PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, 2023 AND 2022

Presented together with the Independent Auditors' Report

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, 2023 AND 2022

Content

PLUSPETROL SOCIEDAD ANÓNIMA

Lima 339 - Autonomous City of Buenos Aires

FISCAL YEAR NO. 31 BEGINNING JANUARY 1, 2024
ENDED DECEMBER 31, 2024, WITH COMPARATIVE FIGURES

Main Business Activity of the Company: Exploration, exploitation, and commercialization of hydrocarbons.

Date of Registration in the Public Registry of Commerce:

Bylaws: November 10, 1994

Amendments to the Bylaws: February 17, 1997, November 14, 2001, June 6, 2002, March 31, 2004, February 22, 2006, July 6, 2011; and May 16, 2012

Registration Number with the Supervisory Board of Companies: 1.598.982

Termination Date of the Articles of Incorporation: November 10, 2093

Parent Company Name: Pluspetrol Resources Corporation B.V.

Address: Muiderstraat 7A, 1011 PZ Amsterdam, The Netherlands

Main Business Activity: Financial and investment activities

Parent Company's Interest in Equity: 95%

Parent Company’s Voting Rights: 95%

Type of Shares	Subscribed, paid-in, issued, and registered
Registered, non-endorsable common shares with a face value of AR$1 and one vote per share (Note 24).	143,933,241

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
DECEMBER 31, 2024, 2023 AND 2022
(Amounts expressed in United States Dollars)

	Notes	2024	2023	2022
Revenue from contracts with customers	20	825,505,028	615,307,443	618,194,090
Cost of sales	21	(634,949,195)	(449,283,308)	(369,280,330)
Gross profit		**190,555,833**	**166,024,135**	**248,913,760**
Administrative and selling expenses	21	(182,280,057)	(138,495,846)	(129,377,095)
Exploration expenses	21	(17,628,789)	(7,765,335)	(18,306,885)
Impairment charge of non-financial assets	5	-	(28,721,558)	5,760,732
Impairment of financial assets	1.3.2	(3,815,651)	-	-
Results from business combinations	1.3.3	6,117,403	-	-
Other net operating results	22	42,513,570	39,222,947	7,039,200
Operating profit		**35,462,309**	**30,264,343**	**114,029,712**
Share of (losses)/profits of associates	7	(2,152,794)	6,155,431	5,771,923
Result from the sale of interest in companies		-	-	(7,024,135)
Finance income	23	20,984,981	166,074,045	56,616,000
Finance cost	23	(88,234,172)	(190,460,101)	(65,619,488)
(Loss)/Profit before income tax		**(33,939,676)**	**12,033,718**	**103,774,012**
Income tax	15	134,559,256	(73,559,774)	(21,449,951)
Net profit/(loss) for the year		**100,619,580**	**(61,526,056)**	**82,324,061**
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the year		**100,619,580**	**(61,526,056)**	**82,324,061**

The accompanying notes are an integral part of the consolidated financial statements.

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024, 2023 AND 2022
(Amounts expressed in United States Dollars)

	Notes	2024	2023	2022
ASSETS				
Non current assets				
Intangible assets	5	213,018,967	925,113	1,110,109
Property, plant and equipment	5	3,170,515,037	1,080,172,186	823,576,967
Right-of-use assets	6	14,528,308	16,630,895	19,585,971
Other financial assets	7	23,066,648	44,000,000	39,662,578
Investments in associates	8	51,022,745	-	-
Other receivables	9	80,788,906	25,597,737	-
Trade receivables	10	-	-	11,481
Deferred tax assets	15	-	-	27,725,841
Total non current assets		**3,552,940,611**	**1,167,325,931**	**911,672,947**
Current assets				
Assets classified as held for sale	1.3.1	7,845,353	19,416,306	-
Inventories	11	20,570,883	14,995,461	12,749,990
Other receivables	9	179,149,345	107,504,144	59,250,502
Trade receivables	10	131,316,717	81,336,489	82,773,048
Short-term investments	12	-	1,220,416	-
Cash and cash equivalents	13	63,143,810	4,726,066	31,487,969
Total current assets		**402,026,108**	**229,198,882**	**186,261,509**
Total assets		**3,954,966,719**	**1,396,524,813**	**1,097,934,456**
EQUITY	24			
Share capital		91,095,783	91,095,783	91,095,783
Reserves, other comprehensive income and retained earnings		1,857,634,502	528,697,859	590,223,915
TOTAL EQUITY		**1,948,730,285**	**619,793,642**	**681,319,698**
LIABILITIES				
Non current liabilities				
Provisions	14	22,768,662	21,792,046	35,564,036
Deferred tax liabilities	15	131,747,410	49,703,219	-
Lease liabilities	16	17,066,186	18,226,878	19,888,579
Borrowings	17	1,128,762,906	269,665,406	96,699,578
Accounts payable and other liabilities	18	7,071,000	-	-
Total non current liabilities		**1,307,416,164**	**359,387,549**	**152,152,193**
Current liabilities				
Current tax liabilities	19	11,753,350	5,995,757	15,726,667
Liabilities associated to assets classifies as held for sale	1.3.1	8,597,532	7,416,306	-
Lease liabilities	16	1,160,692	1,661,700	2,474,501
Borrowings	17	307,617,209	182,263,700	35,158,526
Accounts payable and other liabilities	18	364,622,061	214,736,071	207,433,661
Provisions	14	5,069,426	5,270,088	3,669,210
Total current liabilities		**698,820,270**	**417,343,622**	**264,462,565**
Total liabilities		**2,006,236,434**	**776,731,171**	**416,614,758**
TOTAL EQUITY AND LIABILITIES		**3,954,966,719**	**1,396,524,813**	**1,097,934,456**

The accompanying notes are an integral part of the consolidated financial statements.

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
DECEMBER 31, 2024, 2023 AND 2022
(Amounts expressed in United States Dollars)

	Contributions from owners	Reserves					
	Share capital	Legal reserve	Other reserves	Reserve for future dividends	Other accumulated comprehensive income	Retained Earnings	Total
Balances as of December 31, 2021	**91,095,783**	**374,497**	**-**	**486,025,737**	**(10,132,717)**	**21,499,620**	**588,862,920**
Resolutions of the Ordinary General Shareholders' Meeting of May 12, 2022							
Allocation of results to reserve for future dividends	-	-	-	47,707,637	-	(47,707,637)	-
Sale of interest in companies	-	-	-	-	10,888,687	-	10,888,687
Other comprehensive income for the year	-	-	-	-	(755,970)	-	(755,970)
Profit for the year	-	-	-	-	-	82,324,061	82,324,061
Balances as of December 31, 2022	**91,095,783**	**374,497**	**-**	**533,733,374**	**-**	**56,116,044**	**681,319,698**
Resolutions of the Ordinary General Shareholders' Meeting of May 12, 2023							
Allocation of results to reserve for future dividends	-	-	-	82,324,061	-	(82,324,061)	-
Loss for the year	-	-	-	-	-	(61,526,056)	(61,526,056)
Balances as of December 31, 2023	**91,095,783**	**374,497**	**-**	**616,057,435**	**-**	**(87,734,073)**	**619,793,642**
Resolutions of the Ordinary General Shareholders' Meeting of May 9, 2024							
Allocation of results to reserve for future dividends	-	-	-	(61,526,056)	-	61,526,056	-
Other reserves with shareholders	-	-	1,228,317,063	-	-	-	1,228,317,063
Profit for the year	-	-	-	-	-	100,619,580	100,619,580
Balances as of December 31, 2024	**91,095,783**	**374,497**	**1,228,317,063**	**554,531,379**	**-**	**74,411,563**	**1,948,730,285**

The accompanying notes are an integral part of the consolidated financial statements.

PLUSPETROL SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF CASH FLOWS
DECEMBER 31, 2024, 2023 AND 2022
(Amounts expressed in United States Dollars)

	Note	2024	2023	2022
CASH AND CASH EQUIVALENTS VARIATION				
Cash and cash equivalents at the beginning of year	13	4,726,066	31,487,969	9,019,104
Net increase/(decrease) in cash and cash equivalents		58,417,744	(26,761,903)	22,468,865
Cash and cash equivalents at the end of year	13	**63,143,810**	**4,726,066**	**31,487,969**
CAUSES OF CASH AND CASH EQUIVALENTS VARIATION				
Cash flows from operating activities				
Net profit for the year		100,619,580	(61,526,056)	82,324,061
Accrued interest and exchange rate differences	23	62,496,769	49,896,632	17,687,851
Depreciation of property, plant, and equipment and intangible	5	185,288,580	121,885,250	91,770,068
Depreciation of right-of-use assets	21	2,102,587	2,955,076	2,955,074
Update of the present value of the provision for well plugging	14	1,899,981	2,816,422	2,742,000
Financial update of liabilities related to assets held for sale		1,181,226	-	-
Leases		(1,661,700)	(2,474,502)	(1,828,281)
Results from equity investments in companies	7	2,491,394	(4,337,422)	(4,724,705)
Result from the sale of interest in companies		-	-	7,024,135
Result from the sale/write-off of property, plant, and equipment		(1,586,344)	575,923	21,718,402
Impairment charge of non-financial assets	5	-	28,721,558	(5,760,732)
Income tax expense accrued during the year	15	(134,559,256)	73,559,774	21,449,951
Devaluation of materials	22	447,887	1,651,351	1,446,485
Result from well abandonments		964,560	375,647	5,132,167
Write-off of exploratory assets		7,894,830	-	10,757,188
Results from business combinations	1.3.3	(6,117,403)	-	-
		221,462,691	**214,099,653**	**252,693,664**
Changes in operating assets and liabilities				
Decrease/(increase) in receivables and other receivables		141,587,109	(116,223,178)	(39,445,344)
(Increase)/Decrease in inventories		(728,577)	(2,370,608)	(3,577,407)
(Decrease)/Increase in trade payables and other liabilities		(246,428,402)	(5,373,985)	81,724,775
Net cash generated by operating activities		**115,892,821**	**90,131,882**	**291,395,688**
Cash flows from investing activities				
Dividends received from companies		338,600	1,818,009	1,047,218
Acquisition of ExxonMobil Exploration Argentina S.R.L.	1.3.4	(1,753,317,063)	-	-
Cash and cash equivalents acquired from ExxonMobil Explor	1.3.4	38,226,109	-	-
Contribution to investments in associates	8	(19,380)	-	-
Purchase of additional interest in the CNQ7 consortium	1.3.3	(9,000,000)	-	-
Collection from the sale of interest in companies		-	1,075,340	1,290,000
Acquisition of property, plant, and equipment		(547,861,219)	(428,962,648)	(265,812,690)
Sale of property, plant, equipment, and materials		12,036,736	51,527	21,276
Net cash used in investing activities		**(2,259,596,217)**	**(426,017,772)**	**(263,454,196)**
Cash flows from financing activities				
New loans taken from related companies	17	802,011,198	7,719,733	1,220,000
New loans granted to related companies		-	(9,997,144)	-
Collections received from related companies		9,997,144	-	-
Loan repayments to related companies	17	(322,626,806)	-	(14,153,155)
Interest payments to related companies	17	(3,958,702)	-	(1,243,300)
New loans taken from third parties	17	592,555,308	377,706,116	-
Loan repayments to third parties	17	(93,479,365)	(58,201,375)	(12,500,000)
Interest payments to third parties	17	(10,694,700)	(8,103,343)	(269,640)
Collection of financial investments		-	-	21,473,468
Other reserves with shareholders	24	1,228,317,063	-	-
Net cash generated by/(used in) financing activities		**2,202,121,140**	**309,123,987**	**(5,472,627)**
Net increase/(decrease) in cash and cash equivalents		**58,417,744**	**(26,761,903)**	**22,468,865**

The accompanying notes are an integral part of the consolidated financial statements.

(Amounts expressed in United States Dollars)

1. OPERATIONS AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Economic Activity

The activities of Pluspetrol S.A., hereinafter the "Company" or the "Entity," primarily include the exploration, exploitation, and commercialization of hydrocarbons in the Argentine Republic, either independently or through consortiums and Joint Ventures ("JVs"), in the following oil and gas areas where it operates, except where expressly indicated:

Area	Location	Decree No.	Enacted	Type of Concession / Permit (1)	% Interest	Expiration	
Centenario Centro	Neuquén	615	4/26/2017	Non-Conventional Exploitation	100	4/26/2052	(10)
Centenario Centro	Neuquén	91	1/14/1991	Exploitation	100	1/21/2026	(10)
Loma Jarillosa Este	Neuquén	1281	7/1/2022	Non-Conventional Exploitation	100	7/1/2057	(2)
Puesto Silva Oeste	Neuquén	1280	7/1/2022	Non-Conventional Exploitation	100	7/1/2057	(2)
Puesto Silva Oeste	Rio Negro	216	5/20/1997	Exploitation	100	5/24/2022	(2)(9)
La Calera	Neuquén	1,834	10/23/2018	Non-Conventional Exploitation	50	10/22/2053	(3)
CNQ-25 Aguada Villanueva	Neuquén	2,520	11/14/2014	Exploitation	50	8/16/2026	(3)
CNQ-34 Meseta Buena Esperanza	Neuquén	2,520	11/14/2014	Exploitation	50	7/28/2027	(3)
CNQ- 7/A	La Pampa	2,400	11/9/2008	Exploitation	50	9/11/2033	(3)
Gobernador Ayala III	La Pampa	2,396 / 277	10/9/2008	Exploitation	90	5/30/2036	(3)
Jagüel Casa de Piedra	Mendoza	3,214	11/14/2008	Exploitation	50	7/16/2033	(3)
CNQ-7 Gobernador Ayala	Mendoza	2,386	9/28/2011	Exploitation	69.99	4/11/2036	(3)(4)

Area	Location	Decree No.	Enacted	Type of Concession / Permit (1)	% Interest	Exploration Period	
CNQ-12 Laguna Blanca	Neuquén	994	12/20/2006	Exploration	80	1°	(2)(5)
Las Tacanas	Neuquén	1.733	12/7/2016	Exploration	50	1°	(3)(6)
Sierra del Nevado	Mendoza	307	8/20/2014	Exploration	72	1°	(3)(7)
Puelén	Mendoza	307	8/20/2014	Exploration	72	1°	(3)(7)
Block 114	Offshore	604	10/3/2019	Exploration	33	1°	(8)
Block 119	Offshore	603	10/3/2019	Exploration	33	1°	(8)

(1) Exploitation concessions last 25 years, with 10-year extensions, while non-conventional exploitation concessions last 35 years, also with 10-year extensions. Exploration permits have an initial exploratory phase (generally 3 years long), with the option to move to a second exploratory phase (generally 2 years long) and, eventually, to a third exploratory phase (generally 1 year long).
(2) Administrative Decision by the National Executive Branch ("PEN").
(3) Provincial Decree.
(4) The Company holds a 69.99% interest, except in the Cerro Hamaca Norte Field, where it holds a 47.15%.
(5) Force majeure area.
(6) Area operated by YPF S.A. ("YPF"). A force majeure request was submitted, along with a deadline extension request until December 10, 2025.
(7) The Mendoza Secretariat of Energy ("SE") accepted the reversals of the Sierra del Nevado and Puelén areas on February 16, 2022, and September 22, 2023, respectively.
(8) Resolution of the Secretariat of Energy Area operated by Tullow Argentina Limited (Argentina Branch). Expiration date: October 3, 2025.
(9) On May 22, 2022, Pluspetrol S.A. informed the Río Negro Hydrocarbons Secretariat of the reversal of the Puesto Silva Oeste Area at the end of the exploitation concession period.
(10) See Note 1.3.1.

1.2 Economic Context in Which the Company Operates

The Company has been conducting its operations under challenging circumstances both locally and internationally.

At the national level, in its first year in office, the government went through various stages, carrying out important macroeconomic and governmental restructuring aimed at achieving fiscal stability, deregulating the economy, and slowing down the inflationary process in which the country finds itself.

In the regulatory context, on July 8, 2024, Decree 592/2024 was published in the Official Gazette, through which the Executive Branch enacted Act 27742, the "Bases and Starting Points for the Freedom of Argentines Act." This law declares public emergency in administrative, economic, financial, and energy matters for a period of one year and establishes, among other measures: (i) the reform of the State, (ii) the promotion of registered employment, (iii) labor modernization, (iv) the Large Investment Incentive Regime (RIGI) and (v) the Asset Regularization Regime.

Regarding the tax framework, on November 26, 2024, through General Resolution No. 5604/24, the Revenue and Customs Control Agency (ARCA) confirmed the expiration of the "Tax for an Inclusive and Solidarity-based Argentina (PAÍS)," which ceased to be in effect on December 23, 2024.

With respect to foreign trade and the exchange market, as of December 31, 2024, restrictions on access to the Single Free Exchange Market (MULC) remain in place, along with the tax regime on imports and export duties. Exporters are allowed to liquidate 20% of their foreign exchange earnings through purchase and sale transactions with marketable securities acquired in foreign currency and sold in local currency. Access to the MULC for the payment of imports of services rendered by related and unrelated parties before December 12, 2023, is subject to the approval of the Central Bank of Argentina (BCRA). Access to the MULC for the payment of imports of services rendered from December 13, 2023 onward does not require government approval; however, payment is deferred for 30 days from the service provision date (if rendered by an unrelated party) or 180 days (if rendered by a related party).

In the context of a high-inflation first quarter with a slowdown starting in March, restrictions on access to the MULC for the payment of dividends and imports of certain goods and services remain in place. Regarding access to the MULC for the payment of imports, those registered from October 21, 2024 onward, may be paid in a single installment 30 calendar days from the date of nationalization.

The Company has conducted its foreign exchange transactions within the current framework of the MULC. Therefore, foreign currency assets and liabilities as of December 31, 2024, have been valued considering the official exchange rates in effect at the fiscal year-end.

Through the aforementioned measures, which aimed to provide consistency and confidence in the new economic deregulation framework, the goal of a fiscal surplus and a deceleration of inflation in year-on-year terms was achieved. This led to improved investor confidence and a consequent decline in country risk. Furthermore, although the aforementioned foreign exchange restrictions remain in place, the gap between the official and financial exchange rates has narrowed. The government's objective is to achieve their unification during 2025.

For the year 2024, the main indicators in our country are:

- The year-on-year variation in Gross Domestic Product (GDP) is estimated to show a 2.6% reduction;

- The accumulated inflation for the current fiscal year reached 117.8% (Consumer Price Index - CPI);

- The Argentine peso experienced a nominal exchange rate variation of 27.83% against the U.S. dollar, based on the exchange rate of Banco de la Nación Argentina (BNA). Changing from 808.45 AR$/US$ at the beginning of the fiscal year to 1,032 AR$/US$ at year-end.

The evolution of Argentina's macroeconomic situation, along with global financial and geopolitical stability, could impact the Company's economic and financial position beyond its own performance and the behavior of the market in which it operates.
The Company's management continuously monitors the evolution of the aforementioned situations to take appropriate measures in response to changing conditions, with the aim of ensuring the integrity of its personnel, maintaining operational levels and standards, and preserving its financial position.

The Company's consolidated financial statements should be read in light of these circumstances.

(Amounts expressed in United States Dollars)

1.3 Agreements

The main changes in the agreements maintained by the Company during the fiscal year ended December 31, 2024, are described below:

1.3.1 Centenario Concession (CNQ-12)

On November 24, 2023, the Company signed a Purchase and Sale Agreement with Fluxus Óleo, Gás & Energia Ltda. for the sale of the Centenario concession. The closing of the transaction and execution of the sale are subject to certain precedent conditions, primarily related to regulatory approvals.

The sale price amounts to US$12 million. On November 29, 2023, Fluxus Óleo, Gás & Energia Ltda. made a payment of 20% of the price (US$2.4 million) as a security deposit, which is included in the line "Accounts payable and other liabilities" in the consolidated Statement of Financial Position.

The economic date of the transaction is January 1, 2024. The Company will continue operating the concession until the closing of the transaction, and a subsequent adjustment to the sale price will be determined based on the monthly operating results from January 1, 2024, until the transaction closing date.

Since the sale of Centenario is highly probable, the assets and liabilities related to this concession are classified as Assets held for sale and Liabilities associated with assets held for sale.

The Assets held for sale and Liabilities associated with assets held for sale as of December 31, 2024, 2023 and 2022 are detailed below:

	2024	2023	2022
Assets held for sale	7,845,353	19,416,306	-
Liabilities related to assets held for sale	8,597,532	7,416,306	-

Given that the balances of revenue and expense items related to the Centenario concession are not material to these consolidated financial statements (sales revenue represents approximately 5% of total sales revenue), the Company has decided not to reclassify them as results from discontinued operations.

As of the date of signing these consolidated financial statements, the fulfillment of the conditions precedent for the transaction closing remains pending.

1.3.2 Payment Agreement with CAMMESA

In May 2024, an agreement was executed with CAMMESA to implement the exceptional, temporary, and one-time payment regime established by Resolution SE No. 58/24 for the outstanding balance of unpaid economic transactions in the Wholesale Electricity Market (hereinafter, the "MEM"). As a result, the transactions for December 2023 and January 2024 were settled through the delivery of government securities (BONO USD 2038 L.A.), while the transaction for February 2024 was settled in cash using available funds in CAMMESA and transfers made by the National Government.

In all cases, payments were made without interest recognition. As of December 31, 2024, the Company received bonds with a face value of AR$6,361 million (US$7.18 million) and cash amounting to AR$3,826 million, recognizing an impairment of AR$3,411 million (US$3.82 million) on receivables from CAMMESA, based on the market value of the instruments at the time they were received.

1.3.3 Consortium CNQ7 Gobernador Ayala – Acquisition of Additional Interest from Pampa Energía S.A.

On August 14, 2024, Pampa Energía S.A. received an offer from AZRUGE S.A. to acquire its entire undivided interest in the rights and obligations of: (i) The hydrocarbon exploitation concession over the "Gobernador Ayala" area, granted by Decree No. 2386/11 of the Executive Branch of the Province of Mendoza, held by the Assignor with a 22.51% interest, YPF S.A. with a 30.01% interest, and Pluspetrol S.A. with a 47.48% interest; and (ii) The "Cerro Hamaca Norte" area, included within the "Gobernador Ayala" exploitation concession, held by the Assignor with a 39.6428% interest, YPF S.A. with a 52.8572% interest, and Pluspetrol S.A. with a 7.50% interest, pursuant to the agreement dated February 10, 1998. This offer was communicated to the partners on August 15, 2024.

The offer price amounted to US$23 million plus a stock adjustment, payable as follows:

- An initial payment of US$9 million.

- The stock adjustment to be settled eight days after the transaction closing date.

- The remaining amount of US$14 million in four final and total semi-annual installments, as detailed below:

    - First installment: US$2 million, 180 days after the closing date.
    - Second installment: US$3 million, 360 days after the closing date.
    - Third installment: US$4.5 million, 540 days after the closing date.
    - Fourth installment: US$4.5 million, 720 days after the closing date.

On September 13, 2024, Pluspetrol S.A., owner of a 47.48% interest in the "Gobernador Ayala" area and a 7.5% interest in the "Cerro Hamaca Norte" area, exercised its Right of First Refusal under section (f) of the Joint Operating Agreement for the CNQ7 Gobernador Ayala Block to acquire the 22.5% and 39.6428% interests, respectively.

On October 21, 2024, Pampa S.A. and Pluspetrol S.A. signed a Purchase Agreement for the acquisition of the 22.5% and 39.6428% interests under the same terms and conditions established in the previously signed Agreement with AZRUGE S.A. As of that date, the transfer of the aforementioned interests, along with the associated rights and obligations, became effective.

This transaction meets the conditions to be considered a business acquisition and is therefore recorded in accordance with the guidelines of International Financial Reporting Standard 3 – Business Combinations (IFRS 3).

i) Total consideration for the acquisition:

		US$ MM	
	Initial payment	9.00	
(+)	Fair value of installment payments	12.23	[1]
(+)	Price adjustment for inventory	0.04	
(-)	Price adjustment for reimbursement of accrued invoices at closing	(0.53)	

[1] The fair value of the installment payments (face value of US$14 million) was calculated using an annual discount rate of 10.2%.

ii) Assets Acquired and Liabilities Assumed at Transaction Closing:

The following table details the preliminar fair value of the assets acquired and liabilities assumed as a result of the purchase of the additional interest in the consortium:

	October 21, 2024
	US$ MM
Assets	
Materials	1.21
Inventory	0.01
Property, plant, and equipment	28.80
Total assets	**30.02**
Liabilities	
Deferred tax	2.03
Provision for plugging	0.86
Other liabilities	0.28
Total liabilities	**3.17**
Net assets	**26.85**

To determine the fair values described above, the Company considered all available elements as of the financial statement issuance date. However, in accordance with IFRS 3, the Company has a twelve-month period from the Acquisition Date to assess all facts and circumstances existing at that date that may modify the initial evaluation.

The Company's Management has concluded that the most appropriate valuation technique to determine the fair value of Property, Plant, and Equipment is the income-based approach. This fair value level 3 method estimates future after-tax cash flows derived from the use of the assets and discounts them at a rate of return representative of the one required by the Company's shareholders.

(Amounts expressed in United States Dollars)

The accounting recognition of the purchase transaction resulted in a gain of US$6.12 million, which was recorded under “Results from business combinations” in the Statement of Comprehensive Income.

iii) Pro Forma Results for 2024

If the combination had occurred at the beginning of 2024, the Company's annual profit and loss would have increased by approximately US$7.9 million. This pro forma amount has been determined by considering the income and expenses arising from the accounting records associated with the CNQ7 consortium for the year 2024.

1.3.4 Acquisition of ExxonMobil Exploration Argentina S.R.L.

On October 29, 2024, Pluspetrol S.A. signed an irrevocable offer to ExxonMobil Argentina Investments B.V. and QatarEnergy Argentina Holdings LLC to enter into a Share Purchase Agreement for the acquisition of the shares of ExxonMobil Exploration Argentina S.R.L.

The scope of the transaction includes the acquisition of 100% of the shares of ExxonMobil Exploration Argentina S.R.L. (the operating company) and the following subsidiaries of Exxon Mobil Corporation (owners of ExxonMobil Exploration Argentina S.R.L.): ExxonMobil Argentina (Neuquén Basin) B.V., ExxonMobil Argentina Ventures B.V. and EM Development Argentine Service Ltd.

On November 26, 2024, ExxonMobil Argentina Investments B.V. and Qatar Energy Argentina Holdings LLC accepted the irrevocable offer.

On December 16, 2024, the sellers transferred the shares, and the transaction was closed.

Upon completion of the acquisition process, the acquired companies changed their names as follows:

Previous Name	Current Name
ExxonMobil Argentina (Neuquén Basin) B.V.	Pluspetrol Neuquén Basin B.V.
ExxonMobil Argentina Ventures B.V.	Pluspetrol Argentina Holdings B.V.
EM Development Argentine Service Ltd.	Pluspetrol Holdings Ltd
ExxonMobil Exploration Argentina S.R.L.	Pluspetrol Cuenca Neuquina S.R.L.

Pluspetrol Cuenca Neuquina S.R.L. (PCN) is a limited liability company incorporated and existing under the laws of Argentina and holds the following interests and investments in the Province of Neuquén:

Name	Type	Interest	Operator	Partner	Partner's Interest
Bajo del Choique	Consortium	90%	PCN	Gas y Petróleo de Neuquén	10%
Pampa de las Yeguas	Consortium	50%	PCN	YPF	50%
Los Toldos 1 Sur	Consortium	80%	PCN	Tecpetrol	10%
				Gas y Petróleo de Neuquén	10%
Los Toldos 2 Oeste	Consortium	90%	PCN	Gas y Petróleo de Neuquén	10%
Loma del Molle	Consortium	50%	YPF	YPF	50%
Oleoductos del Valle SA (Oldelval)	Company	21%	N/A	YPF	37%
				Chevron Argentina	14%
				Pan American Energy Ibérica	11.9 %
				Pluspetrol S.A.	11.9 %
				Tecpetrol	2.1%
				Pampa Energy	2.1%

Pluspetrol Neuquén Basin B.V. and Pluspetrol Argentina Holdings B.V. are limited liability companies incorporated under the laws of the Netherlands. These companies are holding entities with no personnel or other significant activities. Pluspetrol Holdings Ltd is a limited liability company incorporated under the laws of the Bahamas.

For the purposes of recording the business combination, December 31, 2024, was defined as the acquisition date.

i) Consideration for the Purchase

The purchase price for the transaction amounts to US$1,750 million plus price adjustments. On November 27, 2024, Pluspetrol S.A. paid a 15% deposit of the transaction (US$262.5 million). The remaining 85% (US$1,487.5 million) together with the price adjustment (US$3.3 million) was paid on December 16, 2024, upon the closing of the transaction.

Transaction-related costs are not significant. The agreement does not provide for contingent payments.

ii) Acquired Assets and Assumed Liabilities as of December 31, 2024

The following table details the fair value of acquired assets and assumed liabilities as of December 31, 2024:

	Preliminar Fair Value (in US$MM)
Cash and Banks	38.2
Accounts Receivable	18.2
Inventories	4.9
Other Receivables	62.6
Property, Plant, and Equipment [A]	679.0
Mining Property [A]	1,029.5
Intangibles	0.6
Investments [B]	32.6
Total Assets	**1,865.6**
Accounts Payable	82.7
Provisions	0.3
Deferred Tax	241.1
Total Liabilities	**324.1**
Net Assets	**1,541.6**
Acquisition Cost	**1,753.3**
Goodwill [C].	**211.8**

[A] Property, Plant, and Equipment and Mining Property:

To value the asset in Bajo del Choique - La Invernada, the Company determined the value of proved reserves (both developed and undeveloped), as well as probable reserves and resources. To estimate the future level of reserves and resources, the Company relied on a reserve report issued by external auditors, which was adjusted to align with Pluspetrol's development plans. Pluspetrol's Management considers that the highest and best use of the acquired interest at the acquisition date is its utilization in combination with complementary assets for the respective block. Therefore, the Management concluded that the most appropriate valuation technique to determine the fair value of oil and gas (O&G) properties for financial reporting purposes was the income approach. This approach involves estimating the future after-tax cash flows derived from the use of each asset group and discounting them at an appropriate discount rate. The other key assumptions used to project cash flows were related to long-term oil prices (considering current and historical prices, price trends, and related factors), operating costs, future capital requirements, exploration potential, and operational performance. The projection period was determined based on the duration of the concession contract.

For the fair value assessment of property, plant, and equipment, the Company considered the discounted cash flows from developed proved reserves. Meanwhile, the additional portion of discounted cash flows from undeveloped proved reserves, as well as probable reserves and resources, was classified as mining property. The discount rate applied was 15%. Both fair values were estimated following the guidelines outlined in the previous paragraph.

To value the assets in the remaining blocks, given that they are still in the early stages of development, their value per acre was determined based on publicly available information from recent transactions in the Vaca Muerta area.

[B] Investments correspond to a 21% interest in Oldelval. The fair value of the interest was determined by reference to the ratios of comparable companies operating in O&G distribution.

[C] As a result of the business combination, the Company identified positive goodwill of US$211.8 million.
For the determination of the fair values described above, the Company considered all available elements as of the financial statement issuance date. However, in accordance with International Financial Reporting Standard (IFRS) 3 – Business Combinations, the Company has a twelve-month period from the Acquisition Date to evaluate all existing facts and circumstances as of that date that could modify the initial assessment.

iii) Pro Forma Results for 2024

If the business combination had occurred at the beginning of 2024, the Company's net income for the year would have increased by approximately US$84 million. This pro forma amount was determined by considering the revenues and expenses derived from PCN's financial statements, converted to IFRS for 2024.

1.3.5 Regulatory Environment

The following are the main regulatory changes that took place during the fiscal year ended December 31, 2024:

1.3.5.1 *Ley Bases* (Bases Act)

On July 8, 2024, the *Ley Bases* (Bases Act) was published in the Official Gazette, introducing various modifications to the Argentine legal framework, including: (i) the declaration of a state of emergency in administrative, economic, financial, and energy matters for one year; (ii) the administrative reorganization of the National Government; (iii) the privatization of certain wholly or majority state-owned companies and entities; (iv) amendments to Administrative Procedures Act No. 19549; (v) modifications in the energy, oil, and gas sectors; (vi) the creation of the RIGI, aimed at encouraging large-scale investments with tax, customs, and foreign exchange benefits, ensuring legal certainty and the protection of acquired rights; and (vii) labor and union reforms.

Through the *Ley Bases*, amendments were introduced to the Hydrocarbons Act, as described below:

- It establishes that the international trade of hydrocarbons shall be free, in accordance with the terms and conditions set by the National Executive Branch.

- It allows holders of exploration permits and/or exploitation concessions, refiners, and/or marketers to freely export hydrocarbons and/or their derivatives, subject to the non-objection of the Secretariat of Energy. The effective exercise of this right will be subject to regulations issued by the National Executive Branch, which must consider, among other aspects: (i) the usual requirements related to access to technically proven resources; and (ii) that any potential objection by the Secretariat of Energy may only be raised within 30 days of being notified of the planned exports and must be based on technical or economic reasons related to supply security.

- It incorporates hydrocarbon processing and natural gas storage activities, for which the National or Provincial Executive Branch, as applicable, may grant storage authorizations and/or processing permits.

- It changes the legal framework from a "transportation concession" to a "transportation authorization."

- It establishes that exploitation and transportation concessions granted before the enactment of the *Ley Bases* will remain governed by the legal framework in force at the time of its approval until their expiration.

- It stipulates that, in bidding processes for exploitation concessions, the royalties payable to the regulatory authority will be proposed by the concessionaire, with the offered royalty set at 15%, subject to an upward or downward adjustment at the bidder's discretion.

- Other modifications state that: (i) The request to convert a conventional exploitation concession into a non-conventional exploitation concession will only be available until December 31, 2028, and its term will be 35 years without extensions; (ii) For new exploitation concessions, the National or Provincial Executive Branch, as applicable, may, at the time of defining the bidding terms and conditions, justify and determine other validity periods of up to 10 additional years beyond those established in the Hydrocarbons Act; (iii) Owners of projects and/or facilities for conditioning, separation, fractionation, liquefaction, and/or any other hydrocarbon industrialization process may request authorization to transport hydrocarbons and/or derivatives to and from their industrialization facilities and subsequent processing or commercialization centers; (iv) Authorized hydrocarbon processors must process third-party hydrocarbons up to a maximum of 5% of their facility's capacity; (v) The annual and advance fee per square kilometer (or fraction thereof) that an exploration permit holder must pay will be calculated based on a scale determined by the price of the "Frontline ICE Brent" oil barrel quotation.

On November 28, 2024, Decree 1057/2024 was published in the Official Gazette, regulating various aspects of the Bases Act related to the reform of the Hydrocarbons Act and the Natural Gas Act through three annexes: Annex I regulates hydrocarbon exports, concessions and reconversions, as well as transportation and storage authorizations. Annex II addresses LNG exports; and Annex III covers environmental matters.

In Annex I, the decree establishes as a general principle the free export of hydrocarbons for producers, processors, refiners, marketers, storers, and fractionators. It also guarantees that the right to export cannot be interrupted once the established requirements have been met, except in specific cases when supply security is affected. The decree outlines the export procedure, maintaining the Export Operations Contract Registry provided in Article 1 of Decree No. 645/2002 and Resolution No. 241/2017 and its amendments. Additionally, it introduces the objection procedure established in amended Article 6 of the Hydrocarbons Act.

The objection procedure establishes that once an export request is submitted—whether monthly, annual, or multi-year—the Secretariat of Energy must submit its objections within 30 business days. These objections may be based on the unavailability of hydrocarbons, which could impact supply security and/or; unexpected and significant variations in domestic market prices. The Secretariat of Energy must update current regulations accordingly. Until then, existing export regulations (Resolution 241/17) remain in effect.

In terms of transportation, the timeframes for concessions granted before the entry into force of Act 27742 and the authorizations granted thereafter are detailed. Additionally, the open access regime is mandated for available capacity, ensuring that unused transportation capacity by its holders is made accessible to third parties. It is also stipulated that transportation authorizations do not require a public bidding process for their granting and do not constitute a public service.

Annex II addresses the Export and Import of Liquefied Natural Gas (LNG). It establishes that producers, processors, refiners, marketers, storage operators, and fractionators of hydrocarbons are also authorized to participate in the international LNG market, provided they comply with the requirements set forth by the applicable regulations. The Secretariat of Energy will regulate the procedure applicable to LNG exports, assessing all stages of the project and the impact on existing and future infrastructure. Transportation facilities exclusively dedicated to LNG exports will not be subject to the provisions of the first paragraph of Article 43 of Act No. 17319 regarding the open access regime.

1.3.5.2 Large Investment Incentive System ("RIGI")

The *Ley Bases* created the Large Investment Incentive Regime (RIGI) to promote large-scale investments by offering tax, customs, and foreign exchange benefits while ensuring legal certainty and the protection of acquired rights. This regime aims to encourage investments, promote economic development, create jobs, and strengthen local production chains.

The RIGI is aimed at investment projects in the forestry, tourism, infrastructure, mining, technology, steel, energy, and oil and gas sectors, with a minimum investment per sector, subsector, or production stage ranging between US$200,000,000 and US$900,000,000 in eligible assets, as determined by the relevant authority. Interested parties have two years to enroll in the RIGI by submitting and obtaining approval of an investment plan from the relevant authority.

The benefits of the RIGI include a 25% corporate income tax rate, accelerated depreciation of investments, unlimited tax loss carryforward, tax loss adjustment based on the Domestic Wholesale Price Index (“IPIM”) published by INDEC, and exemptions from import and export duties,
among others. Additionally, foreign exchange incentives are established, including the phased free availability of foreign currency obtained from exports and certain flexibilities related to financing. The RIGI guarantees tax, customs, and foreign exchange regulatory stability for 30 years from the date of enrollment, protecting investment projects from more burdensome legislative changes.

1.3.5.3 Gas Market

1.3.5.3.1 Increases in Regulated Tariffs

On March 27, 2024, Resolution SE No. 41/2024 was published in the Official Gazette, approving the natural gas prices at the PIST (point of injection) in U.S. dollars for the volumes awarded under the GasAr Plan 2023-2028, which will apply to natural gas consumption carried out: (i) as from April 1 to April 30, 2024; (ii) as from May 1 to September 30, 2024; and (iii) as from October 1 to December 31, 2024. It also instructed that, for the purpose of passing through natural gas prices to the tariff schedules of the public natural gas distribution service, ENARGAS must issue tariff schedules that reflect the monthly variation in the exchange rate of natural gas prices to be incorporated into the tariff schedules.

On June 5, 2024, Resolution SE No. 93/2024 was published in the Official Gazette, approving the natural gas prices at the PIST in U.S. dollars for the volumes awarded under the GasAr Plan 2023-2028. These prices will apply to natural gas consumption as from June 2024. Additionally, the resolution repeals the instruction to ENARGAS to issue tariff schedules reflecting, on a monthly basis, the exchange rate variation of natural gas prices to be passed on to the tariff schedules.

Subsequently, the Secretariat of Energy issued two more Resolutions modifying the natural gas prices at the PIST in U.S. dollars for the volumes awarded under the GasAr Plan 2023-2028, which will apply to natural gas consumption. These are Resolution SE No. 232/2024, applicable as from August, and Resolution SE No. 284/2024, applicable as from September.

1.3.5.3.2 Payment of Plan Gas.Ar Debt

On May 23, 2024, the Ministry of Economy presented a proposal for the settlement of outstanding compensation under Plan Gas.Ar.

The proposal suggested that the amounts due as provisional compensation payments for the outstanding periods from October 2023 to January 2024, inclusive, be settled through the issuance of government bonds: "BONDS OF THE ARGENTINE REPUBLIC IN U.S. DOLLARS STEP UP 2038" (BONO USO 2038 L.A.).

The Company adhered to the Settlement Proposal, accepting a provisional payment of AR$1,470,222,579 (equivalent to US$ 887,937) for the period from October 2023 to January 2024.

1.3.5.3.3 Export Quotas

In July 2024, the Secretariat of Energy issued a note assigning firm export quotas under Plan Gas.Ar from January to December 2025, with 7 MMm^3/d for winter and 9 MMm^3/d for summer from the Neuquén Basin, of which the Company obtained 1,336 MMm^3/d and 1,717 MMm^3/d, respectively. Additionally, the submission of firm export applications for 2026-2028 was enabled for up to 50% of the 2025 quota.

Furthermore, an additional export quota of 1.5 MMm^3/d was made available for all producers in 2025.

1.3.5.3.4 Electricity Market Regulation and Fuel Management

On January 24, 2025, Resolution SE No. 21/2025 was published.

This resolution exempts newly authorized power generation, self-generation, or cogeneration projects using conventional thermal, hydroelectric, or nuclear sources from the suspension on new contracts in the Wholesale Electricity Market (MEM) Term Market, originally imposed by Resolution SE No. 95/2013. As a result, project owners may enter into power supply contracts in the Term Market with Demand Agents, Distributors, or Large Users of the MEM.

Additionally, as of February 1, 2025, it repeals Resolution No. 354/2020, which had implemented a firm dispatch scheme for natural gas, centralizing the management of this fuel.

1.3.5.3.5 Natural Gas Tariff Prices and Gas Plan Subsidies

On January 29, 2025, Resolution No. 24/2025 was published, modifying the discount percentages for users categorized under Level 2 – “Low Income” and Level 3 – “Middle Income.”

The resolution establishes the alignment of the discount percentages applied to the Seasonal Electricity Price (PEST) and the price of natural gas at the entry point to the transportation system (PIST) for the base consumption of users in Level 2 – “Low Income” and Level 3 – “Middle Income.” It maintains the focus of assistance on Level 2 users and replaces, as of February 1, 2025, the discounts previously set by Resolutions No. 90 and 91, both dated June 4, 2024. For natural gas, the discount for Level 2 (N2) users increases from 64% to 65%, while for Level 3 (N3) users, it decreases from 55% to 50%.

Additionally, the compensation mechanisms for lower revenues received by natural gas service providers due to subsidy programs that apply discounts to the price of gas at the entry point to the transportation system (PIST) are unified. This includes the Federal Social Gas Tariff program, established by Resolutions No. 28 of March 28, 2016, and No. 474 of November 30, 2017, as well as compensations for benefits granted under Laws No. 27098 and 27218. The amounts to be compensated will be deducted from the sums payable by gas service providers to their suppliers and will be directly reimbursed to the latter through the Secretariat, applying, where applicable, the mechanisms outlined in the "Compensation Calculation" -Items 62 and following- of the Annex to Decree No. 892/20 and its amendments.

1.3.5.3.6 Natural Gas Transportation and Distribution Tariffs

On Thursday, February 6, 2025, the National Gas Regulatory Entity (ENARGAS) held a public hearing to advance the Five-Year Tariff Review (RQT) for the regulated segments of natural gas transportation and distribution, which will be in effect for the 2025-2029 period. The requested tariff adjustments range from an average of 20% to 65%.

1.3.5.3.7 Reversal of the Northern Gas Pipeline

In November 2024, the Integration Federal Gas Pipeline Tío Pujio-La Carlota was inaugurated, connecting the Central Gas Pipeline with the Northern Gas Pipeline. This project enables the reversal of the gas flow direction, allowing the transportation of up to 15 million cubic meters (m^3) of gas to meet the demand in the central and northern regions of the country, replacing gas imports from Bolivia.

The reversal works will be completed with the automation of four existing compressor stations, scheduled for the first half of 2025.

It is estimated that Argentina will save US$1 billion annually in foreign currency.

1.3.5.3.8 Regional Exports

The governments of Argentina and Brazil have formalized a Memorandum of Understanding on gas integration.
A Bilateral Working Group has been established with the primary objective of facilitating exports to Brazil, with a strong emphasis on gas pipeline infrastructure.

Brazil's short-term gas demand is estimated at 2 million m^3/day, expected to increase to 10 million m^3/day within the next three years and reach 30 million m^3/day by 2030.

Three gas exchange modalities between Argentina and Brazil have been proposed: Firm Natural Gas Export Operation; Emergency Natural Gas Swap Operation with Return; and Opportunistic Natural Gas Export Operation with Return. Additionally, temporary or emergency gas imports from Brazil remain an open possibility.

The working group will also assess and define the necessary infrastructure requirements in both countries to transport natural gas from Vaca Muerta and other productive basins, considering existing and planned Gas Interconnection Points.

1.3.5.3.9 Natural Gas Storage Regulation – 2025 Update

On January 27, 2025, Resolution ENARGAS No. 41/2025 was published.

This resolution approves the "Natural Gas Storage Regulation – 2025 Update," which establishes the conditions, procedures, and requirements that all legal entities providing Gas Storage Services and/or engaging in Mobile Storage activities must comply with.

Among its provisions, the regulation specifies that facilities intended for these services may include: (i) fixed LNG storage tanks or containers; (ii) CNG or LPG storage containers; (iii) plants for bulk loading and unloading of CNG and/or LPG; (iv) plants for bulk loading and unloading of LNG; (v) portable LNG storage stations; (vi) systems for transporting modules, tanks, or mobile LNG storage containers; (vii) systems for transporting modules, tanks, or mobile CNG and/or LPG storage containers; and (viii) underground natural gas storage facilities.

1.3.5.4 Oil & LPG Market

1.3.5.4.1 *Blend* Dollar Scheme

The application of the so-called *Blend* Dollar benefit for exporters follows a scheme promoted by the government of Javier Milei (*La Libertad Avanza*) through Decree 28/2023. This regime allows exporters to settle their products at a price composed of a combination of two exchange rates (hence the name *blend*): 80% of the total exported is valued at the official exchange rate. The remaining 20% is valued at the *dólar contado con liquidación* (CCL, blue chip swap) rate. The results from the implementation of the Blend Dollar scheme were recorded under “Other net operating results” in the Statement of Comprehensive Income.

1.3.5.4.2 LPG Market Supply

The LPG market is experiencing turmoil due to its ongoing deregulation process. As of February 1, 2025, the Secretariat of Energy (SEN) announced the termination of the government program known as *Plan Hogar*, which provided LPG cylinders for household supply. With this decision, the SEN eliminated the reference price, transitioning the market to an unrestricted model with prices set at Export Parity. As a result, in a context of seasonally low demand, the market has been reluctant to validate the new pricing structure.

Meanwhile, the SEN has confirmed an extension of another government program, *Plan Propano Redes*, though new quotas and tariff updates are still pending. In this regard, we are awaiting the new quotas and tariff updates.

1.3.5.5 Regulations Related to the Foreign Exchange Market

On April 18, 2024, the Central Bank of Argentina (BCRA) issued Communication "A" 7994, allowing the application of export proceeds to the payment of principal and interest on foreign financial debt settled in the Foreign Exchange Market from April 19, 2024, provided the following requirements are met: (i) The average life of the debt is no less than three years; and (ii) The first principal payment is not made before the year in which it was entered and settled in the Foreign Exchange Market. Additionally, the regulation establishes that prior approval from the BCRA will not be required more than three days before the due date of principal and interest for accessing the Foreign Exchange Market when prepaying foreign debt, as long as the following conditions are met: (i) Access is granted simultaneously with the settlement of new financial debt issued by a local financial institution under an external credit line from April 19, 2024; (ii) The average life of the new debt exceeds the remaining average life of the prepaid debt; and (iii) The total principal maturities of the new debt do not exceed the total principal maturities of the prepaid debt.
On June 28, 2024, the BCRA issued Communication “A” 8.055, which established that financial institutions may grant access to the Foreign Exchange Market for the payment, either domestically or abroad, of principal and interest on debt securities denominated in foreign currency, provided that these have been fully subscribed abroad and the funds obtained have been settled in the Foreign Exchange Market. On July 4, 2024, the BCRA issued Communication “A” 8.059, which eliminated the requirement for prior approval from the BCRA to make payments through the Foreign Exchange Market to related counterparties abroad for the following concepts: (i) Interest on commercial debts for the importation of goods and services maturing on or after July 5, 2024; (ii) Interest on other commercial debts; and (iii) Interest on financial indebtedness. In the aforementioned points (ii) and (iii), access to the Foreign Exchange Market shall be subject to compliance with certain requirements established in said Communication.

Communication “A” 8074 of July 23, 2024, modifies the payment scheme for imports of goods established in Communication “A” 7917 of December 2023 as follows: *Access to the foreign exchange market for processing deferred payments for the FOB value of imports formalized as of 08/01/24, corresponding to the goods included in section 10.10.1.4 of the “Foreign Trade and Exchange” regulations, may be made as follows: 50% of the FOB value from 30 (thirty) calendar days after the customs entry registration of the goods, and the remaining 50% from 60 (sixty) calendar days from the same date.*

This was later supplemented by Communication “A” 8118 of October 17, 2024, which establishes that access to the foreign exchange market for processing deferred payments for the FOB value of imports formalized as of 10/21/24, corresponding to goods included in sections 10.10.1.3 and 10.10.1.4 of the consolidated text on Foreign Trade and Exchange, may be made starting 30 (thirty) calendar days from the customs entry registration of the goods.

1.3.5.6 Deregulation of Liquefied Petroleum Gas (LPG) for Consumers

Through Resolution 216/202, the Secretariat of Energy decided to deregulate the prices of the Liquefied Petroleum Gas (LPG) industry and commercialization. This measure is part of the deregulation provisions established in Decree 70/2023, which set the free operation of energy markets in all their scopes as one of the national policy objectives.

Regarding Pluspetrol S.A.'s role as an LPG producer, it falls within the Government Plans defined as *Plan Propano Redes*, which sets the sale price to distributors based on a pricing formula. From January 1, 2024, to April 2, 2024 (inclusive), a regulated weighted sale price applies within the area covered by the benefit established under Article 75 of Act No. 25565, expanded by Act No. 27637, as follows: plant exit price for R users: four thousand nine hundred eighty-four pesos (AR$/TM 4,984), for SGP users: nine thousand nine hundred sixty-eight pesos (AR$/TM 9,968), and for R and SGP users in the "Rest of the Country": eight thousand nine hundred thirty-seven pesos (AR$/TM 8,937). From April 3, 2024, to June 5, 2024 (both inclusive), and applicable throughout the Argentine Republic, the price will be equivalent to twenty-five percent (25%) of the export parity value for March 2024. This value was calculated in accordance with the procedure established in Article 2 of Resolution No. 36, dated March 16, 2015, issued by the Secretariat of Energy of the former Ministry of Federal Planning, Public Investment, and Services. From June 6, 2024, to December 31, 2024 (both inclusive), and applicable throughout the Argentine Republic, the price will be equivalent to twenty-five percent (25%) of the value resulting from the price calculated in accordance with the procedure established in Article 2 of Resolution No. 36, dated March 16, 2015, issued by the Secretariat of Energy of the former Ministry of Federal Planning, Public Investment, and Services, as in effect on the twentieth (20th) day of the month preceding the implementation of the respective tariff schedules. ENARGAS shall include the new price in the tariff schedules for localities supplied with propane undiluted through networks in the event of changes in said price, according to the provisions of the above-mentioned resolution.

On the other hand, the *Plan Hogar* or *Plan Garrafa*, in which Pluspetrol also participates, has a sales valuation determined by the Secretariat of Energy. The price was set at 137,838 pesos per ton (AR$/Tn) for the period from January 10 of the current year until July 31, when the updated sales tariff of 240,000 pesos per ton (AR$/Tn) came into effect.

1.4 Approval of Consolidated Financial Statements

These financial statements are presented in U.S. dollar (USD), unless otherwise stated, which is the Company's functional currency and were prepared with the purpose of providing information in such currency to non-Argentine users of the financial statements. These financial statements were approved for issuance by the Board of Directors on April 21, 2025.

The financial statements used by Pluspetrol S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos (ARS) and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on March 6, 2025.

2. PRESENTATION BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Professional Accounting Standards Applied

The Company's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). The CNV, through General Resolution No. 622/13, established the application of Technical Resolutions No. 26 and 29 of the FACPCE, which adopt IFRS issued by the IASB, for entities included in the public offering regime under Act No. 17811 and its amendments, whether due to their capital or negotiable obligations, or those requesting authorization to be included in said regime.

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

2.2. Presentation Basis

The accompanying consolidated financial statements have been prepared using accounting principles applicable to a going concern.

The information corresponding to the years ended on December 31, 2023 and December 31, 2022, is part of these financial statements and is presented for comparative purposes only.

Where applicable, certain figures from the financial statements as of December 31, 2023 and 2022 have been reclassified for comparative presentation with the current fiscal year.

2.3. Unit of Measure

These consolidated financial statements have been prepared based on the historical cost model, except for certain assets and liabilities that were measured at their fair values, with changes recognized in the consolidated statement of comprehensive income.

2.4. Functional and presentation Currency

In accordance with the provisions of "International Accounting Standard" IAS 21 "The Effects of Changes in Foreign Exchange Rates," and considering the Company's main activities as detailed in Note 1, as well as the currency of the primary economic environment in which the entity operates, Management and the Board of Directors have determined that the U.S. dollar is the Company's functional currency. Additionally, the subsidiaries have also determined the U.S. dollar as their functional currency.

The Company's consolidated financial statements have been prepared in U.S. dollars in accordance with the procedure established by IAS 21. Pursuant to this procedure, monetary assets and liabilities are measured in U.S. dollars using the exchange rate at the reporting date. Non-monetary items measured at historical cost, as well as income and expenses, are measured in U.S. dollars using the exchange rate at the transaction date. Exchange differences arising from monetary assets and liabilities denominated in currencies other than the U.S. dollar are recognized in profit and loss in the period in which they arise.

Assets and liabilities in the functional currency have been translated into the presentation currency using the selling exchange rate of Banco de la Nación Argentina:

	12.31.2024	12.31.2023	12.31.2022
Argentine Peso (AR$)	1,032	808.45	177.16

Subsidiaries, Joint Ventures, and Associated companies

The profit and loss and financial position of subsidiaries, joint ventures, and Associated companies that have a functional currency different from the Company's functional currency are translated into the presentation currency at the end of each fiscal year as follows:

- Assets and liabilities are translated at the closing exchange rate.
- Profit and loss are translated at the exchange rate on the date of each transaction (or, for practical purposes, at the average exchange rate for each month when exchange rates do not fluctuate significantly), and
- Capital and reserves are translated at the closing exchange rate of each fiscal year.

Exchange differences arising from the translation of the functional currency into the presentation currency of these entities are recognized in Other Comprehensive Profit and Loss. When an investment in a subsidiary, joint venture, or associate is sold or disposed of, the corresponding amount recorded in Other Comprehensive Profit and Loss, in whole or in part, is reclassified to the Statement of Comprehensive Income as part of the gain or loss on the sale or disposal.

2.5. Foreign Currency

In the preparation of the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the exchange rates prevailing on the date of each transaction. At each year-end reporting date, monetary items denominated in foreign currency are translated at the exchange rates in effect at the consolidated financial statements' closing date. Exchange differences are recognized in the statement of profit and loss in the period in which they arise.

2.6. Principles of Consolidation and Equity Interest Accounting in Companies

2.6.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity's relevant activities. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases.

Business combinations by the Company are accounted for using the acquisition method (see Note 2.6.5 below).

Intercompany transactions, balances, and unrealized gains between Company entities are eliminated in consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries have been adjusted, where applicable, to ensure consistency with the accounting policies adopted by the Company.

The non-controlling interest in the profit and loss and equity of the subsidiaries is presented separately in the Consolidated Comprehensive Profit and Loss Statement and the Consolidated Statement of Changes in Shareholders' Equity, respectively.

2.6.2 Associated companies

Associated companies are all entities over which the Company has considerable influence but neither control nor joint control. In general, this is the case when the Company holds between 20% and 50% of the voting rights. Investments in Associated companies are accounted for using the equity method, after initial recognition at cost (see Note 2.6.4 below).

2.6.3 Joint Arrangements

Investments in joint arrangements are classified as joint operations or joint ventures in accordance with IFRS 11, depending on the contractual rights and obligations of each investor. The Company participates in both joint operations and joint ventures.

2.6.3.1 Joint Operations

In relation to its interest in a joint operation, the Company recognizes its assets, income, liabilities, and expenses, including its share of jointly held assets, income from the joint operation, and jointly incurred liabilities and expenses. These have been incorporated into the Consolidated Financial Statements under the appropriate line items.

2.6.3.2 Joint Ventures

Interests in joint ventures are accounted for using the equity method, following initial recognition at cost (see Note 2.6.4 below).

2.6.4 Equity Method

Under the equity method, investments are initially recognized at cost and subsequently adjusted for post-acquisition changes to reflect the Company's share of the investee's profit and loss and Other Comprehensive income.

Upon acquisition of an investment, any difference between the cost of the investment and the Company's share in the net fair value of the identifiable assets and liabilities of an associate or joint venture is recorded as follows: (i) the goodwill is included in the carrying amount of the investee and is not amortized; and (ii) any excess of the net fair value over cost is recognized as income when determining the Company's share of the investee's profit and loss.

Dividends received or receivable from Associated companies and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an investment equals or exceeds its interest in the entity, including any long-term interests that form part of the net investment, the Company does not recognize further losses unless it has incurred legal or constructive obligations or has made payments on behalf of the entity.

Unrealized gains from transactions between the Company and its Associated companies and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment in the value of the transferred asset. The accounting policies of the investees have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

The carrying amount of investments is reviewed for impairment in accordance with the policy described in Note 2.11.4.

2.6.5 Business Combinations

The acquisition method is applied to account for all business combinations, whether through the acquisition of equity instruments or other assets. The consideration transferred for the acquisition includes:

(i) The fair value of transferred assets,
(ii) Liabilities incurred with the former owners of the acquiree,
(iii) Equity instruments issued by the Group,

(iv) The fair value of any asset or liability arising from a contingent consideration arrangement, and
(v) The fair value of any previously held interest in the acquiree's equity.

The identifiable assets acquired, as well as the liabilities and contingent liabilities assumed in the business combination, are initially recognized at their fair value on the acquisition date. The Company recognizes any non-controlling interest in the acquiree at the proportionate share of the non-controlling interest in the recognized amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. The excess of: i) the consideration transferred, ii) the amount of any non-controlling interest in the acquiree, and iii) the fair value, measured on the acquisition date, of any previously held interest in the acquiree's equity, over the fair value of the identifiable net assets acquired is recorded as goodwill. If the fair value of the acquired business's identifiable net assets exceeds these amounts, the bargain purchase gain is recognized directly in profit and loss.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with changes recognized in profit and loss.

If the business combination is achieved in stages, the carrying amount of the previously held interest in the acquiree is measured at fair value on the acquisition date. Any gain or loss arising from such measurement is recognized in profit and loss.

The Company has up to 12 months from the acquisition date to finalize the accounting for business combinations. If the accounting for the business combination is not complete at the end of the reporting period, the Company discloses this fact and reports the provisional amounts.

2.6.6. Changes in Ownership Interest

The Group records transactions with non-controlling interests that do not result in a loss of control as transactions with the Group's owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the adjustment to the non-controlling interests and the consideration paid or received is recognized in "Other reserves" within equity attributable to the Company's owners.

When the Group ceases to consolidate or apply the equity method to an investment due to a loss of control, joint control, or considerable influence, any retained interest in the entity is measured at fair value, with changes recognized in profit and loss. This fair value becomes the initial carrying amount for the subsequent accounting of the retained interest as an associate, joint venture, or financial asset. Additionally, any amount previously recognized in Other Comprehensive Profit and Loss related to that investment is accounted for as if the Group had disposed of the related assets or liabilities, meaning that the amounts previously recognized in Other Comprehensive Profit and Loss are reclassified to profit and loss.

If the interest in a joint venture or an associate is reduced but joint control or considerable influence is retained, only the proportionate share of the amounts previously recognized in Other Comprehensive Profit and Loss is reclassified to profit and loss.

2.7. Classification of Items as Current and Non-Current

The Company presents assets and liabilities in the consolidated statement of Financial Position classified as current and non-current. An asset is classified as current when the entity:

- Expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- Holds the asset primarily for trading purposes;
- Expects to realize the asset within twelve months after the reporting period; or
- The asset is cash or a cash equivalent unless it is restricted and cannot be exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the entity:

- Expects to settle the liability in its normal operating cycle;
- Holds the liability primarily for trading purposes;
- Must settle the liability within twelve months after the reporting period; or

- Does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current in all cases.

2.8. Fair Value Measurements

The Company measures certain financial instruments at fair value as of the reporting date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the sale of the asset or transfer of the liability takes place:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use to determine the price of the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers the market participant’s ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant who would use the asset at its highest and best use.

The Company uses valuation techniques that are most appropriate under the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 input Data: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 input Data: Valuation techniques for which inputs other than quoted prices included in Level 1 are observable for the asset or liability, either directly or indirectly.
- Level 3 input Data: Valuation techniques for which inputs are not observable for the asset or liability.

2.9. Accounting Judgments and Estimates

The preparation of the Company's consolidated financial statements requires Management to make significant accounting judgments, estimates, and assumptions that affect the amounts of recognized income, expenses, assets, and liabilities, as well as the determination and disclosure of contingent assets and liabilities at the end of the reporting period. In this regard, uncertainties associated with the assumptions and estimates made could result in future outcomes that differ from these estimates, potentially requiring significant adjustments to the recorded balances of affected assets or liabilities.

The key assumptions related to the future and other critical sources of estimation uncertainty as of the reporting date, which have a substantial risk of causing significant adjustments to the carrying amounts of assets and liabilities in the next financial year, are described in this note. The Company has based its accounting assumptions and significant estimates on the parameters available at the time of preparing the consolidated financial statements. However, current circumstances and assumptions regarding future events may change due to market variations or circumstances beyond the Company's control. Such changes are reflected in the assumptions as they occur.

The accounting areas and items that require the most significant judgments and estimates in the preparation of these consolidated financial statements relate to Property, Plant and Equipment (Note 2.11), Inventory (Note 2.15), Financial Assets (2.18), Provisions (Note 2.21) and Taxes (Note 2.28).

2.10. New accounting standards

i) New and amended IFRS accounting standards in effect for the current year

The following International Financial Reporting Standards, amendments to standards and interpretations, are effective as of January 1, 2024. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements and is not expected to have a material impact in future periods:

Amendments to IAS 7 and IFRS 7 - Financing Arrangements with Suppliers

During the current year, the Company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures entitled Financing arrangements with suppliers.

The amendments add a disclosure requirement to IAS 7 that requires an entity to disclose information about its financing arrangements with suppliers that enables users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add vendor financing arrangements as an example within the requirements for disclosing information about an entity's exposure to concentration of liquidity risk.

The Company has no Financing Arrangements with Suppliers.

Amendments to IAS 1 - Classification of liabilities as current or non-current

During the current year, the Company has adopted the amendments to IAS 1, published in January 2020.

The amendments only affect the presentation of liabilities as current or non-current in the statement of financial position, and do not affect the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about them.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period; specify that the classification is not affected by expectations about whether an entity will exercise its right to defer settlement of a liability; explain that rights exist to the extent that contractual covenants are met at the end of the reporting period, and introduce a definition of "settlement" to make it clear that settlement refers to the transfer to the counterpart of cash, equity instruments, other assets or services.

The modifications have not had a material impact on the Company.

Amendments to IAS 1 - Non-current liabilities with contractual clauses

In the current year, the Company has adopted the amendments to IAS 1, published in November 2022.

The amendments specify that only contractual clauses that an entity must comply with on or before the end of the reporting period affect the entity's right to defer payment of an obligation for at least twelve months after the reporting date (and, therefore, should be considered when assessing the classification of the obligation as current or non-current). Such contractual clauses affect whether the right exists at the end of the reporting period, even if compliance with the contractual clause is assessed only after the reporting date (e.g., a requirement based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer payment of an obligation for at least twelve months after the reporting date is not affected if an entity is only required to comply with a covenant after the reporting period. However, if an entity's right to defer settlement of a liability is subject to the entity complying with the covenants within twelve months after the reporting period, the entity shall disclose the information that enables users of financial statements to understand the risk that the liabilities will be repayable within twelve months after the reporting period. This would include information about contractual clauses (including their nature and when the entity is required to comply with them), the carrying amount of the related liabilities and the facts and circumstances, if any, that indicate that the entity may have difficulties in complying with those clauses.

The modifications have not had a material impact on the Company.

Amendments to IFRS 16 Leases: Lease liability on sale and leaseback

The amendments to IFRS 16 specify the requirements that a seller-lessee uses to measure the lease liability arising on a sale and leaseback transaction to ensure that the seller-lessee does not recognize any income related to the right of use it retains.

The modifications have not had a material impact on the Company.

ii) New and revised IFRS accounting standards issued but not yet effective

New accounting standards and interpretations issued by the IASB that are not effective as of December 31, 2024 and have not been early adopted by the Company:

- Amendments to IAS 21 - Lack of Interchangeability (effective for annual periods beginning on or after January 1, 2025).
- IFRS 18 - Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after January 1, 2027).
- IFRS 19 - Subsidiaries without Public Liability: Disclosures (effective for annual periods beginning on or after January 1, 2027). The new standard allows certain eligible subsidiaries of parent entities reporting under IFRS accounting standards to apply reduced disclosure requirements.

To date, the Company is in the process of evaluating the impact of these standards and amendments on the preparation of its financial statements.

2.11. Property, plant and equipment

2.11.1. Cost

Property, plant and equipment are stated at cost in functional currency as per note 2.4, less depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment includes: (a) its acquisition price, including import duties and non-recoverable indirect taxes associated with the acquisition of the asset and (b) all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and (c) the initial estimate of the costs of dismantling and removing the asset.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will be obtained by the Company and the cost of these assets can be measured reliably.

Minor maintenance and repair expenses are charged to the comprehensive profit and loss statement in the period in which they are incurred. If the book value of an asset is greater than its estimated recoverable value, the difference is immediately written off.

Gains and losses on the sale of assets correspond to the difference between the proceeds of the transaction and the book value of the assets. These are included in Other operating income and expenses, net, in the Consolidated comprehensive profit and loss statement.
Materials and spare parts that are used for a period of more than twelve months are included in this item, are recorded at cost, and are subject to valuation for impairment.

2.11.2. Hydrocarbon exploration, drilling and development activities

Costs incurred in the exploration and development of oil and gas reserves are recognized following the "successful effort" method.

The costs for the acquisition of mining property and the payment of the royalty for the extension of the concession licenses of the deposits are capitalized.

Expenses incurred for seismic (excluding 3D seismic), geological and geophysical surveys are charged as incurred. 3D seismics in exploratory areas remains capitalized within "Exploration and evaluation assets without depreciation" as long as there are no indications that the investment will not be recovered, in which case it is charged to loss.

The costs of drilling exploratory wells are temporarily capitalized within "Exploration and evaluation assets without depreciation" until the evaluation and determination of the existence of sufficient proved reserves to justify their commercial development and, therefore, their integration as productive wells, assuming that the required disbursements are made and the Company is making sufficient progress in the evaluation of reserves and the economic and operational feasibility of the project. If exploration and evaluation activities do not determine proved reserves that justify commercial development, the related capitalized amounts are charged to loss.

Operating costs incurred in the drilling of development wells (productive and dry) and in the construction or installation of production equipment and facilities are capitalized and classified as "Work in progress" until completed.

The costs of the Company's own labor or labor hired from other companies are not included in the book value of property, plant and equipment.

Once production begins, they are reclassified under "O&G property, machinery and equipment" and start to depreciate. Costs incurred in 3D seismics work to determine with greater certainty the locations of new wells in producing reservoirs with proved reserves are capitalized.

2.11.3. Depreciation

Depreciation of property, plant and equipment used in the exploitation of hydrocarbons is calculated based on the ratio between the volume of hydrocarbons produced and the proved reserves developed, limited to the concession's expiration date, except for mining property and the royalty payment for the extension of concession licenses for reservoirs within areas under exploitation, which are depreciated based on the total proved reserves.

Maintenance and repair costs for wells and pumping equipment are charged as incurred.

Materials and spare parts assigned to this item are valued at acquisition cost and are depreciated as soon as they are incorporated into the respective assets.

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at the date of each statement of financial position.

Land is not depreciated. Work in progress includes work in progress on facilities, wells, plant, machinery and equipment. Work in progress is not depreciated and is capitalized when the asset is ready for use.

Depreciation of property, plant and equipment not directly related to production is calculated by the straight-line method using rates considered sufficient to absorb the cost of the assets at the end of their useful lives.

Asset	% Depreciation
Buildings	2%
Vehicles	20%
Power plants	6.67%
Machinery and equipment	10%
Furniture and fixtures	10%
Computer equipment	33%

2.11.4. Impairment of non-financial assets

Assets subject to amortization or depreciation are tested for impairment when events or circumstances occur that indicate that their book value may not be recoverable. Impairment losses are the amount by which the book value of the asset exceeds its recoverable amount. The recoverable amount of the assets corresponds to the higher of the amount that would be obtained from their sale or their value in use. For purposes of assessing impairment, assets are grouped at the smallest levels at which identifiable cash flows are generated (cash-generating units). At the end of each reporting period, the Company assesses whether there is any indication that the impairment loss recognized in prior periods no longer exists or may have decreased.

If such an indication exists, the Company re-estimates the recoverable amount of the asset to increase the book value of the asset to its recoverable amount, taking into account that such value will not exceed the book value that could have been obtained (net of depreciation) had no impairment loss been recognized for such asset in prior periods.

2.11.5. Hydrocarbon reserves

The hydrocarbon reserves considered in these consolidated financial statements for the purpose of determining the depreciation of the assets assigned to their exploitation, have been estimated in accordance with the technological and economic conditions in effect at the date of the consolidated financial statements, based on reserve certification reports prepared by independent experts and/or specialized technical personnel of the Company as of December 31, 2024 and 2023. These reserves are adjusted annually based on relevant facts or supporting evidence.

2.12. Right-of-use assets

The Company recognizes a right-of-use asset on the lease commencement date. Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, adjusted for any remeasurement of the lease liability.

The cost of the right-of-use asset includes: (a) the amount of the initial measurement of the lease liability recognized; (b) initial direct costs incurred; (c) lease payments made prior to or as of the commencement date, less incentives received; and (d) estimated costs associated with the dismantling and retirement of the
underlying asset, if required. Right-of-use assets are depreciated using the straight-line method over the shorter of the contract term or the estimated useful life of the asset.

If the lease transfers ownership of the leased asset to the Company at the end of the lease term or the purchase option is exercised, the right-of-use asset will be depreciated until the end of its estimated useful life.

Rights-of-use assets are tested for impairment.

2.13. Related parties

Receivables from and payables to related parties are initially recognized at fair value plus directly attributable transaction costs.

Balances and transactions with related parties are disclosed in Note 25.

2.14. Non-current investments and interests in joint ventures

Under the equity method of accounting, investments are initially recognized at cost and are subsequently adjusted to recognize the group's interest of the investee's post-acquisition profits or losses, and the group's interest of transactions in other comprehensive profit and loss of the investee in other Comprehensive profit and loss. Dividends received or receivable from Associated companies and joint ventures are recognized as a reduction in the book value of the investment.
Investments in shares in which the Company has significant influence are valued at their proportional equity value.

Investments in shares in which the Company does not exercise control or significant influence are valued at fair value at the end of each year.

Joint arrangements are contractual arrangements whereby the Company and another party or parties have joint control over the arrangement. In accordance with IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associated companies and Joint Ventures", investments in which two or more parties have joint control (defined as a "joint arrangement") must be classified in each case as a joint operation (when the parties having joint control have rights to the assets and obligations for the liabilities related to the joint arrangement) or joint venture (when the parties exercising joint control have rights to the net assets of the joint arrangement). Considering this classification, joint operations must be proportionally consolidated, while joint ventures are accounted for by the equity method. Therefore, the Company's interest in the assets, liabilities and profit and loss of the consortiums and joint ventures of which it is a member is consolidated using the proportionate consolidation method, since the Company has joint control of the activity of such businesses.

2.15. Inventory

Finished products (crude oil, gas liquids) are valued at their fair value.

The fair value represents the international gas liquids prices (unadjusted) in active markets for identical assets (level 1). The fluctuation in fair value is recognized in income as part of cost of sales.

Production inputs are valued at average cost. These are classified as current since they are used immediately in the production process.

Materials and spare parts are valued at the weighted average price. Those materials and spare parts that can be used in operations in a period longer than twelve months are presented as non-current under the caption "Property, plant and equipment" and will be valued as specified in note 2.11.1.

The Company records a provision for impairment of property, plant and equipment charged to income for the year in those cases in which the book value exceeds its recoverable amount. Inventories to be received are recorded at cost using the specific identification method.

2.16. Trade and other receivables

Trade and other receivables represent amounts due from customers for the sale of gas, or for services rendered in the normal course of business. If they are expected to be collected in one year or less (or during the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, determined based on the present value of estimated future cash flows. The Company assesses at each statement of financial position date whether there is objective evidence of impairment of a financial asset or group of financial assets, based on expected losses, if any.

2.17. Cash and cash equivalents

Cash is defined as both cash on hand and unrestricted demand bank deposits. Short-term investments are short-term investments of high liquidity and free availability which, without prior notice or relevant cost, can be easily converted into a determined amount of cash known with a high degree of certainty at the time of deposit, are subject to an insignificant risk of changes in their value, with maturities up to three months after the date of the respective deposits, and whose main purpose is not investment or similar, but the cancellation of short-term commitments.

For purposes of the statement of financial position and statement of cash flows presentation, cash and short-term investments include cash on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents do not include bank overdraft balances.

2.18. Financial assets

The Company classifies its financial assets in the following categories: (i) Financial assets at fair value through profit and loss, (ii) Financial assets at fair value through other Comprehensive profit and loss, (iii) Financial assets at Amortized cost.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the date of initial recognition and reevaluates this classification at each balance sheet date.

For assets measured at fair value, gains and losses are recorded in profit and loss or in Other comprehensive profit and loss. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at initial recognition to account for the equity investment at fair value through Other comprehensive profit and loss.

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. These arise when the Company provides money, goods or services directly to a debtor with no intention of negotiating the receivable.

They are included in current assets, since their maturity does not exceed twelve months after the date of the consolidated statement of financial position. Financial assets at amortized cost comprise: trade accounts receivable, accounts receivable from related parties, and other accounts receivable.

In the case of financial assets whose maturity exceeds twelve months, the Company initially recognizes them at fair value and they are subsequently measured at amortized cost, determined based on the present value of estimated future cash flows.

At the end of the consolidated statement of financial position, the Company assesses whether there is objective evidence of impairment of a financial asset or group of financial assets on the basis of expected losses, if any.

Impairment of financial assets is presented in the line "Impairment of financial assets" in the Comprehensive profit and loss statement. Impairment of financial assets includes Bad debts.

2.19. Assets and liabilities available for sale

The Company classifies non-current assets and groups of assets as available for sale if their book value will be recovered mainly through a sale transaction rather than through continuing use. Non-current assets and groups of assets classified as available for sale are measured at the lower of book value and fair value less costs to sell. Cost of sales are the incremental costs directly attributable to the disposal of an asset (group of assets), excluding financial costs and income tax expense.

The criteria for classification as available for sale are considered to be met only when the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. The actions necessary to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of classification.

Assets and liabilities classified as available for sale are presented separately as current items in the consolidated statement of financial position.

2.20. Equity

Equity items have been valued in accordance with the accounting standards in effect at the transition date.
The recording of transactions of the aforementioned item was made in accordance with decisions of the shareholders' meetings and legal or regulatory standards.

2.20.1. Capital stock

It consists of the contributions made by the shareholders represented by shares and includes the outstanding shares at their par value.

2.20.2. Reserves

Legal reserve

In accordance with the provisions of the General Corporations Act ("LGS"), the Company must make a legal reserve of not less than 5% of the profit derived from the algebraic sum of the profit and loss for the year, prior years' adjustments, transfers from other comprehensive profit and loss to retained earnings and accumulated losses from prior years, up to 20% of the amount of capital stock.

Optional reserve and other reserves for future dividends

It corresponds to the allocation made by the Company's shareholders' Meeting, whereby a specific amount is set aside to constitute a reserve for future dividends.

2.20.3. Retained earnings

It includes retained earnings or losses without specific allocation, which, being positive, may be distributable by decision of the shareholders' Meeting, provided they are not subject to legal restrictions.

It also includes undistributed prior years' profit and loss, amounts transferred from other comprehensive profit and loss and prior years' adjustments due to application of accounting policies.

2.20.4. Conversion adjustment

Conversion adjustments arising from the presentation of equity items in Argentine pesos are allocated to the items that gave rise to them.

In particular, reserves for future dividends and retained earnings presented in pesos correspond to those determined in the functional currency expressed in Argentine pesos at the exchange rate in effect at the end of the reporting period. This allows decisions to be made on retained earnings in a manner consistent with the currency in which they are generated.

2.21. Provisions

Provisions are recognized when the Company has a present legal or assumed obligation as a result of past events, it is more than probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. In cases where a reliable estimate cannot be made, this situation is disclosed in the notes to the financial statements.

Provisions are recognized at the present value of the expected disbursements to settle the obligation using pre-tax interest rates that reflect the current assessment of the time value of money and the specific risks of the obligation. Increases in the provision due to the passage of time are recognized as financial expenses in the Consolidated comprehensive profit and loss statement.

Assets and liabilities for abandonment of wells and facilities are recognized when: (i) The Company has a present obligation related to the abandonment and removal of assets and (ii) the amount of such obligation may be reliably estimated. The initial amount of assets and liabilities is recognized at the present value of the estimated future expenditures required to settle the obligation.

The liability will be adjusted in each subsequent period to reflect the effect of time, and the increase in the liability will be recognized in comprehensive profit and loss as part of financial expenses. In addition, the asset is depreciated by the unit-of-production method considering the proven developed reserves and production for the year. Annual depreciation is recognized as an expense. Changes in the amount of the provision attributable to changes in the estimates of expected expenditures and in the discount rate are charged to the cost of the related asset.

2.22. Lease liabilities

The Company measures the lease liability at the commencement date at the present value of the lease payments to be made during the lease term. Lease payments include: (a) fixed payments (including fixed payments in substance), less any incentive receivable; (b) variable payments that depend on an index or rate; (c) amounts expected to be paid as residual value guarantees; (d) the exercise price of the call option, if the Company is reasonably certain to exercise it; and penalty payments resulting from the termination of the contract, if the terms of the contract reflect that the Company will exercise this option.

Variable lease payments that are not index or rate dependent are recognized as an expense (unless incurred to produce inventory) in the period in which the event or condition that triggers the payment occurs.

In determining the present value of the lease, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by payments made. Additionally, the book value of the lease liability is remeasured if there is any change in the lease term, in the lease payments (for example: changes in future payments as a result of the variation in an index or rate used for its determination), or in the assessment of the purchase option of the underlying asset.

Accordingly, the Company will recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset; however, if the book value of the asset is reduced to zero, any further reduction in the measurement of the liability will be recognized directly in profit and loss for the period. Any modification to the lease is accounted for separately; if such modification increases the scope of the lease, a new right of use of one or more assets is incorporated.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

2.23. Financial liabilities

Financial obligations are recognized initially at fair value, net of transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest rate method.

2.24. Contingent liabilities and assets

Contingent liabilities are not recognized in the consolidated financial statements, but only disclosed in the notes to the consolidated financial statements, unless the possibility of the use of resources is remote. Contingent assets are not recognized in the consolidated financial statements and are only disclosed when it is certain that an inflow of resources will occur.

2.25. Trade and other accounts payable (other financial liabilities)

Trade accounts payable are obligations payable to suppliers for goods and/or services that have been acquired in the ordinary course of business; other accounts payable comprise advances received and other payables to third parties. Trade and other accounts payable are classified as current liabilities if payment is due within one year. Otherwise, they are presented as non-current liabilities. Trade and other non-current accounts payable are recognized at amortized cost.

2.26. Asset retirement obligation

The recording of costs related to asset retirement obligation is made following the guidelines detailed below:

The total future costs required for well plugging and abandonment were estimated through a cash flow that was discounted at an interest rate representative of that estimate. The present value thus determined was recognized as an initial balance of assets and liabilities.

The asset is depreciated by the unit-of-production method considering the developed proved reserves and the production for the year.

The liability is restated considering the passage of time and charged to financial results.

Both updates in future plugging costs and in the estimated timing of disbursements or variations in the discount rate, if any, are recorded following the same criteria as for the initial estimate.

2.27. Employee benefits

On February 11, 2016, Pluspetrol S.A. and PRC BV ("Pluspetrol") signed an agreement whereby the Companies joined the global long-term incentive program ("LTI Program").

The Long Term Incentives (LTI) Program was launched by Pluspetrol to promote the retention of executives and key employees, to increase their interest in the success of Pluspetrol and its subsidiaries and to align compensation towards long-term value generation.

Under the terms of the LTI Program, eligible employees receive compensation whose value is determined based on the growth of the Pluspetrol Group's equity, as reflected in its financial statements, adjusted for certain particular transactions specifically defined in the program rules.

Compensation liabilities are recognized as employee benefits expense during the related service period. Liabilities are measured at the cash outflows expected to be required to pay the compensation at each financial statement issuance date, and are presented as long-term incentive benefit within provisions in the financial statement.

2.28. Taxes

2.28.1. Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authority. The tax rates and tax regulations used to charge such amounts are those that are approved or whose approval process is nearing completion at the end of the reporting period. The tax rates in effect for fiscal years 2024 and 2023, in accordance with the provisions of Act No. 27630, which established a new progressive tax rate schedule, are as follows:

(Amounts expressed in United States Dollars)

For fiscal years beginning on January 1, 2024 through December 31, 2024:

Net cumulative taxable income		It will be paid $	Plus %	On the excess of $
More than $	At $			
$0.00	$34,703,523.08	$0.00	25%	$0.00
$34,703,523.08	$347,035,230.79	$8,675,880.77	30%	$34,703,523.08
$347,035,230.79	From now on	$102,375,393.08	35%	$347,035,230.79

For fiscal years beginning on January 1, 2023 through December 31, 2023:

Net cumulative taxable income		It will be paid $	Plus %	On the excess of $
More than $	At $			
$0.00	$14,301,209.21	$0.00	25%	$0.00
$14,301,209.29	$143,012,092.08	$3,575,302.30	30%	$14,301,209.21
$143,012,092.08	From now on	$42,188,567.16	35%	$143,012,092.08

Management periodically evaluates positions taken in tax returns with respect to situations where the applicable tax rules are subject to interpretation, and establishes provisions where appropriate.

2.28.2. Deferred income tax

Deferred income tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their book value at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of capital gain, or of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and loss;

- With respect to taxable temporary differences related to investments in subsidiaries and Associated companies, when the timing of their reversal can be controlled and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and for the future offset of unused tax losses, to the extent that it is probable that future taxable profits will be available, against which the deductible temporary differences can be offset and/or the unused tax losses can be utilized, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and loss;

- With respect to deductible temporary differences related to investments in subsidiaries and/or Associated companies and interests in joint ventures, where deferred tax assets are recognized only to the extent that it is probable that the deductible temporary differences will be reversed in the foreseeable future, and that there are available future taxable profits against which such differences can be offset.

The book value of deferred tax assets is reviewed at each reporting date and reduced by a charge to comprehensive profit and loss for the year or to other comprehensive profit and loss, as appropriate, to the extent that it is no longer probable that sufficient future taxable profit will be available to allow those deferred tax assets to be utilized (recovered) in whole or in part. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized with a credit to profit and loss or other comprehensive profit and loss, as appropriate, to the extent that it becomes probable that future taxable profit will be available to allow the recovery of previously unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured at their face undiscounted value at the tax rates that are expected to be applied in the year in which the asset is realized or the liability is settled, based on the tax rates and tax regulations that were approved at the end of the reporting period or whose approval is expected to be completed at that date.

The deferred tax related to items recognized outside the profit and loss statement is also recognized outside the profit and loss statement. These items are recognized in correlation with the underlying transactions to which they relate, either in Profit and loss or Other comprehensive profit and loss or directly in Equity.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax assets and liabilities, provided the deferred taxes relate to the same taxable entity and the same tax jurisdiction.

2.28.3. Tax inflation adjustment

Act No. 27430 promoted the implementation of the tax inflation adjustment under certain conditions. Additionally, Act No. 27468 published in the Official Gazette on December 4, 2018 provided that, for purposes of applying the tax inflation adjustment procedure, the same is effective for fiscal years beginning on or after January 1, 2018. For the first, second and third years after its effectiveness, this procedure was applicable in the event that the variation of the Consumer Price Index ("CPI"), calculated from the beginning and until the end of each of those years, exceeded 55%, 30% and 15%, for the first, second and third years of application, respectively. As from the fourth year of application, the tax inflation adjustment procedure will be applicable to the extent that a percentage variation of the CPI accumulated in the 36 months prior to the closing of the year to be settled exceeds 100%. Considering that the aforementioned indexes have been verified, as of December 31, 2024 and 2023, the Company has applied the tax inflation adjustment procedure.

Act 27541 of December 23, 2019, establishes that such tax inflation adjustment, for the first and second fiscal years beginning on or after January 1, 2019, be charged as follows: 1/6 in the fiscal year in which they arise, and the remaining 5/6 in equal parts during the following five years.

As of the fiscal year beginning on January 1, 2021, the impact of the tax inflation adjustment is recognized in full in the year.

Act No. 27 701, published in the Official Gazette on December 1, 2022, allows taxpayers who determine a positive inflation adjustment in the first and second fiscal years beginning on or after January 1, 2022 to allocate 1/3 in that tax period and the remaining 2/3, in equal parts, in the immediately following tax periods. It will be applicable to charge taxpayers whose investment in the purchase, construction, manufacture, processing or definitive importing of used goods, during each of the two tax periods immediately following the charge of the first third of the relevant period, is greater than or equal to thirty billion pesos (AR$30,000,000,000). Pluspetrol has made use of the option to defer 2/3 of the positive inflation adjustment for the year 2023, by virtue of its investment commitments for the years 2023 and 2024.

The Company made use of the option of the tax revaluation of its property, plant and equipment as of December 31, 2017, which was established by Act No. 27430.

2.29. Revenue recognition

Revenues comprise the sale of goods (including crude oil, gas liquids and natural gas) and services, net of value added tax, withholdings and discounts.

Invoicing for the sale of goods and the rendering of services is recognized on a performance obligation basis.

Revenues are recognized at the amount the Company expects to be entitled to in exchange for the transfer of the committed goods or services, i.e. the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes).

The transaction price is determined based on the assumption that the goods or services will be transferred in accordance with the relevant agreement, and that this agreement will not be canceled, extended or otherwise modified. Credit risk is not taken into account in determining the transaction price.

2.29.1. Crude oil and natural gas sale

The Company identified a performance obligation in current contracts, which is the sale of petroleum products, which are recognized as follows:

Revenues related to contracts that include "take or pay" clauses are recognized as follows:

- Volumes taken: revenue is recognized when the volumes of the product in question are actually delivered and are measured at the price applicable at that time.
- Volumes not taken but paid for:
    - when the customer is not entitled to future recovery of the product paid for but not taken, revenue is recognized when the customer owes payment.
    - When the customer has the right to apply payments made in respect of products not received to future deliveries, the amount paid by the customer is recognized as a contract liability; it is recognized as revenue when the payment is applied to future deliveries or when the likelihood of the customer exercising their rights to apply the payment to such deliveries becomes remote.

In the case of gas liquids sales, when control of the product has been transferred, and when the products are delivered to the buyer under the conditions specified in each contract.

In determining the transaction price for gas and gas liquids sales, the Company considers the existence of the effects of variable consideration, significant financing component, consideration other than cash, and consideration for payments to be made to the customer, if any. As of the date of the consolidated financial statements, there is no significant effect on the determination of the gas and gas liquids sales price due to the existence of the aforementioned variables.

In addition, as of December 31, 2024 and December 31, 2023, there are no significant judgments affecting the determination of the amount and timing of recognition of revenue from gas and gas liquids sales contracts.

2.29.2. Service revenue

Revenues from services are recognized in the accounting period in which the service is rendered.

2.30. Revenue from subsidies

Government subsidies are recognized at fair value when there is reasonable certainty that the subsidy will be received and the Company will comply with all required conditions.

The Company recognizes revenues from programs to promote or stimulate the production of natural gas, with the actual delivery of the gas and in accordance with the price established in the respective regulation, only to the extent that it is highly probable that no significant reversal will occur and that it is probable that the consideration will be received, that is, to the extent that the approval of the National Government for its settlement is received.

The recognition of revenues related to the Plan for the Promotion of Argentine Natural Gas Production is within the scope of IAS 20 as it implies compensation as a consequence of the maintenance or increase in the committed production volume.

Revenues from programs to promote or stimulate natural gas production are shown under "Other operating income and expenses, net" in the Consolidated comprehensive profit and loss statement.

2.31. Cost and expense recognition

Cost of sales is recognized in profit and loss on the date of delivery of the product to the customer, simultaneously with the recognition of revenues from its sale.

Other costs and expenses are recognized on an accrual basis regardless of when they are paid and, if applicable, in the same period in which the related revenues are recognized.

2.32. Financial results, net

For all financial assets and financial liabilities measured at amortized cost and at fair value through profit and loss, interest earned or lost is recorded using the effective interest rate method, which is the interest rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial instrument, or a shorter period, as appropriate, to the net book value of the financial asset or liability. Interest earned and lost is included in the financial results line, net in the Consolidated statement of profit and loss and other comprehensive income.

3 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's financial risk management program seeks to reduce the potential adverse effects on its financial performance. The most important aspects in the management of these risks are the following:

3.1 Market risk

The market risk to which the Company is exposed consists of the possibility that the valuation of financial assets or liabilities as well as certain expected cash flows could be negatively affected by changes in interest rates, exchange rates or other price variables.

The following is a description of the aforementioned risks as well as a detail of the magnitude to which the Company is exposed:

3.1.1 Exchange rate risk

The value of financial assets and liabilities denominated in a currency other than the Company's functional currency is subject to changes due to fluctuations in exchange rates. Since the Company's functional currency is the U.S. dollar, the currency that generates the greatest exposure in terms of effects on income is the Argentine peso (the legal tender in Argentina). The Company does not use derivative financial instruments to hedge against exchange rate fluctuations.

The year-end balances of financial assets and liabilities denominated in Argentine pesos as of December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Assets	223,018,954	53,748,275	51,788,499
Liabilities	(193,388,323)	(56,305,088)	(56,324,171)
Net currency exposure	**29,630,631**	**(2,556,813)**	**(4,535,672)**

If the Argentine peso had appreciated/depreciated by 10% with respect to the value of the U.S. dollar at December 31, 2024, 2023 and 2022 and all other variables had remained constant, and considering the effect on the calculation of deferred taxes, the impact on the profit and loss statements and shareholders' equity would be as follows:

	Increase/decrease in exchange rate	Effect on income for the year	Effect on equity
2024	10%	23,425,166	23,425,166
	-10%	(25,767,683)	(25,767,683)
2023	10%	8,681,016	8,681,016
	-10%	(9,549,118)	(9,549,118)
2022	10%	32,424	32,424
	-10%	(35,666)	(35,666)

3.1.2 Interest rate risk

The Company is exposed to risks associated with fluctuations in interest rates on loans and investments. Changes in interest rates may affect the interest income or expense of financial assets and liabilities referenced to a variable interest rate. They may also modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

The following is a detail of financial liabilities bearing interest at December 31, 2024 and December 31, 2023, according to the applicable rate:

(Amounts expressed in United States Dollars)

	2024	2023	2022
	Financial liability (1)	Financial liability (1)	Financial liability (1)
Fixed interest rate	486,659,150	16,379,299	-
Variable interest rate	-	-	-
Total (2)	**486,659,150**	**16,379,299**	**-**

(1) It includes only financial loans with third parties. It does not include liabilities of a commercial nature which are mostly non-interest bearing.
(2) It corresponds to the principal amount of the loans, without considering interest, commissions or transaction costs.

Fixed-rate financial loans represent total loans as of December 31, 2024 and include financial loans with local and international entities.

Financial assets, in addition to commercial loans, which have a low exposure to interest rate risk, include mainly demand deposits, time deposits, and shares of money market mutual funds or short-term fixed income.

3.1.3 Price risk

Hydrocarbon prices (crude oil, gas and gas liquids) have a significant impact on the Company's profit and loss. Prices are affected by changes in global economic conditions, resource availability and the natural cycles of the industry. In general, producers of crude oil, gas and gas liquids cannot directly influence the determination of prices; therefore, the Company's profitability is based on the efficient management of its costs and operations.

The Company does not have any open sales transactions that are subject to price changes.

As of December 31, 2024, 2023 and 2022, the Company has not entered into any hydrocarbon price hedging transactions.

3.2 Credit risk

Credit risk arises from the inability of debtors to pay their obligations to the Company as they fall due. The Company has a formal collection procedure in which exhaustive recording and control procedures are defined, mainly related to the periodic follow-up of collections, collection procedures and claims management in case of late payments. As a result of the application of the policies and procedures detailed above, the Company's customer portfolio has a very low credit risk and trade accounts receivable are mostly collected within the stipulated collection periods.

Historically, the recognition of an allowance for doubtful accounts due to default has been very low. The allowance for doubtful trade receivables recorded is related to specific cases of commercial disputes with certain customers (with whom, in some cases, the Company continues to operate without problems) and for the credit with distributors assumed by the State through Decree 1053/18. When a specific case occurs that requires an allowance, an analysis is performed to determine the risk for the specific customer. Except for the receivables associated with Decree 1053/18, Pluspetrol has historically had no significant bad debts recorded in the Consolidated comprehensive profit and loss statement.

The Company also performs a recoverability analysis of accounts receivable from related parties. All these accounts receivable are with Pluspetrol Group companies where solvency is backed by the parent company. In this regard, accounts receivable from related parties are not considered to have credit risk.

Likewise, the Company places its surplus liquidity in first-class financial institutions. The Company mitigates its credit exposure for each institution by regularly monitoring the credit status of each institution.

Trade accounts receivable are concentrated in 10 customers representing approximately 80% of total trade accounts receivable as of December 31, 2024.

3.3 Liquidity risk

Liquidity risk arises from the Company's inability to obtain the necessary funds to meet its obligations. The Company mitigates this risk by financing itself through loans with related parties, as well as by optimizing cash management and maintaining access to credit lines and financing through highly rated financial institutions under reasonable terms, maintaining a good level of liquidity.

(Amounts expressed in United States Dollars)

As of December 31, 2024, the Company has a negative working capital of US$296,794 million, mainly generated by bank and financial debts, debts with suppliers, and debts with related companies, which is permanently monitored by the Board of Directors and Management. The Company has different alternatives that will allow it to adequately meet its commitments.

The accompanying table presents a detail of the Company's financial liabilities as of December 31, 2024, December 31, 2023 and December 31, 2022, classified according to their maturity until the end of the contracts:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As of December 31, 2024:					
Lease liabilities (1)	2,855,240	2,928,117	3,002,290	18,496,833	27,282,480
Borrowings (1)	332,591,023	1,093,015,640	259,369,118	-	1,684,975,781
Accounts payable and other liabilities (2)	290,307,845	-	-	-	290,307,845
	625,754,108	**1,095,943,757**	**262,371,408**	**18,496,833**	**2,002,566,106**
As of December 31, 2023:					
Lease liabilities (1)	3,470,694	2,855,240	2,928,117	21,499,123	30,753,174
Borrowings (1)	183,301,591	269,665,406	-	-	452,966,997
Accounts payable and other liabilities (2)	202,204,662	-	-	-	202,204,662
	388,976,947	**272,520,646**	**2,928,117**	**21,499,123**	**685,924,833**
As of December 31, 2022:					
Lease liabilities (1)	4,437,058	3,401,592	2,766,232	27,282,480	37,887,362
Borrowings (1)	35,158,526	96,699,578	-	-	131,858,104
Accounts payable and other liabilities (2)	172,973,016	-	-	-	172,973,016
	212,568,600	**100,101,170**	**2,766,232**	**27,282,480**	**342,718,482**

(1) It includes principal plus accrued interest through the end of the lease and/or loan term.
(2) It also includes trade accounts payable, accounts payable to related parties, other accounts payable less taxes, royalties and social security contributions payable, provisions and advances received.

3.4 Fair value estimate

The following table analyzes the financial instruments recorded at fair value, by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Entry data other than quoted prices included in Level 1 that can be observed for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).
- Entries for the asset or liability that are not based on observable market data (i.e., unobservable entries) (Level 3).

The following table presents the Company's assets that are measured at fair value as of December 31, 2024, 2023 and 2022:

	Level 1	Level 2	Level 3
December 31, 2024			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	23,066,648
Inventories (Note 11)	20,570,883	-	-
December 31, 2023			
Financial Assets at Fair Value through Profit or Loss			
Investments in Financial Assets (Note 12)	1,220,416	-	-
Other Financial Assets (Note 7)	-	-	44,000,000
Inventories (Note 11)	14,995,461	-	-
December 31, 2022			
Financial Assets at Fair Value through Profit or Loss			
Other Financial Assets (Note 7)	-	-	39,662,578
Inventories (Note 11)	12,749,990	-	-

The valuation of investments in equity instruments at fair value through profit and loss whose market prices are not observable requires the Company to make significant estimates due to the absence of quoted market values, the inherent lack of liquidity, and the long-term nature of such assets. The Company periodically reviews various factors including, but not limited to, financing and sales transactions with third parties, current performance and future expectations of the specific investment, changes in the market outlook, and the third-party financing environment.

(Amounts expressed in United States Dollars)

The fair value of these investments is determined based on the most recent information available for each company, or based on the acquisition cost if this represents the best estimate of fair value.

4 FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show financial assets and liabilities by category of financial instrument and a reconciliation to the line item disclosed in the consolidated statement of financial position, as appropriate.

Financial assets:

	As of December 31, 2024		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9)	46,460,569	-	46,460,569
Trade receivables (Note 10)	131,316,717	-	131,316,717
Other financial assets (Notes 7 and 12)	-	23,066,648	23,066,648
Cash and cash equivalents (Note 13)	63,143,810	-	63,143,810
	240,921,096	**23,066,648**	**263,987,744**

	As of December 31, 2023		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9)	44,394,536	-	44,394,536
Trade receivables (Note 10)	81,336,489	-	81,336,489
Other financial assets (Notes 7 and 12)	-	45,220,416	45,220,416
Cash and cash equivalents (Note 13)	4,726,066	-	4,726,066
	130,457,091	**45,220,416**	**175,677,507**

	As of December 31, 2022		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Other receivables (Note 9)	22,931,733	-	22,931,733
Trade receivables (Note 10)	82,784,529	-	82,784,529
Other financial assets (Notes 7 and 12)	-	39,662,578	39,662,578
Cash and cash equivalents (Note 13)	31,487,969	-	31,487,969
	137,204,231	**39,662,578**	**176,866,809**

Financial liabilities:

	As of December 31, 2024	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	1,436,380,115	1,436,380,115
Lease liabilities (Note 16)	18,226,878	18,226,878
Trade and other payables (Nota 18)	371,693,061	371,693,061
	1,826,300,054	**1,826,300,054**

	As of December 31, 2023	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	451,929,106	451,929,106
Lease liabilities (Note 16)	19,888,578	19,888,578
Trade and other payables (Nota 18)	214,736,071	214,736,071
	686,553,755	**686,553,755**

	As of December 31, 2022	
	Financial liabilities at amortized cost	Total
Borrowings (Note 17)	131,858,104	131,858,104
Lease liabilities (Note 16)	22,363,080	22,363,080
Trade and other payables (Nota 18)	207,433,661	207,433,661
	361,654,845	**361,654,845**

(Amounts expressed in United States Dollars)

Gains and losses on financial instruments are allocated to the following categories:

	For the year ended December 31, 2024		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 23)	5,038,843	-	5,038,843
Interest incurred and others (Note 23)	(47,918,978)	-	(47,918,978)
Net exchange rates (Note 23)	(19,616,634)	-	(19,616,634)
Financial updates (Note 23)	(4,861,808)	-	(4,861,808)
Fair value changes of investments in other financial assets (Note 7 and Note 23)	-	(3,741,792)	(3,741,792)
Results from mutual funds (Note 23)	1,359,784	-	1,359,784
	(65,998,793)	**(3,741,792)**	**(69,740,585)**

	For the year ended December 31, 2023		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 23)	10,249,935	-	10,249,935
Interest incurred and others (Note 23)	(27,353,156)	-	(27,353,156)
Net exchange rates (Note 23)	(32,793,411)	-	(32,793,411)
Financial updates (Note 23)	(4,867,298)	-	(4,867,298)
Fair value changes of investments in other financial assets (Note 7 and Note 23)	-	4,337,422	4,337,422
Results from mutual funds (Note 23)	30,377,874	-	30,377,874
	(24,386,056)	**4,337,422**	**(20,048,634)**

	For the year ended December 31, 2022		
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Total
Interest earned and others (Note 23)	3,449,221	-	3,449,221
Interest incurred and others (Note 23)	(10,587,144)	-	(10,587,144)
Net exchange rates (Note 23)	(10,549,928)	-	(10,549,928)
Financial updates (Note 23)	(4,986,267)	-	(4,986,267)
Fair value changes of investments in other financial assets (Note 7 and Note 23)	-	6,199,311	6,199,311
Results from mutual funds (Note 23)	13,670,630	-	13,670,630
	(9,003,488)	**6,199,311**	**(2,804,177)**

(Amounts expressed in United States Dollars)

5 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The changes in property, plant and equipment and intangible assets and the related accumulated depreciation for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Real estate	Oil & Gas properties, machinery, and equipment	Undepreciated exploration and evaluation assets	Well and facility abandonment costs	Works in progress	Materials and spare parts	Provision for obsolescence of materials and spare parts	Other fixed assets	Subtotal	Intangible assets	Total
Cost											
As of January 1, 2022	**23,671,894**	**1,324,114,246**	**1,798,681**	**4,496,552**	**94,229,134**	**42,951,738**	**(5,666,397)**	**21,639,910**	**1,507,235,758**	**6,148,196**	**1,513,383,954**
Additions	6,323	752,822	1,606,928	4,094,046	197,070,806	64,395,591	(1,295,943)	372,798	267,003,371	1,607,422	268,610,793
Decreases	-	(10,312,470)	-	(9,226,213)	(1,754,466)	(13,888,685)	137,590	(53,705)	(35,097,949)	-	(35,097,949)
Transfers	(101)	98,163,591	(2,578)	5,012,380	(60,897,822)	(42,383,605)	-	108,135	-	-	-
Exploratory Block Write-off (2)	-	-	-	-	(10,757,188)	-	-	-	(10,757,188)	-	(10,757,188)
Impairment of productive assets (1)	91,364	39,849,621	-	-	75,869	-	-	-	40,016,854	-	40,016,854
As of December 31, 2022	**23,769,480**	**1,452,567,810**	**3,403,031**	**4,376,765**	**217,966,333**	**51,075,039**	**(6,824,750)**	**22,067,138**	**1,768,400,846**	**7,755,618**	**1,776,156,464**
Additions	19,233	7,066,458	22,544,193	-	382,354,831	14,951,135	(1,526,214)	1,444,361	426,853,997	582,437	427,436,434
Decreases	-	(3,285)	-	(375,719)	(627,377)	-	-	(702,441)	(1,708,822)	-	(1,708,822)
Transfers	-	192,008,752	(1,507,335)	-	(190,537,381)	-	-	35,964	-	-	-
Impairment of productive assets (1)	(624,333)	(285,412,103)	-	-	-	-	-	-	(286,036,436)	-	(286,036,436)
Assets held for sale (Note 1.3.1)	(1,612,686)	(133,541,995)	-	-	(339,569)	(8,568,735)	3,716,971	(3,727,290)	(144,073,304)	(124,032)	(144,197,336)
As of December 31, 2023	**21,551,694**	**1,232,685,637**	**24,439,889**	**4,001,046**	**408,816,837**	**57,457,439**	**(4,633,993)**	**19,117,732**	**1,763,436,281**	**8,214,023**	**1,771,650,304**
Additions	-	10,081,945	32,926,476	-	416,398,090	84,239,310	(439,725)	3,551,631	546,757,727	663,767	547,421,494
Decreases	-	(8,181,529)	-	(871,150)	(584,577)	(2,619,749)	-	(1,751,721)	(14,008,726)	-	(14,008,726)
Transfers	24,628	673,541,589	(82,746)	-	(603,527,133)	(71,130,319)	-	1,173,981	-	-	-
Acquisition of share in CNQ7 Consortium (Note 1.3.3)	-	50,808,331	-	-	172,451	1,229,724	(24,761)	-	52,185,745	5,802	52,191,547
Business combination (Note 1.3.4)	23,227,912	1,826,803,140	-	255,637	244,082,023	5,536,329	-	1,773,780	2,101,678,821	214,947,696	2,316,626,517
As of December 31, 2024	**44,804,234**	**3,785,739,113**	**57,283,619**	**3,385,533**	**465,357,691**	**74,712,734**	**(5,098,479)**	**23,865,403**	**4,450,049,848**	**223,831,288**	**4,673,881,136**
Depreciation											
As of January 1, 2022	**(5,822,764)**	**(792,449,424)**	**-**	**(5,494,288)**	**-**	**-**	**-**	**(19,742,559)**	**(823,509,035)**	**(6,066,221)**	**(829,575,256)**
Depreciation for the year	(621,198)	(88,566,687)	-	(418,167)	-	-	-	(1,584,728)	(91,190,780)	(579,288)	(91,770,068)
Decreases	-	4,077,277	-	1,076	-	-	-	53,705	4,132,058	-	4,132,058
Transfers	-	(4,379,091)	-	4,379,091	-	-	-	-	-	-	-
Impairment loss of productive assets (1)	(44,384)	(34,211,738)	-	-	-	-	-	-	(34,256,122)	-	(34,256,122)
As of December 31, 2022	**(6,488,346)**	**(915,529,663)**	**-**	**(1,532,288)**	**-**	**-**	**-**	**(21,273,582)**	**(944,823,879)**	**(6,645,509)**	**(951,469,388)**
Depreciation for the year	(622,192)	(119,163,078)	-	(345,377)	-	-	-	(987,169)	(121,117,816)	(767,434)	(121,885,250)
Decreases	-	3,285	-	-	-	-	-	702,440	705,725	-	705,725
Impairment loss of productive assets (1)	316,568	256,998,310	-	-	-	-	-	-	257,314,878	-	257,314,878
Assets held for sale (Note 1.3.1)	160,063	120,864,423	-	-	-	-	-	3,632,511	124,656,997	124,033	124,781,030
As of December 31, 2023	**(6,633,907)**	**(656,826,723)**	**-**	**(1,877,665)**	**-**	**-**	**-**	**(17,925,800)**	**(683,264,095)**	**(7,288,910)**	**(690,553,005)**
Depreciation for the year	(602,518)	(181,634,111)	-	(175,392)	-	-	-	(1,925,350)	(184,337,371)	(951,209)	(185,288,580)
Decreases	-	1,807,168	-	-	-	-	-	1,751,166	3,558,334	-	3,558,334
Acquisition of share in CNQ7 Consortium (Note 1.3.3)	-	(22,372,284)	-	-	-	-	-	-	(22,372,284)	(5,802)	(22,378,086)
Business combination (Note 1.3.4)	(1,824,572)	(390,052,235)	-	-	-	-	-	(1,242,588)	(393,119,395)	(2,566,400)	(395,685,795)
As of December 31, 2024	**(9,060,997)**	**(1,249,078,185)**	**-**	**(2,053,057)**	**-**	**-**	**-**	**(19,342,572)**	**(1,279,534,811)**	**(10,812,321)**	**(1,290,347,132)**
Net book value as of December 31, 2024	**35,743,237**	**2,536,660,928**	**57,283,619**	**1,332,476**	**465,357,691**	**74,712,734**	**(5,098,479)**	**4,522,831**	**3,170,515,037**	**213,018,967**	**3,383,534,004**
Net book value as of December 31, 2023	**14,917,787**	**575,858,914**	**24,439,889**	**2,123,381**	**408,816,837**	**57,457,439**	**(4,633,993)**	**1,191,932**	**1,080,172,186**	**925,113**	**1,081,097,299**
Net book value as of December 31, 2022	**17,281,134**	**537,038,147**	**3,403,031**	**2,844,477**	**217,966,333**	**51,075,039**	**(6,824,750)**	**793,556**	**823,576,967**	**1,110,109**	**824,687,076**

(Amounts expressed in United States Dollars)

(1) The impairment recorded in 2023 for US$ 28,721,558 which is included in the line "Impairment charge for non-financial assets" in the Consolidated comprehensive profit and loss statement, was generated by the signing of the Centenario Concession Purchase and Sale Agreement (note 1.3.1). No indicators of deterioration were identified in other areas.

The reversal of impairment recorded in 2022 for U$S 5,760,732 which is included in the line "Impairment charge for non-financial assets" in the Consolidated comprehensive profit and loss statement corresponds to the impairment test conducted at the Centenario Concession. The most important factor for the impairment reversal recognized in 2022 is related to the improvement in economic conditions associated with the increase in gas prices.

(2) As of December 31, 2022, Pluspetrol S.A. recorded an exploration asset of US$ 10,757,188 in its financial statements, corresponding to the investment in the offshore block MLO_114 (Malvinas). The studies conducted on the 3D seismic data currently show limited exploration potential for the MLO_114 block. This allows us to conclude that, under the current perspective, the probability of identifying an exploration prospect that would prevent the block from being reverted at the end of the first exploration period and moving to the next (with the minimum commitment of one exploratory well) is very low. Therefore, the asset was written down.

6 RIGHT-OF-USE ASSETS

The changes in the Company's right-of-use assets for the year ended December 31, 2024, 2023 and 2022 by application of IFRS 16 are as follows:

	Right-of-use assets	Total
Cost		
As of December 31, 2022	**25,496,119**	**25,496,119**
As of December 31, 2023	**25,496,119**	**25,496,119**
As of December 31, 2024	**25,496,119**	**25,496,119**
Depreciation		
As of December 31, 2021	**(2,955,074)**	**(2,955,074)**
Depreciation charge for the year	(2,955,074)	(2,955,074)
As of December 31, 2022	**(5,910,148)**	**(5,910,148)**
Depreciation charge for the year	(2,955,076)	(2,955,076)
As of December 31, 2023	**(8,865,224)**	**(8,865,224)**
Depreciation charge for the year	(2,102,587)	(2,102,587)
As of December 31, 2024	(10,967,811)	(10,967,811)
Net book value as of December 31, 2024	**14,528,308**	**14,528,308**
Net book value as of December 31, 2023	**16,630,895**	**16,630,895**
Net book value as of December 31, 2022	**19,585,971**	**25,496,119**

(1) They correspond to Production Facilities: Engine-driven compressors and motor generators.

As of December 31, 2024, the Company has no significant short-term leases or low value leases.

(Amounts expressed in United States Dollars)

7 OTHER FINANCIAL ASSETS

The following table shows the value of investments in other financial assets as of December 31, 2024 and 2023:

	2024	2023	2022
Value of investments in other financial assets	23,066,648	44,000,000	39,662,578

The main transactions during the years ended December 31, 2024, 2023 and 2022 that have affected the value of the investments mentioned above are as follows:

	Investments in other financial assets
As of December 31, 2021	**33,463,267**
Changes in fair value	6,199,311
As of December 31, 2022	**39,662,578**
Changes in fair value	4,337,422
As of December 31, 2023	**44,000,000**
Changes in fair value	(2,491,394)
Reclassifications (1)	(18,441,958)
As of December 31, 2024	**23,066,648**

Investments in companies are detailed below:

Companies	Main activity	Class	Number of shares	Percentage of ownership	2024	2023	2022
YPF Gas S.A.	Fractionation, packaging, distribution, and transportation of gas for industrial and/or domestic use.	"B"	9,520,931	15%	23,066,648	18,000,000	17,553,790
Oleoductos del Valle S.A. (1)	Transportation of hydrocarbons.	"A"	1,309,884	11.9%	-	26,000,000	22,108,788

(1) With the acquisition of ExxonMobil Exploration Argentina S.R.L. mentioned in note 1.3.4, Pluspetrol S.A. gained significant influence in Oleoductos del Valle S.A., so the balance was reclassified to investments in associated companies.

The charge to profit and loss for the year for investments in companies is detailed below:

	2024	2023	2022
Changes in fair value	(2,491,394)	4,337,422	4,724,705
Dividends received	338,600	1,818,009	1,047,218
	(2,152,794)	**6,155,431**	**5,771,923**

8 INVESTMENTS IN ASSOCIATED COMPANIES

The following table shows the value of investments in associated companies as of December 31, 2024 and 2023:

	2024	2023	2022
Value of investments in associates	51,022,745	-	-

(Amounts expressed in United States Dollars)

The main transactions during the years ended December 31, 2024, 2023 and 2022 that have affected the value of the investments mentioned above are as follows:

	Investments in Associates
As of December 31, 2021	**2,201,611**
Results from equity in associates	(1,474,605)
Sale of equity interest in associates (1)	(727,006)
As of December 31, 2022	**-**
As of December 31, 2023	**-**
Additions (2)	19,380
Reclassifications (3)	18,441,958
Business combination (Note 1.3.4)	32,561,407
As of December 31, 2024	**51,022,745**

(1) On September 15, 2022, the Company sold its stake in Refinería del Norte S.A. The sale price was US$4,300,430, of which US$1,290,000 were collected before the period's close. The transaction resulted in a foreign currency translation gain of US$10,888,687 and a loss of US$7,024,135.

(2) VMOS S.A. is a company incorporated by YPF S.A. on September 12, 2024 whose main purpose is to build and develop a project for the exploitation of the Allen - Punta Colorada oil pipeline, a loading and unloading terminal, a tank farm and accessory facilities associated with such assets, to carry out activities related to the transportation, storage and shipment of crude oil.

Based on a stock subscription agreement signed on December 13, 2024, the Company exercised the option provided for in its option agreement and made a capital contribution in VMOS S.A. for AR$20,000,000 (equivalent to US$ 19,380), becoming a shareholder with a 22.5% interest and subscribing the corresponding firm carriage agreement.

(3) See note 7

Investments in associated companies are detailed below:

Companies	Main activity	Class	Number of shares	Percentage of ownership	2024	2023	2022
Oleoductos del Valle S.A.	Transportation of hydrocarbons.	"A"	3,621,444	32.9%	51,003,365	26,000,000	-
VMOS S.A. (2)	Transportation of hydrocarbons.	"A"	20,000,000	22.5%	19,380	-	-

9 OTHER RECEIVABLES

Other receivables as of December 31, 2024, 2023 and 2022 consist of the following items:

	2024	2023	2022
Non Current:			
Advances granted	69,071,192	15,600,593	-
Related parties (Note 25)	-	9,997,144	-
Other	11,717,714	-	-
	80,788,906	**25,597,737**	**-**

(Amounts expressed in United States Dollars)

	2024	2023	2022
Current:			
Receivables with joint operations	25,171,313	34,847,693	11,872,429
Advances to suppliers	62,848,758	31,040,339	12,886,279
VAT credit balances	50,369,857	16,724,107	18,470,534
Subsidies for hydrocarbons	531,653	237,186	528,408
Security deposits	83,002	50,038	45,572
Related parties (Note 25)	8,398,576	5,260,286	5,446,834
Salary advances	37,544	2,893,817	1,605,809
Loans to personnel	1,507,810	330,592	498,179
Income tax	567,414	6,809,239	-
Gross income tax	4,331,262	3,292,388	2,294,525
Prepaid expenses	2,330,513	2,349,718	1,061,622
Other advances granted (1)	7,741,711	-	-
Advances granted	4,461,717	-	-
Other	10,768,215	3,668,741	4,540,311
	179,149,345	**107,504,144**	**59,250,502**

(1) It corresponds to payments made to YPF S.A. (catch-up payments) for US$7,741,711, by virtue of the shareholders' Agreement entered into in connection with the stockholding in VMOS S.A. (see note 8).

10 TRADE RECEIVABLES

Trade receivables as of December 31, 2024 and 2023 consist of the following items:

	2024	2023	2022
Non Current:			
Delinquent debtors and under judicial management	1,249,303	1,368,273	3,313,355
Allowance loss of trade receivables	(1,249,303)	(1,368,273)	(3,301,874)
	-	**-**	**11,481**

	2024	2023	2022
Current:			
Trade receivables	131,316,717	81,336,489	82,773,048
	131,316,717	**81,336,489**	**82,773,048**

As of December 31, 2024, 2023 and 2022, the maturities of assets related to trade receivables are as follows:

	2024	2023	2022
Not due	122,630,756	54,216,960	72,785,200
Due less than 30 days	4,138,814	3,365,318	3,685,991
Due between 31 and 90 days	2,679,945	15,100,018	4,916,456
Due between 91 and 120 days	545,724	211,418	738,177
Due between 121 and 365 days	368,865	3,646,988	163,625
Due more than 365 days	952,613	4,795,787	495,080
Total	**131,316,717**	**81,336,489**	**82,784,529**

(Amounts expressed in United States Dollars)

As of December 31, 2024 and 2023, the allowance for doubtful accounts showed the following evolution:

	Balances at the beginning of the period	Increases	Exchange rate difference	As of December 31, 2022
Non Current assets:				
Allowance loss of trade receivables	(4,536,772)	(534,815)	1,769,713	(3,301,874)
Total	**(4,536,772)**	**(534,815)**	**1,769,713**	**(3,301,874)**

	Balances at the beginning of the period	Increases	Exchange rate difference	As of December 31, 2023
Non Current assets:				
Allowance loss of trade receivables	(3,301,874)	-	1,933,601	(1,368,273)
Total	**(3,301,874)**	**-**	**1,933,601**	**(1,368,273)**

	Balances at the beginning of the period	Increases	Exchange rate difference	As of December 31, 2024
Non Current assets:				
Allowance loss of trade receivables	(1,368,273)	-	118,970	(1,249,303)
Total	**(1,368,273)**	**-**	**118,970**	**(1,249,303)**

11 INVENTORIES

This item includes:

	2024	2023	2022
Crude oil	17,660,767	11,296,843	10,653,596
Supplies	2,689,921	3,475,144	2,001,034
LPG	220,195	223,474	95,360
	20,570,883	**14,995,461**	**12,749,990**

12 SHORT-TERM INVESTMENTS

This item includes:

	2024	2023	2022
Government securities	-	1,220,416	-
	-	**1,220,416**	**-**

13 CASH AND CASH EQUIVALENTS

For purposes of presentation of the statement of financial position and statement of cash flows, cash and cash equivalents include the following items:

	2024	2023	2022
Cash	-	-	95,778
Bank deposits	63,143,810	4,726,066	31,392,191
	63,143,810	**4,726,066**	**31,487,969**

(Amounts expressed in United States Dollars)

14 PROVISIONS

Provisions as of December 31, 2024, 2023 and 2022 consist of the following items:

	2024	2023	2022
Non Current:			
Provision for employee incentive plan (1)	12,565,291	12,615,279	14,940,090
Provision for litigation	87,209	111,324	-
Provision for asset retirement obligation (2)	10,116,162	9,065,443	20,623,946
	22,768,662	**21,792,046**	**35,564,036**

	2024	2023	2022
Current:			
Provision for employee incentive plan (1)	1,716,176	2,352,415	2,118,552
Provision for asset retirement obligation (2)	3,353,250	2,917,673	1,550,658
	5,069,426	**5,270,088**	**3,669,210**

(1) The evolution of the provision for the employee incentive plan as of December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Initial recognition	14,967,694	17,059,000	8,071,166
Additions	2,034,317	2,040,694	8,987,476
Utilization	(2,720,544)	(4,132,000)	-
Year end	**14,281,467**	**14,967,694**	**17,058,642**

(2) The evolution of the provision for asset retirement obligation as of December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Initial recognition	11,983,116	22,175,000	21,646,799
Addition / Reversal	269,849	(4,059,000)	(1,350,000)
Financial update expenses	1,899,981	2,816,422	2,742,000
Utilization	(939,171)	(1,533,000)	(864,195)
Reclassification to Liabilities related to assets held for sale (Note 1.3.1.)	-	(7,416,306)	-
Business combination (Note 1.3.4)	255,637	-	-
Year end	**13,469,412**	**11,983,116**	**22,174,604**

15 INCOME TAX

The calculation of the accrued income tax charge for the years ended December 31, 2024, 2023 and 2022 is as follows:

	For the year ended December 31,		
	2024	2023	2022
Current income tax	(26,432,684)	3,869,285	(31,867,339)
Deferred income tax	160,991,940	(77,429,059)	10,417,388
Income tax	**134,559,256**	**(73,559,774)**	**(21,449,951)**

(Amounts expressed in United States Dollars)

The reconciliation between the income tax charge for the years ended December 31, 2024, 2023 and 2022 and that which would result from applying the current tax rate to the net income before income tax arising from the comprehensive profit and loss statement for each year is as follows:

	2024	2023	2022
(Loss)/Profit before income tax	(33,939,676)	12,033,718	103,774,012
Current legal tax rate	35%	35%	35%
Income tax at the current tax rate	**11,878,887**	**(4,211,801)**	**(36,320,904)**
Effect of tax inflation adjustment on monetary assets and liabilities	(196,591,337)	(175,896,566)	(46,394,306)
Yearly increase in tax inflation adjustment for property, plant, and equipment	334,939,294	484,668,831	195,083,927
Result of investments in associates	114,650	671,800	(127,978)
Non-deductible fines and interest	(874)	(29)	(14,542)
Other differences	1,751,145	(221,351)	(1,913,164)
Other differences by functional currency (1)	(17,532,509)	(378,570,658)	(131,762,984)
Income tax for the year	**134,559,256**	**(73,559,774)**	**(21,449,951)**

(1) It includes mainly the effect of depreciation of property, plant and equipment and capital leases, and the effect of exchange differences.

Deferred income tax

In addition, the breakdown of the deferred income tax is as follows:

	2024	2023	2022
Deferred tax assets			
Allowance for doubtful accounts	446,784	487,111	1,155,254
Provisions and other liabilities	10,272,764	25,866,872	22,556,006
Tax losses carryforward	-	67,748,349	-
Property, plant, and equipment	388,230,251	-	34,356,576
Total deferred tax assets	**398,949,799**	**94,102,332**	**58,067,836**
Deferred tax liabilities			
Accounts receivable from sales	(67,633)	(67,633)	(308,633)
Property, plant, and equipment	(289,536,204)	(97,505,179)	-
Tax inflation adjustment	-	(46,232,739)	(30,033,362)
Business combinations (Note 1.3.4)	(241,093,372)	-	-
Total deferred tax liabilities	**(530,697,209)**	**(143,805,551)**	**(30,341,995)**
Total deferred tax, net	**(131,747,410)**	**(49,703,219)**	**27,725,841**

Deferred tax assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets against tax liabilities; and b) when the deferred tax charges relate to the same tax authority and legal entity.

In order to fully utilize the deferred tax asset, the Company will need to generate future taxable income. Based on future projections in the years in which deferred tax assets are deductible, the Company's management estimates as of December 31, 2024 that it is probable that it will realize all deferred tax assets recorded.

(Amounts expressed in United States Dollars)

The evolution of the net deferred tax liabilities and assets as of December 31, 2024, 2023 and 2022 is as follows:

	Net deferred tax liabilities	Net deferred tax assets
Balance as of December 31, 2021	**(17,259,538)**	**34,567,990**
Charge for the year	(29,408,348)	39,825,736
Currency translation differences	16,325,891	(16,325,890)
Balance as of December 31, 2022	**(30,341,995)**	**58,067,836**
Charge for the year	(131,946,242)	54,517,183
Currency translation differences	18,482,686	(18,482,687)
Balance as of December 31, 2023	**(143,805,551)**	**94,102,332**
Charge for the year	(43,727,457)	204,719,397
Business combinations (Note 1.3.4)	(241,093,372)	-
Currency translation differences	(102,070,829)	100,128,070
Balance as of December 31, 2024	**(530,697,209)**	**398,949,799**

16 LEASE LIABILITIES

The evolution of lease liabilities is shown below:

	Lease liabilities
Lease liabilities as of December 31, 2021	**24,191,361**
Financial updates	2,226,473
Lease payments	(4,054,754)
Lease liabilities as of December 31, 2022	**22,363,080**
Financial updates	2,030,158
Lease payments	(4,504,660)
Lease liabilities as of December 31, 2023	**19,888,578**
Financial updates	1,808,994
Lease payments	(3,470,694)
Lease liabilities as of December 31, 2024	**18,226,878**

The financial update accrued in the year ended December 31, 2024, arising from lease contracts is shown in the line "Finance cost" in the Consolidated comprehensive profit and loss statement.

The opening of the lease liabilities recorded by the Company as of December 31, 2024 and 2023, according to their final maturity and the effective discount rates used, is presented below:

Lease terms	Effective annual rate used	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
From two to three years	9.54%	-	691,112	2,348,932
From three to four years	9.54%	-	-	-
From four to five years	9.54%	-	-	-
More than five years	9.54%	18,226,878	19,197,466	20,014,148
Total		**18,226,878**	**19,888,578**	**22,363,080**

(Amounts expressed in United States Dollars)

As of December 31, 2024 and 2023, the maturities of the liabilities related to the lease contracts are as follows:

	2024	2023	2022
Up to one year	1,160,692	1,661,700	2,474,501
Current lease liabilities	**1,160,692**	**1,661,700**	**2,474,501**
From 1 to 5 years	6,311,660	5,431,356	5,412,027
From the 6th year onwards	10,754,526	12,795,522	14,476,552
Non-current lease liabilities	**17,066,186**	**18,226,878**	**19,888,579**
Total	**18,226,878**	**19,888,578**	**22,363,080**

17 BORROWINGS

	As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	Current	Non Current	Current	Non Current	Current	Non Current
Financial loans with third parties	234,103,127	561,685,583	102,973,569	198,950,000	-	-
Financial loans with related parties	73,514,082	567,077,323	79,290,131	70,715,406	35,158,526	96,699,578
	307,617,209	**1,128,762,906**	**182,263,700**	**269,665,406**	**35,158,526**	**96,699,578**

Below is the evolution of borrowings for the years ended December 31, 2024, 2023 and 2022:

	Financial loans with third parties	Financial loans with related parties
As of December 31, 2021	**12,556,610**	**134,803,451**
Loans received	-	1,220,000
Loan Repayment	(12,500,000)	(14,153,155)
Interest Payment	(269,640)	(1,243,300)
Accrued Interest	213,030	11,231,108
As of December 31, 2022	**-**	**131,858,104**
Loans received	377,706,116	7,719,733
Loan Repayment	(58,201,375)	-
Interest Payment	(8,103,343)	-
Accrued Interest	8,117,273	10,427,700
Conversion Difference	(17,595,102)	-
As of December 31, 2023	**301,923,569**	**150,005,537**
Loans received	592,555,308	802,011,198
Loan Repayment	(93,479,365)	(322,626,806)
Interest Payment	(10,694,700)	(3,958,702)
Accrued Interest	23,369,970	15,160,178
Conversion Difference	(17,886,072)	-
As of December 31, 2024	**795,788,710**	**640,591,405**

Loans are initially measured at fair value, which is equal to their face value, and subsequently at amortized cost.

(Amounts expressed in United States Dollars)

The balance of outstanding open loans by category is shown below:

			As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	Interest rate	Maturity	Current	Non Current	Current	Non Current	Current	Non Current
In Pesos								
Financial Loans	Between 48% and 76%	2024	-	-	29,865,762	-	-	-
			-	**-**	**29,865,762**	**-**	**-**	**-**
In currencies other than pesos								
Financial loans with third parties	Between 3% and 15%	2024 - 2027	118,320,403	381,237,347	-	-	-	-
Financial loans with related parties	Between 3% and 8%	2024-2027	73,514,082	567,077,323	79,290,131	70,715,406	35,158,526	96,699,578
Import Financing	Between 15,75% and 16%	2024	962,724	-	11,412,202	-	-	-
Non-Banking Loans	Between -4% and 2%	2024 - 2026	114,820,000	180,448,236	61,695,605	198,950,000	-	-
			307,617,209	**1,128,762,906**	**152,397,938**	**269,665,406**	**35,158,526**	**96,699,578**

Pluspetrol S.A. entered into several loan agreements in which it assumed certain obligations customary for this type of financing. These include restrictions on the sale of certain assets and changes of control, among others. In addition, the company committed to maintain certain financial ratios. As of December 2024, the Company has complied with all these obligations, except for the compliance with a financial ratio related to loans from Citibank NA, Argentina branch. Due to this non-compliance, the Company requested a waiver from the bank, which has been granted.

18 ACCOUNTS PAYABLE AND OTHER LIABILITIES

Non Current	**2024**	**2023**	**2022**
Other debts	7,071,000	-	
	7,071,000	**-**	**-**

Current	**2024**	**2023**	**2022**
Trade payables	208,408,693	138,704,149	128,222,715
Salaries and Social Charges Payable	23,937,012	8,273,209	13,088,198
Other debts (1)	50,368,193	4,258,200	988,217
Related parties (Note 25)	81,899,152	63,500,513	44,750,301
Customer Advances	9,011	-	20,384,230
	364,622,061	**214,736,071**	**207,433,661**

(1) Due to the change of control of PCN, PCN agreed with GyP to exclude this transaction from the operational agreement rules applicable to preemptive rights, approval, and consent by GyP. Under this agreement, the Company has an outstanding obligation to pay the province of Neuquén the sum of USD 40,000,000 in 2025.

19 CURRENT TAX LIABILITIES

	2024	**2023**	**2022**
Income Tax	-	-	8,881,421
Royalties	10,349,828	3,671,414	5,235,356
Withholdings to be Deposited	549,270	-	-
Gross Income Tax	854,252	2,324,343	854,252
Other liabilities	-	-	755,638
	11,753,350	**5,995,757**	**15,726,667**

(Amounts expressed in United States Dollars)

20 REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales by product type for the years ended December 31, 2024 and December 31, 2023, comprise:

	For the year ended December 31,		
	2024	**2023**	**2022**
Crude and Gas Liquids:			
- Local	366,079,681	258,823,882	227,402,022
- Export	199,679,952	148,501,077	212,448,475
Gas:			
- Local	154,916,478	109,598,114	124,598,086
- Export	53,149,060	48,097,730	24,701,555
Revenue from drilling services	39,063,376	36,073,514	26,205,086
Revenue from technical assistance services	8,619,158	9,989,686	-
Revenue from compression and fractionation services	3,997,323	4,223,440	2,838,866
	825,505,028	**615,307,443**	**618,194,090**

Revenue Recognition Timing:	**2024**	**2023**	**2022**
At a specific point in time	773,825,171	565,020,803	589,150,138
Over time	51,679,857	50,286,640	29,043,952
	825,505,028	**615,307,443**	**618,194,090**

21 EXPENSES BY NATURE

The Company presents the Consolidated comprehensive profit and loss statement by classifying expenses according to their function as part of the lines "Production and service rendering costs", "Administrative and marketing expenses", and "Exploration expenses". The following is the additional disclosures required about the nature of expenses and their relationship to the function within the Company for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31, 2024			
	Production and service provision costs	**Administrative and selling expenses**	**Exploration expenses**	**Total**
Depreciation of property, plant and equipment and intangible assets	184,005,480	1,283,100	-	185,288,580
Maintenance and operating expenses	129,569,539	-	-	129,569,539
Salaries, wages, and social security contributions	84,325,433	24,766,027	7,378,587	116,470,047
Royalties	90,409,079	-	-	90,409,079
Materials and supplies consumed	28,380,200	-	-	28,380,200
Crude oil purchases for trading	60,275,271	-	-	60,275,271
Freight and transportation expenses	14,754,344	42,174,655	-	56,928,999
Taxes, fees, and contributions / trust fund	6,264,274	48,807,444	-	55,071,718
Other contracted services	-	30,524,109	-	30,524,109
Other personnel expenses	12,627,887	3,304,615	205,366	16,137,868
Office expenses	5,706,840	7,384,992	-	13,091,832
Unsuccessful exploratory wells	-	-	7,894,830	7,894,830
Easements	5,870,491	-	-	5,870,491
Rentals	3,368,113	-	-	3,368,113
Bank charges and commissions	-	2,760,420	-	2,760,420
Professional services and fees	-	2,618,123	-	2,618,123
Security	2,602,098	-	-	2,602,098
Depreciation of right-of-use assets	2,102,587	-	-	2,102,587
Insurance	1,886,085	-	-	1,886,085
Seismic, geological, and geophysical expenses	-	-	95,934	95,934
Expense recovery	(7,405,265)	-	-	(7,405,265)
Miscellaneous expenses	10,206,739	18,656,572	2,054,072	30,917,383
Total as of December 31, 2024	**634,949,195**	**182,280,057**	**17,628,789**	**834,858,041**

(Amounts expressed in United States Dollars)

	For the year ended December 31, 2023			
	Production and service provision costs	**Administrative and selling expenses**	**Exploration expenses**	**Total**
Depreciation of property, plant and equipment and intangible assets	121,021,331	863,919	-	121,885,250
Maintenance and operating expenses	121,837,362	-	-	121,837,362
Salaries, wages, and social security contributions	55,259,705	26,878,313	6,174,841	88,312,859
Royalties	70,372,420	-	-	70,372,420
Materials and supplies consumed	20,258,076	-	-	20,258,076
Crude oil purchases for trading	25,973,530	-	-	25,973,530
Freight and transportation expenses	13,242,391	25,415,679	-	38,658,070
Taxes, fees, and contributions / trust fund	2,089,074	30,430,707	-	32,519,781
Other contracted services	-	25,478,865	-	25,478,865
Other personnel expenses	9,057,261	2,438,202	96,243	11,591,706
Office expenses	3,722,862	4,356,413	-	8,079,275
Easements	4,733,893	-	-	4,733,893
Depreciation of right-of-use assets	2,955,076			2,955,076
Rentals	2,488,730	-	-	2,488,730
Security	1,986,421	-	-	1,986,421
Bank charges and commissions	-	1,683,006	-	1,683,006
Professional services and fees	-	1,321,602	-	1,321,602
Insurance	726,793	-	-	726,793
Seismic, geological, and geophysical expenses	-	-	52,851	52,851
Expense recovery	(6,441,617)	-	-	(6,441,617)
Miscellaneous expenses	-	19,629,140	1,441,400	21,070,540
Total as of December 31, 2023	**449,283,308**	**138,495,846**	**7,765,335**	**595,544,489**

	For the year ended December 31, 2022			
	Production and service provision costs	**Administrative and selling expenses**	**Exploration expenses**	**Total**
Depreciation of property, plant and equipment and intangible assets	90,147,416	1,622,652	-	91,770,068
Maintenance and operating expenses	82,749,702	-	-	82,749,702
Salaries, wages, and social security contributions	44,313,102	29,939,958	5,809,263	80,062,323
Royalties	68,304,388	-	-	68,304,388
Materials and supplies consumed	23,977,466	-	-	23,977,466
Crude oil purchases for trading	32,915,725	-	-	32,915,725
Other contracted services	-	28,857,145	-	28,857,145
Freight and transportation expenses	7,306,754	21,284,892	-	28,591,646
Taxes, fees, and contributions / trust fund	2,019,627	22,366,924	-	24,386,551
Unsuccessful exploratory wells	-	-	10,757,188	10,757,188
Other personnel expenses	5,359,311	1,703,205	73,116	7,135,632
Office expenses	3,439,929	3,485,633	-	6,925,562
Easements	3,859,795	-	-	3,859,795
Depreciation of right-of-use assets	2,955,074			2,955,074
Rentals	2,693,718	-	-	2,693,718
Security	1,973,744	-	-	1,973,744
Insurance	1,371,912	-	-	1,371,912
Professional services and fees	-	798,155	-	798,155
Uncollectible receivables	-	534,815	-	534,815
Seismic, geological, and geophysical expenses	-	-	297,983	297,983
Bank charges and commissions	-	188,708	-	188,708
Expense recovery	(4,107,333)	-	-	(4,107,333)
Miscellaneous expenses	-	18,595,008	1,369,335	19,964,343
Total as of December 31, 2022	**369,280,330**	**129,377,095**	**18,306,885**	**516,964,310**

(Amounts expressed in United States Dollars)

22 OTHER NET OPERATING RESULTS

For the years ended December 31, 2024, 2023 and 2022 they comprise the following items:

	For the year ended December 31,		
	2024	2023	2022
Subsidies for hydrocarbons	10,967,047	15,573,369	6,074,505
Write-down of materials	(447,887)	(1,651,351)	(1,446,485)
(Loss)/Gain on sale of fixed assets and materials	(3,028,400)	195,586	(233,075)
Others (1)	35,022,810	25,105,343	2,644,255
	42,513,570	**39,222,947**	**7,039,200**

(1) As of December 31, 2024 it includes the effect of the agreement signed with YPF SA for the closing of the construction of the pipeline Section II (La Calera - Loma Campana), which implied an increase in the working interest initially agreed in favor of the Company (from 35% to 50%).

As of December 31, 2024 and 2023 it includes the gain generated by the application of the “Blend Dollar” benefit for exporters to settle their products at a price composed of a combination of two exchange rates: (i) 80% of the total export is valued at the official exchange rate and (ii) the remaining 20% is valued at the dólar contado con liquidación (CCL, blue chip swap) rate.

23 FINANCIAL RESULTS, NET

The financial and holding results for the years ended December 31, 2024, 2023 and 2022 comprise the following items:

	For the year ended December 31,		
	2024	2023	2022
Financial Income			
Interest earned and others	5,038,843	10,249,935	3,449,221
Exchange rate difference	12,729,187	125,446,236	39,496,149
Gain on fair value measurement of financial assets with changes in profit or loss	1,857,167	-	-
Results from mutual funds	1,359,784	30,377,874	13,670,630
Total financial income	**20,984,981**	**166,074,045**	**56,616,000**
Financial cost			
Interest incurred and others	(47,918,978)	(27,353,156)	(10,587,144)
Exchange rate difference	(32,345,821)	(158,239,647)	(50,046,077)
Loss on fair value measurement of financial assets with changes in profit or loss	(3,107,565)	-	-
Financial updates	(4,861,808)	(4,867,298)	(4,986,267)
Total financial cost	**(88,234,172)**	**(190,460,101)**	**(65,619,488)**
Total net financial results	**(67,249,191)**	**(24,386,056)**	**(9,003,488)**

(Amounts expressed in United States Dollars)

24 EQUITY

a) Capital

As of December 31, 2024, 2023 and 2022, the authorized, subscribed and paid-in capital, in accordance with the Company's bylaws and amendments thereto, is represented by 143,933,241 non-endorsable registered common shares with a face value of AR$1 each and one vote per share.

b) Legal reserve

In accordance with the General Corporations Act, the legal reserve is constituted with the transfer of 5% of net profit up to an amount equivalent to 20% of paid-in capital. In the absence of profits or unrestricted reserves, the legal reserve must be applied to offset losses, and must be replenished with the profits of subsequent years. This reserve may be capitalized and must be replenished.

a) Other reserves with shareholders

On December 11, 2024, the Company entered into two loans with Pluspetrol Resources Corporation S.A. to pay the acquisition of ExxonMobil Exploration Argentina S.R.L. (see note 1.3.4):

i) Loan for US$525 million with an interest rate of 7% and principal repayments in 5 equal semiannual installments, the first one in June 2028 and the last one in June 2030 (see note 25).

ii) Loan for US$1,228 million with an interest rate of 7% and principal repayments in 5 equal semiannual installments, the first one in June 2028 and the last one in June 2030.

On February 26, 2025, the Company executed with Pluspetrol Resources Corporation S.A. the modification of the conditions of the loan for US$1,228 million mentioned above to incorporate it from its origin to an equity instrument without accrual of interest or specific repayment schedule and recognizing its potential subordination to the conditions established in the indebtedness agreements with third parties. In accordance with IAS 32, this loan was recorded as an Equity item in the "Other reserves" account.

25 RELATED PARTY DISCLOSURES

The following table presents the amount of balances with related parties as of December 31, 2024, 2023 and 2022:

	2024					
	Other receivables		**Accounts payable and other liabilities**		**Borrowings**	
Related parties	**Current**	**Non current**	**Current**	**Non current**	**Current**	**Non current**
Pluspetrol Resources Corporation (B.V)	-	-	73,604,693	-	30,462,712	41,354,233
Pluspetrol Energy S.A.	1,585,635	-	-	-	34,771,967	-
Pluspetrol Peru Corporation S.A.	4,322,069	-	1,425,362	-	-	-
Pluspetrol International Inc.	28,873	-	227,263	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	16,812	-	150,607	-	5,468,539	662,086
Pluspetrol Chile Corporation	2,050,664	-	-	-	-	-
Pluspetrol Uruguay S.A.	-	-	6,491,227	-	-	-
Litica Resources	171,038	-	-	-	652	61,004
Pluspetrol Resources Corporation S.A.	185,393	-	-	-	2,810,212	525,000,000
Lithium S. Corporation S.A.	2,714	-	-	-	-	-
Other related parties	35,378	-	-	-	-	-
	8,398,576	**-**	**81,899,152**	**-**	**73,514,082**	**567,077,323**

(Amounts expressed in United States Dollars)

	2023					
	Other receivables		Accounts payable and other liabilities		Borrowings	
Sociedades relacionadas	Current	Non current	Current	Non current	Current	Non current
Pluspetrol Resources Corporation (B.V)	-	-	57,577,672	-	46,726,604	65,405,888
Pluspetrol Energy S.A.	98,595	-	116,800	-	27,190,072	4,647,432
Pluspetrol Bolivia S.A.	40	-	1,429	-	-	-
Pluspetrol Norte S.A.	35,210	-	-	-	-	-
Pluspetrol Peru Corporation S.A.	4,983,719	-	643,446	-	-	-
Pluspetrol Resources Corporation S.A	23,953	-	-	-	-	-
Pluspetrol International Inc.	28,761	-	486,913	-	-	-
Pluspetrol Angola Corpotation Sucursal de Angola	135	-	-	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	4,556	-	64,362	-	5,373,455	662,086
Pluspetrol Uruguay S.A.	-	-	4,609,891	-	-	-
Litica Resources	80,259	-	-	-	-	-
Lithium S. Corporation S.A. (1)	5,058	9,997,144	-	-	-	-
	5,260,286	**9,997,144**	**63,500,513**	**-**	**79,290,131**	**70,715,406**

	2022					
	Other receivables		Accounts payable and other liabilities		Borrowings	
Sociedades relacionadas	Current	Non current	Current	Non current	Current	Non current
Pluspetrol Resources Corporation (B.V)	1,721,464	-	42,535,508	-	18,600,020	86,459,417
Pluspetrol Energy S.A.	197,244	-	-	-	16,511,989	5,304,450
Pluspetrol Bolivia S.A.	-	-	1,429	-	-	-
Pluspetrol Norte S.A.	35,210	-	-	-	-	-
Pluspetrol Peru Corporation S.A.	3,249,226	-	642,480	-	-	-
Pluspetrol Resources Corporation S.A	199,627	-	-	-	-	-
Pluspetrol International Inc.	28,712	-	324,891	-	-	-
Pluspetrol Angola Corpotation Sucursal de Angola	-	-	1,080	-	-	-
Northwest Argentina LLC. - Sucursal Argentina	12,291	-	559,794	-	46,517	4,935,711
Pluspetrol Uruguay S.A.	-	-	685,119	-	-	-
Litica Resources	3,060	-	-	-	-	-
	5,446,834	**-**	**44,750,301**	**-**	**35,158,526**	**96,699,578**

(1) During 2023, the Company granted financial loans to Lithium S. Corporation S.A. for US$9,997,144.

Commercial accounts receivable and payable, with related parties, were agreed on an arm's length basis.

The following table shows the amount of transactions with related parties for the years ended December 31, 2024 2023 and 2022:

	2024				
Related parties	Net sales	Purchase of services	Financial results	Cost reimbursement	Other reserves with shareholders (1)
Pluspetrol Resources Corporation (B.V.)	-	(27,669,403)	(9,331,559)	-	-
Pluspetrol Resources Corporation S.A.	-	-	(6,392,804)	-	1,228,317,063
Pluspetrol Energy S.A.	644,825	-	(2,708,424)	5,304	-
Pluspetrol Chile S.A.	14,896,728	-	-	-	-
Pluspetrol Peru Corporation S.A.	8,907,841	(528,528)	-	1,018,919	-
Pluspetrol International Inc.	174,762	(187,064)	-	-	-
Pluspetrol Ecuador BV - Sucursal Ecuador	-	-	-	146,574	-
Litica Resources S.A	-	(1,303)	(1,656)	24,025	-
Northwest Argentina LLC. - Sucursal Argentina	54,501	(973,649)	(421,310)	1,781	-
Pluspetrol Uruguay S.A.	-	(8,504,793)	-	389,148	-
	24,678,657	**(37,864,740)**	**(18,855,753)**	**1,585,751**	**1,228,317,063**

(1) See Note 24

(Amounts expressed in United States Dollars)

	2023		
	Net sales	**Purchase of services**	**Financial results**
Related parties			
Pluspetrol Resources Corporation (B.V)	-	(24,030,547)	(8,403,541)
Pluspetrol Energy S.A.	1,433,623	-	(2,018,294)
Pluspetrol Peru Corporation S.A.	6,714,776	-	-
Pluspetrol International Inc.	-	(102,440)	-
Pluspetrol Angola Corpotation Sucursal de Angola	12,355	-	-
Litica Resources S.A	174,306	-	-
Northwest Argentina LLC. - Sucursal Argentina	62,649	-	(406,114)
Pluspetrol Uruguay S.A.	-	(5,442,942)	-
	8,397,709	**(29,575,929)**	**(10,827,949)**

	2022		
	Net sales	**Purchase of services**	**Financial results**
Related parties			
Pluspetrol Resources Corporation (B.V)	-	(22,742,460)	(8,059,102)
Pluspetrol Energy S.A.	1,222,082	-	(1,831,877)
Pluspetrol Peru Corporation S.A.	3,254,002	-	-
Pluspetrol International Inc.	-	(89,761)	-
Pluspetrol Ecuador BV - Sucursal Ecuador	138,052	-	-
Northwest Argentina LLC. - Sucursal Argentina	57,207	-	(377,767)
Pluspetrol Uruguay S.A.	-	(2,128,149)	-
	4,671,343	**(24,960,370)**	**(10,268,746)**

26 CONTINGENCIES, INVESTMENT COMMITMENTS AND RESTRICTIONS ON DIVIDEND DISTRIBUTION

(i) Contingencies and investment commitments

The Company has no significant legal and tax contingencies as of December 31, 2024.

The Company has entered into agreements whereby it undertook to purchase certain goods and services and to sell natural gas and liquefied petroleum gas. Some of the aforementioned contracts include penalty clauses stipulating compensation in the event of noncompliance with the obligation to receive, deliver or transport the contracted goods. If applicable, estimated anticipated losses on contracts in progress, if any, are charged to income for the year or period in which they are identified.
Exploration and investment commitments and expenditures until completion of the most relevant exploration permits and exploitation concessions amount to US$52 million as of December 31, 2024, while as of December 31, 2023 they amounted to US$43 million.

(ii) Restrictions on profit sharing

In accordance with the General Corporations Act No. 19550 ("LGS") and General Resolutions No. 622/13 and 941/2022 of the CNV, 5% of income for the year must be transferred to the Legal reserve, after absorption of accumulated losses, if any, until the Reserve reaches 20% of the adjusted capital stock.

27 SEGMENT REPORTING

The highest decision-making authority in the Company is the Country Manager. The Company carries out hydrocarbon exploration, exploitation and commercialization activities in several areas which are operated on its own account or through consortiums. If there is production and cost information by area, the relevant information for decision making consolidates all of the Company's assets for the purpose of making an adequate global allocation of resources, managing agreements with customers and negotiating with suppliers.

Therefore, the highest decision-making authority considers all of the company's hydrocarbon exploration and production assets as a single segment.

28 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

As of the date of issuance of these individual financial statements the following significant subsequent events have taken place:

i) Issuance of Negotiable Bonds

On January 27, 2025, Pluspetrol S.A. issued Class 1 negotiable bonds for US$74,164,370 and Class 2 negotiable bonds for US$123,020,337 in the local capital market, paid-in and payable in U.S. dollars in Argentina, with the following characteristics:

Class 1:

- **Amount:** US$74,164,370
- **Maturity:** January 27, 2028
- **Interest rate:** 6% per year, with semi-annual payments (except for the first interest payment due nine months after issuance, and the last interest payment due three months after the interest payment date prior to maturity).

The detail of Pluspetrol S.A.'s Class 1 negotiable bonds is as follows:

Concept	US$
Nominal value of the issuance	74.164.370
Issuance expenses	(550.680)
Net total	**73.613.690**

Class 2:

- **Amount:** US$123,020,337
- **Maturity:** January 27, 2028
- **Interest rate:** 7.5% per year, payable semiannually (except for the first interest payment due nine months after issuance and the last interest payment due three months after the interest payment date prior to maturity).

The detail of Pluspetrol S.A.'s Class 2 negotiable bonds is as follows:

Concept	US$
Nominal value of the issuance	123.020.337
Issuance expenses	(911.606)
Net total	**122.108.731**

Due to the issuance of the negotiable bonds, the Company has assumed certain standard commitments for this type of issuance, which are detailed in the corresponding public prospectus. As of the date of these financial statements, the Company is in compliance with all of its commitments

ii) Sale of the Centenario concession

At the date of issuance of these financial statements, the closing of the transaction and the execution of the sale of the Centenario concession continues to be subject to the fulfillment of certain conditions precedent.

iii) Contributions made in VMOS S.A.

On January 6, 2025 and March 21, 2025, capital contributions were made to VMOS S.A. for US$26,704,024 and US$19,145,512, respectively.

There are no other significant subsequent events whose effect on the Company's financial position and results of operations as of December 31, 2024, or their disclosure in the notes to these consolidated financial statements, if applicable, have not been considered in these financial statements in accordance with IFRS.

Independent auditor's report

To the Shareholders, President and Directors of
Pluspetrol S.A.

Opinion

We have audited the consolidated financial statements of Pluspetrol S.A. and its subsidiary (the Group) which comprise the consolidated statement of financial position at December 31, 2024, 2023 and 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the three years ended in the periods December 31, 2024, 2023 and 2022, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2024, 2023 and 2022 and its consolidated financial performance and its consolidated cash flows for the three years ended 2024, 2023 and 2022 in accordance with IFRS Accounting Standards.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group consolidated financial statements as at December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Business Combination – Determination of the Fair Value of Assets and Liabilities Acquired in the Acquisitions of CNQ7 Gobernador Ayala and ExxonMobil Exploration Argentina S.R.L.	
During the fiscal year ended December 31, 2024, the Company completed two significant transactions that were accounted for as business combinations under IFRS 3 - Business Combinations. 1. Acquisition of the Additional Interest in CNQ7 Gobernador Ayala (Note 1.3.3): On August 14, 2024, the Company acquired the entire undivided interest in the rights and obligations of the hydrocarbon exploitation concessions in the "Gobernador Ayala" and "Cerro Hamaca Norte" areas for a total consideration of US$ 20.74 million, including deferred payments and stock adjustments. The purchase price allocation included assets such as Property, Plant, and Equipment amounting to US$ 28.80 million and liabilities such as Plugging Provision amounting to US$ 0.86 million, resulting in a net value of acquired assets of US$ 26.85 million. The Company's Management determined the fair value of the acquired assets using an income-based approach, consistent with the projection of future after-tax cash flows generated by the use of these assets. These cash flows were discounted at a rate of return representative of that required by the Company's shareholders, in line with the valuation practices established by IFRS 3. As a result of the transaction, the Company recognized a gain from a bargain purchase of US$ 6.12 million, reflected in "Business Combination Results" in the consolidated statement of comprehensive income. 2. Acquisition of 100% of ExxonMobil Exploration Argentina S.R.L. (Note 1.3.4): On October 29, 2024, the Company acquired 100% of the shares of ExxonMobil Exploration Argentina S.R.L. and its subsidiaries for a price of US$ 1,753 million.	The audit procedures performed in relation to this key matter included, among others: • Analyzing the acquisition contracts to identify key terms and conditions with accounting impact, including the structure of the consideration, deferred payments, and price adjustments. • Evaluating the accounting policy applied by the Company for the accounting of business combinations and its consistency with the requirements of IFRS 3. • Reviewing and testing the methodology used by Management for the allocation of the fair value of acquired assets and assumed liabilities, verifying its compliance with generally accepted valuation standards. • Evaluating the discounted cash flow model used for the valuation of productive assets, analyzing the reasonableness of key assumptions, such as: Reference prices of hydrocarbons. Development and exploitation costs. Estimates of oil and gas reserves. Discount rates and inflation expectations. • Verifying the mathematical accuracy of the calculations in determining the fair value of acquired assets and liabilities. • Comparing the assumptions used by Management with external market information and historical data (if applicable) of the Company to assess the reasonableness of the estimates. • Reviewing and validating the determination of the goodwill recognized in the acquisition of ExxonMobil Exploration Argentina S.R.L. • Examining the sufficiency of the information disclosed in the consolidated financial statements regarding both transactions and their impact on the Company's financial position and results. Additionally, we involved asset valuation and financial modeling specialists to assist us in evaluating the discounted cash flow model and discount rates used.

Key audit matter	*How our audit addressed the key audit matter*
The purchase price allocation considered assets amounting to US$ 1,865.6 million, including Property, Plant, and Equipment for US$ 679 million and Mining Property for US$ 1,029 million. On the other hand, the assumed liabilities amounted to US$ 324.1 million. As part of the purchase price allocation, a positive goodwill of US$ 211.74 million was recognized. These transactions required a complex valuation process due to the lack of direct market references and the use of key estimates and judgments regarding prices, operating costs, reserves, discount rates, and inflation. Due to their material impact on the consolidated financial statements, the complexity in the fair value allocation, and the high level of judgment involved, this matter was considered key in our audit.	
Impact of Hydrocarbon Reserve Estimates on "Property, Plant, and Equipment" ("PP&E")	
As of December 31, 2024, the consolidated financial statements present significant values in the Property, Plant, and Equipment (PP&E) category associated with hydrocarbon exploration and production activities, with a net balance of US$3,059,302 million (Note 5). The determination of the carrying value of these assets largely depends on the estimation of proven oil and gas reserves, as these reserves directly impact the depletion method applied to productive assets, as well as the assessment of their recoverability in case of impairment. According to the Company's accounting policy (Note 2.11.3), the depreciation of property, plant, and equipment related to hydrocarbon exploitation is calculated based on the ratio between the volume of hydrocarbons produced and the developed proven reserves, limited by the final date of the concession, except for mining property and the payment of the fee for the extension of the concession licenses of the deposits related to areas in exploitation which are depreciated based on total proven reserves.	The audit procedures performed in relation to this key matter included, among others: • Obtaining a detailed understanding of the reserve estimation process used by Management, including the applied methodology, the technical and economic criteria considered, and the internal processes used for determining proven reserves. • Evaluating the internal controls implemented to ensure the integrity and reasonableness of the estimates. • Inspecting the contractual agreements that determine the Company's participation in the proven and developed hydrocarbon reserves until the expiration of the contracts. • Verifying the consistency of the methodologies used with those applied in previous periods.

Key audit matter	How our audit addressed the key audit matter
Complexity and Uncertainty in Reserve Estimation The estimation of proven reserves is a technical and subjective process, based on geological and engineering information that can be periodically adjusted due to factors such as reservoir performance, new drilling, price and cost fluctuations, and technological advancements. These factors, largely beyond the producer's control, create uncertainty and can significantly affect the carrying values of the Company's assets. Management, including the participation of specialists, which in turn requires a high degree of judgment by the auditor to evaluate the assumptions used in estimating future production profiles, development costs, and prices. According to Note 2.11.5, the oil and gas reserve estimates used in the consolidated financial statements have been determined in accordance with the prevailing technological and economic conditions at the issuance date, based on reserve certification reports prepared by independent specialists and/or the Company's specialized technical personnel. These reserves are fundamental for determining the depreciation of assets related to their exploitation and are adjusted annually based on facts or evidence that justify their modification. Since reserves directly impact the accounting valuation of assets, any change in the assumptions used could generate significant effects on the consolidated financial statements. This matter is key because developing oil and gas reserve estimates involves critical judgment by Management, including the participation of specialists, which in turn requires a high degree of judgment by the auditor to evaluate the assumptions used in estimating future production profiles, development costs, and prices.	• Validating the integrity of the data used in the reserve reports with the Company's accounting and operational information. • Reviewing the correct application of depreciation using the units of production method, ensuring alignment between the estimated reserves and the carrying values of PP&E. • Inspecting the reserve certification reports prepared by independent specialists contracted by the Company, evaluating their competence, independence, and the methods used. • Evaluating the possibility of bias in Management's estimates through a retrospective review, comparing past projections with actual results obtained and analyzing significant deviations that may affect the reliability of the applied models.

Other Matter

These accompanying financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on March 6, 2025.

Responsibilities of the Board of Directors for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performance for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Autonomous City of Buenos Aires, April 21, 2025.

PRICE WATERHOUSE & CO.S.R.L.

Fernando A. Rodriguez
Partner