

The logo for CGC (Compañía General de Combustibles S.A.) features the letters 'CGC' in a bold, white, sans-serif font. The letters are contained within a dark teal rectangular box. Below this box is a larger, lighter teal rectangular area that extends to the bottom of the page.

CGC

COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Condensed Interim Consolidated Financial Statements
as of March 31, 2026**

(With comparative Financial Statements of 2025)

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Overview as of March 31, 2026

(Information not covered by the review report on the Condensed Interim Consolidated Financial Statements)

This Overview, which has been prepared in compliance with the provisions of the rules in force of the *Comisión Nacional de Valores* (Securities Commission) (Periodic Reporting Regime – Title IV – Chapter III – Section 4), supplements the Company's Condensed Consolidated Interim Financial Statements for the three-month period started on January 1, 2026, and ended on March 31, 2026. All references to \$ are references to thousands of pesos, unless otherwise specified. All references to USD are references to U.S. dollars, unless otherwise specified.

a) Brief discussion on the Company's activities during the first quarter ended March 31, 2026, including references to relevant events occurring after the end of the period

Adjusted EBITDA with dividends collected, corresponding to the first quarter ended March 31, 2026, amounted to USD 97,508,904, which represents an increase of USD 46,403,730 compared to the first quarter of 2025. This increase is mainly due to the incorporation of 49% of the operations in the Aguada de Chañar area from April 1, 2025 (Note 1.1), a reduction in costs within the framework of the Operational Efficiency Plan launched in 2025 (Note 27) and the increase in dividends received in the first quarter of 2026.

Production of oil, natural gas, liquefied petroleum gas, and gasoline during the first quarter of 2026 was 757.80 Mm3 equivalent, an increase of 13 Mm3 (1.75%) compared to the quantities produced in the same period of the previous year.

Liquid hydrocarbons represented 56% and 43%, and natural gas 44% and 57% of total production as of March 31, 2026 and 2025, respectively.

The Company has an important presence in the main natural gas pipeline system, through its interests in the companies Transportadora de Gas del Norte S.A. (28.23%), Gasoducto GasAndes (Argentina) S.A. (43.5%), Gasoducto GasAndes S.A. (Chile) (43.5%), and Transportadora de Gas del Mercosur S.A. (15.8%).

The **volume of gas transported** by these companies during the first quarter of 2026 reached 6,634.20 million cubic meters, a 5% decrease compared to the same period of 2025.

Evolution of the Company's indicators	1st Q 2026 (3 months)	1st Q 2025 (3 months)	1st Q 2024 (3 months)	1st Q 2023 (3 months)	1st Q 2022 (3 months)
Adjusted EBITDA with dividends collected (in dollars)	97,508,904	51,105,17	69,798,898	68,688,413	58,332,404
Oil production (m3/day) (1)	4,762.62	3,543.10	3,729.28	3,578.09	3,235.24
Gas production (Mm3/day)	3,782.07	4,732.85	4,929.65	4,802.61	4,532.21
Gas transported (MMm3)	6,634.20	7,004.57	6,621.00	6,315.01	6,344.01
Oil and gas equivalent production (Mm3)	757.80	744.80	788.00	754.30	699.10

(1) Includes liquefied petroleum gas and gasoline.
Mm3=Thousands of cubic meters
MMm3=Million cubic meters

Compañía General de Combustibles S.A.

Overview as of March 31, 2026

Significant events in the first quarter ended March 31, 2026, including references to material events after the end of the period

Additional Class 38 Notes

On May 11, 2026, the Company issued an additional USD 200,000,000 (102.65% issue price) in the local and international markets under the Class 38 Negotiable Obligations series, subscribed, paid up, and payable in US dollars. These additional obligations have the same terms and conditions as the negotiable obligations issued on November 28, 2025, with a principal maturity of 60 months (November 28, 2030) and accruing a fixed annual interest rate of 11.875% with semi-annual interest payments. See Note 21.m) to the Financial Statements as of December 31, 2025, for details of the Class 38 Negotiable Obligations.

Issuance of Class 40 Notes

On March 9, 2026, the Company issued, under the Frequent Issuer regime, a series of Notes in the local market, denominated and payable in U.S. Dollars, for a total amount of thousands of USD 55,197 (of which thousands of USD 39,352 were integrated through the exchange of Class 36 and Class 37 Notes, and thousands of USD 15,845 were paid in cash in U.S. Dollars), with principal maturity on March 9, 2028 and accruing interest at a fixed annual rate of 9.5%.

Syndicated Loan Addendum

On January 11, 2026, USD 37,800 was repaid, and on February 18, 2026, the remaining 80% (thousands of USD 151,200) was refinanced, with the maturities extended into five equal and consecutive quarterly installments of thousands of USD 30,240 each, beginning on January 11, 2027, accruing interest at a fixed nominal annual rate of 9.50%. (See the details of the syndicated loan in Note 21.o to the Financial Statements as of December 31, 2025).

Transfer of the Cerro Overo, Bloque-127, Cañadón Minerales and Meseta Sirven areas

On December 22, 2025, CGC entered into an agreement with Brest S.A. to transfer 100% of the rights and obligations from the concessions in the Cerro Overo, Bloque-127, Cañadón Minerales and Meseta Sirven areas, with an effective date as from April 1, 2026.

On February 27, 2026, the Ministry of Energy and Mining of Santa Cruz authorized, *ad referendum* of the provincial Executive Branch, the transfer through Resolution No. 018/2026, and established that the consideration must be formalized by means of a public deed within 60 days from publication of the decree. On March 26, 2026, the Executive Branch of the Province of Santa Cruz, through Decree No. 299/26, ratified in all its terms Resolution No. 018/2026 issued by the Ministry of Energy and Mining. As of the date of issuance of these Condensed Interim Financial Statements, the corresponding public deed is currently in the process of being executed.

Compañía General de Combustibles S.A.

Overview as of March 31, 2026

b) Condensed Consolidated Equity Structure as of March 31, 2026, 2025, 2024, 2023, and 2022

(Expressed in U.S. dollars)

	03.31.2026	03.31.2025	03.31.2024	03.31.2023	03.31.2022
	(Unaudited)				
Non-current assets	2,081,354,575	1,628,617,539	1,643,449,089	1,386,613,463	1,339,134,478
Current assets	397,430,109	378,250,511	444,863,324	583,751,729	427,920,706
Total assets	2,478,784,684	2,006,868,050	2,088,312,413	1,970,365,192	1,767,055,184
Equity attributable to owners	496,440,129	402,222,456	381,371,210	434,844,751	411,301,059
Total shareholders' equity	496,440,129	402,222,456	381,371,210	434,844,751	411,301,059
Non-current liabilities	1,380,410,356	950,430,946	1,234,078,939	1,115,092,980	924,678,535
Current liabilities	601,934,199	654,214,648	472,862,264	420,427,461	431,075,590
Total liabilities	1,982,344,555	1,604,645,594	1,706,941,203	1,535,520,441	1,355,754,125
Total liabilities and shareholders' equity	2,478,784,684	2,006,868,050	2,088,312,413	1,970,365,192	1,767,055,184

c) Consolidated condensed result structure for the three-month period ended March 31, 2026, 2025, 2024, 2023, and 2022

(Expressed in U.S. dollars)

	03.31.2026	03.31.2025	03.31.2024	03.31.2023	03.31.2022
	(Unaudited)				
Revenues	203,927,282	205,521,630	249,270,938	255,775,648	192,916,876
Cost of revenues	(149,027,713)	(183,508,860)	(203,531,586)	(210,584,002)	(152,844,833)
Gross income	54,899,569	22,012,770	45,739,352	45,191,646	40,072,043
Selling expenses	(10,835,598)	(10,630,561)	(10,717,973)	(13,445,871)	(9,003,960)
Administrative expenses	(15,796,287)	(14,724,236)	(18,300,875)	(16,147,588)	(12,365,643)
Exploration expenses	-	-	-	-	(562,209)
Financial assets impairment	-	-	(27,321,510)	-	-
Other operating income (expenses), net	6,030,537	4,948,340	2,689,085	2,423,120	5,210,195
Operating result	34,298,221	1,606,313	(7,911,921)	18,021,307	23,350,426
Result of investments in associates and joint ventures	14,906,121	19,131,493	(5,207,595)	21,717,126	209,329
Financial results, net	(46,491,256)	42,514,511	573,394,466	(1,119,381)	6,149,203
Result before taxes	2,713,086	63,252,317	560,274,950	38,619,052	29,708,958
Income tax	68,147,064	(40,778,476)	249,270,938	249,270,938	249,270,938
Net result	70,860,150	22,473,841	809,545,888	287,889,990	278,979,896
Other comprehensive results	32,298,746	(1,622,594)	(1,481,934)	(6,478,995)	(9,387,054)
Comprehensive results	103,158,896	20,851,247	808,063,954	281,410,995	269,592,842

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Overview as of March 31, 2026

The improvement in operating results is mainly due to the incorporation of 49% of the operations in the Aguada de Chañar area and a reduction in costs within the framework of the Operational Efficiency Plan launched in 2025.

The decrease in pre-tax results as of March 31, 2026 is mainly attributable to the improvement in operating results described above, net of the decrease in financial results, net, which in the comparative period ended March 31, 2025 had been positively impacted by the effect that higher inflation relative to devaluation generated on financial debt.

d) Condensed consolidated cash flows structure for the three-month period ended March 31, 2026, 2025, 2024, 2023, and 2022

(Expressed in U.S. dollars)

	03.31.2026	03.31.2025	03.31.2024	03.31.2023	03.31.2022
	(Unaudited)				
Net cash flows (used in) generated from operating activities	(30,143,710)	(6,170,004)	(4,429,010)	(50,085,811)	28,764,933
Net cash flows used in investment activities	(43,396,448)	(54,753,473)	(57,179,172)	(172,569,055)	(72,616,345)
Net cash flows (used in) generated from financing activities	(224,467,137)	(20,548,879)	41,602,990	228,537,421	55,233,144
Net (decrease) increase in cash and cash equivalents	(298,007,295)	(81,472,356)	(20,005,192)	5,882,555	11,381,732
Cash and cash equivalents at the beginning of the year	366,318,761	127,597,067	230,356,120	185,875,136	211,835,144
Financial results generated by cash	6,765,133	(828,680)	(58,566,333)	(784,170)	(18,165,237)
Cash and cash equivalents at the end of the period	75,076,599	45,296,031	151,784,595	190,973,521	205,051,639

e) Statistical data for the quarters ended March 31, 2026, 2025, 2024, 2023, and 2022

See data on crude oil and gas production and gas transportation for the quarters ended March 31, 2026, 2025, 2024, 2023 and 2022 in section a) of this Overview.

f) Ratios for the three-month periods ended March 31, 2026, 2025, 2024, 2023, and 2022

		03.31.2026	03.31.2025	03.31.2024	03.31.2023	03.31.2022
		(Unaudited)				
Liquidity	(a)	0.66	0.58	0.94	1.39	0.99
Solvency	(b)	0.25	0.25	0.22	0.28	0.30
Capital lockup	(c)	0.84	0.81	0.79	0.70	0.76

(a) Current assets / Current liabilities

(b) Shareholders' equity / Total liabilities

(c) Non-current assets / Total assets

The profitability index is only included in the Annual Financial Statements.

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Overview as of March 31, 2026

g) Prospects

The 2025 financial year was a year of consolidation and transformation for the Company, in a challenging macroeconomic context, but with signs of stabilization at the local level. During the period, CGC maintained its activity and investment levels, strategically advanced in the diversification and strengthening of its asset portfolio – highlighting the entry into Vaca Muerta as a non-operating partner in the Aguada del Chañar area – and deepened its focus on operational efficiency. Within this framework, the Company implemented a comprehensive operational efficiency plan aimed at optimizing the cost structure and improving the allocation of resources, which included the internalization of strategic services through a subsidiary company, the acquisition of operational equipment and the review of internal processes and functions, with impacts on staffing and contracts with external suppliers. These actions made it possible to move towards a more agile and sustainable operating structure, laying the foundations for an improvement in the Company's profitability and competitiveness in the medium and long term.

During the 2025 financial year, CGC made progress in the optimization and reconfiguration of its portfolio of oil and gas areas, concentrating on strategic assets and improving the Company's operating profile. Within this framework, transfers of mature and non-strategic assets were carried out, including the Cóndor and La Maggie areas in the Austral Basin, and the Cacheuta and Piedras Coloradas – Intermediate Structure areas, as well as the transfer of the rights to the Río Tunuyán and La Ventana concessions in the province of Mendoza. At the same time, it made progress in the continuity of its exploration permits, including the extension of the first exploration period of the AUS_105 and AUS_106 areas.

Continuing with those actions, in 2026 the transfer of the mature areas of Cerro Overo, Block-127, Cañadón Minerales and Meseta Sirven in the San Jorge Gulf Basin was completed. During 2026, the Company will remain focused on its operational efficiency plan and on maximizing the profitability of its operations, paying special attention to the evolution of the variables related to the stability of the foreign exchange market, inflation and access to sources of financing, since abrupt changes in them may affect the execution of the investment plan projected for 2026.

In line with these actions, financing efforts will continue to focus on optimizing the capital structure, as well as on the search for additional sources of financing, based on the Company's investment objectives and growth.

Autonomous City of Buenos Aires, May 12, 2026

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Legal information

Legal address: Bonpland 1.745. Autonomous City of Buenos Aires. República Argentina

Fiscal year: 107

Condensed Interim Consolidated Financial Statements as of March 31, 2026

Company´s main line of business:	Exploration and exploitation of hydrocarbons and byproducts
Public Registry of Commerce registration date:	October 15, 1920
Latest amendments to bylaws:	April 18, 2007, September 12, 2007, December 19, 2013, April 17, 2015, July 11, 2023 and December 29, 2025.
Superintendence of Corporations registration number:	1648
Incorporation agreement termination date:	September 1, 2100
Parent company´s name:	Latin Exploration S.L.U. (1)
Parent company´s main line of business:	Investing and financing activities
Equity interest held by the parent company in capital stock:	77,72% (1)

(1) Capital status

Shares with par value of 1,00 per share	Subscribed, registered, issued, and paid (In dollars) (2)
Ordinary Shares	
Class A shares entitled to 5 votes	35,650,457
Class B shares entitled to 5 votes	<u>15,278,767</u>
Total	50,929,224
Preferred Shares	
No vote	<u>17,635,360</u>
Total	17,635,360

(1) Note 14 to the Condensed Interim Consolidated Financial Statements.

(2) See issuance of Convertible Notes into Class "C" ordinary shares described in Note 21 to the Consolidated Financial Statements as of December 31, 2025.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position ended March 31, 2026 and December 31, 2025

(Expressed in dollars)

	Note	03.31.2026	12.31.2025
(Unaudited)			
ASSETS			
Non-current assets			
Property, plant and equipment	7	1,572,809,814	1,597,081,815
Investments in associates and joint ventures	8.a)	270,356,723	233,097,439
Right-of-use assets	17	38,367,971	45,413,123
Other receivables	9	1,225,035	1,119,146
Deferred tax assets		198,595,032	130,501,441
Total non-current assets		2,081,354,575	2,007,212,964
Current assets			
Inventories	10	116,407,913	102,137,044
Other receivables	9	65,537,686	53,669,724
Trade receivables	11	127,006,415	97,701,586
Investments at amortized cost	12.a)	12,759,818	11,746,889
Investments at fair value	12.b)	641,678	630,451
Cash and cash equivalents	13	75,076,599	366,318,761
Total current assets		397,430,109	632,204,455
TOTAL ASSETS		2,478,784,684	2,639,417,419
EQUITY			
Share capital	14	68,564,584	68,564,584
Capital adjustment		13,934,093	13,934,093
Share premium		114,720,115	114,720,115
Reserves		351,076,600	351,076,600
Retained earnings		(57,886,823)	(128,746,973)
Other comprehensive income		6,031,560	(26,267,186)
TOTAL EQUITY		496,440,129	393,281,233
LIABILITIES			
Non-current liabilities			
Provision for legal claims and other proceedings		5,841,595	5,548,511
Other provisions	15	225,608,980	220,295,608
Other liabilities	16	223,085,353	248,285,032
Lease liabilities	17	14,438,069	18,281,408
Financial debts	18	911,436,359	854,494,943
Total non-current liabilities		1,380,410,356	1,346,905,502
Current liabilities			
Other provisions	15	653	630
Other liabilities	16	118,637,105	122,870,165
Tax payables		18,308,887	18,715,184
Salaries and social security contributions		15,197,700	26,407,059
Lease liabilities	17	21,854,573	24,102,802
Financial debts	18	327,595,586	580,243,959
Trade payables	19	100,339,695	126,890,885
Total current liabilities		601,934,199	899,230,684
TOTAL LIABILITIES		1,982,344,555	2,246,136,186
TOTAL EQUITY AND LIABILITIES		2,478,784,684	2,639,417,419

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Comprehensive Income for the three-month period ended March 31, 2026, comparative with same period of 2025

(Expressed in dollars)

	Note	Three-month period (Unaudited)	
		03.31.2026	03.31.2025
Revenues	20	203,927,282	205,521,630
Cost of revenues	21	(149,027,713)	(183,508,860)
Gross profit		54,899,569	22,012,770
Selling expenses	22	(10,835,598)	(10,630,561)
Administrative expenses	23	(15,796,287)	(14,724,236)
Other operating income (expenses), net	24	6,030,537	4,948,340
Operating income		34,298,221	1,606,313
Results of investments in associates and joint ventures	8.c)	14,906,121	19,131,493
Financial income	25	2,792,890	1,489,345
Financial costs	25	(21,688,646)	(11,582,117)
Hyperinflation effect	25	-	1,619,135
Other financial results	25	(27,595,500)	50,988,148
Net income before taxes		2,713,086	63,252,317
Income tax		68,147,064	(40,778,476)
Net income for the period		70,860,150	22,473,841
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Currency translation difference in associates and joint ventures		32,298,746	(1,622,594)
Other comprehensive income (loss) for the period, net of tax		32,298,746	(1,622,594)
Total comprehensive income for the period		103,158,896	20,851,247

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Changes in Equity for the three-month period ended March 31, 2026

(Expressed in dollars)

	Share capital (Note 14)	Capital adjustment	Share premium	Legal reserve	Optional reserves (1)	Other comprehensive income Currency translation difference	Retained earnings	Total (Unaudited)
Balance as of December 31, 2025	68,564,584	13,934,093	114,720,115	12,341,680	338,734,920	(26,267,186)	(128,746,973)	393,281,233
Net income for the period	-	-	-	-	-	-	70,860,150	70,860,150
Other comprehensive income for the period	-	-	-	-	-	32,298,746	-	32,298,746
Balance as of March 31, 2026	68,564,584	13,934,093	114,720,115	12,341,680	338,734,920	6,031,560	(57,886,823)	496,440,129

(1) For maintenance of working capital and future dividends.

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Changes in Equity for the three-month period ended March 31, 2025

(Expressed in dollars)

	Share capital (Note 14)	Capital adjustment	Legal reserve	Other comprehensive income		Retained earnings	Total (Unaudited)
				Optional reserves (1)	Currency translation difference		
Balance as of December 31, 2024	274,322	61,434,537	12,341,741	28,669,314	(31,413,884)	310,065,179	381,371,209
Net income for the period	-	-	-	-	-	22,473,841	22,473,841
Other comprehensive loss for the period	-	-	-	-	(1,622,594)	-	(1,622,594)
Balance as of March 31, 2025	274,322	61,434,537	12,341,741	28,669,314	(33,036,478)	332,539,020	402,222,456

(1) For maintenance of working capital and future dividends.

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Cash Flows for the three-month period ended March 31, 2026, with comparative interim period in 2025

(Expressed in dollars)

	Note	03.31.2026	03.31.2025 (Unaudited)
Cash flows from operating activities			
Net income for the period		70,860,150	22,473,841
Adjustments to arrive at net cash flows from operating activities			
Depreciation of property, plant and equipment	7	48,992,336	42,455,133
Depreciation of right-of-use assets	17	7,045,152	3,477,045
Result of investments in associates and joint ventures	8.c)	(14,906,121)	(19,131,493)
Financial results, net		43,568,660	(41,179,773)
Gas imbalance charges	21	(166)	(483)
Income accrued for incentives, net of collections		(765,968)	188,030
Hyperinflation effect		-	(1,619,135)
Accrued income tax		(68,147,064)	40,778,476
Changes in operating assets and liabilities			
Receivables		(19,347,333)	(28,012,948)
Inventory		(13,365,961)	8,200,231
Non-financial debts		(79,547,634)	(29,461,044)
Income tax paid		(4,529,761)	(4,337,884)
Net cash flows used in operating activities		(30,143,710)	(6,170,004)
Net cash flows from investing activities			
Acquisition of property, plant and equipment	7	(52,746,310)	(31,730,759)
(Acquisition) disposal on current investments		1,225,707	(23,022,714)
Dividends collected		8,124,155	-
Net cash flows used in investing activities		(43,396,448)	(54,753,473)
Net cash flows from financing activities			
Payment of leases	17	(7,398,624)	(3,113,258)
Interest paid on financial debts	18	(15,511,894)	(13,214,495)
Financial debts incurred	18	127,890,343	98,932,310
Financial debts settled	18	(329,446,962)	(103,153,436)
Net cash flows used in financing activities		(224,467,137)	(20,548,879)
Net decrease in cash and cash equivalents		(298,007,295)	(81,472,356)
Cash and cash equivalents at the beginning of the year	13	366,318,761	127,597,067
Currency translation difference		9,250,659	-
Financial results from cash and cash equivalents		(2,485,526)	(828,680)
Cash and cash equivalents at the end of the period	13	75,076,599	45,296,031
Non cash transactions			
Acquisition of property, plant and equipment		(17,296,202)	9,852,619
Wells abandonment costs capitalized in property, plant and equipment		-	(8,309,084)
Adjustment for Aguada del Chañar business combination (Note 1.1.a)		11,894,840	-

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

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Notes to the Condensed Interim Consolidated Financial Statements

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Compañía General de Combustibles S.A.

Notes to Condensed Interim Consolidated Financial Statements for the three-month period ended March 31, 2026 (Presented on a comparative basis)

(Expresse in dollars, except as otherwise expressly indicated)

Note 1. General information

1.1. The Company and control group

Compañía General de Combustibles S.A. (hereinafter, "CGC" or "the Company") is a corporation ("sociedad anónima") organized under the laws of the Republic of Argentina, registered with the Public Registry of Commerce on October 15, 1920. The expiration date set forth in the Articles of Incorporation is September 1, 2100 and its registered office is located at Bonpland 1745, City of Buenos Aires, Argentina.

CGC and its associates ("the Group") business activities are focused on the energy sector, in particular oil and gas exploration and production (upstream) and gas transportation. Upstream activities are performed individually and also through joint ventures, and gas transportation activities are performed through associated companies. The Company's activities are not subject to significant seasonal changes.

The Company is controlled by Latin Exploration S.L.U. ("LE"), a Spanish company.

The Oil and Gas exploration and exploitation areas where the Company has an interest as of March 31, 2026 and December 31, 2025 are as follows:

Country/ Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Noroeste	Aguaragüe	5.00	Tecpetrol	2037	
Austral	El Cerrito	100.00	CGC	2033-2037-2053	Exploration and exploitation
	Dos Hermanos	100.00	CGC	2027-2034-2037	
	Campo Boleadoras	100.00	CGC	2027-2033-2034	
	Campo Indio Este / El Cerrito	100.00	CGC	2028-2053	
	María Inés	100.00	CGC	2027-2028	
	Estancia Chiripa	87.00	CGC	2033	Exploitation
	Tapi Aike	100.00	CGC	2026	Exploration
	Paso Fuhr	50.00	CGC	2028	
	AUS_105	25.00	Equinor	2026	Off shore exploration
	AUS_106	25.00	Equinor	2026	

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Country/Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Golfo San Jorge	Cañadón León	100.00	CGC	2035	Exploration and exploitation
	Cañadón Seco	100.00	CGC	2036	
	Cerro Wenceslao	100.00	CGC	2036	
	El Cordón	100.00	CGC	2036	
	El Huemul – Koluel Kaike	100.00	CGC	2037	
	Las Heras	100.00	CGC	2035	
	Meseta Espinosa	100.00	CGC	2036	
	Meseta Espinosa Norte	100.00	CGC	2035	
	Piedra Clavada	100.00	CGC	2035	
	Sur Piedra Clavada	100.00	CGC	2037	
	Tres Picos	100.00	CGC	2035	
	Bloque 127 b)	100.00	CGC	2035	
	Cañadón Minerales b)	100.00	CGC	2035	
	Cerro Overo b)	100.00	CGC	2035	
	Meseta Sirven b)	100.00	CGC	2037	
Neuquina	Aguada del Chañar a)	49.00	YPF	2053	Exploitation
	Cajón de los Caballos	25.00	Roch S.A. (western sector) / YPF S.A. (eastern sector)	2025	Exploration and exploitation
Venezuela	Campo Onado	26.00	Petronado	2026	Exploration

There have been no other significant changes in the status of concession contracts in the oil and gas areas after December 31, 2025, except for the following:

a) Business Combinations - Acquisition of Assets of YPF S.A. ("YPF") effective April 1, 2025

- Name and description of the acquired business, date of acquisition, percentage acquired, and reasons for the acquisition:

On March 21, 2025, the Company signed a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to operate it for which purpose the parties entered into certain complementary agreements, including the creation of a temporary joint venture.

The Company paid YPF USD 75 million and agreed to cover, on behalf of YPF and as a Farm-In commitment, 80.40% of the capital costs attributable to YPF's percentage of participation in the "Aguada del Chañar" area, subject to maximum and minimum amounts, up to a maximum amount of USD 371.9 million.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

On March 20, 2026, the parties signed a "Transactional Agreement and Addendum No. 1 to the Farm-in Agreement" through which it was agreed that the Company must pay YPF, as consideration for the acquisition of 49% of ADC, as of 2026, (i) 80.40% of the capital costs effectively incurred, without the payment of minimum amounts being required; and (ii) a monthly payment subject to the existence of positive net cash flows corresponding to the percentage of participation (49%) of the Company up to a maximum amount of USD 255 million, calculated at its net present value as of April 1, 2025. Finally, the agreement maintained the right (but not the obligation) of the Company to make early cancellations of that sum at any time.

Among the complementary agreements, on March 21, 2025, the Company granted YPF a right of first refusal for the purchase of crude oil from the San Jorge Gulf Basin or the ADC area, executable in an alternative form that is not divisible or cumulative, and an option to purchase "Cañadón Seco" crude oil from other areas that CGC acquires in the San Jorge Gulf Basin in each case, for a period of five years. In return, on March 21, 2025, YPF paid CGC the single, total and final sum of USD 50 million, a profit that began to accrue in accounting on a linear basis as of January 2026.

The transaction described qualifies as a business combination under IFRS 3 "Business Combinations".

- Fair value of the consideration transferred and fair value of the main assets subject to the acquisition

The fair values of the principal assets and liabilities as of the acquisition date are detailed below, which have been incorporated into CGC's financial statements upon acquisition of our 49% stake on April 1, 2025:

	In thousands of U.S. dollar
Paid in Cash	75,000
Discounted Farm-In commitment (1)	255,000
Fair value of the consideration transferred	330,000
Fair value of the main assets and liabilities subject to the acquisition	
Wells and production facilities	156,868
Mining Property	173,132
Total	330,000

(1) The discounted value has been estimated based on the future cash flow, considering a fair value of level 3.

In determining the final fair value of the consideration transferred and the fair value of the main assets subject to the acquisition as of March 31, 2026, an adjustment was made decreasing the value of property, plant and equipment and the value of other liabilities by USD 11,894,840 with no impact on results.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

b) Transfer of the Cerro Overo, Bloque-127, Cañadón Minerales and Meseta Sirven areas

On December 22, 2025, CGC entered into an agreement with Brest S.A. to transfer 100% of the rights and obligations from the concessions in the Cerro Overo, Bloque-127, Cañadón Minerales and Meseta Sirven areas, with an effective date as from April 1, 2026.

On February 27, 2026, the Ministry of Energy and Mining of Santa Cruz authorized, *ad referendum* of the provincial Executive Branch, the transfer through Resolution No. 018/2026, and established that the consideration must be formalized by means of a public deed within 60 days from publication of the decree. On March 26, 2026, the Executive Branch of the Province of Santa Cruz, through Decree No. 299/26, ratified in all its terms Resolution No. 018/2026 issued by the Ministry of Energy and Mining. As of the date of issuance of these Condensed Interim Financial Statements, the corresponding public deed is currently in the process of being executed.

1.2 Economic context in which the Group operates

During the interim period ended March 31, 2026, the Group carried out its operations in a local and international economic environment characterized by the continuation of the macroeconomic stabilization process in Argentina, albeit still within a context of external fragility and financial sensitivity. These factors continue to impact the hydrocarbon sector's activities, particularly in the exploration, production and commercialization of oil and gas segments.

At the domestic level, during the first quarter of 2026, the Government maintained an economic program aimed at achieving a fiscal surplus, eliminating monetary financing of the deficit, and implementing a restrictive monetary policy stance.

Inflation continued to show a downward trajectory on a year-on-year basis, although it remained at high levels, reflecting the persistence of certain inflation inertia and the impact of the realignment of relative prices.

With respect to foreign exchange matters, the managed floating exchange rate regime with bands for the exchange rate applicable to the *Mercado Único y Libre de Cambios* (MULC) remained in effect. During the period, the official exchange rate continued to trade within the established ranges, in a context of liquidity control and reduced nominal volatility.

At the global level, economic activity continues to be characterized by high levels of financial volatility, mainly associated with geopolitical tensions and significant fluctuations in international energy prices. During the first quarter of 2026, these conditions led to abrupt movements in commodity markets, particularly oil and gas, with impacts on energy-exporting and importing countries.

Within this framework, the Argentine hydrocarbon sector continues to operate in a mixed environment. On the one hand, it is benefiting from regulatory progress, increased external openness and a gradual normalization of the macroeconomic framework. On the other hand, it remains exposed to volatility in international energy prices and to a local context which, although showing signs of improvement, still presents challenges in terms of stability and predictability.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The Group's Management continuously monitors developments in the macroeconomic and regulatory environment, both locally and internationally, in order to preserve operational safety and continuity, ensure execution of the committed investment program, and maintain an adequate financial structure in light of exchange rate, interest rate and commodity price volatility.

These Condensed Interim Financial Statements of the Group must be read considering the economic conditions and regulatory framework in effect as of March 31, 2026.

Note 2. Basis for preparation and accounting policies

2.1. Basis for preparation

The Comisión Nacional de Valores (Securities Commission or CNV) by means of General Resolution No. 622/13, set forth the application of Technical Resolution No. 26 as amended, of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Councils in Economic Sciences) adopting the IFRS Accounting Standards issued by the IASB for publicly listed entities covered by the regime of Law No. 17.811, as amended, whether on account of their capital stock or their notes, or that have requested authorization to be included in such regime.

These Condensed Interim Consolidated Financial Statements for the three-month period ending March 31, 2026, have been prepared according to the accounting framework set forth by the CNV. Such accounting framework is based on the application of the IFRS, and in particular International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Therefore, they do not include all the information required for the presentation of Annual Financial Statements.

These Condensed Interim Consolidated Financial Statements have been prepared according to the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss, and must be read together with the Company's Financial Statements as of December 31, 2025, which have been prepared according to the IFRS Accounting Standards ("IFRS").

The Condensed Interim Consolidated Financial Statements for the three and nine-month periods ended March 31, 2026 and 2025 have not been audited. The Company's management estimates that they include all necessary adjustments to fairly present the comprehensive results for each period. The comprehensive results for the three-month and nine-month periods ended March 31, 2026, and 2025 do not necessarily reflect the proportion of the Company's results for the full year.

a) Functional currency modification

The determination of the functional currency requires Management to exercise significant judgment. CGC has carried out a review of its functional currency and concluded that the currency that most faithfully represents the economic effects of the entity is the U.S. dollar and, therefore, its functional currency has changed from the local currency, Argentine pesos, to the U.S. dollar.

This change is applied prospectively as from January 1, 2026, and does not affect the balances as of December 31, 2025, nor the results or cash flows for the year then ended.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The decision was based on the fact that the Company's production and sales mix has changed, with crude oil becoming the main product sold. Crude oil is traded entirely in U.S. dollars and its price is not set in any other currency. In this context, 100% of the Company's financial debt is also denominated in U.S. dollars. Historically, the factors considered in determining the functional currency were mixed; however, at present, most revenues and production costs are linked to the U.S. dollar.

CGC's change in functional currency will significantly reduce the volatility of the effects generated by exchange rate fluctuations and the application of IAS 21 – The Effects of Changes in Foreign Exchange Rates.

b) Comparative information

In accordance with the functional currency exchange rate with effect from 1 January 2026, referred to in point a) above, the balances as of December 31, 2025, and for the three-month period ended March 31, 2025 presented in these Condensed Interim Consolidated Financial Statements for comparative purposes have been derived from the Financial Statements as of such dates expressed in units of the functional currency as of December 31, 2025 according to IAS 29 "Financial Reporting in Hyperinflationary Economies". Certain reclassifications have been made to the figures corresponding to the financial statements presented in a comparative manner in order to maintain consistency in the presentation with the figures of the current period.

c) Storage of accounting records and corporate documentation

In accordance with General Resolution No. 629/14 of the *Comisión Nacional de Valores* we inform that the back-up documentation of accounting transactions and the Company's management and the business and corporate books of CGC are filed at the offices located at Bonpland 1745, City of Buenos Aires, and in the warehouses of the supplier "Iron Mountain Argentina S.A." with registered office at Amancio Alcorta 2482, City of Buenos Aires.

d) Approval of the Board of Directors

These unaudited condensed interim consolidated financial statements have been translated into English from Spanish for the sole purpose of international presentations and were approved for issuance by the Board of Directors on May 12, 2026.

The condensed interim consolidated financial statements used by Compañía General de Combustibles S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Spanish 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 May 12, 2026.

2.2. Accounting policies

The accounting policies adopted for the Condensed Interim Consolidated Financial Statements are consistent with those used in the Financial Statements for the year ended December 31, 2025.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

2.2.1. New mandatory rules, amendments and interpretations for fiscal years started as from January 1, 2026

The Group has applied the following standards and/or amendments for the first time since January 1, 2026:

- IFRS 9 and IFRS 7 "Financial Instruments and Disclosures": in May 2024, the application guide for IFRS 9 will be amended and disclosure requirements will be incorporated into IFRS 7. It incorporates the option of considering the cancellation of a financial liability before its settlement in the event of the issuance of electronic payment instructions that meet certain requirements and incorporates disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and instruments at amortized cost or fair value through other comprehensive income. The amendments are applicable for periods beginning on or after January 1, 2026, allowing early adoption. The application of the standard did not impact the results of operations or the financial position of the Group.

2.2.2. New standards, amendments and interpretations not effective and not early adopted by the Group

In accordance with CNV General Resolution No. 972/23, the early application of the IFRS Accounting Standards and/or their modifications is not admitted, unless it is specifically admitted at the time of their adoption.

- IFRS 18 "Presentation and Disclosures in Financial Statements": issued in April 2024. It establishes new requirements for presentation and disclosure of information with the aim of ensuring that Financial Statements provide relevant information that faithfully represents the situation of an entity. The standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements to increase comparability between entities. It highlights: (i) the classification of Income and Expenses into operating, investing and financing categories; (ii) the incorporation of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard is applicable retroactively to annual financial years and interim periods beginning on or after January 1, 2027, allowing early adoption. The Group is currently analyzing the impact that such amendment will have on its financial statements.
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures": issued in April 2024. It establishes the option to disclose reduced information requirements for entities without Public Accountability that are subsidiaries of an entity that prepares Consolidated Financial Statements that are available for public use and comply with IFRS Accounting Standards. The standard is applicable for periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.
- IAS 21 "Conversion to a Hyperinflationary Presentation Currency": issued in November 2025. It establishes that when an entity translates amounts from a functional currency corresponding to a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, including comparative amounts, it must use the exchange rate in effect at the closing date. The amendments are applicable to periods beginning on or after January 1, 2027. The Group is currently analyzing the impact that such amendment will have on its financial statements.

Management evaluated the relevance of other new standards, amendments and interpretations not yet effective and concluded that they are not relevant to the Group.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

2.2.3 Estimates

The preparation of the Condensed Interim Consolidated Financial Statements requires the Company's management to make estimates and assessments regarding the future, use critical judgments and make assumptions affecting the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In the preparation of these Interim Consolidated Financial Statements, the critical judgments made by the management upon applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied in the Financial Statements for the year ended December 31, 2025.

These estimates and judgments are continuously evaluated and are based on past experience and other factors that are reasonable under existing circumstances. Actual results could differ from the estimates and assessments made as of the date of preparation of these Condensed Interim Financial Statements.

Note 3. Subsidiaries consolidation

CGC's Financial Statements as of March 31, 2026, were consolidated with the Financial Statements of the following companies:

Company	Country	Currency	Number of shares (direct and indirect interest)	% of interest (direct and indirect)	Number of voting rights
Compañía General de Combustibles Internacional Corp. S.A.	Panamá	US Dollar	100	100%	100
CGC Energy Ltd.	Cayman Islands	US Dollar	100	100%	100
ENG Servicios S.A.U.	Argentina	Argentine Pesos	100	100%	100

Note 4. Financial risk management

The Board of Directors of the Group agrees on the policies for the management and administration of its risks, which have been consistently applied during the periods under analysis presented in these Financial Statements.

The Company's activities are exposed to various financial risks including liquidity risk, credit risk, commodity price risk and foreign currency exposure. These Condensed Financial Statements do not include all risk management disclosures required for the annual Financial Statements and therefore must be read in conjunction with the company's annual Financial Statements as of December 31, 2025.

Although there have been no material changes in financial risk management since the last fiscal year end, as of March 31, 2026, the Company has negative working capital amounting to USD 204,504,090, which is expected to be reversed with refinancing of short-term financial liabilities and with the Operating Efficiency Plan disclosed in Note 27 to these Financial Statements.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 5. Fair value measurement

IFRS 13 requires, for financial instruments valued at fair value, a fair value disclosure per level. The Company classifies fair value measurements of financial instruments using a fair value hierarchy, which reflects the relevance of the variables used to perform such measurements. The fair value hierarchy has the following levels:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** data other than the quoted prices included in Level 1 observable for assets or liabilities, whether directly (i.e. prices) or indirectly (i.e. derived from prices).
- **Level 3:** data on assets or liabilities not based on information observable in the market (i.e. unobservable information).

The following table shows financial assets measured at their fair value as of March 31, 2026, and December 31, 2025. The Group has no financial liabilities measured at fair value.

As of 03.31.2026	Level 1	Level 2	Level 3	Total (Unaudited)
Assets				
Cash and cash equivalents				
Mutual funds	25,910,818			25,910,818
Investments at fair value				
Listed shares	641,678			641,678
Total current assets	26,552,496			26,552,496
As of 12.31.2025				
Assets				
Cash and cash equivalents				
Mutual funds	97,216,704	-	-	97,216,704
Investments at fair value				
Listed shares	630,451	-	-	630,451
Total current assets	97,847,155	-	-	97,847,155

As of March 31, 2026, there were no transfers between levels during the period nor changes in the way to determine the fair value of financial assets and liabilities.

The specific valuation techniques used to determine fair values include:

- Listing prices on active markets for similar instruments. These values are included in level 1.
- The fair values for financial hedging instruments determined using specific price models that are observable in the market or may be derived from or confirmed by observable data. The fair value of hedging agreements is calculated as the net present value of the estimated future cash flows, based on the future listing price on active markets. These values are included in level 2.
- The fair value for the remaining financial instruments is determined using discounted values of cash flows. These values are included in level 3.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 6. Operating segments

IFRS 8 "Operating Segments" requires entities to disclose financial and descriptive information on those operating segments or groups of segments classified as reportable that meet certain criteria. Operating segments are components of an entity for which separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker (CODM) to decide how to allocate resources or assess asset performance. Operating segments are reported consistently with internal reports to the CODM or, if applicable, to the Board of Directors.

The Group has two operating and reportable segments which are organized on the basis of similar economic characteristics, nature of the products offered, production processes, type and classes of customers and distribution methods, as follows:

- **"Upstream"**: includes the results of exploration and production of oil gas and Liquid Petroleum Gas (LPG).
- **"Midstream"**: includes the results of permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., y Gasoducto GasAndes (Argentina) S.A. y Gasoducto GasAndes S.A (Chile).

Central Structure includes expenses common to the segments reported such as administrative expenses, taxes on financial transactions, interest on financial liabilities and income tax incurred by the Group in the ordinary course of business which are not allocated to the reported segments.

The CODM uses the Segment adjusted EBITDA to decide how to allocate resources and monitor the performance of segments.

Adjusted EBITDA means the operating result of consolidated segments excluding depreciation, amortization and impairment loss of property, plant and equipment and leasehold interests, income (losses) for the return of exploratory areas and unsuccessful exploratory investments, tax on bank debits and credits and restructuring expenses. The Adjusted EBITDA with dividends collected includes the collection of dividends on investments in associates and joint ventures. Total adjusted EBITDA with dividends collected means the sum of the adjusted EBITDA of all segments plus dividends collected.

The following table contains selected information for each of the business segments identified by the Group's Management:

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	As of 03.31.2026			Total (Unaudited)
	Upstream	Midstream	Central Structure	
Revenues	203,927,282	-	-	203,927,282
Cost of revenues	(95,553,904)	-	-	(95,553,904)
Gross income	108,373,378	-	-	108,373,378
Selling expenses	(10,835,598)	-	-	(10,835,598)
Central structure expenses	-	-	(14,183,568)	(14,183,568)
Other operating income (expenses), net	5,446,340	584,197	-	6,030,537
Adjusted EBITDA	102,984,120	584,197	(14,183,568)	89,384,749
Depreciation and amortization	(50,579,518)	-	(1,612,719)	(52,192,237)
Tax on bank debits and credits	(2,894,291)	-	-	(2,894,291)
Results of investments in associates and joint ventures	-	14,906,121	-	14,906,121
Subtotal	49,510,311	15,490,318	(15,796,287)	49,204,342
Financial income	-	-	2,792,890	2,792,890
Financial costs	-	-	(21,688,646)	(21,688,646)
Other financial results	-	-	(27,595,500)	(27,595,500)
Net income (loss) before taxes	49,510,311	15,490,318	(62,287,543)	2,713,086
Income tax	-	-	68,147,064	68,147,064
Net income (loss) for the period	49,510,311	15,490,318	5,859,521	70,860,150
Total Adjusted EBITDA				89,384,749
Dividends collected in the period				8,124,155
Total Adjusted EBITDA as per dividends collected				97,508,904

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	As of 03.31.2025			Total (Unaudited)
	Upstream	Midstream	Central Structure	
Revenues	205,521,630	-	-	205,521,630
Cost of revenues	(134,579,950)	-	-	(134,579,950)
Gross income	70,941,680	-	-	70,941,680
Selling expenses	(10,630,561)	-	-	(10,630,561)
Central structure expenses	-	-	(14,154,285)	(14,154,285)
Other operating income (expenses), net	4,355,888	592,452	-	4,948,340
Adjusted EBITDA	64,667,007	592,452	(14,154,285)	51,105,174
Depreciation and amortization	(46,742,801)	-	(569,951)	(47,312,752)
Tax on bank debits and credits	(2,186,109)	-	-	(2,186,109)
Results of investments in associates and joint ventures	-	19,131,493	-	19,131,493
Subtotal	15,738,097	19,723,945	(14,724,236)	20,737,806
Financial income	-	-	1,489,345	1,489,345
Financial costs	-	-	(11,582,117)	(11,582,117)
Hyperinflation effect	-	-	1,619,135	1,619,135
Other financial results	-	-	50,988,148	50,988,148
Net income (loss) before taxes	15,738,097	19,723,945	27,790,275	63,252,317
Income tax	-	-	(40,778,476)	(40,778,476)
Net income (loss) for the period	15,738,097	19,723,945	(12,988,201)	22,473,841
Total Adjusted EBITDA				51,105,174
Dividends collected in the period				-
Total Adjusted EBITDA as per dividends collected				51,105,174

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 7. Property, plant and equipment

Changes in this caption are as follows:

	For the three-month period ended March 31, 2026									03.31.2025	
	Development and Production Assets						Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total (Unaudited)	Total (Unaudited)
	Wells and production facilities	Other production related assets	Mining property	Materials	Works in progress	Subtotal					
Cost											
Balances at the beginning of year	3,058,452,392	34,234,258	227,724,280	4,406	37,486,412	3,357,901,748	31,782,841	145,240,236	(262,741,543)	3,272,183,282	2,774,864,758
Additions	1,223,759	29,806	-	-	31,251,737	32,505,302	224,573	2,720,233	-	35,450,108	41,583,378
Currency translation difference	-	1,228,023	-	-	-	1,228,023	-	-	-	1,228,023	-
Well Abandonment Cost Movement	-	-	-	-	-	-	-	-	-	-	(8,309,084)
Transfers	23,884,677	-	-	-	(23,884,677)	-	-	-	-	-	-
Business Combination (note 1.1.a)	(16,052,492)	-	4,157,652	-	-	(11,894,840)	-	-	-	(11,894,840)	-
Balances at the end of the period	3,067,508,336	35,492,087	231,881,932	4,406	44,853,472	3,379,740,233	32,007,414	147,960,469	(262,741,543)	3,296,966,573	2,808,139,052
Accumulated depreciation											
Balances at the beginning of year	1,546,652,099	18,276,392	100,424,791	-	-	1,665,353,282	-	9,748,185	-	1,675,101,467	1,528,352,649
Depreciation of the period	41,843,158	1,564,864	3,970,586	-	-	47,378,608	-	1,613,728	-	48,992,336	42,455,133
Currency translation difference	-	62,956	-	-	-	62,956	-	-	-	62,956	-
Balances at the end of the period	1,588,495,257	19,904,212	104,395,377	-	-	1,712,794,846	-	11,361,913	-	1,724,156,759	1,570,807,782
Net book value	1,479,013,079	15,587,875	127,486,555	4,406	44,853,472	1,666,945,387	32,007,414	136,598,556	(262,741,543)	1,572,809,814	1,237,331,270

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Assessment of the recoverable amount of property, plant and equipment

At the end of each period, the Company reviews the relation between the recoverable amount and the carrying amount of its assets, where there are indications of impairment. During the nine-month period ended March 31, 2026 and 2025, the Group has not identified signs of additional impairment to non-financial assets.

As of March 31, 2026 and December 31, 2025, the impairment balance of non-financial assets is composed of the following:

CGUs	03.31.2026	12.31.2025
El Cerrito	152,710,529	152,710,529
Campo Boleadoras	26,408,636	26,408,636
Campo Indio	70,426,553	70,426,553
María Inés	13,195,825	13,195,825
Austral Basin Total	262,741,543	262,741,543

The assessment of the recoverable value of property, plant and equipment was reported in detail in Note 5.c) to the Financial Statements as of December 31, 2025.

Note 8. Investments in associates and joint ventures

8.a) Below there is a detail of the investments in associates and joint ventures as of March 31, 2026 and December 31, 2025:

Company	03.31.2026	12.31.2025
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	237,313,166	198,981,817
Gasoducto GasAndes (Argentina) S.A.	12,348,183	12,772,003
Gasoducto GasAndes S.A. (Chile)	15,341,270	16,162,245
Transportadora de Gas del Norte S.A.	476,595	399,315
Andes Operaciones y Servicios S.A. (Chile)	1,303,768	1,243,584
Associates		
Transportadora de Gas del Mercosur S.A.	760,636	866,509
Other associates		
Termap S.A.	2,813,105	2,671,966
Total investments	270,356,723	233,097,439

Notes to Condensed Interim Consolidated Financial Statements (cont.)

8.b) Below there is a detail of the changes in investments as of March 31, 2026, and 2025:

	03.31.2026	03.31.2025
	(Unaudited)	
Balance at the beginning of the year	233,097,439	239,179,229
Currency translation differences	30,477,318	424,587
Profit sharing	14,906,121	19,131,493
Dividends (1)	(8,124,155)	(3,243,936)
Balance at the end of the period	270,356,723	255,491,373

(1) Dividends declared as of March 31, 2025 has not been collected as of that date.

8.c) Below there is a detail of the results of investments in associates and joint ventures as of March 31, 2026 and 2025:

Company	03.31.2026	03.31.2025
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	8,189,335	15,314,185
Gasoducto GasAndes (Argentina) S.A.	4,653,764	3,754,941
Gasoducto GasAndes S.A. (Chile)	2,224,025	64,403
Transportadora de Gas del Norte S.A.	16,597	30,878
Andes Operaciones y Servicios S.A. (Chile)	60,184	43,023
Associates		
Transportadora de Gas del Mercosur S.A.	(237,784)	(75,937)
Total results in investments	14,906,121	19,131,493

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 9. Other receivables

The composition of other receivables is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Non-current		
Related parties (Note 26.a)	6,592,805	6,505,036
Sundry	156,756	104,464
Provision for future expected losses	(5,524,526)	(5,490,354)
Total	1,225,035	1,119,146
Current		
Receivables from incentives	996,253	1,692,616
Related parties (Note 26.a)	2,472,482	1,932,024
Tax credits	33,062,713	26,229,161
Advances to suppliers	5,843,667	6,029,168
Deposits in guarantee (1)	6,161,641	6,087,158
Prepaid expenses	2,886,902	1,921,608
Partner´s Joint Operations	65,098	545,704
Prepaid mining fees	4,592,948	-
Sundry	9,455,982	9,232,285
Total	65,537,686	53,669,724

(1) Guarantee deposited by Compañía General de Combustibles Internacional Corp. S.A. and CGC Energy Ltd. for import of a gas compression plant of the Company.

Changes in the provision for future expected losses for other receivables are as follows:

	03.31.2026	03.31.2025
	(Unaudited)	
Non-current		
Balance at the beginning of the year	5,490,354	5,313,872
Hyperinflation or translation effect	34,172	(419,412)
Increases (1)	-	193,224
Balance at the end of the period	5,524,526	5,087,684

(1) Charged to Financial Results in 2025.

Due to the short-term nature of other current receivables, it is considered that their book value does not differ from their fair value. For the other non-current receivables, the fair values do not differ significantly from their book values.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 10. Inventories

The composition of inventories is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Oil and by-products	27,468,696	10,624,300
Materials and spare parts	130,546,285	132,962,032
Less: Provision for obsolescence	(41,607,068)	(41,449,288)
Total	116,407,913	102,137,044

The movements in the provision for obsolescence are as follows:

	03.31.2026	03.31.2025
	(Unaudited)	
Balance at the beginning of fiscal year	41,449,288	37,876,518
Hyperinflation effect	-	(2,989,508)
Currency translation difference	157,780	-
Balance at the end of the fiscal period	41,607,068	34,887,010

Note 11. Trade receivables

The composition of trade receivables is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Non-current		
Ordinary (1)	145,624	138,318
Less: Provision for expected losses	(145,624)	(138,318)
Total	-	-
Current		
Ordinary	129,516,929	100,086,143
Less: Provision for expected losses	(2,510,514)	(2,384,557)
Total	127,006,415	97,701,586

(1) As of March 31, 2026 and December 31, 2025, corresponds to the balances pending collection by Decree No. 1053/2018.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Changes in the provision for expected losses are as follows:

	03.31.2026	03.31.2025
	(Unaudited)	
Balance at the beginning of the year	2,522,875	1,751,655
Hyperinflation effect	-	(130,397)
Currency translation difference	133,263	-
Balance at the end of the period	2,656,138	1,621,258

The amount of trade receivables fully comply with their contractual terms and their fair value does not significantly differ from their carrying amount.

Note 12. Investments at amortized cost and fair value

12.a) The composition of investments at amortized cost is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Current		
Fixed-term placements (1)	12,759,818	11,746,889
Total	12,759,818	11,746,889

(1) As of March 31, 2026, and December 31, 2025, it corresponds to a fixed term deposited by CGC Energy Ltd in Eurobanco Bank Ltd. which is with restricted availability and as collateral for CGC's financial debt with Eurobanco Bank Ltd.

12.b) The composition of investments at fair value is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Current		
Listed shares	641,678	630,451
Total	641,678	630,451

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 13. Cash and cash equivalents

	03.31.2026	12.31.2025
	(Unaudited)	
Cash and banks	512,840	509,669
Banks	48,652,941	268,592,388
Mutual funds (1)	25,910,818	97,216,704
Total	75,076,599	366,318,761

(1) As of March 31, 2026, and December 31, 2025, the mutual fund shares are as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
"Alpha Pesos" Mutual Fund	110,941,089	362,084,208
"Allaria Dólar Ahorro Clase C" Mutual Fund	291,028,857	713,390,303
"Allaria Dólar Ahorro Plus B" Mutual Fund	932,847	5,857,893
"Allaria MEP Money Market Ahorro Clase C " Mutual Fund	1,406,245	12,874,981
"Delta Dólares Clase B" Mutual Fund	-	8,212,104
"Pionero Pesos Clase B" Mutual Fund	-	6,754,792
"Lombard Renta en Pesos" Mutual Fund	-	4,764,827
"Max Money Market Clase B" Mutual Fund	-	263,393,034
"Fima Premium Clase B" Mutual Fund	99,812	100,870,902
"Max Retorno Total Pesos Clase D" Mutual Fund	9,280,955,428	10,906,969,683
"Toronto Trust Ahorro - Clase B" Mutual Fund	16,977,800	19,720,755
"Fundcorp Long Performance Plus - Clase C" Mutual Fund	137,043,721	1,405,935,763
"Balanz Capital Money Market FCI - Clase A" Mutual Fund	43,487,760	-

For purposes of the Statement of Cash Flows, cash and cash equivalents include:

	03.31.2026	03.31.2025
	(Unaudited)	
Cash and cash equivalent	49,165,781	19,578,621
Mutual Fund	25,910,818	25,717,410
Total	75,076,599	45,296,031

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 14. Capital stock

As of March 31, 2026 and December 31, 2025, the share capital amounted to USD 68,564,584, and is fully subscribed, paid-in, issued and registered. It is comprised of shares with a par value of \$ 1 peso, represented by 74,102,019,856 ordinary shares, consisting of 51,871,413,862 Class A shares and 22,230,605,994 Class B shares, both with five votes per share, and 25,659,449,257 preferred non-voting shares.

The Company is controlled by Latin Exploration S.L.U., which holds 77.72% of the share capital and voting rights as of the dates. The remaining percentage of share capital is held by non-controlling shareholders; therefore, the shareholding structure were composed as follows:

Stockholder	Ordinary Shares	Preferred Shares (*)	% Of Shareholding
Latin Exploration S.L.U.	51,871,413,862 class "A"	25,659,449,257	77.72%
Sociedad Comercial del Plata S.A.	22,230,605,994 class "B"	-	22.28%
Total	74,102,019,856	25,659,449,257	100.00%

(*) Holders of preferred shares shall be entitled to an annual non-cumulative preferred dividend equal to 50% of the dividends voluntarily declared by the ordinary general meeting of shareholders, which shall have priority in payment over dividends corresponding to ordinary shares, provided that no dividend or distribution in cash or other property may be paid, declared, or allocated for payment by or with respect to ordinary shares unless, together therewith, the dividend is paid, declared, and allocated to the preferred shares. The dividend on preferred shares shall be payable to each preferred share pro rata. Additionally, in the event of liquidation of the Company, preferred shares shall have priority over ordinary shares, and holders of preferred shares shall be entitled to receive, from the proceeds of the liquidation, an amount equal to the par value of the preferred shares, prior to payment of the liquidating dividend on the ordinary shares.

Note 15. Other provisions

	03.31.2026	12.31.2025
	(Unaudited)	
Non-current		
Gas imbalance	1,328	1,410
Well abandonment and environmental remediation	225,166,862	219,853,408
Other	440,790	440,790
Total	225,608,980	220,295,608
Current		
Gas imbalance	653	630
Total	653	630

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The changes in other provisions are shown below:

	Balance at the beginning of the year 12.31.2025	Translation effect	Increases	Decreases	Balance at the end of the period (Unaudited) 03.31.2026
Non-current					
Gas imbalance (1)	1,410	75	-	(157)	1,328
Well abandonment and environmental remediation provision (2)	219,853,408	-	5,313,454	-	225,166,862
Other	440,790	-	-	-	440,790
Total	220,295,608	75	5,313,454	(157)	225,608,980
Current					
Gas imbalance (1)	630	32	-	(9)	653
Total	630	32	-	(9)	653

(1) The decreases correspond to USD (166) to gas returns and were charged to cost of sales.

(2) The increase corresponds to USD 6,282,021 financial results and USD (968,567) to applications.

Note 16. Other liabilities

	03.31.2026 (Unaudited)	12.31.2025
Non-current		
Income to be earned (1)	37,500,000	40,000,000
Deferred consideration for the acquisition of area (1)	185,585,353	208,285,032
Total	223,085,353	248,285,032
Current		
Oil and gas royalties	7,449,983	3,672,680
Deferred consideration for the acquisition of area (1)	83,548,300	87,323,506
Income to be accrued (1)	10,000,000	10,000,000
Related parties (Note 26.a)	7,729,599	7,719,602
Provision for restructuring expenses (Note 27)	9,891,028	14,136,377
Sundry	18,195	18,000
Total	118,637,105	122,870,165

(1) Corresponds to the acquisition of Aguada del Chañar (Note 1.1.a).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 17. Lease liabilities and right-of-use assets

The Group recognized lease payables that were measured at present value of payments of remaining leases. The annual nominal interest rate applied to lease payables in USD as of March 31, 2026 and 2025 was 12.41%.

Detailed below are the movements for the nine-month period ended March 31, 2026 and 2025:

	03.31.2026	03.31.2025
	(Unaudited)	
Right-of-use asset lease recognized as of January 1, 2026, and 2025	45,413,123	29,282,340
Depreciation of right-of-use assets in the period	(7,045,152)	(3,477,045)
Right-of-use asset lease recognized as of March 31, 2026, and 2025	38,367,971	25,805,295
Lease payable as of January 1, 2026, and 2025	42,384,210	21,391,468
Lease payments	(7,398,624)	(3,113,258)
Effect of exchange difference	-	(831,796)
Effect of discount at present value in the period	1,307,056	735,019
Lease payable as of March 31, 2026, and 2025	36,292,642	18,181,433
Classification of lease liabilities	03.31.2026	12.31.2025
	(Unaudited)	
Non-current lease liabilities	14,438,069	18,281,408
Current lease liabilities	21,854,573	24,102,802

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 18. Financial debts

The composition of financial indebtedness is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Non-current		
Bank loans	146,358,020	-
Notes	725,078,339	814,494,943
Other loans	40,000,000	40,000,000
Total	911,436,359	854,494,943
Current		
Bank loans	95,514,370	255,240,968
Notes	178,843,208	241,958,786
Related Parties (Note 26 a.)	17,010,964	16,742,243
Other Local Notes (<i>Pagarés Bursátiles</i>)	16,013,710	15,888,629
Other loans	20,213,334	50,413,333
Total	327,595,586	580,243,959

The change in financial indebtedness as of March 31, 2026 and 2025 is shown below:

	03.31.2026	03.31.2025
	(Unaudited)	
Initial balance	1,434,738,902	1,214,177,326
Accrued interest	21,660,565	11,582,118
Exchange differences, net of hyperinflation effect	(299,009)	(52,346,572)
Loans received	127,890,343	98,932,310
Payments of capital	(329,446,962)	(103,153,436)
Payments of interest	(15,511,894)	(13,214,495)
Final balance	1,239,031,945	1,155,977,251

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The maturities of financial indebtedness as of March 31, 2026, and as of December 31, 2025, are as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Less than 1 year	327,595,586	580,243,959
From 1 to 2 years	317,388,505	250,528,260
From 2 to 3 years	236,122,062	236,159,120
More than 3 years	357,925,792	367,807,563
Total	1,239,031,945	1,434,738,902

See the details of the financial indebtedness, guarantees, and restrictions in Notes 21 and 41.2 to the Financial Statements as of December 31, 2025.

The carrying amount of financial debt is close to its fair value.

As of March 31, 2026, the Company is in compliance with the covenants established in its debt contracts.

During the 2026 financial year, the Company recorded various movements related to its financial debt, total cancellation of the Class 33, 34 and 35 Negotiable Obligations; and the restructuring of loans Syndicated, Eurobanco Bank Ltd, Banco Macro and Banco Provincia, which implied the extension of terms and adjustments in the applicable rates. Likewise, new financing operations were implemented with Banco de Galicia. (See the details in Note 21 to the Financial Statements as of December 31, 2025). Additionally, the Class 40 Negotiable Obligations were issued (See details in Note 41.2 of events subsequent to the Financial Statements as of December 31, 2025). In addition, subsequent to the period-end, the Additional Class 38 Negotiable Obligations were issued (See Note 28).

Note 19. Trade payables

The details of trade payables is as follows:

	03.31.2026	12.31.2025
	(Unaudited)	
Current		
Ordinary suppliers	38,569,131	55,517,482
Ordinary suppliers of joint ventures	16,505,875	30,116,412
Related parties (Note 26.a)	1,814,288	1,814,487
Invoices to be received	43,450,401	39,442,504
Total	100,339,695	126,890,885

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 20. Revenues

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Crude oil deliveries	147,989,803	134,573,706
Gas	51,860,856	66,898,617
Other	4,300,907	3,861,276
Incentives (1)	(224,284)	188,031
Total	203,927,282	205,521,630

(1) These amounts of incentives are recorded according to IAS 20.

Note 21. Cost of revenues

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Inventories at the beginning of the year	143,586,332	192,504,089
Purchases	10,976,519	7,394,979
Inventory consumption	(9,339,125)	(11,795,200)
Production costs (1)	161,818,968	176,719,343
Inventories at the end of the period	(158,014,981)	(181,314,351)
Cost of revenues	149,027,713	183,508,860

(1) Production costs

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Contracted production services	12,075,376	32,861,052
Salaries and wages, social security contributions and other personnel expenses	17,810,261	9,761,959
Depreciation of property, plant and equipment (1)	43,534,366	43,265,756
Depreciation of right to use assets	7,045,152	3,477,045
Taxes, fees, and contributions	3,999,792	3,453,324
Fuel, gas, and electricity	4,509,533	5,614,493
General insurance	92,829	132,876
Maintenance, spare parts, and repairs	37,222,940	44,131,482
Royalties, fees and easements	33,228,988	31,132,949
Gas imbalance	(166)	(483)
Environmental control	2,209,964	2,869,165
Other	89,933	19,725
Total	161,818,968	176,719,343

(1) Includes (USD 3,845,251) and (USD 1,380,574) in the crude stock as of March 31, 2026 and 2025, respectively.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 22. Selling expenses

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Dispatch and transportation	2,343,077	3,268,828
Salaries and wages, social security contributions and other personnel expenses	839,303	651,379
Turnover tax	6,933,933	5,620,458
Export duties	719,285	1,089,896
Total	10,835,598	10,630,561

Note 23. Administrative expenses

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Fees and compensation for services	2,278,469	1,616,989
Salaries and wages, social security contributions and other personnel expenses	7,352,654	8,377,846
Depreciation of property, plant and equipment	1,612,719	569,951
Taxes, duties and contributions	172,121	20,053
General insurance	22,512	17,559
Spare parts and repairs	1,812,246	1,560,212
Office expenses	242,271	517,440
Contributions to the community	819,558	1,475,895
Other	1,483,737	568,291
Total	15,796,287	14,724,236

Note 24. Other operating income (expenses), net

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Other operating income		
Fees for services rendered	640,822	592,452
Commissions earned	3,532,547	3,674,900
Sundry	1,857,168	1,775,595
	6,030,537	6,042,947
Other operating expenses		
Outsourced services	-	(1,007,626)
Sundry	-	(86,981)
	-	(1,094,607)
Total	6,030,537	4,948,340

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 25. Financial results, net

	Three-month period	
	03.31.2026	03.31.2025
	(Unaudited)	
Financial income		
Interest	2,792,890	1,489,345
Total	2,792,890	1,489,345
Financial costs		
Interest	(21,688,646)	(11,582,117)
Total	(21,688,646)	(11,582,117)
Hyperinflation effect		
Hyperinflation effect	-	1,619,135
Total	-	1,619,135
Other financial results		
Result of fair value measurement of financial instruments	(3,624,340)	(4,171,111)
Exchange differences, net	(4,307,922)	59,035,218
Result from measurement at present value of liabilities	(16,740,642)	(3,591,562)
Other financial expenses	(2,922,596)	(284,397)
Total	(27,595,500)	50,988,148

Note 26. Balances and transactions with related parties

As of March 31, 2026 and 2025, and December 31, 2025, the Company was controlled by Latin Exploration S.L.U., a Spanish company. The ultimate parent company of the Group is Southern Cone Foundation, a foundation organized in Liechtenstein.

- a) Below there is a detail of the balances with related parties as of March 31, 2026 and December 31, 2025:

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	03.31.2026 (Unaudited)	12.31.2025
Other receivables		
Non-current		
Petronado S.A.	5,524,526	5,490,354
Latin Exploration S.L.U.	1,068,279	1,014,682
Total	6,592,805	6,505,036
Current		
Gasoducto GasAndes (Argentina) S.A.	1,506,625	966,992
Latin Exploration S.L.U.	22,636	21,500
Unitec Bio S.A.	943,221	943,532
Total	2,472,482	1,932,024
Trade payables		
Current		
Corredor Americano S.A.	1,805,584	1,814,487
Proden S.A.	212	-
Aeropuertos Argentina S.A.	8,492	-
Total	1,814,288	1,814,487
Financial debt		
Current		
Corporación América S.A.U.	17,010,964	16,742,243
Total	17,010,964	16,742,243
Other liabilities		
Current		
Unitec Blue S.A.	7,729,599	7,719,602
Total	7,729,599	7,719,602

Notes to Condensed Interim Consolidated Financial Statements (cont.)

- b) Below there is a detail of the principal transactions with related parties for the nine-month periods ended March 31, 2026, and 2025:

Company	03.31.2026 (Unaudited)			
	Services sold	Dividends collected	Interest Earned (Loss)	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	1,630,123	5,079,155	-	-
Gasoducto GasAndes S.A. (Chile)	-	3,045,000	-	-
Other companies				
Corporación América S.A.U. (1)	-	-	(268,722)	-
Proden S.A. (1)	-	-	-	(16,800)
Corredor Americano S.A. (1)	-	-	-	(4,368,782)

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC.

Company	03.31.2025 (Unaudited)			
	Services sold	Dividends collected	Interest Earned (Loss)	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	1,502,355	1,304,095	-	-
Gasoducto GasAndes S.A. (Chile)	-	1,939,841	-	-
Other				
Aeropuertos Argentina 2000 S.A. (1)	-	-	(238,000)	-
Proden S.A. (1)	-	-	-	(278,583)
Corredor Americano S.A. (1)	-	-	-	(4,414,625)

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC,

- c) Compensations accrued corresponding to key employees of the Company's management and the members of the Board of Directors for the three-month period ended March 31, 2026, and 2025 amounted to USD 3,026,385 and USD 3,882,539 respectively.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 27. Operational Efficiency Plan

In 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the goal of optimizing its cost structure and improving resource allocation.

As part of this plan, it was decided to outsource some strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was conducted, which involved the layoff of its own personnel and the early termination of certain service provision contracts with external contractors.

In this context, as of December 31, 2025, severance pay and contractual compensation expenses totaling USD 47,933,474 were recognized, expressed in the period-end currency, and recorded in the income statement under the heading "Other operating income (expenses), net," under the line "Restructuring expenses". The efficiency plan is currently under development, so additional expenditures may be generated associated with later stages of implementation. As of December 31, 2025, within the framework of the operational efficiency plan, a provision for restructuring expenses was recognized under the caption "Other liabilities - Current" in the amount of USD 14,136,377 corresponding to personnel termination costs of external contractors to be executed in fiscal year 2026.

During the first quarter of the year, the provision was partially consumed for USD 4,245,349 (consumption USD 4,992,062 and Currency translation difference (USD 746,713)) by applied to the layoffs programmed within the operational efficiency plan. As of March 31, 2026, the provision for restructuring expenses recognized under the heading of other current liabilities amounts to USD 9,891,028.

The Company estimates that this process will allow it to consolidate a more agile, efficient structure aligned with its strategic objectives, with a positive impact on future operating profitability.

Note 28. Subsequent Events

After March 31, 2026, there have been no other events, situations or circumstances that are not public knowledge, which have or may have a significant impact on the Company's net worth, economic or financial situation, in addition to those discussed in the notes to these Financial Statements, except the following:

Additional Class 38 Notes

On May 11, 2026, the Company issued an additional USD 200,000,000 (102.65% issue price) in the local and international markets under the Class 38 Negotiable Obligations series, subscribed, paid up, and payable in US dollars. These additional obligations have the same terms and conditions as the negotiable obligations issued on November 28, 2025, with a principal maturity of 60 months (November 28, 2030) and accruing a fixed annual interest rate of 11.875% with semi-annual interest payments. See Note 21.m) to the Financial Statements as of December 31, 2025 for details of the Class 38 Negotiable Obligations.



Report on review of interim financial information

To the Shareholders, President and Directors of

Compañía General de Combustibles S.A.

Introduction

We have reviewed the condensed interim consolidated financial statements of Compañía General de Combustibles S.A. and its subsidiaries (the Group) which comprise the condensed interim consolidated statement of financial position as at March 31, 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows condensed interim consolidated for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

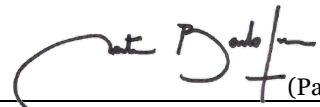
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, May 12, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)
Carlos Martín Barbafina

Supervisory Committee's Report

To the shareholders of Compañía General de Combustibles S.A.

In our capacity as members of the Supervisory Committee of Compañía General de Combustibles S.A., according to the provisions of Section 294, paragraph 5 of General Companies Law No. 19,550 ("Law No, 19,550) and the regulatory provisions on accounting information of the *Comisión Nacional de Valores* (Securities Commission) and the Buenos Aires Stock Exchange. We have reviewed with the scope described in section II below the documents specified in section I below. The preparation and issuance of such documents are the responsibility of the Company's Board of Directors in the exercise of its exclusive functions. Our responsibility is to report on such documents on the basis of the work performed with the scope mentioned in section II.

I. Documents reviewed

- a) Condensed Interim Consolidated Statement of Financial Position as of March 31, 2026.
- b) Condensed Interim Consolidated Statement of Comprehensive Income as of March 31, 2026.
- c) Condensed Interim Consolidated Statement of Changes in Equity as of March 31, 2026.
- d) Condensed Interim Consolidated Statement of Cash Flows as of March 31, 2026.
- e) Notes to the Condensed Interim Consolidated Financial Statements as of March 31, 2026.
- f) Overview to the condensed interim consolidated Financial Statements as of March 31, 2026, as required by paragraph b,2), chapter I, title IV of the rules of the *Comisión Nacional de Valores* (Securities Commission or "CNV") (n.t. 2013)

II, Scope of the review

Our review was carried out in accordance with the statutory audit standards in force in the Republic of Argentina. Those standards require the review of Financial Statements to be made according to the audit standards in force for the review of Condensed Interim Financial Statements set forth by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences and therefore it does not include all necessary procedures to express an opinion on the Company's Financial Position, Comprehensive Results, Changes in Shareholders' Equity and Cash Flows.

To perform our professional work on the documents detailed in chapter I, we have taken into account the limited review made by the external auditors, Price Waterhouse & Co. S.R.L. who issued their report on May 12, 2026. Our task included the review of the work, the nature, scope and timing of the procedures applied, and of the results of the review made by such professionals.

The above referred limited review standards consist mainly in applying analytical procedures in respect of the amounts included in the Financial Statements and making global checks and inquiries to the Company's employees responsible for the preparation of the information included in the Financial Statements. The scope under such rules is substantially reduced as compared to the application of all auditing procedures necessary to be able to issue a professional opinion on the Financial Statements considered as a whole. Therefore, we express no such opinion.

In connection with the overview to the Consolidated Condensed Interim Financial Statements required by section 1, paragraph b.2), chapter I, title IV of the CNV rules (n.t. 2013), we have verified that these documents contain the information required by section 1, paragraph b,2), chapter I, title IV of the Comisión Nacional de Valores rules (n,t, 2013), being all statements on the economic environment in which the Company has operated, Business management and future events included in such documents which are the exclusive responsibility of the Company's Board of Directors.

In addition, we have verified in respect of numerical accounting data, as regards those matters that are within our competence that such data have been derived from the Company's accounting records or other relevant documentation. Our review did not include the evaluation of management selling or production criteria, which are the exclusive responsibility of the Board of Directors.

III, Statement of the supervisory committee

On the basis of the work performed as stated in chapter II of this report which did not include the application of all procedures necessary to allow us to express an opinion on the reasonability of the Financial Statements subject to this review, we consider that we are in a position to inform that:

- a)** The significant events and circumstances of which we have become aware and that are not affected by uncertainties are considered in these financial statements; and
- b)** We have not become aware of any significant amendment that should be made to the Consolidated Condensed Interim Financial Statements of Compañía General de Combustibles S.A. identified in paragraphs a) to e) of chapter I of this report for them to be presented according to International Accounting Standard 34; and in respect of the overview to the condensed interim financial statements required by section 1, paragraph b.2), chapter I, title IV of the CNV rules (n,t, 2013) mentioned in paragraph f) of chapter I, as regards those matters that are within our competence, we have no remarks to make.

In compliance with the legal provisions in force, we inform that:

- a)** The accompanying financial statements comply with the provisions of Law No. 19,550 are recorded in the Inventory and Balance Sheets Book and arise from the Company's accounting records kept in their formal aspects in accordance with the provisions current legal regulations.
- b)** In exercise of our legality control functions, we have applied during the period the procedures described in section 294 of Law No. 19,550 that we have considered necessary according to the circumstances not having any remarks to make thereon.

City of Buenos Aires, May 12, 2026

Carlos Oscar Bianchi
Por Comisión Fiscalizadora