**

	September 30, 2024	December 31, 2023
	(Unaudited)	
<b>Non-current</b>		
Bank borrowings	128,718,192	137,308,463
Negotiable obligations	119,814,236	26,146,175
	<b>248,532,428</b>	<b>163,454,638</b>
<b>Current</b>		
Bank borrowings	296,759,937	233,882,037
Negotiable obligations	26,451,311	58,032,247
Borrowings from related parties (Note 31)	-	2,025,392
Bank overdrafts	1,596,092	320,665
	<b>324,807,340</b>	<b>294,260,341</b>

The Company must comply with certain covenants according to the borrowing agreements and negotiable obligations. At September 30, 2024 and December 31, 2023, Tecpetrol was in compliance with all of its covenants.

Pursuant to Communication "A" 7030, as amended, issued by the Banco Central de la República Argentina (hereinafter referred to as "BCRA") on May 28, 2020, prior approval from the BCRA is required to access the foreign exchange market in order to settle principal payments of offshore financial debts when the lender is a counterparty related to the debtor.

The evolution of borrowings is disclosed below:

	Nine-month period ended on September 30,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	457,714,979	723,944,828
Proceeds from borrowings	331,577,607	370,129,853
Proceeds from negotiable obligations, net of issuance costs	120,000,000	259,111,537
Payments and offsets of borrowings	(316,601,033)	(447,456,121)
Interest accrued	70,358,224	179,480,052
Interest paid and offset	(72,284,082)	(128,664,885)
Changes in bank overdrafts	1,275,427	(56,563,359)
Exchange differences	(18,701,354)	(190,234,699)
<b>Balance at the end of the period</b>	<b>573,339,768</b>	<b>709,747,206</b>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**23. Borrowings (cont.)**

The main bank borrowings are detailed below:

<b>Lender</b>	<b>Sep-24</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
<b>(Unaudited)</b>					
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	162,297,764	Term SOFR+2,15%	USD	Quarterly	Oct-24 to Apr-26
Banco Santander S.A.	60,504,986	4.80%	USD	At maturity	Jan-26
Banco Macro S.A.	30,726,575	4.00%	USD	At maturity	Feb-25
Banco BBVA Argentina S.A (ii)	25,493,836	3.50%	USD	At maturity	Nov-24
Banco Galicia (iii)	20,315,863	3.05%	USD	At maturity	Dec-24
Banco Ciudad	15,353,425	4.00%	USD	At maturity	Feb-25
Banco Galicia	10,221,370	4.00%	USD	At maturity	Mar-25
Banco Citibank (ii)	46,578,324	43.00%	ARS	At maturity	Jan-25
Banco Citibank (ii)	20,692,554	44.00%	ARS	At maturity	Jan-25
Banco Citibank (ii)	31,015,946	44.00%	ARS	At maturity	Jan-25

  

<b>Lender</b>	<b>Dec-23</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
Itaú Unibanco S.A. Nassau Branch y Banco Santander S.A. (i)	231,814,223	Term SOFR+2,15%	USD	Quarterly	Jan-24 to Apr-26
Itaú Unibanco S.A. Nassau Branch	65,763,030	5.75%	USD	Quarterly	Mar-24 to Sep-24
J.P. Morgan Chase Bank, Citibank y otros	27,768,116	Adjusted Term SOFR +1,50%	USD	Quarterly	Mar-24 to Sep-24
Banco Citibank	13,394,480	75.00%	ARS	At maturity	Apr-24
Banco Citibank	13,681,937	77.00%	ARS	At maturity	Apr-24
Banco Galicia	10,711,849	75.00%	ARS	At maturity	Apr-24

- (i) The Parent Company, Tecpetrol Internacional S.L.U., unconditionally and irrevocably guarantees the above-mentioned loan.  
(ii) At the date of issuance of these Interim Condensed Financial Statements these loans were fully prepaid.  
(iii) In November 2024, Tecpetrol prepaid USD 8.1 million.

Negotiable obligations are detailed below:

<b>Series</b>	<b>Sep-24</b>	<b>Dec-23</b>	<b>Interest rate</b>	<b>Contract's currency</b>	<b>Amortization of capital</b>	<b>Maturity</b>
<b>(Unaudited)</b>						
Class 5 (i)	-	51,129,263	Badlar + 2%	ARS	At maturity	Jul-24
Class 6 (i)	23,637,873	33,049,159	Badlar + 3%	ARS	At maturity	Jan-25
Class 7 (ii)	122,627,673	-	5.98%	USD	At maturity	Apr-26

- (i) Funds obtained from the issuance of such negotiable obligations were mainly used for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

- (ii) Funds obtained from the issuance of such negotiable obligations were mainly used for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In May 2024, the members of the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**24. Employee benefits**

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

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Pension benefits and other plans (i)	23,801,872	16,322,078
Employee retention and long-term incentive program	12,253,172	10,295,442
	<b>36,055,044</b>	<b>26,617,520</b>
<b>Current</b>		
Employee retention and long-term incentive program	6,782,776	6,782,776
	<b>6,782,776</b>	<b>6,782,776</b>

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

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Pension benefits and other plans	(6,771,278)	(6,558,428)
Employee retention and long-term incentive program	(4,655,137)	(5,337,512)
<b>Total included in Labor costs (Note 9)</b>	<b>(11,426,415)</b>	<b>(11,895,940)</b>

**25. Provisions**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Non-current</b>		
Asset retirement obligations	87,219,985	80,361,169
Provision for other contingencies	915,461	766,483
	<b>88,135,446</b>	<b>81,127,652</b>
<b>Current</b>		
Asset retirement obligations	526,421	2,854,640
Provision for other contingencies	251,720	302,176
	<b>778,141</b>	<b>3,156,816</b>

**Tecpetrol Sociedad Anónima**  
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**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**25. Provisions (cont.)**

The evolution of provisions is disclosed below:

*Asset retirement obligations*

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period	83,215,809	56,930,397
Net increases	7,084,929	5,589,982
Uses	(2,554,332)	(715,577)
<b>Balance at the end of the period</b>	<b>87,746,406</b>	<b>61,804,802</b>

*Other contingencies*

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period	1,068,659	940,463
Exchange differences	(91,584)	(345,666)
Net increases	190,106	1,033,493
<b>Balance at the end of the period</b>	<b>1,167,181</b>	<b>1,628,290</b>

**26. Trade and other payables**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
Trade payables	128,318,634	134,347,172
Payables to related parties (Note 31)	18,277,567	54,066,331
Social security debts and other taxes	53,314,666	22,649,086
Other liabilities	7,496	68,186
	<b>199,918,363</b>	<b>211,130,775</b>

**27. Deferred income tax**

There follows the evolution of deferred income tax:

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Balance at the beginning of the period - Net deferred (liabilities) / assets	(36,053,368)	58,988,691
Other comprehensive income	1,439,349	894,113
Profit for the period	174,275,000	17,416,033
<b>Balance at the end of the period - Net deferred assets</b>	<b>139,660,981</b>	<b>77,298,837</b>

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**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

*Adjustments to profit for the period (i)*

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Depreciation of property, plant and equipment (Note 13)	406,910,845	425,397,185
Impairment of Property, plant and equipment (Note 13)	38,469,367	53,779,912
Depreciation of right-of-use assets (Note 14)	15,034,521	9,123,533
Profit from the sale of property, plant, equipment and materials (Note 10)	(337,853)	(1,008,710)
Profit from the holding of other investments (Note 11)	(26,883,921)	(40,405,872)
Financial (profit) loss generated by cash and cash equivalents	(59,366)	1,685,526
Exploration and evaluation costs	1,224,405	2,486,004
Income tax (Note 12)	(174,275,000)	(17,416,033)
Accrued interest from borrowings (Note 23)	70,358,224	179,480,052
Interest paid from borrowings	(72,024,444)	(128,664,885)
Accrued interest from lease liabilities (Note 14)	1,238,803	654,575
Dividend income (Note 11)	(70)	(1,000,059)
Provisions - Net increases	27,796,081	6,287,615
Equity in earnings from investments accounted for using the equity method (Note 15)	(1,286,841)	(1,956,961)
Employee benefits (Note 24)	11,426,415	11,895,940
	<b>297,591,166</b>	<b>500,337,822</b>

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

*Changes in working capital*

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
Increase in trade and other receivables	(423,960,598)	(142,888,900)
Increase in inventories	(22,658,810)	(1,604,623)
Increase in trade and other payables	29,173,220	1,321,944
	<b>(417,446,188)</b>	<b>(143,171,579)</b>



## Tecpetrol Sociedad Anónima

### Interim Condensed Financial Statements at September 30, 2024

#### Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)

#### 29. Contingencies, commitments, guarantees and restrictions on the distribution of profits

##### (i) Contingencies

The Company has contingent liabilities in respect of claims arising from the ordinary course of business. Moreover, there are certain interpretations of controlling authorities as to the calculation and payment of certain taxes that differ from the criteria applied by the Company. Based on management's assessment and the opinion of legal counsels, the Company does not anticipate incurring any material expenses derived from contingent liabilities other than those provided for in these Interim Condensed Financial Statements.

##### (ii) Main commitments and guarantees

The main commitments assumed by Tecpetrol S.A. through surety insurance and bank guarantees, as of the date of issuance of these Interim Condensed Financial Statements are the following:

- Guarantee in favor of Arenas Argentinas del Paraná S.A. for the payment of the remaining balance from the purchase of a sand plant in Entre Ríos province, amounting to USD 1.6 million.
- Guarantee in favor of the Energy Institute of the province of Santa Cruz for contract performance of the second exploratory phase in Gran Bajo Oriental for an amount of USD 2.85 million.
- Guarantee for contract performance under the investment and work plan for the exploration of Block MLO-124 Ronda Costa Afuera N°1 for an amount of USD 1.99 million.
- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section 64 of the Annex to Decree No. 892/20 related to the National Public Bidding for the Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028, for USD 70.95 million.
- Guarantee for USD 7.14 million in favor of the Revenues and Customs Agency (Agencia de Recaudación y Control Aduanero, ARCA), formerly known as Federal Administration of Public Revenue for Argentina (Administración Federal de Ingresos Públicos, AFIP), for general and special taxes on a temporary import of drilling equipment.

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

Basin	Area	Pending investment commitments
Noroeste - San Jorge and others	El Tordillo and La Tapera - Puesto Quiroga	· Additional investments for USD 200 million to be made until December 31, 2026, aiming at extending the operations in the area for 20 years starting in 2027 (i).
	Gran Bajo Oriental	· Drilling of 1 exploratory well of 1,900 meters below rig floor (equivalent to 570 working units) before June 2025.
	Aguaragüe	· Execution of 1 workover and 2 asset removals to be made in 2023. Drilling of 1 development well, execution of 1 workover and 2 asset removals to be made in 2024, and 2 asset removals to be made in 2025. (ii) · Seismic reprocessing in Rio Pescado.
	MLO-124	· Seismic acquisition and processing before October 2025.
Neuquina	Los Bastos	· Exploratory investments for USD 4.96 million to be made until 2026 outside the exploitation area. (iii)

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

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

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

## **Tecpetrol Sociedad Anónima**

### **Interim Condensed Financial Statements at September 30, 2024**

#### **Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

#### **29. Contingencies, commitments and restrictions on the distribution of profits (cont.)**

##### (ii) Main commitments and guarantees (cont.)

Under Plan Gas.Ar, Tecpetrol assumed a total investment commitment from 2021 to 2028 of approximately USD 1,081 million in Neuquina basin which will be made as follows: (i) USD 13 million during Q1 2021, (ii) USD 29.2 million starting from Q2 2021 and until Q4 2022, and (iii) USD 36 million per quarter from 2023 to 2028. Besides, according to Plan Gas.Ar Rounds 1 and 3, Tecpetrol committed to inject 14.9 million m<sup>3</sup>/d in Neuquina basin until 2024. According to Round 4.1, such period was extended until 2028. The Company has also agreed to inject 2,5 million m<sup>3</sup>/d starting on July 2023 until 2028, as awarded in Round 4.2. Regarding hiring local, regional and national workforce, the Company made a commitment to proportionally increase the number of Argentine workers under the committed investment plans until 2028. At the date of issuance of these Interim Condensed Financial Statements, Tecpetrol complied all these commitments.

The agreements entered into with the distribution service licensees, CAMMESA and ENARSA, for the supply of natural gas under Plan Gas.Ar, included standard clauses for the delivery or payment of up to 10.64 million m<sup>3</sup>/d until June 2023 and up to 13.14 million m<sup>3</sup>/d from July 2023 to December 2028, contemplating increases of 4.5 million m<sup>3</sup>/d from May to September of 2023, 7.25 million m<sup>3</sup>/d from May to September of 2024 and 6 million m<sup>3</sup>/d from May to September of each year from 2025 to 2028.

Likewise, the agreements entered into with industrial parties and other traders for the supply of gas intended for industrial users or CNG stations included standard clauses for the delivery or payment of around 4 million m<sup>3</sup>/d until April 2025, date upon which volumes will significantly drop due to contract termination.

Gas transportation agreements include ship or pay clauses for amounts ranging from 2.2 million m<sup>3</sup>/d to 5 million m<sup>3</sup>/d during 2024-2028.

Besides, in Plan Gas.Ar Round 5.2, Tecpetrol was awarded incremental production volumes from the exploitation concessions of El Tordillo and Aguaragüe. In regard to El Tordillo award, Tecpetrol entered into a gas sale agreement with CAMMESA for incremental production volumes of up to 0.3 million m<sup>3</sup>/d until December 2028. In regard to Aguaragüe award, Tecpetrol entered into a gas sale agreement with ENARSA for incremental production volumes of up to 0.1 million m<sup>3</sup>/d until December 2028. In both cases, Tecpetrol is not obliged to deliver gas if there is no incremental production.

In relation with the Open Bidding Process No. 1/2022 from Oldelval and the Open Bidding Process No. 1/2022 from Oiltanking Ebytem, Tecpetrol committed to contract transport, shipping and storage services including ship or pay clauses for approximately 3,066 m<sup>3</sup>/d, 3,522 m<sup>3</sup>/d and 21,122 m<sup>3</sup>, respectively. Such commitments will enter into force once the facilities are ready for operation and until 2037.

# **Tecpetrol Sociedad Anónima**

## **Interim Condensed Financial Statements at September 30, 2024**

### **Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

#### **29. Contingencies, commitments and restrictions on the distribution of profits (cont.)**

(iii) Restrictions on the distribution of profits

In accordance with Companies Law No. 19,550 (hereinafter referred to as "LGS"), the Company's by-laws and General Resolutions No. 622/13 and 941/2022 issued by the CNV, 5% of the net profits for the year must be allocated to a legal reserve until such reserve equals 20% of the share capital.

CNV General Resolution No. 609/12 sets forth that the difference between the initial balance of retained earnings disclosed in the financial statements of the first year-end under IFRS implementation and the final balance of retained earnings at the end of the last year under the previous accounting standards then in force shall be allocated to a Special Reserve. Such reserve shall not be used for distribution (whether in cash or in kind) among shareholders or owners of the entity and shall only be used for capitalization purposes or to compensate potential negative balances under *Retained earnings*. On April 26, 2018, the Shareholders at an Annual General Meeting approved the constitution of this reserve and the restrictions upon its use.

The Company's capital does not include preferred stocks. Tecpetrol S.A. is not subject to any other restriction on the distribution of profits other than the ones mentioned in the paragraph above.

#### **30. Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs**

At the date of issuance of these Interim Condensed Financial Statements, the Company has the following claims against the government regarding the change of criteria for the assessment of the economic compensations provided for under the Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs (hereinafter referred to as the "Program") created through Resolution No. 46-E/2017 and amended by Resolution No. 419-E/2017: (i) the administrative appeals against the resolutions settling provisional payments from November 2018 to December 2020 as well as payment adjustments from April 2018 to December 2020 (inclusive), and (ii) the legal complaint against the resolutions settling provisional payments for August, September and October 2018, following the rejection of the administrative appeals filed by the Company against such resolutions. Under Plan Gas.Ar, subject to its terms and validity, and in relation to the volumes of production therein committed and delivered, Tecpetrol accepted that payments under the Program related to the deliveries of natural gas as from January 1, 2021, will be limited to the production projection of natural gas estimated upon request of adherence to the Program. Therefore, the Company waived its right to demand payments for natural gas volumes delivered as from January 1, 2021, which exceed such projection. Since the launch of the Program and until December 31, 2020, Tecpetrol experienced a decrease in net sales by ARS 29,915 million (approximately USD 588 million at historical exchange rate) for volumes delivered exceeding the production estimated upon request of adherence to the Program.

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

**31. Related-party balances and transactions**

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

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

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

*Main transactions with related parties*

	<b>Nine-month period ended on September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
<b>Sales revenues</b>		
Other related companies	64,682,622	81,681,870
<b>Purchases of goods and services</b>		
Other related companies	(154,764,127)	(240,550,578)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(1,247,286)	(895,117)
	<u>(156,011,413)</u>	<u>(241,445,695)</u>
<b>Reimbursement of expenses</b>		
Other related companies	3,511,238	3,382,953
<b>Interest income</b>		
Other related companies	331,630	282,983
<b>Interest cost</b>		
Tecpetrol Internacional S.L.U.	(45,095)	-
Tecpetrol Internacional S.L.U. Uruguay Branch	(331,998)	-
Other related companies	(142,315)	(1,736,505)
	<u>(519,408)</u>	<u>(1,736,505)</u>

**Tecpetrol Sociedad Anónima**  
**Interim Condensed Financial Statements at September 30, 2024**

**Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)**

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

*Balances with related parties*

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Other receivables from related parties (Note 17):</b>		
<i>Non-current</i>		
Advances - Other related companies	-	165,549
	<u>-</u>	<u>165,549</u>
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	3,675,282	-
Other receivables - Tecpetrol Investments S.L.U.	224,913	-
Other receivables - Other related companies (i)	8,280,572	4,981,673
Loans - Other related companies	5,936,815	5,841,451
	<u>18,117,582</u>	<u>10,823,124</u>
<b>Trade receivables from related parties (Note 18):</b>		
Current - Other related companies	9,736,223	6,611,457
<b>Borrowings from related parties (Note 23):</b>		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	-	2,025,392
<b>Lease liabilities to related parties:</b>		
Non-current - Other related companies	2,951,692	3,665,265
Current - Other related companies	3,011,689	2,870,232
<b>Trade and other payables with related parties (Note 26):</b>		
Current - Tecpetrol Internacional S.L.U.	-	37,726
Current- Tecpetrol Investments S.L.U.	-	4,075
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	42,285	23,581
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	311,908	141,387
Current - Other related companies (ii)	17,923,374	53,859,562
	<u>18,277,567</u>	<u>54,066,331</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 September 30, 2024

### Notes to Interim Condensed Financial Statements at September 30, 2024 (cont.)

#### 32. Main joint operations

##### Joint operations

##### a) Areas operated by Tecpetrol S.A.

Name	Location	% at September 30, 2024	% at December 31, 2023	Expiration date of the concession
Aguaragüe	Salta	23.0	23.0	Nov-37
Agua Salada	Río Negro	70.0	70.0	Sep-25
El Tordillo	Chubut	52.1	52.1	Nov-27
La Tapera - Puesto Quiroga	Chubut	52.1	52.1	Aug-27
Lago Argentino (i)	Santa Cruz	74.6	74.6	Nov-33
Loma Ancha (ii)	Neuquén	95.0	95.0	Dec-25
Los Toldos (I Norte, II Este)	Neuquén	90.0	90.0	Oct-54
Ramos (iii)	Salta	58	25	Jan-26

(i) In February 2023, Tecpetrol S.A. assigned to Alianza Petrolera S.A (APASA) its rights and obligations associated with the exploitation concession over Estancia La Mariposa area, waived its concession over the areas Lomita de la Costa and Cerro Mangrullo, and assigned its contract position in joint venture Lago Argentino. As of March 2023, all obligations related to the concession over Estancia La Mariposa, along with its production, were transferred to APASA. At the date of issuance of these Interim Condensed Financial Statements, the approval by the local authority is still pending.

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

##### b) Areas operated by third parties

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

(iv) 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.

#### 33. Subsequent events

In October 2024, the Company issued Class 8 negotiable obligations for a nominal value of USD 67.4 million, which accrues interest at a 5% rate and mature in October 2027, and Class 9 negotiable obligations for a nominal value of USD 80.5 million, which accrues interest at a 6.8% rate and mature in October 2029. Interest is payable semiannually, and the principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations are mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

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