Pampa energía

ANNUAL REPORT AND FINANCIAL STATEMENTS

2025



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01 ANNUAL REPORT

Pampa energía



2025 Annual Report

To the shareholders of Pampa Energía S.A.:

Pursuant to the statutory rules and Bylaws currently in force, we submit for your consideration the Annual Report and Financial Statements for the 82nd fiscal year that ended December 31, 2025.



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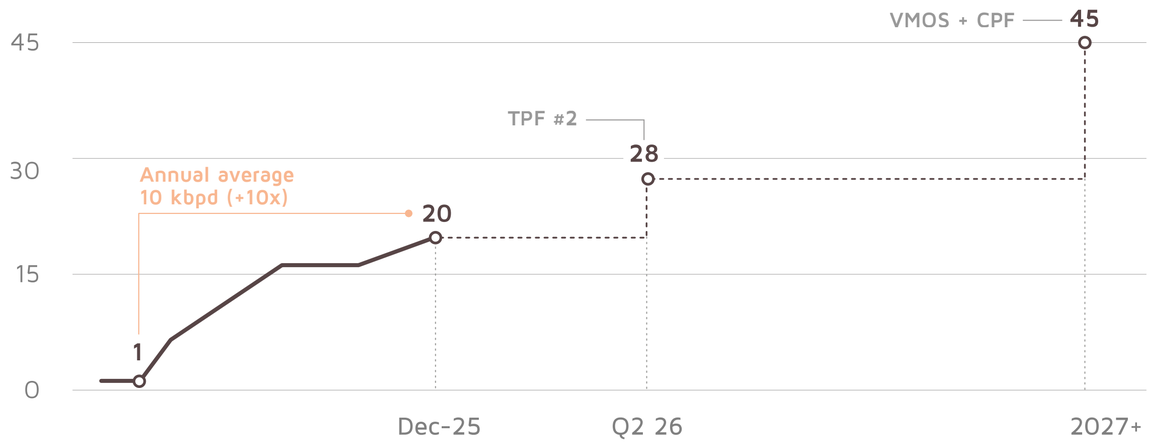
1. The fiscal year 2025 and outlook

In November 2005, Pampa Energía took its first steps. At that time, the Company did not produce barrels of oil, molecules of gas, or MWh of electricity. Still, it had a clear ambition: to build a flagship company to develop Argentina's energy potential.

Twenty years later, Pampa is one of the leading players in the national energy sector, producing 9% of the country's gas and 15% of its electricity, the largest producer of styrenics, co-controller of TGS and Transener, and an active participant in new energy infrastructure projects.

In 2024, following the approval of the Bases Law and the creation of the RIGI, we decided to move forward with the development of Rincón de Aranda, a greenfield oil block located in the heart of Vaca Muerta. Entering the shale oil business marks a new stage for our E&P segment, incorporating a business line with scale and long-term potential. In 2025, we reached a key milestone with the start-up of the Duplicar oil pipeline. Starting virtually from zero, we achieved production of 20 kbpd in December, reflecting exponential growth and demonstrating our team's execution capabilities.

EVOLUTION OF RINCÓN DE ARANDA PRODUCTION
In thousand barrels per day



The plan defined in 2024, under the original RIGI framework applicable to midstream, envisions reaching 28 kbpd in the first half of 2026 and consolidating a plateau of 45 kbpd in 2027. In February 2026, upstream activities were incorporated into the RIGI, enabling the development of the northern area of Rincón de Aranda, accelerating the production ramp-up, reaching the plateau in a shorter time, and sustaining it for a longer period. The total estimated investment for the development of this single asset exceeds US$1.5 billion, the largest investment in Pampa's history.

During 2025, we also strengthened our strategic participation in evacuation infrastructure by becoming founding shareholders of VMOS, a 437-km oil pipeline with a capacity of 550 kbpd, whose full start-up is scheduled for 2027. Pampa holds a 10% stake, ensuring evacuation capacity of 50 kbpd for our shale oil production. VMOS contemplates a total estimated investment of US$3 billion and, in July 2025, secured US$2 billion in financing, the largest amount granted to project financing in the last 20 years. VMOS has already been incorporated into the RIGI and currently shows 48% progress.

Our gas business once again set new records, consolidating Pampa as the third-largest producer of unconventional gas in the country. In July, we achieved a new all-time production of 17.6 mcmpd, driven by the extraordinary productivity of Sierra Chata's shale gas wells. Likewise, after seven years of restrictions, we succeeded in supplying the winter peak demand at CTLL with our own gas, an important milestone within the electricity market deregulation process formalized in November 2025. In this context, following the assignment of Plan Gas contracts, approximately half of our gas production will be allocated to our CCGTs at CTLL and CTGEBA, thereby strengthening production stability and capturing synergies from vertical integration.

To continue monetizing our reserves and mitigate production seasonality, in 2025, we formalized the chartering of vessels for SESA's FLNG project, in which Pampa holds a 20% stake. SESA will gradually ramp up LNG exports starting in 2027, reaching a capacity of 6 MTPA in 2029. Pampa will supply up to 6 mcmpd, representing nearly half of our current average annual production of 12.4 mcmpd. The FLNG project will position Argentina in the global LNG market, boosting the development of the energy sector and Vaca Muerta.

From zero to a total production of 100 kboepd by the end of 2025, our goal is to reach 160 kboepd in the E&P business before 2030, maintaining our position as one of the country's leading hydrocarbon producers.

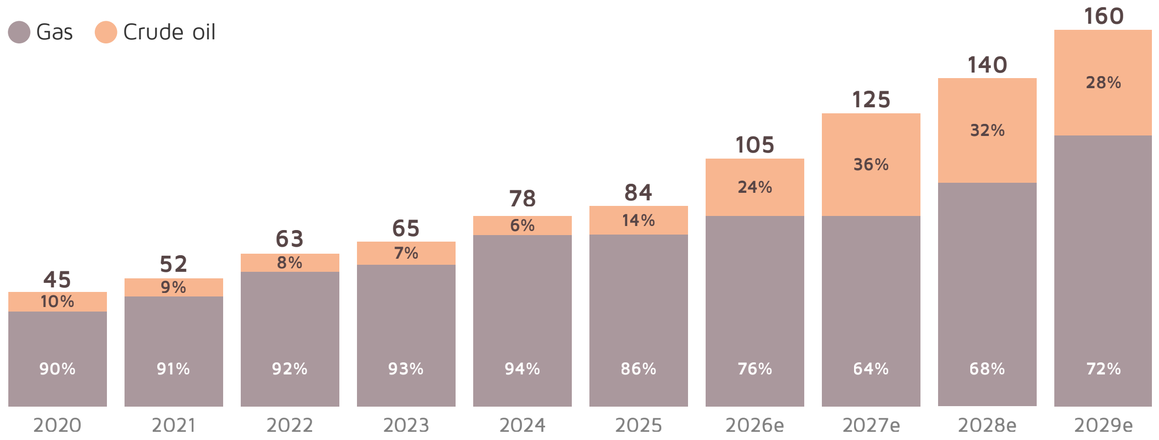
In parallel, the power sector made progress in 2025 toward normalization, driven by the systematic reduction of subsidies, the implementation of RQTs, and sustained improvements in the payment chain. Since November 2025, the new rules have promoted greater competition among generators, fuel self-supply and a more decentralized scheme. In this new context, our generation business is particularly well positioned thanks to vertical integration with E&P and the efficiency and strategic location of our assets: CTLL in Vaca Muerta; CTGEBA at the system's zero node; and CTEB, which also runs on diesel and is co-operated with YPF.

In 2025, we once again became the country's largest electricity generator, supported by the operational excellence of our portfolio. Our thermal units recorded a commercial availability of 94%, well above the national thermal grid average, reflecting the reliability of our plants and sustained investments in maintenance and modernization to improve efficiency.

These achievements are underpinned by solid and proactive financial management focused on preserving a robust capital structure. In 2025, we continued improving our debt profile by reopening our 10-year bond, consolidating it as a benchmark bond, and issuing a new international bond in November with a record 12-year tenor, reducing financial costs and doubling the average life to nearly 8 years. Compared to 2023, despite significant investment in E&P, the strong cash generation of our businesses enabled us to keep net leverage around 1x EBITDA.

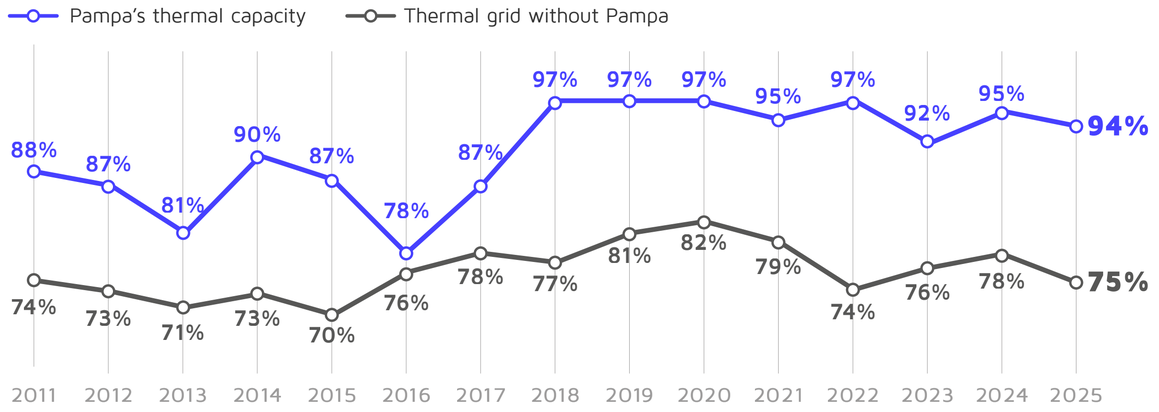
Pampa stands out for its operational excellence, commitment to continuous improvement and deep adherence to ESG principles. We actively promote the well-being of our employees and contractors, maintain ongoing dialogue with our stakeholders, and support the development of the communities where we operate. Reaching Pampa's first 20 years is the result of the effort and dedication of the more than 2,000 employees who make up our team, as well as the support of our families, suppliers, financial institutions, and investors. To our shareholders, we thank you for your trust and renew our commitment to continue investing and growing to consolidate our position as a key player in Argentina's energy sector.

EVOLUTION OF E&P'S CRUDE OIL AND GAS PRODUCTION
In thousand boe per day



Note: 2026 to 2029 are preliminary estimates.

EVOLUTION OF THERMAL GENERATION AVAILABILITY
As % of nominal capacity



2. Macroeconomic context

2025 was marked by high volatility associated with the economic cycle and midterm elections.

This dynamic was reflected in financial markets: country risk began the year at around 578 basis points, peaked at 1,456 in September, and ended the year close to its initial level. Likewise, the wholesale US$ FX closed at AR$1,459/US$ as of December 2025, up 41% from year-end 2024 and 36% year-on-year.

Despite the challenging environment, the Government maintained a fiscal surplus for the second consecutive year, a cornerstone of its economic plan. In 2025, the accumulated primary balance reached 1.4% of GDP and the financial balance 0.2%. As a result, inflation continued on a downward path and ended the year at 31.5% annually, the lowest level since 2017, following 117.8% in 2024 and 211.4% in 2023. According to the Central Bank's Market Expectations Survey (REM), inflation is expected to continue decelerating and hover around 20% in 2026, consolidating the price normalization process. Disinflation also led to a reduction in the poverty rate, which fell from 53% in the first quarter of 2024 to 30% in 2025.

Even amid persistent fiscal adjustment, economic activity grew by 4.6% through Q3 25 and, according to the REM, is projected to grow by 3.4% in 2026. However, sector performance was heterogeneous: fishing, mining, oil and gas, and financial intermediation led economic expansion, while construction, trade, and manufacturing recorded cumulative declines of 2.2%, 5.7%, and 6.6%, respectively, through September, posing challenges going forward. Nevertheless, the unemployment rate remained stable at around 7.6%.

On the FX front, in February, the crawling peg pace was reduced from 2% to 1% per month. In April, a banded floating FX regime was adopted, with bands widening by 1% per month, and the Central Bank was authorized to intervene within them. In addition, FX controls for individuals were lifted, the distribution of dividends on 2025 earnings was authorized, import payment terms were relaxed, and the differential FX for exports was eliminated, measures that narrowed the gap between the official and free exchange rates.

In April, an agreement for US$20 billion was signed with the International Monetary Fund, including disbursements of US$14.5 billion in 2025, complemented by financing from multilateral organizations. Following FX pressures triggered by an adverse outcome for the ruling party in the Buenos Aires Province elections, the Government received explicit support from the U.S. Treasury for its policies, which intervened by purchasing AR$ and providing US$20 billion in financing. This support proved decisive in preserving the FX regime. Starting in 2026, the FX bands will be adjusted based on monthly inflation with a two-month lag.

Given limited access to international capital markets, the Treasury continued to repay obligations to creditors. Consolidated gross national debt declined from 169% of GDP in December 2023 to 79% in October 2025, while foreign-currency debt with private creditors fell from 40% to 16% over the same period. These repayments were supported by record foreign currency purchases by the Central Bank (US$22 billion over two years) and the Treasury (US$1.5 billion), as well as by an increase in gross reserves, which rose to US$41.2 billion from US$23 billion in December 2023. However, net reserves remained negative at -US$15.5 billion, compared with -US$8.5 billion in December 2023. During 2025, the Central Bank eliminated interest-bearing liabilities (monetary issuance), and the Treasury canceled non-transferable notes, strengthening its balance sheet and generating a crowding-in effect that boosted private-sector credit from 5% to 11% of GDP.

The current account posted a cumulative deficit of US$10 billion through the third quarter of 2025, compared to a surplus of US$5 billion in the same period of 2024. While the goods trade balance recorded a surplus driven by record exports, partially offset by higher imports, deficits in services and income resulted in an overall negative balance. In the trade balance, the energy sector stands out with a surplus of US$7.8 billion, supported by all-time highs in gas and oil production driven by the development of Vaca Muerta.

The Argentine corporate sector increased its access to international markets, with issuances exceeding US$9.3 billion. Among them, Pampa reopened its 10-year bond for US$340 million and issued a new bond with a record 12-year tenor for US$450 million, while TGS issued a 10-year bond for US$500 million. In addition, the VMOS oil pipeline secured a US$2 billion cross-border loan, the largest amount ever granted for a project in the country, in which Pampa holds a 10.2% stake.

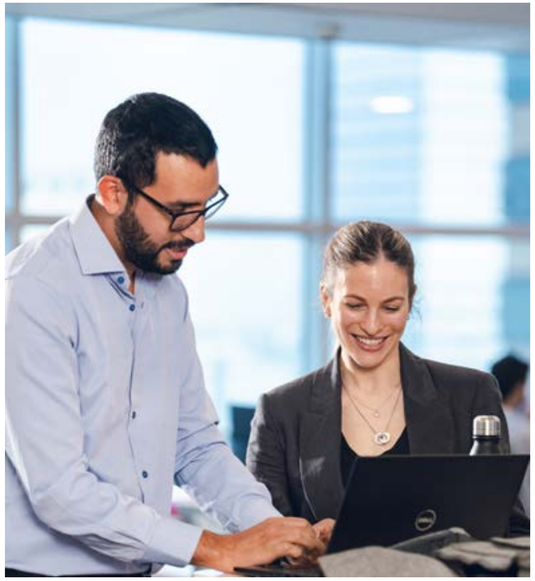
Finally, after two years, the National Congress approved the 2026 budget, representing an institutional step forward that, among other aspects, authorizes the Treasury to resume financing in international capital markets.

3. Corporate governance

At Pampa, we consider that the best way to preserve and protect our investors is by adopting and implementing the highest corporate governance standards. This approach has solidified our position as one of the most reliable and transparent companies in the market. We work continuously to incorporate the above-mentioned practices, aligning them with international trends and current local and foreign regulations.

In this sense, Pampa is a member of the +GC Panel, sponsored by ByMA, which brings together BYMA-listed companies with single-vote shares that are committed to best practices in good governance and corporate transparency, going beyond regulatory requirements. Pampa adheres to all these practices, which align with the Corporate Governance principles of the Organization for Economic Co-operation and Development (OECD), adopted by the G20 and periodically reviewed to ensure compliance.

Further details on Pampa's corporate governance practices are available in Appendix I of this Annual Report, which includes the corporate governance report required under the Code as per Section 1, Title I, Chapter I, Part IV of the CNV Rules, restated in 2013 and amended by CNV General Res. No. 797/19.



3.1 Our shareholders

As of December 31, 2025, Pampa's capital stock consisted of 1,343,600,101 common shares, each with a par value of AR$1 and granting the right to one vote. The following table shows information on Pampa's common shareholdings:

HOLDERS AS OF DECEMBER 31, 2025	IN MILLION SHARES	IN MILLION ADR	% OF ISSUED CAPITAL STOCK	% OF OUTSTANDING CAPITAL STOCK
Management[1]	300.3	12.0	22.0%	22.3%
Free float on NYSE and ByMA	1,059.3	42.4	77.7%	77.4%
Employee stock-based compensation plan	3.9	0.2	0.3%	0.3%
Issued capital	**1,363.5**	**54.5**	**100.0%**	
Outstanding capital	**1,343.6**	**53.7**		**100.0%**

Note: Figures are rounded, so the total may not equal the sum of the figures. **1** Direct and indirect stakes of Messrs. Marcos Marcelo Mindlin, Damián Miguel Mindlin, Gustavo Mariani and Ricardo Alejandro Torres.

Pampa is listed on the ByMA, participates in the S&P MerVal and the Sustainability (non-traded) indexes, and is a member of the +GC Panel. Moreover, Pampa has a Level II ADS program listed on the NYSE, where each ADS represents 25 common shares.

Minority shareholder protection

Pampa's Bylaws include specific measures to protect minority shareholders:

- A single class of shares granting equal economic and political rights.
- Special majority of up to 66.6% of the votes is required to amend specific clauses of the Bylaws.
- The possibility of convening a shareholders' meeting upon the request of shareholders representing at least 5% of the capital stock.

3.2
Pampa's corporate bodies

Board of Directors

Under the ABOL, the CMA, and Pampa's Bylaws, decision-making within the Company is vested in the Board of Directors. The Board consists of ten regular directors and an equal or smaller number of alternate directors, as determined by the Shareholders' Meeting, of whom a percentage will be independent in accordance with the independence criteria set out in the CNV rules. All our directors are elected for a term of three years and may be re-elected indefinitely, subject to any restrictions arising from CNV's independence standards. The expiration and renewal of terms of office are made on a partial and staggered basis each year, with the election of three directors for two consecutive years and four directors the following year. Currently, Pampa's Board is composed of:

NAME	POSITION	INDEPENDENCE	TERM-EXPIRATION *
Marcos Marcelo Mindlin	Chairman	Non-Independent	12/31/2026
Gustavo Mariani*	Vice-chairman	Non-Independent	12/31/2025
Ricardo Alejandro Torres*	Director	Non-Independent	12/31/2025
Damián Miguel Mindlin	Director	Non-Independent	12/31/2026
Nicolás Mindlin	Director	Non-Independent	12/31/2026
Silvana Wasersztrom*	Director	Independent	12/31/2025
Carolina Zang	Director	Independent	12/31/2027
Julia Sofía Pomares	Director	Independent	12/31/2027
Gabriel Szpigiel	Director	Independent	12/31/2027
Daniela Rivarola Meilan	Director	Independent	12/31/2027
Horacio Jorge Tomás Turri*	Alternate Director	Non-Independent	12/31/2025
María Agustina Montes*	Alternate Director	Non-Independent	12/31/2025
Mauricio Penta	Alternate Director	Non-Independent	12/31/2026
Diego Martín Salaverri	Alternate Director	Non-Independent	12/31/2027
Clarisa Diana Lifsic	Alternate Director	Independent	12/31/2027
Clarisa Vittone	Alternate Director	Independent	12/31/2026
María de Lourdes Vázquez	Alternate Director	Independent	12/31/2026
Flavia Vanesa Bevilacqua	Alternate Director	Independent	12/31/2027
María Carolina Sigwald	Alternate Director	Non-Independent	12/31/2027
Lorena Rappaport	Alternate Director	Independent	12/31/2027

Note: *They will be in office until their reelection or the election of their substitute.

Our senior management

The following table includes information on our senior management:

NAME	POSITION
Marcos Marcelo Mindlin	Chairman
Gustavo Mariani	Executive vice-president and CEO
Ricardo Alejandro Torres	Executive vice-president
Damián Miguel Mindlin	Executive vice-president
Nicolás Mindlin	Executive vice-president
Horacio Jorge Tomás Turri	Executive vice-president and executive director of oil and gas
Adolfo Zuberbühler	Executive director of finance (CFO)
María Carolina Sigwald	Executive director of legal affairs
Mauricio Penta	Executive director of administration, IT and supply

Supervisory Committee

The Supervisory Committee's primary responsibility is to exercise statutory control over the Board's compliance with the provisions of the ABOL, the Bylaws, and their regulations, if any, and with the decisions adopted at Shareholders' Meetings, without intervening in operational management or the merits of decisions adopted by the directors.

Our Bylaws provide that the Supervisory Committee shall be composed of three regular members and three alternate members, all appointed by our shareholders and who shall be lawyers or certified accountants. Members serve for a term of three fiscal years. The current composition is as follows:

NAME	POSITION	TERM EXPIRATION
José Daniel Abelovich	Statutory Auditor	12/31/2026
Roberto Antonio Lizondo	Statutory Auditor	12/31/2026
Tomás Arnaude	Statutory Auditor	12/31/2026
Martín Fernández Dussaut	Alternate Statutory Auditor	12/31/2026
Noemí Ivonne Cohn	Alternate Statutory Auditor	12/31/2026
Germán Wetzler Malbrán	Alternate Statutory Auditor	12/31/2026

Audit Committee

Under Section 109 of the CMA, Pampa has an Audit Committee composed of three regular members and one alternate member, all of whom are independent, as per CNV rules, and have professional experience in financial, accounting, legal and/or business matters.

Following the applicable legislation and its own internal regulations, the Audit Committee has, among others, the following duties:

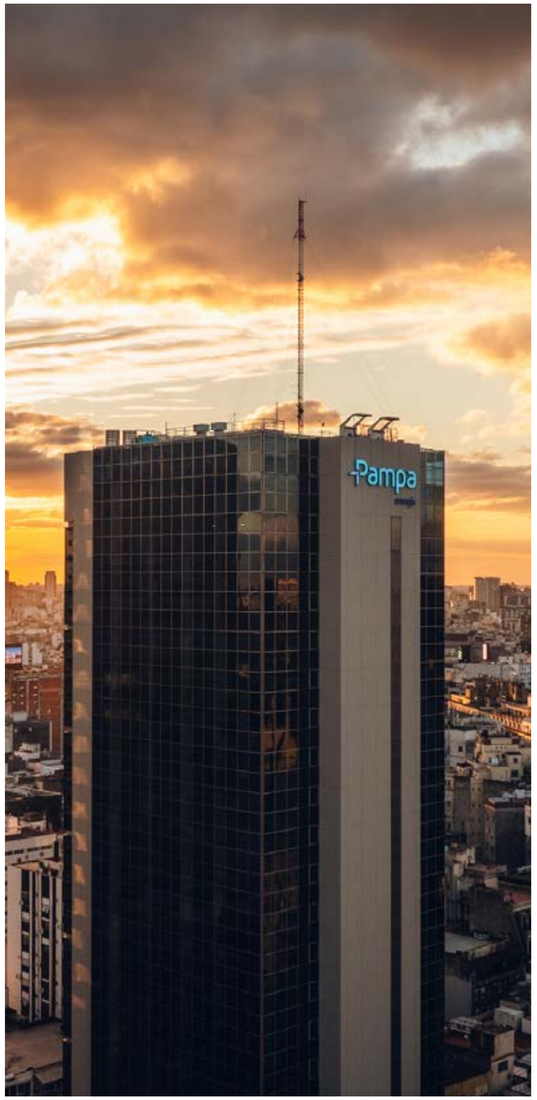
i. Supervising the operation of internal control and administrative/accounting systems and the reliability of the latter and of all financial information or any other noteworthy events that may be disclosed to the CNV and the markets.

ii. Rendering an opinion on any Board proposal appointing external auditors to be hired by the Company and ensuring their independence.

iii. Reviewing the plans sent by external and internal auditors, assessing their performance, and issuing an opinion on the presentation and disclosure of annual FS. The Committee may determine objective indicators to assess the external auditor's performance, commitment, efficiency and independence.

iv. Supervising the implementation of risk management reporting policies.

v. Providing the market with complete information on transactions involving potential conflicts of interest with members of corporate bodies or controlling shareholders.



vi. Rendering its opinion on remuneration and stock options plans' proposals for the Company's directors and managers drawn up by the Company's Board.

vii. Rendering its opinion on compliance with legal requirements and the reasonableness of conditions for the issuance of shares or convertible securities in case of capital increases, with the exclusion or limitation of preemptive rights.

viii. Issuing a well-founded opinion on related-party transactions in the cases established by legislation and disclosing it in compliance with the law in case there is an actual or alleged conflict of interest within Pampa.

ix. Supervising the operation of a channel whereby the Company's executives and staff may report accounting, internal control and audit issues.

x. Providing any report, opinion or statement required by the current regulations in force, with the scope and frequency required by such regulations, as amended, etc.

xi. Fulfilling all obligations imposed in the Bylaws, as well as laws and regulations binding on the Company.

xii. Ensuring compliance with applicable standards of conduct.

xiii. Drawing up an annual action plan, for which it will be held accountable to the Board and the Audit Committee. The Audit Committee will submit this action plan within 60 calendar days from the beginning of the fiscal year.

Pampa's Audit Committee is composed as follows:

NAME	POSITION	INDEPENDENCE
Gabriel Szpigiel	Chair	Independent
Carolina Zang	Vice president	Independent
Silvana Wasersztrom	Regular member	Independent
Clarisa Diana Lifsic	Alternate member	Independent

3.3
Corporate governance policies

Integrity Program – Law No. 27,401

Pampa fully complies with the Legal Entities' Criminal Liability Law. To this end, it implements internal actions, mechanisms, and procedures that support our Integrity Program, which aims to prevent, detect, and correct irregularities and illicit acts typified in said law. The Program is periodically reviewed by the Board, including the identification of possible improvements. The internal audit department is responsible for the program and oversees its development, coordination, and supervision.

Code of Conduct

Pampa has a Code of Conduct approved by the Board that guides honest decision-making in day-to-day activities and in addressing challenges. The Code promotes relationships based on the principles of excellence with our customers, suppliers, teammates, shareholders, authorities, intermediaries, and the community.

Ethics Committee

We have a consultation body on the Integrity Program. Its main responsibilities include providing guidance on the Code of Conduct, supervising cases received through the Ethics Hotline, and rendering opinions on disciplinary actions and conflicts of interest. This committee is composed of the Human Resources, Legal and Audit Departments, under the supervision of the CEO, and is accessible by direct contact or e-mail at etica@pampa.com.

Ethics Hotline

Pampa offers the Ethics Hotline, an exclusive channel for reporting suspected irregularities or breaches of the Code of Conduct on a strictly confidential basis. The line is operated by an external provider offering different reporting channels (website, chat, toll-free telephone line or e-mail), thus ensuring transparency. It also has a procedure for handling complaints that describes the process from the receipt of an objection through the investigation's conclusion and the potential application of corrective actions. The Audit Committee supervises the channels' operations and the resolution of complaints within its authority.

Policy against fraud, corruption and other irregularities

This policy reinforces ethics and transparency as essential behaviors for conducting Pampa's business and prohibits fraud, corruption, and other misconduct. It also sets Pampa's stance on preventing corruption and other irregular conduct, complementing the principles and values defined in our Code of Conduct. Therefore, both documents should be read in conjunction. This policy also contemplates the obligation to report any actual or suspected violation of laws and/or regulations, and the prohibition on retaliation against anyone who files a report in good faith or refuses to participate in acts of corruption.

Policy on best security market practices

This policy regulates the purchase and sale of Pampa and/or its affiliates' marketable securities to ensure transparency and prevent the improper use of material non-public information. It applies to all Pampa's and its subsidiaries' staff, including Board and Supervisory Committee members and Senior management lines.

Policy on related-party transactions

In line with the CMA, the policy establishes that all relevant transactions carried out by Pampa with individuals and/or legal entities deemed 'related parties' must be authorized and controlled by the Board and the Audit Committee, as appropriate, in coordination with Pampa's executive legal affairs department.

Board of directors' self-assessment questionnaire

The Board conducts an annual management self-assessment, completed individually by each Board member, to identify areas for performance improvement. The executive legal affairs department is responsible for analyzing and filing the questionnaires.

Policy on relevant information disclosure

This policy regulates processes for publishing relevant information in compliance with the regulatory requirements of the stock exchanges where Pampa's securities are traded or in which Pampa is a registered issuer.



Integrated management policy

This policy promotes our businesses' sustainable development by incorporating efficient energy and resource use, the reliability and integrity of our facilities and operations, and optimized asset management. It includes ten management principles that guide its simple, agile implementation and strengthen Pampa's culture.

Dividend Policy

This policy sets out guidelines for balancing dividend distribution with investment plans, providing clarity, transparency, and consistency so shareholders can make informed decisions in line with the Company's Bylaws and current regulations.

Compensation Policy

This policy establishes general rules for determining the composition, updating, and handling of directors' compensation and expense reimbursement. The Compensation Committee reports to Pampa's Board and is exclusively made up of three regular members and an equal or smaller number of alternate independent members. Its composition is as follows:

NAME	POSITION	INDEPENDENCE
Gabriel Szpigiel	Chair	Independent
Silvana Wasersztrom	Regular member	Independent
Carolina Zang	Regular member	Independent
Clarisa Lifsic	Alternate member	Independent

Nomination Policy

This policy establishes independence, diversity and competence criteria applicable to Board nominees, whether proposed by the Board itself or by the shareholders, to be presented at the shareholders' meeting. The Nomination Committee, which assists the Board and the shareholders' meeting in the Board members' nomination and appointment process, is composed of three regular members and an equal or lower number of alternate members, and its Chair must be independent. Its composition is as follows:

NAME	POSITION	INDEPENDENCIA
Silvana Wasersztrom	Chair	Independent
Gustavo Mariani	Regular member	Non-independent
Gabriel Szpigiel	Regular member	Independent
María Carolina Sigwald	Alternate member	Non-independent
Clarisa Lifsic	Alternate member	Non-independent



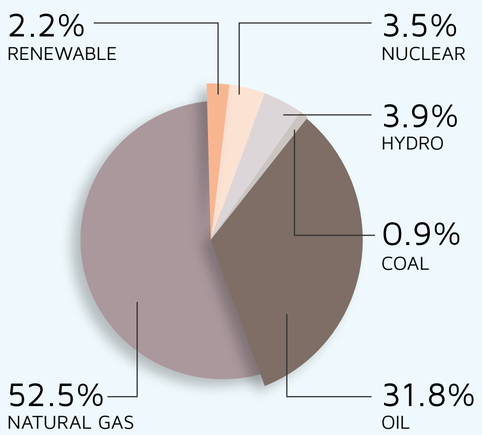
4. The Argentine oil and gas market

4.1 Hydrocarbon exploration and exploitation[1]

The Argentine energy matrix

Natural gas and oil constitute the main resources in the national primary energy matrix. The following chart illustrates the matrix as of December 31, 2024 (last available information):

2024 ARGENTINE ENERGY MATRIX
100% = 83 million tons of oil equivalent



Note: It excludes other primary sources, resulting in a 5.2% figure
Source: SE.

1: For further information on the assets under this segment, see section 6.1 of this Annual Report.

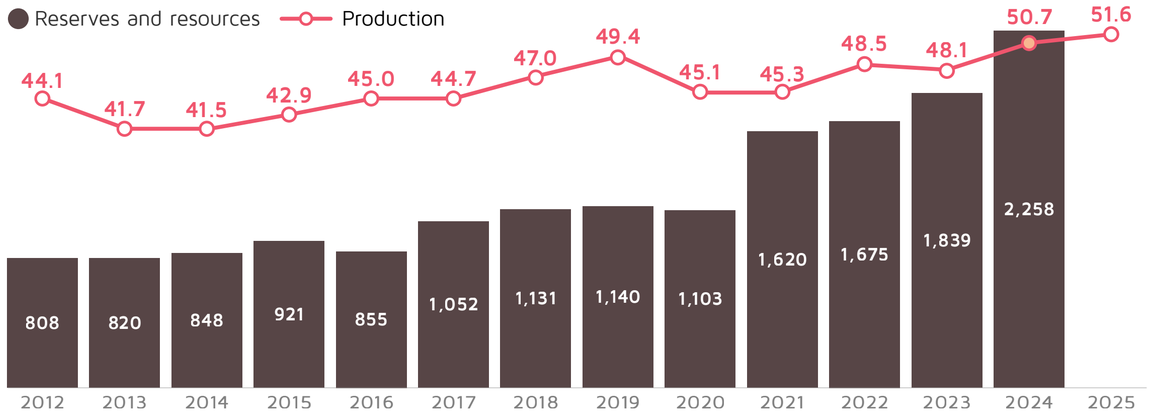
Natural gas

In 2025, total net natural gas production amounted to 137 mcmpd, a 6% increase compared to 2024. This increase is explained by growth in the Austral (+4 mcmpd) and Neuquina Basin (+3 mcmpd).

Total demand grew by 3% year-on-year to 141 mcmpd, mainly due to higher industrial demand (14% year-on-year) and a slight increase in power plants' gas consumption, partially offset by lower GNC and residential demand due to milder weather. Natural gas imports declined sharply by 44% year-on-year, supported by new evacuation capacity from Vaca Muerta and the reversal of the Northern gas pipeline. Lower imports from Bolivia (from 3.3 to 0.6 mcmpd on average in 2025) and reduced LNG injections (from 4.5 to 3.6 mcmpd on average in 2025) were recorded. In contrast, exports to Chile increased by 13% to 7.3 mcmpd, representing 5% of total production in 2025.

As of December 31, 2024, the country's natural gas reserves and resources totaled 2,258 billion m^3, a 23% increase vs. 2023. Of the total, 24% were proven reserves, and 83% came from unconventional formations.

EVOLUTION OF NATURAL GAS PRODUCTION, RESERVES AND RESOURCES*
In billion m^3, 2012-2025



Nota*: There is no information on reserves and resources for 2025. **Source:** SE.

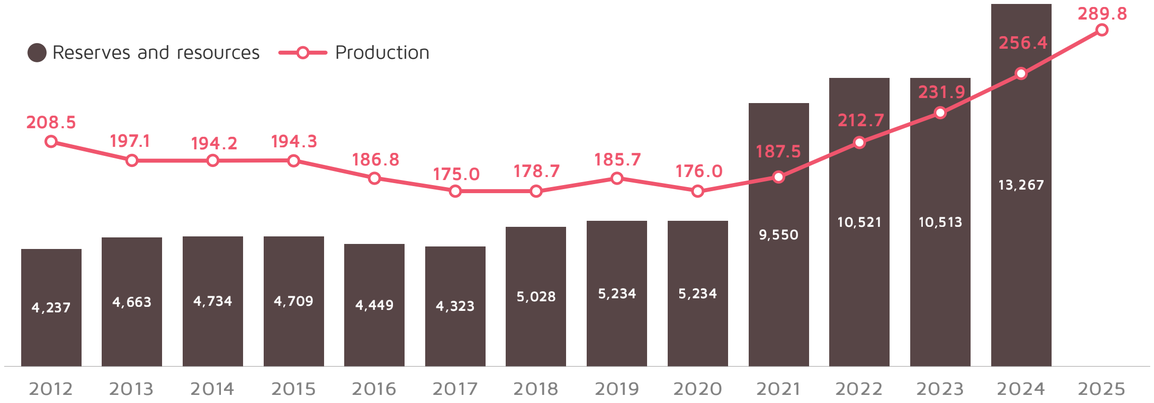
Crude oil

In 2025, total oil production reached 794 kbpd, a 13% increase vs. 2024 and the highest since 1999. This growth was led by the Neuquina Basin, where production increased by 21% year-on-year following the expansion of evacuation capacity from Vaca Muerta in the Oldelval and OTASA systems. Out of total production, 74% came from the Neuquina Basin (584 kbpd), 23% from the Golfo San Jorge Basin (182 kbpd, -4% vs. 2024) and the remainder from the Cuyana, Austral and Noroeste Basins (27 kbpd, –7% vs. 2024).

Domestic refining increased by 4% year over year, with a total processed volume of 540 kbpd. This rise was mainly driven by higher production from the Neuquina Basin (363 kbpd, +6% year-on-year) and Golfo San Jorge Basin (162 kbpd, +1% vs. 2024), while other basins contributed 15 kbpd (–21% year-on-year).

As of December 31, 2024, the country's total oil reserves and resources increased 26% to 13,267 million bbl, of which 23% were proven, and 78% were unconventional reserves.

EVOLUTION OF OIL PRODUCTION, RESERVES AND RESOURCES*
In million boe, 2012-2025



Note: *There is no information on reserves and resources for 2025. **Source:** SE.

The Argentine Hydrocarbons Law

Hydrocarbons Law No. 17,319, amended in October 2014 (Law No. 27,007) and updated on July 8, 2024 (Law No. 27,742 or Bases Law), establishes a regulatory framework to promote the exploration, exploitation and commercialization of conventional and unconventional hydrocarbon resources. Its pillars include the flexibilization of permit terms, onshore and offshore unconventional hydrocarbon exploration and exploitation concepts, investment incentives and exports not subject to internal supply considerations, among others.

Unconventional hydrocarbons exploitation

The Law conferred legal status to the 'Hydrocarbons Unconventional Exploitation Concession' concept created by DNU No. 929/13 for the extraction of liquid and/or gaseous hydrocarbons by unconventional stimulation techniques applied in reservoirs situated in geological formations of schist rock or slate (shale gas or shale oil), tight sandstone (tight sands, tight gas, tight oil), coal bed methane and/or characterized by the presence of low permeability rocks.

Holders of hydrocarbon exploration permits and/or exploitation concessions may request an unconventional exploitation concession from the enforcement authority until December 31, 2028. This application must include the development of a pilot plan for the field's commercial exploitation, and adjacent unconventional blocks may be unified, provided geological continuity is demonstrated.

Unconventional hydrocarbons exploitation concession (CENCH) in the Province of Neuquén

The Ministry of Energy and Natural Resources of the Province of Neuquén set certain parameters for granting a CENCH (Res. Nos. 53/20 and 142/21, ratified by Provincial Executive Order No. 2,183/21).

Companies are required to submit annual development plans for up to five years, demonstrating their technical and economic feasibility, along with additional parameters related to operations, actual productivity assessments, costs and investment commitments. Once the request is filed, a block extension bond payment is incorporated. Its value will be associated with the resources expected to be recovered in the block, considering the average price over the last 2 years.

Terms for concessions and permits

The terms for the exploration permits will be established in each call for tenders issued by the enforcement authority according to the exploration's target: **(i) conventional exploration**, divided into two 3-year periods, plus an optional extension of up to 5 years (maximum 11 years); **(ii) unconventional exploration**, divided into two 4-year periods, plus an optional extension of up to 5 years (maximum 13 years); and **(iii) onshore and offshore exploration**, divided into two 3-year periods, plus an optional extension of one year each.

Upon expiration of the basic term's first period, the permit holder will decide whether to continue exploring the block or entirely relinquish it to the Government. The originally granted block may be kept, provided permit obligations are met. If the exploration permit holder exercises the right of extension upon the basic term's expiration, the relinquishment will be limited to 50% of the remaining block. In exploitation concessions, terms run as from the date of the granting Res.: **(i) conventional exploitation**, 25 years; **(ii) unconventional exploitation**, 35 years; and **(iii) onshore and offshore exploitation**, 30 years.

Exploitation concessions granted before the Bases Law's enactment will continue being governed by the established terms until expiration. After that, they may not be awarded without a new tender process. Under the new concessions, the above-mentioned terms remain in place, and the authority may, in its discretion, extend them for up to 10 additional years.

Awarding of blocks

Law No. 17,319, amended by Laws No. 27,007 and 27,742, proposes model tender specifications drawn up by the SE and the provincial authorities, establishing the conditions, guarantees, and minimum investments to which tenders must conform. It also establishes adjustment mechanisms for royalties that may consider investments made, income earned, and operating expenses, among other variables. The evaluation of tenders will consider the project's total value, and tenderers will compete for royalties, with a base rate of 15% plus a percentage of their choice, which may even be negative.

Levy and royalties

Levy values per km^2 or fraction will be paid annually in AR$ and in advance by the permit holder, adjusted in accordance with the average Brent crude oil barrel price. The amount equals 0.50 bbl of oil per km^2 in the first period and 2 bbl of oil per km^2 in the second period. In extensions, the levy is equivalent to 15 bbl of oil per km^2 in AR$.

Royalties are the only production-based income mechanism that the granting jurisdictions will receive monthly, and they are set as a percentage during the awarding process. Contracts before the Bases Law range from 12% to 15%, as agreed with the PEN or Province, and may be reduced to 5% depending on the wells' productivity, conditions and location.

Transport and processing

The Bases Law replaces concessions with transportation concessions, granted and extended for the same term as the originating exploitation concession. After these terms' expiration, the facilities will be transferred to the Federal or Provincial Government, as applicable, without any charges or encumbrances. Previous concessions will be governed by the terms and conditions under which they were awarded.

Moreover, the Bases Law enables the grantor to issue authorizations to process hydrocarbons and derivatives, and to construct and operate natural gas conditioning, separation, and liquefaction plants, as well as the necessary facilities, without being linked to an exploitation concession. Holders of processing projects and/or facilities may request an indefinite-term transportation authorization to and from their facilities. Holders authorized before the Bases Law will not be required to apply for the reconversion of the granted authorizations (DNU No. 1,057/24).

Authorizations for underground natural gas storage

Under the Bases Law, the PEN may authorize the underground storage of gas in depleted natural hydrocarbon reservoirs to any subject who **(i)** meets technical experience and financial capacity requirements, **(ii)** has the consent of the holder of the exploration permit and/or exploitation concession where the reservoir is located, and **(iii)** builds the necessary facilities.

These authorizations will be granted for an indefinite term, and holders of storage authorization may apply for transportation to and from their facilities to the transportation system. Exploitation bonds and similar payments will be made. Likewise, stored natural gas will only pay royalties when first marketed.

Hydrocarbon export and import

The Bases Law establishes that international hydrocarbon trade will be free and unobjectionable by the SE, except during the 30 administrative working days following the exercise of the export right, founded on domestic supply security.

Uniform legislation

The Bases Law empowers the PEN to draw up, with the provinces' agreement, harmonized environmental legislation primarily aimed at applying the best international environmental management practices in hydrocarbon exploration, exploitation, and/or transportation activities, and at achieving the activity's development with proper environmental care.



Extension of RIGI and inclusion of upstream hydrocarbons

On February 19, 2026, the DNU No. 105/26 extended the deadline to adhere to RIGI until July 8, 2027, and incorporated hydrocarbon production in greenfield blocks within the eligible sectoral scope. Only new projects qualify for the regime, including hydrocarbon exploration and production, as well as the development of related treatment, storage, and transportation infrastructure. A minimum investment requirement of US$600 million was set for onshore developments and US$200 million for offshore projects.

Where RIGI and non-RIGI activities coexist within the same block, beneficiaries must ensure strict financial and corporate ring-fencing, as well as production traceability through separate measurement systems. These activities must be conducted through a dedicated legal vehicle exclusively holding the assets, rights, and operations.

Regulations in the gas market

Plan Gas

Created in 2020, Plan Gas promoted Argentine natural gas production and managed the impact of gas costs on the Priority Demand tariff through tendering long-term supply agreements (DNU No. 892/20). Initially, the term for onshore production was 4 years, with an additional 4 years for offshore production from January 2021. Later, the term was extended until December 31, 2028, for the volumes awarded under rounds 1 and 3 (DNU No. 730/22).

Agreements were executed between producers (as sellers) and CAMMESA, gas distributors and ENARSA (as purchasers), with a 100% daily DoP and a 75% monthly ToP for CAMMESA and a quarterly ToP for gas distributors and ENARSA. The following seasonal adjustment factors are applied to the awarded price: 0.82 in the summer period (October – April) and 1.25 (May -September). CAMMESA and ENARSA pay the price awarded in the tender. Distributors pay the amount under the current tariff scheme, with the difference compensated by the Federal Government, guaranteed through tax credit certificates. Pampa's awards under each round are detailed below:

ROUND	TYPE OF DELIVERY	VOLUME IN MILLION M^3 PER DAY	PRICE IN US$/MBTU	EXPIRATION
1 & 4.1	Annual flat	4.90	3,60[1]	December 2028
3 & 4.1	Annual flat	2.00	3,347[1]	December 2028
4.2	Annual flat	4.80	3,485[1]	December 2028
5.2 Northwest	Monthly variable	13.5 – 70.5 thousand m^3/day	6 - 9,8[2]	December 2028

Nota: 1 A seasonal adjustment factor is applied. **2** Prices start at US$9.8/MBTU and drop to US$6/MBTU in 2028.

Plan Gas contracts pass-through

In December 2025, the SE established guidelines for the pass-through of Plan Gas volumes by producers holding GSAs with CAMMESA and/or ENARSA, in line with Res. SE No. 400/2025 (Res. No. 501/25). On December 12, 2025, Pampa requested CAMMESA to assign up to 4.9 mcmpd of gas corresponding to Round 1, together with the full volumes awarded under Round 3. On December 30, CAMMESA, in its capacity as operator of thermal generation units in the WEM, approved the request.

Furthermore, the SE introduced amendments to the Plan Gas GSA applicable to producers that agree to pass through supply contracts with ENARSA, as offtaker, to distribution companies and CAMMESA (Res. No. 606/25). ENARSA will define and oversee the procedures and volume allocation.

Producers adhering to this scheme will receive 90% of the Government compensation, subject to the submission of an affidavit. The resolution also reduces injection commitments and eliminates the quarterly reporting requirement on investment plan progress (Res. SE No. 36/26). Pampa is currently assessing the implications of this resolution.

Natural gas for the residential segment

Priority Demand and the Emergency Executive Committee (CEE)

In June 2016, CEE criteria were established to ensure the Priority Demand's supply in the event of operational emergencies (MEyM Res. No. 89/16, as amended). In June 2017, the procedure for dispatch administration in the CEE was approved (ENARGAS Res. No. 4,502/17). If the CEE does not reach an agreement, ENARGAS defines the required supply considering each producer's available quantities and deducts the amounts previously contracted to meet the Priority Demand, with a progressive allocation until matching each producer/importer's proportional quota in the Priority Demand.

Natural gas prices within the PIST

As of January 2021, gas volumes for Priority Demand are contracted under Plan Gas. Gas distributors pay the price stated in the effective tariff scheme, and the Federal Government offsets the difference with Plan Gas's awarded price. ENARSA pays 100% of the Plan Gas awarded price.

Regarding subsidies granted directly to residential users under the social tariff, as of February 1, 2025, ENARGAS established that such compensation will be received directly by natural gas producers and deducted from the invoices issued to distributors (Res. No. 125/25).

Natural gas for power plants[2]

Since the end of 2019, power plants' fuel supply has been centralized with CAMMESA, except for generators with PPAs under Energía Plus and SEE Res. No. 287/17 (MDP Res. No. 12/19). CAMMESA carried out calls on an interruptible basis to cover its monthly consumption, and most gas has been supplied under Plan Gas since 2021. Generators under Energía Plus and SEE Res. No. 287/17 PPA could assign natural gas operation and transportation to CAMMESA. Pampa opted into this scheme. In addition to Plan Gas, CAMMESA held supplemental auctions with a maximum price equal to the Plan Gas price and a 30% DoP, for marginal volumes. Likewise, CAMMESA's dispatch prioritized compliance with the gas import contracts from Bolivia executed by ENARSA and with the commitments under Plan Gas (Res. SE No. 354/20).

However, on January 28, 2025, the SE repealed this dispatch regime and, as of March 1, 2025, authorized the recognition of fuel costs based on reference prices and declared and accepted CVP, including freight, natural gas transportation and distribution, taxes, and fees.

With the entry into force of Res. SE No. 400 and 501/25, the natural gas supply scheme for power plants has become more flexible, allowing generators greater direct management. This new framework includes a transitional stage in which CAMMESA may continue to supply fuel under specific circumstances, gradually moving toward a model in which generators assume full responsibility

2: For further information, see sections Fuel supply and consumption in section 5.1 of this Annual Report.

for gas procurement and transportation capacity. CAMMESA will act as the last resort supplier until 2029, when comprehensive fuel management will become the generators' responsibility.

In addition, CAMMESA will continue to centralize fuel management for PPAs under Res. SE No. 220/07, 21/17, and 287/17. In 2025, Pampa self-supplied natural gas to CTLL and CTGEBA.

Natural gas export

In April 2021, a procedure was established to authorize natural gas exports on a firm and preferential basis for Plan Gas awardees during the summer period, with the option to extend it to the winter period in case of oversupply at a specific basin, subject to the applicable authority's prior approval (Res. SE No. 360/21). In November 2022, exports were authorized on a firm basis in winter, prioritizing producers with competitive prices and/or a higher contribution under Plan Gas (DNU No. 730/22). In addition, the SE established amendments, such as **(i)** export limitations per producer to a maximum of 30% of the authorized volume per basin or 50% of the commitment under Plan Gas, **(ii)** quotas per basin for firm exports, **(iii)** the exported volume will be deductible from the Plan Gas summer commitment, and **(iv)** the minimum price will be the higher between a Brent percentage and the Plan Gas price with the adjustment factor (SE Res. No. 774/22).

On July 8, 2024, the Bases Law provided for the free sale unobjectionable by the SE, requiring Res. SE No. 360/21's readjustment. This regulation is still pending.

LNG exports

The Bases Law establishes a special LNG export regime for entities that produce, process, refine, market, store, and/or fractionate hydrocarbons and/or their derivatives, without objection from the SE, within 120 administrative working days from the presentation of the export notification.

LNG export authorizations will be firm sales for up to 30 years from the commissioning of the liquefaction plant or its expansions. The SE will evaluate the long-term availability of gas resources to supply domestic demand at least every five years, or when a new LNG export request warrants it based on its scale, terms, or investment amounts (DNU No. 1,057/24). On April 4, 2025, the SE approved the LNG export procedure (Res. No. 145/25).

Liquid hydrocarbon export duty

As of May 2020, export duties are exempted provided the international Brent price is equal to or lower than US$45/bbl, with progressive increases until the reference price reaches 8%, the cap to be recognized when the Brent price equals or exceeds US$60/bbl (DNU No. 488/20). In 2025, the rate remained at 8%.

Export Growth Program ('PIE')

In October 2023, Pampa adhered to the regime that allowed hydrocarbon exporters to partially settle their exports at the differential blue-chip swap rate, with the remainder settled at the official FX (DNU No. 576/22). However, as of April 14, 2025, the PIE was terminated, establishing that 100% of export proceeds must be settled in the Single and Free Foreign Exchange Market (MULC) (DNU No. 269/25).

Regulations in the oil market

No domestic reference price has been established for crude oil sales as of this date. During 2025, refining companies validated prices at export parity.

4.2 Midstream[3]

Regulations in gas main pipeline transportation - TGS's tariff situation

TGS makes significant investments in the operation of gas pipelines to guarantee the service's quality, safety and reliability. These investments require natural gas transportation tariffs determined based on prudent and efficient economic operation, with adequate remuneration of capital.

On January 14, 2025, ENARGAS called for a public hearing, held on February 6, 2025, to consider the RQT and the tariff adjustment methodology, among other matters. TGS submitted its 2025–2029 operating and investment plan, its regulatory asset base, and its proposed rate of return (WACC), together with alternatives for periodic tariff updates.

On April 30, the conditions concluding the RQT process were published, effective from May 2025 through 2030 (Res. ENARGAS No. 256/25). Said Resolution established the capital base as of December 31, 2024, and a real rate of return on capital of 7.18%, after taxes, among other matters. The initial tariff schedule includes a 3.67% increase to the April 2025 schedules, applicable from May and spread over 31 consecutive monthly installments. In addition, a five-year investment plan totaling US$306 million was approved, and a periodic adjustment mechanism was established based on monthly cost variations, using a 50% PPI and 50% CPI formula.

During 2025, TGS recorded cumulative tariff increases of 24.0%. In addition, in 2026, it received increases of 2.4% in January and 2.9% in February.

TGS license renewal

TGS's license to operate the natural gas transportation system will expire in December 2027. On September 8, 2023, TGS requested ENARGAS to initiate the renewal process. The original contract provided for a 10-year extension, but the Bases Law, approved in July 2024, allows a 20-year extension.

On June 13, 2024, ENARGAS issued a favorable technical and legal report, highlighting TGS's compliance with its obligations and authorizing ENARGAS to hold a non-binding public hearing on October 21, 2024 and to submit his recommendation to the PEN, formalized on July 24, 2025, which provided for the extension of the transportation license for 20 years as from its expiration in December 2027 (DNU No. 495/25).

3: For further information, see sections 6.2 about Oldelval and 6.4 about TGS of this Annual Report.

GPM's private initiative project

In June 2024, TGS submitted to the Federal Government a private initiative proposal on the GPM and an investment commitment in the regulated system, aiming to substitute gas oil and LNG imports with gas from Vaca Muerta, guaranteeing domestic supply and FX savings for the country. The private initiative proposal, declared of public interest in December 2024 (DNU No. 1,060/24), envisages the expansion of GPM's transportation capacity from 21 mcmpd to 35 mcmpd under the RIGI and as provided in the Hydrocarbons Law.

On February 25, 2025, the MECON delegated to the SE and ENARSA the responsibility for conducting the tender process (Res. No. 169/25). On March 28, the SE approved the bidding documents and the guidelines for the commercialization of GPM's incremental capacity and the final loops of the regulated system operated by TGS. On May 28, ENARSA formally launched the tender. Bids were submitted on July 28, 2025, with TGS as the sole bidder. On October 20, the SE notified the award, and TGS submitted the corresponding guarantees (Res. No. 397/25). Finally, on October 26, TGS requested that the private initiative adhere to the RIGI, which remains pending approval as of today.

The private initiative project contemplates the installation of three new compressing plants and 90,000 HP of additional power, enabling an increase of 14 mcmpd in the GPM's transportation capacity. The works must be completed before April 30, 2027, and the estimated investment is US$560 million. Additionally, TGS expects to invest approximately US$220 million to expand transportation capacity by 12 mcmpd in the final loops of the regulated system by incorporating an additional 15,000 HP, to be repaid through the regulated tariff.

For the operation and maintenance of the GPM, a contract between ENARSA and TGS is envisaged, with the allocation of reserved capacity as consideration. Under this scheme, TGS will receive from shippers the price offered in the tender, thereby recovering the related investments and operating expenses.

Regulations in the LPG business

Household Gas Bottles' Program

Since 2015, TGS has participated in the Household Gas Bottles' Program, which establishes production and trade quotas for bottled LPG for low-income users (DNU No. 470/15, as amended).

On January 22, 2025, the SE ordered the elimination of subsidies and set the export parity price as the maximum sale price (Res. No. 15/25). On July 3, 2025, further progress was made toward liberalizing the producer sale price, while maintaining the obligation to supply the domestic market (DNU No. 446/25).

Propane for Grids Agreement

On September 22, 2025, TGS signed a new Agreement for the Supply of Propane Gas for Undiluted Propane Gas Distribution Grids. The agreement establishes the compensation calculated as the difference between the sale price and the export parity published monthly by the SE. The Federal Government will pay the compensation through tax credit certificates, which are only applicable to the cancellation of hydrocarbon export duties.

The agreement was in force from January 1 to December 31, 2025, and experienced significant delays in collections. However, on December 26, the SE requested that producers continue supplying under the same terms until a new agreement is executed.

Export duty

As with hydrocarbon exports, as from May 2020, export duties are exempted as long as the international Brent price is equal to or lower than US$45/bbl, with progressive increases until the reference price reaches 8%, the cap to be recognized when the Brent price equals or exceeds US$60/bbl (DNU No. 488/20). In 2025, the rate remained at 8%.

Regulations in oil transportation[4]

In November 2022, the SE launched the tariff update process. In 2023 and 2024, Oldelval submitted the requested information, and in July 2024, SE conducted its audit. As a result, the new maximum tariff scheme entered into force on June 12, 2025, applicable for the 2025–2029 five-year period (Res. SE No. 256/25).

Separately, on September 14, 2022, the SE granted the concession extension and its Medanito–Puesto Hernández expansion through November 14, 2037. In 2022, Oldelval tendered firm transportation capacity on the Allen–Puerto Rosales pipeline, within the framework of the Duplicar Project, for more than 314 kbpd, through contracts effective until the end of the concession. Construction of the Duplicar Project was completed in March 2025, with Pampa being awarded 6 kbpd of transportation capacity.

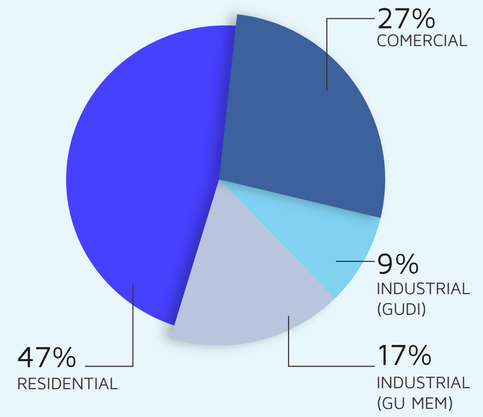
4: For further information on the assets under this segment, see section 6.1 on Oldelval and VMOS of this Annual Report.

5. The Argentine electricity market

5.1 Power generation[5]

Electricity consumption increased slightly by 0.7% in 2025, reaching 141,249 GWh, explained by 2% and 1% increases in the industrial and retail demand, respectively, partially offset by a 3% decline in demand from large users within the distribution segment. The following chart shows the breakdown of electricity consumption in 2025 by type of customer:

ELECTRICITY DEMAND BY TYPE OF CUSTOMER
100%= 141,249 GWh



Source: CAMMESA

Peak power capacity records

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capacity (MW)	25,628	26,320	26,113	25,791	27,088	28,283	29,105	29,653	30,257
Date	Feb-24	Feb-8	Jan-29	Feb-4	Dec-29	Dec-6	Mar-13	Feb-1	Feb-10
Temperature (°C)	27.7	30.2	34.0	29.5	31.7	29.0	31.0	31.5	31.1
Time	14:25	15:35	14:25	14:57	14:28	14:43	15:28	14:48	14:47

Source: CAMMESA

Evolution of the electricity supply

Power generation grew by 0.5% in 2025, reaching 142,267 GWh, driven by strong growth in renewable sources, which rose by 17%, and, to a lesser extent, by higher nuclear generation, which increased by 3%. These variations were partially offset by a 10% decline in hydroelectric generation, net of pumping.

The grid remained reliant on thermal generation, which recorded a slight year-on-year decrease of 0.2% and continued to use natural gas as its primary fuel, supplemented by liquid fuels (GO and FO) and coal. Thermal generation accounted for 53% of total energy output (75,225 GWh), followed by hydroelectric generation net of pumping (29,622 GWh, 21%), renewables (26,659 GWh, 19%), and nuclear (10,761 GWh, 8%).

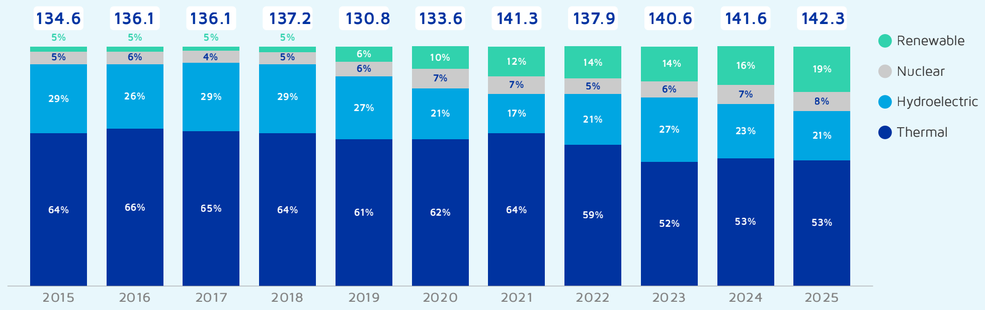
Although for the fourth consecutive year the SADI was a net energy importer, in 2025 imports declined by 8% to 4,304 GWh, while exports decreased by 48% to 509 GWh. SADI losses also fell by 5% to 4,813 GWh.



5: For further information on the assets under this segment, see section 6.2 of this Annual Report.

The following chart shows the evolution of electric power generation by type of technology:

GENERATION BY TYPE OF POWER PLANT
In % and TWh, 2015-2025



Note: It includes WEM and the Patagonian WEM System. Hydroelectric power generation net of pumping. **Source:** CAMMESA.

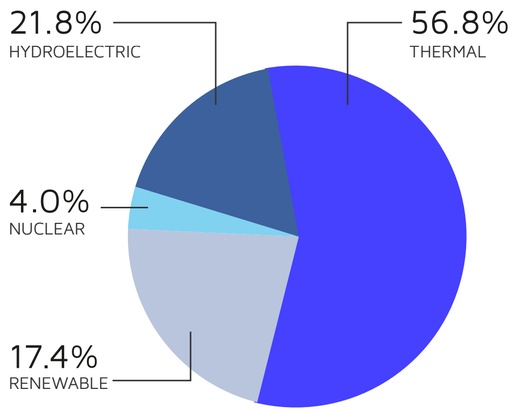
Argentina's generation capacity grew by 826 MW, reaching a total of 44,177 MW as of December 2025, mainly from the commissioning of renewable units (+1,006 MW) and 13 MW of thermal additions, offset by the decommissioning of obsolete units (-194 MW). The following table summarizes the incorporation of new power units in 2025:

REGION	TECHNOLOGY	CAPACITY (MW)	
Buenos Aires	Wind	115.4	**115.4**
Center	Solar	72	**72**
Cuyo	Solar	519.7	**519.7**
Greater Buenos Aires	Diesel engine	2.9	**2.9**
Litoral	Diesel engine	10	**10**
Northeast	Biogas	37	**220**
	Biomass	3	
	Solar	180	
Northwest	Wind	56.8	**75.8**
	Solar	19	
Patagonia	Wind	4.5	**4.5**
Total			1,020.3
			Thermal 1% Renewable 99%

Source: CAMMESA and Pampa Energía's analysis.

The composition of Argentine installed power capacity as of December 31, 2025, is shown below:

2025 ARGENTINE INSTALLED POWER CAPACITY
100% = 44.2 GW



Source: CAMMESA.

Fuel supply and consumption[6]

Commercial management and fuel supply for power plants were centralized in CAMMESA, except for generators with PPAs under Energía Plus and SE Res. No. 287/17 (MDP Res. No. 12/19). Since January 2021, with the implementation of Plan Gas (SE Res. No. 354/20) and the transfer of gas and its transportation by exempted generators to CAMMESA, thermal dispatch prioritized units supplied with gas imported from Bolivia under a ToP condition, followed by those supplied by Plan Gas according to their efficiency and, finally, units that had assigned gas to CAMMESA.

This framework began to change on January 28, 2025, when the SE repealed Res. SE No. 354/20, effective as from February 1, 2025, and authorized generators to directly manage fuel supply for spot units, as from March 1, 2025 (Res. SE No. 21/25).

On November 1, 2025, new guidelines for the WEM's normalization were established, introducing a gradual transition toward a decentralized fuel-supply scheme (Res. SE No. 400/25). Generators will progressively assume full responsibility for fuel sourcing, and, from 2029, the management must be fully autonomous. Generators must provide their own alternative fuels, such as fuel oil and gas oil. For natural gas, thermal generators may choose between: **(i)** self-procurement, or **(ii)** contracting through CAMMESA while the Plan Gas remains in force, under Gas Acuerdo or Gas Agreement modality, with costs resulting from a mix of costs associated with Plan Gas and/or LNG imports, subject to biweekly updates. Generators that do not self-procure their fuel will face operational restrictions and a progressive reduction in their capacity and energy remuneration. CAMMESA will continue to centralize fuel management for PPAs under Res. SE No. 220/07, 21/17, and 287/17. This transition process may require significant operational and contractual adjustments and will gradually expose generators to greater market risks and price volatility once centralized procurement ends.

Additionally, the SE authorized producers and generators to agree on natural gas supply arrangements, considering the volumes committed under Plan Gas contracts with CAMMESA (Res. No. 501/25). Such volumes will be treated as the generators' own gas and remunerated in accordance with the CVP declared for dispatch purposes.

6: For further information about regulatory framework, see Regulations in the gas market – Natural gas for power plants, in section 4.1 of this Annual Report.

Regarding fuel consumption for power plants, it decreased by 3% year-on-year in 2025, totaling 44.1 mcmpd of gas equivalent. Natural gas accounted for 95% of total consumption, with a 1% increase to 42.1 mcmpd, 94% of which was local and 6% imported. The use of liquid fuels, FO and GO, decreased by 61% and 54%, respectively, due to higher domestic gas production, while mineral coal consumption increased 5%.

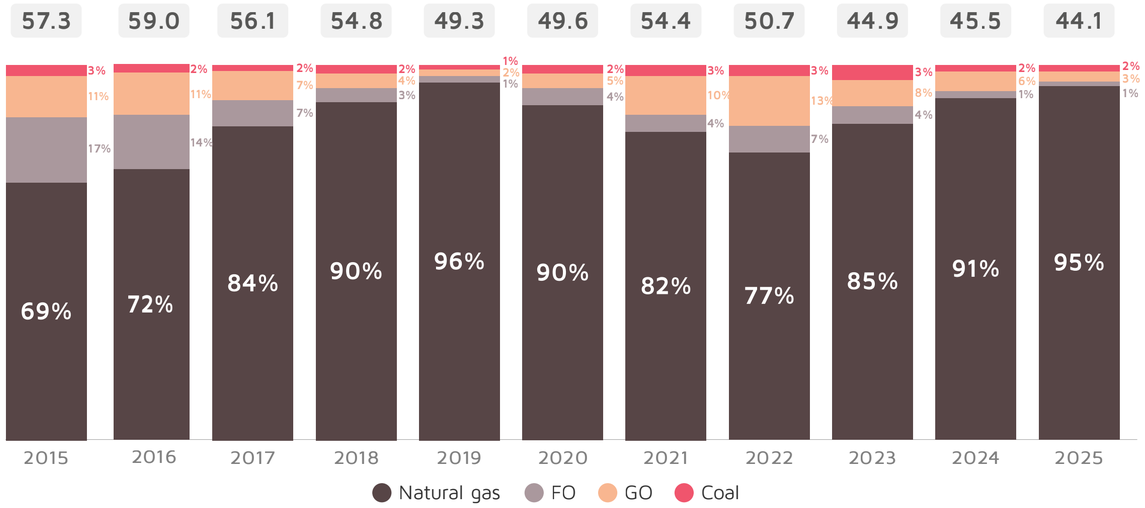
Price of electricity

Since 2003, the energy authority has determined the WEM spot price based on the CVP with natural gas in the available units, even if they are not firing that fuel (SE Res. No. 240/03). Any additional liquid fuel consumption costs are recognized outside the specified market price and are considered a temporary dispatch surcharge. The WEM bears the costs of gas and its regulated transportation, as well as import costs (SGE Res. No. 25/18 and SE Res. No. 354/20).

Evolution of WEM prices

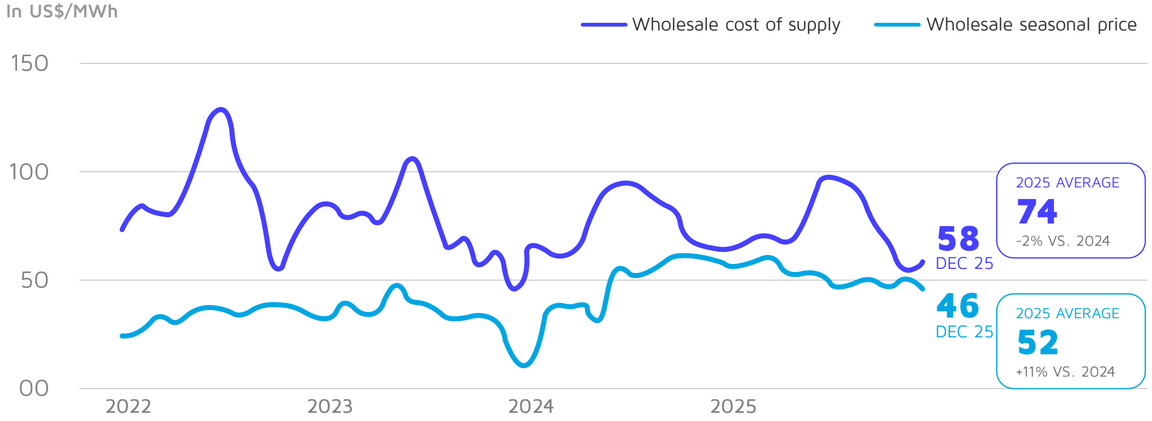
As of December 31, 2025, the maximum spot price of energy in the WEM amounted to AR$14,381 (Res. SE No. 602/25). However, the following chart shows the monthly wholesale price that all electricity system users should pay to prevent the power grid from running into a deficit, as well as the seasonal energy price. The wholesale cost includes, in addition to the energy price, the power capacity payment, generation costs, fuels such as natural gas, FO, GO, and mineral coal, and other minor items. As of December 2025, the coverage amounted to 78%.

FUEL CONSUMPTION BY TYPE
In % and million m³/day of gas equivalent, 2015 – 2025



Fuente: CAMMESA

WHOLESALE MONTHLY COST AND SEASONAL PRICE
In US$/MWh



Source: CAMMESA, converted into US$ at the official FX rate.

Remuneration scheme for generation without PPA

Until October 31, 2025, all power generation units without PPAs were remunerated under the regulated scheme established by Res. SE No. 381/25. Effective as of November 1, 2025, all our thermal units without contracts and HINISA transitioned to the new framework defined by Res. SE No. 400/25, which introduced a marginal pricing spot market and the MAT. HIDISA and HPPL continue to operate under the legacy regulated scheme.

Regulated remuneration scheme

Thermal power generators

GENERATORS OFFERING DIGO POWER CAPACITY PRICES
in AR$/MW-month

PERIOD	JAN-25		NOV-25	DEC-25	JAN-26
Summer (Dec-Feb) and winter (Jun-Aug)	6,171,236	...	7,256,568	7,401,699	7,549,733
Others (Mar-May & Sep-Nov)	4,628,428	...	5,442,428	5,551,277	5,662,303

PRICE FOR GENERATED ENERGY
in AR$/MWh

FUEL	JAN-25		NOV-25	DEC-25	JAN-26
Natural gas	4,118	...	4,842	4,939	5,038
FO or GO	7,206	...	8,473	8,642	8,815
Biofuels	10,287	...	12,095	12,337	12,584
Coal	12,343	...	14,514	14,804	15,100

PRICE FOR OPERATED ENERGY
in AR$/MWh

	JAN-25		NOV-25	DEC-25	JAN-26
Operated energy	1,433	...	1,684	1,718	1,752

The price for generated energy at peak hours (between 6 and 11 pm) equals the price for the fuel type dispatched, applying a 2.0 factor in the summer (Dec-Feb) and winter (Jun-Aug) periods, and a 1.0 factor the rest of the year.

CCGTs under Res. SE No. 59/23

To promote the maintenance and efficient use of CCGT under legacy energy, in February 2023, the SE implemented an scheme under which generators commit to CAMMESA to maintain availability equal to 85% of net capacity, for a maximum of five years, in exchange for remuneration of US$2,000/MW-month, adjusted based on availability, as well as a partial payment of the power capacity price in AR$ under the legacy energy scheme.

AVAILABILITY	ADJUSTMENT TO POWER CAPACITY PRICE IN US$
≥85%	Price x 100%
>50% & <85%	Price x [30% + 2 x (Availability – 50%)]
≤50%	Price x 30%
PERIOD	**ADJUSTMENT TO THE POWER CAPACITY PRICE IN AR$**
Dec-Feb and Jun-Aug	Price x 65%
Rest of the year	Price x 85%

The generated energy price was set at US$3.5/MWh for natural gas, US$6.1/MWh for FO or GO, and US$8.7/MWh for biofuel. The price for energy operated and generated at peak hours is set in AR$ according to the legacy energy price scheme. With the entry into force of the new framework for the normalization of the WEM, CCGTs that adhere to the scheme established by Res. SE No. 400/25 are required to withdraw from the scheme set by Res. SE No. 59/23.

In this context, Pampa kept CTLL and CTGEBA's CCGTs (1,243 MW) and the two GTs at CTEB, making up the CCGT (569 MW) under the Res. SE No. 59/23 scheme through October 2025. As from November 2025, the obligations assumed under Res. SE No. 59/23 remain suspended, provided that the conditions set by Res. SE No. 400/25 remain in force and unchanged.

2024-2026 Contingency Plan

On October 1, 2024, the SE established an additional, complementary, and exceptional remuneration to promote the availability of thermal generation plants during critical months and hours, effective from December 2024 to March 2026, to address the energy grid's critical condition during the months of greatest demand (Res. No. 294/24). The plan incorporates an additional fixed remuneration of US$2,000/MW-month for power, adjusted according to the criticality of the node and availability during peak demand hours, and 50% of this remuneration for power exceeding the committed power[7], and a variable remuneration in US$/MWh for energy generated during peak-demand periods, according to fuel, technology and criticality:

7: A distinction is made between nodes with high (1.25), medium (1.00) and low (0.75) criticality, and summer and winter.

TECHNOLOGY	NATURAL GAS	FUEL OIL	GAS OIL	BIOFUELS	COAL
GT	6.4	-	8.6	8.7	-
ST	3.4	6.0	-	8.7	10.4
ICE	8.1	15.4	10.5	8.7	-

The SE may extend this additional remuneration for an additional 12 months, subject to the presentation of a maintenance program for each generating unit. In addition, CAMMESA must implement a strategic dispatch procedure to reduce supply restriction risks during periods of increased consumption, including dispatching reserves from units nearing the end of their useful life. Said maintenance programs were submitted and, on January 21, 2026, CAMMESA confirmed that the SE had approved the scheme's extension for all units through March 31, 2027. Pampa adhered to this framework with the CPB, CTG, CTP, CTLL, CTGEBA and EcoEnergía power plants.

Unconventional source power generators

The remuneration for energy generated from unconventional sources was set at AR$32,718/MWh until October 2025, after they became subject to Res. SE No. 400/25 regulatory framework.

Hydropower generators

POWER CAPACITY PRICE
in AR$/MW-month

SCALE	JAN-25		NOV-25	DEC-25	JAN-26
MW > 300	1,697,094	...	1,995,562	2,035,473	2,076,182
120 < MW ≤ 300	2,262,791	...	2,904,971	2,963,070	3,022,331
50< MW ≤ 120	3,111,333	...	4,206,418	4,290,546	4,376,357
MW ≤ 50	5,091,272	...	7,288,122	8,745,746	10,494,895

Note: A factor of 1.05 is applied to capacity to compensate for the impact of scheduled maintenance, and a factor of 1.20 is applied to units responsible for the maintenance of control structures along the river course that are not associated with a power plant.

HPPL, Agua del Toro and Los Reyunos dams operated by HIDISA are remunerated under the 120 < MW ≤ 300 scale, while El Tigre dam operated by HIDISA is classified under the MW ≤ 50 scale. HINISA was remunerated under the 50 < MW ≤ 120 scale until October 2025, after which it became subject to SE Resolution No. 400/25.



8: NIH3HI aplica un coeficiente de 1,20.



GENERATED AND OPERATED PRICE
in AR$/MWh

PRICE	JAN-25		NOV-25	DEC-25	JAN-26
Generated energy	3,600	...	4,232	4,317	4,403
Operated energy	1,433	...	1,684	1,718	1,752

The price for energy generated at peak hours (between 6 and 11 pm) equals the price with a 2.0 factor in the summer (Dec-Feb) and winter (Jun-Aug) periods, and a 1.0 factor the rest of the year.

8: NIH3HI applies a coefficient of 1.20.

New rules for the WEM normalization: spot market (Res. SE No. 400/25)

Res. SE No. 400/25 establishes that power generation not committed under PPAs nor allocated to meet seasonal demand of WEM distributors may be traded in the spot market. The new regulatory framework preserves existing PPAs, whose output remains allocated to cover distributors' seasonal demand until their expiration. Once those terms conclude, generators may choose to participate in the spot market or sign contracts with distributors or large users.

This scheme benefits the most efficient, well-located thermal units with fuel self-procurement, which can achieve higher profit margins, fully correlated to US$. In this context, Pampa operates three strategically located CCGTs: CTLL in Vaca Muerta; CTGEBA at the system's zero node; and CTEB, which uses natural gas and GO, in which Pampa holds a 50% equity stake. Regarding open cycles, Pampa operates CPB (which consumes fuel oil), CTG and CTP. Regarding hydroelectric, the only plant covered by this regime is HINISA, due to its provincial status, until its concession expires in July 2026.

Variable remuneration

In the spot market, energy dispatch is based on a marginal pricing scheme. Energy remuneration is equal to the Variable Production Cost (CVP) declared by the dispatched unit, plus an Adapted Marginal Rent (RMA), calculated as (CMgh × FP − CVP) × FRA, where CMgh is the system hourly marginal cost, FP is the loss factor of the relevant node, and FRA is the adapted rent factor.

For thermal generation, the RMA is capped by the FRA, which determines the proportion of rent captured by the generator: **(i)** FRA = 1 for generation commissioned after January 1, 2025, capturing the full rent; **(ii)** generation with fuel self-procurement has FRA = 15% as from 2025, 25% in 2027, and 35% as from 2028; **(iii)** generation supplied with gas by CAMMESA has FRA = 12% as from 2025, 15% in 2027, and 17.5% as from 2028; and **(iv)** units without fuel management do not capture rent (FRA = 0), with CVP equivalent to reference values established by CAMMESA. In addition, a minimum rent is established for thermal generation at US$2/MWh when the declared CVP is below US$60/MWh, and at US$7/MWh when the declared CVP is equal to or above US$60/MWh. Thermal units dispatched for operational reasons or due to local constraints receive only their declared CVP. If committed volumes are not complied with, a 70% penalty of the declared value applies, with exceptions for deviations of up to 20% or duly justified situations.

For hydroelectric, renewable and self-generation, the same marginal pricing scheme applies, assuming CVP = 0. Units commissioned before January 1, 2025, have an FRA = 15% as from 2025, 25% in 2027, and 35% as from 2028, with a minimum RMA of US$22/MWh for hydroelectric generation and US$32/MWh for renewables and self-generators. Plants commissioned as of January 1, 2025, have FRA = 1, with no upper or lower limits.

Capacity remuneration

Capacity in the spot market is remunerated through an Available Capacity (PPAD) payment of US$12/MWh, recognizing 90 hours per week and weighting by technology and fuel type: **(i)** if exclusively fueled by natural gas, 1.1 in summer/winter and 0.9 for the rest of the year; **(ii)** if using alternative fuels, 1.5 in summer/winter and 1.0 for the rest of the year; **(iii)** 0.5 for hydroelectric plants; and **(iv)** no capacity remuneration is recognized for renewables. For thermal plants without fuel self-procurement or supplied by CAMMESA, 100% of capacity is remunerated while dispatched and 80% when not dispatched until December 2026, 40% during 2027, and 0% as from 2028. Additionally, US$1,000 per MW-month is recognized as a base reliability reserve, regardless of the fuel used or the supply modality.

Remuneration scheme for generation not subject to Res. SE No. 400/25

The SE established that units not committed to capacity or energy availability contracts in the WEM, nor authorized to participate in the spot market under Res. SE No. 400/25 shall remain subject to the remuneration scheme set in Res. SE No. 483/25 and its complementary or amending regulations. This includes General San Martín and General Belgrano CCGTs (regulated by Res. SE No. 59/23) and the national and binational hydroelectric plants Salto Grande and Yacyretá. For Pampa, this scheme applies to HIDISA and HPPL.

In addition, capacity remuneration is calculated based on Monthly Real Capacity Availability (DRP) and the technology-specific guaranteed price, eliminating the base provision. For hydroelectric, availability is determined independently of reservoir levels, and for pumped-storage, both turbine operation and pumping availability are considered. The scheme was simplified by reducing distinctions by technology and scale in capacity and energy prices.

Monthly remuneration recognizes both available capacity and energy, the latter being the sum of generated energy, operated energy, and energy generated during peak hours. Capacity payments are determined based on each unit's average monthly DRP and the Guaranteed Capacity Price, according to its technology and scale.

Remuneration scheme for generation under term contracts

Energía Plus - Res. No. 1,281/06

In September 2006, the SE implemented the Energía Plus program, which allows generators to sell energy to large users at freely negotiated US$ prices above their 2005 electricity consumption, provided they have fuel and transportation.

However, on January 28, 2025, the SE introduced changes to dispatch regulations and WEM operations, which impacted Energía Plus, limiting the renewal and execution of new contracts until October 31, 2025. As of that date, generators are required to dispatch their capacity and energy to the spot market or the MAT (Res. SE No. 400/25). Pampa had adhered CTG, EcoEnergía and CTGEBA to the Energía Plus scheme, for a total gross capacity of 283 MW.

PPA - Res. SE No. 220/07

In January 2007, the SE passed Res. No. 220/07, empowering CAMMESA to enter into WEM long-term PPAs for the energy produced with new generation equipment. The US$-denominated prices remunerate the investment made by the plant at a rate of return accepted by the SE. In light of recent regulatory changes, CAMMESA will continue to centralize fuel procurement for these PPAs. CTLL's TG04 (79 MW) and CTEB's expansion (279 MW) are remunerated under this scheme until July 2026 and February 2033, respectively.

PPA - Res. SEE No. 21/16

The power generators awarded under the SEE's March 2016 tenders entered into a PPA for a fixed price (US$/MW-month) and a variable price excluding fuel (US$/MWh). The units remunerated under this regulation are CTLL's GT05 (105 MW) and CTPP (100 MW) until August 2027 and CTIW (100 MW) until December 2027.

PPA - Res. SEE No. 287/17

In May 2017, the SEE launched a call for tenders for cogeneration and conversion of existing equipment to CCGT. Awarded projects executed a 15-year PPA for an available power capacity price plus the non-fuel CVP for the delivered energy and the fuel cost (if tendered).

CTGEBA holds a PPA for 400 MW through July 2035, which includes fuel supply. Since the entry into force of Plan Gas in January 2021, CTGEBA had operationally assigned gas supply and transportation to CAMMESA, which established centralized dispatch. With the new WEM guidelines (Res. SE No. 400/25) and the assignment of Plan Gas contracts (Res. SE No. 501/25), Pampa discontinued such assignment as of December 2025, and CAMMESA assumed fuel management for this PPA.

Renewable PPAs

In October 2015, Law No. 27,191 was enacted, requiring that by December 31, 2025, 20% of Argentina's total energy demand be covered by renewable energy sources. To meet this objective, large users at WEM and CAMMESA should cover the specified percentage of their demand from such sources by December 31, 2025. Several incentives were established, including tax benefits and the creation of the Fund for the Development of Renewable Energy (Fondo para el Desarrollo de Energía Renovables, FODER) for financing projects. As of year-end, 19% of energy demand was met by renewable sources, and Law No. 27,191 was not renewed.

RenovAr

Under Law No. 27,191, in 2016, the RenovAr Program's rounds 1 and 1.5 were launched (Res. MEyM No. 71/16 and 252/16), awarding 1,142 MW under round 1, and 1,281.5 MW under round 1.5. In 2017, round 2 was called, and 2,043 MW were awarded (Res. MEyM No. 275/17). Finally, in 2018, 246 MW were awarded under round 3 (MiniRen). All greenhouse gas reductions resulting from projects under RenovAr or any other renewable power project, as per Law No. 27,191, should be accounted for by the Federal Government towards its contribution target under its international climate commitments. PEA (100 MW) is remunerated under the RenovAr round 1 until March 2040.

MAT ER

Created in August 2017, this regime allows large users at both the WEM and the distribution network to purchase or self-generate clean energy to meet their electricity demand through renewable sources. Under this scheme, PEPE 2, 3, 4 and 6 sell energy under US$-denominated PPAs to private customers for 327 MW, with an average term of approximately 3.5 years. Besides, Pampa has sold third parties' renewable energy since 2019, with a total 5 GWh volume in 2025, contributing to increasing the MAT ER segment's margin. Generation surpluses contracted in the MAT ER are remunerated at the minimum price effective for each technology under RenovAr for up to 10% of the power generation. The remainder is sold on the spot market regarding Res. SE No. 400/25.

New guidelines for the WEM's normalization: Term Market (MAT) (Res. SE No. 400/25)

In February 2025, preliminary guidelines for the progressive normalization of the WEM were published, aimed at fostering competition among generators, direct demand contracting, and greater decentralization in fuel supply. Among these guidelines, units commissioned after January 1, 2025, were authorized to contract 100% of their energy and capacity in the MAT. In addition, a price for undelivered energy was established, and the execution of new Energía Plus contracts was restricted as of October 31, 2025 (Res. SE No. 21/25).

In October 2025, the SE issued the final guidelines (Res. SE No. 400/25), regulating commercialization in the MAT for units without contracts with distributors, large users at the distribution network (through the distributor as marketer), and large WEM users, taking into account variable operation and maintenance costs, fuels, and renewable energy. In addition, distributors are required to supply part of the seasonal electricity demand.

The MAT comprises the Energy Term Market (MATE) and the Capacity Term Market (MAT Capacity), in which thermal, hydroelectric, and renewable generators compete. Eligibility criteria for commercialization in the MAT was established, effective until December 2029: **(i)** thermal generators commissioned before 2025 may contract 100% of their capacity with any demand, and 100% of their actual monthly generation with distribution companies for uncovered seasonal demand and up to 20% with large users; **(ii)** generators commissioned after January 1, 2025 with fuel self-procurement or new gas transportation capacity may contract with any demand; **(iii)** provincial hydroelectric plants are authorized to contract without restriction with any demand for up to 70% of their capacity; and **(iv)** renewable generators are not allowed to offer capacity contracts. Contract terms are freely agreed upon between the parties based on actual monthly energy generated or consumed. As of December 31, 2025, Pampa had executed MAT contracts for an average of 92 MW of energy and 167 MW of capacity.



Creation of the National Gas and Electricity Regulatory Authority

On July 4, 2025, the National Gas and Electricity Regulatory Authority was created through the merger of ENRE and ENARGAS (DNU No. 452/25). The new entity will be governed by a board composed of a chairperson, a vice-chairperson, and three board members, appointed through a public selection process, and will be required to become fully operational within 180 days of its publication. On October 9, 2025, the call for applicants was opened, and on November 17, the Selection Committee was established (Res. SE No. 388/25 and 479/25). As of the date, the authority has not yet formally commenced operations.

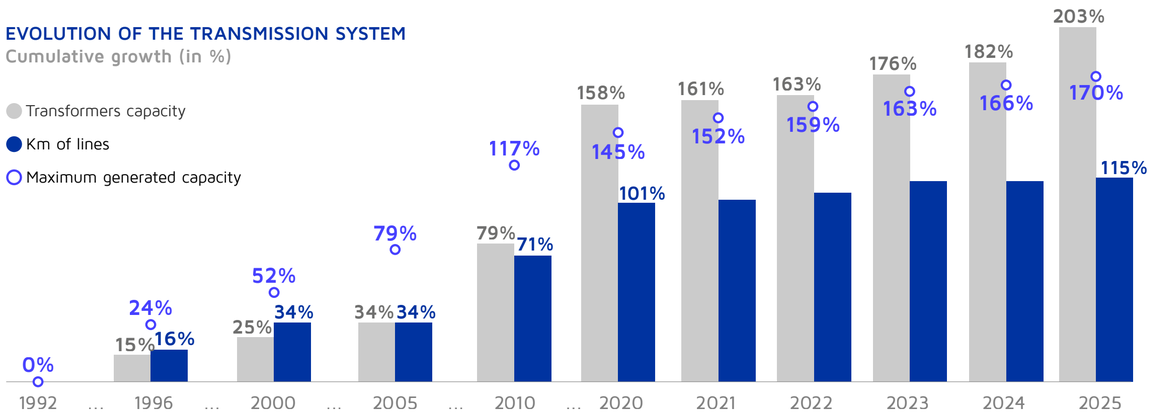
5.2 Transmission[9]

Evolution of the high-voltage transmission system

The Argentine high-voltage transmission system has experienced significant growth since 2005, mainly driven by the 500 kV Federal Transmission Plan. The Federal Plan's implementation has enabled expansion of the transformation capacity and the extension of high-voltage lines, keeping pace with growth in peak demand since 1992. As a result, the SADI has gained operational stability, improving its capacity to respond to the sustained increase in national energy consumption.

9: For further information, see Transener's description in section 6.4 of this Annual Report.

EVOLUTION OF THE TRANSMISSION SYSTEM
Cumulative growth (in %)



Source: Transener and CAMMESA.

Transener's tariff situation

In December 2023, DNU No. 55/23 declared the emergency in the national energy sector for the electricity generation, transmission, and distribution segments under federal jurisdiction until December 31, 2024, which was subsequently extended through December 31, 2027 (DNU No. 1,023/24, 370/25 and 49/26). Moreover, the SE was instructed to pass prices under competition and free access conditions, maintain real-term income levels to ensure the provision of public utilities, and implement the RQTs for electricity and natural gas.

On January 7, 2025, the ENRE announced the RQT schedule for electricity transmission, which contemplated the submission of the proposed annual remuneration, the holding of a public hearing on February 25, 2025, and the implementation of the new tariff schemes as from May 1, 2025 (Res. No. 7/25). On April 3, the ENRE set the applicable rate of return for electricity transmission concessionaires at 6.48% in real terms after taxes (Res. ENRE No. 236/25).

On April 30, the resolutions concluding the RQT process were published, effective from May 2025 through 2030 (Res. No. 305/25 and 312/25). These resolutions established the capital base as of December 31, 2024, mandatory investments, and the initial tariff schedule, which provides for increases of 42.89% and 10.30% compared to April 2025 for Transener and Transba, respectively, among other matters. 20% of the total increase was applied in May 2025, with the remaining 80% distributed monthly between June and December 2025. A monthly tariff adjustment mechanism combining 33% CPI and 67% IPIM was also established.

On June 17, Transener and Transba filed motions for reconsideration with the ENRE against such resolutions and, as a result, the ENRE modified the cost and investment structure without altering the total revenues previously approved (Res. ENRE No. 583/25 and 584/25). On September 5, Transener and Transba submitted their investment plans to the ENRE for execution between 2025 and 2030.

During 2025, Transener and Transba recorded cumulative tariff increases of 93.5% and 47.4%, respectively. In addition, in 2026, both companies received increases of 1.9% in January and 2.55% in February.



6. Our assets

Pampa is an independent energy company with active participation in the Argentine crude oil, gas and electricity value chains:

Oil & gas[1]		Power generation	
Blocks	9 productive + 2 exploratory	Hydro	938 MW
Gas	12.4 mcmpd	Thermal[3]	4,093 MW
Crude oil[2]	11.7 kbpd	Co-generation	14 MW
SESA	6 MTPA of LNG	Wind power	427 MW
Total production	**84.4 kboepd**	**Total capacity**	**5,472 MW**
Petrochemicals		**Other businesses**	
	Capacity of:	TGS	9,248 km of gas pipelines +1 million ton/year of NGL 28 mcmpd of treatment and compression
Styrene	160 kton/year		
SBR	55 kton/year		
Polytsyrene	65 kton/year	Transener	22,445 km of high voltage lines
Reform	387 kton/year	VMOS	437 km of oil pipeline 550 kbpd of capacity
Market share	**86-98%**		

NOTE: As of December 31, 2025. CTEB, Transener and TGS are affiliates that, under IFRS, are not consolidated in the FS. The sum of the parts is subject to rounding. **1** Average 2025 production. **2** It includes 1.1 kbpd of crude oil produced in El Tordillo and La Tapera-Puesto Quiroga, assigned in October 2025. **3** It includes 848 MW at CTEB, co-operated by Pampa.



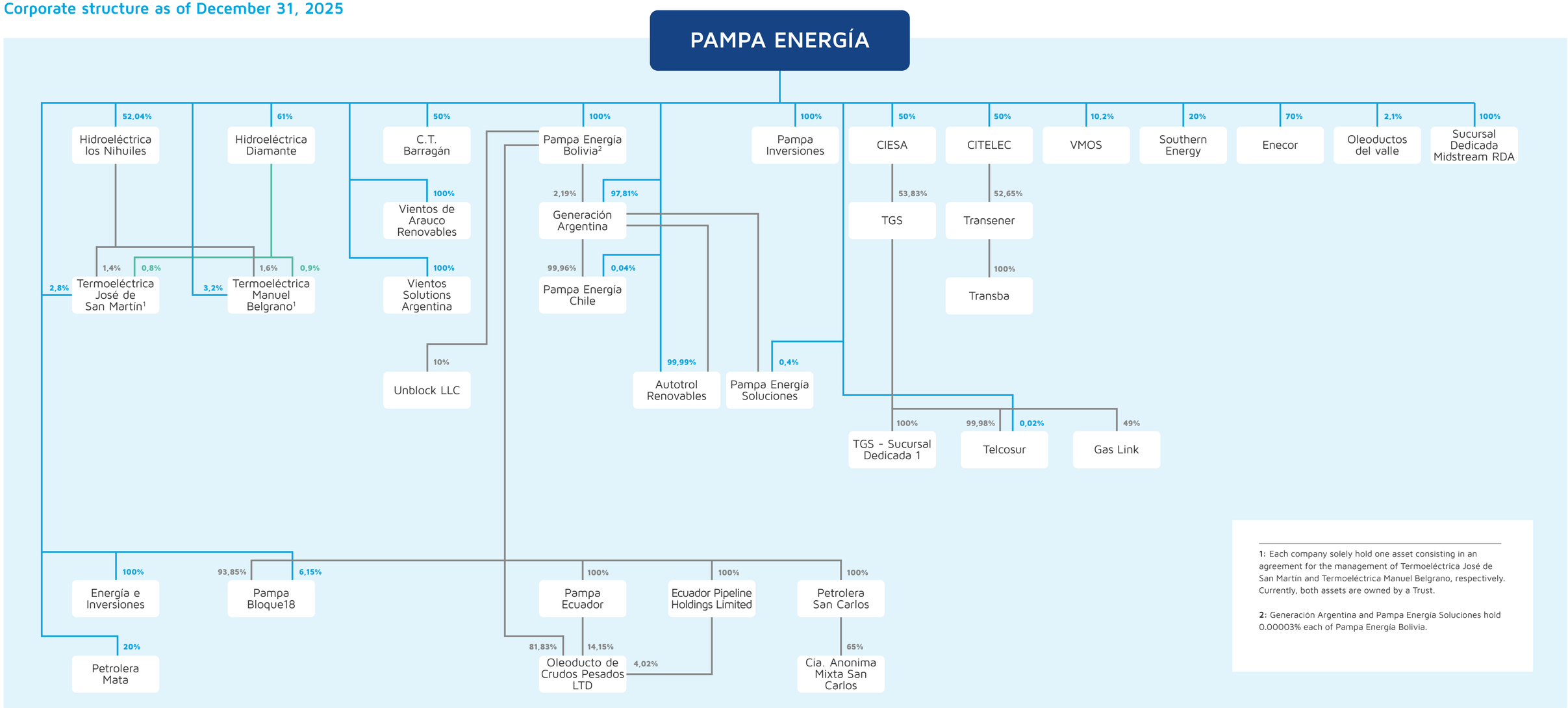
The oil and gas segment comprises operated and non-operated blocks in which Pampa holds a stake. In 2025, our average production in Argentina reached 84.4 kboepd, consolidating our position as one of the leading producers in the Vaca Muerta formation. In addition to shale oil development at Rincón de Aranda, in 2025 we ranked as Argentina's fifth-largest natural gas producer. The segment also includes our 20% stake in SESA, a company engaged in natural gas liquefaction, with a projected capacity of up to 6 MTPA by 2029.

In power generation, we are the country's main independent operator, with a 5,472 MW installed capacity, representing 12% of Argentina's total generation capacity.

In petrochemicals, through two high-complexity plants, we are the only producers of styrene, SBR and polystyrene in Argentina, with a market share of 86% to 98%.

Our holding and others segment mainly comprises our 26.9% interest in TGS, the country's largest gas transportation company, which operates 9,248 km of gas pipelines, collection and treatment infrastructure in Vaca Muerta, and an NGL plant in General Cerri with a production capacity of 1 million tons per year. We also have a 26.3% indirect interest in Transener, which manages 86% of Argentina's high-voltage transmission grid and, through its subsidiary Transba, operates the main distribution transmission system of the Province of Buenos Aires, in charge of a total of 22.4 thousand km of lines. Since 2025, this segment also includes our 10.2% stake in VMOS, an oil pipeline connecting Vaca Muerta to an offshore export port, with a projected capacity of up to 550 kbpd by 2027.

Corporate structure as of December 31, 2025



1: Each company solely hold one asset consisting in an agreement for the management of Termoeléctrica José de San Martín and Termoeléctrica Manuel Belgrano, respectively. Currently, both assets are owned by a Trust.

2: Generación Argentina and Pampa Energía Soluciones hold 0.00003% each of Pampa Energía Bolivia.

6.1
Oil and gas[10]

Pampa is one of the leading companies in crude oil and gas production in Argentina. In 2025, we achieved an average production of 84.4 kboepd, up 8% year on year. 63% of the production came from Vaca Muerta, reinforcing our position among the leading producers in the country's most important shale formation.

This growth was driven by the development of shale oil at Rincón de Aranda and the strength of shale gas production, which reached a new record of 17.6 mcmpd in July 2025. Over the year, natural gas accounted for 86% of total production, positioning us as Argentina's fifth-largest gas producer and the third-largest shale gas producer in Vaca Muerta.

Investments reached a historical record of US$1,039 million in 2025, a 194% increase compared to 2024, primarily allocated to Rincón de Aranda, where production reached 20 kbpd in December 2025. The full development of the area requires total investments exceeding US$1.5 billion to reach a plateau of 45 kbpd, of which US$776 million was executed in 2025.

E&P'S MAIN TECHNICAL INDICATORS	2024	2025
Number of productive wells in Argentina	688	470
Total of proven reserves (mboe)	231	296
Average total production in Argentina (kboepd)	78.2	84.4
Average gas production in Argentina (mcmpd)	12.5	12.4
Average oil production in Argentina (kbpd)	4.8	11.7

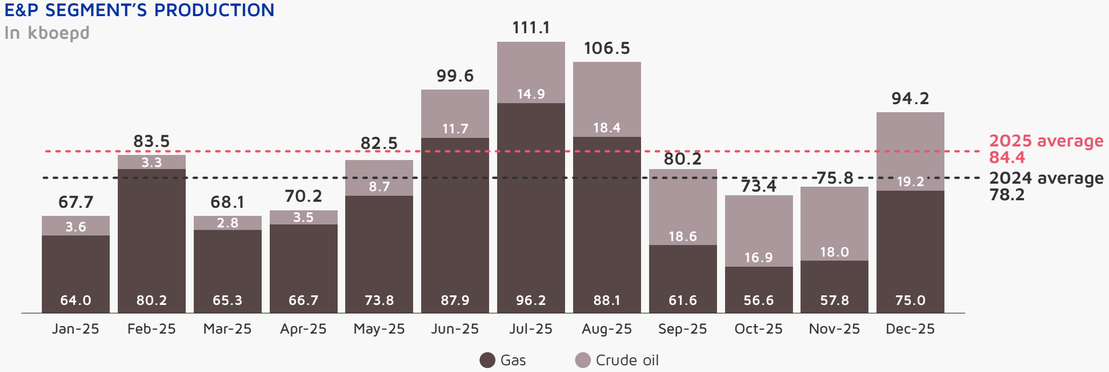
10: For further information on the market and regulatory context, see section 4.1 of this Annual Report.

As of December 31, 2025, Pampa holds a stake in 9 producing blocks, of which it operates 5, and is also the operator of an additional 2 exploration blocks.

BLOCK	2025 AVERAGE DAILY PRODUCTION[1]			% GAS	BASIN	STAKE	OPERATOR	LICENSE EXPIRATION YEAR
	Oil kbpd	Gas mcmpd	Total kboe					
1 El Mangrullo	0.0	6.5	0.1	57%	Neuquina	100.00%	**Pampa**	2053
2 Sierra Chata	0.1	4.2	0.1	26%	Neuquina	45.55%	**Pampa**	2053
3 Río Neuquén	0.8	1.3	0.8	1%	Neuquina	31.42%[2] 33.07%[3]	YPF	2027 2051
4 Rincon del Mangrullo[4]	0.0	0.2	0.0	6%	Neuquina	50.00%	YPF	2052
5 Rincón de Aranda	9.5	0.1	9.5	0%	Neuquina	100.00%	**Pampa**	2058
6 Río Limay Este (ex Senillosa)[5]	-	-	-	na	Neuquina	85.00%	**Pampa**	2040
7 Veta Escondida	-	-	-	na	Neuquina	55.00%	**Pampa**	2027
8 Aguaragüe	0.1	0.1	0.1	1%	Noroeste	15.00%	Tecpetrol	2037
9 Los Blancos	0.1	-	0.1	0%	Noroeste	50.00%	High Luck Group	2045
Total productive blocks	**11.7**	**12.3**	**12**	**1%**				
1 Parva Negra Este[6]	-	0.0	**0.0**	**100%**	Neuquina	85.00%	**Pampa**	2027
2 Las Tacanas Norte	n.a.	n.a.	**n.a.**	**n.a.**	Neuquina	90.00%	**Pampa**	2027
Total exploratory blocks	**-**	**0.0**	**0.0**	**100%**				
Total production in Argentina	**11.7**	**12.4**	**84.4**	**86%**				

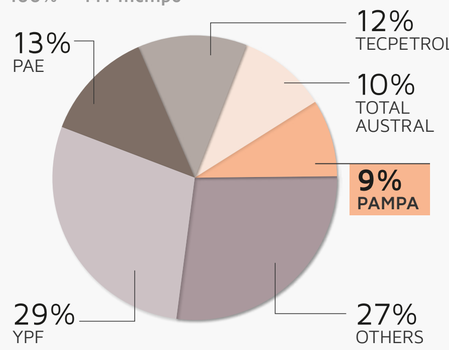
Note: Production at our ownership. **1** It includes 1.1 kbpd of crude oil produced in La Tapera-Puesto Quiroga and El Tordillo, transferred in October 2025. **2** Province of Río Negro. **3** Province of Neuquén. **4** It does not include the Vaca Muerta formation. **5** Under relinquishment process. 6 Block under evaluation.

E&P SEGMENT'S PRODUCTION
In kboepd



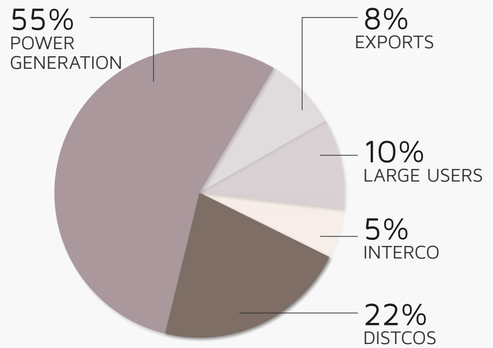
Natural gas

2025 GROSS NATURAL GAS PRODUCTION
100% = 141 mcmpd



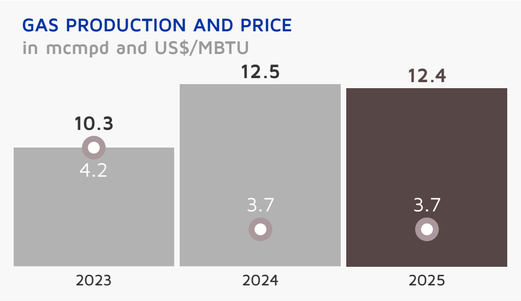
Fuente: Percentages were calculated using information from the last 12 months as of November 2025.

2025 GAS SALES BY CHANNEL
100% = 12.4 mcmpd



In 2025, our gas net production averaged 12.4 mcmpd, in line with 2024 production, accounting for 86% of total production. On July 24, we reached a new all-time high record production of 17.6 mcmpd, 5% above the level recorded in 2024. During the winter season, production averaged 13.9 mcmpd, 4% lower than the winter 2024, due to milder weather and the expiration of Plan Gas winter peak commitments from Rounds 1 and 2.

Performance by block shows solid results at Sierra Chata, where production increased 32% year-on-year to an annual average of 4.2 mcmpd, with a peak of 6.8 mcmpd in July. In 2025, 8 wells were drilled and 7 were tied-in, reflecting the block's high productivity. In contrast, El Mangrullo recorded no drilling or completion activity, and production declined 13%, averaging 6.5 mcmpd and peaking at 9.1 mcmpd in July. Together, Sierra Chata and El Mangrullo accounted for 86% of our total gas production and ranked among the leading gas blocks in the Neuquina Basin. In addition, 5 tight gas wells were tied-in at Río Neuquén, a non-operating block, and the first exploration well operated by Pampa at Parva Negra Este was drilled, tied-in and put on production.



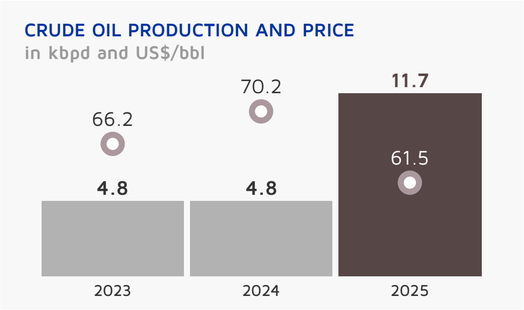
Gas exports

In 2025, Pampa averaged 1 mcmpd of gas exported to Chile, a 68% increase compared to the same period in 2024, driven by higher thermal demand and competitive prices in line with the decline in Brent prices. Additionally, in April 2025, we tied-in our first gas export to Brazil, totaling 110 thousand m^3 on an interruptible basis, using regional infrastructure. Pampa currently has two export agreements in force with Brazil, for a total contracted volume of 2 mcmpd.

Crude oil

In 2025, oil production at our ownership averaged 11.7 kbpd, a 145% year-on-year increase, driven by the development of Rincón de Aranda (+8.6 kbpd), partially offset by the sale of our 35.67% stake at El Tordillo and La Tapera-Puesto Quiroga (-1.4 kbpd) to Crown Point Energía S.A. on October 1, 2025, for US$2 million, subject to a clean exit condition. With this transaction, Pampa no longer holds assets in the San Jorge Gulf basin.

52% of the crude oil production was destined for local refineries, and the remaining 48% for export, recording a 38% increase compared to 2024 export volumes. 14 Medanito crude oil shipments were exported, totaling 2,020 kb, mainly to the United States.



Development of Rincón de Aranda

Rincón de Aranda is Pampa's main growth engine in shale oil production. At the beginning of 2025, following the inclusion of midstream projects under the RIGI, we began construction of supporting infrastructure. In April 2025, the Duplicar oil pipeline entered into operation, enabling the connection of new pads and the scaling-up of development. During 2025, 40 wells were drilled and 26 were tied in, increasing average annual production to 9.5 kbpd from 0.9 kbpd in 2024, and in December 2025, we reached the 20 kbpd target. Lifting costs declined sharply, from US$35/bbl in Q1 25 to US$10/bbl in Q4 25.

We expect to reach 28 kbpd in the second half of 2026 through the commissioning of a second temporary processing plant, while permanent facilities are being constructed and agreements with third parties advance to expand transportation capacity.

The recent inclusion of onshore oil exploration and production projects in RIGI enables the development of the northern area of Rincón de Aranda, which has relatively lower productivity within Vaca Muerta, including it in the development plan that has an estimated investment of over US$1.5 billion through 2027, when the 45 kbpd production plateau is expected to be reached. This project represents the largest capital allocation to a single asset in Pampa's history. During 2025, we executed US$776 million, reflecting the project's sustained progress and our commitment to its large-scale development.

Pampa's participation in the Vaca Muerta Oil Sur (VMOS) project secures transportation and storage capacity for up to 50 kbpd, which is critical to achieving the planned plateau at Rincón de Aranda. In addition, Pampa has a transport capacity of 8 kbpd in the OldelVal pipeline, further strengthening evacuation infrastructure from Vaca Muerta.

Exploration

In 2025, we tied-in 2 horizontal wells at Río Neuquén targeting the Vaca Muerta formation. In Parva Negra Este block, we drilled, tied in, assessed and began producing at a horizontal well, as part of the commitment to extend the block under evaluation through 2027, also targeting Vaca Muerta.

Reserves

Pampa estimates its reserves annually, which are assessed by the Company's geologists and engineers. These estimates determine recoverable hydrocarbon volumes from a specific date, based on the quality of available information and specialists' interpretations. As they depend on multiple assumptions, these estimates and forecasts may differ from the final amounts recovered. The reserve estimates are evaluated and reported in accordance with SEC regulations. Gaffney Cline & Associates, international technical consultants, carried out an independent audit of our reserves, auditing 99% of Pampa's estimated proven reserves (P1), and concluded that oil and natural gas reserve volumes are reasonable. Estimated reserves are presented before the payment of royalties, which are treated as operating costs due to their similarity to a production tax.

As of December 31, 2025, Pampa's P1 reserves amounted to 296 million boe, 28% higher than the value recorded on the same date in 2024, mainly explained by Rincón de Aranda's reserves derisking, in addition to the productivity from new wells at Sierra Chata. Considering production levels and the 2025 additions, the reserve-replacement ratio was 3.2, and the average life increased from 8.6 to 10.2 years. Out of the total P1 reserves, 81% correspond to natural gas and 19% to oil. Furthermore, 69% come from shale reservoirs, mainly in Sierra Chata, Rincón de Aranda and El Mangrullo, vs. 57% in December 2024.

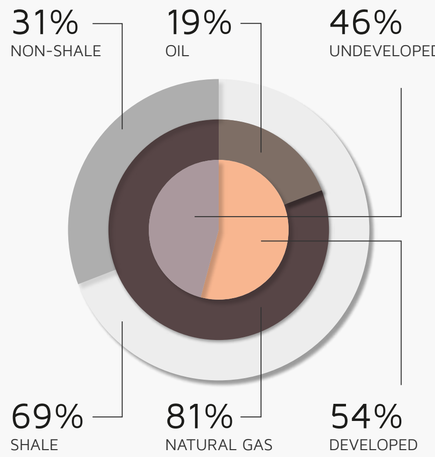
PROVEN RESERVES (P1) IN ARGENTINA
in mboe

	CRUDE OIL, CONDENSED AND NGL	NATURAL GAS	TOTAL
Proven developed (P1-D)	24.0	135.7	**159.7**
Proven undeveloped (P1-U)	33.0	103.2	**136.1**
Total as of December 31, 2025	**57.0**	**238.9**	**295.8**
% shale	***92%***	***64%***	***69%***
Total as of December 31, 2024	17.2	214.0	**231.2**
% shale	*68%*	*56%*	***57%***

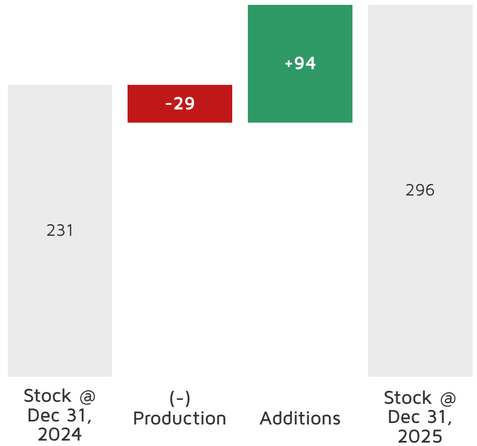
PROVEN RESERVES (P1) BY BLOCK
in mboe

	CRUDE OIL	NATURAL GAS	TOTAL	*VARIATION VS. 2024*
Sierra Chata	0.2	95.9	**96.1**	***+41%***
El Mangrullo	-	85.2	**85.3**	***-5%***
Rincón de Aranda	52.2	3.9	**56.1**	***+352%***
Río Neuquén	3.7	50.9	**54.6**	***-1%***
Aguaragüe	0.2	1.7	**1.9**	***-5%***
Rincón del Mangrullo	-	1.2	**1.2**	***-13%***
Los Blancos	0.7	-	**0.7**	***-2%***
El Tordillo	-	-	-	***-100%***
Total as of December 31, 2025	**57.0**	**238.9**	**295.8**	***+28%***

PAMPA'S TOTAL PROVEN RESERVES
As of December 31, 2025
100% = 296 million boe



EVOLUTION OF PAMPA'S CERTIFIED PROVEN RESERVES
In million boe



SESA FLNG project

In 2024, Pampa announced the participation in SESA, Argentina's pioneering LNG project, in partnership with PAE, Harbour Energy, YPF, and Golar, with a 20% stake. This initiative enables the monetization of Vaca Muerta reserves and positions Argentina as an exporter in the global LNG market. It is also expected to generate foreign exchange inflows, create jobs, and stimulate the local supply chain.

In May 2025, a 20-year charter agreement was executed for the floating liquefaction vessel Hilli Episeyo, followed in October 2025 by a similar agreement for the MKII vessel. Hilli Episeyo has a nominal capacity of 2.45 MTPA, while the MKII adds 3.5 MTPA. Both units will be located in the San Matías Gulf, Province of Río Negro, enabling total LNG exports of up to 6 MTPA. Hilli Episeyo is expected to begin operations in late 2027 or early 2028, followed by the MKII in late 2028.

SESA executed 20-year GSAs with Pampa, PAE, YPF, and Wintershall. Of the 27 mcmpd of natural gas required, Pampa will supply up to 6 mcmpd, equivalent to nearly 50% of its current average production. The total estimated investment amounts to US$7 billion over 20 years and includes the installation of floating liquefaction facilities, as well as the construction of auxiliary and complementary infrastructure. In addition, a dedicated gas pipeline between the Province of Neuquén and the San Matías Gulf is expected to be developed, enabling year-round operation of the vessels. The FLNG Project has applied to adhere to the RIGI with MECON and has received SE authorization to export LNG for 30 years.



11: For further information on the market and regulatory context, see section 5.1 of this Annual Report.

6.2 Power generation[11]

The following tables summarize the 17 power generation assets operated by Pampa as of the closing of 2025:

POWER GENERATION'S KEY PERFORMANCE INDICATORS

	WIND					HYDROELECTRIC			SUBTOTAL HYDRO +WIND
	PEPE2	PEPE3	PEPE4	PEA	PEPE6	HINISA	HIDISA	HPPL	
Installed capacity (MW)	53	53	81	100	140	265	388	285	**1,365**
Contracted capacity (MW)	53	53	81	*100*	*140*	41	-	-	***469***
Market share	0.1%	0.1%	0.2%	0.2%	0.3%	0.6%	0.9%	0.6%	**3.1%**
Fiscal year									
Net generation 2025 (GWh)	**206**	**241**	**361**	**322**	**583**	**283**	**520**	**558**	**3,074**
Market share	**0.1%**	**0.2%**	**0.3%**	**0.2%**	**0.4%**	**0.2%**	**0.4%**	**0.4%**	**2.2%**
Sales 2025 (GWh)	**215**	**241**	**361**	**322**	**583**	**283**	**520**	**558**	**3,083**
Net generation 2024 (GWh)	188	202	341	343	197	857	616	890	**3,633**
Variation 2025 vs. 2024	*+10%*	*+20%*	*+6%*	*-6%*	*na*	*-67%*	*-16%*	*-37%*	***-15%***
Sales 2024 (GWh)	201	202	341	343	195	857	616	890	**3,643**
Avg. price 2025 (US$/MWh)	**89**	**63**	**63**	**79**	**63**	**21**	**28**	**20**	**49**
Avg. price 2024 (US$/MWh)	81	64	64	82	64	13	21	13	**35**
Avg. gross margin 2025 (US$/MWh)	**48**	**54**	**54**	**56**	**55**	**3**	**17**	**7**	**35**
Avg. gross margin 2024 (US$/MWh)	49	57	57	64	59	5	10	5	**24**

Note: All figures are rounded, so the total may not match the sum of the individual figures. Gross margin before amortization and depreciation.

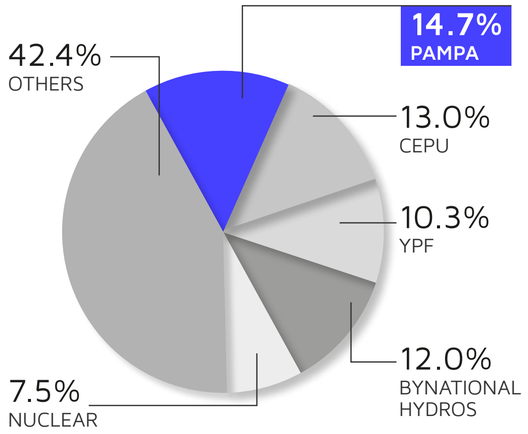
POWER GENERATION'S KEY PERFORMANCE INDICATORS

	THERMAL										TOTAL
	CTLL	CTG	CTP	CPB	CTPP	CTIW	CTGEBA	ECO-ENERGÍA	CTEB[1]	SUBTOTAL THERMAL	
Installed capacity (MW)	780	361	30	620	100	100	1.254	14	848	**4,107**	**5,472**
Contracted capacity (MW)	*224*	85	-	-	*100*	*100*	*497*	14	*279*	***1,299***	***1,768***
Market share	1.8%	0.8%	0.07%	1.4%	0.2%	0.2%	2.8%	0.03%	1.9%	**9.3%**	**12%**
Fiscal year											
Net generation 2025 (GWh)	**4,326**	**261**	**53**	**514**	**139**	**134**	**8,144**	**54**	**4,325**	**17,950**	**21,024**
Market share	**3.1%**	**0.2%**	**0.04%**	**0.4%**	**0.1%**	**0.1%**	**5.8%**	**0.04%**	**3.1%**	**12.7%**	**14.8%**
Sales 2025 (GWh)	**4,244**	**448**	**53**	**514**	**139**	**134**	**8,566**	**123**	**4,321**	**18,542**	**21,625**
Net generation 2024 (GWh)	4,754	303	59	262	192	145	7,584	70	4,741	**18,111**	**21,743**
Variation 2025 vs. 2024	*-9%*	*-14%*	*-9%*	*+96%*	*-27%*	*-8%*	*+7%*	*-23%*	*-9%*	***-1%***	***-3%***
Sales 2024 (GWh)	4,705	625	59	262	192	145	8,043	150	4,733	**18,914**	**22,557**
Avg. price 2025 (US$/MWh)	**32**	**88**	**62**	**92**	**na**	**na**	**39**	**39**	**36**	**42**	**43**
Avg. price 2024 (US$/MWh)	20	54	30	124	na	na	38	36	30	**36**	**36**
Avg. gross margin 2025 (US$/MWh)	**18**	**38**	**23**	**46**	**na**	**na**	**20**	**14**	**26**	**24**	**26**
Avg. gross margin 2024 (US$/MWh)	17	21	3	24	na	142	19	10	24	**22**	**23**

Nota: All figures are rounded, so the total may not match the sum of the individual figures. Gross margin before amortization and depreciation. **1** Jointly operated by Pampa (50% equity stake).

2025 NET POWER GENERATION

100% = 142,787 GWh



Fuente: CAMMESA.

Wind power generation

Pampa has five wind farms with a total installed capacity of 427 MW, consolidating its position as one of the country's leading renewable energy generators.

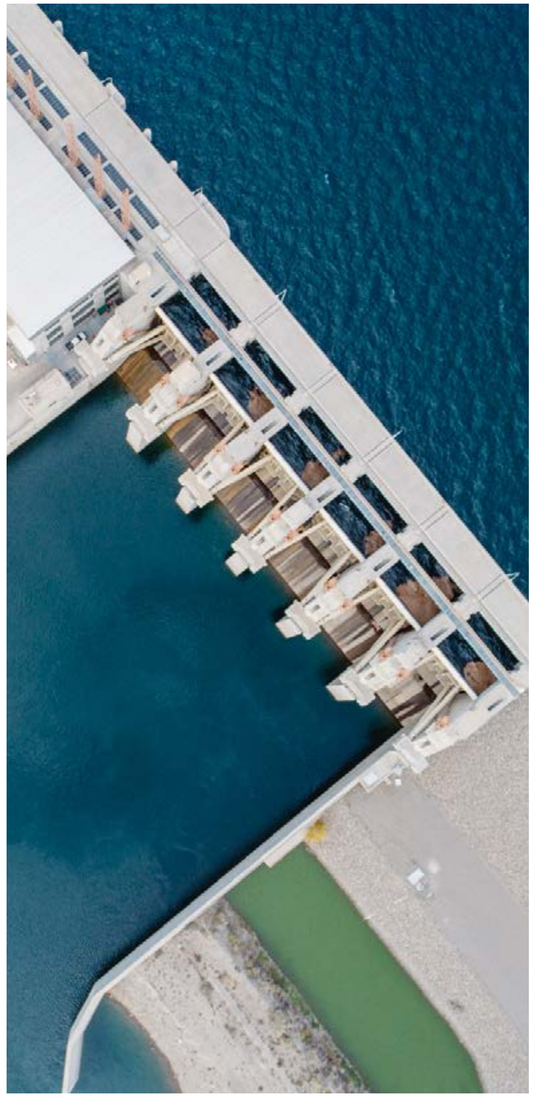
PEPE 2, located on provincial route 51, 18 km from the city of Bahía Blanca, in the province of Buenos Aires, was commissioned in May 2019 with a 53 MW installed capacity, representing 0.1% of Argentina's installed capacity. Its 14 V-136 Vestas wind turbines, each with a 3.8 MW capacity, have a 120-meter hub height and a 56% net load factor (P50). Since 2020, its average annual generation has been 197 GWh.

PEPE 3, located in Coronel Rosales, on national route 3, 45 km from Bahía Blanca, is PEPE 2's twin wind farm, but with a 63% net load factor (P50) and an average annual generation of 221 GWh since 2020. PEPE II and PEPE III are registered to issue IREC certificates.

PEPE 4, adjacent to PEPE 3, contributes 81 MW, equivalent to 0.2% of the country's installed capacity through 18 V-150 Vestas wind turbines of 4.5 MW each, with a hub height of 105 meters and a 63% net load factor of P50. Since 2023, its average annual generation has been 244 GWh.

PEA, in the province of La Rioja, 90 km north of the provincial capital, on provincial route No. 9. PEA comprises 38 Siemens Gamesa G-114 wind turbines having a 2.625 MW power capacity each, with an 80-meter hub height and a 43% net load factor of P50. Its installed capacity is 100 MW, representing 0.2% of Argentina's installed capacity. PEA was commissioned in March 2020 and sells its energy to CAMMESA under the RenovAr program. Its historical average annual generation has been 284 GWh since 2020.

PEPE 6, adjacent to PEPE 2, was commissioned in November 2024 and contributes 139.5 MW, equivalent to 0.3% of the country's installed capacity. PEPE 6 comprises 31 V-150 Vestas wind turbines of 4.5 MW each, with a hub height of 105 meters and a 63% net load factor of P50. During 2025, its generation was 583 GWh. PEPE 6 is connected to the Argentine System through a 500 kV transmission line.



Hydroelectric generation

Pampa operates three concessions in Mendoza and Neuquén with a total gross capacity of 938 MW, representing 10% of the national hydroelectric capacity and 2% of the country's total.

Located on the Atuel River in the province of Mendoza, **HINISA** operates the Los Nihuiles System, consisting of three dams, three hydroelectric power plants (Nihuil I, Nihuil II, and Nihuil III), and a compensatory dam. With a 265 MW installed capacity, representing 0.6% of Argentina's total capacity, HINISA covers approximately 40 km, and its height ranges between 754 m and 1,251 m above sea level. From 1990 to 2025, its historical average annual generation was 767 GWh, with a record high of 1,250 GWh in 2006 and a record low of 283 GWh in 2025, due to the storm that occurred on January 11, 2025, which inflicted severe damage in the Atuel Canyon, leaving the Nihuil II and Nihuil III power plants out of service and inoperative. Insurance under the Operational All Risk policy was activated, notifying authorities and assessing the condition of the affected equipment. All analyses required for their recommissioning have already been completed. Pampa holds a direct 52% stake in HINISA.

HINISA's 30-year concessions expired on June 1, 2024, one granted by the Province of Mendoza for the use of assets and water resources, and another by the National Government for electricity generation. On May 27, 2024, the Government of the Province of Mendoza and the SE extended the concessions for 12 months (DNU No. 1,021 and Res. SE No. 83/24). As a result of the incident in January 2025, on May 26, 2025, the Government of the Province of Mendoza declared a state of emergency for the system and extended the transition period by an additional 14 months (Law No. 9,630). Pampa stated that such extension required an agreement with HINISA and, in the absence of a definition, HINISA decided to continue operating to safeguard the concessioned assets, ensure the electricity supply, and protect personnel and facilities. Operational continuity does not imply that HINISA accepts the extension, nor that it assumes new obligations or liabilities, nor that it waives any of its rights under the Concession Agreements. The concessions currently expire in July 2026.

In the same province of Mendoza, on the Diamante River, **HIDISA** operates the Diamante System, which consists of three dams and hydropower plants (Agua del Toro, Los Reyunos and El Tigre). With a 388 MW gross capacity, which represents 0.9% of Argentina's total capacity, HIDISA extends over around 55 km, and its height ranges between 873 m and 1,338 m above sea level. The average annual generation between 1990 and 2024 was 528 GWh, with a record high of 943 GWh in 2006 and a record low of 303 GWh in 2022. Pampa holds a direct 61% stake in HIDISA.

HIDISA's concessions expired on October 19, 2024, consisting of one granted by the Province of Mendoza for the use of water resources, and another by the National Government for the use of assets and electricity generation. On October 18, 2024, the Government of Mendoza established a 12-month transition period as from the expiration date (DNU No. 2,096/24). In addition, the National Secretariat for the Coordination of Energy and Mining set the transition period through June 1, 2025 (Res. SECyM No. 1/24). On October 20, 2025, the SE proposed extending HIDISA's concession until June 2026, subject to Pampa's adherence to the terms of the original concession agreement and to new conditions, including the update of guarantees, the waiver of claims against the State arising from changes in the remuneration scheme, and the payment of royalties to the Province of Mendoza, among others (Res. SE No. 398/25). On November 19, 2025, Pampa adhered to the proposal, suggesting certain modifications which, to date, have not been challenged, and extended operations until July 2026.

On March 8, 2025, the National Government and the Province of Mendoza agreed to jointly tender the HIDISA and HINISA concessions as a single business unit. The Agency for the Transformation of Public Enterprises was appointed to coordinate and conduct the tender process within 60 business days. However, as of the date of this annual report, the tender schedule has not been published.

The **HPPL** plant, located in the province of Neuquén, on the Limay River, started operating in 1999 under a 30-year concession. HPPL has a 285 MW installed capacity distributed in 3 Kaplan-type turbines, representing 0.6% of Argentina's total installed capacity. The dam is made up of loose materials with a waterproof concrete side. It has a length of 1,045 m, a maximum height of 54 m and a crest of 480 m above sea level. Between 2000 and 2024, HPPL recorded an average annual generation of 912 GWh, with a record high of 1,430 GWh in 2006 and a record low of 494 GWh in 2016. HPPL's concession is 100% owned by Pampa.

Thermal generation

Pampa is one of the country's main thermal generators, with 9 power plants across Argentina and a total capacity of 4,107 MW.

CTG is in northwestern Argentina, in the City of Gral. Güemes, Province of Salta. Privatized in 1992, it has a 361 MW open-cycle thermal power generation plant, accounting for 0.8% of Argentina's installed capacity: three ST units totaling 261 MW and a 100 MW GE GT. Between 1993 and 2025, its average annual generation was 1,486 GWh, with a record high of 1,903 GWh in 1996 and a record low of 225 GWh in 2022 and 2023.

Also in Salta, in the north, **CTP** is in the Municipality of Aguaray, Department of General San Martín. It has a 30 MW capacity, consisting of ten GE Jenbacher JGS 620 gas-fired engines, being 0.1% of Argentina's installed capacity. From 2011 to 2025, its average annual generation was 96 GWh, with a record high of 156 GWh in 2017 and a record low of 52 GWh in 2022.

Towards the south, in the Province of Neuquén, **CTLL** is located at Loma de la Lata, near what used to be one of the largest gas fields in Latin America, known by the same name. Commissioned in 1994, it has a 780 MW capacity, 1.8% of Argentina's installed capacity, and consists of one CCGT with three GE GT of 375 MW and a 180 MW Siemens ST, two 105 MW GE GT, and 15 MW from MAN gas engines. From 1997 to 2025, the average annual generation was 2,539 GWh, with a record high of 5,103 GWh in 2022 and a record low of 272 GWh in 2002.



In 2025, a major overhaul was carried out on the CCGT's GT01. The work included upgrading the generator and transformer protection systems and replacing the excitation system. A major inspection was carried out, including the replacement of the turbine rotor to extend its useful life. Maintenance comprised electrical measurements and preventive work on the Instrumentation and Control (I&C) systems. In addition, casing alignment and replacement of the transformer bushings were carried out, ensuring the unit's operational reliability and efficiency.

Pampa operates six CTs in the Province of Buenos Aires. Three of them are near the City of Bahía Blanca: **CPB,** in the port of Ingeniero White, has a 620 MW capacity, equivalent to 1.4% of Argentina's installed capacity, distributed in 2 STs with a 310 MW capacity each. Its boilers can run with FO or gas. Gas is supplied through a proprietary 22-km gas pipeline connected to TGS's main gas pipeline system. Furthermore, CPB has two 60,000 m3 tanks for FO storage. From 1997 to 2025, the average annual generation was 1,744 GWh, with a record high of 3,434 GWh in 2011 and a record low of 189 GWh in 2002.

Located on a site next to CPB, **CTIW** has a 100 MW installed capacity, standing for 0.2% of Argentina's installed capacity, powered by 6 dual-fuel (natural gas or FO) Wärtsilä engines. Liquid fuel is supplied using CPB's unloading and storage facilities, and natural gas through the plant's internal facilities. From 2018 to 2025, its average annual generation was 221 GWh, with a generation record high of 312 GWh in 2019 and a record low of 134 GWh in 2025.

Moreover, **EcoEnergía,** located on the outskirts of the City of Bahía Blanca, is a cogeneration power plant within TGS's General Cerri Complex. It consists of a 14 MW ST powered by steam generated by a heat recovery boiler that uses the exhaust gases from Cerri compressors. From 2012 to 2025, its average annual generation was 81 GWh, with a record high of 108 GWh in 2018 and a record low of 54 GWh in 2025.

The other two CTs in the Province of Buenos Aires are in Greater Buenos Aires: **CTGEBA,** in Marcos Paz, strategically located 1 km from the Ezeiza transforming station, a key node in the country's electricity supply to the highest-demand area. CTGEBA began operating in 1999 and is one of the largest CTs in the country, with a total capacity of 1,253 MW, representing 2.8% of Argentina's installed capacity. It consists of two CCGTs: one of two GTs of 223 MW each and a 239 MW ST, and another one of two 182 and 188 MW GTs each, and a 199 MW ST. From 2000 to 2024, its average annual generation was 5,492 GWh, with a record high of 8,594 GWh in 2021 and a record low of 3,438 GWh in 2001.

To the north of Greater Buenos Aires, in the Industrial Complex of the district of Pilar, **CTPP** has a 100 MW capacity, 0.2% of the country's installed capacity, through 6 Wärtsilä motor generators. CTPP may consume FO stored in its own tanks or natural gas supplied through a dedicated gas pipeline connected to TGN's main gas pipeline. From 2018 to 2025, its

historical average annual generation was 213 GWh, with a generation record high of 321 GWh in 2022 and a record low of 139 GWh in 2025.

Finally, **CTEB** is the sixth CT in the Province of Buenos Aires, located in Ensenada, Greater La Plata. It has an 848 MW capacity, equivalent to 1.9% of Argentina's installed capacity, and consists of two Siemens GTs of 285 and 284 MW each, and a Siemens ST of 279 MW. CTEB may consume natural gas or GO stored in two 46,000 m^3 tanks. From 2013 to 2025, its historical average annual generation was 1,910 GWh, with a generation record high of 4,741 GWh in 2024 and a record low of 255 GWh in 2020. Pampa operates CTEB under a shared operation scheme with YPF, and we hold a 50% stake in the capital stock of CTBSA, a company whose only asset is CTEB. In 2025, a capacity upgrade was carried out on the two GT and the ST which, together with the major turbine maintenance, required an investment of US$30 million.

6.3 Petrochemicals

The petrochemicals segment is vertically integrated with our gas operations, enabling us to maximize value along the value chain and consolidate our position in the styrenics market. Pampa is the only Argentine producer of styrene monomer, SBR, polystyrene and elastomers, and the only integrated manufacturer transforming oil and gas into plastics. As part of the integration strategy, we use our benzene production to produce styrene, which is then used to produce polystyrene and SBR. Apart from styrene, we produce octane bases for gasoline, benzene, aromatic solvents, hexane and other hydrogenated paraffinic solvents, propellants for the cosmetic industry.

Pampa operates the PGSM integrated petrochemical complex in San Lorenzo, Province of Santa Fe, with an annual production capacity of 50 kton of gases (LPG used as raw material and propellant), 155 kton of aromatics, 290 kton of gasoline and refined products, 160 kton of styrene, 55 kton of SBR, 180 kton of ethylbenzene and 31 kton of ethylene. At the same site, we operate a reforming plant with a production capacity of 387 kton of octane bases, naphtha, and aromatics. We have a polystyrene plant in Zárate, Province of Buenos Aires, with a 65 kton production capacity. As of December 31, 2025, Pampa's estimated market share in Argentina reached 98% for styrene, 92% for polystyrene and 86% for SBR.

The performance of this segment is influenced by global supply and demand, which in turn affects our prices and margins. As for exports, this business is subject to a 4.5% export duty on most of its products (styrene, polystyrene, rubber, and toluene; DNU No. 1,060/20). Other products, such as gasoline, aromatics and solvents, are taxed at 8% (DNU No. 488/20). In 2025, 40% of the sold volumes were exported.

In styrene, 2025 continued to be marked by demand contraction and increased competition from imports. In the domestic market, SBR and styrene volumes decreased by 25% and 9% year-on-year, respectively,

PETROCHEMICAL'S MAIN INDICATORS

	PRODUCTS			
	STYRENE & POLYSTYRENE	SBR	REFORMING & OTHERS	TOTAL
Volume sold 2025 (kton)	**84**	**41**	**335**	**460**
Volume sold 2024 (kton)	88	45	336	469
Variation vs. 2024	*-5%*	*-8%*	*-0%*	*-2%*
Average price 2025 (US$/ton)	**1,486**	**1,615**	**752**	**963**
Average price 2024 (US$/ton)	1,744	1,843	832	1,100
Variation vs. 2024	*-15%*	*-12%*	*-10%*	*-12%*

while polystyrene remained flat. The sales decrease was offset by the 67% year-on-year growth in styrene exports to Brazil. 63% and 5% drop in polystyrene and SBR exports were recorded, respectively. About propylene, sales volumes declined by 54% to 3 kton due to lower ethylene plant throughput and increased propane-propylene recirculation.

In 2024, Reforming sales remained flat, driven by increases of 11% in solvents and 185% in aromatics, partially offset by decreases of 5% in octane bases, 3% in gasoline and 28% in propellant. 382 kton of raw gasoline were processed, 6% more than in 2024, including 68 kton of imports.

6.4
Other businesses

Transener[12]

Transener is the leading company in Argentina's high-voltage electric energy transmission utility service. It holds a concession over 15,456 km of lines and 61 transforming stations, directly operating 86% of the country's high-voltage lines. Its subsidiary, Transba, operates the Main Distribution Transmission System of the Province of Buenos Aires, consisting of 6,989 km of lines and 116 transforming stations. As of December 31, 2025, Pampa holds a 26.3% stake.

TRANSENER'S MAIN INDICATORS	2024	2025
Technical information		
Transener transmission lines (km)	15,408	15,456
Transba transmission lines (km)	6,988	6,989
Financial information, in million US$*		
Revenues	330	394
Net income attributable to the company's shareholders	68	134
Assets	819	829
Liabilities	218	235
Shareholders' equity	600	594

Note: *Figures under IFRS, in AR$ inflation- adjusted as of December 31, 2024 and 2025, and converted in US$ at year-end closing FX.

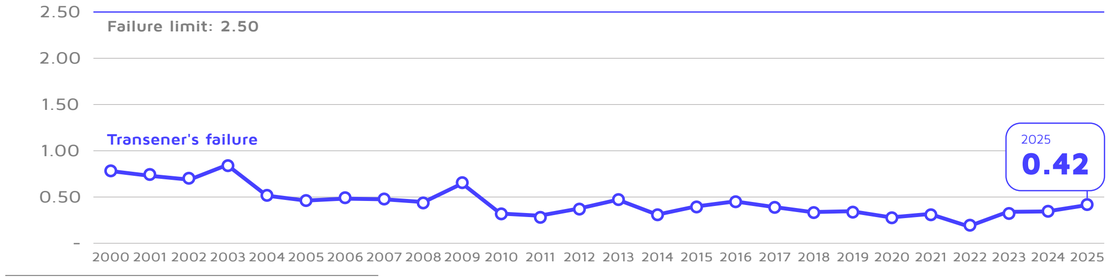
Operation and maintenance

The extra-high-voltage power transmission grid, operated and maintained by Transener, faces increasing demand year after year. On February 10, 2025, demand reached a new all-time high of 30,257 MW, exceeding the 2024 peak by 2%. Despite the high demands, at the end of 2025, 0.42 failures per 100 km of line were recorded, a service quality consistent with accepted international standards for companies operating and maintaining extra-high-voltage transmission systems.

Annual revenues generated by this segment grew to US$362 million, being 92% of Transener's total revenues, a 24% increase vs. 2024, driven by tariff normalization after the RQT approval in May 2025.

On December 23, 2025, the ENRE approved the assignment of the rights and obligations under the COM Agreement for the Choele Choel – Puerto Madryn Interconnection from INTESAR to Transener, establishing remuneration for operation and maintenance per the applicable hourly rates (Res. No. 811/25).

FAILURE RATE
Rate per 100 km of lines



Source: Transener.

Business development

Annual revenues generated by this segment amounted to US$32 million, representing 8% of Transener's total revenues, a 15% decrease from 2024.

Engineering services, works and maintenance

Transener prioritizes projects that leverage its competitive advantages, with a growing focus on renewable energy and mining. In 2025, in addition to providing engineering consultancy for transforming stations in new wind farms, Transener expanded its services to include grid access, feasibility and electrical studies, basic engineering, and preparation of technical specifications for budget works.

Since the beginning, Transener has been committed to operating, maintaining and providing specialized transmission services to private customers, either for exclusive use or linked to utilities, such as independent carriers. Its activities include transformer and bushing replacement, oil analysis, specialized diagnostics, fiber-optic repair, electric and magnetic field measurements, implementation of automated systems, and maintenance of lines and transformer stations, among other services. Transener has maintained a fair and transparent remuneration policy, with most contracts being continually renewed, reflecting the quality of the service and its customers' satisfaction.

12: For further information on the market and regulatory context, see chapter 5 of this Annual Report.

Communications

In 2025, Transener continued to offer infrastructure services to communication companies, including assigning dark fiber in its grid and renting space in microwave stations and their antenna-supporting structures, also expanding into data transmission services. The increasing demand for these services has supported revenue growth, reflecting higher service volumes and stronger commercial conditions. Transener continues to provide specialized support for WEM agents' operational communications and data transmission.



13: For further information, see section 5.2 of this Annual Report.

TGS[13]

TGS is the country's main gas transportation company, operating the largest pipeline system in Latin America. It is also a leader in the production and sale of NGL, conducting these activities at the General Cerri Complex, located in Bahía Blanca, Province of Buenos Aires. TGS provides comprehensive natural gas solutions, including transportation to the main pipeline via the Vaca Muerta gathering pipeline, treatment at the Tratayén plant, and injection into the main gas pipeline. It also provides telecommunications solutions through its controlled company, Telcosur. As of December 31, 2024, Pampa holds a 26.9% interest in TGS.

TGS'S MAIN INDICATORS

	2024	2025
Technical information		
Gas transportation		
Average firm capacity contracted (in million m^3 per day)	83.5	89.3
Average delivery (in million m^3 per day)	69.5	74.2
Production and commercialization of liquids		
Total liquids production (in kton)	1,052	1,096
Gas processing capacity (in million m^3 per day)	47.0	47.0
Midstream		
Treatment and compression capacity (in mcmpd)	21.4	28.0
Financial information, in million US$*		
Revenues	1,182	1,183
Net income attributable to the company's shareholders	359	289
Assets	3,289	3,721
Liabilities	1,125	1,571
Shareholders' equity	2,164	2,150

Note: *Figures under IFRS, in AR$ inflation-adjusted as of December 31, 2024 and 2025, and converted to US$ at year-end closing FX.

On March 7, 2025, an extraordinary flood affected the Cerri Complex, fully interrupting NGL production and partially disrupting natural gas transportation, while damaging the city of Bahía Blanca's infrastructure. Given the asset's strategic nature, gas transportation was fully and reliably restored by March 24, with no material impact on business revenues. The liquids segment remained shut down until mid-April 2025, resuming operations gradually and reaching normal production levels in early May. TGS submitted the relevant documentation to the insurance companies to pursue recovery of the damage incurred.

Regulated segment: gas transportation

Revenues in this segment come mainly from firm transportation contracts, which guarantee the reservation of pipeline capacity through payment regardless of actual use, and, to a lesser extent, from interruptible services subject to availability. Likewise, TGS operates and maintains gas transportation assets expanded by the Federal Government and held under trusts created for such purposes. For this service, TGS receives the Charge for Access and Use, set by ENARGAS as the regulatory entity.

In 2025, revenues from this segment amounted to US$485 million, representing 41% of TGS's total revenues, and grew 13% vs. 2024, driven by tariff updates and the RQT approval since May 2025. 80% of regulated revenues come from firm transportation contracts (vs. 84% in 2024), with a weighted average life of approximately 11 years and an average contracted firm capacity of 89.3 mcmpd. Moreover, 71 new contracts were executed for interruptible transportation and 57 for exchange and displacement services.

In 2025, the average daily gas injection into the system operated by TGS was 86.4 mcmpd, flat vs. 2024, including contributions from the Austral, Golfo San Jorge and Neuquina Basins, and the gas fed into the GPM in Salliqueló, which averaged 16.1 mcmpd, 39% more than in 2024.

Non-regulated segment: production and commercialization of NGL

In 2025, revenues from the non-regulated segment amounted to US$454 million, 16% less than in 2024, due to the climate event at Cerri Complex in March 2025 and lower international reference prices.

NGL is produced and commercialized in the Cerri Complex, located in the City of Bahía Blanca and supplied by all TGS's main gas pipelines. Ethane, propane, butane and natural gasoline are extracted and sold at local and export markets. Propane and butane are sold to fractionating companies in Argentina at international prices, along with natural gasoline, for foreign markets. Ethane is sold to Polisur at the agreed price between the parties.

In 2025, TGS produced 1,096 kton of NGL and sold 1,077 kton, remaining stable compared to historical values, although there was a temporary interruption at Cerri. The prompt restoration of operations and the plant's resilience allowed the liquids segment to maintain stable operating performance. Richer gas from Vaca Muerta and the offshore Fénix field partially offset reduced gas availability from the Austral Basin and maintained process efficiency.

The cost of natural gas purchased to offset the plant's thermal shrinkage was lower than in 2024, reflecting increased supply driven by the development of unconventional blocks in Vaca Muerta, which lowered processing costs and helped sustain margins in a less favorable pricing environment.

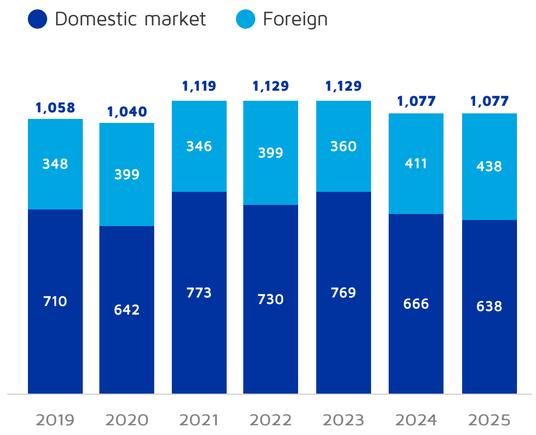
59% of volumes sold were destined to the domestic market, with 83% of prices denominated in US$. While TGS continued to participate in government programs such as the Household Gas Bottles Program, sales prices converged toward export-parity levels. Ethane sales totaled 334,596 tons in 2025, up from 309,894 tons sold in 2024, despite the impact of the flooding event.

NGL exports recorded US$201 million in revenues, 44% of segment sales and 41% of commercialized volumes. LPG dispatches were carried out from the Galván Plant through 11,402 trucks, totaling 303,106 tons, compared to 331,751 tons in 2024. This distribution channel primarily supplies domestic demand and neighboring countries, while enhancing operating margins and expanding the customer base.

LPG exports were largely done under the spot market, capturing opportunities across different market niches and optimizing premiums on a transaction-by-transaction basis. TGS continued to strengthen its presence in the Brazilian market, supporting maritime LPG exports to distributors and traders.

For natural gasoline, exports in 2025 were made under a two-year contract with Trafigura, priced at international benchmarks minus a discount. In addition, TGS entered a new contract with ATMI TotalEnergies (a subsidiary of TotalEnergies) from March 2026 to February 2028, improving the prevailing commercial terms.

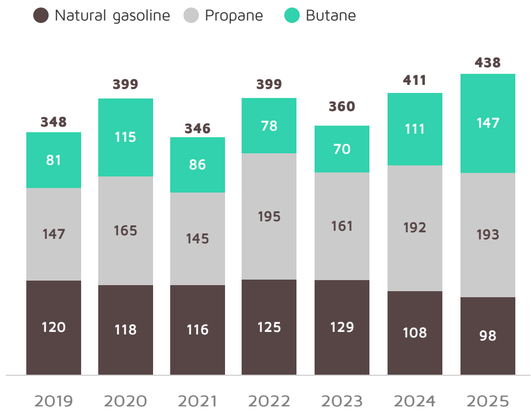
NGL SALES BY DESTINATION MARKET
In kton



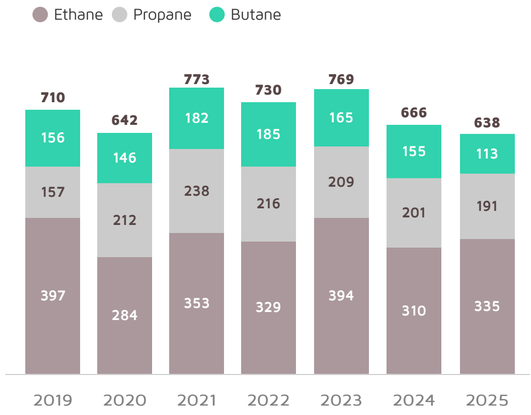
Source: TGS.

NGL SALES, BY PRODUCT
In kton

Foreign market



Domestic market



Source: TGS.

Non-regulated segment: midstream

The midstream segment includes gas collection, treatment, and compression services, with a focus on Vaca Muerta, and INTEGRA's services, including the operation and maintenance of third-party facilities, such as gas pipelines and plants. It also includes telecommunications, provided by the subsidiary Telcosur.

In 2025, the segment's revenues were US$244 million, 21% of TGS's total, an 18% increase vs. 2024, mainly due to increased natural gas volumes transported and conditioned in Vaca Muerta, in line with the growth from non-conventional production.

Since 2018, TGS has focused on being a leading provider of integrated services and a key player in the country's energy development, having invested more than US$700 million in midstream infrastructure, a 183-km gas pipeline network crossing multiple hydrocarbon blocks, and a gas conditioning plant in Tratayén that allows entry into the regulated transportation systems. During 2024 and part of 2025, TGS expanded the Tratayén plant's capacity from 5.4 to 28 mcmpd, with an approximate US$350 million investment. Works consisted of installing two plants, each with a capacity of 6.6 mcmpd, inaugurated in November 2024 and February 2025. This expansion enabled TGS to support production growth and capture higher processing volumes.

Likewise, in 2025, TGS continued in engineering and economic-financial feasibility studies to expand the Tratayén plant. The project contemplates expanding processing capacity, adding NGL extraction, constructing a multiproduct pipeline to evacuate NGL, and developing new fractionation, storage, and dispatch facilities in Bahía Blanca. This project aims to anticipate the growing infrastructure demand driven by rising gas production.

In telecommunications, Telcosur renewed and entered into new agreements with strategic customers in 2025, securing new accounts in key segments, thereby strengthening its presence and diversifying its revenue streams.

TGS INTEGRA is the business unit that brings together all support services offered by TGS to the energy market, from third-party pipelines and plants' operation and maintenance to the execution of minor works and pipeline repair works, scrapper passage assistance, meter calibration, hydrocarbon sample analysis, turbines and compressors' overhaul, among others. In 2025, hot-tap, integrity, engineering and operation, and maintenance services for the GPM were awarded. In addition, TGS INTEGRA installed a metering station on the Juana Azurduy Integration Gas Pipeline, a key piece of infrastructure to enable natural gas exports from Argentina to Bolivia and the region.



Oldelval[14]

As of December 31, 2025, Pampa holds a 2.1% direct interest in OldelVal, a company engaged in the exploitation of main oil pipelines that connect the Neuquina Basin to the Bahía Blanca harbor. The pipeline includes the system from the Comahue area to Allen, and the Allen-Puerto Rosales oil pipeline, easing oil exports and supplying the Plaza Huincul and Luján de Cuyo distilleries along the way.

In 2025, the total transported volume averaged 70,644 m^3 per day, equivalent to 162.2 million bbl, a 27% increase vs. 2024, mainly explained by the commissioning of Duplicar, a new 525-km oil pipeline that passes through Río Negro, La Pampa and Buenos Aires, and a new terminal station in Puerto Rosales. The project increased oil transport capacity by 50,000 m^3 per day and demanded a total investment of US$1,407 million. The works ended on March 15, 2025, and Pampa holds 6,302 bpd of transport capacity.

Transportation from Allen to Puerto Rosales reached 66,139 m^3 per day/416,014 bpd on average. Refineries located in Neuquén and Mendoza received an average of 1,071 m^3 per day/6,737 bbl and 3,434 m^3 per day/21,600 bpd, respectively. As of the closing of 2025, the transportation capacity was 86,000 m^3/540,940 bpd without drag-reducing agents and 98,000 m^3 per day/616,420 bpd with their use for the entire transportation system, consolidating a key infrastructure to support Vaca Muerta's growth production.

14: For further information about the oil transportation regulatory framework, see section 5.2 of this Annual Report

Vaca Muerta Sur Project

In December 2024, Pampa, together with YPF, Vista, PAE, Pluspetrol, Chevron, Tecpetrol and Shell, formally launched the Vaca Muerta Sur project (VMOS), in which Pampa holds a 10.2% stake. VMOS is a strategic project that will not only facilitate the crude oil evacuation and export from Vaca Muerta and Rincón de Aranda, but will also reduce transportation costs, open new markets, generate foreign currency inflows and employment, and multiply Pampa's firm transportation capacity by 9 times to 50 kbpd, while adding storage and loading capacity.

VMOS consists of the construction and operation of a 437-km oil pipeline connecting Allen with Punta Colorada, in the Province of Río Negro, with a capacity of up to 550 kbbl per day, expandable to 700 kbbl per day. In addition to the pipeline, VMOS includes a loading and unloading terminal equipped with interconnected monobuoys, a tank farm, and other associated facilities for exporting oil and liquids to Very Large Crude Carriers (VLCCs).

In July 2025, VMOS secured a US$2 billion syndicated loan to finance the construction of the oil pipeline, representing the largest project financing transaction in more than 20 years. Total estimated investment amounts to US$3 billion. In addition, the project adhered to the RIGI (Res. No. 302/25) and has reached 48% completion.

Enecor

Pampa holds a 70% interest in Enecor, an independent power transmission company, under a 95-year concession valid until 2088. Enecor subcontracts Transener for the operation and maintenance of the 21 km 132 kV double-circuit lines from the Paso de la Patria transforming station in the Province of Corrientes.

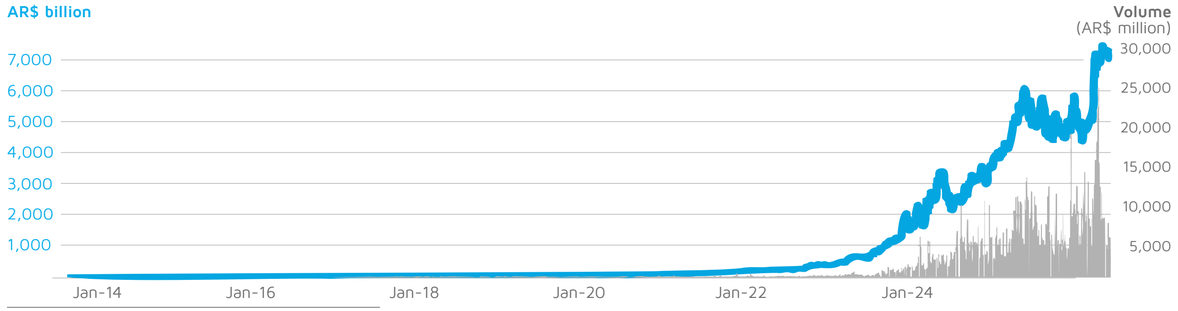
On October 3, 2024, the SE initiated the RQT for independent transporters (Res. No. 706/24), later postponing the process until July 9, 2025 (ENRE Note No. 128974332). However, on January 7, 2025, the procedure was resumed, and the ENRE modified the approval terms for the values to be remunerated during the following tariff period (Res. No. 5/25). The corresponding information was submitted by January 20, 2025, and as of the closing date, no further news was reported.



7. Finance

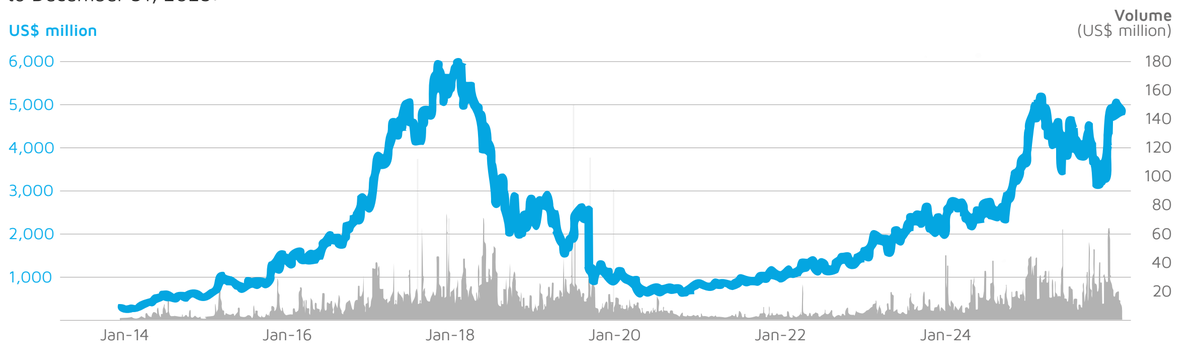
7.1 Our stock performance

The following chart shows the market capitalization evolution and Pampa's traded volume on ByMA from January 2014 to December 31, 2025:



Note: Market capitalization adjusted by repurchases. **Source:** ByMA/Bloomberg.

The following chart shows the market capitalization evolution and Pampa's traded volume on the NYSE from January 2014 to December 31, 2025:



Note: Market capitalization adjusted by repurchases. **Source:** Bloomberg.

7.2 Financial debt

As of December 31, 2025, Pampa's financial debt at the consolidated level under IFRS reached US$1,892 million. Despite supporting record levels of investment in Vaca Muerta, Pampa reduced its gross debt by US$187 million, extended its maturity by 3.5 years, maintained net debt at US$801 million, and reported a net debt-to-EBITDA ratio of 1.1x. The gross debt capital breakdown is as follows:

TYPE OF DEBT	CURRENCY	LEGISLATION	AMOUNT IN MILLION US$	% OVER TOTAL GROSS DEBT	AVERAGE RATE	AVERAGE LIFE
Loans	US$	Argentine	77	4%	4.94%	1.1
	US$ MEP	Argentine	84	4%	5.75%	2.8
CB	US$	Argentine	105	5%	7.25%	2.6
	US$-link	Argentine	82	4%	0.00%	2.0
	US$	Foreign	1,560	82%	7.86%	8.9
Total			**1,907**	**100%**	**7.28%**	**7.7**

In 2025, Pampa continued to significantly improve its maturity profile through the reopening of its 2034 international bond, the issuance of the US$450 million 2037 international bond, and the placement of the 3-year CB Series 25 in the local market. These successful issuances were enabled by strong interest from leading institutional investors in Pampa's businesses, strength, and growth projects. The proceeds were mainly destined for the early redemption of the 2029 and 2026 Notes, the cancellation of certain liabilities, as well as financing our strategic development plan in Vaca Muerta. Below, Pampa's issuances during 2025 are described, totaling US$895 million:

CB	CURRENCY	LEGISLATION	FV IN US$ MILLION	YIELD[2]	RATE	MATURITY
Series 23[1]	US$	Foreign	700	8.00%	7.875%	Dec-34
Series 25	US$	Argentine	105	7.25%	7.25%	Aug-28
Series 26	US$	Foreign	450	8.125%	7.750%	Nov-37

Note: 1 CB Series 23 consisted of two issuances: US$360 million in December 2024 and US$340 million retap in May 2025. **2** At the time of issuance.

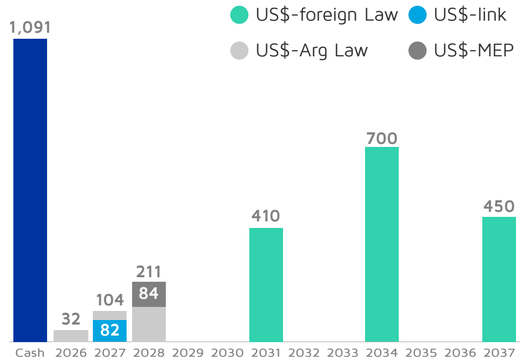


Maturities and cancellations made in 2025 summary, totaling US$937 million:

CB	TRANSACTION	DATE	CURRENCY	LEGISLATION	FV IN US$ MILLION[1]
2027 Notes	Redemption	24-Jan-2025	US$	Foreign	353
CB Series 19	Maturity	28-Feb-2025	AR$	Local	16
CB Series 18	Redemption	8-May-2025	US$	Local	63
2029 Notes	Redemption	23-Jun-2025	US$	Foreign	293
CB Series 16	Maturity	4-Nov-2025	US$	Local	56
2026 Notes	Maturity and redemption	8-Dec-2025	US$	Foreign	120
CB Series 20	Redemption	11-Dec-2025	US$	Local	36

Note 1: Net of repurchases.

Moreover, Pampa's consolidated financial debt average life increased to 7.7 years in 2025, from 4.2 years as of year-end 2024. The following chart shows the Restricted Group's principal maturity profile, net of repurchases, in million US$ by the end of fiscal year 2024



Note: The chart only considers Pampa's consolidated figures under IFRS and excludes affiliates TGS, Transener, and CTBSA. The cash position includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost.

During 2025, Pampa took bank loans for US$51 million and canceled bank loans for US$104 million; repaid import financing of US$3 million and took export pre-financing for US$70 million, which were fully repaid within 2025.

Regarding affiliates, CTBSA took bank debt and promissory notes, net of repayments, for US$63 million, and canceled bank debt for AR$6 billion. On April 30, 2025, it redeemed all outstanding CB Series 6 for US$43 million, and on December 22, 2025, it partially redeemed CB Series 9 for US$23.5 million. TGS took bank debt for US$120 million and issued CB Series 4 at discount of US$500 million, with a 7.75% interest rate, maturing in November 2035 and an 8% yield.

As of the issuance date of this Annual Report, the Company and its subsidiaries comply with the covenants established in their debt agreements.

Pampa Group's credit rating

In July 2025, S&P upgraded Pampa's stand-alone credit rating from b+ to bb-, and upgraded the global ratings of Pampa and TGS to B-, in line with the improvement in the sovereign rating.

In February 2025, FIX SCR upgraded CTEB's local rating from AA- to AA+, reflecting its low operating risk and solid debt structure. In December 2025, FIX SCR also upgraded Transener's local rating from A+ to AA (arg), in line with improvements in regulatory risk and the beginning of normalization of the electricity market. The following table shows Pampa and its subsidiaries' ratings:

COMPANY	AGENCY	RATING	
		GLOBAL SCALE	LOCAL SCALE
Pampa	S&P FitchRatings[1]	B-, bb- (stand-alone) B-	na A1+ (short term), AAA (long term)
TGS	S&P FitchRatings	B-, b+ (stand-alone) B-	na na
Transener	FitchRatings[1]	na	AA (long term)
CTEB	FitchRatings[1]	na	AA+

Note 1: Local rating issued by FIX SCR.

8. Human resources

From the Human Resources team, we work to add value through proximity to operations and businesses, guided by Pampa's values. Our main objective is to attract and develop talent, enhancing the organizational culture, the working environment and comprehensive communication. We also promote efficiency and continuous process improvement, leveraging digitalization to deliver a simpler, swifter work experience.

Recruitment and selection

In 2025, we continued to incorporate profiles that reflect our organization's commitment culture. We focused on our employer brand, reviewed the applicant flow and centered on candidates' experience and diversity. Within this framework, we conducted training workshops for teams involved in selection processes, used social media to communicate vacant positions, and prioritized internal development, filling 8% of vacancies through internal staff movements.

Internships

In 2025, we incorporated 16 interns in various Company areas and businesses, with 7 joining during the year.

Planning of human resources

Our processes, policies and practices are geared at developing individual and collective talent to maximize organizational capabilities. We believe in leadership as a fundamental pillar for promoting a culture of collaborative work, oriented toward goal achievement and opportunity exploration. In 2025, we held an annual meeting with human resources leaders from our assets to review strategies and set priorities. We also organized the Extended Executive Committee, where key leaders reviewed results and business plans.

Compensation

Our compensation policy seeks to ensure external competitiveness and in-house equity. We conduct ongoing monitoring through surveys to adjust our compensation and salary structure.

Relations with unions

We maintain a constant, transparent dialogue with the trade unions of the industry branches where we operate, fostering relationships based on respect and the pursuit of common interests. During 2025, we carried out multiple collective bargaining negotiations to keep up with inflation, both at the company and regional and/or activity levels through our active participation in various business chambers and negotiating committees. At our Zárate petrochemical plant, the 2024 and 2025 collective bargaining agreements have been open since April 2024.



Management of personnel

In 2025, we consolidated the digital transformation and efficiency of human resources management. We implemented new functionalities in SuccessFactors, discontinuing SAP for the entry of critical information, optimizing processes and reducing errors. We conducted a training program for human resources representatives to review the main HR processes. To monitor key metrics, we developed new management indicators, strengthened internal controls and decision-making processes, and advanced time management automation, improving attendance records. Additionally, we implemented new controls to ensure accurate payroll processing and initiated Concur for expense reporting, enabling the integration of financial and human resources processes in 2026.

Training and development

In 2025, we strengthened our teams' capabilities through Academia Pampa. Within the Transformation School, we delivered programs focused on digital and innovation tools, including Power BI, personal brand development, train-the-trainers, exponential thinking, generative AI, data science, agile mindset, and conversations in action. The Leadership School developed initiatives aimed at leadership training, including leadership induction, neuroleadership, ethical leadership, dilemma management, and leading the future with vision. The Business School offered certifications and programs related to our businesses, as well as technical



and language training. In addition, we supported the academic development of 14 employees through master's degrees and specialization programs.

Internal development remained a priority, with 136 internal staff movements in 2025, including promotions, lateral moves, and area changes. 13 new internal mentors were trained, and 44 mentoring sessions were conducted. In 2025, we also launched Travesía, a new development management process that enables each employee, together with their leader, to design an individual action plan to enhance their growth. The process integrates diagnostic, calibration, and action-planning stages and was initially implemented through a pilot program involving 79 employees.

Internal communications, working environment, well-being and culture

An integrated, professional and diverse work model characterizes Pampa's culture, focused on excellence and agility. In 2025, we consolidated our commitment to innovation and value creation through three pillars: effective communication, well-being and recognition. Within this framework, we strengthened Conecta, our collaborative platform, by adding two new marketplace and recognition modules. We develop diversity and inclusion initiatives through a quantitative and qualitative assessment conducted together with an external consultant, which will serve as a basis for initiatives in 2026.

We also introduced new benefits to improve the quality of work life and held Pampa en Familia, an event designed to bring employees' families closer to the Company. More than 1,000 people across seven events attended. Through Conecta and the Un Aplauso program, employees could provide multidirectional recognition, while #MODOPAMPA activities strengthened a sense of belonging. Notably, the celebration of the Company's 20th anniversary brought together approximately 3,500 people from across all our assets in Buenos Aires and required transporting more than 1,100 employees and guests. Finally, we conducted our first self-managed engagement survey using Qualtrics, achieving a 85% participation rate and an engagement rate of 88%.

9. Community and the Pampa Energía Foundation

Social investment, developed in partnership with the Pampa Foundation, is based on a strategic model that fosters close, constructive relationships with our stakeholders in the communities where we operate. We have framed our social investment strategy around three axes:

• **Education** as a basis for growth and personal autonomy, essential for professional training.

• **Employability,** a driver for the development of individuals and communities.

• **Social inclusion** allows us to bring opportunities and resources to individuals and groups under vulnerable situations, promoting equal opportunities.

Our social investment initiatives contribute to **Sustainable Development Goals (SDG) 4** (quality education), **SDG 7** (affordable and clean energy), **SDG 8** (decent work and economic growth) and **SDG 12** (responsible consumption and production). Besides, **SDG 17** (partnerships for the goals) is cross-cutting to all our actions, as we synergize with social organizations, educational institutions, and public bodies, strengthening the impact and sustainability of the projects.

In 2025, we continued implementing engagement and territorial plans for neighboring communities, local media, key stakeholders, employees, strategic suppliers, and local governments. We held workshops with leaders from the power generation business, who implemented the Strategic Stakeholder Management Procedure (GI), enabling deeper analysis of the local context, improved GI mapping, and recording of expectations and responses. We participated in working groups and financially contributed to 13 alliances for sustainable development.

We received recognitions, including the BritCham Argentina Sustainability Leadership Award in the NGO – Corporate Foundations for Training in Renewable Energy and Energy Efficiency; the Social Ecumenical Forum award as a Social Entrepreneur; and recognition from CEADS through Connecting Companies with the SDGs initiative. We were awarded the Procurement and Financing Sub-Seals under the BA Social Impact Seals 2025, granted by the Government of the City of Buenos Aires.

Education

Over 60% of the social investment budget was distributed to education-related initiatives. We supported educational pathways to promote completion of technical secondary education and facilitate the transition to university and tertiary studies. Scholarship recipients receive not only financial support, but also mentoring, training, field visits, and opportunities to engage with formal work environments, enabling them to broaden their professional outlook.

In 2025, we supported 904 students, including 715 in the last three years of technical secondary schools and 189 at university and tertiary levels. As of December 2025, 254 secondary school students and 40 university students graduated, mainly in fields related to our businesses, such as engineering. In addition, we launched a graduates' network through the Conexión Joven project in partnership with Empujar, which supported 133 young people in their first approach to the work environment and enabled 22 to continue and graduate from a second stage of intensive training with on-site practical experience.

In terms of teacher training, we seek to strengthen educational quality and encourage the adoption of new teaching methodologies. In 2025, we implemented six initiatives addressing topics such as energy, professional practice programs, 3D design, and emotional management. A total of 891 teachers and school leaders from 269 schools in Neuquén, Mendoza, Salta, La Rioja, Santa Fe, and Buenos Aires participated.





Labor placement training

In 2025, more than 1,900 high school, college and university students took part in professionalizing practices, first-job workshops and training programs that strengthened their technical and personal skills, thus promoting their employability. 730 professional training placements and workplace exposure experiences were carried out for students in the final years of technical and general secondary schools. 20% were carried out at Pampa's assets, where 145 students from 23 schools completed nearly 15,000 hours of theoretical and practical training.

In coordination with strategic partners, we conducted 585 professionalizing practices in different environments, together with institutions such as UTN at San Rafael and Neuquén, UFLO, Siemens Foundation, 500RPM, and MSI. At the university and college levels, supervised professional internships and traineeships were facilitated for 3 scholarship students from Salta and Buenos Aires.

We also promoted meetings with companies in collaboration with AcercaRSE, participation in sector-specific fairs alongside IAPG, and technical and interpersonal skills workshops delivered by professionals from Pampa and its subsidiaries. In addition, we implemented the Centro Pescar program for 56 students, which combined full-stack web development training with JP Morgan Chase and Fundación Pescar, and technical support training delivered by Pampa's IT team and Novatium, with the support of the L'Oréal and Karuna Foundations.

In 2025, we offered vocational training courses with strategic partners. In Bahía Blanca, 69 people graduated from *Buen Trabajo* program, in partnership with Dow, Viterra, UTN Bahía Blanca, and the local municipality. In La Rioja, over 50 people completed two electrical training courses in alliance with Fundación VOZ, UNLaR, and the Municipality of Aimogasta. In Piedra del Águila, 26 people completed programs in water, gas, and sewage services, with Fundación Potenciar and the local municipality. To promote labor inclusion of people with disabilities, we granted scholarships to students from Fundación Baccigalupo to train as sports assistants. We continued providing supplies to the Accervil Protected Workshop, which employs people with motor disabilities, as well as to the Alamesa project, promoting inclusion through gastronomy.

Social and community inclusion

We continued developing productive activities with social and environmental impact through the Responsible Inclusive Purchasing Program. In 2025, we held the second business round and trade fairs in Salta, Mendoza, Santa Fe, Neuquén, and Buenos Aires, with direct impact on 130 people. We supported Poteco, a campaign promoting the circular economy through plastic recycling for tiles to schools and sports clubs.

Regarding community partnerships, we strengthened our work with the Guaraní community of Piquirenda de Fátima in Salta through gender-focused workshops for children, teenagers, and families. With Fundación Solar Inti, we expanded the eco-efficient cookstoves project, reaching 86 families. Vocational training courses, health and nutrition talks, entrepreneurship spaces, productive fairs, and nutritional, social, and psychological aid were delivered with Pata Pila. We participated in public-private coordination initiatives, such as the Public-Private Laboratory of the Group of Foundations and Companies (GDFE) and Red Bahía in Bahía Blanca. In Neuquén, we developed processes to strengthen the social ecosystem and community planning.

Professional volunteering is a central pillar of our social impact strategy. We had 10 active volunteer committees, with 119 employees who defined action plans with local partners. In 2025, 25 initiatives were promoted, with over 1,500 participations and 11,000 hours volunteered. Professional volunteering is one of the key focus areas to make our employees' technical skills and expertise available to the community. Through initiatives in health, safety, employability, and education, we promote capacity, collaboration, and transparency development, and strengthen community trust. In 2025, volunteers from Buenos Aires, Mendoza, Salta, Santa Fe, La Rioja, and Neuquén participated.

We conducted solidarity campaigns, Blood Donation Campaign; *Empezamos con Todo,* to deliver school supplies to students; and *Nos Juntamos Contra el Frío,* to provide warm clothing and food to schools, community kitchens, and senior centers. During Children's Month, we organized recreational activities, and through Christmas Eve in Solidarity, 281 employees contributed over 600 hours to assemble 1,300 food boxes, which were distributed to 36 neighboring organizations.

Finally, we developed social and community initiatives and projects focused on tangible improvements in the communities where we operate, including renovations in schools in Neuquén and Ingeniero White; supporting a rural-based family enterprise in Neuquén; *Tejiendo Lazos* community initiative, to produce warm clothing year-round; and TEA Project, to provide practical tools for educators.

10. Information technology

In 2025, we continued to advance the development of our digital platforms to strengthen operational efficiency, security, and technological innovation across all our businesses.

In E&P, we implemented a program aligned with its strategic pillars of operational optimization, drilling and completion, commercial systems, asset security, and sustainability. We implemented a real-time monitoring system and developed solutions to track crews and contractors at production sites, improving efficiency and resource control. We completed migration to the latest version of the hydrocarbon production management platform, optimizing processes and performance. Regarding asset security, we implemented a comprehensive video surveillance solution at Rincón de Aranda, including installing cameras and speed-control radars, and upgraded systems at CTA to reduce incidents and improve access control. At Sierra Chata, an asset management system that enhances traceability and the efficient control of physical assets was implemented.

In power generation, we advanced the digitalization of operational processes by deploying chatbots for technical inquiries, wind farm support, operational event management, and failure cataloging. We deployed a data repository to consolidate critical information and support decision-making. In parallel, we made progress in OT/IT integration to monitor machine efficiency by digitalizing fuel chromatographs at power plants. We implemented a system that verifies power generation and a solution to record field findings, streamlining data entry and improving traceability.



In petrochemicals, we upgraded the laboratory system and adapted the third-party fertilizer dispatch system at PGSM to optimize logistics processes. Regarding the fertilizers project, we implemented a solution to centralize technical documentation and help with external collaboration.

In the corporate area, we stabilized SAP S/4HANA and improved user experience. We incorporated financial consolidation modules, digitalized work permit management, implemented a foreign trade solution, and automatically integrated the financial operations desk with SAP S/4HANA. At Fundación Pampa Energía, we implemented a bot for inquiries and scholarship recipients. We also renewed the technology infrastructure to mitigate obsolescence and improve the user experience, upgrading desktops, notebooks, mobile phones, and printers.

We keep advancing with cloud solutions, defining reference architectures focused on resilience, security, and cost efficiency. Together with updates to the regulatory framework and technological integration, this will consolidate Pampa's vision toward a more agile and secure organization, oriented toward the strategic use of data and AI, in line with its commitment to sustainable growth.

Regarding cybersecurity, we strengthened threat detection and response capabilities through AI. The Security Operations Center (SOC) expanded its monitoring scope and enhanced its use cases. Finally, we published policies on AI usage and incident response processes, and reinforced awareness through simulations and webinars.

Innovation and AI adoption were cross-cutting priorities throughout the year. We launched the Copilot 365 Plus program with a training campaign to promote its use, updated the Data & AI program and the governance of the Corporate DataLake and created DataLabs as agile experimentation spaces, fostering an analytics-driven culture and the strategic use of data.

11. Quality, health, safety and environment

At Pampa, we maintain a firm commitment to developing our businesses with the highest quality, safety, environmental and labor health standards, for the sake of personal welfare, environmental care and energy efficiency, aligned with sustainable development and future generations' needs.

Our Integrated Management Policy incorporates essential principles for health and safety, environmental protection, efficient use of energy and natural resources, and the reliability of our operations. This approach includes 10 management principles that serve as a guide to agile, effective implementation.

In 2025, we kept working on the Cultural Evolution Program in QHSE, complementing local initiatives and reinforcing operational excellence. The program had 9 initiatives, achieving more than 90% progress. We conducted an internal engagement survey with 98% favorability in health, safety, and environmental matters, exceeding the 87% recorded in 2023. These results reflect the importance that Pampa places on people care, environmental management, and sustainability.

Management quality

We adopted international standards such as ISO and the Argentine National Quality Award model to advance continuous improvement. Tools used include the Operational Risk Management Matrix (RMM), the QHSE performance cycle, certified management systems administration and daily management quality.

To reduce the risks inherent in our operations, we apply the RMM through cycles, evaluating all our assets. In 2025, we conducted the third cycle, increasing requirements and achieving a 30% reduction in major risks compared to 2023. Major risks associated with preventive management decreased from 13.2% to 9.8%.

We maintained ISO 9001 (Quality Management), 14001 (Environmental Management), and 45001 (Occupational Health and Safety) certifications across all businesses, and ISO 50001 (Energy Management) and ISO 55001 (Asset Management) across all power plants. We maintained national certifications for cardioprotection and preventive workplaces across the Company, as well as the Responsible Care certification in petrochemicals. During 2025, we expanded the ISO 9001 and ISO 45001 certifications to the PEPEs and conducted the external audit of 2024 emissions management at CTLL following ISO 14064-1 (Greenhouse Gases), receiving a positive recommendation.

Through Digital QHSE, we worked on 14 projects, including the digitalization of work permits, the automation of QHSE indicators, improvements to the health system, the emissions platform, change management, and agile recording of findings through QR codes. We shared over 350 communications on Conecta related to QHSE, best practices, drills, team recognition, and relevant events. Through *Un Aplauso,* we recognized outstanding teams for quality, reliability, safety, environment, health, and energy efficiency.

Since 2013, we have participated in the annual national meeting of the Argentine Society for Continuous Improvement (*Sociedad Argentina Pro-Mejoramiento Continuo, SAMECO*). In its 30th annual meeting, we presented the work: Electrical Safety Program by E&P and Cooling Tower Failure Detection by CTEB.

Health and safety

In 2025, we consolidated and expanded our strategic safety and health actions, strengthening the preventive culture and continuous improvement. Regarding management and digitalization, we implemented digital work permits that unify permit management, safe task analysis, and risk certificates, enhancing operational safety and day-to-day processes. For 2026, an offline version is planned that will merge a single tool across the entire Company.

We developed the Preventive Behavior Observations (OPC) dashboard in Power BI, enabling the analysis and identification of recorded OPCs and events that require a specific approach. In addition, we completed the



communication campaign for the Golden Rules to reduce the risk of serious and/or fatal accidents. In 2026, theoretical and practical training will be further strengthened.

In industrial hygiene, with the Occupational Risk Insurance provider (ART), we assessed noise as a risk agent and implemented a Hearing Conservation Program to prevent noise-induced hearing loss. We continued with the Surveillance System for Carcinogenic Substances and Compounds established by the Superintendency of Occupational Risks.

Environment

We have been members of the United Nations Global Compact since 2019. We participated in the Connecting Companies with the SDG program, organized by CEADS and EY Argentina, which focused on consolidating companies' role in the 2030 Agenda. We presented initiatives that contribute to SDGs 3, 6, 7, 12, and 15.

In 2025, we conducted CO_2-emission-reduction studies on venting and carbon capture in our reservoirs, as well as leak detection using infrared cameras for rapid maintenance. In addition, under the ISO 14064-1 requirements, we began developing a carbon-neutrality strategy and continued work on the scope 3 emissions inventory, including emissions from waste generated by our operations, business travel, and employee commuting. We also completed a current and potential water risk assessment at each of our assets and developed the biodiversity baseline for CTB, CTIW, CTEB, CTGEBA and CTPP.

In 2025, we advanced in reducing CO_2 emissions associated with venting activities in E&P and in detecting leaks using infrared cameras. In line with ISO 14064-1 requirements, we continued working on a carbon-neutrality strategy, including the digitalization of data from sources and the calculation of emissions for emissions management. The environmental indicators reported under GRI 2024 were externally verified. We addressed current and potential water-related risks and continued updating the biodiversity baseline at E&P and power generation assets. We completed the CDP questionnaire on climate change, water security, biodiversity, and plastics, obtaining a C rating, in line with the industry average. We also participated in EcoVadis, improving our overall and environmental scores, and ranking in the 15th percentile of the best-rated companies.



Throughout the year, we conducted periodic drills to ensure a rapid and effective response to emergencies, aligned all sites with the corporate standard for contingency and operations management, carried out on-site risk assessments, and continued training in the incident command system.

Labor health

Our processes and tools prioritize risk reduction, active monitoring and teammates' overall well-being. In 2025, we made progress in integrating occupational health processes, achieving full coverage in health surveillance, and establishing a preventive culture across the Company.

In 2025, we identified, assessed, and controlled health risks associated with physical, chemical, biological, ergonomic, and mechanical factors, carrying out periodic evaluations and corrective actions. We achieved 100% coverage of examinations for exposure to specific risks (ASOPE), ensuring regulatory compliance and epidemiological surveillance, and provided psychosocial support in response to environmental events in Bahía Blanca and San Rafael.

Regarding well-being and health promotion, we implemented preventive programs that included 1,180 immunizations, 20 bromatological assessments of cafeterias, over 900 hours of training in first aid and CPR, and nutrition consulting and training. Within the framework of the Alcohol, Drugs, and Psychoactive Substances Policy, we conducted 9,195 tests, with 117 cases detected among contractors, reinforcing prevention culture. In addition, we carried out good manufacturing practices audits, microbiological evaluations of food products, and supplier oversight, ensuring food safety and quality across the Company.

12. The fiscal year's results

Pampa is an Argentine energy-integrated company that participates in oil and gas production and power generation.

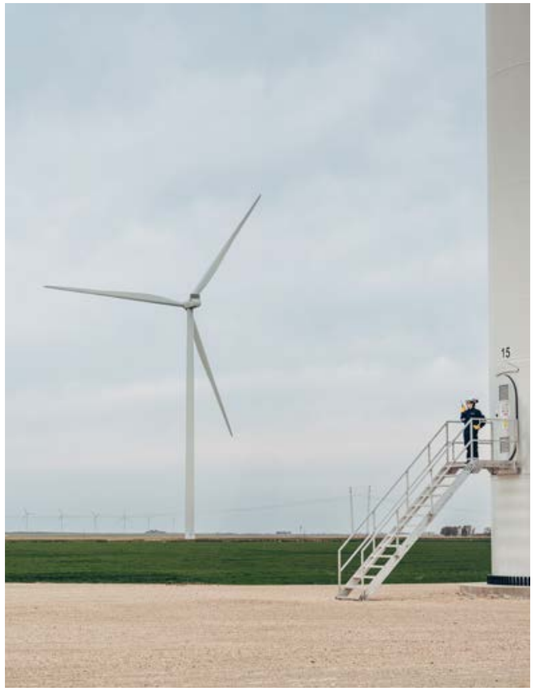
Through its activities, subsidiaries and stakes in joint businesses and associates, and based on the business nature, customer portfolio and risks involved, we operate through the following business segments:

Oil and gas, mainly consisting of the Company's interests in oil and gas blocks, Pampa Energía S.A. – Sucursal Dedicada Midstream RDA activity and stakes in SESA and PECSA,

Power generation, mainly consisting of the Company's direct and indirect interests in CTBSA, HINISA, HIDISA, VAR, Manuel Belgrano Thermal Power Plant, José de San Martín Thermal Power Plant and its power generation activities through the power plants CTG, CPB, CTP, CTLL, CTGEBA, CTPP, CTIW, EcoEnergía and the wind farms PEPE 2, PEPE 3, PEPE 4 and PEPE 6, and the HPPL dam,

Petrochemicals, comprising styrene and the catalytic reformer unit's operations, developed in plants in Argentina, and

Holding and others, mainly consisting of interests in joint businesses CITELEC and CIESA and their respective



subsidiaries holding the concession over the high voltage electricity transmission nationwide and gas transportation in the west and south of the country, respectively, as well as the Company's stakes in VMOS, Oldelval, OCP LTD and Enecor.

12.1
Consolidated income statement by segment in the fiscal year 2025 (US$ million)

CONSOLIDATED PROFIT AND LOSS INFORMATION (AS OF DECEMBER 31, 2025)	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORT AND OTHERS	ELIMINATIONS	CONSOLIDATED
Sales revenue	740	791	443	24	-	**1,998**
Local market sales	*541*	*788*	*265*	*24*	-	***1,618***
Foreign market sales	*199*	*3*	*178*	-	-	***380***
Intersegment sales	122	1	-	-	(123)	**-**
Cost of sales	(613)	(450)	(429)	-	123	**(1,369)**
Gross profit	**249**	**342**	**14**	**24**	**-**	**629**
Selling expenses	(80)	(4)	(12)	(2)	-	**(98)**
Administrative expenses	(83)	(42)	(6)	(61)	-	**(192)**
Exploration expenses	-	-	-	-	-	**-**
Other operating income	49	23	19	9	-	**100**
Other operating expenses	(23)	(11)	(9)	(29)	-	**(72)**
Impairment of PPE, intangible assets & inventories	(3)	55	(37)	-	-	**15**
Impairment of financial assets	(21)	-	-	-	-	**(21)**
Income from the sale of associates	-	-	-	-	-	**-**
Results for participation in joint businesses and associates	3	12	-	127	-	**142**
Operating income	**91**	**375**	**(31)**	**68**	**-**	**503**
Financial income	-	18	27	-	-	**45**
Financial expenses	(101)	(46)	-	(49)	-	**(196)**
Other financial results	(35)	168	3	94	-	**230**
Financial results, net	*(136)*	*140*	*30*	*45*	-	***79***
Profit before income tax	**(45)**	**515**	**(1)**	**113**	**-**	**582**
Income tax	(10)	(217)	5	18	-	**(204)**
Profit of the fiscal year	**(55)**	**298**	**4**	**131**	**-**	**378**
Attributable to:						
Owners of the Company	*(55)*	*297*	*4*	*131*	-	***377***
Non-controlling interests	-	*1*	-	-	-	***1***

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS OF DECEMBER 31, 2025)	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORT AND OTHERS	ELIMINATIONS	CONSOLIDATED
Total assets	2,513	3,046	147	931	(43)	**6,594**
Total liabilities	1,737	668	73	554	(43)	**2,989**

12.2
Consolidated income statement by segment in the fiscal year 2024 (US$ million)

CONSOLIDATED PROFIT AND LOSS INFORMATION (AS OF DECEMBER 31, 2024)	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORT AND OTHERS	ELIMINATIONS	CONSOLIDATED
Sales revenue	623	672	516	65	-	**1,876**
Local market sales	*515*	*669*	*326*	*65*	-	***1,575***
Foreign market sales	*108*	*3*	*190*	-	-	***301***
Intersegment sales	107	-	-	-	(107)	**-**
Cost of sales	(515)	(367)	(487)	(17)	107	**(1,279)**
Gross profit	**215**	**305**	**29**	**48**	**-**	**597**
Selling expenses	(58)	(3)	(13)	-	-	**(74)**
Administrative expenses	(82)	(52)	(7)	(98)	-	**(239)**
Exploration expenses	(21)	-	-	-	-	**(21)**
Other operating income	87	35	41	12	-	**175**
Other operating expenses	(28)	(14)	(7)	(39)	-	**(88)**
Impairment of intangible assets & inventories	(34)	-	-	-	-	**(34)**
Impairment of financial assets	(10)	(46)	-	-	-	**(56)**
Results for participation in joint businesses and associates	-	(21)	-	167	-	**146**
Profit from sale of companies' interest	-	-	-	34	-	**34**
Operating income	**69**	**204**	**43**	**124**	**-**	**440**
Financial income	2	8	21	1	-	**32**
Financial expenses	(96)	(53)	(3)	(33)	-	**(185)**
Other financial results	(11)	183	7	32	-	**211**
Financial results, net	*(105)*	*138*	*25*	-	-	***58***
Profit before income tax	**(36)**	**342**	**68**	**124**	**-**	**498**
Income tax	31	119	4	(33)	-	**121**
Profit of the fiscal year	**(5)**	**461**	**72**	**91**	**-**	**619**
Attributable to:						
Owners of the Company	*(5)*	*461*	*72*	*91*	-	***619***
Non-controlling interests	-	-	-	-	-	**-**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AS OF DECEMBER 31, 2024)	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORT AND OTHERS	ELIMINATIONS	CONSOLIDATED
Total assets	1,918	3,155	173	1,116	(17)	**6,345**
Total liabilities	1,583	857	109	518	(17)	**3,050**

12.3
Income statement analysis for the fiscal year ended December 31, 2025, compared to the fiscal year ended December 31, 2024

Consolidated net sales revenues of US$1,998 million in the fiscal year ended December 31, 2025, 7% higher than the US$1,876 million recorded in fiscal year 2024. The following increases were recorded: 18% in oil and gas (US$132 million), 18% in power generation (US$120 million), partially offset by decreases of 63% in holding, transport and others (US$41 million), 14% in petrochemicals (US$73 million) and higher intersegment eliminations (US$16 million).

Consolidated cost of sales of US$1,369 million for the fiscal year ended December 31, 2025, 7% higher than US$1,279 million for the fiscal year 2024. The following increases were recorded: 23% in power generation (US$83 million) and 19% in oil and gas (US$98 million), partially offset by improvements of 100% in holding, transport and others (US$17 million), 12% in petrochemicals (US$58 million) and higher intersegment eliminations for US$16 million.

Consolidated gross income of US$629 million for the fiscal year ended December 31, 2025, 5% higher than the US$597 million recorded in fiscal year 2024. We recorded increases of 16% in oil and gas (US$34 million) and 12% in power generation (US$37 million), partially offset by 52% decreases in petrochemicals (US$15 million) and 50% in holding, transport and others (US$24 million).

Consolidated operating profit of US$503 million for the fiscal year ended December 31, 2025, 14% higher compared to US$440 million for the fiscal year 2024. We recorded an 84% increase in power generation (US$171 million) and 32% in oil and gas (US$22 million), partially offset by decreases of 172% in petrochemicals (US$74 million) and 45% in holding, transport and others (US$56 million).

Net financial results represented a profit of US$79 million for the fiscal year ended December 31, 2025, against US$58 million in the fiscal year 2024, mainly explained by higher profits of US$45 million in holding, transport and others, US$5 million in petrochemicals and US$2 million in power generation, partially offset by higher net losses of US$31 million in oil and gas.

Consolidated profit of US$378 million for the fiscal year ended December 31, 2025, of which US$377 million were attributable to the Company's shareholders, 39% lower than the US$619 million consolidated profit attributable to the Company's shareholders in fiscal year 2024, explained by reductions of 94% in petrochemicals (US$68 million), 36% in power generation (US$164 million), partially offset by lower losses of 1,000% in oil and gas (US$50 million) and higher profit of 44% in holding, transport and others (US$40 million).

Oil & gas segment

OIL & GAS SEGMENT, CONSOLIDATED FIGURES IN US$ MILLION	FISCAL YEAR 2025	2024	△%
Sales revenue	862	730	*+18%*
Local market sales	*663*	*622*	*+7%*
Foreign market sales	*199*	*108*	*+84%*
Cost of sales	(613)	(515)	*+19%*
Gross profit	**249**	**215**	***+16%***
Selling expenses	(80)	(58)	*+38%*
Administrative expenses	(83)	(82)	*+1%*
Exploration expenses	-	(21)	*-100%*
Other operating income	49	87	*-44%*
Other operating expenses	(23)	(28)	*-18%*
Impairment of PPE and inventories	(3)	(34)	*-91%*
Impairment of financial assets	(21)	(10)	*+110%*
Results for participation in joint businesses	3	-	*NA*
Operating income	**91**	**69**	***+32%***
Finance income	-	2	*-100%*
Finance costs	(101)	(96)	*+5%*
Other financial results	(35)	(11)	*+218%*
Financial results, net	***(136)***	***(105)***	***+30%***
Profit before tax	**(45)**	**(36)**	***+25%***
Income tax	(10)	31	*NA*
Net income for the period	**(55)**	**(5)**	***NA***

Sales from the oil and gas segment increased 18% to US$862 million in the fiscal year ended December 31, 2025, compared to US$730 million in the fiscal year ended December 31, 2024. This increase is mainly explained by the growth in crude oil production from Rincón de Aranda, partially offset by lower prices in line with Brent. The following table shows the oil and gas segment's production and sales volume:

	FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025	2024	VARIATION
PRODUCTION			
Oil (k bbl/day)	11.7	4.8	145%
Gas (k m^3/day)	12,362	12,478	-1%
Total (k boe/day)	**84.4**	**78.2**	**8%**
SALES			
Oil (k bbl/day)	11.8	5.0	139%
Gas (k m^3/day)	12,390	12,468	-1%
Total (k boe/day)	**84.8**	**78.3**	**8%**
AVERAGE PRICE			
In US$/bbl	61.5	70.2	-12%
In US$/MBTU	3.7	3.7	-1%

Note: Production in Argentina.

Cost of sales from the oil and gas segment increased by 19%, to US$613 million, for the fiscal year ended December 31, 2025, compared to US$515 million for the fiscal year ended December 31, 2024, mainly due to increased lifting costs in line with higher gas treatment costs and the increasing activity in Rincón de Aranda, higher PPE depreciation and royalty charges in line with the increase in crude oil production.

Gross income from the oil and gas segment increased by 16%, from US$215 million for the fiscal year ended December 31, 2024, to US$249 million for the fiscal year ended December 31, 2025. This variation is explained by higher crude oil volumes sold, partially offset by increased costs, a slight decrease in gas demand and lower crude oil selling prices. Additionally, the gross margin on sales was 29% in both fiscal years.

The oil and gas segment selling expenses increased to US$80 million in the fiscal year ended December 31, 2025, compared to US$58 million in the fiscal year ended December 31, 2024, mainly due to higher crude oil and gas transportation costs due to the increased production of oil in Rincón de Aranda and gas in Sierra Chata, and higher gas exports to Chile.

Administrative expenses from the oil and gas segment increased to US$83 million for the fiscal year ended December 31, 2025, from US$82 million for the fiscal year ended December 31, 2024, mainly due to higher fees and compensation for services.

Oil and gas segment exploration expenses recorded a US$21 million loss in the fiscal year ended December 31, 2024, due to unproductive wells in Rincón del Mangrullo. No exploration expenses were recorded in the fiscal year ended December 31, 2025.

Other net operating income and expenses from the oil and gas segment recorded a US$26 million profit in the fiscal year ended December 31, 2025, compared to US$59 million in the fiscal year ended December 31, 2024. This variation mainly reflects lower Plan Gas income, commercial interests, and the sale of our 22.51% stake in the Gobernador Ayala block in 2024.

The oil and gas segment recorded PPE impairment charges of US$3 million and US$19 million, corresponding to the El Tordillo/La Tapera blocks, in the fiscal years ended December 31, 2025, and December 31, 2024, respectively. On October 1, 2025, Pampa closed the sale of its 35.6706% stake in said areas and invoiced US$2 million. Additionally, during the fiscal year ended December 31, 2024, a PPE impairment of US$15 million in Rincón del Mangrullo was recorded.

The impairment of financial assets from the oil and gas segment resulted in a US$21 million loss for the fiscal year ended December 31, 2025, compared to a US$10 million loss for the fiscal year ended December 31, 2024. The current year's charge is explained by deterioration in collectability indicators, mainly due to increased delays in collecting receivables recorded with ENARSA.

The results for participation in joint businesses in the oil and gas segment amounted to US$3 million for the fiscal year ended December 31, 2025, corresponding to our 20% stake in SESA, an entity whose purpose is to develop the FLNG Project for LNG exports.

The oil and gas segment's operating income increased by US$22 million, 32% higher, to a profit of US$91 million for the fiscal year ended December 31, 2025, compared to US$69 million for the fiscal year ended December 31, 2024. The operating margin on sales for the fiscal year ended December 31, 2025, increased to 11% from 9% for the fiscal year ended December 31, 2024.

The oil and gas segment's net financial results recorded a loss of US$136 million for the fiscal year ended December 31, 2025, compared to US$105 million reported in the fiscal year ended December 31, 2024, mainly due to higher FX losses over the net monetary asset position in AR$.

The oil and gas segment recorded an income tax loss of US$10 million for the fiscal year ended December 31, 2025, compared to a US$31 million profit for the fiscal year ended December 31, 2024, mainly due to the non-cash credit for deferred income tax, as inflation was higher than the AR$ devaluation during 2024, while in 2025, the inflation path was below devaluation.

The oil and gas segment recorded a US$55 million loss for the fiscal year ended December 31, 2025, compared to a US$5 million loss for the fiscal year ended December 31, 2024, both of which were fully attributable to the Company's shareholders.

Power generation segment

POWER GENERATION SEGMENT, CONSOLIDATED FIGURES IN US$ MILLION	FISCAL YEAR 2025	2024	△%
Sales revenue	792	672	*+18%*
Cost of sales	(450)	(367)	*+23%*
Gross profit	**342**	**305**	***+12%***
Selling expenses	(4)	(3)	*+33%*
Administrative expenses	(42)	(52)	*-19%*
Other operating income	23	35	*-34%*
Other operating expenses	(11)	(14)	*-21%*
Impairment of intangible assets and inventories	55	-	*NA*
Impairment of financial assets	-	(46)	*-100%*
Results for participation in joint businesses	12	(21)	*NA*
Operating income	**375**	**204**	***+84%***
Finance income	18	8	*+125%*
Finance costs	(46)	(53)	*-13%*
Other financial results	168	183	*-8%*
Financial results, net	***140***	***138***	***+1%***
Profit before tax	**515**	**342**	***+51%***
Income tax	(217)	119	*NA*
Net income for the period	**298**	**461**	***-35%***
Attributable to owners of the Company	*297*	*461*	*-36%*
Attributable to non-controlling interests	*1*	-	*NA*

Sales from the power generation segment increased by 18% to US$792 million in the fiscal year ended December 31, 2025, compared to US$672 million in the fiscal year ended December 31, 2024. This variation is mainly explained by **(i)** an increase in renewable power generation due to the commissioning of PEPE 6 during year-end 2024; **(ii)** higher revenues from the recognition of own fuel; **(iii)** additional remuneration from Res. SE No. 294/24 and **(iv)** the entry into force of Res. SE No. 400/25. The HINISA outage partially offset these effects due to the January 2025 climate event.

During the fiscal year ended December 31, 2025, power generation decreased by 3% to 21,024 GWh, compared with 21,743 GWh in the fiscal year ended December 31, 2024, driven by lower hydro generation, partially offset by increased renewable and thermal power generation.

The following table shows the net generation for the power generation plants:

	FISCAL YEAR			
	2025		2024	
IN GWH	Net generation	Total sales	Net generation	Total sales
WIND				
PEPE 2	206	215	188	201
PEPE 3	241	241	202	202
PEPE 4	361	361	341	341
PEPE 5	322	322	343	343
PEPE 6	583	583	197	195
HYDROELECTRIC				
HINISA	283	283	857	857
HIDISA	520	520	616	616
HPPL	558	558	890	890
THERMAL				
CTLL	4,326	4,244	4,754	4,705
CTG	261	448	303	625
CTP	53	53	59	59
CPB	514	514	262	262
CTPP	139	139	192	192
CTIW	134	134	145	145
CTGEBA	8,144	8,566	7,584	8,043
EcoEnergía	54	123	70	150
CTEB[1]	4,325	4,321	4,741	4,733
Total	**21,024**	**21,625**	**21,743**	**22,557**

Note 1: 50% of equity stake.

Cost of sales increased by 23% to US$450 million in the fiscal year ended December 31, 2025, compared to US$367 million in the fiscal year ended December 31, 2024, mainly due to increased depreciation of PPE, maintenance costs and fuel purchases for self-procurement.

Gross income from the power generation segment increased by 12% to US$342 million for the fiscal year ended December 31, 2025, compared to US$305 million for the fiscal year ended December 31, 2024. The gross margin on sales decreased to 43% for the fiscal year ended December 31, 2025, from 45% for the same period in 2024.

Power generation selling expenses increased to US$4 million for the fiscal year ended December 31, 2025, compared to US$3 million for the fiscal year ended December 31, 2024.

Administrative expenses from the power generation segment decreased to US$42 million for the fiscal year ended December 31, 2025, from US$52 million for the fiscal year ended December 31, 2024, mainly due to lower labor costs.

Other net operating income and expenses from the power generation segment decreased to US$12 million profit for the fiscal year ended December 31, 2025, compared to a US$21 million profit for the fiscal year ended December 31, 2024, mainly explained by lower commercial interests from CAMMESA due to lower rates and delay, offset by insurance recoveries.

The power generation segment recorded a recovery of PPE impairment of US$55 million for the fiscal year ended December 31, 2025, corresponding to CPB, as a result of the improved estimate of the asset's recoverable amount under the new spot price regime established by Res. SE No. 400/25.

The power generation segment recorded an impairment of financial assets of US$46 million for the fiscal year ended December 31, 2024, explained by the agreement with CAMMESA on May 27, 2024, for the payment of certain unpaid transactions of the WEM with: **(i)** sovereign bonds valued at 65% of their face value to cancel December 2023 and January 2024 WEM transactions; and **(ii)** February 2024 WEM transaction, settled in cash. No financial impairments were recorded in the fiscal year ended December 31, 2025.

The participation in joint businesses in the power generation segment, through our 50% stake in CTBSA, recorded a profit of US$12 million in the fiscal year ended December 31, 2025, compared to a loss of US$21 million in the fiscal year ended December 31, 2024. This variation is mainly explained by the impairment of PPE in CTEB recorded in 2024, offset by the loss from the non-cash deferred income tax, as the AR$ devaluation exceeded inflation in 2025.

Power generation operating income increased 84% to US$375 million in the fiscal year ended December 31, 2025, compared to a US$204 million profit in the fiscal year ended December 31, 2024. This variation is mainly

explained by the increase in gross profit in 2025, the PPE impairment reversal at CPB, lower labor costs, and higher insurance recoveries, as well as improved results from our interest in CTEB. These effects were partially offset by the decrease in commercial interests in 2025. The operating margin on sales for the year ended December 31, 2025, increased to 47% from 30% for the year ended December 31, 2024.

Power generation net financial results recorded a US$140 million profit for the fiscal year ended December 31, 2025, compared to a US$138 million profit for the fiscal year ended December 31, 2024, mainly due to higher financial interests, lower losses from FX differences over the AR$ monetary position, offset by lower profits from holding financial instruments.

The power generation segment recorded an income tax loss of US$217 million for the fiscal year ended December 31, 2025, compared to a profit of US$119 million for the fiscal year ended December 31, 2024, due to the non-cash deferred income tax credit, as inflation was higher than the AR$ depreciation during the fiscal year ended December 31, 2024. In contrast, inflation and depreciation behaved in opposite directions during the 2025 fiscal year.

Power generation activities recorded a net profit of US$298 million for the fiscal year ended December 31, 2025, of which US$297 million corresponded to the Company's shareholders, compared to a US$461 million profit for the fiscal year ended December 31, 2024, attributable to the Company's shareholders.



Petrochemicals segment

PETROCHEMICALS SEGMENT, CONSOLIDATED FIGURES IN US$ MILLION	FISCAL YEAR 2025	2024	△%
Sales revenue	443	516	*-14%*
Local market sales	*265*	*326*	*-19%*
Foreign market sales	*178*	*190*	*-6%*
Cost of sales	(429)	(487)	*-12%*
Gross profit	**14**	**29**	***-52%***
Selling expenses	(12)	(13)	*-8%*
Administrative expenses	(6)	(7)	*-14%*
Other operating income	19	41	*-54%*
Other operating expenses	(9)	(7)	*+29%*
Impairment of inventories	(37)	-	*NA*
Operating income	**(31)**	**43**	***NA***
Finance income	27	21	*+29%*
Finance costs	-	(3)	*-100%*
Other financial results	3	7	*-57%*
Financial results, net	***30***	***25***	***+20%***
Profit before tax	**(1)**	**68**	***NA***
Income tax	5	4	*+25%*
Net income (loss) for the period	**4**	**72**	***-94%***

Sales from the petrochemicals segment reached US$443 million in the fiscal year ended December 31, 2025, a 14% decrease compared to US$516 million in the fiscal year ended December 31, 2024, mainly due to the decline in prices across all products, reflecting the trend in international reference prices and a more competitive economic environment.

Total volume sold during the fiscal year ended December 31, 2025, decreased by 2% compared to the fiscal year ended December 31, 2024, mainly due to lower volumes sold of polystyrene and rubber. The following table shows sales volumes in the petrochemicals segment:

VOLUME SOLD IN KTON	FISCAL YEAR	
	2025	2024
Styrene & polystyrene	84	88
SBR	41	45
Reforming	335	336
Total	**460**	**469**

Cost of sales from the petrochemicals segment decreased by 12% to US$429 million for the fiscal year ended December 31, 2025, compared to US$487 million for the fiscal year ended December 31, 2024, mainly due to lower sales volumes and raw material prices, particularly in the reforming unit.

The petrochemicals segment gross profit reached US$14 million in the fiscal year ended December 31, 2025, compared to US$29 million in the fiscal year ended December 31, 2024, mainly due to lower margins in polystyrene, SBR and styrene businesses, partially offset by reforming margins. The gross margin on sales was 3% for the fiscal year ended December 31, 2025, compared to 6% for the fiscal year ended December 31, 2024.

Selling expenses from the petrochemicals segment decreased to US$12 million for the fiscal year ended December 31, 2025, against US$13 million for the fiscal year ended December 31, 2024.

Administrative expenses from the petrochemicals segment decreased to US$6 million for the fiscal year ended December 31, 2025, from US$7 million in the fiscal year ended December 31, 2024, mainly due to lower labor costs.

Other net operating income and expenses from the petrochemicals segment recorded a profit of US$10 million for the fiscal year ended December 31, 2025, compared to US$34 million for the fiscal year ended December 31, 2024. This variation was mainly due to the higher reversal of the customs contingency provisioned in the previous year, lower gains from the settlement of exports at a differential FX under the Export Increase Program, and losses due to idle capacity at our reforming SBR, styrene, and polystyrene plants.

The petrochemicals segment recorded a PPE impairment of US$37 million for the fiscal year ended December 31, 2025, as a result of a recoverability assessment following the identification of adverse market conditions driven by sustained declines in petrochemical product selling prices in a more competitive environment.



Operating income from the petrochemicals segment recorded a loss of US$31 million for the fiscal year ended December 31, 2025, compared to a US$43 million profit for the fiscal year ended December 31, 2024.

The petrochemicals segment recorded a net financial profit of US$30 million for the fiscal year ended December 31, 2025, compared to US$25 million reported in the fiscal year ended December 31, 2024. The variation was mainly due to higher interest income from the recovery of the customs contingency recorded in 2024.

The petrochemicals segment recorded an income tax benefit of US$5 million for the fiscal year ended December 31, 2025, compared to US$4 million for the fiscal year ended December 31, 2024.

The petrochemicals segment recorded a net profit of US$4 million for the fiscal year ended December 31, 2025, compared to US$72 million for the fiscal year ended December 31, 2024, both of which were fully attributable to the Company's shareholders.

Holding and others segment

HOLDING AND OTHERS SEGMENT, CONSOLIDATED FIGURES IN US$ MILLION	FISCAL YEAR 2025	 2024	 △%
Sales revenue	24	65	*-63%*
Cost of sales	-	(17)	*-100%*
Gross profit	**24**	**48**	***-50%***
Selling expenses	(2)	-	*NA*
Administrative expenses	(61)	(98)	*-38%*
Other operating income	9	12	*-25%*
Other operating expenses	(29)	(39)	*-26%*
Income from the sale of associates	-	34	*-100%*
Results for participation in associates & joint businesses	127	167	*-24%*
Operating income	**68**	**124**	***-45%***
Finance income	-	1	*-100%*
Finance costs	(49)	(33)	*+48%*
Other financial results	94	32	*+194%*
Financial results, net	***45***	**-**	***NA***
Profit before tax	**113**	**124**	***-9%***
Income tax	18	(33)	*NA*
Net income for the period	**131**	**91**	***+44%***

Sales from the holding, transport and others segment decreased by 63%, reaching US$24 million during the fiscal year ended December 31, 2025, compared to US$65 million for fiscal year ended December 31, 2024, explained by the deconsolidation of OCP, including oil transportation activity from August 30, 2024 until the end of the concession on November 29, 2024.

The holding, transport and others segment recorded no sales costs for the fiscal year ended December 31, 2025, compared to US$17 million for the fiscal year ended December 31, 2024, attributable to the deconsolidation of OCP.

The gross profit of the holding, transport and others segment was US$24 million for the fiscal year ended December 31, 2025, compared to US$48 million for the fiscal year ended December 31, 2024, due to the deconsolidation of OCP.

Administrative and selling expenses from the holding, transport and others segment decreased to US$63 million for the fiscal year ended December 31, 2025, compared to US$98 million for the fiscal year ended December 31, 2024, mainly due to lower compensation agreement charges driven by the stock performance, offset by higher fees and remuneration for services.

Other net operating income and expenses from the holding, transport and others segment recorded a US$20 million loss for the fiscal year ended December 31, 2025, compared to a US$27 million loss for the fiscal year ended December 31, 2024. This variation is explained by the charges for contingency provision recorded in 2024.

The results from the sale of participation in the holding, transport and others segment recorded a US$34 million profit in the fiscal year ended December 31, 2024, due to the sale of our stake in TGS.

The profit from associates and joint businesses in the holding, transport, and others segment amounted to US$127 million for the fiscal year ended December 31, 2025, compared to US$167 million for the fiscal year ended December 31, 2024. This variation is mainly explained by decreased equity income from our stake in OCP, as we increased our stake in 2024, partially offset by higher profits from our stakes in CIESA and CITELEC due to increases in tariffs in TGS and Transener during 2025.

Operating results from the holding, transport and others segment recorded a US$68 million profit for the fiscal year ended December 31, 2025, compared to US$124 million for the fiscal year ended December 31, 2024.

Net financial results from the holding, transport and others segment recorded a US$45 million profit for the fiscal year ended December 31, 2025, mainly due to higher net FX profits on the liability AR$ monetary position, partially offset by higher interest expense on tax payables. No charges were recorded for the fiscal year ended December 31, 2024.

The holding, transport and others segment recorded an income tax profit of US$18 million for the fiscal year ended December 31, 2025, compared to a US$33 million loss for the fiscal year ended December 31, 2024, mainly due to the tax inflation adjustment on the net monetary position.

The holding, transport, and others segment recorded a profit of US$131 million for the fiscal year ended December 31, 2025, compared to a US$91 million profit for the fiscal year ended December 31, 2024, both of which were fully attributable to the Company's shareholders.

13. Dividend policy



To establish a clear, transparent and consistent practice that allows shareholders to make informed decisions, in consonance with the Company Bylaws and the applicable legal and regulatory framework in force, the Company has implemented a Dividend Policy that sets guidelines to maintain a proper balance between distributed amounts and Pampa's investment plans.

Annually, the Board of Directors prudently assesses the possibility of paying dividends to shareholders within each fiscal year, analyzing the economic circumstances prevailing at the time with particular attention.

In fiscal year 2026, we do not plan to pay cash dividends on our ordinary shares or ADS. All available funds and profits will be retained to support the operations and expansion of our businesses, further strengthening Pampa's operating capacity and strategic position in the Argentine energy market.

14. The Board's proposal

Results for the fiscal year recorded profits of AR$495,789 million, which added AR$15,742 million in FX translation differences, resulting in AR$511,531 million in retained earnings as of December 31, 2025. Consequently, the Board unanimously resolves to propose to the Shareholders' Meeting that the sum of AR$511,531 million be allocated to the voluntary reserve.

In this sense, the Company is not planning to pay dividends to retain all funds and apply them to and/or have them available for:

(i) Keep driving our businesses' operation and expansion through key investments, both ordinary and extraordinary. This includes continued oil and gas exploration and production in Vaca Muerta, focused on Rincón de Aranda, as well as equity commitments in the projects we are part of;

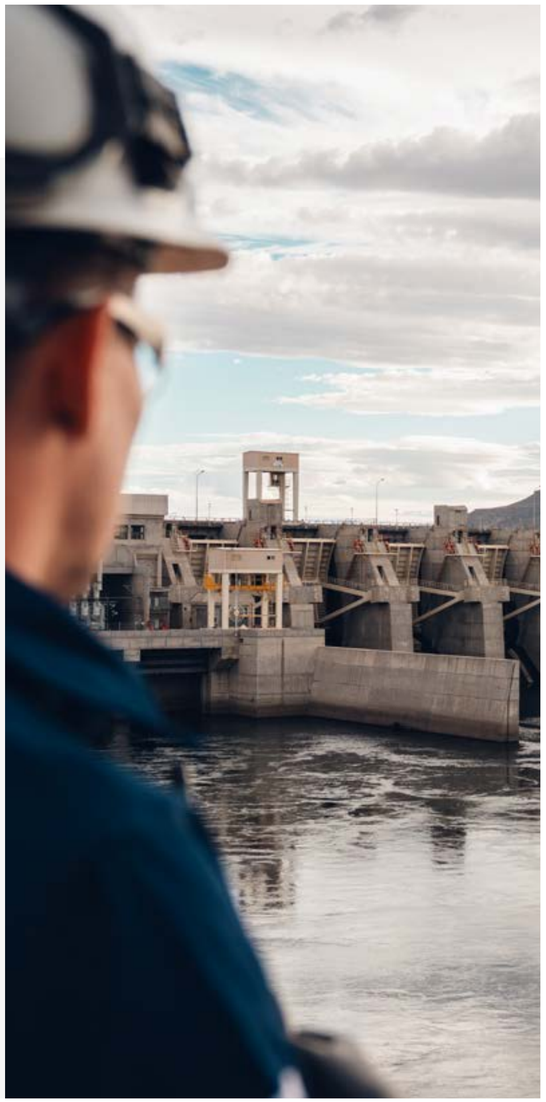
(ii) Maximizing investment opportunities that can foster significant growth, business expansion and generation of strategic synergies;

(iii) Taking the necessary measures to safeguard the Company shareholders' interests and investment value, given the different market challenges.

All of this is in line with the Company's Dividend Policy.

Finally, we would like to express our gratitude to everyone who has shaped Pampa Energía into the largest independent integrated energy company in Argentina. To all of them, shareholders who rely on us, advisors, customers and suppliers, a warm vote of thanks.

City of Buenos Aires, March 2, 2026.
THE BOARD OF DIRECTORS



Appendix I: Corporate Governance Report

The Board has drawn up the following report on the degree of application of the principles set out in the Code of Corporate Governance for the fiscal year ended December 31, 2025, under the CNV Rules (Section 1, Title I, Chapter I of Part IV), as restated in 2013 and amended by CNV General Res. No. 797/19.

A. The Board of Directors functions

Principles

i. The Company must be led by a professional and qualified Board of Directors, which will be responsible for laying the necessary foundations to ensure the Company's sustainable success. The Board is the guardian of the Company and all its shareholders' interests.

ii. The Board will be responsible for determining and promoting the corporate culture and values. In its actions, the Board should ensure compliance with the highest standards of ethics and integrity, in line with the Company's best interests.

iii. The Board will be responsible for pursuing a strategy aligned with the Company's vision and mission and inspired by its values and culture. The Board will constructively engage with the management to ensure the proper development, execution, monitoring and modification of the Company's strategy.

iv. The Board will exercise permanent control and supervision over the Company's management, ensuring that it takes measures towards implementing the strategy and business plan approved by the Board.

v. The Board will have the necessary mechanisms and policies to efficiently and effectively exercise its duties and those of each of its members.

1. The Board of Directors fosters an ethical culture and sets out the Company's vision, mission, and values.

The Code of Conduct, approved by our Board, establishes an organizational culture based on Pampa's vision, mission and values. The Code defines the principles that guide the daily actions and strategic decisions of all Pampa's members. Values such as responsibility, integrity, excellence, entrepreneurial spirit, and teamwork are fundamental pillars that promote teamwork and operational excellence. To ensure compliance with these principles, Pampa has an Ethics Committee entrusted with proactively ensuring corporate integrity. In addition, the Policy against fraud, corruption, and other irregularities, approved by the Board, reaffirms transparency and ethics as cornerstones of business management and sustainable growth, and prohibits any conduct that contravenes the principles and values defined in our Code of Conduct. Consequently, the Company applies the recommended practice.

2. The Board of Directors sets the Company's general strategy and approves the management's strategic plan. In doing so, the Board considers environmental, social and corporate governance factors. The Board of Directors oversees its implementation, using key performance indicators, and considers the Company's and all its shareholders' best interests.

The Board of Directors defines Pampa's strategy and is responsible for approving the annual budget, considering various indexes, factors, risks and projections analyzed by management, as well as ESG aspects detailed in the Annual Sustainability Report. This budget guides all sectors' activities over the next fiscal year and aligns with Pampa's strategy. The executive financial department draws up and oversees compliance with that strategy and budget.

In recent years, Pampa has completed different projects that have helped reduce its carbon footprint, improve the efficiency of its asset base, and diversify the country's energy matrix, combining the development of hydrocarbons in the Vaca Muerta formation with the installation of 427 MW of wind power capacity, consolidating its position as one of the country's leading renewable energy generators. The investment was partly funded through different financings qualified as green, reflecting the Board and the Company's commitment to financing sustainable projects. In addition, this strategy shows how the Board incorporates varied factors into its decision-making process, aligning them with the Company's comprehensive long-term strategy.

3. The Board oversees management and ensures that it develops, implements, and maintains an effective internal control system with clear reporting lines.

Pampa evaluates the effectiveness of internal controls over financial information based on the Internal Control-Comprehensive Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In this sense, the Board approved Pampa's organizational chart, which includes **(i)** an internal control team that supports process leaders in their design and monitors the observations arising from the assessment; **(ii)** an internal audit team that evaluates the defined controls' effectiveness and design; **(iii)** process leaders that ensure the controls' effectiveness and updates; and **(iv)** periodic presentations on progress and process assessments to the Audit Committee, the CEO and the CFO.

The Audit Committee, composed of independent directors, is responsible for overseeing the internal control system. At least quarterly, reports on relevant events and management indicators are presented to the Board, enabling the Company to assess results and evaluate its performance. In addition, constant interaction is encouraged between the Board of Directors and management, with the participation of different areas to address specific questions and ensure monitoring of the year's objectives. This interaction, enriched by the Board members' qualifications and experience, facilitates open and sincere discussions on management.

Lastly, Pampa implements various initiatives to strengthen internal control, such as the Integrity Program (Practice 23), the Code of Conduct (Practices 1, 22 and 23), the Policy against fraud, corruption and other irregularities (Practices 1 and 23), a whistleblower channel to report suspected misconduct (Practice 23), the Clawback Policy, the Corporate Governance policies described in the Annual Report and this Appendix, and corporate risk management (Practice 17), among others.

4. The Board of Directors designs the corporate governance structure and practices, appoints the person responsible for their implementation, monitors their efficiency, and suggests changes if necessary.

The Board approves the corporate governance policies and oversees their implementation and effectiveness, as described in Practice 1. In this sense, management periodically reviews existing policies and recommends to the Board that they be reviewed, updated, and/or modified. In recent years, the Board of Directors has approved and/or updated several policies, including the Policy against Fraud, Corruption and other Irregularities and the Best Security Trading Practices, among others.

In addition, the Board of Directors regularly monitors the operation of the Company's Integrity Program and evaluates the need to have specific committees to implement different policies. If a committee is not required, the Board delegates its implementation and control to the corresponding area. In this way, the Company applies the recommended practice.

5. The Board's members have enough time to exercise their duties professionally and efficiently. The Board and its Committees have clear, formal rules governing their operations and organization, which are disclosed on the Company's website.

Board members devote dedicated time to management analysis and monitoring, supported by detailed pre-meeting information to enable efficient, informed decision-making. Likewise, the participation of some directors in executive functions eases daily contact with the administration, leveraging understanding and monitoring of daily operations.

Our Nomination Policy ensures that criteria such as independence, diversity, age, skills, experience, business and industry knowledge, as well as potential incompatibilities, are considered when selecting Board nominees, thereby guaranteeing a diverse composition.

Moreover, the Board and its Committees (Audit, Compensation and Nomination) have internal rules available on our website that regulate their functions, responsibilities, and meetings, ensuring the application of the recommended practice.

B.
Board of Directors Chair and Corporate Secretary's Office

Principles

vi. The Board's Chair is responsible for overseeing compliance with the Board's duties and leading its members. The Chair should foster a positive working dynamic, promote constructive engagement among members, and ensure that members have all the necessary elements and information for decision-making. This also applies to the committees' Chairs regarding their functions.

vii. The Board's Chair will lead processes and establish structures, seeking Board members' commitment, objectivity, and competence, and the best possible performance of the body as a whole and its evolution in line with the Company's needs.

viii. The Board's Chair will ensure that the entire Board of Directors is engaged in and responsible for the General Manager's succession.

6. The Board's Chair is responsible for adequately organizing Board meetings, preparing the agenda, ensuring collaboration among the other members, and guaranteeing that they receive the necessary materials with sufficient time to participate in meetings efficiently and well-informedly. Each Committee's Chair has the same responsibilities for their meetings.

The Company applies the recommended practice since it has a Corporate Secretary's Office responsible for convening and coordinating the Board and its Committees' meetings, as established in the Board of Directors' Rules and Regulations. Meetings are conducted in accordance with current regulations and with the necessary documentation for prior analysis. The complete process is always performed under the supervision of the Board's Chair and the respective Committees[15].

7. The Board's Chair ensures the body's proper internal functioning by implementing formal annual assessment processes.

Annually, Pampa's Board conducts a self-assessment using a questionnaire to analyze its performance and management. Each member completes the questionnaire, and the executive legal affairs department will review the results to propose performance improvements, if necessary. This process allows the Board to optimize its functioning, thus applying the recommended practice.

8. The Chair fosters a positive, constructive work environment for all Board members and ensures they receive ongoing training to remain up to date and properly exercise their duties.

The Chair leads the Board of Directors' meetings to ensure their orderly progress and proper development, coordinating the body's correct functioning through its Corporate Secretary's Office. In their absence, the Chair is replaced by the Vice Chair or, in the latter's absence, by another Board member. Meetings are convened in accordance with the body's rules and regulations, ensuring proper analysis of topics.

Directors with executive functions are in constant contact with Pampa's different areas, ensuring a comprehensive business vision and continuous updates. In Board meetings, members of the different departments are invited to answer queries on specific topics, warranting monitoring and follow-up of the goals set for the fiscal year. This update extends to the Audit Committee's independent directors.

The Company implemented a continuous training program for Board members in different key management areas. In fiscal year 2025, updates on the impact and evolution of IA and other strategic topics were provided for the Board and the Audit Committee. This process will continue in fiscal year 2026.

9. The Corporate Secretary's Office supports the Board's Chair in its administration and assists with communications among shareholders, the Board, and management.

Pampa applies this practice through the Board's Corporate Secretary's Office, integrated into the executive legal affairs department, whose main duties are: **(i)** coordinating the Board meetings' agendas with the Board's Chair and members, as well as with management, prioritizing key management areas; **(ii)** organizing and sending in advance the necessary information for meetings; **(iii)** coordinating the drawing up, dissemination and approval of the meetings' minutes; **(iv)** facilitating communication among Board members, management and their counselors; **(v)** filing the Board meetings' documentation; **(vi)** providing administrative support to the Committees created under the Board's scope; **(vii)** coordinating Shareholders' Meetings, the shareholders' registry and directors' participation; **(viii)** preparing, updating and sending the onboarding program for new Board members; and **(ix)** performing administrative procedures associated with the Board, the Committees and the Shareholders' Meeting. These functions are conducted under the supervision of the Chair, who stays focused on their strategic role.

10. The Board's Chair ensures that all its members participate in developing and approving a succession plan for the Company's General Manager.

Although the Company does not have a formal succession plan, it applies a defined principles-based approach. In evaluating the organizational structure, the Board has appointed the CEO and CFO, considering their history and capabilities. It is worth highlighting that the Board Chair's role is independent of the CEO. In this sense, the Board's Chair, together with the human resources department, defines the competencies and values that a future CEO must possess, aligned with the Company's mission, vision and values. Currently, the implementation of a succession plan is not deemed necessary.



Note 15: For further information, see Practice 9 in Appendix I to this Annual Report.

C.
Composition, nomination and succession of the Board of Directors

Principles

ix. The Board of Directors should have adequate independence and diversity to make decisions in the Company's best interests, avoiding groupthink and decisions made by dominant individuals or groups.

x. The Board of Directors should ensure that the Company has formal procedures for proposing and nominating candidates to serve on the Board, in accordance with a succession plan.

11. The Board of Directors has at least two members with independent status according to the current criteria established by the CNV.

The Company applies the recommended practice since, as of the issuance of the Annual Report, the Board of Directors has 5 independent directors and 5 independent alternate directors. Besides, as indicated in Practice 3, the Audit Committee is composed exclusively of independent members, exceeding the local regulations' majority requirement.

12. The Company has a Nomination Committee consisting of at least three members, who are presided over by an independent director. If chairing the Nomination Committee, the Board's Chair will refrain from participating in discussions for their successor's appointment.

Pampa's Board of Directors approved the Nomination Policy, which establishes the creation of the Nomination Committee to assist in the Board members' nomination and appointment process. This committee, which reports to the Board, is composed of 3 regular members and an equal or lesser number of alternates. Its Chair is an independent director as per the CNV Rules, thus complying with the recommended practice.

13. Through the Nomination Committee, the Board of Directors develops a succession plan for its members, guiding the candidates' pre-screening process for filling vacancies. It considers the non-binding recommendations of its members, the General Manager, and shareholders.

Pampa's Board approved the Nomination Policy, which sets the independence, incompatibilities and diversity guidelines applicable to its Board members. Under this policy, a Committee was created to manage the candidates' identification and evaluation, assisting the Board and shareholders in the election of candidates during the Shareholders' Meeting as per current regulations, especially Section 12 of Pampa's Bylaws, which establishes the selection through lists to ensure greater transparency in the process.

The Committee also makes a prior, non-binding assessment of the nominees proposed by the Board, considering factors such as independence, diversity, age, skills, and experience, always under objective criteria and in line with gender diversity. Currently, the Board is composed of professionals from various fields, including economics, business administration, finance, engineering, and law. All directors receive the same compensation, promoting an inclusive culture that advances analysis, discussion, and fair decision-making. In this way, the Company applies the recommended practice.

14. The Board of Directors implements an onboarding program for its newly elected members.

The Company applies the recommended practice since the Board, through its Corporate Secretary's Office, offers new members an onboarding program that includes a general overview of the Company and its main corporate bodies, corporate governance practices, Code of Conduct, and main policies. The documentation and information necessary for exercising the position are provided, and they are included in the Board's distribution list, which allows them to receive the documentation before their first participation. To complement the training, meetings are organized with each area's leaders to clear up doubts and become familiar with the Company's business. Pampa's managers are available to provide answers on and supplement any required information, in line with the permanent interaction set out in Practice 8 in Appendix I of this Annual Report.

D.
Compensation

Principle

xi. The Board should design compensation-based incentives to align the management—led by the General Manager—with the Board and the Company's long-term interests, so that all directors may equitably fulfill their obligations to shareholders.

15. The Company has a Compensation Committee consisting of at least three members, all independent or non-executive.

In line with our Compensation Policy, Pampa has a committee assisting the Board and/or the Shareholders' Meeting in determining the Board's compensation and designing and following up on compensation and/or benefit policies and/or plans. This policy establishes that directors' compensation must align with the standards of domestic peer companies.

The Compensation Committee, which reports to Pampa's Board, consists of three regular members and an equal or smaller number of alternate members, none of whom may hold executive functions at Pampa. Currently, all of its members are independent, ensuring compliance with the recommended practice.

16. Through the Compensation Committee, the Board of Directors establishes a compensation policy for the General Manager and Board members.

As part of the recommended practice, our Compensation Policy establishes that the Compensation Committee should issue a prior opinion on the Directors' compensation, ensuring that it is competitive in the market and follows applicable regulations. This opinion is submitted to the Board of Directors and the Shareholders' Meeting. It is worth highlighting that this recommendation does not impact the benefits policy applicable to the rest of Pampa's employees.

Pampa's compensation and benefits policy seek to balance external competitiveness and in-house equity, adjusting the salary structure and benefits through market surveys. For the main officers, including Pampa's CEO and key staff, in 2017, the Board approved variable compensation plans to align their performance with the Company's strategic plans, linking compensation to shareholder value creation.



E. Control environment

Principles

xii. The Board of Directors should ensure a controlled environment consisting of internal controls developed by the management, the internal audit, risk management and regulatory compliance areas, and an external audit establishing the necessary defense lines to guarantee integrity in the Company's operations and financial reports.

xiii. The Board should ensure a comprehensive risk management system that enables management and the Board to direct the Company toward its strategic goals efficiently.

xiv. The Board should ensure there is one person or department (depending on the business's size and complexity, the nature of its operations, and the risks it faces) responsible for the Company's internal audit. This audit aimed at evaluating and auditing the Company's internal controls, corporate governance processes and risk management, should be independent and objective and have clearly defined reporting lines.

xv. The Board's Audit Committee will comprise qualified and experienced members and should exercise its functions transparently and independently.

xvi. The Board should establish proper procedures to ensure the external auditors' independent and effective performance.

17. The Board of Directors determines the Company's appetite for risk and supervises and guarantees the existence of a comprehensive risk management system identifying, assessing and deciding on the course of action and monitoring the risks faced by the Company, including, but not limited to, environmental and social risks, as well as those inherent in the business in the short and long term.

Pampa manages risks in a decentralized yet integrated manner that may affect the organization and its stakeholders. To such effect, it has several standards in place:

• The **Business Risk Management Policy,** approved by the Board of Directors, establishes the responsibilities, functions and method for managing the risks that may impact the Company. Its focus includes financial risks, and its results are presented to the Audit Committee and management.

• At the operational level, the **Risk Management Procedure** defines how to identify, assess and mitigate threats to the safety of people, the environment, and the Company's assets and reputation. Supplementarily, the **Risk Management Matrix** (RMM) allows for the measurement and management of operational risks with homogeneous criteria, prioritizing critical risk reduction.

• In environmental matters, the **Risks and Potential Impacts on Biodiversity Management Procedure** addresses risk management and biodiversity impacts at all stages of the Company's project and operational life cycle.

• For assets and data protection, the **Information Security Policy** establishes guidelines to safeguard technology, information and identities, maintaining confidentiality, integrity and availability and minimizing associated security risks. Moreover, the **Asset Assurance Policy** seeks to identify and mitigate security risks that may affect Pampa's teammates and assets.

• The **Risk Analysis and Assessment Study Procedure** guarantees the quality of procurement and contracting processes by identifying threats and managing associated risks.

All risk factors detected are disclosed in the Risk Factors section of document 20-F filed with the SEC. Pampa applies the practice as described.

18. The Board monitors and reviews the independent internal audit's effectiveness, ensures the resources to implement an annual risk-based audit plan, and provides a direct reporting line to the Audit Committee.

Pampa applies the recommended practice since the internal audit department reports functionally to the Audit Committee and administratively to the CEO.

At the beginning of each fiscal year, the internal audit area submits its annual work plan for review and approval, together with the necessary resources for its implementation. Periodically, it reports to the Committee on the plan's progress, the work carried out and the most relevant findings. Annually, the Audit Committee evaluates the internal audit's independence and performance in its areas of competence and discloses its conclusions in its annual report.

19. The internal auditor or the members of the Internal Audit department are independent and highly qualified.

The Company applies the recommended practice under Practice 18, which provides for the internal audit department to report directly to the Audit Committee, which annually evaluates its independence.

This department is composed of highly qualified professionals, both in terms of training and experience in the field. It operates under governing rules aligned with the best practices and standards suggested by The Institute of Internal Auditors. To fulfill its duties, it has unrestricted access to the Company's records, files, documents, assets, officers and teammates. It has the power to audit all organizational levels, including management, autonomously.

20. The Board of Directors has an Audit Committee that acts in accordance with rules. The Committee is composed mainly of independent directors, chaired by an independent director, and does not include the General Manager. Most of its members have professional experience in finance and accounting.

Pampa complies with the recommended practice as it has an acting Audit Committee based on its rules, which establish its functions and operating standards. As mentioned in Practice 3, the Committee is composed entirely of independent directors, exceeding the local independent majority requirement. The Board of Directors seeks to ensure that the Audit Committee members have professional financial, accounting and/or legal expertise, an aspect assessed when nominating new members and taken into consideration by the Nomination Committee in its prior opinion.

Its main functions include **(i)** expressing its opinion on external and internal auditors' appointment and performance; **(ii)** supervising the internal control system and risk management; **(iii)** rendering its opinion on related-party transactions for a relevant amount disclosed to the market under the legal regulations in force; **(iv)** expressing its opinion on the compensation proposed by the Board; **(v)** rendering its opinion on the conditions for the issuance of shares or convertible securities in the case of a capital increase; and **(vi)** checking compliance with the applicable standards of conduct. Moreover, the Committee must appoint one of its members as a financial expert, as required by Section 407 of the Sarbanes-Oxley Act.

21. With the Audit Committee's opinion, the Board of Directors approves an external auditors' selection and monitoring policy, establishing the indicators to consider when recommending to the Shareholders' Meeting whether to re-elect or substitute the external auditor.

Every year, the Audit Committee assesses the external auditor's independence, planning and performance during the presentation and publication of Pampa's annual FS. The assessment is based on objective indicators such as quality of reports, key audit issues, use of technology,



responsiveness and industry experience, among others. Under Section 18, Title V, Chapter III of the CNV Rules (restated in 2013) and the Audit Committee's internal rules, an informed opinion is issued in this regard.

During the year, the Committee meets quarterly with the external auditors to discuss the Company's FS and other relevant matters. Pampa also implements an external auditor's services pre-approval process, establishing an internal process that guarantees compliance with regulations and allows the Committee to pre-authorize any service requested by the Company or its subsidiaries. In this way, the Company applies this practice.

F.
Ethics, integrity, and compliance

Principles

xvii. The Board should design and establish appropriate structures and practices to promote a culture of ethics, integrity and regulatory compliance, preventing, spotting and addressing serious personal or corporate misconduct.

xviii. The Board will ensure that formal mechanisms are established to prevent or otherwise address conflicts of interest that may arise in the Company's administration and management. It should have standard procedures to ensure that related-party transactions are conducted in the Company's best interests and in a fair manner for all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct reflecting ethical and integrity values, principles, and the Company's culture. The Code of Ethics and Conduct is communicated to and binding on all the Company's directors, managers and employees.

Pampa has a Code of Conduct that guides decision-making in daily activities and defines how to meet challenges and the principles to ensure a service of excellence for our customers and to strengthen relationships with suppliers, teammates, shareholders, authorities, intermediate organizations and the community at large.

The Code of Conduct is available on Pampa's website and must be expressly accepted by all Pampa's teammates, Board and Supervisory Committee members. In this way, the Company applies the recommended practice.

23. The Board establishes and periodically reviews an Ethics and Integrity Program based on risks, dimensions and financial capacity. The management visibly and unequivocally supports the plan by appointing an in-house officer responsible for developing, coordinating, supervising and periodically assessing the program's effectiveness. The program provides for: (i) periodic training for directors, managers and employees on ethics, integrity and compliance issues; (ii) internal channels to report irregularities, which are open to third parties and adequately disseminated; (iii) a whistleblower retaliation protection policy and an internal investigation system that respects the rights of the individuals under investigation and imposes effective sanctions for violations to the Code of Ethics and Conduct; (iv) policies on integrity in bidding processes; (v) mechanisms for the Program's periodic risk analysis, monitoring and assessment; and (vi) procedures checking the integrity and background of third parties and business associates (including due diligence for verifying irregularities, illegal acts or the existence of vulnerabilities in corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and brokers.

Pampa applies the recommended practice through its Integrity Program, which groups internal actions, mechanisms and procedures to promote integrity and prevent, detect and correct possible irregularities and illegal acts. This Program has been designed per the mandatory and optional requirements provided in Sections 22 and 23 of Law No. 27,401 and applicable regulations.

The Board has appointed Pampa's internal audit department as responsible for leading, developing, coordinating and supervising the Program. Existing mechanisms include the Ethics Hotline, a confidential and exclusive channel for reporting irregularities or violations of the Code of Conduct, available via telephone, chat, e-mail, and website. An external provider operates this channel to ensure transparency and protect information integrity.

Received complaints are analyzed in accordance with specific policies and procedures, including the Procedure for Handling Complaints. The channel is managed by the Audit Committee, which delegates its management to the internal audit department. In turn, this department reports quarterly to the Committee on the cases received and the resolutions adopted. The Committee supervises the channel's operations and the management of complaints related to issues within its authority.

The Integrity Program is complemented with key policies, such as **(i)** the Policy against fraud, corruption and other irregularities, which reaffirms transparency and business ethics; **(ii)** the Conflicts of interest policy, which defines these cases and the procedures to be observed; and **(iii)** the Gifts, entertainment and travel paid to/by third parties policy, which establishes clear criteria for their acceptance and maximum values, as well as the procedure for requesting exceptions.

These provisions, together with the Code of Conduct, include clauses on the obligation to report any suspected or evidenced violation of laws and/or regulations, as well as the prohibition of retaliation against anyone filing a report in good faith or refusing to participate in acts of corruption. In fiscal year 2025, the Company implemented several communication, awareness, and training initiatives on the Program for all its employees.

24. The Board ensures the existence of formal mechanisms to prevent and address conflicts of interest. In related-party transactions, the Board approves a policy that establishes each corporate body's role and defines how to identify, manage, and disclose transactions detrimental to the company or only to certain investors.

The Code of Conduct establishes that all covered parties should avoid conflicts of interest, i.e., situations where personal interests interfere or appear to interfere with responsibilities towards Pampa, affecting the objectivity of decisions. To regulate these cases, the Conflicts of Interest policy defines what is considered a conflict of interest at Pampa and describes the procedures to ensure compliance with the law and internal policies to prevent fraud, corruption and other irregularities.

Pampa also has a policy on related-party transactions that regulates all high-value transactions for an amount equal to or higher than 1% of Pampa's shareholders' equity and involves individuals and/or legal entities deemed related parties under Section 72 of the CMA. These transactions must be subject to a specific prior authorization and control procedure, coordinated by the executive legal affairs department, involving both the Board of Directors and the Audit Committee, as appropriate. This policy is in strict conformity with current regulations.

In compliance with these regulations, Pampa discloses its contracts with related parties in its annual and quarterly FS. Additionally, all high-value transactions are evaluated by the Audit Committee and immediately reported as a relevant event to the CNV and the markets where Pampa is listed.

The Audit Committee is responsible for informing the market about transactions that may generate a conflict of interest with members of corporate bodies or controlling shareholders. Also, when required by law, it issues a well-founded opinion on related-party transactions and communicates any potential conflict of interest at Pampa. When a Board member has a personal interest in a matter, they must abstain from voting. In this way, the Company applies this practice.

G.
Shareholder and stakeholder participation

Principles

xix. The Company should treat all its shareholders equitably. It should guarantee equal access to non-confidential information relevant to decision-making at the Company's Shareholders' Meetings.

xx. The Company should promote active involvement by all shareholders based on appropriate information, especially regarding the Board's composition.

xxi. The Company should have a transparent Dividend Distribution Policy aligned with the strategy.

xxii. The Company should consider its stakeholders' interests.

25. The Company's website discloses financial and non-financial information, providing timely and equal access to all investors. The website has a specialized area to address investors' inquiries.

Pampa applies the recommended practice as it has a website with a dedicated Investors section, where it constantly updates information relevant for shareholders and the investing public at large, such as FS, filings with regulatory agencies (SEC and NYSE), relevant events and corporate governance policies, among others. Besides serving as an information repository, the site allows for managing queries managed by the investor relations and sustainability team.

To strengthen communication and transparency, Pampa also uses several social media platforms (Facebook, TikTok, Instagram, Twitter and LinkedIn) to share relevant information about the organization and its performance.

26. The Board should ensure a process to identify and classify its stakeholders and a communication channel for them.

At Pampa Energía, proximity, transparency and cooperation are fundamental pillars for building solid and long-lasting relationships with our internal or external stakeholders. Following the AA1000SES Accountability guide, the materiality analysis performed for the last Sustainability Report, the Strategy Map, the Balanced Scorecard and the GRI sector standard for oil and gas companies, we have identified our main stakeholders according to their responsibility, influence, proximity, dependence and representation.

The Sustainability Report, published annually and available on our website, details these groups and the communication channels used to maintain a fluid dialogue:

- **Teammates:** meetings with management, Conecta, institutional website pampa.com, ethics hotline, Sustainability Report, Microsoft Teams messaging network and social media.

- **Government:** accountability under regulations in force, Annual Report and FS, meetings with officers, institutional website, ethics hotline, Sustainability Report and social media.

- **Community:** Social Responsibility Committee, ethics hotline, Sustainability Report, institutional website, meetings and surveys to participants in social investment programs and social media.

- **Investors:** Annual Report and FS, 20-F Form, reports requested by the CNV and the SEC, quarterly earnings releases, earnings videoconferences, ethics hotline, Sustainability Report, investor website ri.pampa.com and social media.

- **Suppliers:** meetings and gatherings with suppliers, ethics hotline, institutional and supplier websites, Sustainability Report, SAP ARIBA platform and social media.

- **Customers:** institutional and customer websites, customer service channel, ethics hotline, Sustainability Report and social media.

• **Corporate associations**: ethics hotline, industry chambers' meetings, institutional website and social media.

• **Media**: institutional website, Annual Report and FS, ethics hotline and social media.

• **Unions**: meetings with union representatives; ethics hotline; institutional website; Sustainability Report; and social media.

Given our broad geographic presence and operational complexity, each asset maps its key audiences and adapts its relationship-building strategy to generate a positive social impact on local communities.

Through the Strategic Map and the Balanced Scorecard, we define relationship-building priorities, set objectives and implement concrete action plans in our power generation assets in Buenos Aires, Bahía Blanca, Mendoza, Neuquén and Salta. This allows for more efficient, sustainable management with greater business and community impact.

In 2025, we reviewed and updated the Sustainability Report's process for identifying material topics. This analysis evaluated the relevance of ESG aspects for both our stakeholders and the business, considering sector trends and reporting standards such as GRI and SASB. We applied a dual-materiality approach, incorporating an ESG-related financial risk perspective. The process included reviewing the 2021 materiality survey, which collected more than 500 responses and 350 comments. This allowed us to prioritize the most relevant reportable impacts and identify 34 ESG topics, grouped into 13 material topics, including child labor. All material topics, together with key comments and opinions, were reviewed by the investor relations and sustainability department and presented to the Board. In this way, Pampa reinforces its commitment to best practices in this field.

27. Before a Shareholders' Meeting, the Board submits a 'provisional information package' through a formal communication channel, allowing shareholders to make non-binding comments and share dissenting opinions on the Board's recommendations. The latter will expressly give its opinion on the received comments, as necessary.

When convening a Shareholders' Meeting, the Board submits proposals for each item on the agenda, except when there is a potential conflict of interest, in which case it abstains. All supporting information is made available to shareholders at an appropriate time so they can analyze and vote accordingly. Shareholders and the investing public can make inquiries through the formal channel mentioned in Practice 25. This allows them to attend the Meeting with accurate information on the topics to be discussed.

Beyond the Meetings, Pampa encourages a permanent and fluid dialog with its shareholders through **(i)** the communication channel mentioned in Practice 25; **(ii)** the investor relations and sustainability department, which responds to concerns; **(iii)** quarterly videoconferences to disclose results and interact with management; and **(iv)** participation of Board and management members in the Meeting, who are open to answering questions on the agenda and management once the formal items have been addressed. As described, the Company applies this practice.



28. The Company's Bylaws contemplate that shareholders may receive the information packages for Shareholders' Meetings through electronic means and participate in Shareholders' Meetings virtually, allowing for the simultaneous transmission of sound, images and words, ensuring compliance with the participants' equal treatment principle.

Pampa places the proposals mentioned in the previous item at the shareholders' and investors' disposal through the media established by the regulatory bodies (ByMA, CNV, SEC) and the Company website ri.pampa.com. In addition, we offer communication channels to maintain a continuous, fluid dialogue throughout the year. Moreover, Section 30 of the Company's Bylaws allows the holding of electronic Shareholders' Meetings with the simultaneous transmission of sound, images and words. Therefore, the Company applies the recommended practice.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which dividends will be distributed.

The Company has applied the recommended practice through its Dividend Policy approved by the Board in 2018. This policy seeks a balance between distributed amounts and investment plans, ensuring clarity, transparency and consistency so that shareholders can make informed decisions in compliance with the Company's bylaws and the current regulations. The Board of Directors prudently assesses the possibility of paying dividends each fiscal year, taking into account the period's economic conditions.

Glossary of terms

00

+GC Panel: ByMA's Corporate Governance Plus Panel

2026 CB: US$293 million-FV CB with 9.5% interest rate, maturing in December 2026

2027 CB: US$750 million- FV CB with 7.5% interest, maturing in January 2027

2031 CB: US$410 million- FV CB with 7.95% interest rate, maturing in September 2031

2034 CB: US$700 million- FV CB with 7.875% interest rate, maturing in December 2034

2037 CB: US$450 million- FV CB with 7.875% interest rate, maturing in December 2034

Aa

ABOL: Argentine Business Organizations Law No. 19,550

ADR/ADS: American Depositary Receipts

AI: Artificial intelligence

AR$: Argentine Pesos

Bb

Bases Law: Law No. 27,742 enacted on July 8, 2024

Bbl: Barrel

BCRA: Central Bank of the Republic of Argentina

Board of Directors/Board: Pampa Energía's Board of Directors

boe: Barrels of oil equivalent

bpd/boepd: Barrels per day/boe per day

BTU: British Thermal Unit

Bylaws: Pampa Energía's Bylaws

ByMA: Buenos Aires Stock Exchange

Cc

CAMMESA: Argentine Wholesale Electricity Market Clearing Company (*Compañía Administradora del Mercado Mayorista Eléctrico S.A.*)

CB: Corporate Bond(s)

CCGT: Combined Cycle

CEADS: Argentine Business Council for Sustainable Development (*Consejo Empresario Argentino para el Desarrollo Sostenible*)

CEE: Emergency Executive Committee

CENCH: Hydrocarbon unconventional exploitation concession

CEO: Chief Executive Officer

CFO: Chief Financial Officer

CIESA: Compañía de Inversiones de Energía S.A.

CITELEC: Compañía Inversora en Transmisión Eléctrica Citelec S.A.

CMA: Capital Markets Act No. 26,831

CNV: Argentine Securities and Exchange Commission

The Code: Pampa's Code of Corporate Governance

CPB: Central Piedra Buena S.A.

CPI: Consumer Price Index

CT: Thermal Power Plant

CTBSA: CT Barragán S.A.

CTEB: Ensenada Barragán thermal power plant

CTG: Güemes thermal power plant

CTGEBA: Genelba thermal power plant

CTIW: Ingeniero White thermal power plant

CTLL: Loma De La Lata thermal power plant

CTP: Piquirenda thermal power plant

CTPP: Parque Pilar thermal power plant

CVP: Variable Production Cost

Dd

DIGO: Guaranteed capacity availability commitment

DNU: Executive Order issued by the Federal Government

DoP: Deliver or pay

Ee

E&P: Exploration and Production

EBITDA: Earnings before interest, tax, depreciation, and amortization

EcoEnergía: EcoEnergía Co-Generation Power Plant

ENARGAS: National Gas Regulatory Entity

ENARSA: Energía Argentina S.A.

Energía Plus: Energía Plus Program, SE Res. No. 1,281/06

ENRE: National Electricity Regulatory Entity

ESG: Environment, Social and Governance

Ff

FLNG: Floating liquefaction of natural gas

FO: Fuel Oil

FRA: Adapted income coefficient (*Factor de Renta Adaptada*)

FS: Financial Statements

FV: Face Value

FX: Nominal Exchange Rate(s)

Gg

GDP: Gross Domestic Product

GE: General Electric

GO: Diesel Oil

Golar: Golar FLNG Sub-Holding Company Ltd.

Government/Federal Government/Treasury: Federal Government of the Republic of Argentina

GPM: Francisco Pascasio Moreno gas pipeline, former President Nestor Kirchner gas pipeline

GRI: Global Reporting Initiative

GSA: Gas Supply Agreements

GT: Gas turbine

GWh: Gigawatt-hour

Hh

HIDISA: Diamante hydropower plant

HINISA: Los Nihuiles hydropower plant

HPPL: Pichi Picún Leufú hydropower plant

Ii

ICE: Internal combustion engines

IFRS: International Financial Reporting Standards

IT: Information Technology

Kk

kb/kboe: Thousand barrels/thousand barrels of oil equivalent

km: Kilometer

kton: Thousand tons

kV: Kilovolt

kW: Kilowatt

Ll

LNG: Liquefied Natural Gas

LPG: Liquefied Petroleum Gas

Mm

m^3: Cubic meters

MAT: Term or business-to-business market

MAT ER: Term market from renewable energy

MBTU: Million BTU

mcmpd: Million cubic meters per day

MECON: Ministry of Economy

MerVal: Buenos Aires Securities Market

MEyM: Former Ministry of Energy and Mining

MTPA: Million tons per year

MW: Megawatt

MWh: Mega watt-hour

Nn

na: Not applicable

NGL: Natural Gas Liquids

NYSE: New York Stock Exchange

Oo

OCP: Oleoducto de Crudos Pesados

OldelVal: Oleoductos del Valle S.A.

OTASA: Oleoducto Trasandino Argentina SA

Pp

PAE: Pan American Energy S.L.

Pampa/the Company/the Group: Pampa Energía S.A. and its subsidiaries

Pampa Foundation: Pampa Energía Foundation

PEA: Arauco wind farm, stages 1 and 2

PEN: National Executive Branch

PEPE: Pampa Energía wind farm

PGSM: Puerto General San Martin Complex (*Complejo Puerto General San Martín*)

PIST: Transportation System Entry Point, or natural gas price at the wellhead

Plan Gas: Argentine Natural Gas Production Promotion Plan – 2020–2024 Supply and Demand Scheme (DNU No. 892/20, 730/22 and supplementary provisions)

Polisur: PBB Polisur S.A.

PPA: Power Purchase Agreement

PPI: Producer's Price Index

Priority Demand: Group of residential users, hospitals, schools, healthcare centers, and other essential services

Qq

Q1/2/3/4 24: First/Second/Third/Fourth quarter of 2024

Q1/2/3/4 25: First/Second/Third/Fourth quarter of 2025

QHSE: Quality, Health, Safety, and Environment

Rr

Res.: Resolution(s)

RIGI: Incentive Regime for Large Investments (*Régimen de Incentivo para Grandes Inversiones*)

RMA: Adjusted marginal income (*Renta Marginal Adaptada*)

RQT: Five-Year Tariff Review

Ss

S&P: Standard & Poor's Global Ratings

SADI: Argentine Power Grid

SASB: Sustainability Accounting Standards Board

SCEyM: Secretariat of Energy and Mining Coordination

SDG: Sustainable Development Goal(s)

SE: Secretariat of Energy

SEC: United States Securities and Exchange Commission

SEE: Sub-secretariat of Electric Energy (former Secretariat of Electric Energy)

SESA: Southern Energy S.A.

SGE: Former Government Secretariat of Energy (former Ministry of Energy)

ST: Steam turbine

Tt

Telcosur: Telcosur S.A.

TGS: Transportadora de Gas del Sur S.A.

ton: Metric ton

ToP: Take or pay

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.

TWh: Terawatt-hour

Uu

US$: US Dollars

Vv

VAR: Vientos de Arauco Renovables S.A.U.

VMOS: Vaca Muerta Oil Sur

Ww

WEM: Wholesale Electricity Market



02 CONSOLIDATED FINANCIAL STATEMENTS

Pampa energía



Consolidated Financial Statements

As of December 31, 2025 and 2024 for the years ended December 31, 2025, 2024 and 2023
(In millions of argentine pesos ("$"))



Consolidated Financial Statements as of December 31, 2025

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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 Consolidated Financial Statements of the Company.

TERMS	DEFINITIONS
ADR	American Depositary Receipt
ARCA	Revenue Collection and Customs Control Agency
BCBA	Buenos Aires Stock Exchange
BCRA	Argentina's Central Bank
BNA	Banco de la Nación Argentina
BO	Official Gazette
BOE	Barrel
CAMMESA	Compañía Administradora del Mercado Eléctrico Mayorista S.A.
CB	Corporate Bonds
CC	Combined Cycle
CGU	Cash-Generating Unit
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	Piedra Buena thermal power plant
CPI	Consumer's price index
CSJN	Argentina' Supreme Court of Justice
CTB	CT Barragán S.A.
CTEB	Ensenada Barragán thermal power plant
CTG	Güemes thermal power plant
CTGEBA	Genelba thermal power plant
CTIW	Ingeniero White power plant
CTLL	Loma La Lata thermal power plant
CTPP	Parque Pilar power plant

TERMS	DEFINITIONS
EISA	Energía e Inversiones S.A.
EMESA	Empresa Mendocina de Energía S.A.
ENARGAS	National Regulator of Gas
ENARSA	Energía Argentina S.A.
ENRE	National Regulatory Authority of Electricity
ENRGE	National Regulatory Authority of Gas and Electricity
FNEE	National Electric Energy Fund
FLNG	Floating Liquefied Natural Gas
FTR	Five-Year Tariff Review
GASA	Generación Argentina S.A.
GU300	Large users with demand greater than 300 kW
GUDI	Large distribution company users
HB	Pumped Hydroelectric Power Plant
HI	Hydropower plants
HIDISA	Hidroeléctrica Diamante S.A.
HINISA	Hidroeléctrica Los Nihuiles S.A.
HPPL	Hidroeléctrica Pichi Picún Leufú
HR	Renewable Hydroelectric
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICC	International Chamber of Commerce
ICSID	International International Centre for Settlement of Investment Disputes
IFRS	International Financial Reporting Standards
IGJ	Public Registry of Organizations
INDEC	National Institute of Statistics and Censuses

GLOSSARY OF TERMS: (Continuation)

TERMS	DEFINITIONS
IPIM	Wholesale Domestic Price Index
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
M^3	Cubic meter
MAT	WEM's Forward Market
MATER	Renewable Energy Forward Market
MBTU	Million of BTU
MCI	Internal Combustion Engines
MECON	Ministry of Economy of Argentina
MEyM	Ministry of Energy and Mining
MWhrp	Remunerated megawatt during capacity remuneration hours
MLC	Foreign Exchange Market
MW	Megawatt
MWh	Megawatt - hour
NTC	National Tax Court
NYSE	New York Stock Exchange
OCP	Oleoductos de Crudos Pesados Ltd
OCPSA	Oleoductos de Crudos Pesados S.A.
Oldelval	Oleoductos del Valle S.A.
PAIS tax	Tax for an Inclusive and Supportive Argentina
PB18	Pampa Bloque 18
PE Arauco	Arauco Wind Farm
PEB	Pampa Energía Bolivia S.A.
PECSA	Pampa Energía Chile S.A.
PEN	National 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.

TERMS	DEFINITIONS
PIST	Transportation System Entry Point
RDA	Rincón de Aranda
RIGI	Incentive Regime for Large Investments
SACDE	Argentine Society of Construction and Strategic Development
SCEyM	Energy and Mining Coordination Secretary
SE	Secretary of Energy
SESA	SESA Southern Energy S.A.
TG	Gas Turbine
TGS	Transportadora de Gas del Sur S.A.
The Company/ Pampa	Pampa Energía S.A.
The Group	Pampa Energía S.A. and its subsidiaries
TJSM	Termoeléctrica José de San Martín S.A.
TMB	Termoeléctrica Manuel Belgrano S.A.
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.
TV	Vapor Turbine
US$	U.S. dollar
VAR	Vientos de Arauco Renovables S.A.U.
VAT	Value Added Tax
VMOS	VMOS S.A.
WACC	Weighted Average Cost of Capital
WEM	Wholesale Electrical Market
YPF	YPF S.A.
$	Argentine Pesos

	NOTE	12.31.2025	12.31.2024	12.31.2023
Revenue	**8**	2,541,455	1,732,901	513,727
Cost of sales	**9**	(1,757,791)	(1,181,132)	(320,124)
Gross profit		**783,664**	**551,769**	**193,603**
Selling expenses	**10.1**	(125,307)	(68,713)	(19,338)
Administrative expenses	**10.2**	(244,301)	(225,718)	(62,721)
Exploration expenses	**10.3**	(501)	(20,711)	(1,859)
Other operating income	**10.4**	125,643	161,789	57,141
Other operating expenses	**10.4**	(86,605)	(80,822)	(29,374)
Recovery (Impairment) of property, plant and equipment, intangible assets and inventories		23,117	(34,058)	(30,784)
(Impairment) Recovery of impairment of financial assets		(29,303)	(48,932)	283
Share of profit from associates and joint ventures	**5.1.2**	198,856	145,570	4,541
Profit from sale/acquisition of companies' interest		-	33,128	6,262
Operating income		**645,263**	**413,302**	**117,754**

	NOTE	12.31.2025	12.31.2024	12.31.2023
Financial income	**10.5**	51,121	31,780	1,764
Financial costs	**10.5**	(244,453)	(168,927)	(105,359)
Other financial results	**10.5**	299,143	198,477	155,089
Financial results, net		105,811	61,330	51,494
Profit before income tax		**751,074**	**474,632**	**169,248**
Income tax	**10.6**	(253,882)	90,158	(132,557)
Profit of the year		**497,192**	**564,790**	**36,691**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Results related to defined benefit plans		278	145	(3,800)
Income tax		(97)	(51)	1,330
Exchange differences on translation		1,413,091	727.780	1,589,549
Items that may be reclassified to profit or loss				
Derivative financial instruments		59,304	-	-
Income tax		(20,756)	-	-
Exchange differences on translation		(36,084)	155,270	(78,425)
Other comprehensive income of the year		**1,415,736**	**883,144**	**1,508,654**
Total comprehensive income of the year		**1,912,928**	**1,447,934**	**1,545,345**

Consolidated Statement of Comprehensive Income
For the years ended December 31, 2025, 2024 and 2023
(In millions of Argentine Pesos ("$"))

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME: (Continuation)

	NOTE	12.31.2025	12.31.2024	12.31.2023
Total profit of the year attributable to:				
Owners of the company		495,789	564,587	34,488
Non-controlling interest		1,403	203	2,203
		497,192	**564,790**	**36,691**
Total comprehensive income of the year attributable to:				
Owners of the Company		1,907,875	1,445,627	1,539,114
Non-controlling interest		5,053	2,307	6,231
		1,912,928	**1,447,934**	**1,545,345**
Earnings per share attributable to equity holders of the Company				
Total basic and diluted earning per share	**13.2**	364.55	415.14	25.25

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



Consolidated Statement of Comprehensive Income
For the years ended December 31, 2025, 2024 and 2023
(In millions of Argentine Pesos ("$"))

ASSETS	NOTE	12.31.2025	12.31.2024
NON-CURRENT ASSETS			
Property, plant and equipment	**11.1**	4,805,587	2,690,533
Intangible assets	**11.2**	130,376	99,170
Right-of-use assets	**20.1.1**	51,992	11,330
Deferred tax asset	**11.3**	62,442	161,694
Investments in associates and joint ventures	**5.1.2**	1,541,388	1,024,769
Financial assets at fair value through profit and loss	**12.2**	48,275	28,127
Other assets		467	366
Trade and other receivables	**12.3**	63,031	76,798
Total non-current assets		**6,703,558**	**4,092,787**
CURRENT ASSETS			
Inventories	**11.4**	335,514	230,095
Financial assets at amortized cost	**12.1**	-	82,628
Financial assets at fair value through profit and loss	**12.2**	533,116	877,623
Derivative financial instruments		75,562	979
Trade and other receivables	**12.3**	893,726	503,529
Cash and cash equivalents	**12.4**	1,054,459	761,231
Total current assets		**2,892,377**	**2,456,085**
Total assets		**9,595,935**	**6,548,872**

SHAREHOLDERS' EQUITY	NOTE	12.31.2025	12.31.2024
Share capital	**13.1**	1,360	1,360
Share capital adjustment		7,126	7,126
Share premium		19,950	19,950
Treasury shares	**13.1**	4	4
Treasury shares adjustment		21	21
Treasury shares cost		(67,788)	(211)
Legal reserve		65,723	46,616
Voluntary reserve		3,489,126	1,708,688
Other reserves		3,497	2,475
Other comprehensive income		1,201,897	839,025
Retained earnings		511,531	766,073
Equity attributable to owners of the company		**5,232,447**	**3,391,127**
Non-controlling interest		12,336	9,167
Total equity		**5,244,783**	**3,400,294**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	**11.5**	145,551	141,436
Income tax and minimum notional income tax provision	**11.6**	38,534	77,284
Deferred tax liability	**11.3**	81,493	50,223
Tax liabilities	**11.7**	309,156	-
Defined benefit plans	**11.8**	38,417	31,293
Borrowings	**12.5**	2,683,747	1,416,917
Trade and other payables	**12.6**	124,931	87,992
Total non-current liabilities		**3,421,829**	**1,805,145**
CURRENT LIABILITIES			
Provisions	**11.5**	18,552	10,725
Income tax liability	**11.6**	120,939	265,008
Tax liabilities	**11.7**	81,473	30,989
Defined benefit plans	**11.8**	9,279	7,077
Salaries and social security payable	**11.9**	52,327	40,035
Derivative financial instruments		-	2
Borrowings	**12.5**	69,942	728,096
Trade and other payables	**12.6**	576,811	261,501
Total current liabilities		**929,323**	**1,343,433**
Total liabilities		**4,351,152**	**3,148,578**
Total liabilities and equity		**9,595,935**	**6,548,872**

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

Consolidated Statement Of Financial Position
As of December 31, 2025 and 2024
(In millions of Argentine Pesos ("$"))

	EQUITY HOLDERS OF THE COMPANY						RETAINED EARNINGS							
	SHARE CAPITAL	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TREASURY SHARES	TREASURY SHARES ADJUSTMENT	TREASURY SHARES COST	LEGAL RESERVE	VOLUNTARY RESERVE	OTHER RESERVES	OTHER COMPREHENSIVE INCOME	UNAPPROPRIATED RETAINED EARNINGS (LOSSES)	EQUITY ATTRIBUTABLE TO OWNERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance as of December 31, 2022	**1,380**	**7,231**	**19,950**	**4**	**21**	**(2,280)**	**8,137**	**171,243**	**(448)**	**113,720**	**84,505**	**403,463**	**1,157**	**404,620**
Voluntary reserve constitution	-	-	-	-	-	-	(16)	84,521	-	-	(84,505)	-	-	-
Capital reduction	-	-	-	(20)	(105)	2,069	-	(1,944)	-	-	-	-	-	-
Treasury shares acquisition	(20)	(105)	-	20	105	-	-	-	-	-	-	-	-	-
Stock compensation plans	-	-	-	-	-	-	-	-	1,159	-	-	1,159	-	1,159
Dividens distribution	-	-	-	-	-	-	-	-	-	-	-	-	(428)	(428)
Profit for the year	-	-	-	-	-	-	-	-	-	-	34,488	34,488	2,203	36,691
Other comprehensive income for the year	-	-	-	-	-	-	28,936	903,569	-	425,982	146,139	1,504,626	4,028	1,508,654
Balance as of December 31, 2023	**1,360**	**7,126**	**19,950**	**4**	**21**	**(211)**	**37,057**	**1,157,389**	**711**	**539,702**	**180,627**	**1,943,736**	**6,960**	**1,950,696**
Voluntary reserve constitution	-	-	-	-	-	-	(539)	181,166	-	-	(180,627)	-	-	-
Stock compensation plans	-	-	-	-	-	-	-	-	1,764	-	-	1,764	-	1,764
Dividens distribution	-	-	-	-	-	-	-	-	-	-	-	-	(37)	(37)
Sale of company	-	-	-	-	-	-	-	-	-	-	-	-	(63)	(63)
Profit for the year	-	-	-	-	-	-	-	-	-	-	564,587	564,587	203	564,790
Other comprehensive income for the year	-	-	-	-	-	-	10,098	370,133	-	299,323	201,486	881,040	2,104	883,144
Balance as of December 31, 2024	**1,360**	**7,126**	**19,950**	**4**	**21**	**(211)**	**46,616**	**1,708,688**	**2,475**	**839,025**	**766,073**	**3,391,127**	**9,167**	**3,400,294**
Voluntary reserve constitution	-	-	-	-	-	-	-	766,073	-	-	(766,073)	-	-	-
Treasury shares acquisition	-	-	-	-	-	(67,577)	-	-	-	-	-	(67,577)	-	(67,577)
Stock compensation plans	-	-	-	-	-	-	-	-	1,022	-	-	1,022	-	1,022
Dividens distribution	-	-	-	-	-	-	-	-	-	-	-	-	(1,884)	(1,884)
Profit for the year	-	-	-	-	-	-	-	-	-	-	495,789	495,789	1,403	497,192
Other comprehensive income for the year	-	-	-	-	-	-	19,107	1,014,365	-	362,872	15,742	1,412,086	3,650	1,415,736
Balance as of December 31, 2025	**1,360**	**7,126**	**19,950**	**4**	**21**	**(67,788)**	**65,723**	**3,489,126**	**3,497**	**1,201,897**	**511,531**	**5,232,447**	**12,336**	**5,244,783**

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

Consolidated Statement Of Changes In Equity
For the years ended December 31, 2025, 2024 and 2023
(In millions of Argentine Pesos ("$"))

	NOTE	12.31.2025	12.31.2024	12.31.2023
Cash flows from operating activities:				
Profit of the year		497,192	564,790	36,691
Adjustments to reconcile net profit to cash flows from operating activities	**14.1**	498,754	141,600	203,877
Changes in operating assets and liabilities	**14.2**	9,653	(324,433)	(63,469)
Net cash generated by operating activities		**1,005,599**	**381,957**	**177,099**
Cash flows from investing activities:				
Payment for property, plant and equipment acquisitions		(1,205,311)	(394,783)	(194,270)
Collection for sales (Payment for purchases) of public securities and shares, net		726,165	(10,199)	84,011
Recovery (Suscription) of mutual funds, net		4,881	(7,446)	7,925
Capital integration in companies		(48,424)	(12)	-
Payment for companies' acquisitions		(623)	(42,642)	(481)
Collection for equity interests in companies sales		1,579	36,657	26,704
Collection for joint ventures' share repurchase		-	30,135	-
Collections for property, plant and equipment sales		-	331	146
Collections for intangible assets sales		10,430	-	1,626
Dividends collection		35,265	6,955	75
Collection for equity interests in areas sales		9,526	8,895	-
Interests collection		10	-	-
Cash addition for purchase of subsidiary		-	67,447	472
Collection (Payment) of loans, net		4	-	(1,562)
Net cash used in investing activities		**(466,498)**	**(304,662)**	**(75,354)**

	NOTE	12.31.2025	12.31.2024	12.31.2023
Cash flows from financing activities:				
Proceeds from borrowings	**12.5**	1,273,514	1,123,558	104,018
Payment of borrowings		(403,609)	(222,972)	(67,911)
Payment of borrowings interests	**12.5**	(197,748)	(131,076)	(87,078)
Repurchase and redemption of corporate bonds	**12.5**	(967,000)	(296,858)	(1,335)
Dividends payment		(1,884)	(37)	(476)
Payment for treasury shares acquisition		(67,577)	-	-
Payments of leases		(30,029)	(3,466)	(311)
Net cash (used in) generated by financing activities		**(394,333)**	**469,149**	**(53,093)**
Increase in cash and cash equivalents		**144,768**	**546,444**	**48,652**
Cash and cash equivalents at the beginning of the year	**12.4**	761,231	137,973	18,757
Exchange and conversion difference generated by cash and cash equivalents		148,460	76,814	70,564
Increase in cash and cash equivalents		144,768	546,444	48,652
Cash and cash equivalents at the end of the year	**12.4**	**1,054,459**	**761,231**	**137,973**

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

Consolidated Statement Of Cash Flows
For the years ended December 31, 2025, 2024 and 2023
(In millions of Argentine Pesos ("$"))

NOTE 1: GENERAL INFORMATION

1.1 General information of the Company

The Company is an Argentine company, 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 of 12.4 million m^3/day of natural gas and 11.7 thousand boe/day of oil (including the production from El Tordillo, La Tapera and Puesto Quiroga areas until its assignment in October 2025) and maintaining 9 productive areas and 2 exploratory areas in Argentina as of December 31, 2025. Its main production blocks are located in the Province of Neuquén. Additionally, the Company participates in SESA, an entity dedicated to natural gas liquefaction.

In the generation segment, the Company, directly and through its subsidiaries and joint ventures, has a 5,472 MW installed capacity as of December 31, 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 22,445 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 Company participates in VMOS, an entity that will operate an oil pipeline connecting Vaca Muerta with an offshore export port. Finally, the segment includes advisory services provided to related companies.

1.2 Economic context

The Company operates in an economic context which main variables are experiencing volatility as a result of political and economic events both in the domestic and international spheres.

The Argentine economy recorded a 5.2% accumulated increase and a 2.6% accumulated decrease in the Gross Domestic Product as of the third quarter of 2025 and 2024, respectively, a 31.5% and 117.8% cumulative inflation considering the CPI and a 41% and 27.7% depreciation of the peso against the U.S. dollar, according to the BNA exchange rate, for fiscal years 2025 and 2024, respectively.

Under the economic stabilization plan, the Government maintained a primary fiscal surplus and implemented a series of measures to ease the exchange rate regime and strengthen the monetary system, aimed at reducing inflation and boosting economic activity. In 2025, the Argentine economy showed a strong recovery in the first semester of the year, followed by a slowdown in activity in the second semester.

The context of volatility and uncertainty continues as of the date of issuance of these Consolidated Financial Statements and it is not possible to foresee the macroeconomic and financial situation of Argentina or the international context' evolution or what new measures might 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 Financial Statements should be read in the light of these circumstances.

NOTE 2: REGULATORY FRAMEWORK

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

On July 7, 2025, through Executive Orders No. 450/25 and No. 452/25, amendments were introduced to Laws No. 15,336 and No. 24,065, and the ENRGE was created to replace and unify ENARGAS and ENRE, respectively, in accordance with the guidelines set forth in the Bases Law (Law No. 27,742). As of the date of issuance of these

NOTE 2: (Continuation)

Consolidated Financial Statements, this entity has not yet been effectively implemented.

Executive Order No. 450/25 establishes a 24-month transition period during which the SE must issue the regulations required, among other matters, to develop a competitive hydrocarbons market through the free contracting of fuel, and to establish the transfer mechanisms for contracts entered into by CAMMESA for the WEM's supply and demand sides. In addition, the SE is authorized to approve the execution of expansions of the transmission system within an existing concession, subject to prior consultation with CAMMESA, which may be financed with resources from the FNEE. Alternatively, network expansions may be carried out by private initiative and at the risk of the party executing them, with priority rights over the use of transmission capacity and the possibility of assigning it to third parties.

Within this framework, on September 26, 2025, SE Resolution No. 379/25 approved the "Energy Demand Management Program" to mitigate reserve shortfalls in the WEM or the distribution network through user demand management to be called by CAMMESA in line with seasonal programming. Successful tenders submitted by adhering large users will be remunerated with a fixed charge of US$ 1,000/MW-month, plus a variable charge and an additional incentive charge linked to commitment compliance. Failure to comply with CAMMESA's requirements will result in a penalty equivalent to three times the fixed charge.

Similarly, on October 21, 2025, SE Resolution No. 400/25 established the "Rules for the Normalization of the WEM and its Progressive Adaptation", which have been in effect since November 1, 2025. These rules introduce a new framework aimed at fostering competition among generators, promoting direct contracting of demand, and advancing toward a decentralized fuel supply scheme. It is worth highlighting that the implementation of certain changes requires additional regulation.

Regarding distributor demand, a new category of users subject to seasonal prices is established: the seasonalized demand (excluding 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 assigned generation, with first priority given to the residential sector.

Additionally, the pricing regime for spot demand and the seasonal pricing for distributor demand have been 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 to contract energy and power capacity with one or more generators through distributors.

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

In addition, 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.

The main regulations applicable to the Company's activities are detailed below. It is worth highlighting that this is not an exhaustive list of all regulations the Company is subject to.

2.1 Oil and gas

2.1.1 Argentine Hydrocarbons Law

Laws No. 27,007 and 27,742, enacted in 2014 and 2024 respectively, amended Hydrocarbons Law No. 17,319, enacted in 1967, establishing the general principles for the exploration, exploitation, industrialization, transportation and commercialization of hydrocarbon resources in Argentina. The most relevant aspects are as follows:

• It empowers the Federal Government or the Provinces to grant exploration and exploitation permits and concessions to the private sector.

• It establishes the terms for exploration permits: (i) conventional: term of 2 periods of up to 3 years each, plus 1 optional extension for up to 5 years; (ii) unconventional: term of 2 periods of 4 years each, plus 1 optional extension for up to 5 years; and (iii) on the continental shelf and in the territorial sea: term of 2 periods of 3 years each with the possibility of increasing by 1 year each.

• It sets the terms for exploitation concessions: (i) conventional: 25 years; (ii) unconventional: 35 years; and (iii) on the continental shelf and in the territorial sea: 30 years.

NOTE 2: (Continuation)

• It establishes that transportation concessions will be granted for the same term as the originating exploitation concession.

• It empowers the Federal Government or the Provinces to grant authorizations for hydrocarbon processing, conditioning or separation and natural gas liquefaction, not necessarily linked to an exploitation concession.

• It empowers the Federal Government to grant authorizations for underground storage of natural gas in natural reservoirs of depleted hydrocarbons.

• This legislation sets the values of the exploration and exploitation canons payable at each stage by reference to the average price per oil barrel, adjustable annually based on the Brent quotation, and empowers the enforcement authority to establish the payment of extension and exploitation bonds.

• It sets royalties at 12%, payable monthly to the grantor, on the proceeds from liquid hydrocarbons extracted at wellhead and on natural gas production, and establishes a 15% base royalty rate for new awards.

• It establishes the setting of commercialization prices in the domestic market without the PEN's intervention and the free international trade of hydrocarbons, in the absence of an objection by the SE.

• It restricts the Federal Government and the Provinces from reserving new blocks in favor of public or mixed companies or entities.

2.1.2 Gas Market

2.1.2.1 Argentine Natural Gas Production Promotion Plan ("GasAr Plan")

Executive Order No. 892/20 approved the Argentine Natural Gas Production Promotion Program ("GasAr Plan") to promote the development of the Argentine gas industry based on a call for tenders mechanism. Within this framework, the national public call for tenders for the 2020–2024 GasAr Plan was launched, involving the execution of individual contracts among gas producers, distribution companies and CAMMESA, with the Federal Government taking on responsibility for paying directly to producers, on a monthly basis, the difference between the tendered price and the price under the tariff scheme through a price supplement.

The Company was awarded: (i) Round 1: a base volume of 4.9 million m^3/day of natural gas at an annual average price of US$ 3.60 per MBTU for the 2021–2024 period, and an additional 1 million m^3/day volume at a price of US$ 4.68 per MBTU during the winter period; (ii) Round 2: volumes of 0.70 million m^3/day, 0.90 million m^3/day and 1 million m^3/day for the months of June, July and August–September 2021, respectively, and 0.86 million m^3/day to supply the 2022–2024 winter peak period, at a price of US$ 4.68 per MBTU; and (iii) Round 3: a volume of 2 million m^3/day at a price of US$ 3.347 per MBTU for the 2022–2024 period.

Subsequently, Executive Order No. 730/22 established the 2023 – 2028 Reinsurance and Enhancement Plan for Federal Hydrocarbon Production, Domestic Self-Sufficiency, Exports, Import Substitution and Expansion of the Transportation System for All Hydrocarbon Basins in the Country (the "Reinsurance Plan") with the following main objectives: (i) consolidating a 70 million m^3/day flat block (awarded under GasAr Plan's Rounds 1 and 3), excluding winter peaks; and (ii) developing demand for incremental volumes that may be evacuated using the new transportation capacity following the construction of the Perito Francisco Pascasio Moreno Gas Pipeline.

The Company was awarded: (i) Round 4.1: the extension of the commitments under the GasAr Plan - Rounds 1 and 3 until 2028, maintaining the originally tendered prices; and (ii) Round 4.2: 4.8 million m^3/day of demand associated with flat gas at a price of US$ 3.485 per MBTU from July 2023 to December 2028.

The awards granted to the Company and the executed contracts represented a 13.8 million m^3/day commitment under the Reinsurance Plan for fiscal years 2025 and 2024.

Lastly, in Round 5.2, the Company, together with all partners of the Aguaragüe Joint Operation, was awarded an incremental 400,000 m^3/day volume to be sold to ENARSA at a price of US$ 9.8 per MBTU from October 2023 to December 2026, and US$ 6 per MBTU from January 2027 to December 2028. The Company holds a 15% stake in this Joint Operation.

2.1.2.2 Withdrawal of Volumes from the GasAr Plan

Through SE Resolution No. 501/25, complementary guidelines were established for producers holding contracts with CAMMESA and/or ENARSA to withdraw volumes under the GasAr Plan pursuant to SE Resolution No. 400/25.

On December 12, 2025, the Company, in its capacity as owner of thermal generation units in the WEM and pursuant to SE Resolution No. 501/25, requested CAMMESA to assign in its favor GasAr Plan agreements for volumes of up to 4.9 million m^3/day. On December 30, 2025, CAMMESA granted its consent to the assignment of the contractual position requested by the Company.

NOTE 2: (Continuation)

2.1.2.3 Assignment of Contracts with ENARSA

In late December 2025, SE Resolution No. 606/25 was issued, introducing adjustments to the GasAr Plan applicable to adhering producers.

Adhering producers are required to accept the assignment of contracts with ENARSA to distributors and CAMMESA, through a procedure to be determined together with ENARSA, and with access to the following benefits: (i) an increase in the provisional payment percentage (GasAr Plan compensation paid by the Government) from 85% to 90%, based on the affidavit submitted by each producer; (ii) a reduction in the injection commitment along the production curve; and (iii) the discontinuation of the quarterly investment plan progress reporting regime.

The opt-in procedure is carried out through the submission of a notice to the SE within 45 administrative business days from notification of the Resolution, and distributors must opt in within the same period. ENARGAS will oversee the assignment process and the allocation of volumes.

2.1.2.4 Natural gas for the residential segment and CNG

During 2025, the SE issued monthly resolutions establishing the update of the PIST price to be passed on to end users, pursuant to the agreements entered into under the GasAr Plan, for gas consumption made from January to December 2025 and on the tariff schemes published by ENARGAS´ effective date.

It is worth highlighting that the PIST value updates increase the amount collectable by the Company directly from distributors, decreasing the price compensation payable by the Federal Government under the GasAr Plan.

2.1.2.5 Acquisition of Natural Gas for Generation

SE Resolution No. 21/25, dated January 28, 2025, established that generators remunerated under the spot scheme may manage their own fuel. In the same sense, SE Resolution No. 400/25, effective as from November 1, 2025, modifies fuel management for power generation and the recognition of related costs, promoting generators' self-supply. CAMMESA will remain as the supplier of last resort until 2029, when fuel management will become the generators' exclusive responsibility, and the centralized scheme managed by CAMMESA will be fully discontinued.

2.1.2.6 Natural Gas and Liquefied Natural Gas Exports

(i) Natural Gas

Current regulations establish a procedure to authorize natural gas exports delimiting four export zones: the Neuquina Basin and the Austral Basin, with summer quotas, and the Noroeste Basin and other zones, with no quota definition.

The distribution of firm summer quotas among producers is made considering (i) the share of the producer's volume in the basin's total volume, and (ii) the highest discount in the weighted-average price discount per volume against the basin's incremental volume.

An export quota was allocated for the 2025 summer periods (January–April and October–December) of 9 million m^3/day for the Neuquina Basin and 2 million m^3/day for the Austral Basin, with a minimum price equal to the simple average of Brent crude quotations for the first fifteen days of the month prior to delivery, multiplied by 5.5%. The Company was allocated an 892,589 m^3/day volume for the 2025 summer period.

In addition, the SE established the export quotas for the 2025 winter period (May–September), totaling 7 million m^3/day. In line with its participation in the GasAr Plan, the Company was allocated a volume of 694,236 m^3/day for the 2025 winter period.

For 2026, an export quota of 7.7 million m^3/day for the Neuquina Basin and 2 million m^3/day for the Austral Basin was allocated for the summer periods (January–April and October–December), while for the winter period (May–September) 7.4 million m^3/day was allocated for the Neuquina Basin.

For the Neuquina Basin, in both periods, the minimum price is equal to the average awarded price under all GasAr Plan rounds for the basin multiplied by the applicable seasonal adjustment factor.

The Company was allocated the following volumes:

- 1,195,267 m^3/day for the January–March 2026 period.
- 1,215,267 m^3/day for April 2026.
- 989,809 m^3/day for the May–August 2026 period.
- 1,048,088 m^3/day for September 2026.
- 1,228,600 m^3/day for the October–December 2026 period.

It is worth highlighting that, as of the date of issuance of these Consolidated Financial Statements, there is an 8% tax on natural gas exports in effect.

(ii) Liquefied Natural Gas (LNG)

SE Resolution No. 145/25 approved the procedure for exporting LNG, establishing that a firm LNG export authorization will be granted for a term of up to 30 years from the commissioning of the liquefaction plant or its expansions. This authorization grants its holders the right to export the authorized volumes without interruptions, restrictions or redirection during its term.

NOTE 2: (Continuation)

2.1.2.7 Compensation for Natural Gas Consumption Subsidies

ENARGAS Resolution No. 125/25 restructures the compensation system for natural gas consumption subsidies applicable to natural gas distribution companies, modifying the recipient of such compensation. The new mechanism, effective as from February 1, 2025, provides that compensation will be received directly by natural gas producers and deducted from the producers' invoicing to distributors.

2.1.3 Oil market

2.1.3.1 Crude oil price

As of December 31, 2025, there is no reference price for the sale of crude oil in the domestic market. As with natural gas exports, there is an 8% export duty on crude oil.

2.2 Generation

2.2.1 Generation units

Generation units are remunerated under: i) sales contracts with large users within the MAT and supply agreements with CAMMESA and ii) sales to the spot market. The Company's generating units, held directly and through its subsidiaries and joint ventures, are detailed below:

In operation as of 12.31.2025:

GENERATOR	GENERATING UNIT	TECNOLOGY	FUEL	POWER	APPLICABLE REGIME
CTG	GUEMTG01	TG	Gas	100 MW	Resolution No. 400/25 (*)
CTG	GUEMTV11	TV	Gas	63 MW	Resolution No. 400/25
CTG	GUEMTV12	TV	Gas	63 MW	Resolution No. 400/25
CTG	GUEMTV13	TV	Gas	135 MW	Resolution No. 400/25
Piquirenda	PIQIDI 01-10	MCI	Gas	30 MW	Resolution No. 400/25
CPB	BBLATV29	TV	Dual	310 MW	Resolution No. 400/25
CPB	BBLATV30	TV	Dual	310 MW	Resolution No. 400/25
CT Ing. White	BBLMD01-06	MCI	Dual	100 MW	Resolution No. 21/16
CTLL	LDLATG01/TG02/TG03/TV01	CC	Gas	555 MW	Resolution No. 400/25
CTLL	LDLATG04	TG	Gas	105 MW	Res. No. 220/07 (75%)
CTLL	LDLATG05	TG	Gas	105 MW	Resolution No. 21/16
CTLL	LDLMDI01	MCI	Gas	15 MW	Resolution No. 400/25
CTGEBA	GEBATG01/TG02/TV01	CC	Gas	685 MW	Resolution No. 400/25
CTGEBA	GEBATG03	TG	Gas	169 MW	Resolution No. 400/25 (*)
CTGEBA	GEBATG03/TG04/TV02	CC	Gas	400 MW	Resolution No. 287/17
Ecoenergía	CERITV01	TV	Vapor	14 MW	Resolution No. 400/25 (*)
CT Parque Pilar	PILBD01-06	MCI	Dual	100 MW	Resolution No. 21/16
CTB	EBARTG01 - TG02	TG	Dual	569 MW	Resolution No. 400/25
CTB	EBARTV01	TV	Dual	279 MW	Resolution No. 220/07
HIDISA	AGUA DEL TORO	HI	-	150 MW	Resolution No. 602/25
HIDISA	EL TIGRE	HR	-	14 MW	Resolution No. 602/25
HIDISA	LOS REYUNOS	HB	-	224 MW	Resolution No. 602/25
HINISA	NIHUIL I - II - III	HI	-	265 MW	Resolution No. 400/25
HPPL	PPLEHI	HI	-	285 MW	Resolution No. 602/25
PEPE II	PAMEEO	Wind	-	53 MW	MATER Res. No. 281/17
PEPE III	BAHIEO	Wind	-	53 MW	MATER Res. No. 281/17
PEPE IV	PEP3EO - PE32EO	Wind	-	81 MW	MATER Res. No. 281/17
PE Arauco - PEPE V	AR21EO	Wind	-	100 MW	Renovar
PEPE VI	PEP6EO	Wind	-	140 MW	MATER Res. No. 281/17

(*) Additionally, it markets capacity and energy under residual Energy Plus contracts pursuant to Resolution No. 1,281/06.

NOTE 2: (Continuation)

2.2.2 Sales contracts with large users within the MAT and Supply agreements with CAMMESA

2.2.2.1 New MAT Regime

SE Resolution No. 400/25 modified the MAT as from November 1, 2025, promoting free contracting among agents and establishing two markets: MAT Power Capacity and MAT Energy.

Thermal and hydroelectric generation installed before January 1, 2025 may sell, under contracts, up to 100% of generated energy to distributors to cover unmet seasonalized demand, or up to 20% of generated energy to WEM large users or to distributors for GUDI. Starting in 2030, these generators may freely contract with any demand segment.

Thermal generation installed after January 1, 2025 with self-managed fuel supply or with additional firm gas transportation capacity may contract with any demand segment without limitations. Renewable-source generation maintains the MATER conditions. Storage projects may enter into contracts without restrictions.

2.2.2.2 Renewable Energy Term Market ("MATER" Regime)

SE Resolution No. 281/17 regulated the regime for large users and large demands by WEM distribution agents (covered by Section 9 of Law No. 27,191) to meet their renewable-source demand supply obligation through individual contracting under the MATER, under terms and conditions to be agreed between the parties.

Within the framework of this regulation, the Company, through its PEPE II, III, IV and VI wind farms, sells energy for a maximum of 327 MW. Additionally, during 2025, renewable energy from third-party generators was commercialized for a total volume of 1.25 MW.

2.2.2.3 Energy Plus Contracts

SE Resolution No. 1,281/06 set a specific regime for new generation capacity installed by certain agents, which enabled the execution of Energy Plus contracts in the MAT at prices negotiated with GU300.

In 2025, SE Resolution No. 21/25 limited the submission or renewal of Energy Plus contracts until October 31, 2025. As a result, the Energy Plus market will cease to be in force upon the expiration of the contracts submitted or renewed up to that date.

As of December 31, 2025, the Company, through its CTG, EcoEnergía and CTGEBA power plants, sells power capacity and energy under residual Energy Plus contracts, mainly denominated in U.S. dollars or, alternatively, adjusted based on CAMMESA price variations. The Company's Energy Plus contracts will expire during 2026.

2.2.2.4 Supply Agreements with CAMMESA – Specific Regimes

Aiming to promote new generation capacity and/or combined-cycle closing projects at existing facilities, SE Resolutions No. 220/07, No. 21/16 and No. 287/17 authorized CAMMESA to enter into long-term power supply agreements with certain agents and/or awarded projects.

Under these regulations, the Company holds supply agreements with CAMMESA remunerating: (i) 79 MW from CTLL and 279 MW from the closed cycle of CTEB, owned by CTB, maturing in July 2026 and February 2033, respectively, under SE Resolution No. 220/07; (ii) 305 MW of power capacity and energy generated by CTLL, CTPP and CTIW thermal power plants, maturing between August and December 2027, under SE Resolution No. 21/16; and (iii) 400 MW of power capacity and energy generated by the CTGEBA thermal power plant, maturing in July 2035, under SE Resolution No. 287/17.

SE Resolution No. 501/25 introduced a fuel self-managed regime applicable to thermal units operating with gas assigned by producers under the GasAr Plan. However, this regime does not modify the centralized fuel management scheme applicable to the specific supply agreements executed under SE Resolutions No. 220/07, No. 21/16 and No. 287/17, which remain under CAMMESA's administration pursuant to SE Resolution No. 21/25.

2.2.2.5 Renovar Programs

In order to meet the objectives set forth by Laws No. 26,190 and No. 27,191 promoting the use of renewable energy sources, the MEyM called for open rounds for the procurement, within the WEM, of electricity generated from renewable sources (Renovar Programs). For awarded projects, renewable electricity supply agreements were executed for the commercialization of an annual committed electricity block over a 20-year term.

The Company has a power supply agreement with CAMMESA in place for the PE Arauco for a total of 100 MW, maturing in March 2040.

2.2.3 Remuneration at the spot market

2.2.3.1 New Spot Regime

Pursuant to SE Resolution No. 400/25, the remuneration scheme for generation in the spot market was modified as from November 1, 2025, making a distinction by energy source.

NOTE 2: (Continuation)

Generated energy is remunerated based on the variable production cost ("CVP") and the adjusted marginal rent ("RMA"). The RMA reflects the hourly marginal cost ("CMgh"), adjusted, where applicable, by the loss factor ("FP") corresponding to the relevant node and by an adapted rent factor ("FRA"), that is: RMA = (CMgh x FP – CVP) x FRA.

For thermal generation, a minimum rent scheme is established, equivalent to US$ 2/MWh and US$ 7/MWh for existing generation with a CVP below US$ 60/MWh, and a CVP equal to or exceeding US$ 60/MWh, respectively. The applicable adapted rent factors are as follows:

	INSTALLED GENERATION			
		UP TO 2024		
FRA	2025 ONWARDS	WITH FUEL SELF-MANAGEMENT	WITH GAS SUPPLIED BY CAMMESA	WITH NO FUEL MANAGEMENT (*)
2025 and 2026	1	15%	12%	0
2027		25%	15%	
2028 onwards		35%	17.50%	

(*) CVP equivalent to regulated values.

For hydroelectric and renewable generation, a minimum RMA of US$ 22/MWh and US$ 32/MWh, respectively, is established for units commissioned before January 1, 2025, with no minimum or maximum established for units commissioned after that date. Additionally, a CVP = 0 is assumed, and the following adapted rent factors are applied:

	COMMISSIONED GENERATION	
FRA	2025 ONWARDS	UP TO 2024
2025 and 2026	1	15%
2027		25%
2028 onwards		35%

Additionally, available capacity ("PPAD") is remunerated based on 90 weekly hours at a rate of US$ 12/MWhrp, adjusted by a seasonal correction factor ("FCE"):

	THERMAL GENERATION WITH FUEL SELF-MANAGEMENT			
FCE	NATURAL GAS	ALTERNATIVE FUELS	HYDROS	RENEWABLE SOURCES
Winter / Summer	1.1	1.5	0.5	0
Remaining periods	0.9	1		

For thermal generation without fuel self-management or supplied by CAMMESA, the following available capacity remuneration scheme applies:

	THERMAL GENERATION	
PPAD	DISPATCHED	NON-DISPATCHED
2026	100%	80%
2027		40%
2028 onwards		0%

Additionally, a base reliability reserve payment of US$ 1,000/MW-month is recognized, regardless of the fuel used or its management.

Under this new regime, the Company operates all thermal power plants not remunerated under specific regimes, as well as the HINISA hydroelectric power plant.

NOTE 2: (Continuation)

2.2.3.2 Prior Spot Regime

Up to October 31, 2025, spot generation was remunerated based on tariffs denominated in pesos, which were updated through the issuance of different resolutions. During 2025, 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 spot generation remuneration values, providing for 4%, 4%, 1.5%, 1.5%, 2%, 1.5%, 1%, 0.4%, 0.5% and 0.5% increases, respectively, applicable to economic transactions from January through October 2025. The maximum WEM spot price for October 2025 amounted to $ 13,622/MWh.

This scheme established a minimum capacity remuneration and allowed generating agents to offer guaranteed availability commitments for quarterly periods: a) summer (December to February); b) winter (June to August); and c) "remaining periods" (March to May and September to November).

Guaranteed capacity remuneration for thermal generators with availability commitments under SE Resolution No. 381/25 amounted to $ 7,011,177/MW-month for the summer and winter periods, and $ 5,258,385/MW-month for the remaining periods of the year.

In the case of hydroelectric generators, base remuneration under SE Resolution No. 381/25 included the following scales and prices:

TECHNOLOGY / SCALE	($ / MW- MONTH)
Medium HI Capacity > 120 ≤ 300 MW	2,570,771
Small HI Capacity > 50 ≤ 120 MW	3,534,805
Medium Pumped HI Capacity > 120 ≤ 300 MW	2,570,771
Renewable HI Capacity ≤ 50 MW	5,784,224

Lastly, the following remuneration levels were established for energy generated and operated under SE Resolution No. 381/25:

REMUNERATION	THERMAL POWER PLANTS ($/MWH)	HYDROELECTRIC POWER PLANTS ($/MWH)	NON-CONVENTIONAL SOURCE ($/MWH)
Generated energy	Between 4,678 and 8,186	4,089	32,718
Operated energy	1,627	1,627	-

In the case of thermal generators, remuneration for generated energy depended on the type of fuel used.

Between November 2022 and October 2025, a differentiated remuneration scheme was established for energy generated during peak hours, applicable to thermal and hydroelectric generators, with a value of twice the prevailing remuneration for energy generated during peak hours (6:00 p.m. to 11:00 p.m.) on all days of the months of December, January, February, June, July and August, and of once such value for the same hours of the remaining months.

2.2.3.3 Remuneration for CC

SE Resolution No. 59/23 established a regime that enabled CC holders to enter into availability and efficiency improvement agreements with CAMMESA, with an availability commitment of 85% of net capacity for a maximum term of five years; a remuneration of US$ 2,000/MW-month for available capacity; U.S. dollar-denominated energy prices based on the fuel used (US$ 3.5/MWh for natural gas and US$ 6.1/MWh for fuel oil and gas oil), and where applicable, a 35% and 15% reduction in the remuneration collectable for guaranteed capacity in the spot market for the summer–winter and autumn–spring periods, respectively.

The Company entered into agreements with CAMMESA for its CTLL and CTGEBA power plants' CC. In addition, CTB entered into an agreement with CAMMESA for its open-cycle GT units. The above-mentioned agreements contemplated a term from March 1, 2023 to February 29, 2028. However, on October 28, 2025, the Company and CTB withdrew from the scheme established under SE Resolution No. 59/23 and opted into the new spot regime, effective as from November 2025, thus, obligations assumed under Resolution SE No. 59/23 were suspended as long as the conditions set forth in Resolution SE No. 400/25 remain in force.

2.2.3.4 Additional, Complementary and Exceptional Remuneration for Thermal Generation

To promote the availability of thermal power plants during critical months and hours, SE Resolution No. 294/24, effective from December 2024 through March 2026, established an additional, complementary and exceptional remuneration that includes: (i) a US$ 2,000/MW-month remuneration for power capacity, adjusted by a criticality factor that takes into account the node where the generation unit is located, and the unit's actual availability in the most critical hours, plus 50% of such remuneration for the power capacity exceeding that committed; and (ii) a remuneration for the energy generated during the most critical days and hours, also adjusted by the criticality factor, ranging from US$ 3.4/MWh to US$ 10.5/MWh depending on the fuel and the generation technology used. The resolution provides for a 12-month period scheme extension, subject to the submission of specific maintenance programs.

Under this regulation, the Company opted into the call and formalized availability agreements for the energy

NOTE 2: (Continuation)

not committed under other regimes for its CPB, CTG, Piquirenda, CTLL, CTGEBA and Ecoenergía thermal power plants.

In January 2026, the SE approved the maintenance programs submitted by the power plants and granted the extension of the detailed remuneration for an additional 12-month period, through March 2027.

2.2.4 Remuneration for Assigned Generation

Assigned generation includes generation under effective WEM power supply agreements, Federal Government generation, thermal generation managed by ENARSA and hydroelectric generation under concessions granted by the Federal Government.

The remuneration for assigned generation continues to be based on the values established in the effective agreements and/or on specific regulations issued by the SE. For this reason, SE Resolutions No. 483/25 and No. 602/25, applicable to economic transactions as from November and December 2025, respectively, updated the values established under SE Resolution No. 381/25.

Under this regime, the Company operates the HIDISA and HPPL hydroelectric power plants until new Federal Government concession agreements are executed, with the following availability capacity prices for December 2025:

TECHNOLOGY / SCALE	($/MW-MONTH)
Medium HI Capacity > 120 ≤ 300 MW	2,963,070
Medium Pumped HI Capacity > 120 ≤ 300 MW	2,963,070
Renewable HI Capacity ≤ 50 MW	8,745,746

Lastly, it establishes $ 4,317/MWh and $ 1,718/MWh remunerations for generated and operated energy, respectively, and maintains a differentiated remuneration scheme for energy generated during peak hours, at an amount equivalent to twice the prevailing remuneration for generated energy, applicable to peak hours (6:00 p.m. to 11:00 p.m.) on all days of the summer and winter months, and at an amount equivalent to once such value for the same hours in the remaining months of the year.

2.2.5 Fuel supply for thermal generators

Under the prior scheme, fuel supply for power generation was centralized by CAMMESA.

As from March 1, 2025, SE Resolution No. 21/25 authorized the recognition of fuel costs based on reference prices and the values declared and accepted in the Production Cost Statement, plus freight, natural gas transportation and distribution costs, and applicable taxes and fees.

In turn, Note SE NO-2025-35216647-APN-SE#MEC dated April 4, 2025, established guidelines for the gas dispatch priority scheme for thermal generation in the WEM. Tenders submitted by generators opting to self-manage their fuel supply are considered firm and, in the event of non-compliance, are subject to a Deliver-or-Pay penalty equivalent to 70% of the unavailable volume's reference price.

The new reference price equals 90% of the basin-weighted average natural gas price in the PIST, using Round 4.2's prices for the Neuquina Basin and the Norte Basin, and Round 4.1's 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 logistics costs. Prices for liquid fuels and for natural gas sourced from neighboring countries are recognized at the exchange rate applicable on the business day immediately preceding the relevant transactional due date and are associated with the recognized consumption in the respective economic transaction.

Finally, SE Resolution No. 400/25 modified fuel management for power generation and the recognition of related costs, promoting generators' self-supply, with CAMMESA remaining as the supplier of last resort until 2028. As from 2029, fuel management will become the generators' exclusive responsibility.

Additionally, SE Resolution No. 501/25 allowed producers and generators to agree on natural gas supply considering volumes committed under GasAr Plan contracts executed between producers and CAMMESA. Such volumes will be treated as the generators' own gas and remunerated based on the declared CVP for dispatch.

2.3 Gas Transportation

2.3.1 TGS's Tariff situation

During 2025 and until completion of the FTR process, TGS received monthly tariff increases of 2.5%, 1.5% and 1.7% for the January to March 2025 period.

On April 30, 2025, through ENARGAS Resolution No. 256/25, the conditions for the 2025-2030 FTR were established. Key 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%, subsequently adjusted to 4.74%, to be implemented in 31 equal and consecutive monthly installments starting in May 2025; (iv) an investment plan totaling $279,108 million (in June 2024 currency

values), subject to ENARGAS oversight; and (v) regulated operating expenses.

Subsequently, under Executive Order No. 371/25, the SE was designated as the enforcement authority to introduce 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, No. 732/25, No. 812/25, No. 907/25, No. 1,000/25 and No. 32/26 approved the tariff schemes, incorporating monthly 2.81%, 0.62%, 1.63%, 2.38%, 2.49%, 2.89%, 1.71%, 2.03% and 2.63% updates for the June 2025 to February 2026 period, in addition to the implementation of the FTR increases.

2.3.2 License extension request

On July 24, 2025, Executive Order No. 495/25 was published, whereby the PEN provided for a 20-year extension of the license granted to TGS, effective as from December 28, 2027.

2.3.3 Regulatory framework of the segment of Production and Commercialization of Liquids

2.3.3.1 Domestic market

The liquids and other services' production and commercialization activities are not subject to ENARGAS regulation. However, in recent years, the Argentine Government has issued a number of regulations having a significant impact on these activities.

Law No. 26,020/05 'Regulatory regime for the liquefied petroleum gas industry and commercialization', sets forth the regulatory framework for the LPG industry and commercialization. Under this regime, the SE issues rules to ensure domestic supply, including the determination of minimum volumes and the setting of selling prices for the domestic market.

The Household Gas Bottles' Program (the 'Household Plan') has been in effect since 2015. This program established maximum reference prices and mandatory supply quotas for producers. SE Resolution No. 15/25, dated January 24, 2025, eliminated the maximum sales price established for products supplied under the Household Plan, setting as a cap the export parity price published by the SE under Law No. 26,020. In addition, it maintained the obligation to supply the domestic market, but eliminated the previously required product contributions. In this sense, during 2025, supply obligations at regulated prices remained in place, with cumulative 41.42% increases between 2024 and 2025.

Additionally, TGS is party to the Agreement for the Supply of Propane Gas for Undiluted Propane Gas Distribution Grids (the 'Propane for Networks Agreement'). Under this agreement, TGS undertakes to sell propane to distributors and subdistributors at a price below market, receiving economic compensation equivalent to the difference between the agreed selling price and the reference export parity price determined by the SE.

As of December 31, 2025, the Argentine Government owes TGS $ 12,720 million under these items.

2.3.3.2 Foreign market

The applicable rate for export duties on certain gas- and oil-derived products, including those produced and exported by TGS, is 8%.

2.4 Transmission

2.4.1 Transener and Transba tariff situation

The ENRE determined the hourly remuneration values, establishing 4%, 4%, 2% and 4% increases for the January to April 2025 period compared to the values in force for Transener and Transba.

On April 3, 2025, ENRE Resolution No. 236/25 modified the high-voltage and main electricity distribution utility concessionaires' rate of return, increasing it from 6.10% to 6.48% after tax.

On April 30, 2025, the tariff scheme resulting from the FTR process was approved, and the ENRE established 42.89% and 10.30% increases for Transener and Transba, respectively, compared to the tariffs in force as of April 2025. Similarly, the ENRE determined the remuneration for independent transmission companies, including Transener, for the operation of the Choele Choel–Pto. Madryn Interconnection and the Fourth Line, and Transba, 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 the tariff established for Transener.

NOTE 2: (Continuation)

In all cases, the increases were applied as follows: 20% as from May 1, 2025, and the remaining 80%, on a monthly basis during the June-December 2025 period. In addition, a monthly tariff update mechanism is contemplated based on the CPI and IPIM indexes.

Accordingly, the ENRE established the following increases:

	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25
Transener and Fourth Line	7.25%	4.64%	6.02%	6.95%	7.12%	7.61%	5.87%
Transba	4.06%	1.53%	2.87%	3.78%	3.94%	4.41%	2.73%
Choele Choel – Pto. Madryn Interconnection	4.35%	1.80%	3.14%	4.05%	4.22%	4.69%	3.00%
Transportista Independiente de Buenos Aires (TIBA)	7.22%	4.61%	5.99%	8.10%	8.27%	8.76%	7.01%

On August 18, 2025, the ENRE upheld the motions for reconsideration filed by Transener and Transba on June 17, 2025, and, consequently, modified the cost and investment structure for Transener, Transba, 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 arising from the payment to Transener 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 executed by Transener, Transba, 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 Financial Statements, ENRE's approval has not been received.

On December 23, 2025, through ENRE Resolution No. 811/25, the assignment of the rights and obligations under the Operation and Maintenance Agreement for the Choele Choel–Puerto Madryn Interconnection from Integración Eléctrica Sur Argentina S.A. to Transener was approved, establishing that Transener will be remunerated in accordance with the hourly values applicable to its regulated equipment, and that it will take on the execution of the investment plan established in the FTR for Integración Eléctrica Sur Argentina S.A.

Lastly, the ENRE established 1.88% and 2.55% tariff increases for January and February 2026, respectively.

2.5 Regulations on access to the MLC

BCRA establishes measures with the purpose of regulating inflows and outflows in the MLC to maintain the exchange rate stability and protect international reserves in view of the high degree of uncertainty and volatility in the exchange rate, including restrictions associated with transactions with stock market assets by companies and the disposal of liquid foreign assets.

During 2025, the BCRA eased several restrictions on access to the MLC and established a number of measures aimed at fostering the repatriation of direct investments by non-residents.

In general terms, all currency demand transactions in the MLC require BCRA's prior authorization, with certain exceptions, such as: (i) affidavits stating that all foreign currency holdings in the country are deposited with local financial institutions and that no liquid foreign assets are held in an amount exceeding US$ 100,000; (ii) payments for certain imports of capital goods; (iii) payments for services rendered by non-residents; (iv) legal entities with profits from fiscal years beginning on or after January 1, 2025, to remit abroad profits and dividends to non-resident shareholders; (v) where an affidavit is stating the commitment not to carry out certain transactions involving the sale, exchange or transfer of marketable securities during the 90 consecutive days following the request for access to the MLC; (vi) non-resident entities acquiring an equity interest in resident companies (other than financial institutions or their controlling entities); (vii) resident entities acquiring 100% of the share capital of non-resident companies whose only asset is an interest in local companies; and (viii) resident entities acquiring certain non-resident interests in concessions for the exploitation of natural resources granted in the country, simultaneously with the settlement of funds arising from foreign financial indebtedness or local foreign-currency financial loans under a foreign credit line.

In addition, the BCRA imposes, in certain circumstances, the obligation to enter and settle funds received abroad within 20 business days from collection or receipt.

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.

NOTE 2: (Continuation)

2.6 Tax regulations

2.6.1 Income tax

2.6.1.1 Income tax rate

Law No. 27,630, effective in Argentina for fiscal years beginning on or after January 1, 2021, established a tiered rate scheme of 25%, 30% and 35% and, where applicable, a flat tax depending on the level of annual net taxable income.

On its part, the income tax rates used at year-end in Ecuador, Bolivia, Uruguay and Chile are 25%, 25%, 25% and 27%, respectively. A 3% surcharge on income tax will be added in Ecuador when the shareholder is an entity incorporated in a jurisdiction considered a tax haven under Ecuadorian law.

In Uruguay, effective January 1, 2023, the Income Tax on Economic Activities (IRAE) includes as Uruguayan-source income certain passive income obtained by entities making up multinational groups and considered non-qualified.

2.6.1.2 Tax on dividends

Law No. 27,430 and modifications introduced by Law No. 27,541 and Law No. 27,630, established a 7% tax on dividends derived from earnings accrued during fiscal years beginning as from January 1, 2018, when distributed by Argentine companies to individuals, undivided estates or beneficiaries residing abroad.

Dividends resulting from benefits gained until the fiscal year prior to that beginning on January 1, 2018, in Argentina, will remain subject to the 35% withholding on the amount exceeding the untaxed distributable retained earnings (equalization tax' transition period) for all beneficiaries.

In Bolivia, payments of Bolivian-source income made to foreign beneficiaries are subject to a 12.5% withholding tax on the profits of the foreign beneficiary companies.

In Ecuador, effective January 1, 2020, dividends distributed to foreign shareholders are subject to a 10% withholding tax. In addition, starting in fiscal year 2025, a tax is levied under a tiered rate scheme ranging from 0% to 2.5% based on the amount of accumulated profits pending distribution as of July 31 of each year. This tax may be offset as an advance payment against the tax applicable to the actual distribution of dividends or against income tax, provided that certain conditions set forth in the applicable regulations are met.

In Chile, dividend payments to non-residents are subject to a 35% withholding tax.

In Uruguay, dividends distributed by IRAE taxpayers are taxed —until the concurrence of the net income taxed by IRAE—, at a general 7% rate, while the amount of a company's taxable income that remains undistributed after 3 fiscal years is treated as a deemed distribution and is subject to the 7% dividend tax.

2.6.1.3 Tax inflation adjustment

Law No. 27,430 sets out the following rules for the application of the income tax inflation adjustment mechanism:

(i) a cost adjustment for goods acquired or investments made during fiscal years beginning after January 1, 2018 taking into consideration the percentage variations in the CPI published by the INDEC; and

(ii) the application of the adjustment provided for by Title VI of the Income Tax Law when variations in the above-mentioned index exceed 100% over the 36 months preceding the closing of the fiscal period to be settled.

Law No. 27,541 provided that, as regards the positive or negative fiscal inflation adjustment determined as a result of the application of the adjustment provided for by Title VI of the Income Tax Law corresponding to the first and second fiscal year starting as from January 1, 2019, one-sixth should be charged in that fiscal period and the remaining five sixths, in equal parts, in the five immediately following fiscal periods.

On December 1, 2022, Law No. 27,701 was published in the BO, which established that taxpayers determining a positive inflation adjustment in the first and second fiscal year starting from January 1, 2022 (inclusive) may allocate one-third in that fiscal period and the remaining two-thirds, in equal parts, in the two immediately following fiscal periods. This computation only applies to subjects making investments in the purchase, construction, manufacture, production or final import of property, plant and equipment, except automobiles, during each of the two fiscal periods immediately following that in which the computation of the first third of the period in question exceeds or equals $ 30,000 million.

As of the date of issuance of these Consolidated Financial Statements, this provision has not yet been regulated.

The Company and its subsidiaries determine and disclose the impact of the tax inflation adjustment for each of the fiscal periods in which it is applicable.

2.6.2 Value-added tax

A procedure is established for the reimbursement of tax credits originated in investments in property, plant and equipment which, after 6 months as from their assessment, have not been absorbed by tax debits generated by the activity.

2.6.3 Export Increase Program

On April 14, 2025, PEN Executive Order No. 269/25 reinstated the MLC entry and settlement requirement for 100% of the value of exports.

2.6.4 Other regimes

Law No. 27,742 established the RIGI in Argentina, a regime designed to attract capital through tax, customs and foreign exchange benefits. Under this regime, adhering Single Project Vehicles ("SPV") must execute investments in excess of US$ 200 million in strategic sectors of the country, such as energy, mining, technology and infrastructure. Key income tax benefits include the application of a fixed 25% rate, accelerated tax depreciation of investments, and the inflation adjustment of tax losses with no prescription limitations and the possibility of transferring them to third parties. Regarding VAT, the main tax benefit consists of avoiding the accumulation of technical tax credits and improving



project cash flows through a payment mechanism using tax credit certificates. Tax benefits are protected by 30 years of regulatory stability, preventing the imposition of taxes more burdensome than those in effect at the opt-in time.

Provinces that have opted into the RIGI include Neuquén, Río Negro, Chubut, Mendoza and Córdoba. The province of Buenos Aires, in turn, has established its own regime within its jurisdiction.

NOTE 3: BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared in accordance with IFRS´ Accounting Standards issued by IASB, are expressed in million pesos and were approved for their issuance by the Board of Directors on March 2, 2026. Significant accounting policies adopted in the preparation of these Consolidated Financial Statements are described in Note 4, which have been consistently applied.

This consolidated financial information has been prepared under the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss.

These accounting policies have been applied consistently by all Group companies. Additionally, certain non-significant reclassifications have been made to financial statements presented with comparative purposes to keep the consistency in the presentation with the amounts of the current year.

NOTE 4: ACCOUNTING POLICIES

The main accounting policies used in the preparation of these Consolidated Financial Statements are explained below.

Pursuant to CNV General Resolution No. 972/23, the early application of IFRS Accounting Standards and/or their amendments is not allowed, unless specifically allowed at the time of adoption.

As of December 31, 2025, the Company has not opted for the early application of IFRS Accounting Standards and/or its amendments.

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 – "The Effects of Changes in Foreign Exchange Rates" (amended in August 2023).

NOTE 4: (Continuation)

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 standards, amendments and interpretations issued by the IASB not yet effective and which have not been early adopted by the Company

As of December 31, 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 is applicable retroactively to fiscal years and interim periods beginning on or after January 1, 2027, allowing for early adoption. The Company is currently analyzing the disclosure impact on the financial statements in relation to the application of the standard.

• IFRS 19 - "Subsidiaries without Public Accountability: Disclosures": issued in April 2024 and amended in August 2025. 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. The standard is 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 apply 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 concerning nature-dependent electricity purchase agreements. In particular, it allows for exemption from registration at fair value for entities that are net buyers of electricity during the contracts; and makes designation as a hedging instrument more flexible for contracts not meeting the requirements for the above-mentioned exemption. The amendments are applicable to fiscal years beginning on or after Friday, 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.

• IAS 21 - "Effects of Changes in Foreign Exchange Rates": In November 2025, IAS 21 was amended regarding the translation of financial statements for presentation in a currency different from the functional currency, and certain disclosure requirements were introduced. In particular, for the translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency, it establishes that all amounts (assets, liabilities, equity items, income and expenses, including comparative information) are translated at the closing exchange rate. The amendments are retrospectively applicable for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impact of applying the translation methodology on profit or loss, other comprehensive income arising from exchange differences on translation and comparative information.

4.3 Effects of changes in foreign exchange rates

4.3.1 Functional and presentation currency

The information included in these Consolidated Financial Statements is recorded in U.S. dollars, which is the Company's functional currency, that is, the currency of the primary economic environment where the entity operates and, in accordance with the regulatory requirements, it is presented in pesos, legal currency in Argentina.

NOTE 4: (Continuation)

4.3.2 Foreign-currency transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on each transaction date or valuation date, when items are remeasured. Foreign exchange gains and losses arising on the settlement of monetary items and on translating monetary items at the closing of the fiscal year using year-end exchange rate are recognised within the financial results in the statement of comprehensive income, with the exception of capitalized amounts.

4.3.3 Group entities' translation into functional currency

The Company applies the step-by-step method of consolidation; consequently, the financial statements of entities with a functional currency different from the U.S. dollar are first translated into the Company's functional currency and later into the presentation currency.

The results and financial position (assets and liabilities) of the Company, subsidiaries, joint businesses and associates with a U.S. dollar functional currency are translated into the presentation currency at the transactional and closing exchange rates, respectively, and the translation results are recognized in "Other comprehensive income".

The results and financial position of subsidiaries, joint ventures and associates whose functional currency is the Argentine Peso, a currency of a hyperinflationary economy, are translated into the Company's functional currency using the year-end exchange rate. The results generated by the application of the IAS 29 adjustment mechanism for hyperinflationary economies on the opening equity measured in functional currency are recognized under "Other comprehensive income".

4.3.4 Presentation of Other comprehensive income within the Company's equity

The Company is covered by CNV General Resolution No. 941/22, as it has previously adopted a specific accounting policy regarding the currency translation of financial statements. Therefore, and pursuant to such resolution, translation differences arising from reserved earnings and unallocated results are disclosed under the items originating them.

Similarly, the Company presents directly in the retained earnings account the results from the application of the IAS 29 adjustment mechanism on the opening retained earnings measured in functional currency, whereas the remainder is presented in a separate component of equity and accumulated until the disposal of the foreign operation in "Other comprehensive income", in accordance with IAS 21.

As a result of the application of the described policy, the translation of the functional currency into a different presentation currency does not change the way in which the underlying items are measured, preserving the amounts, both retained earnings and equity holders, measured in the functional currency in which they are generated.

4.4 Consolidation and participation in companies

4.4.1 Subsidiaries

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases consolidation of entities from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Thus, identifiable assets acquired and liabilities and contingent liabilities assumed are recognized at their fair value at the acquisition date and the non-controlling interest at the proportional interest in the amounts of the identifiable net assets. The excess consideration transferred over the above-mentioned fair value is recognized as goodwill under Intangible Assets and the shortfall as gain on purchase in profit or loss for the period.

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

Intercompany transactions, balances and unrealized gains and losses on transactions between Group entities are eliminated. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity respectively. The Company concluded that there are no significant minority shareholdings that require additional disclosures.

4.4.2 Joint operations

The Company recognizes its direct right to the assets, liabilities, incomes and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, incomes and expenses.

4.4.3 Associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method, after initial recognition at cost. Under this method, investments are adjusted for post-acquisition changes to recognize the Group's share of the profit or loss for the period and other comprehensive income of each investee.

At the time of acquisition, any difference between the cost of the investment and the Company's share of the net fair value of the identifiable assets and liabilities in an associate or joint business is recorded as follows: (i) goodwill is included in the carrying amount of the investee and is not amortized; and (ii) any excess of the net fair value over cost is recorded as income for the determination of the Company's share in the investee's results.

Unrealized gains and losses on transactions between the Group and its associates and joint businesses are eliminated to the extent of the Group's interest in these entities. Accounting policies of investees have been modified where necessary to ensure consistency with the accounting policies adopted by the Group.

The carrying amount of investments is reviewed for impairment following the policy described in Note 4.8.

4.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive committee.

The Executive Committee, is the highest decision-making authority, is the body responsible for allocating resources and setting the performance of the entity's operating segments and has been identified as the body executing the Company's strategic decisions.

In segmentation the Company considers transactions with third parties and intercompany operations, which are done on internal transfer pricing based on market prices for each product.

4.6 Property, plant and equipment

Property, Plant and Equipment is measured following the cost model. It is recognised at acquisition cost less depreciation a less any accumulated impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Works in progress are valued according to their degree of progress. The cost of work in progress whose construction will extend over time includes, if applicable, the computation of financial costs accrued on loans granted by third parties and other pre-production costs. Revenues and costs arising from the sale of elements obtained during the start-up process are charged to the profit and loss of the period.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. (see Note 4.8).

Any gain or loss generated by the disposal of an asset is charged or credited to income for the period in which the asset is derecognized.

4.6.1 Oil and gas exploration assets

The Company uses the successful efforts method to account for operations related to oil and gas exploration and production activities. Under this method, the following are capitalized: i) the costs of acquiring properties in oil and gas production and exploration areas; ii) the costs of drilling and equipping exploratory wells that result in the discovery of economically exploitable reserves; iii) the costs of drilling and equipping development wells and; iv) the estimated future costs of abandonment and plugging of wells.

Exploration costs, excluding the costs of exploratory wells, are charged to income during the period in which they are incurred. The exploratory wells' drilling costs are capitalized until it is determined whether there are proven reserves justifying their commercial development. If no such reserves are found, the drilling costs are charged to income. Occasionally, an exploratory well may determine the existence of reserves, but such reserves may not be classified as proved when drilling is completed, in which

case, such costs continue to be capitalized to the extent that the well encounters sufficient reserves to justify its completion as a producing well and the company makes sufficient progress in the economic and operational evaluation of the project's viability.

4.6.2 Depreciation methods and useful lives

The group depreciates productive wells and drilling equipment in the oil and gas production areas according to the units of production method, by applying the ratio of oil and gas produced to estimated proved developed oil and gas reserves. The acquisition cost of property with proved reserves is depreciated by applying the ratio of oil and gas produced to estimated proved oil and gas reserves. Acquisition costs related to properties with unproved reserves is valued at cost with recoverability periodically assessed on the basis of geological and engineering estimates of possible and probable reserves that are expected to be proved over the life of each concession.

Generation plants (including any significant identifiable component) are depreciated under the hour of operation method.

The group´s remaining items of property, plant and equipment (including any significant identifiable component) are depreciated by the straight-line method based on estimated useful lives, as detailed below:

Buildings: 50 years
Vehicles: 3 - 5 years
Furniture and fixtures, tools, software and communication equipments: 3 - 5 years
Petrochemical plants: 3 - 30 years
Other goods: 3 - 10 years

The depreciation method is reviewed and, if appropriate, adjusted at the end of each year.

4.6.3 Asset retirement obligations and wind turbines decommissioning

Estimated future costs of asset retirement obligations on well abandonment in oil and gas areas and wind turbines decommissioning, discounted at a risk adjusted rate, are capitalized in the cost of the assets and depreciated using the units of production method. Additionally, a liability at the estimated value of the discounted amounts payable is recognised. Changes in the measurement of asset retirement obligations that result from changes in the estimated timing, amount of the outflow of resources required to settle the obligation, or the discount rate, are added to, or deducted from, the cost of the related asset. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss.

4.7 Intangible assets

4.7.1 Goodwill

Goodwill is the result of business combinations (See Note 4.4.1) and does not depreciate.

For impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the CGU or group of CGU that are expected to benefit from the synergies of the combination.

4.7.2 Concession arrangements

Corresponding to the Diamante and Nihuiles hydroelectric concessions, they are recorded at cost less amortization and any accumulated impairment losses. Amortization is calculated by the straight-line method according to the useful life, which corresponds to the term of each concession agreement.

4.7.3 Identified intangible assets in acquired investments

Corresponds to intangible assets identified in the moment of the acquisition of companies that meet the criteria established for capitalization less depreciation and less any accumulated impairment. They are amortized by the straight-line method according to the useful life of each asset.

4.7.4 Digital Assets

The Company accounts for digital assets (cryptocurrencies) as intangible assets with indefinite useful life, they are recognised at acquisition cost less any accumulated impairment.

4.8 Impairment of non-financial long-lived assets

Intangible assets that have an indefinite useful life and goodwill are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The remaining non-financial long-lived assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs

NOTE 4: (Continuation)

of disposal and value in use. For the purpose of assessing the recoverability, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

Non-financial long-lived assets, other than goodwill, that have been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

4.9 Leases

In leases where the Company acts as a Lesee (Note 20.1), a right-of-use asset and a lease liability are recognized on the date on which the leased asset is available for use by the Company.

The lease liability at inception corresponds to the value of the unpaid lease payments discounted using the Company's incremental borrowing rate. The finance cost is charged to income over the term of the lease to produce a constant periodic interest rate on the remaining liability balance for each period. The lease liability is included within "Trade and other payables".

The right-of-use asset is measured at cost, which comprises the amount of the initial measurement of the lease liability considering advances net of incentives received, initial direct costs and estimated expenditures to dismantle or restore the underlying asset, if applicable. Right-of-use assets are depreciated using the straight-line method over the asset's useful life or, if shorter, during the term of the lease.

The Company recognizes short-term lease payments (up to 12 months) and leases in which the underlying asset is a low-value asset (IT equipment and office supplies) as an expense using the straight-line method over the term of the lease.

Leases in which the Company, as a lessor, has transferred all risks and rewards incidental to ownership are classified as financial leases (Note 20.2.1). Financial leases are recognized at the beginning of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments to be received. The corresponding lease rights, net of financial charges, are included in "Trade and other receivables". Financial income is recognized as a profit over the term of the lease to produce a constant periodic interest rate on the remaining liability balance for each period.

Leases in which the Company, as a lessor, has retained a significant portion of the risks and rewards of ownership are classified as operating leases. Revenues from associated leases are recognized in income on a straight-line basis over the term of the lease (Note 20.2.2). The respective leased assets are included in the Consolidated Statement of Financial Position in view of their nature.

4.10 Financial instruments

Based on the entity's business model for managing the financial assets and the contractual cash flow characteristics, the Group classifies its financial assets in the following categories:

(i) Financial assets that are subsequently measured at fair value through profit or loss: they are initially recognized at fair value, transaction costs incurred are expensed and changes in fair value are recognized in "Financial results" in the statement of comprehensive income; and

(ii) Financial assets that are subsequently measured at amortized cost: they are initially recognized at fair value plus costs directly attributable to the acquisition of instruments, and are subsequently measured at amortized cost using the effective interest rate method less any impairment loss.

Conventional purchases and sales of financial assets are recorded on the settlement date.

The Company subsequently measures all investments in equity instruments at fair value through profit or loss. Dividends from these investments are recognized in the income statement.

The company reclassifies financial assets when and only when it changes its business model for managing those financial assets.

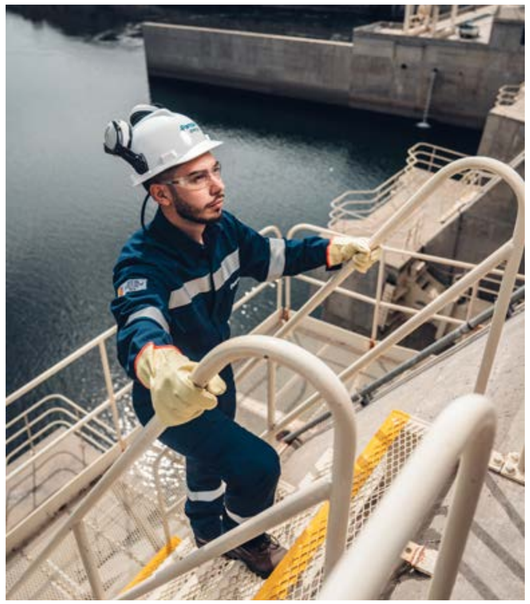
Financial assets are derecognized when contractual rights to the cash flows from the assets have expired or been transferred, and the Company has substantially transferred all risks and rewards of asset ownership.

Financial liabilities are initially recognized at fair value less transaction costs incurred and are subsequently measured at amortized cost using the effective interest rate method.

If a debt contract is amended or swapped, the Company records the cancellation of the original liability, and recognizes a new financial liability if the new conditions are substantially different from the original ones. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or assembly of an asset that necessarily requires a substantial or prolonged period to prepare for its intended use are capitalized during that period. The returns from the temporary investment

NOTE 4: (Continuation)



of funds from specific borrowings pending disbursement in eligible assets are deducted from the borrowing costs for capitalization.

Any other borrowing costs are recorded in the income statement for the period in which they are incurred under "Financial results" in the statement of comprehensive income.

Financial liabilities are derecognized in the event of extinction, that is, when the obligation has been paid, canceled or has expired.

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts, and there is an intention to pay on a net basis, or to realize the asset and settle the liability simultaneously.

4.10.1 Impairment of financial assets

The Company assesses the expected credit losses related to its financial instruments at amortized cost.

The Company applies the simplified approach allowed by IFRS 9 to measure expected credit losses for trade receivables and other receivables with similar risk characteristics. For this purpose, receivables are grouped by business segment and based on shared credit risk characteristics and expected credit losses are determined based on rates calculated for different ranges of default days from the due date.

The expected loss rates are based on the sales collection profiles over a period of 24 months before the end of each year, considering historical credit losses experienced within this period that are adjusted, if applicable, to reflect forward-looking information that could affect the ability of customers to settle the receivables.

When applicable, provisions for impairment on tax credits have been recognised based on estimates on their uncollectibility within their statutory limitation period, taking into consideration the Company's current business plans.

4.10.2 Derivative financial instruments and hedging accounts

Derivative financial instruments are recorded at their fair value, determined on the basis of the cash value to be collected or payable required to settle the instrument at the measurement date, net of advances collected or paid. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

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

Gains or losses on the effective portion of the hedging instrument are recognized in other comprehensive income (cash flow hedge reserve), and any remaining gain or loss is recognized in profit or loss for the year.

The cash flow hedge reserve is included in the initial cost when forecast hedged transactions subsequently result in the recognition of a non-financial asset or liability. If, instead, the expected hedged future cash flows affect profit or loss, the cash flow hedge reserve is reclassified to profit or loss for the year.

4.11 Inventories

This line item includes crude oil stock, raw materials, work in progress and finished products relating to Petrochemicals, Oil and Gas and Generation.

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average price method and includes expenditure incurred in purchases and production and other necessary costs to bring them to their existing location and condition. In case of manufactured products and production in process, the cost includes a portion of indirect production costs, excluding any idle capacity (slack). The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to make the sale.

The Company has classified materials and spare parts into current and non-current, depending on the timing in which they are expected to be used for replacement or improvement on existing assets. The portion of materials

NOTE 4: (Continuation)

and spare parts for maintenance or improvements on existing assets, is exposed under the heading "Property, plant and equipment".

4.12 Cash and cash equivalents

Corresponds to cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. If any, bank overdrafts are shown within borrowings in current liabilities, and there are not disclosed under Cash and cash equivalents in the Consolidated Statement of Cash Flows since they are not part of the Company's cash management.

4.13 Shareholder´s equity

Equity's movements accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory standards.

All equity accounts were restated in terms of the current measurement unit until the functional currency changeover date (January 1, 2019). The adjustment resulting from the restatement of the accounts Share capital and Treasury shares held until December 31, 2018 is disclosed in the Comprehensive share capital adjustment and Comprehensive treasury shares adjustment lines, respectively.

Share capital represents the capital issued, composed of the contributions that were committed and/or made by the shareholders and represented by shares that comprise outstanding shares at nominal value.

Share premium includes:

(i) The portion of the collected price exceeding the face value of the shares issued by the Company, net of absorbed accumulated losses.

(ii) The difference between the fair value of the consideration paid/collected and the accounting value of the equity interest in the subsidiary acquired/sold/diluted which does not represent a loss of control; and

(iii) The difference between the proportional equity value registered before the merger of the subsidiary and the value resulting from applying to the subsidiary's merged equity interest, the new ownership share resulting from the exchange relationship.

The legal reserve corresponds to 5%, calculated over the profit arising from the sum of the profit or loss for the year, adjustments to prior years, amounts carried forward from other comprehensive income to retained earnings, translation differences appropriated to retained earnings according to the policy described in Note 4.3.4, and retained losses from prior fiscal years, up to 20% of share capital plus the capital adjustment account balance and translation differences arising from such accounts. If the amount of this reserve is reduced for any reason whatsoever, dividends may not be distributed until such amount is restored considering the translation differences appropriated to the legal reserve as of the recomposition date.

The voluntary reserve corresponds to retained earnings as allocated by the Shareholders' Meeting and the appropriate translation differences according to the policy described in Note 4.3.4.

Other reserves correspond to the result of transactions with non-controlling interests that do not result in a loss of control and reserves for stock compensation plans.

Retained earnings comprise the result for the year, the prior year's retained and undistributed earnings, those transferred from other comprehensive income, prior years' adjustments by application of IFRS' accounting Standards and translation differences appropriated to retained earnings in accordance with the policy described in Note 4.3.4.

Other comprehensive income comprises translation differences other than those resulting from reserved earnings and unallocated results that are transferred to the items originating them pursuant to the policy described in Note 4.3.4, actuarial gains and losses for defined benefit plans, gains or losses on the effective portion of the hedging instrument and the related tax effect.

The distribution of dividends to the Company's shareholders is recognized as a liability in the year in which the dividends are approved by the Shareholders' Meeting. The distribution of dividends is made based on the Company's Stand-Alone Financial Statements.

4.14 Compensation plans

4.14.1 Compensations payable in cash:

Corresponds to compensation agreements – senior management: fixed compensation and annual, variable and contingent long-term compensation established based on the Company's annual market value appreciation, with a payment cap calculated over the Company's adjusted operating income. Any analogous compensation paid to senior managers is deducted from the compensation amount.

The reasonable value of the received services is measured

NOTE 4: (Continuation)

through a share appreciation estimate using the Monte Carlo simulation model. The fair value of the amount payable is accrued and acknowledged as an expense, with the corresponding increase in liabilities. Liabilities are revalued on each balance sheet date. Any change in the fair value of liabilities is disclosed under profit or loss.

4.14.2 Compensations payable in shares:

Corresponds to stock compensation plan by which certain officers and other key staff receive a certain number of the Company's shares.

The number of shares for each eligible employee is calculated as from a percentage over the total annual remuneration, including the bonus, divided by the weighted average price, in pesos, of the Company's share and ADR for the same period; with one-third vesting each year, which will be awarded together with the payroll for April of the year following the vesting date, with the requirement that the employment relationship continues at least until each vesting date. The fair value of the received services is measured at the fair value of the shares at the time of granting and is disclosed during the vesting period, together with the corresponding increase in equity.

4.15 Defined benefit plans

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, depending on one or more factors, such as age, years of service and compensation. In accordance with conditions established in each plan, the benefit may consist in a single payment, or in making complementary payments to those made by the pension system.

The defined benefit liability recognised in the financial statement balance sheet, at the end of the reporting period, is the present value of the defined benefit obligation net of the fair value of the plan assets, when applicable. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using future actuarial assumptions about demographic and financial variables that affect the determination of the amount of such benefits.

Actuarial gains and losses from experience adjustments and changes in actuarial assumptions, are recognised in other comprehensive income (loss) in the period in which they arise and past service costs are recognised immediately in the statement of income (loss).

4.16 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation as a result of a past event, an outflow of resources will probably be required to settle it, and a reliable estimate of the amount can be made. They are measured at the present value of the disbursements expected to settle the obligation, taking into account the best information available at the date of preparation of the financial statements, based on assumptions and methods considered appropriate and taking into consideration the opinion of the Company's legal advisors. Estimates are reviewed and adjusted periodically as additional information is obtained by the Company. The increase in provisions generated by the passage of time is recognized within other financial results.

Contingent liabilities are possible obligations, arising from past events, which existence is subject to the occurrence of uncertain future events not wholly within the control of the Company; or present obligations for which settlement an outflow of resources is not likely to be required or which amount cannot be measured with sufficient reliability. They are not recognized, but information regarding the nature of material contingent liabilities is disclosed in the note.

Contingent liabilities for which the possibility of an eventual outflow of resources for settlement is remote are not disclosed, unless they involve guarantees.

Contingent assets are assets of a possible nature, arising from past events, which existence will be confirmed only by the occurrence or non-occurrence of uncertain future events, which are not entirely within the control of the Company. They are not recognized, but information regarding the nature of material contingent assets is disclosed in the note when the inflow of related economic benefits is deemed probable.

4.17 Revenue from contracts with customers

4.17.1 Oil and gas segment

The Company recognizes revenue from the sale of oil and gas to third parties or other segments when control of the product is transferred, that is, at the output of each area, when the oil and gas is delivered to the carrier and to the extent there is no unfulfilled obligation that may affect the acceptance of the product by the purchaser. Revenues from these sales are recognized based on the price per product specified in each contract, to the extent that it is highly probable that there will be no significant reversal.

NOTE 4: (Continuation)

Revenues are not adjusted for the effect of financing components as sales are made with an average term of 45 days, in line with market practice.

4.17.2 Generation segment

4.17.2.1 Revenues from the sale of energy to the spot market

The Company recognizes revenues from: i) available capacity, as the various power plants are available to generate during the scheduled hours; and ii) generated energy, when energy is actually delivered, based on the applicable price formulas according to each power plant's energy source. Revenues are not adjusted for the effect of financing components as sales are made with an average term of 47 days, in line with market practices.

4.17.2.2 Revenues from contracts with CAMMESA

The Company recognizes revenues from supply contracts with CAMMESA for: i) monthly power capacity availability, if applicable, as the different plants are available to generate and ii) generated energy when the energy is actually delivered, based on the price established in each contract. Revenues are not adjusted for the effect of financing components as sales are made with an average term of 47 days, in line with market practice.

4.17.2.3 Revenues from contracts with the MAT

The Company recognizes revenues from the sale of energy (including plus and renewable energy) upon actual delivery of the energy at the price established in each contract. Revenues are not adjusted for the effect of financing components as sales are made with an average term of 27 days, in line with market practice.

4.17.3 Petrochemical segment

The Company recognizes revenues from the sale of petrochemical products, whether in local or foreign markets, when the control of the product is transferred, that is, when the products are delivered to the client and there is no unfulfilled obligation that could affect the acceptance of the product by the client. The delivery, as established in each contract, is occurs:

(i) when the products are dispatched and transported by and in charge of the client, or,

(ii) when the products have been dispatched by the Company to a specific location, the obsolescence risks and loss have been transferred to the client, and the client has accepted the, or when the Company has objective evidence that all acceptance criteria have been met.

Revenues from these sales are recognised based on the price specified in each contract, to the extent that it is highly probable that a significant reversal will not occur. Revenues are not adjusted for the effect of financing components as sales are made with an average term of 26 days, which is consistent with market practice.

4.17.4 Holding, Transportation and Others segment

The Company recognizes revenues from contracts with customers in relation to advisory services to related companies as services are rendered based on the price established in each agreement. Revenues are not adjusted for the effect of financing components, as sales are made with an average credit term of 30 days, which is consistent with market practice.

4.18 Other Income

4.18.1 GasAr Plan

The Company recognizes price complement revenues under the GasAr Plan, with the actual delivery of the gas and based on the price established in the respective regulation, only to the extent that it is highly probable that no significant reversal will occur and that it is probable that the consideration will be received, that is, to the extent that the procedure defined by the Government is formally complied with.

These revenues fall within the scope of IAS 20 since they involve compensation as a consequence of the maintenance or increase in the committed production volume and are shown under the caption other operating income in the statement of comprehensive income. Furthermore, the associated fiscal costs are disclosed under other operating expenses in the consolidated statement of comprehensive income.

4.18.2 Interest

Interest income from financial assets at fair value through profit or loss is included into the result of changes in the fair value of those assets. Interest income from financial assets at amortized are recognised in the statement of income.

Interest income is calculated by using the effective interest rate to the gross carrying amount of a financial asset (without considering impairment provision), except for impaired financial assets, that is calculated by applying the effective interest rate to the carrying amount net of impairment provision.

NOTE 4: (Continuation)

Commercial interest corresponding to late payment surcharges in the cancellation of sales receivables is disclosed under Other operating income as it provides relevant information on the business' operations and operating flows.

4.19 Income tax

The tax expenses for the year include current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available and can be used against temporary differences.

Deferred income tax is provided on temporary differences from investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred assets or liabilities are recognised on account of gains or losses from fiscal tax inflation which, pursuant to Law No. 27,541 and No 27,701, are deferred and accounted for in subsequent fiscal periods.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset the recognised amounts and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax assets and liabilities are stated at their nominal value.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled.



Finally, receivables have been disclosed on account of the application of the minimum presumed income tax prior to its abrogation as from January 1, 2019, which are computable as an advance payment of income tax in any of the following ten years.

The Company's management evaluates the recoverability of the recorded receivables at the closing of each fiscal year, and allowances are created as long as it is estimated that the computable amounts will not be recoverable within the statutory limitation period taking into consideration the Company's current business plans.

NOTE 5: GROUP STRUCTURE

5.1 Interest in subsidiaries, associates and joint ventures

5.1.1 Subsidiaries information

Unless otherwise indicated, the country of the registered office is also the principal place where the subsidiary develops its activities.

NOTE 5: (Continuation)

COMPANY	COUNTRY	MAIN ACTIVITY	12.31.2025 DIRECT AND INDIRECT PARTICIPATION %	12.31.2024 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	Isla Nevis	Investment	100.00%	100.00%
PEB	Bolivia	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%

5.1.2 Information about investments in associates and joint ventures

The following table presents the main activity and 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, each granting the right to one vote:

	INFORMATION ABOUT THE ISSUER					
	MAIN ACTIVITY	DATE	SHARE CAPITAL	CAPITALPROFIT (LOSS) OF THE YEAR	EQUITY	DIRECT AND INDIRECT PARTICIPATION %
Associates						
SESA	Gas treatment	12.31.2025	1,203	(8,811)	86,574	20.00%
VMOS	Hydrocarbon transportation	12.31.2025	167,539	(66,332)	437,780	10.20%
Joint ventures						
CIESA [1]	Investment	12.31.2025	639	221,553	1,686,264	50.00%
Citelec [2]	Investment	12.31.2025	556	100,589	453,522	50.00%
CTB	Generation	12.31.2025	8,558	31,308	703,859	50.00%

(1) 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 December 31, 2025, TGS's common shares and ADR traded on the BCBA and NYSE were listed at $ 9,325.00 and US$ 31.09, respectively, giving Pampa's holding an approximate market value of $ 1,889,210 million.

(2) 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 December 31, 2025, Transener's common share price listed at the BCBA was $ 3,577.50, conferring Pampa's indirect holding an approximate market value of $ 418,783 million.

NOTE 5: (Continuation)

The details of the balances of investments in associates and joint ventures are as follows:

	12.31.2025	12.31.2024
Disclosed in non-current assets		
Associates		
VMOS	44,672	13
SESA	17,315	-
Total associates	**61,987**	**13**
Joint ventures		
CIESA	899,846	624,768
Citelec	227,627	163,084
CTB	35,928	236,904
Total joint ventures	**1,479,401**	**1,024,756**
Total associates and joint ventures	**1,541,388**	**1,024,769**

The following tables show the breakdown of the share of profit from associates and joint ventures:

	12.31.2025	12.31.2024	12.31.2023
Associates			
OCP	-	-	3,116
SESA	4,100	-	-
TGS	-	1,362	1,089
VMOS	(6,622)	-	-
Total associates	**(2,522)**	**1,362**	**4,205**
Joint ventures			
CIESA	134,561	91,796	4,831
Citelec	51,163	18,470	1,739
CTB	15,654	(19,777)	(6,234)
OCP	-	53,719	-
Total joint ventures	**201,378**	**144,208**	**336**
Total associates and joint ventures	**198,856**	**145,570**	**4,541**

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

	12.31.2025	12.31.2024	12.31.2023
At the beginning of the year	1,024,769	542,978	159,833
Dividends	(88,197)	(6,955)	-
Increases	623	35,517	481
Capital integration	48,424	12	-
Share repurchase	-	(30,135)	-
Sale of equity interests	-	(35,126)	(17,281)
Decrease due to obtained control	-	(73,227)	-
Profit from sale of companies' interest	-	14,885	880
Share of profit	198,856	145,570	4,541
Exchange differences on translation	356,913	431,250	394,524
At the end of the year	**1,541,388**	**1,024,769**	**542,978**

5.1.3 OCP

Pursuant to the terms and conditions of the crude oil transportation concession authorization agreement in Ecuador, 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), 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 the guarantees had not expired because OCPSA had not complied with certain required formalities.

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 sustained damages.

NOTE 5: (Continuation)

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.

On November 14, 2025, OCP requested the Arbitration Court to discontinue the arbitration, and the Ecuadorian Government granted its consent on December 15, 2025. On January 23, 2026, the Arbitration Court signed the order discontinuing the proceeding and, consequently, the arbitration was terminated.

5.1.4 CIESA - TGS

Perito Moreno Gas Pipeline (GPM) Expansion

On May 22, 2025, ENARSA launched a call for tenders to expand the GPM, aiming to increase by 14 MMm³/d the natural gas transportation capacity of the Tratayén–Salliqueló Section by assigning such capacity to the awardee for a term of 15 years, including the operation and maintenance of the pipeline and related infrastructure. The award to TGS was approved by the SE on October 17, 2025.

In addition, TGS undertook to carry out a complementary expansion in the final sections of its licensed system to meet the project's objectives.

The works provide for an execution period finishing on April 30, 2027.

On October 26, 2025, an application was filed for adherence to the RIGI for 'Transportadora de Gas del Sur S.A. – Dedicated Branch 1', which will operate for the sole purpose of executing and operating the GPM expansion project. As of the issuance of these Consolidated Financial Statements, the enforcement authority has not issued a decision.

Issuance of Class 4 CB

On November 20, 2025, TGS issued Class 4 CB with a face value of US$ 500 million, bearing an annual 7.75% fixed interest rate and maturing on November 20, 2035.

Net proceeds, after issue discount, amounted to US$ 491.5 million, and will be used for general corporate purposes, including the GPM and the final sections of TGS's transportation system expansion.

Weather event

On March 7, 2025, a weather event occurred in the city of Bahía Blanca, characterized by intense rainfall that caused the Saladillo García stream to overflow, flooding the Cerri Complex and affecting the electricity distribution system and the power generation facilities.

Consequently, liquid production at the Cerri Complex was completely interrupted until the end of April 2025, and natural gas transportation service was partially affected. During the fiscal year ended December 31, 2025, TGS recorded a $ 54,281 million loss for event-related expenses and received $ 3,307 million from insurance companies as an advance payment on account of the final settlement of the claim.

5.1.5 SESA

FLNG Project

SESA will develop the FLNG Project, a gas liquefaction project which includes the installation of two liquefaction vessels (Hilli and MKII) in the Gulf of San Matías, province of Río Negro, and the construction of all ancillary and related facilities. Both vessels will have a processing and export capacity of approximately 6 million tons per year of LNG, equivalent to 27 million m³/day of natural gas, which will position Argentina in the global LNG market and represent an approximate US$ 7,000 million investment over the project's 20-year operating term. Operations of the Hilli and the MKII vessels are expected to commence in late 2027 and 2028, respectively.

To supply the vessels with natural gas, SESA entered into 20-year natural gas supply agreements with the Company, Pan American Energy, S.L., Sur Inversiones Energéticas S.A.U. and Wintershall DEA Argentina S.A., in connection with their participation in SESA. In this regard, for both vessels to be able to operate year-round, SESA contemplates the construction of a dedicated gas pipeline from the province of Neuquén to the Gulf of San Matías, in Río Negro.

On April 24, 2025, through SE Resolution No. 165/25, SESA was granted the certificate authorizing the free export of the LNG volumes to be produced by the Hilli over a 30-year term starting on July 1, 2027, and on August 25, 2025, through SE Resolution No. 353/25, it was granted authorization to freely export the LNG volumes to be produced by the MKII for a 30-year term starting on September 1, 2028.

MECON Resolution No. 559/25 approved SESA's adherence to the RIGI, effective April 28, 2025, in connection with the development of the project involving the deployment of the Hilli vessel, and, through Note NO-2025-112641573-APN-MEC, dated October 9, 2025, MECON informed SESA of the expansion of the RIGI project to include the MKII vessel.

NOTE 5: (Continuation)

5.1.6 VMOS

Vaca Muerta Sur Project

VMOS will develop the Vaca Muerta Sur project, consisting of the construction, development and operation of an approximately 437-km long pipeline from Allen to Punta Colorada, province of Río Negro, with a capacity of up to 550,000 barrels of crude oil per day ("bpd"), expandable up to 700,000 bpd, a loading and unloading terminal equipped with interconnected single-point moorings, a tank farm and other associated ancillary facilities for the transportation, storage, dispatch, shipment and export of crude oil and other liquid products.

The project contemplates an estimated US$ 3,000 million investment, and the first stage of commercial operation is scheduled for the first half of 2027.

On March 21, 2025, MECON Resolution No. 302/25 approved VMOS's adherence to the RIGI.

Syndicated international loan

On July 8, 2025, VMOS entered into a syndicated international loan with a consortium of financial institutions for a total amount of US$ 2,000 million to finance the project. The financing has a 5-year term and accrues interest at a rate equal to Term SOFR plus 5.50%. Disbursements may be requested by VMOS on a monthly basis until completion of the works or July 31, 2027, whichever occurs first. As of December 31, 2025, the banks have made disbursements totaling US$ 820 million.

To secure the obligations assumed under the loan, VMOS assigned as collateral its collection rights under the transportation agreements entered into with the initial shippers (including the Company), and each initial shipper entered into a direct agreement with the banks, whereby, among other matters, they acknowledge the assignment of the transportation agreements as collateral.

In addition, proceeds from VMOS's exports will be credited to an offshore bank account structure administered by a bank acting as collateral agent. Furthermore, a local tariff collateral trust was created, under which the Citibank, N.A. Branch, as trustee, will administer VMOS's local revenues, as well as funds received from abroad.

In turn, VMOS's Class A shareholders (including the Company) have executed a fiduciary assignment of their shares as collateral for the financing, which will remain in effect until the works' completion.

As of December 31, 2025, VMOS has complied with all covenants undertaken under the syndicated loan agreement.

5.2 Operations in oil and gas consortiums

5.2.1 General considerations

The Company is jointly and severally liable with the other participants for meeting the contractual obligations under these arrangements.

The production areas in Argentina are operated pursuant to concession production agreements with free hydrocarbons availability.

For the computable crude oil and natural gas production in Argentina, royalties equivalent to 12% of the wellhead price of crude oil and natural gas are paid. The wellhead price is calculated by deducting freight and other sales-related expenses from the sale price obtained. The aforementioned rate may increase from 3% to 4% depending on the producing jurisdiction and market value of the product.

NOTE 5: (Continuation)

5.2.2 Oil and gas participation details

As of December 31, 2025, the Company is part of the joint operations and consortiums for the exploration and production of oil and gas as indicated below:

NAME	LOCATION	PARTICIPATION DIRECT	OPERATOR	DURATION UP TO
Argentine production				
Río Neuquén	Río Negro and Neuquén	31.42% and 33.07%	YPF	2027/2051
Sierra Chata	Neuquén	45.55%	PAMPA	2053
El Mangrullo	Neuquén	100.00%	PAMPA	2053
Aguaragüe	Salta	15.00%	Tecpetrol	2037
Río Limay este (Ex Senillosa)(1)	Neuquén	85.00%	PAMPA	2040
Rincón de Aranda	Neuquén	100.00%	PAMPA	2058
Veta Escondida	Neuquén	55.00%	PAMPA	2027
Rincón del Mangrullo	Neuquén	50.00%	YPF	2052
Los Blancos (ex Chirete)(2)	Salta	50.00%	High Luck Group Limited	2045
Argentine exploration				
Parva Negra Este(3)	Neuquén	85.00%	PAMPA	2027
Las Tacanas Norte	Neuquén	90.00%	PAMPA	2027

(1) In the process of relinquishment.

(2) Operator in the process of removal.

(3) 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.

The assets and liabilities as of December 31, 2025 and 2024 and the production cost for the years ended December 31, 2025, 2024 and 2023 of Joint Operations and Consortiums in which the Company has interests are detailed below:

	12.31.2025	12.31.2024	
Non-current assets	176,789	155,862	
Current assets	12,935	13,437	
Total assets	**189,724**	**169,299**	
Non-current liabilities	57,631	53,284	
Current liabilities	30,414	26,471	
Total liabilities	**88,045**	**79,755**	
	12.31.2025	**12.31.2024**	**12.31.2023**
Production cost	**112,912**	**90,312**	**27,672**

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.

Assignment of mixed companies in Venezuela

On May 6, 2022, the Company transferred to Integra Petróleo y Gas S.A. (the "Assignee") all the rights and obligations of the Company for its direct and indirect interest in the capital of the following mixed companies in the Bolivarian Republic of Venezuela: Petroritupano S.A., Petroven-Bras S.A., Petrowayú S.A. and Petrokariña S.A. (the "Mixed Companies") that exploit four hydrocarbon production areas in that country: Oritupano Leona, La Concepción, Acema and Mata (the "Areas"). As consideration for the assignment, the Assignee will pay to the Company 50% of any payment it obtains, whether monetary or in kind (including, without limitation, an indemnity, compensation, reparation or similar) related to the direct or indirect interest in the Mixed Companies and the Areas. This transaction is subject to the change of control approval by the Minister of Popular Power of Petroleum of the Bolivarian Republic of Venezuela.

As of the date of issuance of these Consolidated Financial Statements, the Company considers contingent the collection right associated with the assignment, in terms of IAS 37, taking into consideration that it is subject to the change of control approval and subsequent collection of payments by the Assignee.

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.

5.3 Exploratory well costs

The following table provides the year end balances and activity for exploratory well costs, during the years ended December 31, 2025, 2024 and 2023:

	12.31.2025	12.31.2024	12.31.2023
At the beginning of the year	**18,089**	**25,949**	**6,432**
Increases	42,269	5,430	1,046
Decrease due to sale	-	(271)	-
Derecognition of unproductive wells	-	(20,330)	(1,702)
Translation differences	11,540	7,311	20,173
At the end of the year	**71,898**	**18,089**	**25,949**
Number of wells at the end of the year	6	4	4

NOTE 6: RISKS

6.1 Critical accounting estimates and judgments

The preparation of 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, income and expenses.

The applied estimates and accounting 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 Financial Statements. The estimates which have a significant risk of producing adjustments on the amounts of the assets and liabilities during the following year are detailed below:

6.1.1 Impairment of non-financial long-lived assets

Non-financial long-lived assets, including identifiable intangible assets and right-of-use assets, are reviewed for impairment at the lowest level for which there are separately identifiable cash flows (CGU). For this purpose, each assets group with independent cash flows, each associate and each jointly controlled company has been considered a single CGU, as all of their assets jointly contribute to the generation of cash inflows, which are derived from a single service or product; thus cash inflows cannot be attributed to individual assets.

The value in use of each CGU is estimated on the basis of the present value of future net cash flows expected to be derived on the CGU. Management uses approved budgets up to one year as the base for cash flow projections that are later extrapolated into a term consistent with the assets' remaining useful life, taking into consideration the appropriate discount rates. The discount rates used to discount future net cash flows is the WACC, for each CGU a specific WACC was determined which considered the business segment and the country conditions where the operations are performed. In order to calculate the fair value less the costs of disposal, the Company Management uses the estimated value of the future cash flows that a market participant could generate from the appropriate CGU, less the necessary costs to carry out the sale of the corresponding CGU.

The Company Management is required to make judgments at the moment of the future cash flow estimation. The actual cash flows and the values may differ significantly

NOTE 6: (Continuation)

from the expected future cash flows and the related values obtained through discount techniques.

6.1.2 Current and deferred Income tax

The Company's Management periodically evaluates tax treatments affecting the determination of taxable profit regarding uncertain tax treatment under tax law considering the acceptability of a particular tax treatment by the relevant taxation authority, and, if applicable, recognizes tax provisions to reflect the effect of the uncertainty for each tax treatment based on the amount estimated to be paid to the tax authorities.

If the final tax resolution regarding uncertain tax treatments differs from recognised figures, such differences will have an effect on income tax and deferred income tax at the year of such determination.

Deferred tax asset is reviewed at each reporting date and reduced in accordance with the probability that the sufficient taxable base will be available to allow and for the total or partial recovery of these assets. In assessing the recoverability of deferred tax assets, Management considers if it is likely that a portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets depends on the generation of future taxable income in the periods in which these temporary differences become deductible. To make this assessment, Management takes into consideration the scheduled reversal of deferred tax liabilities, the projections of future taxable income and tax planning strategies.

The generation of future taxable profits may differ from these estimated affecting the deductibility of deferred tax assets

6.1.3 Provision for contingencies

Liabilities related to claims, lawsuits and other legal proceedings arising from the Company's activities cannot be estimated with certainty. The Company analyzes the status of each contingency and assesses the potential financial exposure, applying the criteria indicated in Note 4.16; to such effect, it prepares estimates mainly with the assistance of legal counsel, based on the information available to Management at the date of preparation of the Consolidated Financial Statements, and taking into account the litigation and resolution/settlement strategies.

The final resolutions of the litigation could differ from Management's estimates, generating current provisions to be inadequate, which could have a material adverse effect on the statement of financial position, comprehensive income, changes in equity and cash flows.

6.1.4 Asset retirement obligations and decommissioning of wind turbines

Asset retirement obligations in oil and gas areas after completion of operations require the Company's Management to estimate the number of wells, long-term well abandonment costs and the time remaining until abandonment.

In the same way, the obligations related to the decommissioning of wind turbines in wind farms require the Company's Management to estimate long-term dismantling costs and the time remaining until the dismantling.

Technology, costs and political, environmental and safety considerations constantly change and may result in differences between actual future costs and estimates.

Asset retirement obligations' and the decommissioning of wind turbines' estimates are adjusted at least once a year or more frequently if there are changes in the assumptions considered in the assessment.

6.1.5 Impairment of financial assets and other credits

The Group is exposed to losses for uncollectible receivables. The Company Management estimates the final collectability of the accounts receivable.

The accounting of expected credit losses for trade receivables and other receivables with similar risk characteristics is based on the Company's best estimate of the default risk and the calculation of the expected credit losses rates, based on historical information of the behavior of the Company's clients, current market conditions and forward-looking estimates at the end of each reporting period.

In order to estimate collections related to the sale of gas and energy in the spot market and revenues associated with natural gas production promotion plans, the Company mainly considers CAMMESA's and federal government's capacity to meet its payment obligations to generators and producers, including the resolutions issued by the SE, which allow the Company to collect its receivables through different mechanisms.

Future adjustments to the allowance may be necessary if future real economic conditions differ substantially from the assumptions used in the assessment for each year.

6.1.6 Actuarial assumptions in defined benefit plans

Commitments with defined benefit plans to employees are recognised as liabilities in the statement of financial position based on actuarial estimates revised annually by an independent actuary, using the projected unit credit method.

NOTE 6: (Continuation)

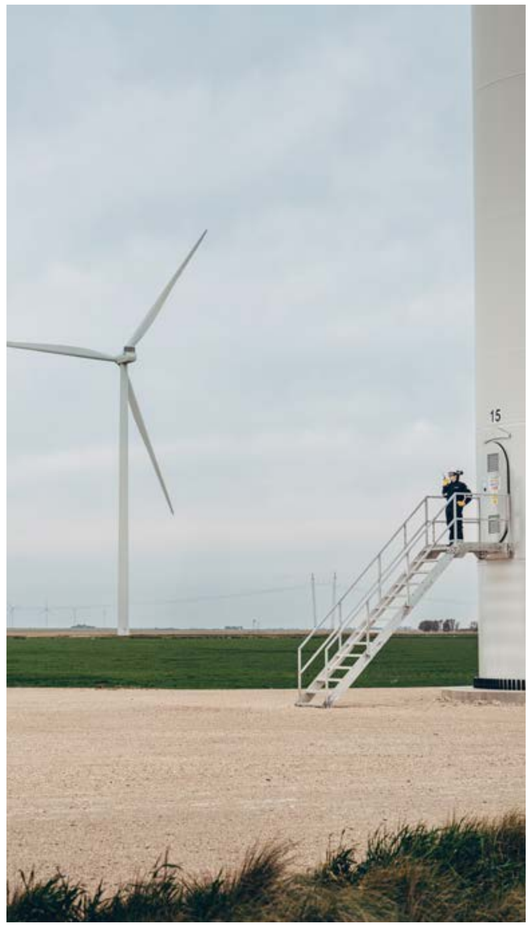
The present value of defined benefit pension plan depends on multiple factors that are determined according to actuarial estimates, net of the fair value of the plan assets, when applicable. For this purpose, certain assumptions are used including the discount rate and wage growth rate assumptions. It may be necessary to make adjustments in the future if future real economic conditions materially differ from the assumptions used in the valuation of each year.

6.1.7 Oil and gas reserves

Reserves include oil and gas volumes (in m^3 of oil equivalent) that are economically producible, in the areas where the Company operates or has a direct or indirect interest and over which the Company has exploration and exploitation rights.

There are numerous uncertainties in estimating proved and unproved reserves, future production profiles, development costs and prices, including several factors beyond the producer's control. Reserve engineering is a subjective process of estimating underground accumulations involving a certain degree of uncertainty.

Reserves estimates depend on the quality of the available engineering and geological data as of the estimation date and on the interpretation and judgment thereof.



The Company's estimates of oil and gas reserves have been developed by the Company's internal specialists, specifically petroleum engineers, and audited by independent specialists engaged by Company.

The Company uses the information obtained from the calculation of reserves in the determination of depreciation of properties, plant and equipment used in oil and gas areas, as well as assessing the recoverability of these assets and including, when applicable, goodwill allocated to the oil and gas segment (see Notes 4.6 to 4.8).

6.1.8 Fair value of financial assets that are not traded in active markets

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. These valuation techniques consider estimates based on information available to the Management at Consolidated Financial Statements date, for those significant variables that cannot be observed in the market, including the discount rate, among others.

Future adjustments may be necessary if future real economic conditions differ substantially from the assumptions used in the valuation for each period.

6.2 Financial risk management

6.2.1 Financial Risk Factors

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

Financial risk management is encompassed within the Company's global policies, there is an integrated risk management methodology, where the focus is not placed on the individual risks of the business units' operations, but there is rather a wider perspective focused on monitoring risks affecting the whole portfolio. The Company's risk management strategy seeks to achieve a balance between profitability targets and risk exposure levels. Financial risks are those derived from financial instruments the Company is exposed to during or at the closing of each fiscal year. The Company uses derivative instruments to hedge certain risks when it deems it necessary according to its risk management internal policies.

Financial risk management is controlled by the Financial Department, which identifies, evaluates and covers financial risks. Risk management systems and policies are reviewed on a regular basis to reflect changes in market conditions and the Company's activities, and have been applied consistently

NOTE 6: (Continuation)

during the periods included in these Consolidated Financial Statements. This section includes a description of the main risks and uncertainties which may adversely affect the Company's strategy, performance, operational results and financial position.

6.2.1.1 Market risks

6.2.1.1.1 Foreign exchange risk

The Company's results of operations and financial position are exposed to changes in the exchange rate between the Company's functional currency, which is the U.S. dollar and other currencies, primarily with respect to the Argentine peso (which is the legal currency in Argentina). In some cases, the Company may use derivative financial instruments to mitigate the associated exchange rate risk.

In fiscal year 2025, the U.S. dollar recorded an approximate 41% increase against the Argentine peso, from $ 1,032 in December 2024 to $ 1,455 in December 2025, and the Company recorded net foreign exchange gain in the amount of $ 34,336 million as of December 31, 2025. Taking into account the net passive financial position in Argentine pesos as of December 31, 2025, the Company estimates that provided all other variables remain constant, a 10% revaluation/(devaluation) of U.S. dollar as compared to the Argentine peso would generate in absolute values a increase/(decrease) of $ 31,834 million in the fiscal year's income, before income tax.

The Group´s exposure to other foreign currency movements is not material.

6.2.1.1.2 Price risk

The Company's investments in financial assets classified as "at fair value through profit or loss" are sensitive to the risk of changes in the market prices resulting from uncertainties as to the future value of such financial assets.

The Company estimates that provided all other variables remain constant, a 10% revaluation/(devaluation) of each active market price would generate the following increase/(decrease) in the fiscal year's income, before income tax in relation to financial assets at fair value through profit and loss detailed in Note 12.8 to these Consolidated Financial Statements:

FINANCIAL ASSETS	INCREASE / DECREASE OF THE RESULT FOR THE YEAR 2025
Shares	707
Corporate bonds	6,822
Government securities	44,883
Mutual funds	57,897
Guarantee deposits	20,516
Variation of the result for the year	**130,825**

6.2.1.1.3 Cash flow and fair value interest rate risk

The management of the interest rate risk seeks to reduce financial costs and limit the Company's exposure to interest rate increases; to this effect, the Company evaluates: (i) different liquidity sources available in the financial and capital markets, both local and international; (ii) different interest rate, currency and maturity alternatives available to companies in the industry with a risk similar to the Company's; and (iii) availability, access and cost of interest rate hedging agreements.

Indebtedness at variable rates exposes the Company to the interest rate risk on its cash flows due to the possible volatility they may experience. Indebtedness at fixed rates exposes the Company to the interest rate risk on the fair value of its liabilities, since they may be considerably higher than variable rates.

As of December 31, 2025, the Company is not exposed to a significant risk of increases in variable interest rates, since all financial debt is at a fixed rate and given current market conditions; the Company considers the risk of a significant drop in interest rates to be low, and therefore does not perceive a substantial risk in its fixed rate indebtedness.

NOTE 6: (Continuation)

The following table shows the breakdown of the Company's borrowings classified by interest rate and the currency in which they are denominated:

	12.31.2025	12.31.2024
Fixed interest rate:		
U.S. dollar	2,655,780	1,990,949
Subtotal loans obtained at a fixed interest rate	2,655,780	1,990,949
Floating interest rate:		
Argentine pesos	-	17,131
U.S. dollar	-	20,317
Subtotal loans obtained at a floating interest rate	-	37,448
Non interest accrued:		
Argentine pesos	-	463
U.S. dollar	97,909	116,153
Subtotal loans no interest accrued	97,909	116,616
Total borrowings	**2,753,689**	**2,145,013**

6.2.1.2 Credit risk

The credit risk represents the exposure to possible losses resulting from the breach by commercial or financial counterparties of their obligations taken on with the Company. This risk stems mainly from economic and financial factors or a possible counterparty default.

In the ordinary course of its business, the Company grants credit to a large customer base, mainly different sectors of industry, including petrochemical companies, natural gas distributors and large electricity users, among others. For this purpose and in accordance with its credit policies, it establishes individual credit limits based on internal or external ratings, approved by the Finance Department, and permanently performs credit assessments on its customers' financial capacity to minimize the potential risk of uncollectibility losses.

As of December 31, 2025, the Company's trade receivables totaled $ 516,105 million and is classified as current. With the exception of CAMMESA, which represents approximately 33% of such trade receivables, the Company does not have a significant credit risk concentration, as this exposure is distributed among a large number of customers and other counterparties.

The impossibility by CAMMESA to pay these receivables may have a substantially adverse effect on cash income and, consequently, on the result of operations and financial situation which, in turn, may adversely affect the Company's repayment capacity.

The credit risk of liquid funds and other financial investments is limited since the counterparties are high credit quality banking institutions. If there are no independent risk ratings, the Financial Department evaluates the customer's creditworthiness, based on past experiences and other factors.

The Company applies the simplified approach of IFRS 9 to measure the expected credit losses of trade receivables and other receivables in accordance with the policy described in Note 4.10.

NOTE 6: (Continuation)

The expected credit loss on trade receivables and financial assets as of December 31, 2025, 2024 and 2023 amounts to $ 29,699 million, $ 1,590 million and $ 373 million, respectively and was determined based on credit loss rates calculated for days past due detailed below:

12.31.2025	UNDUE	30 DAYS	60 DAYS	90 DAYS	120 DAYS	150 DAYS	180 DAYS	+180 DAYS
Oil and Gas	7.10%	11.48%	12.95%	14.83%	23.28%	30.22%	31.23%	38.07%
Generation	0.13%	0.30%	0.97%	1.79%	4.05%	6.95%	15.68%	19.26%
Petrochemicals	0.05%	0.14%	1.01%	3.81%	11.32%	13.07%	15.83%	16.59%
Holding, Transportation and others	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12.31.2024	UNDUE	30 DAYS	60 DAYS	90 DAYS	120 DAYS	150 DAYS	180 DAYS	+180 DAYS
Oil and Gas	0.01%	0.04%	0.34%	6.25%	19.99%	27.11%	28.79%	37.16%
Generation	0.09%	0.55%	3.70%	8.92%	12.26%	14.78%	16.40%	21.41%
Petrochemicals	0.01%	0.11%	9.50%	17.12%	24.00%	24.24%	24.93%	25.46%
Holding, Transportation and others	0.24%	3.37%	4.49%	12.45%	12.45%	16.67%	16.67%	16.67%

12.31.2023	UNDUE	30 DAYS	60 DAYS	90 DAYS	120 DAYS	150 DAYS	180 DAYS	+180 DAYS
Oil and Gas	0.06%	0.30%	2.9%	3.83%	5.06%	10.14%	10.14%	10.21%
Generation	0.32%	1.26%	8.33%	16.63%	20.72%	23.46%	27.00%	28.96%
Petrochemicals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.96%
Holding, Transportation and others	0.18%	1.04%	8.44%	9.09%	9.09%	9.09%	9.09%	9.09%

Finally, although cash, cash equivalents and financial assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial.

Allowance of impairment of financial assets and other credits evolution as of December 31, 2025, 2024 and 2023, is detailed in Note 12.3.

The Company's maximum exposure to credit risk is based on the book value of each financial asset in the Consolidated Financial Statements. On the basis of the change in an assumption, while holding all other assumptions constant, a 5% increase/(decrease) in the estimated trade receivables' uncollectibility rate would result in $ 1,454 million (decrease)/increase in fiscal year's results, before income tax.

6.2.1.3 Liquidity risk

The liquidity risk is associated with the Company's capacity to finance its commitments and conduct its business plans with stable financial sources, as well as with the indebtedness level and the financial debt maturities profile. The cash flow projection is made by the Financial Department.

The Company Management supervises updated projections on liquidity requirements to guarantee the sufficiency of cash and liquid financial instruments to meet operating and financing needs of the Company while keeping at all times a sufficient margin of unused credit facilities. In this way, the aim is that the Company does not breach indebtedness levels or the Covenants, applicable, of any credit facility. Those projections take into consideration the Company's debt financing plans, the meeting of the covenants and, if applicable, the external regulatory or legal requirements such as, for example, restrictions on the use of foreign currency. Additionally, the Financial Department regularly monitors the available credit for the Company, both in the local and international capital market as well as in the banking sector.

Excess cash and balances above working capital management requirements are managed by the Company's Treasury Department, which invests them in marketable securities, term deposits and mutual funds, selecting instruments having proper currencies and maturities, and an adequate credit quality and liquidity to meet cash needs estimated in the previously indicated projections.

NOTE 6: (Continuation)

The Company keeps its sources of financing diversified between banks and the capital market, and it is exposed to the refinancing risk at maturity.

The determination of the Company's liquidity index for fiscal years ended December 31, 2025 and 2024 is detailed below:

	12.31.2025	12.31.2024
Current assets	2,892,377	2,456,085
Current liabilities	929,323	1,343,433
Liquidity ratio	**3.11**	**1.83**

The following table includes an analysis of the Company trade receivables, other receivables and financial liabilities, grouped according to their maturity dates and considering the period remaining until their contractual maturity date from the date of the Consolidated Financial Statements. Derivative financial instruments are included in the analysis if their contractual maturities are essential for the understanding of the cash flow calendar. The amounts shown in the table are the contractual undiscounted cash flows.

AS OF DECEMBER 31, 2025	TRADE AND OTHER RECEIVABLES	TRADE AND OTHER PAYABLES [1]	BORROWINGS
Less than three months	773,076	531,481	65,486
Three months to one year	38,069	45,330	181,133
One to two years	7,572	111,133	349,458
Two to five years	15,760	5,418	863,241
More than five years	39,592	8,345	2,993,484
No set maturity term	82,688	35	-
Total	**956,757**	**701,742**	**4,452,802**

AS OF DECEMBER 31, 2024	TRADE AND OTHER RECEIVABLES	TRADE AND OTHER PAYABLES [1]	BORROWINGS
Less than three months	340,987	244,858	494,951
Three months to one year	21,322	16,643	344,520
One to two years	68,085	78,830	258,242
Two to five years	-	3,844	759,007
More than five years	-	5,318	1,008,040
No set maturity term	149,933	-	-
Total	**580,327**	**349,493**	**2,864,760**

(1) Includes Lease Liabilities (see Note 20).

6.3 Capital risk management

The aims of managing capital are to safeguard its capacity to continue operating as an on-going business with the purpose of generating return for its shareholders and benefits to other stakeholders, and keeping an optimal capital structure to reduce the cost of capital.

To keep or adjust its capital structure, the Company may adjust the amount of the dividends paid to its shareholders, reimburse capital to its shareholders, issue new shares, conduct stock repurchase programs or sell assets to reduce its debt.

In line with industry practices, the Company monitors its capital based on the leverage ratio. This ratio is calculated by dividing the net debt by the total capital. The net debt equals the total indebtedness (current and non-current) minus cash and cash equivalents and current financial assets at fair value through profit and loss. The total capital corresponds to the shareholders' equity as shown in the statement of financial position, plus the net debt.

NOTE 6: (Continuation)

Financial leverage ratios as of December 31, 2025 and 2024 were as follows:

	31.12.2025	31.12.2024
Total borrowings	2,753,689	2,145,013
Less: cash and cash equivalents, and financial assets at fair value through profit and loss	(1,587,575)	(1,638,854)
Net debt	1,166,114	506,159
Total capital	6,410,897	3,906,453
Leverage	**18.19%**	**12.96%**

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 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, CTGEBA, 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, Oldelval and OCP, holding activities, and other investment activities.

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

	IN MILLIONS OF US$						IN MILLIONS OF $
CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2025	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Revenue - local market	541	788	265	24	-	1,618	2,053,340
Revenue - foreign market	199	3	178	-	-	380	488,115
Intersegment revenue	122	1	-	-	(123)	-	-
Cost of sales	(613)	(450)	(429)	-	123	(1,369)	(1,757,791)
Gross profit	**249**	**342**	**14**	**24**	**-**	**629**	**783,664**
Selling expenses	(80)	(4)	(12)	(2)	-	(98)	(125,307)
Administrative expenses	(83)	(42)	(6)	(61)	-	(192)	(244,301)
Exploration expenses	-	-	-	-	-	-	(501)
Other operating income	49	23	19	9	-	100	125,643
Other operating expenses	(23)	(11)	(9)	(29)	-	(72)	(86,605)
(Recovery of impairment) Impairment of property, plant and equipment, intangible assets and inventories	(3)	55	(37)	-	-	15	23,117
Impairment of financial assets	(21)	-	-	-	-	(21)	(29,303)
Share of profit from associates and joint ventures	3	12	-	127	-	142	198,856
Operating income	**91**	**375**	**(31)**	**68**	**-**	**503**	**645,263**
Financial income	-	18	27	-	-	45	51,121
Financial costs	(101)	(46)	-	(49)	-	(196)	(244,453)
Other financial results	(35)	168	3	94	-	230	299,143
Financial results, net	(136)	140	30	45	-	79	105,811
Profit (Loss) before income tax	**(45)**	**515**	**(1)**	**113**	**-**	**582**	**751,074**
Income tax	(10)	(217)	5	18	-	(204)	(253,882)
Profit (Loss) of the year	**(55)**	**298**	**4**	**131**	**-**	**378**	**497,192**
Depreciation and amortization	292	116	6	-	-	414	522,369

NOTE 7: (Continuation)

CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2025	IN MILLIONS OF US$						IN MILLIONS OF $
	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Total profit (loss) of the period attributable to:							
Owners of the company	(55)	297	4	131	-	377	495,789
Non-controlling interest	-	1	-	-	-	1	1,403
CONSOLIDATED FINANCIAL POSITION INFORMATION AS OF DECEMBER 31, 2025							
Assets	2,513	3,046	147	931	(43)	6,594	9,595.935
Liabilities	1,737	668	73	554	(43)	2,989	4,351,152
Net book values of property, plant and equipment [1]	1,896	1,370	-	37	-	3,303	4,805,587
ADDITIONAL CONSOLIDATED INFORMATION AS OF DECEMBER 31, 2025							
Increases in property, plant and equipment, intangible assets and right-of-use assets	1,039	66	15	12	-	1,132	1,434,119

(1) Assets located in Argentina

CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024	IN MILLIONS OF US$						IN MILLIONS OF $
	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Revenue - local market	515	669	326	65	-	1,575	1,457,480
Revenue - foreign market	108	3	190	-	-	301	275,421
Intersegment revenue	107	-	-	-	(107)	-	-
Cost of sales	(515)	(367)	(487)	(17)	107	(1,279)	(1,181,132)
Gross profit	**215**	**305**	**29**	**48**	**-**	**597**	**551,769**
Selling expenses	(58)	(3)	(13)	-	-	(74)	(68,713)
Administrative expenses	(82)	(52)	(7)	(98)	-	(239)	(225,718)
Exploration expenses	(21)	-	-	-	-	(21)	(20,711)
Other operating income	87	35	41	12	-	175	161,789
Other operating expenses	(28)	(14)	(7)	(39)	-	(88)	(80,822)
Impairment of property, plant and equipment, intangible assets and inventories	(34)	-	-	-	-	(34)	(34,058)
Impairment of financial assets	(10)	(46)	-	-	-	(56)	(48,932)
Share of profit from associates and joint ventures	-	(21)	-	167	-	146	145,570
Profit from sale of companies' interest	-	-	-	34	-	34	33,128
Operating income	**69**	**204**	**43**	**124**	**-**	**440**	**413,302**
Financial income	2	8	21	1	-	32	31,780
Financial costs	(96)	(53)	(3)	(33)	-	(185)	(168,927)
Other financial results	(11)	183	7	32	-	211	198,477
Financial results, net	(105)	138	25	-	-	58	61,330
Profit (Loss) before income tax	**(36)**	**342**	**68**	**124**	**-**	**498**	**474,632**
Income tax	31	119	4	(33)	-	121	90,158
Profit (Loss) of the year	**(5)**	**461**	**72**	**91**	**-**	**619**	**564,790**
Depreciation and amortization	237	100	5	-	-	342	315,287

NOTE 7: (Continuation)

CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024	IN MILLIONS OF US$						IN MILLIONS OF $
	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Total profit (loss) of the year attributable to:							
Owners of the company	(5)	461	72	91	-	619	564,587
Non-controlling interest	-	-	-	-	-	-	203
CONSOLIDATED FINANCIAL POSITION INFORMATION AS OF DECEMBER 31, 2024							
Assets	1,918	3,155	173	1,116	(17)	6,345	6,548,872
Liabilities	1,583	857	109	518	(17)	3,050	3,148,578
Net book values of property, plant and equipment[1]	1,183	1,357	28	39	-	2,607	2,690,533
ADDITIONAL CONSOLIDATED INFORMATION AS OF DECEMBER 31, 2024							
Increases in property, plant and equipment, intangibles assets and right-of-use assets	354	105	6	10	-	475	443,378

(1) Assets located in Argentina.

CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023	IN MILLIONS OF US$						IN MILLIONS OF $
	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Revenue - local market	402	648	359	14	-	1,423	429,205
Revenue - foreign market	161	-	148	-	-	309	84,522
Intersegment revenue	103	-	-	-	(103)	-	-
Cost of sales	(412)	(354)	(444)	-	103	(1,107)	(320,124)
Gross profit	**254**	**294**	**63**	**14**	**-**	**625**	**193,603**
Selling expenses	(49)	(2)	(15)	-	-	(66)	(19,338)
Administrative expenses	(74)	(50)	(6)	(55)	-	(185)	(62,721)
Exploration expenses	(7)	-	-	-	-	(7)	(1,859)
Other operating income	86	75	13	3	-	177	57,141
Other operating expenses	(32)	(27)	(7)	(22)	-	(88)	(29,374)
(Impairment) Recovery of impairment of property, plant and equipment, intangible assets and inventories	(38)	-	(3)	2	-	(39)	(30,784)
Recovery of impairment of financial assets	-	-	-	-	-	-	283
Share of profit from associates and joint ventures	-	(18)	-	16	-	(2)	4,541
Profit from sale of companies' interest	-	-	-	9	-	9	6,262
Operating income	**140**	**272**	**45**	**(33)**	**-**	**424**	**117,754**
Financial income	2	2	-	7	(6)	5	1,764
Financial costs	(203)	(119)	(3)	(45)	6	(364)	(105,359)
Other financial results	(15)	280	15	278	-	558	155,089
Financial results, net	(216)	163	12	240	-	199	51,494
Profit (Loss) before income tax	**(76)**	**435**	**57**	**207**	**-**	**623**	**169,248**
Income tax	29	(225)	(27)	(95)	-	(318)	(132,557)
Profit (Loss) of the year	**(47)**	**210**	**30**	**112**	**-**	**305**	**36,691**
Depreciation and amortization	166	96	5	-	-	267	79,508

NOTE 7: (Continuation)

CONSOLIDATED PROFIT AND LOSS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023	IN MILLIONS OF US$						IN MILLIONS OF $
	OIL AND GAS	GENERATION	PETROCHEMICALS	HOLDING, TRANSPORTATION AND OTHERS	ELIMINATIONS	CONSOLIDATED	CONSOLIDATED
Total profit of the year attributable to:							
Owners of the company	(47)	207	30	112	-	302	34,488
Non-controlling interest	-	3	-	-	-	3	2,203
CONSOLIDATED FINANCIAL POSITION INFORMATION AS OF DECEMBER 31, 2023							
Assets	1,396	2,684	157	631	(146)	4,722	3,817,196
Liabilities	1,213	729	137	376	(146)	2,309	1,866,500
Net book values of property, plant and equipment[1]	1,138	1,345	27	34	-	2,544	2,056,974
ADDITIONAL CONSOLIDATED INFORMATION AS OF DECEMBER 31, 2023							
Increases in property, plant and equipment and right-of-use assets	556	259	7	5	-	827	269,922

(1) Assets located in Argentina.

NOTE 8: REVENUE

	12.31.2025	12.31.2024	12.31.2023
Gas sales	586,184	445,587	127,005
Oil sales	355,060	117,229	34,898
Other sales	13,176	11,708	3,480
Oil and gas sales subtotal	**954,420**	**574,524**	**165,383**
Energy sales in spot market	358,084	191,143	59,504
Energy sales by supply contracts	480,170	330,247	110,823
Fuel supply	147,740	92,671	23,614
Other sales	12,316	7,678	916
Generation sales subtotal	**998,310**	**621,739**	**194,857**
Products from catalytic reforming sales	319,041	254,494	62,892
Styrene sales	73,334	65,571	23,752
Synthetic rubber sales	85,659	76,277	23,659
Polystyrene sales	77,981	75,599	38,244
Other sales	1,360	1,913	740
Petrochemicals sales subtotal	**557,375**	**473,854**	**149,287**
Technical assistance and administration services sales	30,815	23,822	4,010
Other sales	535	38,962	190
Holding, Transportation and others subtotal	**31,350**	**62,784**	**4,200**
Total revenue[1] [2]	**2,541,455**	**1,732,901**	**513,727**

(1) Revenues from CAMMESA represent 34%, 31% and 33% of total revenues for the fiscal years ended December 31, 2025, 2024 and 2023, respectively, and correspond mainly to the Oil & Gas and Generation segments.

(2) Including $ 19,273 million, $ 8,539 million and $ 3,362 million in the Oil and gas segment and $ 10,978 million, $ 9,174 million and $ 2,397 million in the Petrochemical segment corresponding to export duties for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE 9: COST OF SALES

	12.31.2025	12.31.2024	12.31.2023
Inventories at the beginning of the year	**230,095**	**166,023**	**30,724**
Plus: Charges of the year			
Purchases of inventories, energy and gas	541,732	405,661	126,680
Salaries and social security charges	108,660	83,548	26,136
Employees benefits	16,543	18,518	5,110
Defined benefit plans	4,043	7,745	2,130
Works contracts, fees and compensation for services	189,195	118,041	33,697
Property, plant and equipment depreciation	482,290	302,521	75,698
Intangible assets amortization	4,969	3,486	1,398
Right-of-use assets amortization	23,874	2,004	233
Energy transportation	17,807	11,078	2,819
Transportation and freights	56,035	38,799	9,568
Consumption of materials	32,369	22,028	7,478
Penalties	1,895	1,185	687
Maintenance	77,367	56,016	14,982
Canons and royalties	143,276	89,811	28,316
Environmental control	6,663	5,426	1,309
Rental and insurance	29,438	24,400	7,781
Surveillance and security	10,278	5,745	1,610
Taxes, rates and contributions	6,306	5,234	1,798
Other	3,581	2,801	878
Total charges of the year	**1,756,321**	**1,204,047**	**348,308**
Exchange differences on translation	106,889	41,157	107,115
Less: Inventories at the end of the year	**(335,514)**	**(230,095)**	**(166,023)**
Total cost of sales	**1,757,791**	**1,181,132**	**320,124**

NOTE 10: OTHER ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME

10.1 Selling expenses

	12.31.2025	12.31.2024	12.31.2023
Salaries and social security charges	6,403	4,901	1,606
Employees benefits	302	508	185
Fees and compensation for services	3,046	2,598	1,160
Property, plant and equipment depreciation	11	21	9
Taxes, rates and contributions	27,621	14,108	4,177
Transportation and freights	86,287	45,779	11,940
Other	1,637	798	261
Total selling expenses	**125,307**	**68,713**	**19,338**



NOTE 10: (Continuation)

10.2 Administrative expenses

	12.31.2025	12.31.2024	12.31.2023
Salaries and social security charges	80,906	59,541	17,518
Employees benefits	9,587	10,560	3,099
Defined benefit plans	9,494	17,892	5,020
Fees and compensation for services	69,504	35,477	9,330
Compensation agreements	20,813	60,514	17,475
Directors' and Syndics' fees	7,835	5,621	1,937
Property, plant and equipment depreciation	11,225	7,176	2,170
Right-of-use assets amortization	-	74	-
Consumption of materials	846	326	79
Maintenance	3,779	2,822	738
Transport and per diem	2,399	2,314	731
Rental and insurance	712	3,054	156
Surveillance and security	1,608	1,650	311
Taxes, rates and contributions	18,310	13,613	3,039
Communications	1,032	905	293
Other	6,251	4,179	825
Total administrative expenses	**244,301**	**225,718**	**62,721**

10.3 Exploration expenses

	12.31.2025	12.31.2024	12.31.2023
Geological and geophysical expenses	501	381	157
Derecognition of unproductive wells	-	20,330	1,702
Total exploration expenses	**501**	**20,711**	**1,859**

10.4 Other operating income and expenses

	12.31.2025	12.31.2024	12.31.2023
Other operating income			
Insurance recovery	25,515	5,994	418
Results for property, plant and equipment sale and derecognition	327	10,793	108
Results for intangibles assets sale	4,973	-	-
Results for other assets sale	1,537	-	-
Services provided to third parties	44	37	186
Recovery of provision for contingencies	18,701	30,786	114
Tax charges recovery	31	30	51
Expenses recovery	-	9	2,884
Dividends received	4	-	75
Commercial interests	19,085	45,208	21,974
Contractual indemnity	-	-	1,361
GasAr Plan	44,613	40,497	17,496
Export Increase Program	2,023	15,229	8,394
Fair value of consortiums' previous interest	-	-	2,485
Other	8,790	13,206	1,595
Total other operating income	**125,643**	**161,789**	**57,141**

NOTE 10: (Continuation)

	12.31.2025	12.31.2024	12.31.2023
Other operating expenses			
Provision for contingencies	(14,712)	(32,233)	(4,240)
Provision for environmental remediation	(9,666)	(2,937)	(1,820)
Results for property, plant and equipment sale and derecognition	(142)	(98)	(1,300)
Results for other assets sale and derecognition	(688)	-	-
Tax on bank transactions	(29,542)	(17,862)	(5,131)
PAIS import tax	(374)	(2,469)	(2,801)
Donations and contributions	(3,447)	(2,823)	(721)
Institutional promotion	(2,263)	(1,730)	(1,399)
Costs of concessions agreements completion	(1,554)	(5,287)	(695)
Contractual penalty	-	-	(1,361)
Royalties GasAr Plan	(5,895)	(5,671)	(2,405)
Incident costs	(6,333)	-	-
Ecuador's transactional agreement	-	-	(1,503)
Impairment of other receivables	(90)	-	(1,613)
Other contractual expenses	-	-	(1,510)
Other	(11,899)	(9,712)	(2,875)
Total other operating expenses	**(86,605)**	**(80,822)**	**(29,374)**

10.5 Financial results

	12.31.2025	12.31.2024	12.31.2023
Financial income			
Financial interests	21,115	9,050	673
Other interests	30,006	22,730	1,076
Other financial income	-	-	15
Total financial income	**51,121**	**31,780**	**1,764**
Financial costs			
Financial interests[1]	(171,670)	(133,038)	(88,294)
Commercial interests	(222)	(852)	(216)
Fiscal interests	(64,046)	(26,104)	(13,253)
Other interests	(79)	(5,543)	(1,176)
Bank and other financial expenses	(8,436)	(3,390)	(2,420)
Total financial costs	**(244,453)**	**(168,927)**	**(105,359)**
Other financial results			
Foreign currency exchange difference, net	34,336	(7,601)	43,550
Changes in the fair value of financial instruments	267,546	221,114	115,061
Result from present value measurement	(4,006)	(5,916)	(3,594)
Result from repurchase of CB	1,902	(9,009)	72
Other financial results	(635)	(111)	-
Total other financial results	**299,143**	**198,477**	**155,089**
Total financial results, net	**105,811**	**61,330**	**51,494**

(1) Net of $ 7,341 million, $ 6,519 million and $ 6,677 million capitalized in property, plant and equipment for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE 10: (Continuation)

10.6 Income tax

The breakdown of income tax charge is:

	12.31.2025	12.31.2024	12.31.2023
Current tax	115,263	265,624	14,587
Deferred tax	135,491	(358,576)	117,515
Difference between previous fiscal year income tax provision and the income tax statement	3,128	2,794	455
Total income tax - Loss (Profit)	**253,882**	**(90,158)**	**132,557**

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

	12.31.2025	12.31.2024	12.31.2023
Profit before income tax	751,074	474,632	169,248
Current income tax rate	35%	35%	35%
Income tax at the statutory tax rate	262,876	166,121	59,237
Share of profit from companies	(69,599)	(50,950)	(1,590)
Non-taxable results	(6,423)	(6,787)	(5,117)
Effects of exchange differences and other results associated with the valuation of the currency, net	342,931	128,958	290,275
Effects of valuation of property, plant and equipment, intangible assets and financial assets	(418,548)	(651,325)	(383,269)
Difference between income tax provision and deferred tax and the income tax statement	4,233	15,957	1,019
Effect for tax inflation adjustment	134,691	307,338	169,492
Non-deductible cost	6,576	1,821	1,978
(Recovery of impairment) Impairment of deferred	(493)	(1,085)	732
Other	(2,362)	(206)	(200)
Total income tax - Loss (Profit)	**253,882**	**(90,158)**	**132,557**

NOTE 11:
NON-FINANCIAL ASSETS AND LIABILITIES

11.1 Property, plant and equipment

	ORIGINAL VALUES							
TYPE OF GOOD	AT THE BEGINNING	INCREASES[1]	INCREASES FOR INCORPORATION	TRANSFERS	DECREASES	RECOVERY OF IMPAIRMENT (IMPAIRMENT)	TRANSLATION EFFECT	AT THE END
Lands	13,585	-	-	-	(1)	(3,839)	5,568	15,313
Buildings	210,542	-	-	2,273	(18)	(40,839)	86,573	258,531
Vehicles	10,085	1,117	-	-	(1,988)	(969)	4,243	12,488
Furniture and fixtures, tools and software and communication equipment	45,845	5,155	-	11,761	(3,618)	(1,615)	22,387	79,915
Thermal generation plants	1,126,149	573	-	154,412	-	116,191	477,387	1,874,712
Renewable generation plants	707,740	1,696	-	28,126	-	-	295,049	1,032,611
Petrochemical plants	43,032	6,429	-	5,213	-	(75,465)	20,791	-
Mining property, wells and drilling equipment	2,024,516	19,731	-	781,887	(19,518)	(2,143)	910,783	3,715,256
Drilling and work in progress	343,240	1,343,596	-	(983,672)	(3,778)	(12,536)	226,998	913,848
Other goods	535	-	-	-	-	-	221	756
Total at 12.31.2025	**4,525,269**	**1,378,297**	**-**	**-**	**(28,921)**	**(21,215)**	**2,050,000**	**7,903,430**
Total at 12.31.2024	**3,367,175**	**440,039**	**2,512**	**-**	**(95,706)**	**(155,368)**	**966,617**	**4,525,269**

	DEPRECIATION						NET BOOK VALUES	
TYPE OF GOOD	AT THE BEGINNING	DECREASES	FOR THE YEAR[1]	RECOVERY OF IMPAIRMENT (IMPAIRMENT)	TRANSLATION EFFECT	AT THE END	AT 12.31.2025[2]	AT 12.31.2024
Lands	-	-	-	-	-	-	15,313	13,585
Buildings	(97,979)	18	(9,330)	35,461	(41,732)	(113,562)	144,969	112,563
Vehicles	(6,676)	1,417	(1,887)	887	(2,955)	(9,214)	3,274	3,409
Furniture and fixtures, tools and software and communication equipment	(38,183)	3,465	(7,893)	1,218	(16,362)	(57,755)	22,160	7,662
Thermal generation plants	(561,921)	-	(81,854)	(35,247)	(245,333)	(924,355)	950,357	564,228
Renewable generation plants	(80,357)	-	(43,813)	-	(38,486)	(162,656)	869,955	627,383
Petrochemical plants	(24,564)	-	(6,526)	42,163	(11,073)	-	-	18,468
Mining property, wells and drilling equipment	(1,024,543)	7,225	(342,213)	941	(470,975)	(1,829,565)	1,885,691	999,973
Drilling and work in progress	-	-	-	-	-	-	913,848	343,240
Other goods	(513)	-	(10)	-	(213)	(736)	20	22
Total at 12.31.2025	**(1,834,736)**	**12,125**	**(493,526)**	**45,423**	**(827,129)**	**(3,097,843)**	**4,805,587**	
Total at 12.31.2024	**(1,310,201)**	**54,703**	**(309,718)**	**121,351**	**(390,871)**	**(1,834,736)**		**2,690,533**

(1) Includes $ 7,341 million and $ 6,519 million corresponding to capitalized financial costs in the fiscal years ended December 31, 2025 and 2024.

(1) As of December 31, 2025, the composition of the segments is as follows: Oil and gas $ 348,639 million; Generation $ 137,170 million; Petrochemicals $ 7,539 million; and Holding, Transportation and others $ 178 million.

(2) As of December 31, 2025, the composition of the segments is as follows: Oil and gas $ 2,758,138 million; Generation $ 1,993,266 million; and Holding, Transportation and others $ 54,183 million.

NOTE 11: (Continuation)

11.1.1 Impairment of Property, plant and equipment

The Company regularly monitors the existence of events or changes in circumstances that could indicate that the carrying amount of property, plant and equipment may not be recoverable, as well as the possible reversal of impairment losses in accordance with the policy described in Notes 4.8 and 6.1.1.

During 2025, measures were implemented to develop a competitive electricity market through direct demand contracting, and to promote fuel supply decentralization. In this regard, SE Resolution No. 400/25 established new rules that mainly impacted the Generation segment (see Note 2.2).

In addition, adverse market conditions were identified due to the sustained decline in petrochemical products' selling prices in a more competitive macroeconomic environment, which affected the Petrochemicals segment.

As a result of the impairment / reversal of impairment indicators mentioned above, the Company determined the recoverable amount of the CGUs comprising the Generation and Petrochemicals segments as of December 31, 2025.

The methodology used to estimate the recoverable amount consisted of calculating the value in use of each CGU based on the present value of future net cash flows expected to be obtained from the CGU, discounted at a rate reflecting the weighted average cost of the capital used.

Oil & Gas segment

As of December 31, 2025, the Company has not identified any indicators that may affect the assumptions taken into consideration in the segment's recoverability assessment.

However, during 2025, the Company recognized an impairment loss of $ 2,865 million (US$ 2.3 million) in connection with the assignment of interests in the El Tordillo, La Tapera and Puesto Quiroga areas (see Note 5.2).

It is worth highlighting that, as of December 31, 2025, the book value of the Oil and gas segment assets, including the goodwill assigned to the segment, does not exceed its recoverable value.

Power Generation segment

As of December 31, 2025, the recoverability assessment of the segment's CGUs resulted in the reversal of impairment losses recorded in previous fiscal years in the amount of $ 80,943 million (US$ 55.6 million) at the CPB thermal power plant.

Cash flows were prepared based on estimates of the future behavior of key assumptions for the determination of the value in use, including the following: (i) spot remuneration price evolution under SE Resolution No. 400/25; (ii) energy dispatch projections; (iii) costs evolution, considering fuel self-supply; (iv) macroeconomic variables such as the inflation and exchange rates, among others; and (v) an 11.04% after-tax WACC.

Actual amounts obtained may differ significantly from those projected. The Company believes that any sensitivity analysis considering changes in any of the estimates considered individually may lead to distorted conclusions, resulting in an adverse impact on the Company's results.

Petrochemicals Segment

As of December 31, 2025, the segment's recoverability assessment resulted in the recognition of impairment losses for $ 53,870 million (US$ 37 million).

Cash flows were prepared based on estimates on the future behavior of key assumptions for the determination of value in use, including the following: (i) products reference price evolution; (ii) costs evolution; (iii) macroeconomic variables such as the inflation and exchange rates, among others; and (iv) an 11.40% after-tax WACC.

Actual amounts obtained may differ significantly from those projected. The Company believes that any sensitivity analysis considering changes in any of the estimates considered individually may lead to distorted conclusions, resulting in an adverse impact on the Company's results.

NOTE 11: (Continuation)

11.2 Intangible assets

	ORIGINAL VALUES					
TYPE OF GOOD	AT THE BEGINNING	INCREASES	DECREASES	IMPAIRMENT	TRANSLATION EFFECT	AT THE END
Concession agreements	2,587	-	-	-	105	2,692
Goodwill[1]	35,715	-	-	-	14,639	50,354
Intangible identified in acquisitions of companies	71,786	-	-	(306)	29,315	100,795
Digital assets	3,424	3,641	(5,457)	(418)	433	1,623
Total at 12.31.2025	**113,512**	**3,641**	**(5,457)**	**(724)**	**44,492**	**155,464**
Total at 12.31.2024	**86,054**	**3,287**	**-**	**(19)**	**24,190**	**113,512**

	AMORTIZATION			
TYPE OF GOOD	AT THE BEGINNING	FOR THE YEAR	TRANSLATION EFFECT	AT THE END
Concession agreements	(2,587)	-	(105)	(2,692)
Intangible identified in acquisitions of companies	(11,755)	(4,969)	(5,672)	(22,396)
Total at 12.31.2025	**(14,342)**	**(4,969)**	**(5,777)**	**(25,088)**
Total at 12.31.2024	**(8.,56)**	**(3,486)**	**(2,700)**	**(14,342)**

	NET BOOK VALUES	
TYPE OF GOOD	AT 12.31.2025	AT 12.31.2024
Goodwill[1]	50,354	35,715
Intangible identified in acquisitions of companies	78,399	60,031
Digital assets	1,623	3,424
Total at 12.31.2025	**130,376**	
Total at 12.31.2024		**99,170**

(1) Assigned to oil and gas segment.

11.3 Deferred tax assets and liabilities

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

	12.31.2024	PROFIT (LOSS)	TRANSLATION EFFECT AND OTHER COMPREHENSIVE INCOME	12.31.2025
Tax loss carryforwards	9,002	(8,461)	1,417	1,958
Property, plant and equipment	216,922	(146,577)	68,032	138,377
Financial assets at fair value through profit and loss	63	(1,503)	1,440	-
Trade and other receivables	488	(557)	365	296
Provisions and other non-deductible liabilities	64,747	(12,923)	28,982	80,806
Other assets	1,355	3,948	191	5,494
Deferred tax asset	**292,577**	**(166,073)**	**100,427**	**226,931**
Property, plant and equipment, right-of-use assets, intangible assets and inventories	(101,083)	(23,493)	(43,197)	(167,773)
Investments in companies	(9,253)	(1,067)	(4,512)	(14,832)
Financial assets at fair value through profit and loss	(4,140)	(19,095)	(29,303)	(52,538)
Trade and other receivables	(6,142)	7,710	(4,287)	(2,719)
Provisions and other non-deductible liabilities	(820)	(3,337)	(3,963)	(8,120)
Tax inflation adjustment	(59,668)	69,864	(10,196)	-
Deferred tax liability	**(181,106)**	**30,582**	**(95,458)**	**(245,982)**

NOTE 11: (Continuation)

	12.31.2023	PROFIT (LOSS)	TRASLATION EFFECT	12.31.2024
Tax loss carryforwards	116,514	(112,622)	5,110	9,002
Property, plant and equipment and intangible assets	106	(188,881)	27,935	216,922
Financial assets at fair value through profit and loss	127	(898)	834	63
Trade and other receivables	366	(311)	433	488
Provisions and other non-deductible liabilities	46,683	1,182	16,882	64,747
Other assets	-	1,196	159	1,355
Deferred tax asset	**163,796**	**77,428**	**51,353**	**292,577**
Property, plant and equipment, intangible assets and inventories	(243,070)	164,432	(22,445)	(101,083)
Investments in companies	(5,343)	(1,851)	(2,059)	(9,253)
Financial assets at fair value through profit and loss	(14,568)	11,355	(927)	(4,140)
Trade and other receivables	(8,182)	4,848	(2,808)	(6,142)
Provisions and other non-deductible liabilities	(1,307)	6,608	(6,121)	(820)
Tax inflation adjustment	(132,010)	95,756	(23,414)	(59,668)
Deferred tax liability	**(404,480)**	**281,148**	**(57,774)**	**(181,106)**

Deferred tax assets and liabilities are offset in the following cases: a) when there is a legally enforceable right to offset tax assets and liabilities; and b) when deferred income tax charges are associated with the same fiscal authority. The following table shows the figures disclosed on the Consolidated Statement of Financial Position, which for its determination, were adequately compensated:

	12.31.2025	12.31.2024
Deferred tax asset	62,442	161,694
Deferred tax liability	(81,493)	(50,223)
Deferred tax asset (liability)	**(19,051)**	**111,471**

11.4 Inventories

	12.31.2025	12.31.2024
Current		
Materials and spare parts	229,357	165,059
Advances to suppliers	13,326	6,558
In process and finished products	92,831	58,478
Total[(1)]	**335,514**	**230,095**

(1) It includes impairment loss as a result of the performed recoverability assessment for $ 367 million (US$ 0.36 million) and $ 22 million (US$ 0.04 million) as of December 31, 2025 and 2024, respectively, according with the policy described in Note 4.11.

NOTE 11: (Continuation)

11.5 Provisions

	12.31.2025	12.31.2024
Non-current		
Contingencies	77,937	98,546
Asset retirement obligation and wind turbines decommisioning	41,624	25,459
Environmental remediation	25,990	17,431
Total non-current	**145,551**	**141,436**
Current		
Asset retirement obligation and wind turbines decommisioning	6,877	4,891
Environmental remediation	5,319	1,034
Other provisions	6,356	4,800
Total current	**18,552**	**10,725**

The evolution of the provisions is set out below:

	12.31.2025		
	CONTINGENCIES	ASSET RETIREMENT OBLIGATION AND WIND TURBINES DECOMMISSIONG	ENVIRONMENTAL REMEDIATION
At the beginning of the year	98,546	30,350	18,465
Increase	13,313	26,067	6,818
Utilization	(2,199)	(1,126)	(97)
Decrease due to sale of equity interests in areas	-	(15,826)	-
Exchange differences on translation	17,480	11,291	8,165
Decrease	(49,203)	(2,255)	(2,042)
At the end of the year	**77,937**	**48,501**	**31,309**

	12.31.2024		
	CONTINGENCIES	ASSET RETIREMENT OBLIGATION AND WIND TURBINES DECOMMISSIONG	ENVIRONMENTAL REMEDIATION
At the beginning of the year	88,042	22,238	13,275
Increase	36,589	8,370	2,928
Utilization	(405)	-	(222)
Exchange differences on translation	26,270	5,974	3,638
Decrease due to sale of equity interests in areas	-	(1,259)	-
Decrease	(51,950)	(4,973)	(1,154)
At the end of the year	**98,546**	**30,350**	**18,465**

	12.31.2023		
	CONTINGENCIES	ASSET RETIREMENT OBLIGATION AND DECOMMISIONING OF WIND TURBINES	ENVIRONMENTAL REMEDIATION
At the beginning of the year	19,047	4,853	2,935
Increase	6,194	3,685	1,437
Utilization	(1,243)	-	(307)
Exchange differences on translation	64,151	15,059	10,062
Decrease por subsidiaries sales	-	(280)	-
Decrease	(107)	(1,079)	(852)
At the end of the year	**88,042**	**22,238**	**13,275**

NOTE 11: (Continuation)

11.5.1 Provision for Environmental remediation

The Company is subject to extensive environmental regulations in Argentina. The Company's management believes that its current operations are in compliance with applicable environmental requirements, as currently interpreted and enforced, including regulatory remediation commitments assumed. The Company undertakes environmental impact studies for new projects and investments and, to date, environmental requirements and restrictions imposed on these new projects have not had any material adverse impact on Pampa's business.

In particular, the Province of La Pampa has submitted a claim to the Company regarding the abandonment of certain wells and the execution of certain tasks associated with the relinquishment of the Jagüel de los Machos and Medanito blocks, which took place in 2015 and 2016, respectively. The Company has challenged the different administrative acts passed by the provincial authorities (including a governor's executive order) and is addressing claims for the Jagüel de los Machos block in the judicial jurisdiction. During the month of March 2021 the province answered the complaint and the Company has started formal negotiations to resolve the dispute, agreeing on the suspension of procedural time limits. As of December 31, 2025, the Company maintains recorded provisions, regarding these claims, for the estimate of remediation work costs to be incurred in these blocks.

The Company has performed a sensitivity analysis relating to the discount rate. The 1% increase or decrease in the discount rate would not have a significant impact on the Company's results of operations.

11.5.2 Asset retirement obligations and wind turbines decommissioning

Pursuant to the regulations in force in Argentina, where it develops its oil and gas exploration and production operations, the Company is under an obligation to incur costs associated with the plugging and abandonment of wells. Furthermore, pursuant to the associated usufruct agreements, the Company is under an obligation to decommission wind turbines in wind farms.

The Company has performed a sensitivity analysis relating to the discount rate. The 1% increase or decrease in the discount rate would not have a significant impact on the Company's results of operations.

11.5.3 Provision for legal proceedings

The Company (directly or indirectly through subsidiaries) is a party to several civil, commercial, contentious-administrative, tax, custom and labor proceedings and claims that arise in the ordinary course of its business. In determining a proper level of provision, the Company has considered its best estimate mainly with the assistance of legal and tax advisors.

During fiscal year 2025, the Company recocognized a recovery of $ 47,351 million (US$ 44 million), including interest, in relation to the following process:

- The tax authority has challenged the tariff classification assigned and, consequently, the tax rate applied to certain gasoline exports carried out by Petrobras Argentina S.A. during the 2008–2014 period. The National Tax Court ("NTC") issued 17 rulings favorable to the Company, 15 of which were accepted by the tax authority and, accordingly, became final and binding. For the remaining cases, the term is currently running for the tax authority to potentially appeal. However, in view of the above-described progress, the Company believes there are grounds to conclude that the related provision is not probable.

As of December 31, 2025, the Company has recorded provisions of $ 77,937 million (US$ 53.5 million) in relation to civil, commercial, environmental, administrative, labor, tax and customs complaints brought against the Company, including charges for judicial costs and expenses, and corresponding to atomized claims with individual unsubstantial amounts, except for the process detailed below:

- Petrobras Operaciones S.A. ("POSA") has filed an international arbitration claim against the Company before the ICC on account of alleged breaches to the Assignment Agreement entered into between Petrobras Argentina S.A. (currently Pampa) and POSA in 2016 for the transfer of a 33.6% interest in the "Río Neuquén" Concession. The breaches alleged by POSA in its arbitration claim consisted of the failure to transfer certain assets associated with the assigned interest, and differences in the calculation of adjustments in the assignment price. The arbitration was conducted according to the ICC Rules of Arbitration, the applicable law is the one of the Republic of Argentina, and the seat of arbitration is Buenos Aires, Argentina. On April 3, 2024, the ICC Court notified the parties of the Final Award issued on April 2, 2024, resolving to: (i) disallow all but one of POSA's claims, ordering the Company to pay the corresponding 33.60% of (a) the revenues collected under the Leasing Agreement up to the Final Award's date for US$ 18.8 million, plus a 6% annual interest rate, and (b) the payments that the Company receives in the future under the before-mentioned agreement; and (ii) sustain the Company's counterclaim for US$ 2 million plus interest at an annual 6% rate. On April 10, 2024, the Company filed an appeal for partial annulment against

NOTE 11: (Continuation)

the Final Award. During 2025, POSA 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.

11.6 Income tax and minimum notional income tax liability

	12.31.2025	12.31.2024
Non-current		
Income tax	32,508	71,462
Minimum notional income tax	6,026	5,822
Total non-current	**38,534**	**77,284**
Current		
Income tax, net of withholdings and advances	120,939	265,008
Total current	**120,939**	**265,008**

11.6.1 Income tax liability

The tax inflation adjustment mechanism set out in Title VI and different supplementary sections of the Income Tax Law is inconsistent in certain aspects generating a confiscatory lien, including, but not limited to, the failure to update tax losses and the cost of acquisitions or investments made before January 1, 2018, which bears resemblance with the parameters in re "Candy S.A." and "Telefónica", where the CSJN ordered the application of the inflation adjustment mechanism.

As of December 31, 2025, the Company and its subsidiaries hold a provision for the additional income tax liabilities that should have been assessed due to the stated reasons. The amount provisioned for the periods not prescribed and/or those without a final and conclusive judgment in favor of the Company, including compensatory interest, amounts to $ 32,508 million.

In November 2025, the Company accessed a payment facility plan provided for in ARCA General Resolution No. 5,684/25, in order to partially cancel the duly recorded provision, the related liability is disclosed within tax liabilities item (see Note 11.7).

11.6.2 Minimum Notional Income Tax liability

The Company and its subsidiaries have filed a petition for declaratory relief under Sect. 322 of the Federal Code of Civil and Commercial Procedure to gain assurance as to the application of the minimum notional income tax for the fiscal years 2011-2018 based on CSJN's decision in re "Hermitage" passed on June 15, 2010. In this established precedent, the CSJN declared the unconstitutionality of this tax on the grounds that it is unreasonable and it breaches the taxpaying capacity principle when the absence of taxable income in the period evidences that the income presumed by the legislator has not existed.

However, on August 26, 2021, the CSJN dismissed the tax refund claim lodged by the Company for the 2008 and 2009 periods alleging that, despite the evidenced tax losses, the existence of accounting profits is a manifestation of the taxpaying capacity and, therefore, the precepts of the Hermitage precedent are not met.

Considering the CSJN's current position, the Company and its subsidiaries have recorded, for non-prescribed periods presenting tax losses and accounting profits, liabilities on the amount of the applicable interest on the Notional Income Tax, plus the determined tax provision for those cases in which Minimum Notional Income Tax is not considered to be computable as an Income Tax advance payment. As of December 31, 2025, the aforementioned liability amounts to $ 6,026 million.

NOTE 11: (Continuation)

11.7 Tax liabilities

	12.31.2025	12.31.2024
Non-current		
Payment plans	309,156	-
Total non-current	**309,156**	**-**
Current		
Value added tax	3,460	2,648
Personal assets tax provision	15,770	10,179
Tax withholdings to be deposited	16,002	8,757
Payment plans	19,907	-
Royalties	17,186	6,698
Other	9,148	2,707
Total current	**81,473**	**30,989**

11.8 Defined benefits plans

The main characteristics of benefit plans granted to Company employees are detailed below:

(i) Pension and retirement benefits: Benefit plan whereby Company employees, in some cases covered by certain collective bargaining agreements, meeting certain conditions are eligible to receive upon retirement, and in some cases, disability or death, a certain number of salaries according to the provisions of the plan or collective bargain agreement, if applicable.

(ii) Compensatory plan: Benefit plan whereby some of the Company employees meeting certain conditions are eligible to receive upon retirement a certain amount according to the provisions of the plan (based on the last computable salary and the number of years working for the Company) after deducting the benefits from the pension system. The plan, until 2003, called for a contribution to a fund exclusively by the Company and without any contribution by the employees. These contributions were derived to a trust fund and were invested in U.S. dollar-denominated money market instruments in order to preserve the accumulated capital and obtain a return in line with a moderate risk profile. Funds were mainly invested in U.S. government bonds, commercial papers rated A1 or P1, AAAm- rated mutual funds and time deposits in banks rated A+ or higher in the United States of America, in accordance with the Trust Agreement dated on March 27, 2002 entered with The Bank of New York Mellon, duly amended by the Permitted Investment Letter dated on September 14, 2006. The Bank of New York Mellon is the trustee and Willis Towers Watson is the managing agent. In case there is an excess, duly certified by an independent actuary, of the funds to be used to settle the benefits granted by the plan, the Company will be entitled to choose to use it, in which case it may have to notify the trustee thereof.

As of December 31, 2025, 2024 and 2023, the most relevant actuarial information corresponding to the described benefit plans is the following:

	12.31.2025		
	PRESENT VALUE OF OBLIGATION	PRESENT VALUE OF ASSETS	NET LIABILITY AT THE END OF THE YEAR
At the beginning of the year	43,433	(5,063)	38,370
Items classified in profit or loss			
Current services cost	1,246	-	1,246
Interest cost	14,096	(1,805)	12,291
Items classified in Other comprehensive income			
Actuarial (gains) losses	297	(575)	(278)
Benefit payments	(3,933)	-	(3,933)
At the end of the year	**55,139**	**(7,443)**	**47,696**

NOTE 11: (Continuation)

	12.31.2024		
	PRESENT VALUE OF OBLIGATION	PRESENT VALUE OF ASSETS	NET LIABILITY AT THE END OF THE YEAR
At the beginning of the year	19,237	(3,370)	15,867
Items classified in profit or loss			
Current services cost	1,034	-	1,034
Interest cost	30,290	(5,687)	24,603
Reductions	(185)	-	(185)
Items classified in Other comprehensive income			
Actuarial losses (gains)	(4,139)	3,994	(145)
Benefit payments	(2,804)	-	(2,804)
At the end of the year	**43,433**	**(5,063)**	**38,370**

	12.31.2023		
	PRESENT VALUE OF OBLIGATION	PRESENT VALUE OF ASSETS	NET LIABILITY AT THE END OF THE YEAR
At the beginning of the year	6,725	(796)	5,929
Items classified in profit or loss			
Current services cost	288	-	288
Past services cost	128	-	128
Interest cost	7,757	(1,023)	6,734
Termination of concession contracts costs´ decrease	(173)	-	(173)
Items classified in Other comprehensive income			
Actuarial losses (gains)	5,351	(1,551)	3,800
Benefit payments	(839)	-	(839)
At the end of the year	**19,237**	**(3,370)**	**15,867**

As of December 31, 2025, 2024 and 2023, the breakdown of net liabilities per type of plan is as follows: a) $ 25,515 million, $ 20,630 million and $ 7,841 million correspond to the Pension and Retirement Benefits Plan and b) $ 22,181 million, $ 17,740 million and $ 8,026 million correspond to the Compensatory Plan, respectively.

Estimated expected benefits payments for the next ten years are shown below. The amounts in the table represent the undiscounted cash flows and therefore do not reconcile to the obligations recorded at the end of the year.

	12.31.2025
Less than one year	9,279
One to two years	4,120
Two to three years	4,059
Three to four years	5,248
Four to five years	4,524
Six to ten years	19,685

Significant actuarial assumptions used were as follows:

	12.31.2025	12.31.2024	12.31.2023
Real discount rate	5%	5%	5%
Real wage increase rate	1%	1%	1%
Inflation rate	16%	29%	156%

NOTE 11: (Continuation)

The following sensitivity analysis shows the effect of a variation in the discount rate and salaries increase on the obligation amount:

	12.31.2025
Discount rate: 4%	
Obligation	59,682
Variation	4,543
	8%
Discount rate: 6%	
Obligation	51,233
Variation	(3,906)
	(7%)
Real wage increase rate: 0%	
Obligation	53,314
Variation	(1,825)
	(3%)
Real wage increase rate: 2%	
Obligation	57,218
Variation	2,079
	4%

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Therefore, the presented analysis may not be representative of the actual change in the defined benefit obligation. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

11.9 Salaries and social security payable

	12.31.2025	12.31.2024
Current		
Salaries and social security contributions	8,014	6,520
Provision for vacations	12,320	9,506
Provision for gratifications and annual bonus for efficiency	31,993	24,009
Total current	**52,327**	**40,035**

NOTE 12: FINANCIAL ASSETS AND LIABILITIES

12.1 Financial assets at amortized cost

	12.31.2025	12.31.2024
Current		
Term deposit	-	82,628
Total current	-	**82,628**

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

NOTE 12: (Continuation)

12.2 Financial assets at fair value through profit and loss

	12.31.2025	12.31.2024
Non-current		
Shares	48,275	28,127
Total non-current	**48,275**	**28,127**
Current		
Government securities	448,832	714,315
Corporate bonds	68,219	113,947
Shares	4,042	37,671
Mutual funds	12,023	11,690
Total current	**533,116**	**877,623**

12.3 Trade and other receivables

	NOTE	12.31.2025	12.31.2024
Non-current			
Receivables		-	70
Trade receivables		**-**	**70**
Non-current			
Related parties	**16**	-	3,889
Advances to suppliers		60,604	44,265
Tax credits		50	8,647
Prepaid expenses		1,723	4,873
Receivables for sale of associates		-	662
Receivables for sale of assets		-	9,288
Contractual indemnity receivable		592	2,099
Expenses to be recovered		-	2,980
Guarantee deposits		4	-
Other		58	25
Other receivables		**63,031**	**76,728**
Total non-current		**63,031**	**76,798**

	NOTE	12.31.2025	12.31.2024
Current			
Receivables		361,965	177,557
CAMMESA		171,648	110,062
Related parties	**16**	11,577	10,855
Impairment of financial assets		(29,085)	(833)
Trade receivables, net		**516,105**	**297,641**
Current			
Related parties	**16**	6,659	11,216
Tax credits		84,377	8,141
Receivables for complementary activities		-	8,934
Advances to suppliers		44	108
Prepaid expenses		26,730	3,087
Guarantee deposits[1]		207,186	134,111
Expenses to be recovered		4,681	8,544
Insurance to be recovered		173	1,279
Receivables for sale of associates		-	794
Receivables for sale of assets		13,095	5,160
GasAr Plan		22,904	6,778
Advances to employees		656	176
Contractual indemnity receivable		2,783	1,679
Receivable for maintenance contract		878	1,386
Impairment of other receivables		(1,008)	(14)
Other		8,463	14,509
Other receivables, net		**377,621**	**205,888**
Total current		**893,726**	**503,529**

(1) Includes guarantee deposits on derivative financial instruments amounting for $ 205,627 million and $ 46,252 million as of December 31, 2025, and December 31, 2024, respectively.

NOTE 12: (Continuation)

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

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

	12.31.2025	12.31.2024	12.31.2023
At the beginning of the year	833	1,203	1,039
Increase	28,695	48,071	365
Write off for utilization	-	(48,504)	-
Decrease	(457)	-	(711)
Exchange differences on translation	14	63	510
At the end of the year	**29,085**	**833**	**1,203**

The movements in the impairment of other receivables were as follows:

	12.31.2025	12.31.2024	12.31.2023
At the beginning of the year	14	12	38
Increase	1,004	4	8
Decrease	(11)	(2)	(47)
Exchange differences on translation	1	-	13
At the end of the year	**1,008**	**14**	**12**

12.4 Cash and cash equivalents

	12.31.2025	12.31.2024
Cash	291	1,269
Banks	487,206	75,361
Term deposit	16	47,051
Mutual funds	566,946	637,550
Total	**1,054,459**	**761,231**

12.5 Borrowings

	12.31.2025	12.31.2024
Non-current		
Financial borrowings	65,475	32,680
Corporate bonds	2,618,272	1,384,237
Total non-current	**2,683,747**	**1,416,917**
Current		
Financial borrowings	47,738	125,648
Corporate bonds	22,204	602,448
Total current	**69,942**	**728,096**
Total	**2,753,689**	**2,145,013**

NOTE 12: (Continuation)

As of December 31, 2025 and 2024, the fair values of the Company's CB amount approximately to $ 2,666,318 million and $ 1,973,130 million, respectively. Such values were calculated on the basis of the determined market price of the Company's CB at the end of each year (fair value level 1).

The carrying amounts of short-term borrowings and bank overdrafts 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 date of issuance of these Consolidated Financial Statements, the Company is in compliance with the covenants established in its indebtedness contracts.

12.5.1 Movements in borrowings:

	12.31.2025	12.31.2024	12.31.2023
Borrowings at the beginning of the year	2,145,013	1,170,539	285,766
Proceeds from borrowings	1,273,514	1,123,558	104,018
Payment of borrowings	(413,939)	(222,972)	(67,911)
Accrued interest	171,670	133,010	88,286
Payment of interests	(197,748)	(131,076)	(87,078)
Repurchase and redemption of CB	(967,000)	(296,858)	(1,335)
Result from repurchase of CB	(1,902)	9,009	(72)
Foreign currency exchange difference	(1,973)	(11,082)	(145,461)
Borrowing costs capitalized in property, plant and equipment	7,341	6,519	6,677
Decrease for sale of subsidiaries	-	-	(27,901)
Exchange differences on translation	738,713	364,366	1,015,550
Borrowings at the end of the year	**2,753,689**	**2,145,013**	**1,170,539**

12.5.2 Details of borrowings:

TYPE OF INSTRUMENT	COMPANY	CURRENCY	RESIDUAL VALUE	INTEREST	RATE	EXPIRATION	BOOK VALUE AS OF 12.31.2025
Corporate bonds[1]							
Class 13 CB	PAMPA	US$	82	Fixed	0.00%	Dec-27	117,009
Class 25 CB	PAMPA	US$	105	Fixed	7.25%	Aug-28	155,931
Class 22 CB	PAMPA	US$	84	Fixed	5.75%	Oct-28	123,406
Class 21 CB	PAMPA	US$	410	Fixed	7.95%	Sep-31	598,767
Class 23 CB	PAMPA	US$	700	Fixed	7.88%	Dec-34	1,009,529
Class 26 CB	PAMPA	US$	450	Fixed	7.75%	Nov-37	635,834
							2,640,476
Financial loans[2]							
	PAMPA	US$	15	Fixed	5.40%	Mar-26	21,841
	PAMPA	US$	17	Fixed	3.00%	May-26	24,358
	PAMPA	US$	45	Fixed	5.50%	Jan-28	67,014
							113,213
							2,753,689

(1) On February 28, 2025, November 4, 2025 and December 8, 2025, the Company repaid at maturity Class 19 CB for $ 17,131 million, Class 16 CB for US$ 56 million and the second principal installment of Class 9 CB for US$ 59 million, respectively. Additionally, on January 24, 2025, May 8, 2025, June 23, 2025, December 8, 2025, and December 11, 2025, the Company early redeemed, net of repurchases, if applicable: Class 1 CB for US$ 353 million, Class 18 CB for US$ 63 million, Class 3 CB for US$ 293 million, the final principal installment of Class 9 CB for US$ 61 million and Class 20 CB for US$ 36 million.

(2) During the fiscal year ended December 31, 2025, the Company (i) repaid net bank debt for US$ 53 million (totaling US$ 104 million net of US$ 51 million proceeds); (ii) repaid import financing for US$ 2.9 million; and (iii) took out export pre-financing for US$ 70 million, which was fully repaid. Post-closing, the Company cancelled bank debt for US$ 8 million.

NOTE 12: (Continuation)

TYPE OF INSTRUMENT	COMPANY	CURRENCY	RESIDUAL VALUE	INTEREST	RATE	EXPIRATION	BOOK VALUE AS OF 12.31.2024
Corporate bonds[1][2]							
Class 19 CB	PAMPA	$	17,131	Variable	Badlar - 1%	Feb-25	17,594
Class 18 CB	PAMPA	US$	68	Fixed	5.00%	Sep-25	71,575
Class 16 CB	PAMPA	US$	56	Fixed	4.99%	Nov-25	57,872
Class 20 CB	PAMPA	US$	54	Fixed	6.00%	Mar-26	56,086
Class 9 CB	PAMPA	US$	120	Fixed	9.50%	Dec-26	126,523
Class 1 CB	PAMPA	US$	353	Fixed	7.50%	Jan-27	374,621
Class 13 CB	PAMPA	US$	98	Fixed	0.00%	Dec-27	99,383
Class 22 CB	PAMPA	US$	84	Fixed	5.75%	Oct-28	87,407
Class 3 CB	PAMPA	US$	293	Fixed	9.13%	Apr-29	303,089
Class 21 CB	PAMPA	US$	410	Fixed	7.95%	Sep-31	423,148
Class 23 CB	PAMPA	US$	360	Fixed	7.88%	Dec-34	369,387
							1,986,685
Financial loans[3]							
	PAMPA	US$	35	Fixed	3.00%	Mar-25	36,998
	PAMPA	US$	40	Fixed	4.25%	Apr-25	41,709
	PAMPA	US$	15	Fixed	5.40%	Mar-26	15,489
	PAMPA	US$	25	Fixed	3.00%	May-26	25,904
							120,100
Other financial loans[4]							
	PAMPA	US$	283	Variable	SOFR + 0%	Ago-25	20,458
	PAMPA	US$	3	Fixed	Between 9.50% and 10.25%	Between Feb and Sep-25	3,033
	GASA	US$	14,937	Fixed	3.25%	May-25	14,737
							38,228
							2,145,013

(1) Net of repurchases for a face value of US$ 76.2 million for Class 9 CB and US$ 7.5 million for Class 3 CB.

(2) On February 5, 2024 and June 27, 2024, the Company redeemed all its Class 17 and Class 15 CB for a total amount of $ 5,980 million and $ 18,264 million, respectively. Additionally, the Company paid at maturity the first redemption of Class 9 CB for a US$ 59 million amount net of repurchases.

(3) During the fiscal year ended December 31, 2024, the Company repaid: (i) short-term bank net debt with local financial institutions, for $ 25,968 million; (ii) the last two principal installments of the FINNVERA Credit Facility for US$ 8 million; and (iii) net import financing for the equivalent of US$ 16 million. In addition, it borrowed US$ 130 million net from local banks.

(4) During the fiscal year ended December 31, 2024, the Company received disbursements in the amount of US$ 223 million under the credit facilities taken out with BNP Paribas S.A. in 2020.

12.5.3 Global Program of CB 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, created in 2021, from US$ 2 billion 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 from US$ 0.6 billion 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.

12.5.4 Reopening of international Class 23 CB and Issuance of Class 25 CB and international Class 26 CB

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 to early redeem all Class 3 CB.

Subsequently, 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.

Lastly, on November 14, 2025, the Company issued international Class 26 CB for a face value of US$ 450 million, at a 7.75% fixed annual interest rate and with an 8.125% yield, maturing in November 2037.

NOTE 12: (Continuation)

12.5.5 Partial Application of Proceeds – Class 26 CB

In compliance with the provisions of CNV General Resolution No. 1,095/25, the Company hereby reports, as a sworn statement, that, as of December 31, 2025, it has partially applied a total of US$ 181.2 million of the issued amount of Class 26 CB, with US$ 268.8 million remaining pending application.

Likewise, and in accordance with the use of proceeds disclosed in the issuance documents of the Class 26 CB, it is informed that such funds have been applied as follows: (i) placement agents' fees and other issuance expenses; (ii) working capital contributions in Argentina; (iii) investments in property, plant and equipment in Argentina; and (iv) refinancing and redemption of the Company's existing liabilities.

12.6 Trade and other payables

	NOTE	12.31.2025	12.31.2024
Non-current			
Customer guarantees		35	25
Trade payables		**35**	**25**
Compensation agreements		102,166	73,702
Leases liability		21,442	11,653
Contractual penalty debt		592	2,099
Other		696	513
Other payables		**124,896**	**87,967**
Total non-current		**124,931**	**87,992**
Current			
Suppliers		455,296	212,610
Customer advances		19,512	14,346
Related parties	16	42,241	13,599
Trade payables		**517,049**	**240,555**
Compensation agreements		19,851	12,390
Leases liability		31,264	3,754
Contractual penalty debt		2,367	1,679
Various creditors		6,280	3,123
Other payables		**59,762**	**20,946**
Total current		**576,811**	**261,501**

Due to the short-term nature of the trade payables and other payables, their carrying amount is considered to be the same as their fair value. For most other non-current debts, fair values are also not significantly different from their book values.

12.7 Financial instruments by category

The following table presents financial instruments by category:

AS OF DECEMBER 31, 2025	FINANCIAL ASSETS/ LIABILITIES AT AMORTIZED COST	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	SUBTOTAL FINANCIAL ASSETS/LIABILITIES	NON FINANCIAL ASSETS/ LIABILITIES	TOTAL
Assets					
Trade and other receivables	578,417	205,161	783,578	173,179	956,757
Financial assets at fair value through profit and loss					
Government securities	-	448,832	448,832	-	448,832
Corporate bonds	-	68,219	68,219	-	68,219
Shares	-	52,317	52,317	-	52,317
Mutual funds	-	12,023	12,023	-	12,023
Derivative financial instruments	-	75,562	75,562	-	75,562
Cash and cash equivalents	487,513	566,946	1,054,459	-	1,054,459
Total	**1,065,930**	**1,429,060**	**2,494,990**	**173,179**	**2,668,169**
Liabilities					
Trade and other payables	682,230	-	682,230	19,512	701,742
Borrowings	2,753,689	-	2,753,689	-	2,753,689
Total	**3,435,919**	**-**	**3,435,919**	**19,512**	**3,455,431**

NOTE 12: (Continuation)

AS OF DECEMBER 31, 2024	FINANCIAL ASSETS/ LIABILITIES AT AMORTIZED COST	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	SUBTOTAL FINANCIAL ASSETS/ LIABILITIES	NON FINANCIAL ASSETS/ LIABILITIES	TOTAL
Assets					
Trade and other receivables	510,954	196	511,150	69,177	580,327
Financial assets at amortized cost					
Term deposit	82,628	-	82,628	-	82,628
Financial assets at fair value through profit and loss					
Government securities	-	714,315	714,315	-	714,315
Corporate bonds	-	113,947	113,947	-	113,947
Shares	-	65,798	65,798	-	65,798
Mutual funds	-	11,690	11,690	-	11,690
Derivative financial instruments	-	979	979	-	979
Cash and cash equivalents	123,681	637,550	761,231	-	761,231
Total	**717,263**	**1,544,475**	**2,261,738**	**69,177**	**2,330,915**
Liabilities					
Trade and other payables	335,147	-	335,147	14,346	349,493
Borrowings	2,145,013	-	2,145,013	-	2,145,013
Derivative financial instruments	-	2	2	-	2
Total	**2,480,160**	**2**	**2,480,162**	**14,346**	**2,494,508**

The categories of financial instruments have been determined according to IFRS 9.

The income, expenses, gains and losses derived from each of the financial instrument categories are indicated below:

AS OF DECEMBER 31, 2025	FINANCIAL ASSETS/ LIABILITIES AT AMORTIZED COST	FINANCIAL ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	SUBTOTAL FINANCIAL ASSETS/LIABILITIES	NON FINANCIAL ASSETS/LIABILITIES	TOTAL
Interest income	70,206	-	70,206	-	70,206
Interest expenses	(171,971)	-	(171,971)	(64,046)	(236,017)
Foreign currency exchange difference, net	(97,359)	(52,902)	(150,261)	184,597	34,336
Changes in the fair value of financial instruments	-	267,546	267,546	-	267,546
Result from present value measurement	(4,499)	-	(4,499)	493	(4,006)
Other financial results	(7,292)	-	(7,292)	123	(7,169)
Total	**(210,915)**	**214,644**	**3,729**	**121,167**	**124,896**

AS OF DECEMBER 31, 2024	FINANCIAL ASSETS/ LIABILITIES AT AMORTIZED COST	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	SUBTOTAL FINANCIAL ASSETS/LIABILITIES	NON FINANCIAL ASSETS/LIABILITIES	TOTAL
Interest income	76,988	-	76,988	-	76,988
Interest expenses	(134,653)	-	(134,653)	(30,884)	(165,537)
Foreign currency exchange difference, net	(19,422)	(28,433)	(47,855)	40,254	(7,601)
Changes in the fair value of financial instruments	-	221,114	221,114	-	221,114
Result from present value measurement	(1,913)	-	(1,913)	(4,003)	(5,916)
Other financial results	(12,398)	-	(12,398)	(112)	(12,510)
Total	**(91,398)**	**192,681**	**101,283**	**5,255**	**106,538**

AS OF DECEMBER 31, 2023	FINANCIAL ASSETS/ LIABILITIES AT AMORTIZED COST	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	SUBTOTAL FINANCIAL ASSETS/LIABILITIES	NON FINANCIAL ASSETS/LIABILITIES	TOTAL
Interest income	23,723	-	23,723	-	23,723
Interest expenses	(88,750)	(598)	(89,348)	(13,591)	(102,939)
Foreign currency exchange difference, net	80,790	(113,225)	(32,435)	75,985	43,550
Changes in the fair value of financial instruments	-	115,061	115,061	-	115,061
Result from present value measurement	(630)	-	(630)	(2,964)	(3,594)
Other financial results	(49)	-	(49)	(2,284)	(2,333)
Total	**15,084**	**1,238**	**16,322**	**57,146**	**73,468**

NOTE 12: (Continuation)

12.8 Fair value of financial Instruments

The Company classifies the fair value measurements of financial instruments using a fair value hierarchy, which reflects the relevance of the variables used to perform those measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (not adjusted) for identical assets or liabilities in active markets.

- Level 2: data different from the quoted prices included in Level 1 observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

- Level 3: Asset or liability data based on information that cannot be observed in the market (i.e., unobservable data).

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

AS OF DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Financial assets at fair value through profit and loss				
Government securities	448,832	-	-	448,832
Corporate bonds	68,219	-	-	68,219
Mutual funds	12,023	-	-	12,023
Shares	7,066	-	45,251	52,317
Cash and cash equivalents				
Mutual funds	566,946	-	-	566,946
Derivative financial instruments	-	75,562	-	75,562
Other receivables				
Guarantee deposits	205,161	-	-	205,161
Total assets	**1,308,247**	**75,562**	**45,251**	**1,429,060**

AS OF DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Financial assets at fair value through profit and loss				
Government securities	714,315	-	-	714,315
Corporate bonds	113,947	-	-	113,947
Mutual funds	11,690	-	-	11,690
Shares	37,671	-	28,127	65,798
Cash and cash equivalents				
Mutual funds	637,550	-	-	637,550
Derivative financial instruments	-	979	-	979
Other receivables				
Guarantee deposits	196	-	-	196
Total assets	**1,515,369**	**979**	**28,127**	**1,544,475**
Liabilities				
Derivative financial instruments	-	2	-	2
Total liabilities	**-**	**2**	**-**	**2**

The value of the financial instruments negotiated in active markets is based on the market quoted prices as of the date of these Consolidated Financial Statements. A market is considered active when the quoted prices are regularly available through a stock exchange, broker, sector-specific institution or regulatory body, and those prices reflect regular and current market transactions between parties that act in conditions of mutual independence. The market quotation price used for the financial assets held by the Company is the current offer price. These instruments are included in Level 1.

The fair value of financial instruments that are not negotiated in active markets is determined using valuation techniques. These valuation techniques maximize the use of market observable information, when available, and rely as little as possible on specific estimates of the Company. If all significant variables to establish the fair value of a financial instrument can be observed, the instrument is included in Level 2.

If one or more variables used to determine the fair value cannot be observed in the market, the financial instrument is included in Level 3.

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

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

- 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 equity interest in TJSM and TMB thermal plants and Oldelval and discount rates of 16.5% and 15.1% for the thermal plants and Oldelval, respectively. The projections used were prepared based on estimates regarding the future behavior of certain sensitive variables, including: (i) the dividend distribution policy; (ii) prices for energy traded on the spot market; (iii) prices for hydrocarbon transportation; (iv) projections of plants availability and dispatch; (v) evolution of structural costs and 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 and hydrocarbon transportation prices increases; and/or iii) costs evolution. The Company estimates that any sensitivity analysis that considers changes in any of the estimates taken individually may lead to distorting conclusions, generating an adverse effect on the Company's results.

12.9 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-November 2026 period, thereby ensuring stable cash flows.

As of December 31, 2025, the fair value of forward crude oil sale contracts designated as hedges amounts to a $ 59,304 million (US$ 46 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 January 2026-November 2026 period, as the hedged crude oil sales are recognized in revenues.

The amount reclassified from other comprehensive income to revenue, from designated hedges, generated a $ 20,623 million (US$ 15 million) gain during the May - December 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.

NOTE 13: EQUITY COMPONENTS

13.1 Share capital

As of December 31, 2025, the share capital amounts to $ 1,364 million, including approximately $ 4 million treasury shares.

The following table shows the translation differences originated in the share capital and share capital adjustment account, to comply with the CNV Rules:

	12.31.2025	
	SHARE CAPITAL	SHARE CAPITAL ADJUSTMENT
At the beginning of the year	35,932	187,995
Variation of the year	15,284	79,970
At the end of the year	**51,216**	**267,965**

NOTE 13: (Continuation)

	12.31.2024	
	SHARE CAPITAL	SHARE CAPITAL ADJUSTMENT
At the beginning of the year	27,854	145,729
Variation of the year	8,078	42,266
At the end of the year	**35,932**	**187,995**

13.1.1 Share repurchase plan

Taking into consideration the market volatility and the persisting divergence between the Company's share price and the economic reality its assets currently or potentially have, which is detrimental to the interests of its shareholders, and considering the Company's history of strong cash position and fund availability, the Board of Directors has implemented several share repurchase programs, considering in each case that treasury shares may not exceed the 10% capital stock capitalization.

On September 8, 2025, the Company's Board of Directors approved a share repurchase program for up to US$ 100 million, an initial term of 120 calendar days and maximum prices of US$ 60 per ADR and $ 3,480 per common share.

During the fiscal year ended December 31, 2025, the Company directly and indirectly acquired 35 thousand shares for $ 122 million and 795 thousand ADRs for US$ 46.8 million, respectively.

As of the date of issuance of these Consolidated Financial Statements the share repurchase plan is no longer in effect and no treasury shares have been acquired under this plan subsequent to December 31, 2025.

13.1.2 Stock Compensation Plan

As of December, 31 2025, 4 million remained in treasury to be delivered to employees under such plan (see Note 4.15).

13.2 Earnings per share

Basic earnings per share are calculated by dividing the result attributable to the Company's equity interest 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 business. 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, or where the option exercise price is higher than the average price of ordinary shares during the year, no dilutive effect is recorded, being the diluted earnings per share equal to the basic. As of December 31, 2025, 2024 and 2023, the Company does not hold any significant potential dilutive shares, therefore there are no differences with the basic earning per share.

	12.31.2025	12.31.2024	12.31.2023
Earning attributable to equity holders of the Company	495,789	564,587	34,488
Weighted average amount of outstanding shares	1,360	1,360	1,366
Basic and diluted earnings per share	**364.55**	**415.14**	**25.25**

13.3 Profit distributions

Dividends distributed to individuals, undivided estates or beneficiaries residing abroad, derived from profits generated during fiscal years beginning on or January 1, 2018 are subject to a 7% withholding tax (see Note 2.6.1.2). The distribution of dividends is made based on the Company's Stand-Alone Financial Statements.

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 21, Class 23, Additional Class 23 and Class 26 CB. As of the date of issuance of these Consolidated Financial Statements, the Company has complied with all commitments set forth in the indentures governing the above-mentioned CB.

NOTE 14:
STATEMENT OF CASH FLOWS' COMPLEMENTARY INFORMATION

14.1 Adjustments to reconcile net profit to cash flows generated by operating activities

	NOTE	12.31.2025	12.31.2024	12.31.2023
Income tax	10.6	253,882	(90,158)	132,557
Accrued interest		175,935	96,503	79,814
Depreciations and amortizations	9, 10.1 and 10.2	522,369	315,282	79,508
Share of profit from associates and joint ventures	5.1.2	(198,856)	(145,570)	(4,541)
Profit from sale/purchase of companies' interest		-	(33,128)	(6,262)
Results for property, plant and equipment sale and derecognition	10.4	(185)	(10,695)	1,192
Results for other assets sale and derecognition	10.4	(849)	-	-
Results for intangible assets sales	10.4	(4,973)	-	-
(Recovery of impairment) Impairment of property, plant and equipment, intangible assets and inventories		(23,117)	34,058	30,784
Impairment (Recovery of impairment) of financial assets		29,303	48,932	(283)
Result from present value measurement	10.5	4,006	5,916	3,594
Changes in the fair value of financial instruments		(241,621)	(202,813)	(94,399)
Exchange differences, net		(57,073)	(1,713)	(48,173)
Result from repurchase of CB	10.5	(1,902)	9,009	(72)
Costs of concessions agreements completion	10.4	1,554	5,287	695
Contractual indemnity	10.4	-	-	(1,361)
Contractual penalty	10.4	-	-	1,361
(Recovery) Provision for contingencies, net	10.4	(3,989)	1,447	4,116
Provision for environmental remediation	10.4	9,666	2,937	1,820
Accrual of defined benefit plans	9 and 10.2	13,537	25,637	7,150
Fair value of consortiums' previous interest	10.4	-	-	(2,485)
Impairment of other receivables	10.4	90	-	1,613
Ecuador's transactional agreement	10.4	-	-	1,503
Expenses recovery	10.4	-	(9)	(2,884)
Compensation agreements	10.2	20,813	60,514	17,475
Derecognition of unproductive wells	10.3	-	20,330	1,702
Earned dividends	10.4	(4)	-	(75)
Other		168	(166)	(472)
Adjustments to reconcile net profit to cash flows from operating activities		**498,754**	**141,600**	**203,877**

14.2 Changes in operating assets and liabilities

	12.31.2025	12.31.2024	12.31.2023
Increase in trade receivables and other receivables	(67,282)	(357,478)	(5,949)
Increase in inventories	(6,350)	(23,501)	(28,926)
Increase (Decrease) in trade and other payables	68,360	44,501	(39,842)
Increase in salaries and social security payables	12,187	24,319	9,823
Defined benefit plans payments	(3,933)	(2,804)	(839)
Increase in tax liabilities	10,980	10,049	6,183
Decrease in provisions	(12,610)	(19,657)	(2,304)
Income tax payment	(11,431)	(174)	(30)
Collection (Payments) for derivative financial instruments, net	19,732	312	(1,585)
Changes in operating assets and liabilities	**9,653**	**(324,433)**	**(63,469)**

14.3 Significant non-cash transactions

	12.31.2025	12.31.2024	12.31.2023
Acquisition of property, plant and equipment through an increase in trade payables	(244,358)	(100,135)	(61,399)
Borrowing costs capitalized in property, plant and equipment	(7,341)	(6,519)	(6,677)
Increase in other receivables through a decrease in financial assets at fair value through profit or loss	(194,693)	-	-
Collection of dividends from joint ventures through financial assets	53,026	-	-
Payment of borrowings through financial assets at amortized cost transfer	(10,330)	-	-
Increase in intangible assets through the reduction of other receivables	(3,641)	(603)	-
Increase in right-of-use assets through an increase in other liabilities	(51,091)	-	(7,300)
Decrease in financial assets at fair value through profit or loss through a decrease in income tax liability	(4,030)	-	-
Compensation trade receivables through an increase in financial assets at fair value through profit and loss	-	(47,000)	-
Increase (Decrease) in asset retirement obligation and wind turbines decommision through property, plant and equipment	21,422	(4,401)	1,232
Credit for equity interests in areas sales	-	13,783	-
Increase of property, plant and equipment through exchange of assets	-	-	(8,684)

NOTE 15: CONTINGENT LIABILITIES AND ASSETS

We hereinafter detail the nature of significant proceedings as of December 31, 2025, not considered as probable by the Company based on the opinion of the Company's internal and external counselors.

15.1 Labor Claim – Compensatory Plan

The Company faces several legal proceedings associated with the Defined Benefit Plan "Compensatory Plan" (see Note 11.8). We hereinafter describe the nature of currently pending labor claims:

• Claims on considering that the index (CPI) used to update the plan benefits is ineffective to keep their "constant value". In three of the causes, the Company obtained a favorable judgment, two of which are final, while the remaining one has been appealed by the plaintiff.

• Claims on an alleged underfunding of the plan upon the elimination of the Company's contributions based on earnings. The Company obtained a favorable first-instance judgment. The Commercial Court of Appeals sustained the plaintiff's appeal. Against said pronouncement, the Company filed a Federal Extraordinary Appeal before the CSJN, which was disallowed by the Appeals Chamber. Consequently, the Company filed a petition in error before the CSJN and an appeal on the grounds of unconstitutionality before the Supreme Court of Justice of the Autonomous City of Buenos Aires, this Court requested the Chamber to refer back the proceedings and ordered the hearing of the unconstitutionality appeal the Chamber had dismissed. In view of the Chamber's dismissal, the file was sent to the CSJN, which will settle the dispute over jurisdiction.

15.2 Tax claim

• The ARCA filed a claim in the amount of $ 54 million against the Company for an alleged omission in the payment of Taxes on Liquid Fuels and Natural Gas during fiscal periods January 2006 through August 2011, plus compensatory interest and a penalty of $ 38 million for such omission. The tax entity supports its claim on the allegation that the tax benefit granted to sales to areas declared exempt by the tax law has been misappropriated. The proceeding is currently being heard before the Federal Tax Court, and the evidentiary period has been completed.

15.3 Environmental claims

• The Association of Land Owners of Patagonia (ASSUPA) has brought a complaint for an indefinite amount against the Company and other companies seeking the restoration of the environment to the state prior to the exploration, exploitation, production, storage and transportation of hydrocarbon works conducted by the plaintiffs and the prevention of alleged future environmental impacts on certain areas in the Austral Basin. The National Government and the Provinces of Santa Cruz and Tierra del Fuego have been summoned as third parties. The proceeding is at the complaint answer stage.

• ASSUPA has instituted a complaint before the CSJN against 10 companies, including the Company. The National Government and the Provinces of Buenos Aires, La Pampa, Mendoza, Neuquén and Río Negro have been summoned as third parties. The main claim seeks that the plaintiffs should be ordered to redress the alleged environmental damage caused by the hydrocarbon activity developed in the Neuquina Basin and to set up the environmental restoration fund provided for by section 22 of the General Environmental Law. Subsidiarily, and in case restoration is not possible, it seeks the redress of the allegedly sustained collective damages for an amount estimated at US$ 547 million. The proceeding is in the complaint answer stage.

• Fundación SurfRider Argentina has requested the performance of preliminary proceedings on account of alleged indications of environmental damage in the City of Mar del Plata. The plaintiff seeks the recomposition of the alleged environmental damage having collective impact, or the compensation for the alleged damages caused by all companies owning service stations in the coastal area of the City of Mar del Plata for an alleged fuel leakage from service stations' underground storage tanks into the water, soil and marine system. The Foundation estimates damages in the amount of $ 200 million. The parties agreed on a stay of the procedural time limits to evaluate the possibility of reaching an agreement with some co-defendants. Subsequently, the partial agreement reached between the plaintiff and some co-defendants was ratified. On its part, the Company has requested to be severed from the proceeding as it does not currently own any service station. However, it should be noted that some service station owners (which have sued the Company), have submitted agreements entered into with the plaintiff for their ratification under the proceeding. Some of them have already been ratified —and the plaintiff was deemed to have partially waived the action and rights against the owners of these service stations and also against

NOTE 16: (Continuation)

the Company regarding them—, whereas others are in the ratification stage.

15.4 Civil and Commercial Claims

• The "Consumidores Financieros Asociación Civil Para Su Defensa" Association claimed from Petróleo Brasileiro S.A. a nominal amount of US$ 3,650 million as compensation for the share market value loss resulting from the *"Lava Jato"* operation and the so-called *"Petrolão",* and sought to hold Pampa and certain directors serving during 2016 jointly and severally liable for the price paid by Pampa to acquire control of Petrobras Argentina S.A., alleging that such acquisition may have frustrated the enforcement in Argentina of a judgment potentially favorable to the plaintiff. Upon the failure to pay the arbitration fee, the Arbitration Court deemed the main action withdrawn. The plaintiff filed an extraordinary appeal before the Commercial Court of Appeals, which was ultimately denied. The plaintiff filed a complaint against this denial, which was dismissed by the CSJN in 2025, and the proceedings were concluded with a favorable outcome for the Company.

We hereinafter detail the nature of significant legal proceedings brought by the Company as of December 31, 2025 where the related inflows of economic benefits are estimated to be probable by the Company.

15.5 Administrative claims

• CTLL (currently Pampa) filed two administrative litigation complaints against the Federal Government for breach of contract, the first one for the January 2016 - March 2016 period, and the second one for the April 2016 - October 2018 period. It is requested that CAMMESA's decision regarding the renewal and recognition of costs associated with natural gas supply agreements be reversed and that, subsidiarily, sustained damages be compensated. On June 13, 2025, a judgment was rendered 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 interest. The judgment was challenged by the Federal Government, which filed its grounds for appeal, and the Company submitted its response. On December 23, 2025, the Federal Court of Appeals in Administrative Litigation upheld the Federal Government's appeal and reversed the first-instance judgment. On February 11, 2026, the Company filed an extraordinary appeal against such decision before the CSJN.

• Upon the determination of the expiration of the Veta Escondida block concession granted by the Province of Neuquén, the Company filed a declaratory judgment action to achieve certainty under the original jurisdiction of the CSJN pursuant to section 322 of the Federal Code of Civil and Commercial Procedure. Currently, after the opinion rendered by the National Attorney General, the proceeding is pending judgment by the CSJN.

• On March 31, 2021, the Company submitted a Preliminary Administrative Claim (RAP) against the National Ministry of Economy (MECON) to claim the owed amount, plus the applicable interest, assumed by the Federal Government during the term of validity of PEN Executive Order No. 1,053/18 on account of the exchange difference between the price of the gas purchased by gas distributors and that recognised in their final tariffs during the April 2018 - March 2019 period. Upon the expiration of the term for MECON to state its position on the RAP, the Company brought a complaint against the Federal Government, which was timely answered. The case is currently open for evidence.

15.6 Civil and Commercial Claims

• EcuadorTLC S.A. (currently PB18), in its capacity as assignee of the Ecuadorian company Petromanabí S.A., filed an international arbitration proceeding against the Republic of Ecuador seeking the payment of 12% of the Settlement Value, the latter pursuant to the terms of the Hydrocarbon Exploration and Crude Oil Exploitation Participation Agreement in Block 18 entered into on December 19, 1995 and/or the Hollín Common Field Unified Exploitation Operating Agreement executed on August 7, 2002 and amendments. The arbitration is conducted according to the Arbitration Rules of the United Nations Commission on International Trade Law, the applicable law is Ecuadorian law, and the seat of arbitration is the City of Santiago de Chile. In 2021, the first stages of the international arbitration proceeding have already begun. As of the issuance of these Consolidated Financial Statements, the arbitration proceeding is ongoing.

• During 2025, 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.

NOTE 16:
RELATED PARTIES´ TRANSACTIONS

16.1 Balances with related parties

AS OF DECEMBER 31, 2025	TRADE RECEIVABLES CURRENT	OTHER RECEIVABLES CURRENT	TRADE PAYABLES CURRENT
Associates and joint ventures			
CTB	235	15	-
TGS	11,207	6,326	23,305
Transener	43	157	439
Other related parties			
SACDE	92	161	18,497
	11,577	**6,659**	**42,241**

AS OF DECEMBER 31, 2024	TRADE RECEIVABLES CURRENT	OTHER RECEIVABLES NON CURRENT	OTHER RECEIVABLES CURRENT	TRADE PAYABLES CURRENT
Associates and joint ventures				
CTB	168	-	-	-
TGS	10,539	3,889	7,651	11,205
Transener	63	-	148	62
Other related parties				
SACDE	85	-	3,417	2,332
	10,855	**3,889**	**11,216**	**13,599**

NOTE 16: (Continuation)

16.2 Operations with related parties

OPERATIONS FOR THE YEAR	SALES OF GOODS AND SERVICES[1]			PURCHASES OF GOODS AND SERVICES[2]			FEES AND COMPENSATION FOR SERVICES[3]			OTHER OPERATING INCOME (EXPENSES), NET[4]		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Associates and joint ventures												
CTB	2,003	1,474	645	-	-	-	-	-	-	-	-	-
TGS	68,989	47,200	12,429	(124,355)	(70,956)	(17,035)	-	-	-	-	-	-
Transener	-	-	-	(6,857)	(134)	(42)	-	-	-	470	423	126
Other related parties												
Fundación	-	-	-	-	-	-	-	-	-	(2,919)	(1,805)	(566)
SACDE	-	-	-	(284,843)	(95,356)	(25,108)	(4,533)	(125)	-	557	270	87
Salaverri, Dellatorre, Burgio & Wetzler	-	-	-	-	-	-	(477)	(731)	(303)	-	-	-
Other	-	-	-	(39)	(110)	(35)	-	-	-	-	-	-
	70,992	**48,674**	**13,074**	**(416,094)**	**(166,556)**	**(42,220)**	**(5,010)**	**(856)**	**(303)**	**(1,892)**	**(1,112)**	**(353)**

(1) Corresponds mainly to advisory services provided in the field of technical assistance and sales of gas.

(2) Correspond to natural gas transportation services and other services imputed to cost of sales for $ 125,294 million, $ 71,200 million and $ 17,112 million and infrastructure works contracted to SACDE and Transener imputed in property, plant and equipment for $ 290,800 million, $ 95,356 million and $ 25,108 million, of which $ 71,571 million, $ 19,146 million and $ 5,566 million correspond to fees and general expenses calculated on the costs incurred by SACDE and/or Pampa to carry out these for the years ended December 31, 2025, 2024 and 2023, respectively.

(3) Disclosed within administrative expenses.

(4) Corresponds mainly to donations and income from operating leases.

NOTE 16: (Continuation)

OPERATIONS FOR THE YEAR	LOANS GRANTED, NET			FINANCIAL INCOME[1]			FINANCIAL EXPENSES[2]			DIVIDENDS COLLECTION			DIVIDENDS DISTRIBUTED		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Associates and joint ventures															
CIESA	-	-	-	-	-	-	-	-	-	53,026	-	-	-	-	-
Citelec	-	-	-	-	-	-	-	-	-	35,261	-	-	-	-	-
CTB	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCP	-	-	-	-	-	-	-	-	-	-	6,955	-	-	-	-
TGS	-	-	-	776	1,065	493	-	-	-	-	-	-	-	-	-
Transener	-	-	-	-	8	1	-	-	-	-	-	-	-	-	-
Other related parties															
EMESA	-	-	-	-	-	-	-	-	-	-	-	-	(1,884)	-	(476)
Oldelval	-	-	-	-	-	-	-	-	-	-	-	73	-	-	-
SACDE	17	-	-	10	-	-	-	-	-	-	-	-	-	-	-
TJSM	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
Other	-	-	-	-	-	15	-	(4)	(13)	4	-	-	-	(37)	-
	4	**-**	**-**	**786**	**1,073**	**509**	**-**	**(4)**	**(13)**	**88,291**	**6,955**	**75**	**(1,884)**	**(37)**	**(476)**

(1) Corresponds mainly to financial leases and accrued interest on borrowings granted.

(2) Corresponds mainly to interest and commissions on borrowings received.

16.3 Key management personnel remuneration

The total remuneration accrued in favor of Directors and Executive Officers during the fiscal years ended December 31, 2025, 2024 and 2023 amounts to $ 28,648 million ($ 7,835 million for directors' and syndics' fees and $ 20,813 million for Stock Compensation Plans and Compensation Agreements), $ 66,135 million ($ 5,621 million for directors' and syndics' fees and $ 60,514 million for Stock Compensation Plans and Compensation Agreements), and $ 19,412 million ($ 1,937 million for directors' and syndics' fees and $ 17,475 million for Stock Compensation Plans and Compensation Agreements), respectively.

NOTE 17:
ASSETS AND LIABILITIES IN CURRENCIES DIFFERENT FROM THE ARGENTINE PESO[1]

ASSETS	TYPE	AMOUNT IN CURRENCIES OTHER THAN PESOS	EXCHANGE RATE [2]	TOTAL 12.31.2025	TOTAL 12.31.2024
NON-CURRENT ASSETS					
Financial assets at fair value through profit and loss	US$	-	-	-	2,145
Other receivables	US$	42.07	1,455.00	61,210	63,193
Total non-current assets				**61,210**	**65,338**
CURRENT ASSETS					
Financial assets at fair value through profit and loss	US$	361.05	1,455.00	525,329	781,575
Financial assets at amortized cost	US$	-	-	-	82,628
Derivative financial instruments	US$	51.93	1,455.00	75,555	968
Trade and other receivables	US$	323.56	1,455.00	470,777	217,113
	CLP	6,903.82	1.60	11,073	2,572
	U$	1.14	37.27	43	5
Cash and cash equivalents	US$	674.25	1,455.00	981,029	704,730
	CLP	19.26	1.60	31	4
	EUR	0.01	1,713.12	12	1
Total current assets				**2,063,849**	**1,789,596**
Total assets				**2,125,059**	**1,854,934**

LIABILITIES	TYPE	AMOUNT IN CURRENCIES OTHER THAN PESOS	EXCHANGE RATE [2]	TOTAL 12.31.2025	TOTAL 12.31.2024
NON-CURRENT LIABILITIES					
Provisions	US$	76.72	1,455.00	111,634	118,979
Borrowings	US$	1,844.50	1,455.00	2,683,747	1,416,917
Trade and other payables	US$	85.39	1,455.00	124,234	87,479
Total non-current liabilities				**2,919,615**	**1,623,375**
CURRENT LIABILITIES					
Provisions	US$	8.34	1,455.00	12,140	5,926
Tax liabilities	US$	0.17	1,455.00	249	2
	CLP	237.54	1.60	381	-
	U$	39.50	37.27	1,472	-
Salaries and social security payables	US$	-	-	-	199
	CLP	2.29	1.60	4	1
Borrowings	US$	48.07	1,455.00	69,942	710,502
Trade and other payables	US$	293.45	1,455.00	426,963	174,544
	EUR	3.77	1,713.12	6,454	2,263
	CPL	7.23	1.60	12	639
	SEK	-	-	-	423
	BOB	0.02	211.28	5	-
	U$	0.20	37.27	7	4
Total current liabilities				**517,629**	**894,503**
Total liabilities				**3,437,244**	**2,517,878**
Net Position Liability				**(1,312,185)**	**(662,944)**

(1) Information presented to comply with the CNV Rules.

(2) Exchange rate in force on December 31, 2025 according to the BNA for U.S. dollars (U$S), euros (EUR), Chilean pesos (CLP), Swedish Kronor (SEK), Bolivian pesos (BOB) and Uruguayan pesos (U$).

NOTE 18: INVESTMENT COMMITMENTS

18.1 Development and evacuation projects in Vaca Muerta

Rincón de Aranda's development

The Company focuses its investments in the development and exploitation of its unconventional oil and gas reserves in the Rincón de Aranda block in the Vaca Muerta formation. The development plan began in August 2024, with an active well drilling campaign and the construction of facilities and treatment plants. Investments are estimated to exceed US$ 1.5 billion, aiming to reach a production of 45 kbbl/day by the end of 2027.

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$ 376 million investment, and its entry into operation is scheduled for 2026.

Transportation agreements

Pursuant to its equity interest in VMOS (see Note 5.1), the Company entered into a firm transportation agreement for 50,000 bpd, as well as storage and dispatch capacity through the project facilities (Allen–Punta Colorada section), which will enable the evacuation of incremental production from the Rincón de Aranda block.

The above evacuation capacity is supplemented by the firm transportation agreement entered into with Oldelval in 2022, providing 6,302 bpd of dispatch capacity on the Allen–Puerto Rosales pipeline section, effective through the end of the term of Oldelval's transportation concession in 2037. Additionally, the Company entered into an agreement with Oiltanking Ebytem to increase dispatch capacity by 6,302 bpd and storage capacity by 37,789 barrels, exclusively for crude oil exports.

Lastly, in 2024, the Company entered into a firm transportation agreement with YPF S.A. for the Loma Campana-Allen pipeline section, providing transportation capacity of 6,302 bpd in Phase 1 and 56,608 bpd in Phase 2.

18.2 Investment commitment for the exploration and exploitation of hydrocarbons

As of the issuance of these Consolidated Financial Statements, the Company has committed investments until 2027 for an estimated total amount of US$ 43 million, including commitments associated with the participations detailed in Note 5.2.

NOTE 19: INCIDENTS AT HINISA

On January 11, 2025, there was a strong storm in San Rafael, Province of Mendoza, with rainfall exceeding historical records causing an extraordinary flooding of the Atuel River, inflicting serious damage along the Atuel Canyon. The affected facilities included the Nihuil II and III plants, which, severely damaged, were forced out of service.

HINISA completed the clean-up and remediation works at the power plants on October 2, 2025, and currently continues working on repairs to perimeter and building enclosures and the conditioning of the high-voltage transmission system and the power supply for auxiliary services within the plants. In addition, HINISA completed the sorting of materials and tools recovered from the incident, and their disposition concluded in December 2025.

In addition, HINISA and the insurance companies have engaged Hidronor Ingeniería y Servicios S.A. and Restore Mitigation Services, respectively, to carry out the process of identifying and assessing damage to the affected equipment. The resulting reports were received by HINISA and submitted to the Granting Authority.

During the year ended December 31, 2025, HINISA recorded $ 6,333 million losses corresponding to incident-related costs.

In addition, HINISA continued proceedings with the adjusters appointed by the insurance companies and, as of December 31, 2025, has received advance payments of $ 9,271 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 Financial Statements, the final cost of the incident and the amount of insurance proceeds have not yet been assessed by HINISA.

NOTE 20: LEASES

20.1 Lessee

The Company leases a key part for thermal power plants operation for a 20-year term and has entered into certain oil services agreements (mainly gas compression services) which, considering their characteristics, contain the lease of the assets for the rendering of the services with terms ranging between 2 and 6 years.

The terms of the lease agreements are negotiated on an individual basis and comprise a broad range of terms and conditions.

The evolution of right-of-use assets and lease liabilities recognised as of December 31, 2025 and 2024 is disclosed below:

20.1.1 Right of use assets

	ORIGINAL VALUES						
TYPE OF GOOD	AT THE BEGINNING	INCREASE	INCREASE FOR INCORPORATION	DECREASE	TRANSFERS	TRASLATE EFFECT	AT THE END
Machinery and equipment	26,021	52,181	-	(8,340)	-	23,324	93,186
Total at 12.31.2025	**26,021**	**52,181**	**-**	**(8,340)**	**-**	**23,324**	**93,186**
Total at 12.31.2024	**26,999**	**52**	**965**	**(1,044)**	**(7,932)**	**6,981**	**26,021**

	AMORTIZATION				
TYPE OF GOOD	AT THE BEGINNING	FOR THE YEAR	DECREASE	TRASLATE EFFECT	AT THE END
Machinery and equipment	(14,691)	(23,874)	4,340	(6,969)	(41,194)
Total at 12.31.2025	**(14,691)**	**(23,874)**	**4,340**	**(6,969)**	**(41,194)**
Total at 12.31.2024	**(9,740)**	**(2,078)**	**74**	**(2,947)**	**(14,691)**

	NET BOOK VALUES	
TYPE OF GOOD	AT 12.31.2025	AT 12.31.2024
Machinery and equipment	51,992	11,330
Total at 12.31.2025	**51,992**	
Total at 12.31.2024		**11,330**

NOTE 20: (Continuation)

20.1.2 Lease liabilities

	12.31.2025	12.31.2024	12.31.2023
At the beginning of the year	**15,407**	**14,609**	**2,108**
Increase	52,181	52	5,203
Result from measurement at present value[1]	4,414	1,701	600
Decrease due to sale of equity interests in areas	(2,586)	-	-
Transfers	-	(1,268)	-
Decrease	(1,090)	(53)	(103)
Payments	(30,029)	(3,394)	(584)
Exchange differences on translation	14,409	3,760	7,385
At the end of the year	**52,706**	**15,407**	**14,609**

(1) Included in Other financial results.

As of December 31, 2025 and 2024, this liability is disclosed under Other current payables in the amounts of $ 31,264 million and $ 3,754 million and Other non-current payables for $ 21,442 million and $ 11,653 million, respectively.

The following table includes an analysis of the Company lease liabilities, grouped according to their maturity dates. The amounts shown in the table are the contractual undiscounted cash flows:

	12.31.2025
Less than three months	8,088
Three months to one year	23,176
One to two years	9,879
Two to three years	2,725
Three to four years	2,725
Four to five years	2,725
More than five years	14,157
Total	**63,475**

20.1.3 Short-term or low value leases

As of December 31, 2025, 2024 and 2023, the Company has recognised administrative costs and expenses in the amounts of $ 6,841 million, $ 3,369 million and $ 1,787 million respectively, on account of lease payments associated with short-term leases.

20.2 Lessor

20.2.1 Financial leases

Corresponding to the financing granted to TGS for the sale of certain property, plant and equipment belonging to the Oil & Gas business segment. This agreement was entered into on August 11, 2016 and consists of the collection of 119 monthly consecutive installments of US$ 623 thousand, without considering taxes, and a purchase option for a like amount payable at the end of the 120 months of the contract life.

As of December 31, 2025 and 2024, this receivable is disclosed under Other current receivables in the amounts of $ 6,326 million and $ 7,651 million, and as of December 31, 2024, is disclosed under Other non-current receivables for $ 3,889 million.

The following table includes an analysis of the Company receivable, grouped according to its maturity dates. The amounts shown in the table are the contractual undiscounted cash flows:

	12.31.2025
Less than three months	2,614
Three months to one year	3,712
Total	**6,326**

20.2.2 Operating leases

The Company has executed lease agreements to install commercial and administrative offices in Pampa Energía S.A.'s building, located in Maipú 1, Autonomous City of Buenos Aires, for three to five years terms.

Future minimum collections from operating leases as of December 31, 2025 are detailed below:

	12.31.2025
Less than three months	305
Three months to one year	916
One to two years	67
Total	**1,288**

NOTE 20: (Continuation)

Total income from operating leases for the fiscal years ended December 31, 2025, 2024 and 2023 amounts to $ 1,261 million, $ 698 million and $ 312 million, respectively.

NOTE 21: TERMINATION OF HYDROELECTRIC CONCESSIONS

On June 1, 2024, the HINISA concession contract expired. Through Executive Orders No. 1,021/24 and 1,085/24 and SE Resolutions No. 98/24 and 383/24, the Province of Mendoza and the SE established a 12-month transition period for HINISA's concession.

On October 19, 2024, HIDISA's concessions —one for the assets and the use of water resources, granted by the Province of Mendoza, and the other for the generation of electric power, granted by the Federal Government— expired. Through Executive Order No. 2,096/24, the Province of Mendoza set a 12-month transition period. At the national level, through SCEyM Resolution No. 01/24, the Secretariat of Energy and Mining Coordination established a transition period until June 1, 2025.

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 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.

On the other hand, on June 5, 2025, SE Resolution No. 240/25 extended HIDISA's concession transition period until October 19, 2025. On October 20, 2025, through SE Resolution No. 398/25, it was proposed HIDISA to opt into the concession extension until June 30, 2026, subject to the terms of the original agreement and new provisions, including, among others, the update of guarantees, the waiver of claims against the Government arising from changes in the remuneration scheme, and the payment of royalties to the Province of Mendoza. On November 19, 2025, HIDISA confirmed its opt-in, proposing certain amendments, which, as of the date of issuance of these Consolidated Financial Statements, have not been challenged by the SE.

NOTE 22: DOCUMENTATION KEEPING

In compliance with CNV General Resolution No. 629/14, the Company, infoms having sent non-sensitive work papers and information corresponding to the periods not covered by the statute of limitations for their keeping in the Administración de Archivos S.A. (AdeA)'s data warehouse located at Ruta 36, km 34.5, Florencio Varela, 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 23:
OIL AND GAS RESERVES
(Information not covered by the auditors' report)

The table below presents the estimated proved reserves of oil (including crude oil, condensate and LNG) and natural gas, by geographic area as of December 31, 2025:

	PROVED RESERVES					
	PROVED DEVELOPED		PROVED UNDEVELOPED		TOTAL PROVED	
	Oil and LNG[1]	Natural Gas[2]	Oil and LNG[1]	Natural Gas[2]	Oil and LNG[1]	Natural Gas[2]
Argentina	23,993	23,055	32,972	17,525	56,965	40,580
Total at 12.31.2025	**23,993**	**23,055**	**32,972**	**17,525**	**56,965**	**40,580**

(1) In thousands of barrels.

(2) In millions of cubic meters.

NOTE 24:
SUBSEQUENT EVENTS

RIGI amendment

Pursuant to Executive Order No. 105/26, dated February 19, 2026, the deadline to apply for the RIGI was extended until July 8, 2027. In addition, the decree expanded the list of eligible projects to include, among others: (i) the construction of infrastructure for the collection, treatment, processing, fractionation, and liquefaction of natural gas, as well as the transportation of natural gas intended for the export of liquefied natural gas; (ii) the exploration and production of new onshore liquid and gaseous hydrocarbon developments located in areas that, at the time of submitting the application for adhesion, do not have existing investments in exploration or production activities; and (iii) the exploration and production of new offshore liquid and gaseous hydrocarbon developments. Additionally, it set a minimum investment threshold of US$ 600 million for onshore developments and US$ 200 million for offshore developments.

Where activities not covered by the RIGI coexist within the same hydrocarbon area, segregation and traceability must be ensured through independent measurement systems and the VPU must be the exclusive owner of the assets, rights, and operations associated with the RIGI-eligible project.



03 INDEPENDENT AUDITORS' REPORT

Pampa energía



Independent auditor's report

To the Shareholders, President and Directors of
Pampa Energía S.A.
Legal address: Maipú, 1
Autonomous City of Buenos Aires
Tax Code No.: 30-52655265-9

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Pampa Energía S.A. and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

Key audit matters

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

Impact of Oil and Gas Reserve Estimates on Property, Plant and Equipment and on Goodwill of the Oil and Gas Segment

KEY AUDIT MATTER

The consolidated financial statements as of December 31, 2025 include significant balances related to the oil and gas segment, including:

- Property, plant and equipment of the segment (Note 11.1): $ 2,758,138 million
- Goodwill (Note 11.2): $ 50,354 million
- Depreciation expense of the segment (Note 11.1): $ 348,639 million

As described in Note 6.1.7 to the consolidated financial statements, the Company's Management estimates the oil and gas reserves used in determining the depreciation of property, plant and equipment employed in oil and gas production areas, as well as in assessing the recoverability of those assets, including, where applicable, the goodwill allocated to the oil and gas segment. Numerous factors create uncertainty regarding the estimation of proved and unproved reserves, projected future production profiles, development costs, and prices, including several factors that are beyond the producer's control. The reserve calculation process is a subjective estimation of the crude oil and natural gas expected to be recovered from the subsurface and involves a certain degree of uncertainty. Reserve estimates are based on the quality of geological and engineering information available at the calculation date and its interpretation.

The oil and gas reserve estimates were developed by the Company's internal specialists, specifically reservoir engineers, and were audited by independent specialists engaged by the Company. This matter is considered key because developing oil and gas reserve estimates involves significant critical judgment by Management, including the use of specialists, which in turn required a high degree of auditor judgment and substantial effort in performing procedures to evaluate the key assumptions used in developing those estimates, including projected future production profiles, development costs, and prices.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

The audit procedures performed in relation to this key audit matter included, among others:

- Obtained an understanding of, evaluated, and tested the effectiveness of controls related to Management's process for estimating oil and gas reserves.
- Evaluated the methods and significant assumptions used by Management in developing these estimates, including those related to projected future production profiles, development costs, and prices.
- Assessed the reasonableness of the proved oil and gas reserve estimates through the use of the work of the specialist engaged by Management to audit the reserves. As a basis for using such work, we evaluated the competence, capabilities, and objectivity of the specialists, as well as their methods and assumptions.
- Tested the data used by the specialists engaged by Management and evaluated their findings.
- Obtained evidence supporting the reasonableness of the significant assumptions, including whether the assumptions used were reasonable considering the Company's past performance and whether they were consistent with the evidence obtained in other areas of the audit.
- Tested that the oil and gas reserve estimates were appropriately incorporated into the determination of the Company's depreciation expense, as well as into the impairment assessment of non-current non-financial assets related to the oil and gas segment.

Impairment of Non-Current Non-Financial Assets of the Generation Segment

KEY AUDIT MATTER

The consolidated financial statements include the following non-current non-financial assets as of December 31, 2025:

- Property, plant and equipment of the generation segment (Note 11.1): $ 1,993,266 million

Reversal of impairment of property, plant and equipment of the generation segment (Note 11.1): $ 80,943 million

As described in Notes 4.8 and 6.1.1, Management assesses the recoverability of its non-current non-financial assets whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. The recoverable amount is measured as the higher of fair value less costs of disposal and value in use. Management used value in use to determine the recoverable amount.

For purposes of assessing recoverability, assets are grouped into cash-generating units (CGUs). The value in use of each CGU is determined based on the present value of the net cash flows expected to be generated by the CGU, using discount rates that consider the business segment and the country in which the CGU operates. As described in Note 11.1.1, the cash flows were prepared based on estimates regarding the future behavior of key assumptions used in determining value in use, related to the evolution of prices for spot market remuneration under Resolution SE No. 400/25, energy dispatch projections, cost trends —including fuel self-supply— and the discount rate.

As a result of the analysis performed, Management identified indicators of impairment and/or impairment reversal for the assets of the Generation segment as of December 31, 2025, and assessed their recoverability, determining a reversal of previously recognized impairment losses of $ 80,943 million for the Central Térmica Piedra Buena CGU, as described in Note 11.1.1. This matter is considered key because both the determination of indicators of impairment / impairment reversal and the estimation of recoverable amounts involve the application of significant judgment and critical estimates by Management, which are subject to uncertainty and future events. This also required a high degree of judgment, subjectivity, and audit effort in performing procedures to evaluate Management's cash flow projections and the key assumptions related to the evolution of prices for spot market remuneration under Resolution SE No. 400/25, energy dispatch projections, cost trends —including fuel self-supply— and the discount rate.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

The audit procedures performed in relation to this key audit matter included, among others:

- Obtaining an understanding of, evaluating, and testing the effectiveness of controls related to Management's process for assessing the recoverable amount of non-current non-financial assets.
- Testing the appropriate identification of CGUs and the reasonable allocation of carrying amounts to each CGU.
- Evaluating the reasonableness of Management's assessment regarding the existence of indicators of impairment or impairment reversal.
- Testing Management's process for developing the value-in-use estimate.
- Evaluating the appropriate use of the discounted cash flow model and the mathematical accuracy of the calculations.
- Testing the completeness, accuracy, and relevance of the underlying data and assumptions used by Management in the model, including assumptions related to the evolution of prices for spot market remuneration under Resolution SE No. 400/25, energy dispatch projections, cost trends considering fuel self-supply, and the discount rate. This assessment included evaluating whether the assumptions used were reasonable considering (i) the current and historical performance of the CGUs, (ii) consistency with external market and industry data, and (iii) whether such assumptions were consistent with the evidence obtained in other areas of the audit.
- Evaluating the sufficiency of the disclosures in the consolidated financial statements related to the assessment of the recoverable amount of non-current non-financial assets.

Additionally, the audit effort involved the use of professionals with specialized skills and knowledge to assist us in evaluating the discounted cash flow model and the discount rate.

Responsibilities of the Board of Directors and Audit Committee for the consolidated financial statements

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

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

Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

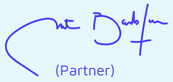
We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Autonomous City of Buenos Aires, March 2, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Carlos Martín Barbafina



06 CONTACT

Pampa energía



For more information, please contact:

Pampa Energía
Maipú 1 (C1084AB)
Ciudad Autónoma de Buenos Aires, Argentina

Telephone line
+54 11 4344 6000

Email
investor@pampa.com

Website
ri.pampa.com

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