



UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2025

AND FOR THE NINE AND THREE-MONTH PERIODS THEN ENDED

PRESENTED ON COMPARATIVE BASIS

(In millions of U.S. dollar (“US\$”))

GLOSSARY OF TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the Unaudited Consolidated Condensed Interim Financial Statements of the Company.

<u>Terms</u>	<u>Definitions</u>
ADR	American Depositary Receipt
BCBA	Buenos Aires Stock Exchange
BCRA	Argentina's Central Bank
BBL	Barrel
CAMMESA	Compañía Administradora del Mercado Eléctrico Mayorista S.A.
CB	Corporate Bonds
CIESA	Compañía de Inversiones de Energía S.A.
CITELEC	Compañía Inversora en Transmisión Eléctrica Citelec S.A.
CNG	Compressed Natural Gas
CNV	National Securities Commission of Argentina
CPB	Central Térmica Piedra Buena
CPI	Consumer's price index
CSJN	Argentina' Supreme Court of Justice
CTB	CT Barragán S.A
CTG	Central Térmica Güemes
CTGEB A	Central Térmica Genelba
CTIW	Central Térmica Ingeniero White
CTLL	Central Térmica Loma de la Lata
CTPP	Central Térmica Parque Pilar
EISA	Energía Inversora S.A.
ENARGAS	National Regulatory Authority of Gas
ENARSA	Energía Argentina S.A.
ENRE	National Regulatory Authority of Electricity
ENRGE	National Regulatory Authority of Gas and Electricity
FLNG	Floating Liquefied Natural Gas
FNEE	National Electric Energy Fund
FTR	Five-Year Tariff Review
GASA	Generación Argentina S.A.
GUDI	Distributors' large users
HIDISA	Hidroeléctrica Diamante S.A.

GLOSSARY OF TERMS: (Continuation)

<u>Terms</u>	<u>Definitions</u>
HINISA	Hidroeléctrica Los Nihuiles S.A.
HPPL	Hidroeléctrica Pichi Picún Leufú
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICSID	International Centre for Settlement of Investment Dispute
IFRS	International Financial Reporting Standards
IPIM	Wholesale Domestic Price Index
LNG	Liquefied Natural Gas
M ³	Cubic meters
MAT	WEM's Forward Market
MATER	Renewable Energy Forward Market
MECON	Ministry of Economy of Argentina
MLC	Foreign Exchange Market
MW	Megawatt
MWh	Megawatt/hour
NYSE	New York Stock Exchange
OCP	Oleoductos de Crudos Pesados Ltd
OCPSA	Oleoductos de Crudos Pesados S.A.
PAIS tax	Tax for an Inclusive and Supportive Argentina
PB18	Pampa Bloque 18 S.A.
PEB	Pampa Energía Bolivia S.A.
PECSA	Pampa Energía Chile S.p.A.
PEN	Federal Executive Branch
PEPE II	Pampa Energía II Wind Farm
PEPE III	Pampa Energía III Wind Farm
PEPE IV	Pampa Energía IV Wind Farm
PEPE VI	Pampa Energía VI Wind Farm
PESOSA	Pampa Energía Soluciones S.A.
PISA	Pampa Inversiones S.A.
PIST	Point of Entry to the Transport System
POSA	Petrobras Operaciones S.A.
RDA	Rincón de Aranda
RIGI	Incentive Regime for Large Investments

GLOSSARY OF TERMS: (Continuation)

<u>Terms</u>	<u>Definitions</u>
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
SE	Secretary of Energy
SESA	Southern Energy S.A.
TGS	Transportadora de Gas del Sur S.A.
TJSM	Termoeléctrica José de San Martín S.A.
TMB	Termoeléctrica Manuel Belgrano S.A.
The Company / Pampa	Pampa Energía S.A.
The Group	Pampa Energía S.A. and its subsidiaries
Transba	Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Transba S.A.
Transener	Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
US\$	U.S. dollar
VAR	Vientos de Arauco Renovables S.A.U.
VMOS	VMOS S.A.
WACC	Weighted Average Cost of Capital
WEM	Wholesale Electricity Market
\$	Argentine Pesos

**UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**
For the nine and three-month periods ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

	Note	Nine-month period at		Three-month period at	
		09.30.2025	09.30.2024	09.30.2025	09.30.2024
Revenue	8	1,491	1,441	591	540
Cost of sales	9	(1,000)	(930)	(375)	(365)
Gross profit		<u>491</u>	<u>511</u>	<u>216</u>	<u>175</u>
Selling expenses	10.1	(69)	(57)	(26)	(21)
Administrative expenses	10.2	(131)	(139)	(47)	(56)
Other operating income	10.3	85	116	32	33
Other operating expenses	10.3	(62)	(72)	(22)	(20)
Impairment of property, plant and equipment, and inventories		(8)	(19)	(7)	(19)
Impairment of financial assets		(5)	(56)	(3)	-
Share of profit from associates and joint ventures	5.1.2	101	101	25	62
Profit from sale of companies' interest		-	7	-	-
Operating income		<u>402</u>	<u>392</u>	<u>168</u>	<u>154</u>
Financial income	10.4	42	4	7	2
Financial costs	10.4	(151)	(137)	(52)	(43)
Other financial results	10.4	137	114	15	40
Financial results, net		<u>28</u>	<u>(19)</u>	<u>(30)</u>	<u>(1)</u>
Profit before income tax		<u>430</u>	<u>373</u>	<u>138</u>	<u>153</u>
Income tax	10.5	(214)	140	(115)	(7)
Profit of the period		<u>216</u>	<u>513</u>	<u>23</u>	<u>146</u>
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation		(34)	119	(29)	15
<i>Items that may be reclassified to profit or loss</i>					
Gain (loss) on cash flow hedges		21	-	(2)	-
Income tax		(7)	-	1	-
Exchange differences on translation		(33)	149	(30)	18
Other comprehensive income of the period		<u>(53)</u>	<u>268</u>	<u>(60)</u>	<u>33</u>
Total comprehensive income of the period		<u>163</u>	<u>781</u>	<u>(37)</u>	<u>179</u>

**UNAUDITED CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Continuation)**
For the nine and three-month periods ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

	<u>Note</u>	<u>Nine-month period at</u>		<u>Three-month period at</u>	
		<u>09.30.2025</u>	<u>09.30.2024</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Total profit of the period attributable to:					
Owners of the company		216	513	23	146
		<u>216</u>	<u>513</u>	<u>23</u>	<u>146</u>
Total comprehensive income of the period attributable to:					
Owners of the Company		163	781	(37)	179
		<u>163</u>	<u>781</u>	<u>(37)</u>	<u>179</u>
Earnings per share attributable to equity holders of the Company					
Total basic and diluted earning per share	13.2	0.16	0.38	0.02	0.11

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

**UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT
OF FINANCIAL POSITION**

As of September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

	<u>Note</u>	<u>09.30.2025</u>	<u>12.31.2024</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11.1	3,053	2,607
Intangible assets	11.2	89	95
Right-of-use assets		43	11
Deferred tax asset	11.3	21	157
Investments in associates and joint ventures	5.1.2	1,000	993
Financial assets at fair value through profit and loss	12.2	32	27
Trade and other receivables	12.3	48	75
Total non-current assets		<u>4,286</u>	<u>3,965</u>
CURRENT ASSETS			
Inventories	11.4	256	223
Financial assets at amortized cost	12.1	-	80
Financial assets at fair value through profit and loss	12.2	470	850
Derivative financial instruments		30	1
Trade and other receivables	12.3	784	488
Cash and cash equivalents	12.4	411	738
Total current assets		<u>1,951</u>	<u>2,380</u>
Total assets		<u>6,237</u>	<u>6,345</u>

**UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT
OF FINANCIAL POSITION (Continuation)**

As of September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

	<u>Note</u>	<u>09.30.2025</u>	<u>12.31.2024</u>
SHAREHOLDERS' EQUITY			
Share capital		36	36
Share capital adjustment		191	191
Share premium		516	516
Treasury shares adjustment		1	1
Treasury shares cost		(23)	(7)
Legal reserve		44	44
Voluntary reserve		2,399	1,657
Other reserves		(13)	(13)
Other comprehensive income		100	119
Retained earnings		182	742
Equity attributable to owners of the company		<u>3,433</u>	<u>3,286</u>
Non-controlling interest		<u>9</u>	<u>9</u>
Total equity		<u>3,442</u>	<u>3,295</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	11.5	107	137
Income tax and minimum notional income tax provision	11.6	317	75
Deferred tax liability	11.3	67	49
Defined benefit plans		29	30
Borrowings	12.5	1,473	1,373
Trade and other payables	12.6	<u>75</u>	<u>84</u>
Total non-current liabilities		<u>2,068</u>	<u>1,748</u>
CURRENT LIABILITIES			
Provisions	11.5	7	10
Income tax liability	11.6	15	257
Tax liabilities		36	30
Defined benefit plans		5	7
Salaries and social security payable		31	39
Borrowings	12.5	282	706
Trade and other payables	12.6	<u>351</u>	<u>253</u>
Total current liabilities		<u>727</u>	<u>1,302</u>
Total liabilities		<u>2,795</u>	<u>3,050</u>
Total liabilities and equity		<u>6,237</u>	<u>6,345</u>

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.



UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

	Equity holders of the company					Retained earnings					Equity attributable to owners	Non-controlling interest	Total equity
	Share capital	Share capital adjustment	Share premium	Treasury shares adjustment	Treasury shares cost	Legal reserve	Voluntary reserve	Other reserves	Other comprehensive income (loss)	Unappropriated retained earnings			
Balance as of December 31, 2023	36	191	516	1	(7)	45	1,433	(15)	(19)	223	2,404	9	2,413
Voluntary reserve constitution	-	-	-	-	-	(1)	224	-	-	(223)	-	-	-
Profit for the nine-month period	-	-	-	-	-	-	-	-	-	513	513	-	513
Other comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	149	119	268	-	268
Balance as of September 30, 2024	36	191	516	1	(7)	44	1,657	(15)	130	632	3,185	9	3,194
Stock compensation plans	-	-	-	-	-	-	-	2	-	-	2	-	2
Profit for the complementary three-month period	-	-	-	-	-	-	-	-	-	106	106	-	106
Other comprehensive income for the complementary three-month period	-	-	-	-	-	-	-	-	(11)	4	(7)	-	(7)
Balance as of December 31, 2024	36	191	516	1	(7)	44	1,657	(13)	119	742	3,286	9	3,295
Voluntary reserve constitution	-	-	-	-	-	-	742	-	-	(742)	-	-	-
Treasury shares acquisition	-	-	-	-	(16)	-	-	-	-	-	(16)	-	(16)
Profit for the nine-month period	-	-	-	-	-	-	-	-	-	216	216	-	216
Other comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	(19)	(34)	(53)	-	(53)
Balance as of September 30, 2025	36	191	516	1	(23)	44	2,399	(13)	100	182	3,433	9	3,442

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UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

	<u>Note</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Cash flows from operating activities:			
Profit of the period		216	513
Adjustments to reconcile net profit to cash flows from operating activities	14.1	407	140
Changes in operating assets and liabilities	14.2	(133)	(367)
Net cash generated by operating activities		490	286
Cash flows from investing activities:			
Payment for property, plant and equipment acquisitions		(751)	(350)
Collection for sales (Payment for purchases) of public securities and shares, net		376	(26)
Recovery (Subscription) of mutual funds, net		11	(1)
Capital integration in companies		(41)	-
Payment for companies' acquisitions		-	(48)
Collection for equity interests in companies sales		1	18
Collection for joint ventures' share repurchase		-	37
Collections for intangible assets sales		9	-
Dividends collection		25	8
Collection for equity interests in areas sales		2	-
Cash addition for purchase of subsidiary		-	71
Net cash used in investing activities		(368)	(291)
Cash flows from financing activities:			
Proceeds from borrowings	12.5	554	710
Payment of borrowings		(128)	(94)
Payment of borrowings interests	12.5	(122)	(118)
Payment for treasury shares acquisition		(16)	-
Repurchase and redemption of corporate bonds	12.5	(726)	(329)
Payments of leases		(11)	(3)
Net cash (used in) generated by financing activities		(449)	166
(Decrease) Increase in cash and cash equivalents		(327)	161
Cash and cash equivalents at the beginning of the year	12.4	738	171
(Decrease) Increase in cash and cash equivalents		(327)	161
Cash and cash equivalents at the end of the period	12.4	411	332

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 1: GENERAL INFORMATION

1.1 General information of the Company

The Company's principal executive office is located in Maipú 1, Autonomous City of Buenos Aires in Argentina, which participates in the energy sector, mainly in the production of oil and gas and power generation.

In the oil and gas segment, the Company develops an important activity in gas and oil exploration and production, reaching a production level in the nine-month period ended September 30, 2025 of 12.9 million m³/day of natural gas and 9.5 thousand bbl/day of oil in 11 productive areas and 2 exploratory areas in Argentina. Its main production blocks are located in the Provinces of Neuquén and Río Negro.

In the generation segment, the Company, directly and through its subsidiaries and joint ventures, has a 5,472 MW installed capacity as of September 30, 2025, which represents approximately 12% of Argentina's installed capacity, and being one of the largest independent generators in the country.

In the petrochemicals segment, the Company operates 2 high-complexity plants in Argentina producing styrene, synthetic rubber and polystyrene, with a share ranging between 86% and 98%, in the domestic market.

Finally, through the holding, transportation and others segment, the Company participates in the electricity transmission and gas transportation businesses. In the transmission business, the Company jointly controls Citelec, which has a controlling interest in Transener, a company engaged in the operation and maintenance of a 22,349 km high-voltage electricity transmission network in Argentina with an 86% share in the Argentine electricity transmission market. In the gas transportation business, the Company jointly controls CIESA, which has a controlling interest in TGS, a company holding a concession for the transportation of natural gas with 9,248 km of gas pipelines in the center, west and south of Argentina, and which is also engaged in the processing and sale of natural gas liquids through the Cerri Complex, located in Bahía Blanca, in the Province of Buenos Aires, in addition to shale gas transportation and conditioning at Vaca Muerta. Additionally, the segment includes advisory services provided to related companies.

1.2 Economic context in which the Company operates

The Company operates in a complex economic context which main variables are experiencing volatility as a result of political and economic events both domestically and internationally.

As part of its economic stabilization plan, on April 11, 2025, the Government announced a series of measures aimed at easing foreign exchange controls and strengthening the monetary system seeking to reduce inflation, boost economic activity, enhance monetary predictability and increase freely available reserves supporting its economic program. The program is financially backed by a new US\$ 20 billion facility agreed with the International Monetary Fund, which, together with other agreements, could contribute to a US\$ 23.1 billion increase in BCRA's net reserves during 2025. As a result, a slowdown in inflation was observed, with monthly rates around 2% as from May 2025, while the local primary fiscal surplus was maintained.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 1: (Continuation)

However, during the third quarter of 2025, there has been increased foreign-exchange and financial volatility due to the uncertainty surrounding the legislative elections, which will determine the Government's ability to move forward with structural labor, tax and social security reforms. This situation has led to a slowdown in economic activity and posed additional challenges to maintaining the fiscal surplus.

The context of volatility and uncertainty continues as of the date of issuance of these Consolidated Condensed Interim Financial Statements, and it is not possible to predict the macroeconomic and financial situation's evolution in Argentina or internationally, or any new measures to be announced.

The Company's Management permanently monitors the evolution of the variables affecting its business to define its course of action and identify potential impacts on its assets and financial position.

The Company's Consolidated Condensed Interim Financial Statements should be read in light of these circumstances.

NOTE 2: REGULATORY FRAMEWORK

2.1 Oil and Gas

2.1.1 Gas market

2.1.1.1 Natural Gas for the residential segment and CNG

SE Resolutions No. 602/24, No. 25/25, No. 111/25, No. 139/25, No. 176/25, No. 228/25, No. 288/25, No. 335/25, No. 357/25, and No. 382/25 established the PIST price to be passed on to end users pursuant to the agreements entered into under GasAr Plan for gas consumptions as from the months of January through October 2025, respectively, and on the tariff schemes published by ENARGAS' effective date.

2.1.1.2 Compensation for subsidized natural gas consumption

ENARGAS Resolution No. 125/25 restructures the compensation system for natural gas consumption subsidies to natural gas distribution companies, modifying the entity receiving such compensation. The new mechanism, effective as from February 1, 2025, establishes that compensation will be collected directly by natural gas producers and deducted from the invoices issued by producers to distributors.

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the enactment of clarifying regulations is still pending.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 2: (Continuation)

2.1.1.3 LNG exports

SE Resolution No. 145/25 approved the LNG export procedure, establishing that, under Law No. 27,742, a firm LNG export authorization will be granted to allow holders the right to export the authorized volumes without interruptions, restrictions or redirections over the term of the authorization.

2.2 Generation

2.2.1 Modifications to the electricity regulatory framework

In line with the objective of ensuring free contracting in the MAT established by Law No. 27,742, on January 28, 2025, SE Resolution No. 21/25 was published establishing different modifications regulating dispatch and operation at the WEM's MAT. The main modifications include:

- generators, self-generators and co-generators of conventional thermal, hydraulic and nuclear sources commissioned as from January 1, 2025 are exempted from the suspension of contracting within the MAT;
- the presentation or renewal of Energy Plus contracts is limited until October 31, 2025, after the expiration of such contracts the Energy Plus market will no longer be in effect;
- the dispatch scheme set by SE Resolution No. 354/20 is abrogated, effective as from February 1, 2025, and no alternative dispatch scheme is established contemplating the obligations under ENARSA's supply contract with Bolivia and contracts within the GasAr Plan's framework;
- as from March 1, 2025, the recognition of fuel costs is authorized according to reference prices and the values declared and accepted in the Production Cost Statement plus freight, natural gas transportation and distribution costs, and taxes and fees.
- CAMMESA will continue centralizing fuel supply for contracts entered into under specific schemes (SE Resolutions No. 220/07, No. 21/16 and No. 287/17);
- generators remunerated under the spot scheme will be able to manage their own fuel, with CAMMESA remaining as the supplier of last resort; and
- new values are established for the cost of non-supplied energy, effective as from February 1, 2025, under the following tiers: (i) US\$ 350 /MWh up to 5%; (ii) US\$ 750 /MWh up to 10%, and (iii) US\$ 1,500 /MWh for more than 10%.

On its part, SE Note NO-2025-35216647-APN-SE#MEC dated April 4, 2025 establishes guidelines for the gas dispatch priority scheme for thermal generation in the WEM. Tenders by generators opting into managing their own fuel supply will be considered firm and, in case of non-compliance, will be subject to a Deliver or Pay penalty equivalent to 70% of the unavailable volume's reference price.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
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(In millions of US\$ – unless otherwise stated)

NOTE 2: (Continuation)

The new reference price equals 90% of the weighted average price per natural gas basin in the PIST using Round 4.2 prices for the Neuquina Basin and the Norte Basin and Round 4.1 prices for the Austral Basin.

Reference prices for liquid fuels are set for each generator based on international indicators, including a premium covering associated financial and logistical costs, and prices for liquid fuels and natural gas from neighboring countries are recognized at the exchange rate effective on the last business day before the transaction due date, associated with the consumption recognized in the respective economic transaction.

Based on the above-mentioned modifications, CAMMESA made several calls to generating agents for natural gas supply tenders for generation at higher prices.

On May 30, 2025, through Executive Order No. 370/25, the National Government extended the national emergency for the electricity generation, transmission, and distribution segments, and for the natural gas transportation and distribution segments, until July 9, 2026.

On July 7, 2025, through Executive Orders No. 450/25 and No. 452/25, Laws No. 15,336 and No. 24,065 were amended, and the ENRGE was established to replace and unify the ENARGAS and the ENRE, respectively, under the guidelines established in the Bases Law (Law No. 27,742). On October 13, 2025, through SE Resolution No. 388/25, the call for the appointment of its authorities was launched.

Executive Order No. 450/25 establishes a 24-month transition period during which the SE must issue regulations aiming to, among other things:

- decentralize and develop a competitive hydrocarbons market through the free contracting of fuel by generators;
- ensure the regularization and collectability of contracts with electricity distributors, and establish thermal generation remuneration criteria allowing for greater efficiency in fuel procurement;
- establish mechanisms for transferring the power purchase agreements executed with CAMMESA to the demand of distributors and large users within the WEM; and
- establish mechanisms for transferring the fuel purchase agreements executed by CAMMESA to the WEM's supply.

The following amendments to Laws No. 15,336 and No. 24,065 are noteworthy:

- hydroelectric concessions must have a term (maximum 60 years) and must be re-tendered upon expiration;
- free contracting principles between generators and large users and free users in the WEM must be maintained.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
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(In millions of US\$ – unless otherwise stated)

NOTE 2: (Continuation)

In addition, the SE is empowered to authorize the execution of expansions to the transmission system within an existing concession, after consulting with CAMMESA, and may finance it with FNEE resources. Alternatively, the grid may be expanded on the initiative and at the risk of the party carrying out the expansion, which will be granted priority for the use of the transmission capacity, assignable to third parties.

Based on the above-described modifications, on October 21, 2025, SE Resolution No. 400/25 established the “Rules for Normalization and Progressive Adaptation of the WEM” amending the current regulatory framework effective as from November 1, 2025. It is worth highlighting that the implementation of some of the modifications requires additional regulation.

Regarding distributor demand, a new category of users subject to the application of seasonal prices is established: the seasonalized demand (not including large distribution company users or “GUDI”). For this category, the distributor must maintain a minimum coverage of 75% of such demand. Seasonalized demand will be supplied through the allocated generation, giving first priority to the residential sector.

The management of fuels for power generation and their cost recognition are modified, encouraging generators to fuel self-supply, with CAMMESA remaining as the supplier of last resort. Starting in 2029, fuel management will become the sole responsibility of generators.

The remuneration scheme for generation in the spot market is modified, making a distinction by energy source:

- *Thermal generation:* energy is remunerated based on the variable production cost (“CVP”) and the adjusted marginal income (“RMA”), which considers the hourly marginal cost plus, in the case of generators with fuel management, an adjusted income factor (“FRA”) of 0.15 in 2025 and 2026, 0.25 in 2027, and 0.35 from 2028 onwards. For generation installed after January 1, 2025, the FRA will be equal to 1. In addition, a minimum income scheme is established for existing generation based on the CVP value (less than, greater than or equal to US\$60/MWh).
- *Renewable generation:* a scheme similar to that of thermal generation applies, considering a CVP equal to zero. Additionally, a minimum remuneration of US\$32/MWh is provided for. For generation installed as from January 1, 2025, the FRA will be equal to 1 and the RMA will have no minimum or maximum limits. For biomass, biogas, or landfill gas (“LFG”) generation, if requested by the generator, the scheme will be similar to that of conventional thermal generation.
- *Hydroelectric generation:* a scheme similar to that of thermal generation applies, considering a CVP equal to zero. A minimum remuneration of US\$22/MWh is provided for. A special regime has been established for pumping hydropower plants. For generation commissioned as from January 1, 2025, the FRA will be equal to 1 and the RMA will have no minimum or maximum limits.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 2: (Continuation)

- *Power capacity:* for thermal and hydroelectric generation, the power capacity made available during the hours defined as “power capacity remuneration hours” is remunerated at a value of US\$12/MW, adjusted by a seasonal correction factor and, in the case of thermal generation, according to the fuel used. Thermal generation without fuel management will be subject to a decreasing remuneration scheme when not dispatched. No power capacity remuneration is recognized for renewable generation sources other than hydroelectric.

In line with these changes, the pricing regime for spot demand and the seasonal pricing for distributor demand are modified. GUDI are allocated the seasonal spot energy costs and may opt to become WEM large users subject to a minimum one-year term of permanence or contract energy and power capacity with one or more generators through distributors.

Furthermore, the MAT is modified to promote free contracting between agents. Two markets are established: MAT Power Capacity and MAT Energy. Thermal and hydroelectric generation installed prior to January 1, 2025 may enter into contracts for up to 100% of their generated energy with distributors to cover the unmet seasonalized demand, or up to 20% of their energy with WEM large users or distributors for GUDI. As from 2030, such generators may freely enter into contracts with any demand segment. Thermal generation installed after January 1, 2025, with fuel management or additional firm gas transportation may freely contract with any demand segment without restrictions. Renewable-source generation maintains the MATER conditions. Storage projects may enter into contracts without restrictions.

Regarding services provided by generators in the WEM, new base and additional reliability reserve services are contemplated.

Besides, a mechanism is envisaged to transfer the costs of forced generation to the relevant jurisdiction until the additional costs incurred are properly allocated.

Finally, it is provided that any new WEM demand outside the scope of a distributor’s concession connected to the transmission system and representing a relative increase exceeding at least 0.5% of the WEM’s average demand must submit, together with its request for access to the WEM and the transmission capacity, a supply plan ensuring: i) at least 80% of new energy production; and ii) sufficient physical capacity backup to cover 80% of its consumption.

2.2.2 Remuneration at the spot market

SE Resolutions No. 603/24, No. 27/25, No. 113/25, No. 143/25, No. 177/25, No. 227/25, No. 280/25, No. 331/25, No 356/25 and No 381/25 updated the remuneration values for spot generation, providing for 4%, 4%, 1.5%, 1.5%, 2%, 1.5%, 1%, 0.4%, 0.5% and 0.5% increases for the January-October 2025’s economic transactions, respectively. Likewise, the maximum spot price in the WEM was updated to \$ 13,622/MWh as from October 2025.

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NOTE 2: (Continuation)

2.2.3 Privatization of the Comahue Hydroelectric Plants

Under PEN Executive Orders No. 286/25 and No. 590/25, MECON Resolution No. 1,200/25 dated August 19, 2025 called for a national and international call for tenders for the transfer of the share capital of each of the following companies: Alicurá Hidroeléctrica Argentina S.A., El Chocón Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A. and Piedra del Águila Hidroeléctrica Argentina S.A.

The above-mentioned resolution approved the terms and conditions of the call and set October 23, 2025, as the tender submission deadline. Later, this deadline was extended to November 7, 2025 (MECON Resolution No. 1,649/25).

2.2.4 Energy Demand Management Program

On September 26, 2025, SE Resolution No. 379/25 approved the “Energy Demand Management Program” as a measure to mitigate reserve deficits in the WEM or the distribution network by managing users’ demand.

The program will be voluntary for major large users (“GUMA”), minor large users (“GUME”), and GUDI of the WEM opting into the program.

CAMMESA will determine the maximum power capacity to be called for demand management in line with seasonal scheduling. Based on that amount, it will launch a competitive tender process in which adhering large users may participate. Awarded tenders will be remunerated with a fixed charge of US\$1,000/MW-month and a variable charge. In addition, a charge is included to incentivize compliance with the agreed commitment. In turn, a penalty equivalent to three times the fixed charge will apply in case of non-compliance with CAMMESA’s requirement.

2.3 Gas Transportation

TGS’s Tariff situation

TGS received monthly tariff updates for the January-March 2025 period; to this effect, ENARGAS published transitional tariff charts with 2.5%, 1.5% and 1.7% increases, respectively.

On April 30, 2025, through ENARGAS Resolution No. 256/25, the conditions of the FTR for the 2025-2030 period were established. Its main aspects include: (i) the capital base as of December 31, 2024; (ii) a real after-tax WACC discount rate of 7.18%; (iii) a weighted average tariff increase of 3.67%, to be implemented in 31 equal and consecutive monthly installments starting in May 2025; (iv) an investment plan totaling \$ 279,108 million (at June 2024 currency values), subject to ENARGAS oversight; and (v) regulated operating expenses.

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NOTE 2: (Continuation)

Subsequently, under Executive Order No. 371/25, the SE was designated as the enforcement authority for introducing contractual or tariff modifications. In this line, SE Resolution No. 241/25, dated June 4, 2025, provided for a monthly periodic update of transportation tariffs in lieu of the previous semiannual scheme. TGS expressed its conformity with this resolution on June 5, 2025, and ENARGAS Resolutions No. 350/25, No. 421/25, No. 539/25, No. 622/25 and No. 732/25 approved the tariff charts incorporating monthly updates of 2.81%, 0.62%, 1.63%, 2.38% and 2.49% in addition to the FTR increases.

License Extension

On July 24, 2025, Executive Order No. 495/25 was published, whereby the PEN extended the license granted to TGS for an additional 20-year period as from December 28, 2027, ratifying the “License Extension Memorandum of Understanding” entered into on July 11, 2025 between the MECON and TGS.

2.4 Transmission

Transener and Transba tariff situation

The ENRE determined the hourly remuneration values, establishing 4%, 4%, 2%, and 4% increases against effective values for the January-April 2025 period for Transener S.A. and Transba S.A.

On April 3, 2025, ENRE Resolution No. 236/25 amended the high-voltage and main electricity distribution utility concessionaires’ return rate defined by ENRE Resolution No. 28/25 dated January 10, 2025 from 6.10% to 6.48% after taxes.

On April 30, 2025, the tariff scheme resulting from the Five-Year Tariff Review process was approved and the ENRE established 42.89% and 10.30% increases against April 2025’s effective tariffs for Transener S.A. and Transba S.A., respectively. Similarly, the ENRE determined the remuneration for independent transmission companies, including Transener S.A., for the operation of the Choele Choel – Pto. Madryn Interconnection and the Fourth Line, and Transba S.A., for the operation of Transportista Independiente de Buenos Aires (TIBA)’s facilities, establishing a tariff equivalent to 77.92%, 100% and 99.73%, respectively, of Transener S.A.’s tariff.

In all cases, the increases apply as follows: 20% as from May 1, 2025, and the remaining 80% on a monthly basis over the June-December 2025 period. Likewise, a monthly tariff update mechanism based on the CPI and IPIM price indexes is provided for.

Consequently, the ENRE established the following increases:

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Transener S.A. and Fourth Line	7.25%	4.64%	6.02%	6.95%	7.12%
Transba S.A.	4.06%	1.53%	2.87%	3.78%	3.94%
Choele Choel – Pto. Madryn Interconnection	4.35%	1.80%	3.14%	4.05%	4.22%
Transportista Independiente de Buenos Aires (TIBA)	7.22%	4.61%	5.99%	8.10%	8.27%

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NOTE 2: (Continuation)

On June 17, 2025, Transener and Transba filed with ENRE motions of reconsideration against the resolutions issued on April 30, 2025 for Transener S.A., Transba S.A. and TIBA, requesting the ENRE to suspend the requirement to submit the investment plans for the May 2025-April 2030 period until the ENRE issues a ruling on said motions. On August 18, 2025, the ENRE upheld the filed motions for reconsideration and, consequently, modified the cost and investment structure for Transener S.A., Transba S.A., the Choele Choel – Puerto Madryn Interconnection and TIBA. In the case of the independent transmission companies, including TIBA, the ENRE additionally recognized an increase in revenues from the payment to Transener S.A. for operation and maintenance supervision, applicable as from September 2025.

As a result of the introduced changes, on September 5, 2025, the investment plans to be carried out by Transener S.A., Transba S.A., TIBA, and the Choele Choel - Puerto Madryn Interconnection over the May 2025-April 2030 period were duly and timely submitted for approval by the ENRE. As of the date of issuance of these consolidated condensed interim financial statements, the ENRE's approval has not been received.

2.5 Regulations on access to the MLC

On April 11, 2025, the BCRA issued Communication “A” 8,226 easing several restrictions to access the MLC, including the following:

- access to the MLC for foreign currency transfers abroad for profits and dividends to non-resident shareholders, in the case of legal entities with profits from fiscal years beginning on or after January 1, 2025,
- access to the MLC for the payment of imports of capital goods,
- elimination of the requirement to submit an affidavit in the case of individuals; for legal entities, the requirement to submit an affidavit stating a commitment not to engage in certain sales, exchanges or transfers of securities for 90 calendar days following the MLC access request remains in place, and
- removal of restrictions on resident individuals to access the MLC to purchase foreign currency for saving or deposit purposes.

On September 18, 2025, the BCRA established a series of measures aimed at promoting the repatriation of direct investments by non-residents, including:

- access to the MLC for non-residents acquiring an equity interest in resident companies (other than financial institutions or their controlling entities),
- access to the MLC for residents in case of acquisition of 100% of the share capital of non-resident companies whose sole asset is an interest in local companies,
- access to the MLC for residents in the event of acquisition of holdings by non-residents in concessions for the exploitation of natural resources granted in the country, concurrently with the settlement of funds from foreign financial borrowings or local foreign-currency loans from a foreign credit line.

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NOTE 2: (Continuation)

Finally, on September 26, 2025, the BCRA published Communication “A” 8,336, reinstating the requirement for individuals to submit an affidavit stating their commitment not to engage, directly or indirectly or on behalf of third parties, in purchases of securities settled in foreign currency for the 90 calendar days following the request for access to the MLC.

It is worth highlighting that the detailed information does not list all possibly applicable exchange regulations; for more information on Argentina’s exchange rate policies, please visit the Central Bank’s website: www.bcra.gov.ar.

2.6 Tax regulations

Export Increase Program

On April 14, 2025, PEN Executive Order No. 269/25 repealed PEN Executive Order No. 28/23, reestablishing, as of that date, the payment and settlement in the MLC of 100% of export values.

NOTE 3: BASIS OF PREPARATION

These Consolidated Condensed Interim Financial Statements for the nine and three-month periods ended September 30, 2025 have been prepared pursuant to the provisions of IAS 34, “Interim Financial Information” as issued by the IASB, are expressed in millions of US dollars and were approved for their issuance by the Company’s Board of Directors on November 4, 2025.

The information included in the Consolidated Condensed Interim Financial Statements is recorded and presented in US dollars, which is the Company’s functional currency.

This consolidated condensed interim financial information had been prepared under the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss and they should be read together with the Consolidated Financial Statements as of December 31, 2024, which have been prepared under IFRS Accounting Standards as issued by the IASB.

These Consolidated Condensed Interim Financial Statements for the nine and three-month periods ended September 30, 2025 have not been audited. The Company’s management estimates they include all the necessary adjustments to state fairly the results of operations for the period. The results for the nine-month period ended September 30, 2025, does not necessarily reflect in proportion the Company’s results for the complete year.

The accounting policies have been consistently applied to all entities within the Group.

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NOTE 3: (Continuation)

Comparative information

The information as of December 31, 2024 and for the nine and three-month periods ended September 30, 2024, disclosed for comparative purposes, arises from the Consolidated Financial Statements as of those dates.

Additionally, certain non-significant reclassifications have been made to the Consolidated Financial Statements' figures disclosed for comparative purposes to keep the consistency in the presentation with the current period figures.

NOTE 4: ACCOUNTING POLICIES

The accounting policies applied in these Consolidated Condensed Interim Financial Statements are consistent with those used in the Consolidated Financial Statements for the last fiscal year, which ended on December 31, 2024.

4.1 New accounting standards, amendments and interpretations issued by the IASB effective as of December 31, 2025 and adopted by the Company

The Company has applied the following standards and / or amendments for the first time as of January 1, 2025:

- IAS 21 - "Effects of Changes in Foreign Exchange Rates" (amended in August 2023).

The application of the detailed standards and amendments did not have any impact on the results of the operations or the financial position of the Company.

4.2 New accounting standards, amendments and interpretations issued by the IASB not yet effective and not early adopted by the Company

Pursuant to CNV General Resolution No. 972/23, early application of IFRS accounting standards and/or amendments thereto is not permitted unless specifically permitted at the time of adoption.

As of September 30, 2025, the Company has not early applied the following standards and/or amendments:

- IFRS 18 - "Presentation and Disclosures in Financial Statements": issued in April 2024. It establishes new presentation and disclosure requirements aiming to ensure that financial statements provide relevant information faithfully representing an entity's situation. The standard does not affect the recognition or measurement of financial statement items; however, it introduces new requirements for improved comparability among entities. Specifically, the following are worth mentioning: (i) the classification of revenues 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 applies retroactively to fiscal years and interim periods beginning on or after January 1, 2027, allowing for early adoption. The Company is currently analyzing the impact of the application of the standard on its financial statements' disclosures.

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NOTE 4: (Continuation)

- IFRS 19 - “Subsidiaries without Public Accountability: Disclosures”: issued in April 2024. It allows for reduced disclosures for entities without public accountability which are subsidiaries of an entity that prepares consolidated financial statements available for public use and comply with IFRS accounting standards. Subsequently, in August 2025, amendments were introduced, reducing disclosure requirements related to supplier financing arrangements, lack of exchangeability and international tax reform, and replacing the disclosure requirements regarding management-defined performance measures with a cross-reference to IFRS 18 for entities using such measures. The standard and its amendments are applicable for periods beginning on or after January 1, 2027, allowing for early adoption. The application of the standard will not have an impact on the Company’s results of operations or financial position.
- IFRS 9 and IFRS 7 - “Financial Instruments and Disclosures”: in May 2024, the application guidance for IFRS 9 is modified and disclosure requirements are incorporated into IFRS 7. In particular, it incorporates the option to consider the derecognition of a financial liability before its settlement in case of issuance of electronic payment instructions meeting 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 to fiscal years beginning on or after January 1, 2026, allowing for early adoption. The application of the standard will not have an impact on the Company’s results of operations or financial position.
- IMPROVEMENTS TO IFRS - Volume 11: in July 2024, minor amendments are incorporated into IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are applicable to fiscal years beginning on or after January 1, 2026, allowing for early adoption. The application of the amendments will not have an impact on the Company’s operating results or financial position.
- IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”: in December 2024, IFRS 9 is amended and disclosure requirements are incorporated into IFRS 7 regarding nature-dependent electricity contracts. In particular, it allows exemption from fair value accounting for entities that are net purchasers of electricity during the term of the contracts, and eases the designation as a hedging instrument for contracts not meeting the requirements for the above-mentioned exemption. The amendments are applicable to fiscal years beginning on or after January 1, 2027, allowing for early adoption. The application of the standard will not have an impact on the Company’s results of operations or financial position.

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NOTE 5: GROUP STRUCTURE

5.1 Interest in subsidiaries, associates and joint ventures

5.1.1 Subsidiaries information

Unless otherwise indicated, the country is also the principal place where the subsidiary carries out its activities.

Company	Country	Main activity	09.30.2025	12.31.2024
			Direct and indirect participation %	Direct and indirect participation %
Autotrol Renovables S.A.	Argentina	Generation	100.00%	100.00%
Ecuador Pipeline Holdings Limited	Gran Cayman	Investment	100.00%	100.00%
EISA	Uruguay	Investment	100.00%	100.00%
Enecor S.A.	Argentina	Electricity transportation	70.00%	70.00%
Fideicomiso CIESA	Argentina	Investment	100.00%	100.00%
GASA	Argentina	Investment	100.00%	100.00%
HIDISA	Argentina	Generation	61.00%	61.00%
HINISA	Argentina	Generation	52.04%	52.04%
OCP	Gran Cayman	Investment	100.00%	100.00%
Pampa Ecuador Inc	Nevis Island	Investment	100.00%	100.00%
PEB	Bolivia	Investment	100.00%	100.00%
PE Energía Ecuador LTD	Gran Cayman	Investment	100.00%	100.00%
PECSA	Chile	Trader	100.00%	100.00%
PESOSA	Argentina	Trader	100.00%	100.00%
Petrolera San Carlos S.A.	Venezuela	Oil	100.00%	100.00%
PB18	Ecuador	Oil	100.00%	100.00%
PISA	Uruguay	Investment	100.00%	100.00%
VAR	Argentina	Generation	100.00%	100.00%
Vientos Solutions Argentina S.A.U.	Argentina	Advisory services	100.00%	100.00%

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NOTE 5: (Continuation)

5.1.2 Associates and joint ventures information

The following table presents the main activity and the financial information used for valuation and percentages of participation in associates and joint ventures; unless otherwise indicated, the share capital consists of millions of common shares with one vote per share:

	Main activity	Date	Information about the issuer			Direct and indirect participation %
			Share capital	Profit (Loss) of the period	Equity	
Associates						
SESA ⁽¹⁾	Gas treatment	09.30.2025	330	(3)	38	20.00%
VMOS ⁽²⁾	Hydrocarbon transportation	09.30.2025	158,903	(37)	315	10.20%
Joint ventures						
CIESA ⁽³⁾	Investment	09.30.2025	639	159	1,088	50.00%
Citelec ⁽⁴⁾	Investment	09.30.2025	556	49	286	50.00%
CTB	Generation	09.30.2025	8,558	10	469	50.00%

⁽¹⁾ On April 24, 2025, SE Resolution No. 165/25 granted SESA the LNG Free Export Authorization certificate for 11.72 million m³/d of gas over a 30-year period between July 1, 2027 and June 30, 2057. Additionally, on May 5, 2025, MECON Resolution No. 559/25 approved SESA's application to opt into the RIGI.

⁽²⁾ On March 21, 2025, MECON Resolution No. 302/25 approved VMOS's application to opt into the RIGI.

⁽³⁾ The Company holds a 50% interest in CIESA, a company that holds a 53.83% interest in TGS's capital stock; therefore, the Company has a 26.91% interest in TGS.

As of September 30, 2025, TGS's common shares and ADR traded on the BCBA and NYSE were listed at \$ 6,470.00 and US\$ 21.03, respectively, conferring Pampa's holding an approximate market value of US\$ 852 million (\$ 1,310,798 million).

⁽⁴⁾ The Company has a 50% interest in Citelec, a company that holds a 52.65% interest in Transener's capital stock; therefore, the Company has a 26.33% indirect interest in Transener. As of September 30, 2025, Transener's common share price listed at the BCBA was \$ 1,799.00, conferring Pampa's indirect holding an approximate market value of US\$ 152.60 million (\$ 210,592 million).

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NOTE 5: (Continuation)

The detail of the balances of investments in associates and joint ventures is as follows:

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Disclosed in non-current assets</u>		
<u>Associates</u>		
VMOS	32	-
SESA	8	-
Total associates	<u>40</u>	<u>-</u>
<u>Joint ventures</u>		
CIESA	582	605
Citelec	143	158
CTB	235	230
Total joint ventures	<u>960</u>	<u>993</u>
Total associates and joint ventures	<u>1,000</u>	<u>993</u>

The following table shows the breakdown of the result from investments in associates and joint ventures:

	<u>09.30.2025</u>	<u>09.30.2024</u>
<u>Associates</u>		
SESA	2	-
TGS	-	1
VMOS	(4)	-
Total associates	<u>(2)</u>	<u>1</u>
<u>Joint ventures</u>		
CIESA	73	57
Citelec	25	12
CTB	5	(28)
OCP	-	59
Total joint ventures	<u>103</u>	<u>100</u>
Total associates and joint ventures	<u>101</u>	<u>101</u>

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NOTE 5: (Continuation)

The evolution of investments in associates and joint ventures is as follows:

	<u>09.30.2025</u>	<u>09.30.2024</u>
At the beginning of the year	993	672
Dividends	(70)	(8)
Increases	41	39
Share repurchase	-	(37)
Sale of equity interests	-	(18)
Decrease due to obtained control	-	(77)
Profit from sale of companies' interest	-	7
Share of profit	101	101
Exchange differences on translation	(65)	268
At the end of the period	<u>1,000</u>	<u>947</u>

5.1.3 OCP

Pursuant to the terms and conditions of the concession authorization agreement, OCP caused OCPSA to establish two guarantees, one operational and one environmental, each in the amount of US\$ 50 million (including surety bonds provided by the Group as a shareholder in the amount of US\$ 84 million, disclosed under the line item guarantee deposits), which would remain in effect for the term of the agreement and until 90 days after its termination on November 30, 2024. Therefore, the guarantees were scheduled to expire on March 1, 2025, since as of that date, no claim had been initiated that could be considered covered within their scope. However, Citibank Ecuador informed OCP that, in its understanding, the guarantees had not expired because OCPSA had not complied with certain required formalities.

For its part, OCP formally notified Citibank Ecuador that its position was incorrect, explaining the reasons for that interpretation, and requested the Ecuadorian Government to notify Citibank Ecuador that the guarantees had expired.

On April 11, 2025, OCP filed an arbitration proceeding before the ICSID seeking the effective release of the guarantees and compensation for the sustained damages and, subsidiarily, to receive from Ecuador the amount of the guarantees plus interest and damages resulting from Ecuador's actions.

On October 28, 2025, the Ecuadorian Government instructed Citibank Ecuador to proceed with the guarantees release, which became no longer valid as of that day under the terms of the contract. On November 3, 2025, Citibank NY proceeded with the release of the guarantee deposits funds.

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NOTE 5: (Continuation)

5.1.4 CIESA - TGS

On March 7, 2025, an exceptional weather phenomenon occurred in the city of Bahía Blanca and its surroundings, characterized by intense rainfall, unprecedented in the last 100 years. This situation led to flooding in urban and peripheral areas, severely affecting local infrastructure.

The event caused the Saladillo García stream to overflow, resulting in the flooding of the Cerri Complex. As a consequence, liquids production was completely halted and the natural gas transportation service was partially affected. In addition, both the external electricity distribution system and the power generation and distribution facilities were damaged by the phenomenon.

The natural gas transportation service was gradually restored and is fully operational, with no significant impact on TGS's revenues.

Conversely, liquids production at the Cerri Complex was completely interrupted from March 7, 2025, until the end of April 2025. From then on, operations gradually resumed, reaching normal production levels by early May.

During the nine-month period ended September 30, 2025, TGS recorded a \$ 45,741 million loss for event-related expenses and impairment of materials and other property, plant, and equipment, the latter amounting to \$ 3,857 million. The final cost of the event is still pending determination by TGS.

Although TGS has initiated negotiations with insurance companies, it has not yet determined the amount or the effective date for the total collection of related recoveries. As of September 30, 2025, TGS has received \$ 1,326 million from insurance companies as an advance payment on account of the total settlement of the claim.

Tender for Perito Moreno Gas Pipeline (GPM) Expansion

On May 22, 2025, ENARSA launched a tender to expand the GPM, aiming to increase natural gas transportation capacity from Vaca Muerta by 14 million cubic meters per day. Tenders were submitted on July 28, 2025, and on October 17, 2025, TGS was awarded the project to carry out the expansion work within an 18-month term starting November 1, 2025.

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NOTE 5: (Continuation)

5.1.5 VMOS

On July 8, 2025, VMOS entered into a syndicated international loan agreement for a total amount of US\$ 2 billion with a 5-year term and an interest rate equivalent to SOFR Term plus a 5.50% margin, intended to finance the construction of the Vaca Muerta Oil Sur pipeline. The project requires a total estimated investment of US\$ 3 billion and includes a loading and unloading terminal equipped with interconnected mooring buoys, a tank farm, and other associated accessory facilities for exporting oil and liquids through carriers. Likewise, VMOS amended the transportation agreements entered into with its shareholders to align its terms with the financing structure.

As security for the obligations assumed in the loan: (i) VMOS has assigned in guarantee to the banks its collection rights under the transportation contracts entered into with the initial shippers (YPF, Vista, Pampa, PAE, Pluspetrol, Chevron, Shell, Tecpetrol and GYP); (ii) each initial shipper entered into a direct agreement with the banks; and (iii) VMOS's Class A shareholders (including Pampa) have granted a fiduciary assignment of their shares as collateral for the financing, which shall remain in effect until the completion of the project.

Disbursements may be requested by VMOS on a monthly basis until the earlier of the project completion date or July 31, 2027.

Under the terms of the syndicated loan agreement, VMOS has undertaken certain customary affirmative and negative covenants for this type of transaction.

In addition, the revenues generated from VMOS' export operations will be credited to an offshore bank account structure, which is managed by a bank acting as collateral agent. Furthermore, a local tariff guarantee trust has been established, under which a branch of Citibank, N.A. acting as trustee, will manage both the local revenues received by VMOS and any funds transferred from abroad.

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NOTE 5: (Continuation)

5.2 Oil and gas participations

Assets and liabilities as of September 30, 2025 and December 31, 2024 and the production cost of the Joint Operations and Consortiums in which the Company participates corresponding to the nine-month periods ended September 30, 2025 and 2024 are detailed below:

	<u>09.30.2025</u>	<u>12.31.2024</u>
Non-current assets	155	151
Current assets	11	13
Total assets	<u>166</u>	<u>164</u>
Non-current Liabilities	80	52
Current Liabilities	26	26
Total liabilities	<u>106</u>	<u>78</u>
	<u>09.30.2025</u>	<u>09.30.2024</u>
Production cost	75	73

It is worth highlighting that the information presented does not include charges recorded by the Company as a member of the Joint Operations and Consortiums.

Extension of the evaluation period for the Parva Negra Este area

Through Provincial Executive Order No. 550/25, issued on May 17, 2025, the Province of Neuquen approved a 2-year extension of the evaluation period for the Parva Negra Este area from April 3, 2025 to April 2, 2027.

Assignment of interests in the El Tordillo, La Tapera and Puesto Quiroga areas

On October 1, 2025, in connection with the El Tordillo, La Tapera and Puesto Quiroga areas, the Company transferred to Crown Point Energía S.A., on a joint basis: (i) a 35.6706% interest in the hydrocarbon exploitation concessions and hydrocarbon transportation concessions, and (ii) the Joint Operation Agreements for hydrocarbon exploration, development and production. The transaction was completed with the collection of US\$ 2 million by the Company.

In line with the foregoing, the Company recognized an impairment loss on property, plant and equipment for a total amount of US\$ 6.8 million as of September 30, 2025.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 6: RISKS

6.1 Critical accounting estimates and judgments

The preparation of these Consolidated Condensed Interim Financial Statements requires the Company's Management to make future estimates and assessments, to apply critical judgment and to establish assumptions affecting the application of accounting policies and the amounts of disclosed assets and liabilities, and income and expenses.

Those estimates and judgments are evaluated on a continuous basis and are based on past experiences and other reasonable factors under the existing circumstances. Actual future results might differ from the estimates and evaluations made at the date of preparation of these Consolidated Condensed Interim Financial Statements.

In the preparation of these Consolidated Condensed Interim Financial Statements, management judgements on applying the Company's accounting policies and sources of information used for the respective estimates are the same as those applied in the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

6.2 Financial risk management

The Company's activities are subject to several financial risks: market risk (including the exchange rate risk, the interest rate risk and price risk), credit risk and liquidity risk.

No significant changes have arisen in risk management policies since last fiscal year.

**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (Continuation)**
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 7: SEGMENT INFORMATION

The Company is a fully integrated power company in Argentina, which participates mainly in the production of oil and gas and power generation.

Through its own activities, subsidiaries and share holdings in joint ventures and associates, and based on the business nature, customer portfolio and risks involved, the following business segments have been identified:

Oil and Gas, principally consisting of the Company's interests in oil and gas areas, the activities of Pampa Energía S.A. - Sucursal Dedicada Midstream RDA and direct and indirect interest in SESA and PECSA.

Generation, principally consisting of the Company's direct and indirect interests in HINISA, HIDISA, VAR, CTB, TMB, TJSM and through its own electricity generation activities through thermal plants CTG, CPB, Piquirenda, CTLL, CTGEBBA, Ecoenergía, CTPP, CTIW, the HPPL hydroelectric complex and PEPE II, PEPE III, PEPE IV and PEPE VI wind farms.

Petrochemicals, comprising of the Company's own styrenics operations and the catalytic reformer plant operations conducted in local plants.

Holding, Transportation and Others, principally consisting of our stake in joint businesses CITELEC, CIESA and their respective subsidiaries holding the concession over high-voltage electricity transmission and gas transportation, respectively, the direct and indirect interests in VMOS and OCP, holding activities, and other investment activities.

The Company manages its operating segment based on its individual net result in U.S. dollars.



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 7: (Continuation)

Consolidated profit and loss information for the nine-month period ended September 30, 2025	in million of US\$					
	Oil and gas	Generation	Petrochemicals	Holding, Transportation and others	Eliminations	Consolidated
Revenue - local market	416	583	190	18	-	1,207
Revenue - foreign market	143	2	139	-	-	284
Intersegment revenue	99	-	-	-	(99)	-
Cost of sales	(461)	(319)	(319)	-	99	(1,000)
Gross profit	197	266	10	18	-	491
Selling expenses	(56)	(3)	(9)	(1)	-	(69)
Administrative expenses	(60)	(31)	(5)	(35)	-	(131)
Other operating income	41	17	19	8	-	85
Other operating expenses	(16)	(9)	(8)	(29)	-	(62)
Impairment of property, plant and equipment and inventories	(8)	-	-	-	-	(8)
Impairment of financial assets	(5)	-	-	-	-	(5)
Share of profit from associates and joint ventures	2	5	-	94	-	101
Operating income	95	245	7	55	-	402
Financial income	-	15	27	-	-	42
Financial costs	(77)	(36)	-	(38)	-	(151)
Other financial results	(25)	81	4	77	-	137
Financial results, net	(102)	60	31	39	-	28
Profit (Loss) before income tax	(7)	305	38	94	-	430
Income tax	(31)	(180)	(11)	8	-	(214)
Profit (Loss) of the period	(38)	125	27	102	-	216
Depreciation and amortization	214	87	4	-	-	305



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 7: (Continuation)

	in million of US\$					
Consolidated profit and loss information for the nine-month period ended September 30, 2025	Oil and gas	Generation	Petrochemicals	Holding, Transportation and others	Eliminations	Consolidated
Total profit (loss) of the period attributable to:						
Owners of the company	(38)	125	27	102	-	216
Consolidated financial position information as of September 30, 2025						
Assets	2,379	2,768	190	951	(51)	6,237
Liabilities	1,617	623	67	539	(51)	2,795
Net book values of property, plant and equipment	1,655	1,323	37	38	-	3,053
Additional consolidated information as of September 30, 2025						
Increases in property, plant and equipment, intangible assets and right-of-use assets	720	46	14	9	-	789



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 7: (Continuation)

Consolidated profit and loss information for the nine-month period ended September 30, 2024	in million of US\$					Consolidated
	Oil and gas	Generation	Petrochemicals	Holding, Transportation and others	Eliminations	
Revenue - local market	429	502	247	29	-	1,207
Revenue - foreign market	84	3	147	-	-	234
Intersegment revenue	83	-	-	-	(83)	-
Cost of sales	(387)	(260)	(361)	(5)	83	(930)
Gross profit	209	245	33	24	-	511
Selling expenses	(46)	(2)	(9)	-	-	(57)
Administrative expenses	(57)	(39)	(5)	(38)	-	(139)
Other operating income	67	34	11	4	-	116
Other operating expenses	(22)	(11)	(5)	(34)	-	(72)
Impairment of property, plant and equipment	(19)	-	-	-	-	(19)
Impairment of financial assets	(10)	(46)	-	-	-	(56)
Share of profit from associates and joint ventures	-	(28)	-	129	-	101
Profit from sale of companies' interest	-	-	-	7	-	7
Operating income	122	153	25	92	-	392
Financial income	1	3	-	-	-	4
Financial costs	(71)	(39)	(3)	(24)	-	(137)
Other financial results	(17)	102	4	25	-	114
Financial results, net	(87)	66	1	1	-	(19)
Profit before income tax	35	219	26	93	-	373
Income tax	36	109	7	(12)	-	140
Profit of the period	71	328	33	81	-	513
Depreciation and amortization	183	71	3	-	-	257



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 7: (Continuation)

	in million of US\$					
Consolidated profit and loss information for the nine-month period ended September 30, 2024	Oil and gas	Generation	Petrochemicals	Holding, Transportation and others	Eliminations	Consolidated
Total profit of the period attributable to:						
Owners of the company	71	328	33	81	-	513
Consolidated financial position information as of December 31, 2024						
Assets	1,918	3,155	173	1,116	(17)	6,345
Liabilities	1,583	857	109	518	(17)	3,050
Net book values of property, plant and equipment	1,183	1,357	28	39	-	2,607
Additional consolidated information as of September 30, 2024						
Increases in property, plant and equipment and intangibles assets	243	67	4	7	-	321

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 8: REVENUE

	<u>09.30.2025</u>	<u>09.30.2024</u>
Gas sales	379	411
Oil sales	172	94
Other sales	8	8
Oil and gas sales subtotal	<u>559</u>	<u>513</u>
Energy sales in Spot Market	185	160
Energy sales by supply contracts	290	260
Fuel supply	103	78
Other sales	7	7
Generation sales subtotal	<u>585</u>	<u>505</u>
Products from catalytic reforming sales	183	215
Styrene sales	45	53
Synthetic rubber sales	53	61
Polystyrene sales	47	63
Other sales	1	2
Petrochemicals sales subtotal	<u>329</u>	<u>394</u>
Technical assistance and administration services sales	18	15
Other sales	-	14
Holding, Transportation and others subtotal	<u>18</u>	<u>29</u>
Total revenue ⁽¹⁾⁽²⁾	<u><u>1,491</u></u>	<u><u>1,441</u></u>

⁽¹⁾ Revenues from CAMMESA represent 33% and 30% of total revenues from sales for the nine-month periods ended September 30, 2025 and 2024, respectively, and correspond mainly to the Oil and gas and Generation segments.

⁽²⁾ Including US\$ 11.4 million and US\$ 6.7 million in the Oil and gas segment and US\$ 8 million and US\$ 8 million in the Petrochemical segment corresponding to export duties for the nine-month periods ended September 30, 2025 and 2024, respectively.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 9: COST OF SALES

	<u>09.30.2025</u>	<u>09.30.2024</u>
Inventories at the beginning of the year	223	205
Plus: Charges of the period		
Purchases of inventories, energy and gas	312	329
Salaries and social security charges	66	64
Employees benefits	11	12
Defined benefit plans	3	7
Works contracts, fees and compensation for services	110	93
Property, plant and equipment depreciation	284	246
Intangible assets amortization	3	3
Right-of-use assets amortization	11	1
Energy transportation	12	9
Transportation and freights	35	34
Consumption of materials	21	19
Penalties	1	1
Maintenance	46	31
Canons and royalties	86	80
Environmental control	4	4
Rental and insurance	17	20
Surveillance and security	6	4
Taxes, rates and contributions	2	5
Other	3	1
Total charges of the period	<u>1,033</u>	<u>963</u>
Less: Inventories at the end of the period	<u>(256)</u>	<u>(238)</u>
Total cost of sales	<u><u>1,000</u></u>	<u><u>930</u></u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 10: OTHER ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME

10.1 Selling expenses

	<u>09.30.2025</u>	<u>09.30.2024</u>
Salaries and social security charges	4	4
Fees and compensation for services	2	2
Taxes, rates and contributions	14	12
Transportation and freights	48	38
Other	1	1
Total selling expenses	<u>69</u>	<u>57</u>

10.2 Administrative expenses

	<u>09.30.2025</u>	<u>09.30.2024</u>
Salaries and social security charges	49	46
Employees benefits	6	7
Defined benefit plans	6	15
Fees and compensation for services	40	26
Compensation agreements	-	20
Directors' and Sindycs' fees	5	4
Property, plant and equipment depreciation	7	7
Maintenance	2	2
Transport and per diem	1	2
Rental and insurance	1	1
Surveillance and security	1	1
Taxes, rates and contributions	9	6
Communications	1	1
Other	3	1
Total administrative expenses	<u>131</u>	<u>139</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 10: (Continuation)

10.3 Other operating income and expenses

	<u>09.30.2025</u>	<u>09.30.2024</u>
<u>Other operating income</u>		
Insurance recovery	15	6
Results for intangibles assets sale	4	-
Results for other assets sale	1	-
Recovery of provision for contingencies	17	-
Commercial interests	11	46
GasAr Plan	32	42
Export Increase Program	2	17
Other	3	5
Total other operating income	<u>85</u>	<u>116</u>
 <u>Other operating expenses</u>		
Provision for contingencies	(18)	(31)
Provision for environmental remediation	(5)	(2)
Tax on bank transactions	(19)	(14)
PAIS import tax	-	(2)
Donations and contributions	(2)	(2)
Institutional promotion	(1)	(1)
Costs of concessions agreements completion	(1)	(5)
Royalties GasAr Plan	(4)	(7)
Incident costs	(4)	-
Other	(8)	(8)
Total other operating expenses	<u>(62)</u>	<u>(72)</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 10: (Continuation)

10.4 Financial results

	<u>09.30.2025</u>	<u>09.30.2024</u>
<u>Financial income</u>		
Financial interests	41	3
Other interests	1	1
Total financial income	<u>42</u>	<u>4</u>
<u>Financial costs</u>		
Financial interests ⁽¹⁾	(107)	(103)
Commercial interests	-	(1)
Fiscal interests	(39)	(23)
Other interests	-	(7)
Bank and other financial expenses	(5)	(3)
Total financial costs	<u>(151)</u>	<u>(137)</u>
<u>Other financial results</u>		
Foreign currency exchange difference, net	30	(11)
Changes in the fair value of financial instruments	107	140
Result from present value measurement	(2)	(6)
Result from repurchase of CB	2	(9)
Total other financial results	<u>137</u>	<u>114</u>
Total financial results, net	<u>28</u>	<u>(19)</u>

⁽¹⁾ Net of US\$ 3 million and US\$ 8 million borrowing costs capitalized in property, plant and equipment corresponding to the nine-month periods ended September 30, 2025 and 2024, respectively.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 10: (Continuation)

10.5 Income tax

The breakdown of income tax charge is:

	<u>09.30.2025</u>	<u>09.30.2024</u>
Current tax	67	211
Deferred tax	146	(352)
Difference between previous fiscal year income tax provision and the income tax statement	1	1
Total income tax - Loss (Profit)	<u>214</u>	<u>(140)</u>

Below is a reconciliation between income tax expense and the amount resulting from application of the tax rate on the profit before taxes:

	<u>09.30.2025</u>	<u>09.30.2024</u>
Profit before income tax	430	373
Current income tax rate	<u>35%</u>	<u>35%</u>
Income tax at the statutory tax rate	151	131
Share of profit from companies	(35)	(37)
Non-taxable results	(1)	(3)
Effects of exchange differences and other results associated with the valuation of the currency, net	231	102
Effects of valuation of property, plant and equipment, intangible assets and financial assets	(228)	(651)
Difference between previous fiscal year income tax provision and deferred tax and the income tax statement	1	18
Effect for tax inflation adjustment	86	299
Non-deductible cost	8	1
Other	1	-
Total income tax - Loss (Profit)	<u>214</u>	<u>(140)</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 11: NON-FINANCIAL ASSETS AND LIABILITIES

11.1 Property, plant and equipment

Type of good	Original values							
	At the beginning	Increases ⁽¹⁾	Increases for incorporation	Transfers	Decreases	Assets classified as held for sale	Impairment	At the end
Lands	14	-	-	-	-	-	-	14
Buildings	204	-	-	1	-	-	-	205
Vehicles	11	1	-	-	-	-	-	12
Furniture and fixtures, tools and software and communication equipment	44	3	-	10	(1)	-	-	56
Thermal generation plants	1,091	-	-	46	-	-	-	1,137
Renewable generation plants	686	-	-	24	-	-	-	710
Petrochemical plants	42	5	-	5	-	-	-	52
Mining property, wells and drilling equipment	1,962	-	-	406	-	-	(5)	2,363
Drilling and work in progress	335	735	-	(492)	-	-	(4)	574
Other goods	1	-	-	-	-	-	-	1
Total at 09.30.2025	4,390	744	-	-	(1)	-	(9)	5,124
Total at 09.30.2024	4,169	317	3	-	(32)	(33)	(83)	4,341

⁽¹⁾ Includes US\$ 3 million and US\$ 8 million of borrowing costs capitalized for the nine-month periods ended September 30, 2025 and 2024, respectively.



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

Type of good	Depreciation						Net book values	
	At the beginning	Decreases	For the period	Assets classified as held for sale	Impairment	At the end	At the end	At 12.31.2024
Lands	-	-	-	-	-	-	14	14
Buildings	(95)	-	(6)	-	-	(101)	104	109
Vehicles	(8)	-	(1)	-	-	(9)	3	3
Furniture and fixtures, tools and software and communication equipment	(37)	1	(5)	-	-	(41)	15	7
Thermal generation plants	(544)	-	(51)	-	-	(595)	542	547
Renewable generation plants	(78)	-	(26)	-	-	(104)	606	608
Petrochemical plants	(24)	-	(4)	-	-	(28)	24	18
Mining property, wells and drilling equipment	(996)	-	(198)	-	2	(1,192)	1,171	966
Drilling and work in progress	-	-	-	-	-	-	574	335
Other goods	(1)	-	-	-	-	(1)	-	-
Total at 09.30.2025	(1,783)	1	(291)	-	2	(2,071)	3,053	
Total at 09.30.2024	(1,625)	28	(253)	20	64	(1,766)	2,575	
Total at 12.31.2024								2,607

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)
For the nine-month period ended September 30, 2025, presented on comparative basis.
(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

11.2 Intangible assets

Type of good	Original values			
	At the beginning	Increases	Decreases	At the end
Concession agreements	2	-	-	2
Goodwill	35	-	-	35
Intangible identified in acquisitions of companies	71	-	-	71
Digital assets	3	2	(5)	-
Total at 09.30.2025	111	2	(5)	108
Total at 09.30.2024	108	4	-	112

Type of good	Amortization		
	At the beginning	For the period	At the end
Concession agreements	(2)	-	(2)
Intangible identified in acquisitions of companies	(14)	(3)	(17)
Total at 09.30.2025	(16)	(3)	(19)
Total at 09.30.2024	(12)	(3)	(15)

Type of good	Net book values	
	At the end	At 12.31.2024
Goodwill	35	35
Intangible identified in acquisitions of companies	54	57
Digital assets	-	3
Total at 09.30.2025	89	
Total at 09.30.2024	97	
Total at 12.31.2024		95

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

11.3 Deferred tax assets and liabilities

The composition of the deferred tax assets and liabilities is as follows:

	<u>09.30.2025</u>	<u>12.31.2024</u>
Tax loss carryforwards	-	9
Property, plant and equipment	36	210
Trade and other receivables	1	1
Provisions	53	49
Tax payables	-	1
Salaries and social security payable	-	1
Defined benefit plans	10	10
Trade and other payables	24	1
Other	-	1
Deferred tax asset	<u>124</u>	<u>283</u>
Property, plant and equipment	-	(30)
Intangible assets	(31)	(32)
Investments in companies	(10)	(9)
Inventories	(40)	(36)
Financial assets at fair value through profit and loss	(32)	(4)
Trade and other receivables	(13)	(6)
Borrowings	(2)	-
Derivative financial instruments	(8)	-
Tax inflation adjustment	(11)	(58)
Right of use assets	(22)	-
Other	(1)	-
Deferred tax liability	<u>(170)</u>	<u>(175)</u>

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset tax assets and liabilities; and when deferred income tax charges are associated with the same fiscal authority. Therefore, they are disclosed in the Consolidated Condensed Interim Statement of Financial Position:

	<u>09.30.2025</u>	<u>12.31.2024</u>
Deferred tax asset, net	21	157
Deferred tax liability, net	(67)	(49)

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

11.4 Inventories

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Current</u>		
Materials and spare parts	165	160
Advances to suppliers	24	6
In process and finished products	<u>67</u>	<u>57</u>
Total	<u>256</u>	<u>223</u>

11.5 Provisions

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Non-Current</u>		
Contingencies	59	95
Asset retirement obligation and wind turbines decommissioning	27	25
Environmental remediation	<u>21</u>	<u>17</u>
Total Non-Current	<u>107</u>	<u>137</u>
<u>Current</u>		
Asset retirement obligation and wind turbines decommissioning	3	5
Environmental remediation	1	1
Other provisions	<u>3</u>	<u>4</u>
Total Current	<u>7</u>	<u>10</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

The evolution of provisions is shown below:

	09.30.2025		
Contingencies	Asset retirement obligation and decommissioning of wind turbines	Environmental remediation	
At the beginning of the year	95	30	18
Increases	18	2	5
Decreases	(2)	(1)	-
Foreign currency exchange difference	(6)	-	-
Reversal of unused amounts	(46)	(1)	(1)
At the end of the period	59	30	22
	09.30.2024		
Contingencies	Asset retirement obligation and decommissioning of wind turbines	Environmental remediation	
At the beginning of the year	109	29	17
Increases	38	3	1
Increase for incorporation	-	9	-
Foreign currency exchange difference	(3)	-	-
Liabilities associated to assets classified as held for sale	-	(1)	-
Reversal of unused amounts	-	(6)	(1)
At the end of the period	144	34	17

Provision for legal proceedings

In the ongoing files before the National Tax Court regarding gasoline exports, where the tax entity challenges the tariff heading assigned by Petrobras Argentina S.A. during the years 2008-2014, nine additional favorable rulings were passed during the period. Out of the total fourteen rulings in favor of the Company, thirteen were sustained by the Tax Authority, therefore becoming final and conclusive. In the remaining case, the term for the Tax Authority to submit an appeal is still pending. Attending to the above-mentioned detailed progress, the Company believes that there are grounds to consider that the associated provision is not probable and, consequently, has recorded, during the period a US\$ 44 million recovery, including accrued interest.

In the appeal for partial annulment filed by the Company against the Final Award issued in the international arbitration proceeding initiated by POSA, the latter answered the service of notice, and on July 15, 2025, and on August 27, 2025 hearings were held before the National Chamber of Appeals in Commercial Matters.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 11: (Continuation)

11.6 Income tax and minimum notional income tax provision

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Non-current</u>		
Income tax	312	69
Minimum notional income tax	5	6
Total non-current	<u>317</u>	<u>75</u>
 <u>Current</u>		
Income tax, net of withholdings and advances	15	257
Total current	<u>15</u>	<u>257</u>

NOTE 12: FINANCIAL ASSETS AND LIABILITIES

12.1 Financial assets at amortized cost

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Current</u>		
Term deposit	-	80
Total current	<u>-</u>	<u>80</u>

Due to the short-term nature of investments at amortized cost, their book value is not considered to differ from their fair value.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.2 Financial assets at fair value through profit and loss

	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Non-current</u>		
Shares	32	27
Total non-current	<u>32</u>	<u>27</u>
<u>Current</u>		
Government securities	381	692
Corporate bonds	49	110
Shares	39	37
Mutual funds	1	11
Total current	<u>470</u>	<u>850</u>

12.3 Trade and other receivables

	<u>Note</u>	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Non-Current</u>			
Related parties	16	-	4
Advances to suppliers		42	43
Prepaid expenses		-	5
Tax credits		-	8
Receivables for sale of assets		5	10
Contractual indemnity receivable		1	2
Expenses to be recovered		-	3
Other receivables		<u>48</u>	<u>75</u>
Total non-current		<u>48</u>	<u>75</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

	<u>Note</u>	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Current</u>			
Receivables		299	172
CAMMESA		110	107
Related parties	16	10	10
Impairment of financial assets		<u>(5)</u>	<u>(1)</u>
Trade receivables, net		<u>414</u>	<u>288</u>
 <u>Current</u>			
Related parties	16	6	11
Tax credits		42	8
Receivables for complementary activities		-	9
Prepaid expenses		8	3
Guarantee deposits ⁽¹⁾		261	130
Expenses to be recovered		4	8
Insurance to be recovered		1	1
Receivables for sale of associates		1	-
Receivables for sale of assets		8	6
GasAr Plan		28	7
Contractual indemnity receivable		2	2
Receivable for maintenance contract		1	1
Advances to employees		1	-
Other		7	14
Other receivables, net		<u>370</u>	<u>200</u>
Total current		<u>784</u>	<u>488</u>

(1) Includes guarantee deposits on derivative financial instruments amounting for US\$ 176 million and US\$ 45 million as of September 30, 2025, and December 31, 2024, respectively.

Due to the short-term nature of trade and other receivables, its book value is not considered to differ from its fair value. For non-current trade and other receivables, fair values do not significantly differ from book values.

The movements in the impairment of financial assets are as follows:

	<u>09.30.2025</u>	<u>09.30.2024</u>
At the beginning of the year	1	1
Impairment	5	53
Write off for utilization	-	(52)
Foreign currency exchange difference	<u>(1)</u>	<u>(1)</u>
At the end of the period	<u>5</u>	<u>1</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.4 Cash and cash equivalents

	09.30.2025	12.31.2024
Cash	-	1
Banks	137	73
Term deposit	-	46
Mutual funds	274	618
Total	411	738

12.5 Borrowings

	09.30.2025	12.31.2024
<u>Non-Current</u>		
Financial borrowings	45	32
Corporate bonds	1,428	1,341
Total non-current	1,473	1,373
<u>Current</u>		
Financial borrowings	91	122
Corporate bonds	191	584
Total current	282	706
Total	1,755	2,079

As of September 30, 2025, and December 31, 2024 the fair value of the Company's CB amount approximately to US\$ 1,606 million and US\$ 1,912 million, respectively. Such values were calculated on the basis of the determined market price of the Company's CB at the end of each period or year (fair value Level 1).

The carrying amounts of short-term borrowings approximate their fair value due to their short-term maturity.

The long-term borrowings were measured at amortized cost, which does not differ significantly from its fair value.

As of the issuance of these Consolidated Condensed Interim Financial Statements, the Company is in compliance with the covenants provided for in its indebtedness' contracts.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.5.1 Borrowings' evolution:

The evolution of the consolidated borrowings for the nine-month periods ended September 30, 2025 and 2024 is disclosed below.

	09.30.2025	09.30.2024
Borrowings at the beginning of the year	2,079	1,448
Proceeds from borrowings	554	710
Payment of borrowings	(137)	(94)
Accrued interest	107	103
Payment of interests	(122)	(118)
Repurchase and redemption of CB	(726)	(329)
Result from repurchase of CB	(2)	9
Foreign currency exchange difference	(1)	(11)
Borrowing costs capitalized in property, plant and equipment	3	8
Borrowings at the end of the period	1,755	1,726

12.5.2 CB Issuance Program and frequent issuer prospectus

On April 7, 2025, the Company's Ordinary and Extraordinary General Shareholders' Meeting resolved to approve the increase in the amount of the CB Issuance Program to US\$ 2.1 billion or its equivalent in other currencies or units of value. The increase was approved by the CNV on May 27, 2025.

The Company is registered as a frequent issuer, a status that was ratified by CNV's Issuers' Management Office Provision No. I-2025-32-APN-GE#CNV dated March 11, 2025. Under this Provision, the CNV also approved (i) the increase in the frequent issuer prospectus amount to US\$ 1.3 billion or its equivalent in other currencies or units of value; and (ii) the amendment of the prospectus' terms and conditions to include the possibility of issuing thematic (social, green and sustainable) marketable securities, all of which was in turn approved by the Company's Board of Directors at its meeting held on March 5, 2025.



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.5.3 CB

On January 24, 2025, Pampa redeemed all Class 1 CB for a total amount of US\$ 353 million, at a redemption price equal to 100% of the outstanding principal amount plus interest accrued and unpaid as of the redemption date, under the terms of the Class 1 CB's trust agreement.

On February 28, 2025, the Company paid its Class 19 CB upon maturity for a total of \$ 17,131 million.

In addition, on May 8, 2025, the Company redeemed all Class 18 Notes for a total amount of US\$ 72.1 million at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest up to the redemption date.

On May 28, 2025, the Company reopened international Class 23 CB for a face value of US\$ 340 million at a 7.875% fixed annual interest rate and an 8% yield, maturing in December 2034. As a result, the total outstanding face value amounts to US\$ 700 million.

The net proceeds were used on June 23, 2025 to early redeem all Class 3 CB for US\$ 300 million in principal, plus the redemption premium and the applicable accrued interest. Class 3 CB accrued a 9.125% fixed annual interest rate and matured on April 15, 2029.

On August 6, 2025, the Company issued Class 25 CB for a face value of US\$ 104.6 million, at a 7.25% fixed annual interest rate and maturing August 6, 2028.

12.5.4 Bank borrowings and other financings

During the nine-month period ended September 30, 2025, the Company (i) repaid net bank debt for US\$ 44.3 million (repayments totaling US\$ 89.4 million, net of borrowings for US\$ 45.1 million); (ii) settled import financing for US\$ 2.9 million; and (iii) took out net pre-export financing for US\$ 49.7 million (borrowings totaling US\$ 70.0 million net of repayments for US\$ 20.3 million). Post-closing, the Company canceled pre-export financing for US\$ 46.5 million.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.6 Trade and other payables

	<u>Note</u>	<u>09.30.2025</u>	<u>12.31.2024</u>
<u>Non-Current</u>			
Compensation agreements		56	71
Leases liability		18	11
Contractual penalty debt		<u>1</u>	<u>2</u>
Other payables		<u>75</u>	<u>84</u>
Total non-current		<u><u>75</u></u>	<u><u>84</u></u>
<u>Current</u>			
Suppliers		242	206
Customer advances		15	14
Related parties	16	<u>49</u>	<u>13</u>
Trade payables		<u>306</u>	<u>233</u>
Compensation agreements		15	12
Leases liability		23	4
Contractual penalty debt		2	2
Various creditors		<u>5</u>	<u>2</u>
Other payables		<u>45</u>	<u>20</u>
Total current		<u><u>351</u></u>	<u><u>253</u></u>

Due to the short-term nature of trade and other payables, its book value is not considered to differ from its fair value. For most other non-current liabilities, fair values do not significantly differ from book values.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

12.7 Fair value of financial instruments

The following table shows the Company's financial assets and liabilities measured at fair value as of September 30, 2025 and December 31, 2024:

As of September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit and loss</i>				
Government securities	381	-	-	381
Corporate bonds	49	-	-	49
Mutual funds	1	-	-	1
Shares	39	-	32	71
<i>Cash and cash equivalents</i>				
Mutual funds	274	-	-	274
<i>Derivative financial instruments</i>	-	30	-	30
Guarantee deposits	165	-	-	165
Total assets	909	30	32	971
As of December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit and loss</i>				
Government securities	692	-	-	692
Corporate bonds	110	-	-	110
Mutual funds	11	-	-	11
Shares	37	-	27	64
<i>Cash and cash equivalents</i>				
Mutual funds	618	-	-	618
<i>Derivative financial instruments</i>	-	1	-	1
Total assets	1,468	1	27	1,496

The techniques used for the measurement of assets and liabilities at fair value through profit and loss, classified as Level 2 and 3, are detailed below:

- Derivative Financial Instruments: calculated from variations between market prices at the closing date of the period, and the amount at the time of the contract.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 12: (Continuation)

- Shares: it was mainly determined using the income-based approach through the “Indirect Cash Flow” method, that is, the net present value of expected future cash flows, mainly through the collection of dividends taking into consideration the direct equity interest of 2.84% and 3.19%, and the additional equity interest of 2.18% and 2.46% through HIDISA and HINISA, in TJSM and TMB, respectively, in line with TMB’s and TJSM’s share transfer from the Federal Government to ENARSA within the Government’s restructuring of assets in the energy sector process and a 17.5% discount rate as of September, 30 2025. The projections used were prepared based on estimates regarding the future behavior of certain sensitive variables, including: (i) the dividend distribution policy; (ii) reference prices for energy traded on the spot market, considering the rules for WEM normalization; (iii) own fuel management; (iv) projections of plant availability and dispatch; (v) evolution of costs and structural expenses; and (vi) macroeconomic variables such as inflation rates and exchange rates, among others. The Company recognized results arising from changes in the fair value of financial instruments classified as Level 3 under the “Other financial results” line item in the Statement of Comprehensive Income. Actual values obtained may vary significantly from those projected, mainly due to: i) the timing and magnitude of dividend distributions; ii) the timing and magnitude of energy price increases; and/or iii) the evolution of costs.

12.8 Hedge accounting

During 2025, the Company entered into forward crude oil sale contracts, without physical delivery, and designated a portion of these derivative financial instruments as cash flow hedges.

The Company applies cash flow hedge accounting to certain transactions to manage the international reference price risk associated with a specific volume of forecasted crude oil sales for the May 2025-October 2026 period, thereby ensuring stable cash flows.

As of September 30, 2025, the fair value of forward crude oil sale contracts designated as hedges amounts to a US\$ 21 million asset, recognized in other comprehensive income as the hedge is effective; this amount is expected to be fully reclassified to profit or loss during the October 2025-October 2026 period, as the hedged crude oil sales are recognized in earnings.

The amount reclassified from other comprehensive income to revenue, from designated hedges, generated a US\$ 3 million gain during the May - September 2025 period.

The contracts are entered into in markets or with financial institutions with high credit ratings; therefore, the Company considers that there are no significant credit risks to its operations as a result of its derivative activities.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 13: EQUITY COMPONENTS

13.1 Share Capital

As of September 30, 2025, the capital stock amounts to \$ 1,364 million, including \$ 4 million of treasury shares.

13.2 Earning per share

Basic earnings per share are calculated by dividing the result attributable to the Company’s equity holders by the weighted average of outstanding common shares during the year. Diluted earnings per share are calculated by adjusting the weighted average of outstanding common shares to reflect the conversion of all dilutive potential common shares.

Potential common shares will be deemed dilutive only when their conversion into common shares may reduce the earnings per share or increase losses per share of the continuing operations. Potential common shares will be deemed anti-dilutive when their conversion into common shares may result in an increase in the earnings per share or a decrease in the losses per share of the continuing operations.

The calculation of diluted earnings per share does not entail a conversion, the exercise or another issuance of shares which may have an anti-dilutive effect on the losses per share, and where the option exercise price is higher than the average price of ordinary shares during the period, no dilutive effect is recorded, being the diluted earning per share equal to the basic. As of September 30, 2025 and 2024, the Company does not hold any significant potential dilutive shares, therefore there are no differences with the basic earnings per share.

	<u>09.30.2025</u>	<u>09.30.2024</u>
Earning attributable to equity holders of the Company	216	513
Weighted average amount of outstanding shares	1,360	1,360
Basic and diluted earnings per share	0.16	0.38

13.3 Distribution of profits

Dividends distributed to individuals, undivided estates or foreign beneficiaries derived from profits generated during fiscal years beginning on or after January 1, 2018 are subject to a 7% withholding tax. The distribution of dividends is made based on the Company’s Stand-Alone Financial Statements which are presented in pesos, the legal currency in Argentina, pursuant to regulatory requirements.

The Company may pay and distribute dividends and any other type of profits to its shareholders, except if: (i) there is an event of breach; or (ii) the Company is not in a position to incur debt under the indentures governing the Class 9, Class 21, Class 23 and Additional Class 23 CB. As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the Company has complied with all commitments set forth in the indentures governing the above-mentioned CB.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 13: (Continuation)

13.4 Share repurchase program

The share repurchase program approved by the Company's Board of Directors on September 8, 2025 for up to US\$ 100 million and an initial term of 120 calendar days remains in effect as of September 30, 2025. The shares may be acquired at a maximum price of US\$ 60 per ADR and \$ 3,480 per common share.

The validity of the repurchase program is subject to the condition that the ADR and share prices remain at or below the limits established in the preceding paragraph; therefore, the program will be automatically suspended on the business day following the date on which such prices are exceeded.

During the nine-month period ended September 30, 2025, the Company directly and indirectly acquired 35 thousand shares for \$ 122 million and 271 thousand ADRs for US\$ 15.7 million, respectively. Subsequent to September 30, 2025, the Company indirectly acquired 524 thousand ADRs for US\$ 31 million.

NOTE 14: STATEMENT OF CASH FLOWS' COMPLEMENTARY INFORMATION

14.1 Adjustments to reconcile net profit to cash flows from operating activities

	<u>Note</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Income tax	10.5	214	(140)
Accrued interest		100	86
Depreciations and amortizations	9 and 10.2	305	257
Share of profit from associates and joint ventures	5.1.2	(101)	(101)
Profit from sale of companies' interest		-	(7)
Results for other assets sale	10.3	(1)	-
Results for intangible assets sales	10.3	(4)	-
Impairment of property, plant and equipment and inventories		8	19
Impairment of financial assets		5	56
Result from present value measurement	10.4	2	6
Changes in the fair value of financial instruments		(89)	(126)
Exchange differences, net		(46)	2
Result from repurchase of CB	10.4	(2)	9
Costs of concessions agreements completion	10.3	1	5
Provision for contingencies, net	10.3	1	31
Provision for environmental remediation	10.3	5	2
Accrual of defined benefit plans	9 and 10.2	9	22
Compensation agreements	10.2	-	20
Other		-	(1)
Adjustments to reconcile net profit to cash flows from operating activities		407	140

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 14: (Continuation)

14.2 Changes in operating assets and liabilities

	<u>09.30.2025</u>	<u>09.30.2024</u>
Increase in trade receivables and other receivables	(219)	(458)
Increase in inventories	(34)	(33)
Increase in trade and other payables	94	80
Increase in salaries and social security payables	2	15
Defined benefit plans payments	(2)	(2)
Increase in tax liabilities	25	34
Decrease in provisions	(7)	(3)
Collection for derivative financial instruments, net	8	-
Changes in operating assets and liabilities	<u>(133)</u>	<u>(367)</u>

14.3 Significant non-cash transactions

	<u>09.30.2025</u>	<u>09.30.2024</u>
Acquisition of property, plant and equipment through an increase in trade payables	(89)	(41)
Borrowing costs capitalized in property, plant and equipment	(3)	(8)
Increase in other receivables through a decrease in financial assets at fair value through profit or loss	(155)	-
Collection of dividends from joint ventures through financial assets	45	-
Payment of borrowings through financial assets at amortized cost transfer	(9)	-
Increase in intangible assets through the reduction of other receivables	(2)	(3)
Increase in right-of-use assets through an increase in other liabilities	(42)	-
Decrease in financial assets at fair value through profit or loss through a decrease in income tax liability	(3)	-
Compensation trade receivables through an increase in financial assets at fair value through profit and loss	-	(53)
Compensation of assets and liabilities associated with assets classified as available for sale through property, plant and equipment, inventories and provisions, net	-	(12)
Decrease in asset retirement obligation through property, plant and equipment	-	(5)



NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 15: CONTINGENT LIABILITIES AND ASSETS

During the nine-month period ended September 30, 2025, the following changes were identified in relation to the contingent liabilities and assets reported in the Consolidated Financial Statements as of December 31, 2024:

15.1 Labor Claim - Compensation Fund

In one of the claims filed on considering that the index (CPI) used to adjust the plan's benefits is ineffective to keep their "constant value", the ruling in favor of the Company was upheld.

15.2 Civil and commercial claims

In the proceeding brought by the "Consumidores Financieros Asociación Civil Para Su Defensa" Association for the loss of market value of Petrobras Brasil's share price as a result of the "Lava Jato operation" and the so-called "Petrolao", the CSJN issued a ruling dismissing the appeal filed by the plaintiff. Therefore, this case has been closed with a favorable outcome for the Company.

The Company filed a claim against ENARSA for breach of the agreements entered into under the GasAr Plan framework seeking payment of certain gas supply invoices due as of February 2025 in the amount of \$ 22,534 million, plus interest. The case is currently at its initial stage.

15.3 Administrative claims

In the complaints filed by CTLL (currently Pampa) against the Federal Government for failure to renew and recognize costs associated with gas supply contracts, on June 13, 2025 a ruling was issued in favor of the Company, awarding it \$ 62.8 million and \$ 862.9 million for the January 2016 - March 2016 and April 2016 - October 2018 periods, respectively, plus interests. The ruling was appealed by the Federal Government, which submitted its grounds of appeal, subsequently answered by the Company. As of the issuance of these Consolidated Condensed Interim Financial Statements, the ruling by the Federal Court of Appeals in Administrative Litigation matters is still pending.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 16: RELATED PARTIES' BALANCES AND TRANSACTIONS

16.1 Balances with related parties

As of September 30, 2025	<u>Trade receivables</u> Current	<u>Other receivables</u> Current	<u>Trade payables</u> Current	
<u>Associates and joint ventures</u>				
TGS	10	6	17	
<u>Other related parties</u>				
SACDE	-	-	32	
	<u>10</u>	<u>6</u>	<u>49</u>	
As of December 31, 2024	<u>Trade receivables</u> Current	<u>Other receivables</u> Non-current Current		<u>Trade payables</u> Current
<u>Associates and joint ventures</u>				
TGS	10	4	8	11
<u>Other related parties</u>				
SACDE	-	-	3	2
	<u>10</u>	<u>4</u>	<u>11</u>	<u>13</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 16: (Continuation)

16.2 Operations with related parties

Operations for the nine-month period	Sales of goods and services ⁽¹⁾		Purchases of goods and services ⁽²⁾		Fees and compensation for services ⁽³⁾		Other operating expenses ⁽⁴⁾	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Associates and joint ventures</u>								
CTB	1	1	-	-	-	-	-	-
TGS	40	35	(72)	(55)	-	-	-	-
<u>Other related parties</u>								
Fundación	-	-	-	-	-	-	(1)	(1)
SACDE	-	-	(183)	(88)	(3)	-	-	-
	<u>41</u>	<u>36</u>	<u>(255)</u>	<u>(143)</u>	<u>(3)</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>

⁽¹⁾ Correspond mainly to advisory services provided in relation with technical assistance and sales of gas.

⁽²⁾ Correspond to natural gas transportation services, purchases of refined products and other services imputed to cost of sales for US\$ 73 million and US\$ 55 million and infrastructure works contracted to SACDE charged in property, plant and equipment for US\$ 182 million and US\$ 88 million, of which US\$ 47 million and \$ US\$ 18 million, correspond to fees and general expenses calculated on the costs incurred by SACDE and/or Pampa to carry the works out for the nine-month periods ended September 30, 2025 and 2024, respectively.

⁽³⁾ Disclosed within administrative expenses.

⁽⁴⁾ Corresponds mainly to donations.

Operations for the nine-month period	Financial income		Dividends collection	
	2025	2024	2025	2024
<u>Associates and joint ventures</u>				
CIESA	-	-	45	-
Citelec	-	-	25	-
OCP	-	-	-	8
TGS	1	1	-	-
	<u>1</u>	<u>1</u>	<u>70</u>	<u>8</u>

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 17: INVESTMENT COMMITMENTS

Rincón de Aranda Development – RDA Midstream Project

On July 1, 2025, Pampa Energía —through its “Pampa Energía_ S.A. - Sucursal Dedicada Midstream RDA” Dedicated Branch, established on May 12, 2025 by the Company’s Board of Directors, submitted its application to opt into the RIGI to develop an oil and gas treatment plant at its Rincón de Aranda field. The project contemplates an estimated US\$ 426 million investment, and its entry into operation is scheduled for 2026. Starting in 2027, the Company expects to export crude oil, in line with the strategy to develop Vaca Muerta and strengthen export capacity.

FLNG Project

On May 2, 2025, all conditions precedent to move forward with the FLNG Project were satisfied, including, but not limited to: (i) the final investment decision regarding the “Hilli Episeyo” vessel (“Hilli”); (ii) the submission of the RIGI opt-in application; and (iii) the granting of the LNG Free Export Authorization certificate.

In addition to Hilli, a second vessel, “MKII”, was added to the project. Both will have a processing and export capacity of approximately 6 million tons of LNG per year, equivalent to 27 million m³/d of natural gas, which will position Argentina in the global LNG market and represent an investment of approximately US\$ 7 billion over the 20 years of operation across the entire value chain.

Hilli and MKII operations are expected to start at the end of 2027 and 2028, respectively.

The consortium is made up of 20% Pampa, 30% Pan American Energy S.L. (“PAE”), 25% YPF S.A., through its subsidiary Sur Inversiones Energéticas S.A.U. (“SUR”), 15% Wintershall DEA Argentina S.A. (“Wintershall”) and 10% Golar FLNG Sub-Holding Company Limited (“Golar Subholding”), all of which are SESA shareholders.

To supply natural gas to the vessels, SESA entered into 20-year natural gas supply contracts with Pampa, PAE, SUR and Wintershall regarding their participation in SESA. In this respect, for both vessels to operate year-round, SESA contemplates the construction of a dedicated gas pipeline between the province of Neuquén and the Gulf of San Matías in Río Negro.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 18: INCIDENT AT HINISA

Regarding the severe storm that struck the Province of Mendoza on January 11, 2025 and caused significant damage to the Nihuil II and Nihuil III Power Plants, forcing them out of service, HINISA completed cleaning and remediation activities at the plants on October 2, 2025, and continues to make progress with the repair of perimeter fences and building enclosures. Additionally, the Company has completed sorting the materials and tools recovered from the incident, and their final disposition with the insurance company will take place during the month of November. Furthermore, HINISA awarded the company Hidronor Ingeniería y Servicios S.A. (“HISSA”) the process of identifying and assessing the affected equipment. This work has been fully completed, and HISSA has delivered the final report.

Similarly, the insurance companies hired the company Restore Mitigation Services to conduct a damage assessment. This work was carried out in September 2025, and as of the date of issuance of these Consolidated Condensed Interim Financial Statements, the report is currently being prepared.

During the nine-month period ended September 30, 2025, HINISA recorded US\$ 4.3 million losses corresponding to incident-related costs.

In addition, HINISA continued proceedings with the adjusters appointed by the insurance companies and, as of September 30, 2025, has received advance payments of US\$ 4.4 million, recognized under the insurance recovery line item, to carry out the cleaning and remediation tasks necessary to determine the final damages and costs. Moreover, HINISA is negotiating an additional US\$ 2.4 million advance applicable to loss of profit coverage.

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the final cost of the incident and the amount of insurance proceeds have not yet been assessed by HINISA.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 19: TERMINATION OF HYDROELECTRIC CONCESSIONS

On March 8, 2025, the Federal Government and the province of Mendoza signed an agreement to jointly conduct the national and international open call for tenders for the concession of the Diamante and Nihuiles Hydroelectric Complexes as a single business unit. The coordination and execution of this tender process was delegated to the Public Enterprises Transformation Agency, which, within a maximum 60 business days' period, would transfer 51% of the share package of the company becoming the concessionaire and owner of the assets.

On June 5, 2025, SE Resolution No. 240/25 extended HIDISA's concession transition period until October 19, 2025. Subsequently, on October 20, 2025, through SE Resolution No. 398/25, a five-calendar-day period was granted for HIDISA to adhere to the concession extension until June 30, 2026. If it fails to adhere to the extension, operations must be maintained for a period of 90 calendar days so that the Federal Government may adopt the necessary measures to ensure operational continuity. Given the short deadline for adherence, HIDISA requested a 15-administrative-business-day extension to submit its adherence under SE Resolution No. 398/25.

Additionally, on May 26, 2025, Provincial Law No. 9,630 was published, declaring a state of emergency for the Los Nihuiles Hydroelectric System over a 14-month period from its enactment. The Law provides for the continuity of the transition period until verification of compliance with the obligations arising from the concession contract with HINISA, without prejudice to any authorizations that must be granted by the Federal Government.

It is worth highlighting that HINISA has fully and timely complied with its obligations throughout the term of the concession contract and the transition period; and that, as of the date of issuance of these Consolidated Financial Statements, the Federal Government has not issued any statement or granted the required authorizations.

In these circumstances, at the end of the contractual transition period on June 1, 2025, HINISA notified both the Ministry of Energy and Environment of the Province of Mendoza and the SE that the extension of the transition period beyond the term stipulated in the contract requires an agreement with the concessionaire. However, to protect the concession's assets, avoid affecting the supply of electricity in the WEM and ensure the safety of property and persons, HINISA informed that it would continue operating the Los Nihuiles Hydroelectric Complex, without this implying consent to any unilateral extension of the transition period, the assumption of additional obligations or responsibilities, or the waiver of its rights.

Finally, it is worth highlighting that HINISA is willing to proceed with the assets' handover as soon as the competent authorities so decide and/or to execute the necessary agreements given this extraordinary situation.

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Continuation)

For the nine-month period ended September 30, 2025, presented on comparative basis.

(In millions of US\$ – unless otherwise stated)

NOTE 20: DOCUMENTATION SAFEKEEPING

In compliance with General Resolution No. 629/14, the Company discloses that it has sent non-sensitive work papers and information corresponding to the periods not covered by the statute of limitations for their keeping in the AdeA - Administración de Archivos S.A.'s data warehouse located at Ruta 36, km 34.5, Florencio Varela, Provincia de Buenos Aires and in the Iron Mountain Argentina S.A.'s data warehouses located at the following addresses:

- Azara 1245 – C.A.B.A.
- Don Pedro de Mendoza 2163 –C.A.B.A.
- Amancio Alcorta 2482 C.A.B.A.
- San Miguel de Tucumán 601, Carlos Spegazzini, Municipality of Ezeiza, Province of Buenos Aires.

A list of the documentation delivered for storage, as well as the documentation provided for in Article 5.a.3) Section I, Chapter V, Title II of the PROVISIONS (2013 regulatory provisions and amending rules), is available at the Company headquarters.

NOTE 21: SUBSEQUENT EVENTS

After September 30, 2025 and until the issuance of these Consolidated Condensed Interim Financial Statements, no other relevant events have occurred which may significantly affect them.