

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM FINANCIAL STATEMENTS
AS OF JUNE 30, 2025, DECEMBER 31, 2024, AND JUNE 30, 2024

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CONTENTS	Page
Statement of financial position	1
Statement of Comprehensive Income	2
Statement of changes in equity	3
Statement of cash flows	4 - 5
Notes to the financial statements	6 - 71

US\$ = U.S. dollar

S/ = Sol

EUR = Euro

JPY = Japanese Yen

PETROLÉOS DEL PERÚ - PETROPERÚ S.A.

INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS	Note	As of June 30,	As of December 31,		Note	As of June 30,	As of December 31,
		2025	2024			2025	2024
		US\$000	US\$000			US\$000	US\$000
Current assets				Current liabilities			
Cash and cash equivalent	6	12,594	130,856	Other financial liabilities	13	1,701,253	1,800,263
Trade receivables	7	194,337	219,660	Trade payables	14	1,717,950	1,282,042
Other receivables	8	342,449	325,528	Accounts payable to related parties	15	122,673	-
Inventories	9	897,145	723,183	Other payables	16	143,256	99,449
Other Assets		9,934	2,049	Provisions	17	61,942	77,884
Total current assets		1,456,459	1,401,276	Lease Liabilities	12	42,871	41,623
				Total current liabilities		3,789,945	3,301,261
Non-current assets							
Other receivables	8	1,193,143	1,075,468	Other financial liabilities	13	3,739,365	3,810,395
Property, plant and equipment	10	7,009,246	7,046,339	Accounts payable to related parties	15	340,222	320,839
Investment properties		2,713	2,717	Provisions	17	12,982	12,658
Intangible assets	11	124,672	124,923	Lease Liabilities	12	8,548	19,533
Right of use asset	12	48,580	58,884	Other payables	16	41,458	42,708
Deferred tax assets	18	251,220	229,515	Total non-current liabilities		4,142,575	4,206,133
Total non-current assets		8,629,574	8,537,846	Total liabilities		7,932,520	7,507,394
				Equity	18		
				Share capital		4,292,900	2,675,209
				Additional capital		-	1,617,691
				Legal reserve		8,724	8,724
				Retained earnings		(2,148,111)	(1,869,896)
				Total equity		2,153,513	2,431,728
TOTAL ASSET		10,086,033	9,939,122	TOTAL LIABILITIES AND EQUITY		10,086,033	9,939,122

The accompanying notes from pages 6 to 71 are part of the condensed interim financial statements.

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three month period ended on June 30,		For the six month period ended on June 30,	
		2025	2024	2025	2024
		US\$000	US\$000	US\$000	US\$000
Income from ordinary activities	20	738,043	856,827	1,704,268	1,776,482
Other operating income	21	14,879	17,323	28,857	37,025
Total income		752,922	874,150	1,733,125	1,813,507
Sales cost	22	(802,360)	(988,295)	(1,782,319)	(1,952,617)
Gross loss		(49,438)	(114,145)	(49,194)	(139,110)
Selling and distribution expenses	23	(12,099)	(15,093)	(26,340)	(31,022)
Administration expenses	24	(39,481)	(32,357)	(78,694)	(70,371)
Other Income	26	10,199	8,818	13,580	19,332
Other expenses	26	(187)	(16,229)	(189)	(16,247)
Operating expenses, net		(41,568)	(54,861)	(91,643)	(98,308)
Loss from operation		(91,006)	(169,006)	(140,837)	(237,418)
Financial income	27	911	950	1,599	1,762
Financial expenses	27	(82,308)	(107,647)	(164,438)	(199,926)
Exchange difference, net		1,433	19,197	3,755	18,090
Loss before income tax		(170,970)	(256,506)	(299,921)	(417,492)
Income Tax	28	3,970	(12,306)	21,706	(34,627)
Net loss (comprehensive income) for the year		(167,000)	(268,812)	(278,215)	(452,119)
Basic and diluted loss per share (in US\$)	30	(0.013)	(0.118)	(0.025)	(0.047)

The accompanying notes from pages 6 to 71 are part of the condensed interim financial statements.

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025 AND 2024**

	<u>Number of shares</u>	<u>Capital share US\$000</u>	<u>Capital additional US\$000</u>	<u>Reserve legal US\$000</u>	<u>Retained earnings US\$000</u>	<u>Total equity US\$000</u>
Balance as of January 1, 2024	9,572,168,000	2,675,209	-	8,724	(1,095,991)	1,587,942
Net loss (comprehensive income) for the year	-	-	-	-	(452,119)	(452,119)
Transactions with shareholders:						
Transfer of additional capital to share capital	-	-	-	-	-	-
Balance as of June 30, 2024	<u>9,572,168,000</u>	<u>2,675,209</u>	<u>-</u>	<u>8,724</u>	<u>(1,548,110)</u>	<u>1,135,823</u>
Balance as of January 1, 2025	15,672,480,855	2,675,209	1,617,691	8,724	(1,869,896)	2,431,728
Net loss (comprehensive income for the year)	-	-	-	-	(278,215)	(278,215)
Transactions with shareholders:						
Capitalization of shareholder loans	-	1,617,691	(1,617,691)	-	-	-
Balance as of June 30, 2025	<u>15,672,480,855</u>	<u>4,292,900</u>	<u>-</u>	<u>8,724</u>	<u>(2,148,111)</u>	<u>2,153,513</u>

The accompanying notes from pages 6 to 71 are part of the condensed interim financial statements.

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM STATEMENT OF CASH FLOWS

	For the six-month period ended June 30	
	<u>Note</u>	
	<u>2025</u>	<u>2024</u>
	<u>US\$000</u>	<u>US\$000</u>
OPERATING ACTIVITIES		
Net cash provided by operating activities	198,633	(238,213)
Interest payment	(127,678)	(157,982)
Income tax payment	(15,015)	(15,682)
Net cash from (used in) operating activities	<u>55,940</u>	<u>(411,877)</u>
INVESTMENT ACTIVITIES		
Value Added tax related to investment activities	-	(537)
Payment for purchase of property, plant and equipment	(41,414)	(175,937)
Paid capitalized interest	-	(1,888)
Payment for the purchase of intangible assets	(3,441)	(13,594)
Net cash used in investment activities	<u>(44,855)</u>	<u>(191,956)</u>
FINANCING ACTIVITIES		
Loans received from financial institutions	708,238	809,287
Loan DU No. 010-2022	-	757,942
Payment of loans to financial institutions	(817,375)	(930,078)
Payment of lease liabilities	(19,579)	(16,246)
Net cash (used in) provided by financing activities	<u>(128,716)</u>	<u>620,905</u>
Net decrease in cash and cash equivalent	(117,631)	17,072
Effect of exchange rate variation on cash	(631)	(669)
Cash and cash equivalent at the beginning of the year	<u>130,856</u>	<u>41,147</u>
Cash and cash equivalent at the end of the year	<u><u>12,594</u></u>	<u><u>57,550</u></u>
FINANCING ACTIVITIES TRANSACTIONS AND INVESTMENT THAT DID NOT GENERATE CASH FLOWS		
- Unpaid accrued interest	12,428	11,207
- Works in progress to be paid	84,102	15,430
- Right-of-use assets and lease liabilities	9,711	58,794

The accompanying notes from pages 6 to 71 are part of the condensed interim financial statements.

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Note	For the six-month period ended June	
		30	
		2025	2024
		US\$000	US\$000
Net income for the period		(278,215)	(452,119)
Adjustments to reconcile the net income of the year with the cash from operating activities:			
Provision for contingencies	17	236	249
Provision for plugging and environmental remediation			16,219
Depreciation of property, plant and equipment and investment properties	10	83,000	139,837
Trade receivables impairment estimate			-
Provision for retirement pensions			4
Amortization		3,693	4,473
Right of use asset depreciation		14,728	12,844
Retirement and adjustments to property, plant and equipment and investment properties		2	30
Deferred income tax		(17,737)	30,965
Provision of labor separation			(7)
Adjustment effect of unused difference exchange rate		631	670
		<u>(193,662)</u>	<u>(246,835)</u>
Net variations in operating assets and liabilities:			
Trade receivables		25,324	37,639
Other receivables		(156,303)	84,646
Inventories		(173,962)	124,601
Other Assets		-	-
Expenses contracted in advance		(7,886)	1,333
Trade payables		431,419	(350,268)
Other payables and provisions		273,702	110,671
Net cash from (used in) operating activities		<u>198,633</u>	<u>(238,213)</u>

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
AS OF JUNE 30, 2025, DECEMBER 31, 2024, AND JUNE 30, 2024

1 BACKGROUND AND ECONOMIC ACTIVITY

a) Background -

Petróleos del Perú - PETROPERÚ S.A. (hereinafter, the Company or PETEOPERÚ) was incorporated on July 24, 1969 under Decree Law No. 17753.

The Company is a government-owned company under private law operating in the hydrocarbons subsector within the Energy and Mining Industry. The Company was organized and incorporated as a stock company, under the provisions of Legislative Decree No. 043, Ley de la Empresa Petróleos del Perú - PETROPERÚ S.A., published on March 5, 1981, as amended, by which the Peruvian Government holds the Company's total share capital. The Company is also subject to the provisions of article 12 of the rules for application of Law No. 28840, Law for the Strengthening and Modernization of Empresa de Petróleos del Perú - PETROPERÚ S.A., approved by Supreme Decree No. 012-2013-EM, setting forth that each member of the General Shareholders' Meeting shall represent the number of shares of the Company's share capital resulting from dividing the total number of shares by the number of members designated to represent the Peruvian State.

The Company is registered with the Peruvian company and securities regulator (Superintendencia de Mercados de Valores, SMV).

The Company's main offices are located at Av. Enrique Canaval y Moreyra N°150, San Isidro, Lima, Peru.

Under the provisions of Law No. 28840, the Company was expressly excluded from the scope of the governmental agency that provides financing to government-owned companies, (Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado – FONAFE) and the public investment system (Sistema Nacional de Inversión Pública – SNIP). In addition, by means of the Second Final Provision of Law No. 28840, Supreme Resolution No. 290-92-PCM, by which the Company was included within the scope of the process of private investment promotion, and any other regulation opposing Law No. 28840, was superseded.

The Company is governed by its Organic Law under Legislative Decree No. 43, its Bylaws, Law No. 28840 (its internal rules, approved under Supreme Decree No. 012-2013-EM dated April 27, 2013); it is also governed by the Peruvian Corporate Law on a supplementary basis and is under the oversight of the Peruvian Comptroller's Office (Contraloría General de la República, CGR), supervisory entities (SMV) and regulatory entities (OSINERGMIN, OEFA, SUNAT, SUNAFIL, among others).

Likewise, under the Third Final Provision of Legislative Decree No. 1031, by which the efficiency of the government-run companies are promoted, dated June 24, 2008, the Company is subject to subsection 9.3, article 9 and article 12 of Legislative Decree No. 1031. Referring to subsection 9.3 of Article 9, the financial statements are audited annually by independent external auditors appointed by the General Shareholders' Meeting and in the case of article 12, by resolution of the General Shareholders' Meeting, the minimum level of share capital to be registered with the Securities Market Public Registry is to be determined in adherence to the provisions issued by the SMV.

The provisions of Law No. 30130 published on December 18, 2013, entitled "Law declaring the priority execution of the modernization of the Talara Refinery to ensure the preservation of air quality and public health and adopting measures to strengthen the Corporate Governance of Petróleos del Perú -

PETROPERÚ S.A.” also apply to it, which provides that the Company executes the Talara Refinery Modernization Project (hereinafter, PMRT), as well as its Regulations, approved by Supreme Decree No. 008-2014-EM, published on March 24, 2014. In accordance with article 5 “Approval of the granting of guarantees” of Law No. 30130 which approves the grant by the Peruvian Government of up to US\$200 million per year and up to a cumulative total of US\$1,000 million to secure the financial obligations derived from the financing to be contracted by the Company to execute the PMRT in the event the Company is not able to obtain the necessary resources to honor its obligations. As of June 30, 2025, and December 31, 2024, the use of such guarantees has not been required.

Additionally, on December 30, 2016, Legislative Decree No. 1292 was published, which declared of public necessity and national interest the safe operation of the North Peruvian Oil Pipeline (hereinafter ONP or Pipeline) and provides for the reorganization and improvement of the Company's Corporate Governance (Note 1-e). On August 15, 2019, Law No. 30993 was published, which declared of national interest the preparation and execution of the Project for the Strengthening and Modernization of the North Peruvian Oil Pipeline, in order to guarantee the operation and efficient maintenance of the North Peruvian Oil Pipeline, expand its length, increase its transportation capacity and profitability, safeguard the conservation of the environment and complement the PMRT, as well as guarantee an adequate share of taxes, fees and royalties in favor of the State.

Finally, through Emergency Decree No. 013-2024 (D.U. No. 013-2024) dated September 13, 2024, extraordinary and urgent economic and financial measures were established to overcome PETROPERÚ's financial situation, ensure the commercialization of hydrocarbons nationwide, guarantee the supply of fuels for the development of economic activities nationwide, and preserve the company's sustainability. In addition, this regulation extends until July 31, 2025 the term of the Short-Term Indebtedness Operation, under the modality of granting a National Government Guarantee, to the foreign trade credit line with Banco de la Nación (BN) for up to an amount in soles equivalent to US\$1,000 million. In addition, Emergency Decree No. 013-2024, established that the Company would hire the services of a specialized firm to design and manage the implementation of the Comprehensive Transformation Process which consists of executing strategic, operational, and financial measures for the Company's sustainability.

b) Economic activity -

In addition, as established under Law No. 28840, the Company has economic, financial and administrative autonomy in accordance with its annual and five-year business objectives approved by the Ministry of Energy and Mines. The agreements and contracts entered into in order to achieve its business purpose are subject to the guidelines established under i) Legislative Decree No. 043, as amended; ii) its Bylaws; iii) its internal rules; iv) Board agreements; v) the Standards of the National Control System; and vi) the standards and regulations specific to the Company.

The Company's foreign trade transactions are governed by the generally accepted practices and uses of international trade and International Law standards as well as the generally accepted practices in the hydrocarbon and energy industry.

As part of its corporate purpose, the Company carries out activities in accordance with Law No. 26221, Organic Law that regulates the activity of Hydrocarbons in National Territory. These activities consist of all oil industry phases, such as oil trade, including its by-products, basic and intermediate petrochemicals and other forms of energy.

By means of Law No. 29970 - Law for the strengthening of the energy supply continuity throughout the Southern Region in Perú (“Ley que afianza la Seguridad Energética y promueve el desarrollo del Polo Petroquímico en el Sur del País”) the Company shall take part, individually or jointly, in the petrochemical development described in the above-mentioned law.

Law No. 30130, published on December 18, 2023, authorizes the Company to sell or issue shares to be placed in the stock market. In this process, the Peruvian Government is allowed to incorporate a private stake of up to 49% of its share capital outstanding. Likewise, it is established that the Company is allowed

to carry out investment activities and projects as long as no current or future firm or contingent liabilities are incurred by the Company, do not affect the guarantees for the Talara Refinery Modernization Project (PMRT); and no Treasury resources are required; which is not restrictive of those ongoing projects that enable the Company to be operational at the effective date of this law. These restrictions will cease to exist whenever the Company generates sufficient cash flows to be able to secure payment of the indebtedness contracted to invest in implementing the PMRT and a private stake of at least 40% has been incorporated in its outstanding share capital.

North Peruvian Oil Pipeline -

Pursuant to Legislative Decree No. 1292, published on December 30, 2016, the safe operation of the North Peruvian oil pipeline was declared of public need and national interest; in this sense, the Company was ordered to re-organize and enhance its corporate governance, authorizing a period of 720 calendar days counted from the date of publication of said Legislative Decree, to prepare a plan that regulates, among others, the modification, execution of contracts and contracting of services related to the Company's business units; the participation of the Company in contracts of hydrocarbon exploration and exploitation; the possibility for the Company to take part in social responsibility actions under the mechanism of work in exchange for taxes; using the capital increase referred to in subsection 8.1, article 8, Law No. 29970 for the execution of the PMRT and the amendment of article 4 and the Second Complementary Provision to Law No. 28840 to implement Legislative Decree No. 1292 approved by the Board of Directors. Such plan was approved by the Board of Directors by Resolution No. 067-2018-PP dated August 6, 2018. In this regard, the Company has been making disbursements for remediation work, crude oil recovery, soil monitoring and other services related to certain spills that have occurred in recent years as part of its operations (Note 17).

Lot 64 -

On September 28, 2021, Supreme Decree No. 024-2021-EM approved the transfer of Geopark Perú S.A.C. (former operator) stake in Lot 64 to the Company, thereby assuming 100% of the rights and obligations for hydrocarbon exploration and exploitation. On June 16, 2024, notification was received of the approval of the terms of reference and the citizen participation plan by the National Environmental Certification Service for Sustainable Investments (SENACE) for the initiation of the Detailed Environmental Impact Study.

On November 29, 2024, public call No. Petroperú-001-2004-L64 was launched for the selection of a strategic partner for Lot 64. This call ended in June 2025 and was declared void. At the date of approval of the financial statements, a direct award process has been initiated, with the aim of inviting those considered to have the greatest potential and legal, technical, economic, and financial support, which will conclude in August 2025.

As of June 30, 2025, and December 31, 2024, investments made in Lot 64 amount to US\$36,537 thousand and US\$35,834 thousand, respectively (Note 11).

Lot 192 -

By means of Law No. 30357, published on November 6, 2015, the Fourth Final Complementary Provision was incorporated to Law No. 30130, authorizing PERUPETRO S.A. to, after evaluation and through direct negotiation, enter into the hydrocarbon exploitation contract for Lot 192 with the Company.

Supreme Decree No. 009-2022-EM, published on July 25, 2022, authorized the signing of the License Contract for the Exploitation of Hydrocarbons for Lot 192, with a 30-year extension, which was signed by the Company and PERUPETRO S.A. on February 28, 2023.

On February 3, 2024, Supreme Decree No. 005-2024-EM was published in the official newspaper El Peruano, in which the modification of the License Contract for the Exploitation of Hydrocarbons in Lot 192 was approved, in order to reflect the transfer of contractual position of 61% participation in the Contract by the Company in favor of Altamesa Energy Perú S.A.C.

On February, 2025, PETROPERÚ terminated the association with Altamesa Energy Perú S.A.C. and to date, has initiated a selection process to find a new operating partner for the Lot 192 License Contract.

The results of the Direct Negotiation Process for Lot 192 will be submitted to the Board of Directors for its consideration. The incorporation of the company designated in the license contract for the exploitation of hydrocarbons in Lot 192 will be carried out in accordance with the provisions of Articles 12 and 15 of the Organic Law on Hydrocarbons.

As of June 30, 2025, and December 31, 2024, investments made in Lot 192 amount to US\$28,773 thousand and US\$26,057 thousand, respectively (Note 11).

Lot X -

By Supreme Decree No. 008-2024-EM, published on May 19, 2024, the Company and the consortium formed by OIG PERU S.A.C, Aguaytía Energy del Perú S.R.L. and Termoselva S.R.L. signed with PERUPETRO S.A. the License Contract for the Exploitation of Hydrocarbons in Lot X (Talara), for a term of 30 years. The license contract came into effect on Monday, May 20, 2024, PETROPERÚ has a 40% stake in the lot, with OIG PERÚ S.A.C being designated as operator.

The average production of oil and associated natural gas corresponding to PETROPERÚ's participation, as of June 30, 2025, was 3,253 BOPD. Average gas production for II quarter: 4,819 MPCD, during 2024, was 3,028 barrels of oil per day (hereinafter BOPD) and 4,746 million cubic feet per day (hereinafter MPCD), respectively.

Other Lots -

By Supreme Decree No. 022-2023-EM, published on October 21, 2023, the License Contract between the Company and PERUPETRO S.A. for the Exploitation of Hydrocarbons in Lot I was approved, for a period of 2 years, said agreement being signed on October 21, 2023 or until the effective date of a new contract for the exploitation of hydrocarbons.

In Lot I, the average production of oil and associated natural gas, as of June 30, 2025, was 479 BOPD and 2,352 MPCD, respectively. During 2024, it was 469 BOPD and 2,474 MPCD, respectively.

Likewise, on October 21, 2023, the Company and PERUPETRO S.A. signed the License Contract for the Exploitation of Hydrocarbons for Lot VI, with a 2-year extension, approved by Supreme Decree No. 023-2023-EM published on October 21, 2023, or until the effective date of a new contract for the exploitation of hydrocarbons.

In Lot VI, the average production of oil and associated natural gas, as of June 30, 2025, was 1,623 BOPD and 2,904 MPCD, respectively. During 2024, it was 1,746 BOPD and 3,220 MPCD, respectively.

By Supreme Decree No. 027-2023-EM, published on November 13, 2023, the License Contract between the Company and PERUPETRO S.A. for the Exploitation of Hydrocarbons in Lot Z-69 was approved for a period of 2 years (or until the effective date of a new contract for the exploitation of hydrocarbons), said contract being signed on November 15, 2023.

In Lot Z-69, the average production of Oil and Associated Natural Gas, as of June 30, 2025, was 3,448 BOPD and 8,607 MPCD, respectively, during 2024 was 4,508 BOPD and 9,194 MPCD, respectively.

c) Regulatory framework for the Company's selling prices -

In accordance with article 77 of the Organic Hydrocarbon Law, the activities and prices of crude oil and by-products are governed by supply and demand.

- The Company's fuel pricing policy approved by its Board of Directors establishes the following:

- The prices of liquid fuels and specialties are determined according to their supply and demand, in compliance with the provisions of the Organic Hydrocarbons Law and regulations that modify or replace it.
 - The prices list of liquid fuels and specialties will be approved by the Executive Price Committee chaired by the General Manager and made up by the Corporate Finance Manager, Corporate Commercial and Supply Chain Manager, Corporate Operations Manager and Corporate Planning Manager or those that assume their functions.
 - The determination of the prices of liquid fuels and specialty products that the Company sells in the local market will consider the opportunity cost and will be set at prices that allow the Company to compete in the market while achieving its strategic and budgetary goals. In the case of liquid fuels, the opportunity cost corresponds to the Import Parity Price (PPI) calculated using the methodology defined by the Company in its guidelines.
 - The Company's liquid fuel prices list must be competitive with other economic agents - producers and importers - in the Sales Plants of the country in which there is commercial operation, provided that there is commercial benefit.
 - In the event of international market events or developments that significantly impact the prices of liquid fuels and specialty products, either sharply upwards or downwards, which negatively affect the Company's reputational image or place it at potential economic risk, the Executive Pricing Committee may decide to gradually pass these changes on to customers or to cancel the short-term variations until the local or international market stabilizes, taking into account the Company's financial sustainability.
- Fund for the Stabilization of Petroleum-Derived Fuels Prices (hereinafter referred to as the Price Stabilization Fund).

The Price Stabilization Fund was created by the Peruvian Government by Emergency Decree No. 010-2004, as amended. Pursuant to this piece of legislation the Peruvian Government establishes a contingency fund to prevent the volatility of the hydrocarbon prices being transferred to the final consumers; however, the Ministry of Energy and Mines (MEM) will compensate the Company for the pricing differences that are not transferred to its clients.

In accordance with these regulations, the General Directorate of Hydrocarbons (DGH) of the Ministry of Energy and Mines establishes a price range for each fuel product marketed in the country. Article 6 of Supreme Decree No. 133-2010-EF (dated June 23, 2010) stipulates that the Regulatory Agency for Investment in Energy and Mining - OSINERGMIN shall update and publish every two months in the Peruvian official newspaper "El Peruano", the price ranges of each product the last Thursday of the second month, computed from the effective date of the last price update.

On a weekly basis, OSINERGMIN publishes for each fuel product marketed in the country a reference price called Import Parity Price (PPI). When the PPI is higher than the range upper limit, the difference constitutes the Compensation Factor and when the PPI is lower than the range lower limit, the difference constitutes the Contribution Factor.

At the beginning of 2022, the Price Stabilization Fund began to be applied to industrial oil 6, Diesel BX and LPG - E.

By Supreme Decrees No. 033-2023-EM dated December 28, 2023, and No. 007-2024-EM, LPG-E was extended as a product subject to the Price Stabilization Fund until March 28, 2024, and June 27, 2024, respectively. As of June 30, 2025, and December 31, 2024, the products affected by the Price Stabilization Fund are industrial oil 6 and Diesel BX.

As of June 30, 2025, the Price Stabilization Fund represented -0.60% of the Company's revenues (contribution) and 0.03% of revenues as of June 30, 2024 (compensation).

- d) Operational income -

The Company's results show a net loss of US\$278,217 thousand as of June 2025, lower than the loss of US\$452,119 thousand as of June 2024, mainly due to:

Favorable factors

- Higher sales volume recorded in the domestic market, mainly of Diesel and Gasoline, in line with the sales and market share recovery process, which has been progressively achieved since mid-2024. The accumulated market share as of June 2025 amounts to 26%.
- Increased production of low sulfur diesel, Gasoline and Turbo A1 at the New Talara-NRT Refinery.
- Lower volume of residuals exports, according to NRT's current production scheme. It should be noted that the market value of this product is lower than the acquisition cost of the raw material.
- Lower net operating expenses for own consumption by US\$53 million, mainly due to lower asset depreciation, associated with the review of the useful life of NRT assets and expense optimization.
- Lower net financial expenses by US\$35 million, explained by lower expenses for direct obligations to suppliers and partly by lower interest for working capital.
- Favorable Deferred Income Tax for US\$22 million, contrary to that recorded in June 2024 (-US\$31 million), which corresponds to the deferred tax generated by the fluctuation of the exchange rate (3.549 in June 2025 vs. 3.77 as of December 2024) affecting non-monetary items (mainly Property, plant and equipment), due to the fact that the Company pays income tax in a different currency (soles) than its functional currency (US\$).
- Net income of US\$29 million, generated by the operation of the Northwest lots (Lots I, VI, Z-69 and X).

Unfavorable factors:

Operating restrictions derived from port closures due to abnormal waves, which had an impact on NRT's operation and the normal supply of its production to terminals and plants.

- The downward trend in international crude oil and product prices impacting inventory realization.
- Crude oil trading in January and February, due to operational restrictions in the NRT's crude oil reception system, derived from the environmental event at the Submarine Terminal and port closures due to abnormal waves.

e) Going concern and working capital -

The financial statements as of June 2025 and December 2024 have been prepared under the going concern assumption, which assumes that the Company will continue operations in the foreseeable future on a normal basis.

f) Approval of the financial statements -

The interim financial statements for the six-month period ended on June 30, 2025, have been approved by the Company's General Management on July 31, 2025. The financial statements as of December 31, 2024, have been issued with the authorization of the General Management on June 30, 2025 and approved by the Board of Directors on the same date.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These principles and practices have been applied consistently throughout the periods presented, unless otherwise indicated.

2.1 Basis of preparation and presentation -

i) Compliance with IFRS -

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter, IFRS), issued by the International Accounting Standards Board

(hereinafter, IASB), in effect at the date of the financial statements. The information contained in these financial statements is the responsibility of the Company's Management, which expressly states that in preparing them it has applied all accounting principles and criteria required under the IFRS issued by the IASB.

ii) Measurement bases -

The financial statements have been prepared under the historical cost convention. The financial statements are presented in thousands of US Dollars, unless a different monetary expression is indicated.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

iii) New standards and amendments effective for financial statements for annual periods beginning on January 1, 2024, which have been evaluated and applied by the Company -

Under IFRS, certain accounting changes have been made that are effective as of January 1, 2024. These changes have been considered by the Company in preparing the 2024 financial statements. These accounting changes are summarized as follows:

- Amendments to IAS 1 - Classification of liabilities as current or non-current.
- Amendment to IFRS 16 - Sales and Leasebacks.
- Amendments to IAS 7 and IFRS 7 - Supplier financing arrangements.

The amendments to the standards and interpretations listed above have had no impact on the Company's financial statements for prior years or the current year; furthermore, they are not expected to have a material impact on the financial statements for future periods.

In addition, certain standards, amendments to standards, and interpretations have been published that are mandatory for future years and have not been adopted in advance by the Company. The following is a summary of these accounting changes that will be effective for years after 2025:

- Amendments to IAS 21 - Lack of Interchangeability.
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.
- IFRS 18 - Presentation and Disclosures in Financial Statements.
- IFRS 19 - Subsidiary without public accountability: Disclosures.
- Improvements to IFRS 2024 - Volume 11.
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture.

The Company will evaluate the impact of these standards and amendments in 2025.

2.2 Cash and cash equivalent -

Cash and cash equivalents presented in the statement of financial position, and for the purposes of preparing the statement of cash flows, include cash in bank current accounts and fixed funds. Time deposits with original maturities greater than three months from the date of placement do not constitute cash equivalents for purposes of preparing the statement of cash flows and are presented as funds subject to restriction under Other accounts receivable in the statement of financial position.

2.3 Financial assets -

Classification and initial measurement -

The Company classifies its financial assets in the following categories:

- Measured at fair value (either through profit or loss or other comprehensive income), and
- Measured at amortized cost.

The classification depends on the business model the Company uses to manage its financial assets and the contractual terms that impact cash flows.

Financial assets are not reclassified after their initial recognition, unless the Company changes its business model for managing them.

The Company measures financial assets at amortized cost, which are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income when the asset is derecognized, modified or impaired.

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, which are measured at amortized cost.

Interest income is recognized on loans receivable based on the proportion of time elapsed, using the effective interest method. When the loan or receivable is impaired, the Company reduces the carrying value to its recoverable amount, with future cash flows discounted at the original interest rate.

Subsequent measurement -

Debt instruments -

Subsequent measurement of debt instruments depends on the business model that the Company has established for the management of the asset, as well as the characteristics of the asset flows derived from the asset. There are three possible categories into which debt instruments can be classified, these are:

- Amortized cost.
- Fair value through other comprehensive income (FVTOCI).
- Fair value through profit or loss (FVTPL).

As of June 30, 2025, and December 31, 2024, the Company only holds debt instruments at amortized cost.

Amortized cost is applicable for assets whose business model is to collect contractual cash flows, provided that these cash flows only represent payments of principal and interest. Interest earned on these financial assets is recognized as financial income using the effective interest method. Any gain or loss arising from the derecognition of this type of financial asset is recognized in profit or loss and presented under "Other income" or "Other expenses" together with the associated exchange gains or losses. Impairment losses on financial assets are presented under "Selling and distribution expenses".

Derecognition -

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized, i.e., eliminated from the separate statement of financial position when:

- The contractual rights to receive the cash flows generated by the asset have expired; or
- The Company has transferred its rights to receive the cash flows generated by the asset, or retains the contractual rights to receive the cash flows from the financial asset, but has assumed the contractual obligation to pay them to one or more recipients, agreed upon without significant delay, through an intermediary arrangement; and (a) substantially all of the risks and rewards of ownership

of the asset have been transferred; or (b) substantially all of the risks and rewards of ownership of the asset have not been transferred or retained, but control of the asset has been transferred.

Trade receivables -

Trade receivables are amounts owed to the Company by customers for items sold or services rendered in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are initially recognized at their fair value and are subsequently measured at their amortized cost using the effective interest method, less the provision for impairment.

2.4 Inventories -

Inventories are valued at cost or net realizable value, whichever is lower. Cost includes direct material costs, direct labor costs, manufacturing overhead (based on normal production capacity), and costs incurred in moving inventory to its location and condition necessary for sale or use, and excludes financing costs and exchange rate differences. The cost of crude oil and acquired derived products is determined using the first-in / first-out method. Refined in-process and finished products are determined at the combined production cost. Materials and supplies at weighted average cost. Inventories receivable at specific acquisition cost. The volume of crude oil acquired and held in the pipeline is recorded at acquisition cost.

The provision for inventories impairment of in-process refined products, finished products and by-products acquired is applied directly to the carrying amount of inventories, with a charge to cost of sales; the carrying amount of these inventories is reduced to their net realizable value in the same period. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

With respect to supplies, the Company makes an annual provision for obsolescence based on a technical study or considering those items with no movement for more than two years; said estimated provision is recognized with a charge to income in the corresponding period.

2.5 Property, plant, and equipment -

Property, plant and equipment are stated at cost less accumulated depreciation and, if any, accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price or its construction or manufacturing cost, including non-refundable purchase duties and taxes and any necessary costs, the initial estimate of the obligation to dismantle the asset and, in the case of assets that require substantial time to be ready for their intended use (qualifying assets), indebtedness costs (Note 2.11). The purchase price or construction cost corresponds to the total of the amount paid and the fair value of any other consideration given in the acquisition of the asset. Items of property, plant and equipment are recognized at the major component level.

Costs incurred to replace a component of an item or element of property, plant and equipment are capitalized separately if the qualifying criterion is met and the carrying amount of the component being replaced is written down.

Subsequent costs attributable to fixed assets are capitalized only when it is probable that future economic benefits associated with the asset will be generated for the Company and the cost of these assets can be measured reliably, otherwise they are recorded as an expense.

Assets under construction are capitalized as a separate component. Cost recognition will end when the item is ready for use in the conditions necessary to operate as intended by the Company, and from this moment on, they are subject to depreciation. When the items are ready for use, they are transferred to their final category.

The cost of property, plant and equipment, net of their residual value, is depreciated over their useful lives. Depreciation of assets is recognized as a cost or expense depending on the function of the asset.

Land is not depreciated. Depreciation is calculated using the straight-line method over the estimated useful life of each asset, which is as follows:

	<u>Years</u>
Buildings and other constructions	Between 25 and 60
Machinery and equipment	Between 2 and 50
Storage tanks	Between 20 and 40
Transportation units	Between 5 and 15
Miscellaneous equipment	Between 3 and 50
Computer equipment	Between 3 and 8
Furniture and fixtures	Between 2 and 20

The residual values, useful lives of assets and depreciation methods applied are reviewed and adjusted, if necessary, at the date of each statement of financial position. Any changes in these estimates are adjusted prospectively.

Items of property, plant and equipment are derecognized upon sale or when no economic benefits are expected from their use or subsequent sale.

The carrying amount of property, plant and equipment is written off immediately to its recoverable amount if the carrying amount of the asset is greater than the estimated recoverable amount as described in note 2.7.

Gains and losses on the sale of assets correspond to the difference between the proceeds of the transaction and the carrying value of the assets. These are included in the statement of comprehensive income.

The accounting treatment of the capitalization of interest related to qualifying assets is described in note 2.11.

Assets received by donation or transfer are recorded at their fair value as part of the assets, with a counterpart entry in the Other income item in the statement of comprehensive income. During 2024 and 2023, the Company did not receive significant donations.

Assets received from the signing of license contracts for the exploitation of hydrocarbon lots are not recognized in the financial statements.

2.6 Intangible assets and other -

Software -

Intangible assets include acquired computer software licenses and software, which are capitalized based on costs incurred to acquire and put the specific software to use. These costs are amortized over their estimated useful lives (between three and ten years).

Costs associated with software maintenance are recognized as expenses when incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.

- The Company intends to terminate the software and to use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated that the software is likely to generate future economic benefits.
- The technical, financial, and other resources necessary to complete the development of the software are available to enable its use or sale, and the cost attributable to the software during its development can be reliably measured.

Direct costs that are capitalized as part of the cost of computer software include the costs of the employees who develop the software and a portion of the related indirect costs.

Hydrocarbon exploration activities -

Exploration costs such as seismic and drilling of exploratory wells are capitalized until the technical and commercial feasibility of extracting resources from the area is demonstrated.

If exploration and resource evaluation activities are deemed to be unsuccessful, such assets are charged to income by recognizing an impairment loss in the statement of comprehensive income. In the event that viable reserves are identified, exploration and evaluation assets are reclassified from this category to development costs, after evaluating their recoverability. Depreciation is not recognized during the exploration and evaluation phase.

If events or circumstances indicate that a possible impairment of resource exploration and evaluation assets has occurred, their recoverability is assessed by grouping assets at the lowest levels for which there are separately identifiable cash flows, cash-generating units, based on considerations that include geographical areas of similar geological characteristics, common use of facilities and contractual agreements. Such events and circumstances include the interpretation of seismic data, areas return requirements, drilling results, remaining period to comply with the exploration commitment period, remaining capital investment plans and political and market conditions.

2.7 Impairment of non-financial assets of indefinite useful lives -

The Company assesses impairment under the provisions of International Accounting Standard (IAS) 36 "Impairment of assets"; to this end, the Company performs annual tests of impairment of its items of property, plant, and equipment to determine whether there are indications that said items are impaired. If there is any indication of impairment, the recoverable amount of the asset is calculated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. For purposes of assessing impairment, assets are grouped at the smallest levels at which identifiable cash flows (CGUs) are generated. Provided that consistent and reasonable criteria of asset allocation are used, common assets are also allocated to individual CGU; or otherwise to the smallest groups of CGU identified on a consistent and reasonable basis.

The recoverable amount of an asset or CGU represents the higher of its value in use and its fair value less direct costs to sell. For purposes of calculating the recoverable amount, the Company determines the value in use of its assets subject to impairment testing. Value in use corresponds to the present value of estimated cash flows discounted to their present value, using a pre-tax discount rate that reflects current market conditions and the specific risks of each asset or CGU.

Impairment losses, calculated by reference to the recoverable amount of the assets, which have been recognized in prior years, are reversed if there is a change in the estimates used when the impairment loss was last recognized.

Impairment losses are recognized in income in the expense categories to which the function of the impaired asset corresponds.

2.8 Financial liabilities -

The Company classifies its financial liabilities in the following categories: i) financial liabilities at fair value through profit or loss and ii) other financial liabilities measured at amortized cost. The classification depends on the purpose for which the liabilities were assumed and the manner in which they are managed. The Company determines the classification of its financial liabilities at the date of initial recognition.

As of June 30, 2025 and December 31, 2024, the Company maintains liabilities in the “other financial liabilities measured at amortized cost” category which are measured using the effective interest rate method. Gains and losses are recognized in the statement of comprehensive income when liabilities are derecognized, as well as through the amortization process according to the effective interest rate method.

Amortized cost is calculated by taking into account any acquisition discounts or premiums and any fees or costs that are an integral part of the effective interest rate. Amortization according to the effective interest rate method is recognized as financial cost in the statement of comprehensive income.

As of June 30, 2025 and December 31, 2024, the Company maintains within the category of “other financial liabilities measured at amortized cost” the following: (i) corporate bonds, (ii) unsecured bank loans, (iii) CESCE loan, (iv) trade accounts payable, (v) accounts payable to related entity, (vi) some items included in other accounts payable and (vi) lease liabilities.

Likewise, the Company maintains liabilities for derivative financial instruments which are measured and classified at fair value through profit or loss (Note 2.21).

For financial liabilities measured at fair value through profit or loss, changes in the fair value of these liabilities are recognized as a gain or loss in income or loss and presented under “financial income or expenses” in the period in which the change occurs.

2.9 Trade payables -

Trade payables are payment obligations for goods or services acquired from suppliers in the normal course of business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer), otherwise they are presented as non-current liabilities.

Accounts payable are initially recognized at fair value and, subsequently, if the time value of money is relevant, are measured at amortized cost using the effective interest method; otherwise, they are shown at nominal value.

2.10 Financial obligations -

The financial obligations correspond to loans acquired from financial institutions and related parties, including unsecured short-term loans used for working capital and investment in NRT (formerly PMRT), corporate bonds, a CESCE loan, a loan received from the Ministry of Economy and Finance, and liquidating instruments. Loans are classified according to the content of the contractual agreements entered into and taking into account the economic substance of the contract.

Loans held by the Company are initially recognized at fair value, net of transaction costs incurred. These obligations are subsequently recorded at amortized cost; any difference between the proceeds received (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income during the period of the loan using the effective interest rate method. The Company presents its financial obligations under other financial liabilities and accounts payable to related parties.

Fees and commissions incurred in obtaining loans are recognized as transaction costs to the extent that it is probable that some or all of the loan will be received. In this case, transaction costs are deferred until the loan is received. To the extent there is no evidence that it is probable that part or all of the loan

will be received, fees are capitalized as payments for services to obtain liquidity and are recognized in earnings over the period of the credit line to which they relate.

Loans are derecognized from the statement of financial position when the obligation specified in the contract expires or is cancelled. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other financial income or expense.

Loans are classified as current liabilities unless the Company has an unconditional right to defer payment of the obligation for at least 12 months from the statement of financial position date.

2.11 Cost of borrowing -

General and specific borrowing costs that are directly attributable to the acquisition, construction, or production of assets that take a substantial period of time to be ready for their expected use or sale (qualifying assets) are attributed to the cost of those assets. Capitalization begins when the activities necessary to prepare the asset for its expected use are initiated and disbursements and financing costs are incurred, and ends when the asset is substantially ready for its expected use or sale. The Company has defined a substantial period of time as one year or more for the purposes of capitalizing borrowing costs into qualifying assets.

Income generated by the temporary investment of funds received from specific loans is deducted from capitalizable borrowing costs. Other borrowing costs are recognized in income.

2.12 Leases -

The Company leases mainly real estate, marine transportation units and miscellaneous equipment. Lease contracts do not impose any performance obligations, other than the security of the leased assets, which are maintained by the lessor. Leased assets cannot be used as collateral for lending purposes.

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date the leased asset is available for use by the Company.

Assets and liabilities arising from a lease contract are initially measured at present value. The amount of the initial measurement of the lease liability is made on the basis of fixed payments.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Payments associated with short-term leases and leases of low-value assets are recognized under the straight-line method as an expense in income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets include computer and telecommunications equipment and small items of office furniture.

Lease payments to be made under renewal options that are reasonably certain to be exercised are also included in the measurement of the liability.

Lease payments are discounted using the interest rate implicit in the lease contract, if determinable, or the Company's incremental interest rate, which is the interest rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right to use asset in a similar economic environment with similar terms, guarantees and conditions.

To determine the incremental interest rate, the Company uses recent third-party financing received by the lessee as a starting point, adjusted to reflect changes in financing terms since the third-party financing was received.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate become effective, the lease liability is revalued and adjusted to the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to income during the lease term, in order to produce a constant periodic interest rate on the remaining balance of the liability for each period.

In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or post-termination periods) are only included in the terms of the lease if it is reasonably certain that the lease will be extended (or not terminated).

Accounting policy as lessor -

A lessor shall classify each of its leases as either an operating lease or a finance lease.

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Revenues from operating leases in which the Company is a lessor are recognized in income under the straight-line method over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and are recognized as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The Company maintains real estate leased to third parties, which are classified as operating leases and are presented in the statement of financial position under investment properties. Income from these leases is presented in the statement of comprehensive income in other operating income.

2.13 Employee benefits -

a) Bonuses -

The Company recognizes the expense for bonuses and the corresponding liability on the basis of the legal provisions in force; bonuses correspond to two annual remunerations paid in July and December of each year, respectively. Bonuses are recognized based on the proportion of time in which the worker provides the services that entitle him or her to this benefit.

b) Compensation for time of service -

The compensation for time of service of the Company's personnel corresponds to their severance payment rights calculated in accordance with current legislation, which must be deposited in the bank accounts designated by the employees in the months of May and November of each year. Compensation for employee time of service is equivalent to average compensation in effect at the date of deposit, which is recognized in income on an accrual basis. The Company has no additional payment obligations once it makes the annual deposits of the funds to which the employee is entitled.

c) Vacations -

Annual personnel leave is recognized on an accrual basis. The provision for the estimated obligation for annual employee leave resulting from services rendered by employees is recognized at each statement of financial position date. The annual leave to which the employee is entitled is 30 calendar days.

d) Profit sharing -

The Company recognizes a liability and an expense for employee profit sharing based on current legal provisions. Employees' profit sharing is 10% of the taxable income determined by the Company in accordance with income tax legislation.

2.14 Provisions -

Provisions are recognized when the Company has a present obligation, legal or assumed, that results from past events, is likely to require the outflow of resources involving economic benefits for its settlement, and its amount can be reliably estimated.

Provisions are reviewed at the end of each period. If the time value of money is significant, provisions are discounted using a pre-tax rate that reflects, where appropriate, the specific risks of the liability. The unwinding of the discount due to the passage of time results in an increase in the obligation, which is recognized in the statement of comprehensive income as a financial expense. Provisions are not recognized for future operating losses.

Provision for environmental improvements and plugging of wells of privatized operating units -

The obligation to improve the environment and plug wells arises from the operating units transferred by the Peruvian State to the private sector in 1997 and from a specific legal mandate. The Peruvian State, through the Company, assumed responsibility for covering these obligations. In this respect, the Peruvian State reimburses the Company for the disbursements it incurs to meet these obligations. The obligation assumed by the Peruvian State was recognized against the income of prior years. The amount accrued at that date is updated at the end of each year.

On the date of initial recognition of the liability arising from this obligation, measured at the present value of the estimated disbursement flows, the same amount was simultaneously debited to the statement of comprehensive income. Subsequently, the liability is reviewed and increased, if applicable, each period. Upon settlement of the liability, the Company recognizes any gain or loss generated. Changes in the estimated value of the initial obligation and in interest rates are recognized in the statement of comprehensive income.

2.15 Contingent liabilities and assets -

A contingent liability is disclosed when the existence of an obligation will only be confirmed by future events or when the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are not recognized and are disclosed if it is considered probable that an inflow of economic benefits will occur to the Company.

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The determination of contingencies inherently involves the exercise of judgment and the calculation of estimates of the outcome of future events.

2.16 Current and deferred income taxes -

The income tax expense for the period comprises current and deferred income tax. The tax is recognized in the statement of comprehensive income, except when it relates to items recognized directly as part of other comprehensive income or in equity. In this case, the tax is also recognized as part of other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of tax legislation enacted or substantively enacted at the date of the statement of financial position. The Company periodically evaluates the position taken in tax returns with respect to situations where tax laws are subject to interpretation. The Company, when applicable, establishes provisions for amounts expected to be paid to the tax authorities.

Deferred income tax is recorded using the liability method, recognizing the effect of temporary differences that arise between the tax base of assets and liabilities and their balances in the financial

statements. Deferred income taxes are determined using tax rates (and legislation) that have been enacted at the date of the statement of financial position and are expected to apply when the deferred income taxes are realized or paid.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legal right to offset the current income tax asset against the current income tax liability and when the deferred income tax assets and liabilities relate to the same tax authority.

For the recognition and measurement of current and deferred income tax, the Company has assessed the existence of probable uncertain tax positions assumed by the Company; however, the Company has not identified any significant uncertain tax positions that require accounting.

2.17 Capital -

Subscribed and paid-in common shares are classified in equity as share capital. Shareholder's cash capital contributions and capitalization of profits or debts for which shares have not yet been issued and subscribed are recognized in equity as additional capital when they are made and approved by the shareholders and, in the case of cash contributions pending subscription and issuance of the corresponding shares, when the cash is received.

2.18 Revenue recognition -

a) Revenue from sale of refined products -

The Company mainly sells its refined products in the local market and a smaller portion is exported. Sales revenue is recognized when control of the products is transferred at a point in time, which occurs when the product is delivered to the customer and there are no outstanding performance obligations to be satisfied that would affect customer acceptance of the product. In the case of products sold in the local market, the product is considered delivered upon delivery of the goods to the Company's plants and sales terminals, and in the case of exported products, based on the contractual export terms, which primarily result in control being transferred when the product is delivered at the port of shipment.

Revenue from these sales is recognized based on the price list referenced in the contract, net of estimated volume discounts. In certain cases, products are sold with retroactive volume discounts based on cumulative sales over a 12-month period. Historical information is used to estimate and record discounts, recognizing revenue only to the extent that it is highly probable that a significant future reversal will not occur. Discounts are presented net of the trade receivables balance, based on the estimated volume discount that will be offset against customers through invoices for sales made. It has not been necessary to separate any financing components because sales are agreed upon with credit terms of no more than 45 days, which is consistent with market practice.

b) Revenue from Price Stabilization Fund (Note 1-c) -

Revenue derived from the Price Stabilization Fund are recognized simultaneously with the revenue from sales to customers of the refined products comprising the Price Stabilization Fund, for which the Directorate General of Hydrocarbon (DGH) of the Ministry of Energy and Mines sets a price range. The Company's price-setting policy is using as a reference the Import Price Parity (IPP); nevertheless, the price billed to customers must be within the price ranges set for the products within the scope of the Fund.

In accordance with the provisions of Emergency Decree No. 010-2004, whenever the Company's price is above the upper price range threshold, the Company records revenue and the respective receivable from the Ministry of Energy and Mines (MEM), for the amount equivalent to the difference between the price billed to customers and the upper price range threshold, since this is a compensating factor;

whenever the Company's price is below the lower price range threshold, the Company recognizes a reduction in revenue and the receivables from MEM, for the amount equivalent to the difference between the price billed to customers and the lower price range threshold, since this is a contribution factor.

Income from the Price Stabilization Fund is recognized as part of income from ordinary activities.

c) Revenue from services rendered -

The Company provides services at fixed prices as contractually established.

Revenue from services rendered is recognized when control of the service is transferred to the customer. For terminal operation services, freight, supply and use of hydrocarbons, the transfer of control occurs as the service is rendered and there are no pending obligations to be satisfied that could affect the customer's acceptance of the service (income recognized over time). For crude oil transportation and other services, the transfer of control occurs over time, as it satisfies performance obligations as the service is provided.

d) Interest income -

Interest income is recognized on a time-proportion basis using the effective interest method.

2.19 Earnings (loss) per share -

Basic earnings (loss) per share are calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year.

2.20 Recognition of sales costs and expenses -

The cost of sales of products and services is recorded in income when the products are delivered or services are rendered, simultaneously with the recognition of revenue in accordance with accounting policies. Freight and transportation expenses related to the delivery of products are presented as part of cost of sales.

Administrative, selling, and other expenses are recognized as they are incurred, regardless of when they are paid, and are recorded in the periods to which they relate.

2.21 Derivative financial instruments -

Derivative financial instruments such as forward contracts are used to hedge foreign currency (U.S. dollar) risks. These derivative financial instruments are initially recognized at their fair values at the date the derivative contract is entered into and subsequently measured at fair value. Derivatives are accounted for as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative. The change in fair value is recognized in the "Financial income or expenses" line item in the statement of comprehensive income. As of June 30, 2025, and December 31, 2024, the Company has not carried out financial derivative transactions to hedge exchange rate risk (Note 3.1).

2.22 Segment information (Note 5) -

Segment information is presented in a manner consistent with internal information provided to the Board of Directors, which represents the highest authority for decision-making, resource allocation, and performance evaluation of the operating segments.

An operating segment is defined as a component of an entity for which separate financial information is maintained and continually evaluated.

3 FINANCIAL RISK MANAGEMENT

Management is responsible for establishing and supervising the risk management structure. The Corporate Finance Management is in charge of financial risk management. This Management identifies, evaluates, and manages financial risks.

The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor these risks and compliance with the limits. The policies and systems for managing this type of risk are regularly reviewed to reflect any changes in market conditions and the Company's activities.

3.1 Financial risk factors -

The Company's activities expose it to a variety of financial risks: market risks (primarily exchange rate risk, interest rate risk, and crude oil price risk), credit risk, and liquidity risk.

a) Market risks -

The most relevant market risks for the Company's current activities are explained below:

i) Exchange rate risk -

Transactions in currencies other than the functional currency (foreign currencies) are mainly in soles, euros and yen. The Company is exposed to the risk of severe fluctuations in the exchange rate of these currencies.

The Company manages exchange rate risk, seeking a balance between foreign currency assets and liabilities. As of June 30, 2025 and December 31, 2024, the Company has not entered into financial derivative transactions to hedge the exchange rate risk and therefore assumes this risk.

These items have been converted to the functional currency using the exchange rates published by the Superintendency of Banking and Insurance and AFP-SBS. The following exchange rates were applied for each type of currency:

	Exchange rates	
	as of June 30, 2025	as of December 31, 2024
S/	0.282	0.265
EUR	1.239	1.120
JPY	0.000	0.000

The Company, as of June 30, 2025, and December 31, 2024, recorded a net foreign exchange gain of US\$3,755 thousand and US\$11,213 thousand, respectively, which are shown in the net foreign exchange gain in the statement of comprehensive income.

ii) Interest rate risk -

The Company maintains certain assets that earn interest at fixed market rates.

Interest rate risk for the Company arises from its short and long-term indebtedness. Variable-rate borrowing exposes the Company to interest rate risk on its cash flows. Fixed-rate borrowing exposes the company to interest rate risk on the fair value of its liabilities. The Company's policy is to maintain its indebtedness in fixed rate instruments. In this regard, the Company assumes interest rate risk on the fair value of its short and long-term loans.

As of June 30, 2025 and December 31, 2024, all of the debt the Company maintains is to finance its operations and for the completion of the PMRT project at fixed rates in accordance with the following: (i) bullet bonds whose interest is paid semi-annually since December 2017 at rates of 4.750% and

5.625% maturing in the years 2032 and 2047, respectively; (ii) CESCE loan at a rate of 3.285%, whose interest is paid semi-annually since May 2019 with maturity in 2030; (iii) short-term unsecured bank loans at rates in U.S. dollars between 8.81% and 10.77% and (iv) Loan from the Ministry of Economy and Finance (MEF) according to emergency decree No. 010-2022 at rates in soles between 5.00% to 6.75%; and according to emergency decree No. 013-2024 at rates in soles between 5.55% to 5.60%.

iii) Crude oil price risk (commodities) -

The sales prices of the products offered by the Company are exposed to the commercial risks inherent in volatility in international prices. The prices invoiced by the Company are modified according to changes in international prices (Note 1-c).

As explained in Note 1-c, prices in the domestic market are determined by considering international prices for crude oil and derivative products. Prices are expressed in soles at the current exchange rate, considering the legal regulations issued in previous years establishing the Price Stabilization Fund, through which the Peruvian State may provide compensation or receive contributions to stabilize the price of certain products for end consumers. This mechanism mitigates the effect of changes in the prices of some products that are not passed on to the final consumer.

Note 7 shows the net balance of compensation and contributions from the Peruvian State as of June 30, 2025 and December 31, 2024.

b) Credit risk -

Credit risk arises from cash and cash equivalents, time deposits with banks, as well as exposure to credit from wholesale and retail customers, which is reflected in trade receivable balances.

i) Risk management -

Credit risk is the risk that a counterparty may be unable to meet its obligations under a financial instrument or sales contract, resulting in financial loss. The Company's financial assets potentially exposed to concentrations of credit risk consist primarily of bank deposits, trade receivables and certain items included in other receivables.

With respect to bank deposits, the Company reduces its exposure to credit risk by distributing its surplus funds across various top-tier financial institutions and limits the amount of credit risk exposure at any one financial institution.

Regarding trade receivables, the concentration of credit risk is among wholesale customers, which are prestigious and leading companies nationwide. The Company has established policies to ensure that sales of goods are made to wholesale customers with a credit history and adequate collateral. These policies include, among other aspects, approval of credit limits for each customer, monitoring procedures, and ongoing follow-up of payment behavior. Regarding contracts signed with state entities, the Armed Forces maintain a 45-day credit agreement with the Company, while the Peruvian National Police maintains a 25-day credit agreement. The Company does not anticipate significant losses arising from the credit risk of its counterparties.

ii) Impairment of financial assets -

The Company has the following types of financial assets that are subject to models to determine the expected credit loss:

Cash and cash equivalents and certain items of other accounts receivable,
Trade receivables for sales of products and services.

For cash and cash equivalents and certain other receivables items, the Company considers any credit losses to be immaterial.

For trade receivables, the Company applies the simplified approach under IFRS 9 to measure expected credit losses, which uses expected loss provisions over the life of the asset.

To measure expected credit losses, trade receivables have been grouped based on homogeneous risk characteristics that represent each customer segment's ability to pay the amounts owed and the days past due. The Company has grouped its customers into (i) Commercial, (ii) Military, (iii) Industrial and (iv) Wholesale.

For the years 2024 and 2023, expected loss rates are based on sales payment profiles over the 12-month period prior to June 30, 2025, and December 31, 2024, respectively, and historical credit losses are adjusted to reflect current and prospective macroeconomic factors affecting customers' ability to settle trade receivables. The expected credit loss is presented in Note 7.

c) Liquidity risk -

Prudent liquidity risk management involves maintaining sufficient cash and cash equivalents, the availability of funding through an adequate number of committed funding sources, and the ability to close out market positions. As of June 30, 2025, and December 31, 2024, the Company's negative working capital and liquidity difficulties are being managed in accordance with management's plans (Note 1-e).

The Company manages its liquidity risk by ensuring that it has sufficient lines of credit at all times and by funding its working capital with cash flows from operating activities and, in exceptional cases, with the financial support of its shareholder, the Peruvian government. The Company is also implementing a Restructuring Plan, whose main objectives are to reverse the adverse liquidity situation and ensure the financial and operational sustainability of the Company.

As of June 30, 2025, the Company maintains short-term revolving credit lines from local and foreign banks for US\$2,475,504 thousand, of which approximately US\$2,451,120 thousand are used in crude oil and refined product purchase operations in the national territory and in foreign markets and other obligations related to working capital. These lines of credit have no maintenance cost requirements and do not require collateral.

The Company's Corporate Finance Department monitors cash flow projections based on liquidity requirements to ensure that there is sufficient cash to meet operational needs while maintaining sufficient headroom for unused credit lines so that the Company does not breach borrowing limits on any credit line. Cash surpluses and balances above the amount required for working capital management are leveraged through interest-bearing products that are immediately available.

The table below analyzes the Company's financial liabilities grouped on the basis of the period remaining from the date of the statement of financial position to the maturity date. The amounts disclosed in the table are the undiscounted cash flows:

	<u>Value in books</u> US\$000	<u>Flow of cash not discounted</u> US\$000	<u>Less than 1 year</u> US\$000	<u>More than 1 year</u> US\$000	<u>More than 2 years</u> US\$000
2025					
Other financial liabilities	5,440,618	7,093,510	741,831	324,901	6,026,778

3.2 Capital risk -

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to generate returns to its shareholder, benefits to other stakeholders and maintain an optimal structure to reduce the cost of capital.

The Company monitors its capital on the basis of the leverage ratio, which is calculated by dividing its net debt by its total capital. Net debt corresponds to total other financial liabilities (including current and non-current) and accounts payable to related parties, excluding lease liabilities, less cash, and cash equivalents. Total capital corresponds to equity as shown in the statement of financial position plus net debt.

As of June 30, 2025, PETROPERÚ's long-term debt in local and foreign currencies has been rated B by S&P Global Ratings, with a Stable outlook; Moody's Ratings maintains a B3 rating with a Stable outlook, equivalent to a B- rating on the S&P Global Ratings and Fitch Ratings scales. Likewise, Fitch Ratings maintains its CCC+ rating.

As of June 30, 2025, and December 31, 2024, the leverage ratios were as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Other financial liabilities (*)	5,440,618	5,610,658
Accounts payable to related parties	462,895	320,839
Cash and cash equivalent	<u>(12,594)</u>	<u>(130,856)</u>
Net debt (A)	5,890,919	5,800,641
Total equity (B)	<u>2,153,513</u>	<u>2,431,728</u>
Total capital (A)+(B)	<u>8,044,432</u>	<u>8,232,369</u>
Ratio (A/(A+ B))	<u>0.73</u>	<u>0.70</u>

The increase in the leverage ratio corresponds mainly to the decrease in Equity with the loss of US\$ 278 million obtained as of June 2025.

(*) Does not include lease liabilities.

3.3 Estimation of fair value -

The information used by the Company to estimate fair value has been categorized into the following levels:

- Level 1: Measurement based on quoted market values in active markets for identical assets or liabilities.
- Level 2: Measurement based on information about the asset or liability other than quoted prices (level 1), but which can be confirmed, either directly (e.g., prices) or indirectly (e.g., derived from prices).
- Level 3: Measurement based on information about the asset or liability that does not come from sources that can be confirmed in the market (i.e., unobservable information, generally based on internal Company estimates and assumptions).

As of June 30, 2025 and December 31, 2024, the Company only measures foreign exchange forward derivative financial instrument contracts at fair value. These derivative financial instruments are initially recognized at their fair values at the date the derivative contract is entered into and are subsequently remeasured at their fair value at the financial statement date. The fair value of foreign exchange forwards is estimated by discounting the contractual net future cash flows and comparing the exchange rate agreed in the contract with a forward exchange rate in effect at the measurement date. The discount is based on a current market interest rate that is available to the Company for similar financial instruments, and whose measurement information has been classified as level 2.

For disclosure purposes, the Company used observable sources (Bloomberg) to determine the fair value of the bonds (measured at amortized cost), classified as Level 1; the fair value of the unsecured loans is estimated by discounting contractual future cash flows at a current market interest rate available to the Company for similar financial instruments, and whose measurement information has been classified

as Level 2; and for the CESCE loan and the accounts payable to a related entity, the Company discounted the contractual cash flows at an average interest rate on the Company's medium- and long-term borrowings plus a spread, whose information is classified as Level 3 (Notes 13 and 15).

The carrying value of cash and cash equivalents is already at fair value. The Company believes that the carrying amount of current receivables and payables (including financial obligations and payables to related parties) is similar to their fair values due to their short-term maturity and the impact of the discount is not significant.

4 CRITICAL ACCOUNTING ESTIMATES AND CRITERIA

The estimates and judgments used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

4.1 Estimates and critical accounting criteria -

The Company makes estimates and assumptions regarding the future. Accounting estimates, by definition, will very seldom be equal to the respective actual results. The estimates and criteria that have a risk of causing adjustments to reported asset and liability balances are presented below:

a) Useful lives and depreciation of property, plant, and equipment -

Depreciation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is calculated using the straight-line method over the estimated useful life of the asset, resulting in depreciation charges proportional to the estimated useful life of the asset measured in number of years. The useful life of assets is evaluated based on: i) the expected physical wear and tear and ii) the expected utilization of the asset. These calculations require making estimates and assumptions about the Company's total production demand and the capital expenditures that will be required in the future.

b) Provisions and contingencies -

The Company is subject to a number of laws and regulations as well as business practices effective in Perú. In this sense, the Company makes judgments and estimates when recording provisions for environmental matters and compliance with technical standards issued by local regulatory entities. Actual costs may vary from estimates for various reasons, such as variations in cost estimates and different interpretations of the law, opinions, and assessments regarding the amount of losses.

The Company updates the measurement of the provision for environmental remediation of privatized units and for well plugging to reflect new events, changes in circumstances and any other relevant information that becomes available in order to determine which costs will be incurred to cover these items (Note 17). Changes in the variables used to establish the amount of the environmental obligation and for the plugging of wells may cause significant adjustments to the balance of the obligation; in addition, the Company measures the provisions for environmental remediation for oil spills caused by the North Peruvian Oil Pipeline incidents taking into consideration the contracts with the suppliers performing the remediation work pending execution and the estimate of the services in the process of being contracted.

In addition, in the normal course of business, the Company is exposed to certain contingent liabilities related to existing or potential claims, lawsuits and other remedies, including some involving tax matters.

Contingencies are recorded as provisions when it is probable that an outflow of resources will be required to settle an obligation and the amount can be reasonably estimated. The Company bases its estimates on updated projections on the results of the aforementioned actions and resources and the experience of its technical area and its legal advisors, internal and external, in addressing and resolving legal, labor and tax issues. As the scope of the obligations becomes more clearly defined or more information

becomes available, the Company may be required to change its estimates of future costs, which could have a significant effect on the results of its operations and financial condition or liquidity.

c) Taxes -

The determination of income tax requires interpretation of Peruvian tax legislation. The Company seeks professional tax advice before making tax-related decisions. The Company believes that these estimates are reasonable and appropriate at this date; however, the Company believes that any interpretation by the tax authorities that may subsequently become known may result in future tax charges. The Company recognizes liabilities for observations in tax audits when additional taxes are payable, the differences impact the current income tax expense in the period in which this fact is determined.

The deferred income tax asset is reviewed at each reporting date to determine its recoverability.

The calculation of the current income tax expense determined by the Company results from the application of current tax regulations and the experience of previous tax audits. In this regard, the Company does not consider it necessary to make a sensitivity disclosure that simulates variations in the calculation, because it believes that, if any difference arises, it would not be material to the results of the financial statements.

d) Tests for possible impairment in the value of property, plant and equipment -

The Company assesses whether an impairment provision is required in accordance with the accounting policy described in Note 2.7. This determination requires the Company's judgment in analyzing evidence of impairment, as well as in determining the recoverable amount. For the latter, judgment is required in preparing expected future cash flows, including forecasts of the Company's future operations, forecasts of economic factors that may affect revenues and costs, as well as in determining the discount rate to be applied to those cash flows.

The estimates used to determine the recoverable amount of assets take into account the Company's historical performance, current operations, future expectations, as well as changes in the Company's operating strategy. These considerations are the most relevant for estimating expected future cash flows.

The recoverable amount of the assets corresponds to the fair value less costs of disposal or their value in use, whichever is higher. The Company determines the recoverable amount based on value in use. For such purposes, it estimates the expected cash flows in the long term, over a 17-year period, which it considers to be appropriate because it observes that after that period the discount rate stabilizes. At the same time, the determination of value in use presumes the existence of a terminal value of the asset at the end of the aforementioned period.

For purposes of assessing impairment, assets are grouped at the smallest levels at which identifiable cash flows (CGUs) are generated. The Company groups its assets into four CGUs: (i) Production and marketing; (ii) Pipeline Operations, (iii) Leased and privatized units and (iv) Exploitation of Lots.

The Production and Marketing CGU groups the assets of the Conchan, Iquitos and Talara refineries as well as the assets associated with the Company's commercial activity, since its corporate purpose and obligation, as defined by Government Decree Law (Note 1), is to supply fuel to the entire country through its three refineries located throughout the national territory. This obligation requires the Company to operate its three refineries in an interrelated manner, where fuel supply is the priority in order to meet domestic demand. Also, the products marketed to third parties by the Conchan and Iquitos refineries require, to a certain extent, inputs from the Talara refinery, which led the Company to conclude that the cash flows of the Conchan and Iquitos refineries are not largely independent.

4.2 Critical judgments in the application of accounting policies -

Determination of the functional currency -

According to IAS 21, "Changes in Exchange Rates," an entity must define its functional currency, which is the currency of the primary economic environment in which it operates. As part of its assessment, an entity analyzes primary indicators (those associated with the economic forces that mainly influence sales prices and costs); when the primary indicators are not conclusive, it analyzes secondary indicators (those associated with the currency in which it is indebted and in which it maintains its cash surpluses). Following this assessment, the determination of the functional currency may not be obvious, in which case, the entity should use its professional judgment to determine the functional currency that best represents the economic effects of the entity's underlying transactions.

The Company sells its products and services primarily in the Peruvian market; crude oil sales prices are influenced by the international market as well as the domestic market and its regulations. Most of the costs correspond to the import of crude oil, the cost of which is denominated in U.S. dollars and is substantially influenced by international markets, with a predominance of the U.S. market.

As of June 30, 2025 and December 31, 2025, there was no significant change with respect to the circumstances that existed in the past. On the other hand, in relation to the secondary indicators established by IAS 21 "Changes in Exchange Rates", referring to the currency in which the funds from financing activities are generated, the Company maintains the predominance of the US dollar from 2017 to date (Note 13).

The financing structure and the marked predominance of the U.S. dollar led the Company to define this currency as its functional currency.

As of June 30, 2025 and December 31, 2024, according to the Company's critical judgment, the functional currency continues to be the U.S. dollar.

5 SEGMENT INFORMATION

a) Description of the main segments and activities -

The highest decision-making authority (the Board of Directors) reviews the Company's performance in four strategic divisions, which correspond to its operating segments. These divisions offer different products and services, and are managed separately as they require different business strategies, both commercial and financial.

The Company's operations are evaluated based on the activity of the following business segments: (i) Production and marketing, (ii) Pipeline Operations, (iii) Leased and privatized units and (iv) Lots Exploitation.

Based on the provisions of IFRS 8, the reportable operating segment for its representativeness over revenues and assets is: 'Production and marketing'; however, on a voluntary basis, the Company reports all its operating segments as detailed in this same note.

The following summary describes the operations of each reportable segment:

Segment	Operations
Production and marketing	Refining and marketing of products derived from petroleum.
Pipeline Operations	Service of transfer and custody of crudes from the Northern jungle of Perú.
Leased units and Privatized units	Assets that generate cash inflows from rentals.
Exploitation of Lots	Hydrocarbon exploitation in operations with license contracts.

The Company's General Management and Board of Directors review the internal management reports of each segment on a quarterly basis.

There are several levels of transactions between the Production and Marketing and Pipeline Operations segments. These transactions include transfers of oil or other products and transportation services.

Statement of financial position by segment -

	Production and marketing (*)	Pipeline Operations	Units leased and privatized	Exploitation of Lots (**)	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
As of June 30, 2025					
Assets:					
Current	1,076,981	239,802	28,464	111,212	1,456,459
Non-current	8,232,909	188,149	172,059	36,457	8,629,574
	<u>9,309,890</u>	<u>427,951</u>	<u>200,523</u>	<u>147,669</u>	<u>10,086,033</u>
Liabilities:					
Current	3,489,412	130,259	90,338	79,936	3,789,945
Non-current	4,125,190	17,385	-	-	4,142,575
	<u>7,614,602</u>	<u>147,644</u>	<u>90,338</u>	<u>79,936</u>	<u>7,932,520</u>

(*) Includes refineries, a service station, commercial area, and main office.

(**) The Lots Exploitation segment includes the following lots:

	Lot I	Lot VI	Lot Z 69	Lot X	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
As of June 30, 2025					
Assets:					
Current	3,271	12,090	19,864	75,987	111,212
Non-current	-	-	36,457	-	36,457
	<u>3,271</u>	<u>12,090</u>	<u>56,321</u>	<u>75,987</u>	<u>147,669</u>
Liabilities:					
Current	1,225	3,259	14,890	60,562	79,936

Statement of financial position by segment -

	Production and marketing (*)	Pipeline Operations	Units leased and privatized	Exploitation of Lots (**)	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
As of December 31, 2024					
Assets:					
Current	1,213,926	54,842	39,905	92,603	1,401,276
Non-current	8,146,454	180,967	171,322	39,103	8,537,846
	<u>9,360,380</u>	<u>235,809</u>	<u>211,227</u>	<u>131,706</u>	<u>9,939,122</u>
Liabilities:					
Current	3,165,616	93,874	182	41,589	3,301,261
Non-current	4,188,786	17,347	-	-	4,206,133
	<u>7,354,402</u>	<u>111,221</u>	<u>182</u>	<u>41,589</u>	<u>7,507,394</u>

(*) Includes refineries, a service station, commercial area, and main office.

(**) The Lots Exploitation segment includes the following lots:

	<u>Lot I</u> <u>US\$000</u>	<u>Lot VI</u> <u>US\$000</u>	<u>Lot Z 69</u> <u>US\$000</u>	<u>Lot X</u> <u>US\$000</u>	<u>Total</u> <u>US\$000</u>
As of December 31, 2024					
Assets:					
Current	6,333	27,559	35,298	23,413	92,603
Non-current	-	-	39,103	-	39,103
	<u>6,333</u>	<u>27,559</u>	<u>74,401</u>	<u>23,413</u>	<u>131,706</u>
Liabilities:					
Current	<u>3,228</u>	<u>9,157</u>	<u>18,522</u>	<u>10,862</u>	<u>41,589</u>

(*) Includes refineries, a service station, commercial area, and main office.

(**) The Lots Exploitation segment includes the following lots:

Statement of income by segment -

	<u>Production and marketing (*)</u>	<u>Pipeline Operations</u>	<u>Leased and privatized units</u>	<u>Exploitation of Lots (**)</u>	<u>Total</u>
	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>
For the six-month period ended on June 30, 2025					
Income from ordinary activities	1,688,224	124	-	15,920	1,704,268
Other operating income	16,888	1,544	10,425	-	28,857
Total income	<u>1,705,112</u>	<u>1,668</u>	<u>10,425</u>	<u>15,920</u>	<u>1,733,125</u>
Sales cost	(1,666,877)	(22,870)	(7)	(92,565)	(1,782,319)
Transfers	(133,587)	15,527	-	118,060	-
Gross profit	<u>(95,352)</u>	<u>(5,675)</u>	<u>10,418</u>	<u>41,415</u>	<u>(49,194)</u>
Sales and distribution expenses	(24,981)	(1)	(1,358)	-	(26,340)
Administration expenses	(64,534)	(5,691)	-	(8,469)	(78,694)
Other income and expenses	5,900	7,354	137	-	13,391
Gain (loss) from operating activities	<u>(178,967)</u>	<u>(4,013)</u>	<u>9,197</u>	<u>32,946</u>	<u>(140,837)</u>
Financial, net	<u>(153,806)</u>	<u>(1,023)</u>	<u>96</u>	<u>(4,351)</u>	<u>(159,084)</u>
Profit before income tax	<u>(332,773)</u>	<u>(5,036)</u>	<u>9,293</u>	<u>28,595</u>	<u>(299,921)</u>
Income tax expense	21,560	20	126	-	21,706
Net income for the period	<u>(311,213)</u>	<u>(5,016)</u>	<u>9,419</u>	<u>28,595</u>	<u>(278,215)</u>

(*) Includes refineries, a service station, commercial area, and main office.

(**) The Lots Exploitation segment includes the following lots:

	<u>Lot I (New Contract)</u>	<u>Lot VI</u>	<u>Lot Z-69</u>	<u>Lot X</u>	<u>Total</u>
	<u>US\$000</u>	<u>US\$000</u>	<u>US\$000</u>		<u>US\$000</u>
For the six-month period ended on June 30, 2025					
Income from Ordinary Activities					
Income from ordinary activities	1,593	1,896	10,235	2,196	15,920
Total income	<u>1,593</u>	<u>1,896</u>	<u>10,235</u>	<u>2,196</u>	<u>15,920</u>
Sales cost	(6,207)	(13,230)	(49,416)	(23,712)	(92,565)
Transfers	7,515	21,637	46,796	42,112	118,060
Gross profit	<u>2,901</u>	<u>10,303</u>	<u>7,615</u>	<u>20,596</u>	<u>41,415</u>
Administration expenses	(605)	(890)	(2,948)	(4,026)	(8,469)
Gain (loss) from operating activities	<u>2,296</u>	<u>9,413</u>	<u>4,667</u>	<u>16,570</u>	<u>32,946</u>
Financial Net	<u>(251)</u>	<u>(582)</u>	<u>(2,373)</u>	<u>(1,145)</u>	<u>(4,351)</u>
Profit before income tax	<u>2,045</u>	<u>8,831</u>	<u>2,294</u>	<u>15,425</u>	<u>28,595</u>
Income tax expense	-	-	-	-	-
Net income for the period	<u>2,045</u>	<u>8,831</u>	<u>2,294</u>	<u>15,425</u>	<u>28,595</u>

Statement of income by segment 2024:

	Production and marketing (*)	Pipeline Operations	Leased and privatized units	Exploitation of Lots (**)	Total
	US\$000	US\$000	US\$000	US\$000	US\$000
For the six-month period ended on June 30, 2024					
Income from ordinary activities	1,764,982	91	-	11,409	1,776,482
Other operating income	22,789	4,471	9,765	-	37,025
Total income	1,787,771	4,562	9,765	11,409	1,813,507
Sales cost	(1,839,043)	(25,414)	(8)	(88,152)	(1,952,617)
Transfers	(121,097)	12,119	-	108,978	-
Gross profit	(172,369)	(8,733)	9,757	32,235	(139,110)
Sales and distribution expenses	(27,613)	(1)	(3,408)	-	(31,022)
Administration expenses	(54,697)	(5,264)	-	(10,410)	(70,371)
Other income and expenses	19,047	(15,957)	(5)	-	3,085
Gain (loss) from operating activities	(235,632)	(29,955)	6,344	21,825	(237,418)
Financial, net	(181,670)	722	543	331	(180,074)
Profit before income tax	(417,302)	(29,233)	6,887	22,156	(417,492)
Income tax expense	(30,584)	(133)	(247)	(3,663)	(34,627)
Net income for the period	(447,886)	(29,366)	6,640	18,493	(452,119)

(*) Includes refineries, a service station, commercial area, and main office.

(**) The Lots Exploitation segment includes the following lots:

	Lot I (New Contract)	Lot VI	Lot Z-69	Total
	US\$000	US\$000	US\$000	US\$000
For the six-month period ended on June 30, 2024				
Income from Ordinary Activities				
Income from ordinary activities	1,299	1,659	8,450	11,409
Total income	1,299	1,659	8,450	11,409
Sales cost	(6,496)	(16,298)	(65,358)	(88,152)
Transfers	8,047	28,528	72,403	108,978
Gross profit	2,850	13,889	15,495	32,235
Administration expenses	(1,220)	(2,522)	(6,667)	(10,410)
Gain (loss) from operating activities	1,630	11,367	8,828	21,825
Financial Net	167	-	164	331
Profit before income tax	1,797	11,367	8,992	22,156
Income tax expense	(281)	(1,877)	(1,505)	(3,663)
Net income for the period	1,516	9,490	7,487	18,493

b) Other information -

As of June 30, 2025, and June 30, 2024, segment revenues based on the geographic location of customers are as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Peru	1,501,650	1,531,595
Other countries	231,475	281,912
	<u>1,733,125</u>	<u>1,813,507</u>

Information on revenues broken down by type of product is described in Note 20.

6 CASH AND CASH EQUIVALENT

As of June 30, 2025, and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Current accounts	12,581	130,846
Fixed funds	13	10
	<u>12,594</u>	<u>130,856</u>

The Company maintains cash deposited in financial institutions in the form of checking accounts in local and foreign currency. As of June 30, 2025, the funds in these accounts are freely available and accrue interest rates of 3.8% in soles and 2.7% in US dollars (4.50% in soles and 3.03% in US dollars, as of December 31, 2024).

7 TRADE RECEIVABLES

As of June 30, 2025, and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Wholesale distributors	78,142	90,881
Oil and gas companies	31,244	31,354
Fuel marketers	17,511	18,518
Aviation business	10,830	604
Foreign market	9,235	9,254
Construction sector	3,314	11,079
Armed Forces and National Police of Perú	7,988	8,487
Industrial sector	2,248	2,189
Electricity sector	894	1,275
Mining sector	359	331
Transportation sector	501	1,084
Fishing sector	-	4,495
Various customers	749	741
Doubtful accounts	14,072	13,335
	<u>177,087</u>	<u>193,627</u>
Price Stabilization Fund - MEM (Note 1-c)	31,322	39,368
	<u>208,409</u>	<u>232,995</u>
Less: Expected loss from trade receivables	(14,072)	(13,335)
	<u>194,337</u>	<u>219,660</u>

Trade receivables -

Trade receivables balances correspond to invoices denominated in soles and U.S. dollars, mainly from the sale of refined products. Accounts receivable from the Peruvian Armed Forces and the Peruvian National Police have a maturity of 45 and 25 days, respectively. Accounts receivable from wholesale distributors and other customers have maturities between 7 and 45 days. Accounts receivable, in accordance with the Company's internal policies, are mostly secured by letters of guarantee or other instruments from the national financial system, in accordance with the credit policy approved by the Board of Directors.

Price Stabilization Fund - MEM -

The total amount receivable from the Directorate General of Hydrocarbons (DGH), as of June 30, 2025, and December 31, 2024, amounts to US\$31,322 thousand and US\$39,368 thousand, respectively, and is generated by compensation and contribution operations (Note 2.18-b).

The annual movement of the total balance of the Price Stabilization Fund item is explained as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Opening balance receivable	39,368	47,920
Price compensation	2,766	14,131
Price contribution	(12,918)	(17,678)
Net charged to income from ordinary activities (Note 20)	(10,152)	(3,547)
Collection of compensation and contribution payments	-	(4,555)
Exchange difference	2,106	(450)
Final balance receivable	<u>31,322</u>	<u>39,368</u>

Expected loss from trade receivables -

To measure expected credit losses, the Company has classified its customers according to homogeneous risk characteristics that represent the payment capacity of each customer segment for the amounts owed. This classification has been made on the basis of customer categories representing specific risks: wholesale sector, industrial sector, commercial sector, Armed Forces, among others.

Expected loss rates are based on sales payment profiles over the 12-month period prior to June 30, 2025, and December 31, 2024, and historical credit losses are adjusted to reflect current and prospective macroeconomic factors affecting customers' ability to settle trade receivables. The Company has identified the growth rate of hydrocarbon GDP and the variation in real minimum wage as the most relevant factors and, accordingly, adjusts historical loss rates based on expected changes in these factors.

The annual movement of the provision for expected loss on trade receivables was as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Opening balance	13,335	13,532
Expected loss (Note 23)	-	-
Exchange difference	737	(197)
Final balance	<u>14,072</u>	<u>13,335</u>

In the Company's opinion, the estimated expected loss recognized in the financial statements and the collateral requested are sufficient to cover any potential risk in the recovery of trade receivables as of the date of the statement of financial position.

Overdue trade receivables, for which no loss is expected, are related to independent customers with whom letters of guarantee are held and/or whose debt has been reconciled and is expected to be collected in the short term, so the Company has not estimated an expected loss for these accounts.

The expected loss on trade receivables is included in selling and distribution expenses in the statement of comprehensive income (Note 23).

8 OTHER ACCOUNTS RECEIVABLE AND ADVANCES

As of June 30, 2025, and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Current		
Tax credit - Value Added Tax (a)	208,686	193,494
Tax credit - Income Tax (b)	54,550	41,808
Restricted funds	50,470	61,850
Advances granted to suppliers	21,035	19,510
Personnel loans	3,027	3,150
Loans to third parties	1,921	1,962
Financial asset per forward contract	-	-
Various	2,761	3,754
Doubtful accounts	<u>34,572</u>	<u>33,649</u>
	377,022	359,177
Loss on uncollectible of other accounts receivable (f)	<u>(34,572)</u>	<u>(33,649)</u>
Current portion	<u><u>342,449</u></u>	<u><u>325,528</u></u>
Non-current		
Tax credit - Value Added Tax, long-term (c)	1,177,828	1,060,386
Claims to the Superintendency of		
Tax Administration (d)	7,796	7,796
Other taxes, long-term	<u>7,519</u>	<u>7,286</u>
Non-current portion	<u><u>1,193,143</u></u>	<u><u>1,075,468</u></u>

(a) Tax credit - Value Added Tax, short-term -

As of June 30, 2025, it corresponds to the Value Added Tax on operations for US\$ 78,983 thousand (equivalent to S/280,311 thousand), PMRT Value Added Tax for US\$ 129,703 thousand (equivalent to S/460,316 thousand).

As of December 31, 2024, it corresponds to the Value Added Tax on operations for US\$ 61,601 thousand (equivalent to S/232,235 thousand), PMRT Value Added Tax in the amount of US\$117,975 thousand (equivalent to S/444,766 thousand) and tax credit for excise tax for US\$13,918 thousand (equivalent to S/52,472 thousand).

From January to December 2024, SUNAT made VAT tax credit refunds of US\$73,252 thousand (equivalent to S/275,762 thousand) and during 2023, SUNAT made VAT tax credit refunds of US\$100,590 thousand (equivalent to S/378,396 thousand), which were requested by the Company for the refund of the tax credit balance in favor of the exporter.

(b) Tax credit - Income tax, short term -

As of June 30, 2025, it corresponds to accumulated income tax payments of US\$54,550 thousand (equivalent to S/193,597 thousand), which are expected to be recovered in the short term through income tax payable generated by future operations.

As of December 31, 2024, it corresponds to accumulated income tax payments of US\$41,808 thousand (equivalent to S/157,616 thousand), which are expected to be recovered in the short term through income tax payable generated by future operations.

(c) Tax credit - Value Added Tax, long-term -

As of June 30, 2025, it corresponds to the balance in favor of the VAT paid for the acquisition of goods and services related mainly to the NRT amounting to US\$392,407 thousand (equivalent to S/1,392,653 thousand) and the VAT for operations amounting to US\$785,421 thousand (equivalent to S/2,787,459 thousand).

As of December 31, 2024, it corresponds to the balance in favor of the VAT paid for the acquisition of goods and services related mainly to the NRT amounting to US\$367,589 thousand (equivalent to S/1,385,812 thousand) and the VAT for operations amounting to US\$692,797 thousand (equivalent to S/2,611,843 thousand).

This tax credit balance has no expiration date. The Company expects to recover this tax credit through its operations in the long term.

(d) Complaints to the National Superintendence of Customs and Tax Administration (SUNAT) -

As of June 30, 2025, and December 31, 2024, this item only includes File No. 17806-2012, which corresponds mainly to claims related to limitations on the Turbo A-1 product (fuel intended exclusively for aeronautical activities) arising from Supreme Decree No. 186-2-002-EF, which established the non-taxability of the ISC to sales of Turbo A-1 intended for aeronautical activities in general. In this regard, the Company considers it illegal to restrict them to those sales made by for-profit entities, since they were ultimately destined to aviation companies under private contracts.

According to the opinion of the Company's legal advisors, the sales of Turbo A - 1 were made in accordance with the law, so on February 4, 2022, Management filed a Contentious-Administrative Lawsuit against Resolution No. 09743-4-2021, a claim that is being processed before the 22nd Tax Sub-Specialty Administrative Litigation Court (File No. 0744-2022-0-1801-JR-CA-22).

In November 2012, the Company paid the amount of US\$8,651 thousand (equivalent to S/29,197 thousand), in response to several Determination and Fine Resolutions issued for alleged omissions in the payment of ISC and VAT corresponding to Turbo A - 1 sales in 2007. These Resolutions were challenged by PETROPERU (File No. 17806-2012), with the Fourth Chamber of the Tax Court, as the last administrative instance, issuing Resolution No. 09743-4-2021 dated November 5, 2021, by which it confirms the Administrative Resolution No. 0150140010514, regarding the objection to sales of Turbo A-1 fuels not intended for aviation companies.

As of June 30, 2025, this lawsuit, which is being processed before the 22nd Tax Sub-Specialty Administrative Litigation Court (File No. 0744-2022-0-1801-JR-CA-22), is pending resolution. The Company and its external legal counsel expect that the likelihood of recovering the claim is high, based on the resolution of other similar claims that resulted in a favorable outcome for the plaintiffs.

(f) Loss on uncollectible of other accounts receivable -

This loss is mainly related to ongoing claims made to municipalities for property taxes and excise taxes, for which the probability of recovery is low.

With respect to other accounts receivable, the Company considers that the credit risk of the counterparties is low, and therefore has not recorded an expected loss on these accounts as they are considered not significant.

The annual movement in the loss for uncollectible accounts is as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Opening balance	33,649	33,874
Exchange difference	923	(225)
Final balance	<u>34,572</u>	<u>33,649</u>

9 INVENTORIES

As of June 30, 2025, and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Crude oil	338,703	220,572
Refined products:		
- In process	243,509	158,842
- Finished	270,739	208,406
- Acquired refined products	65,259	69,739
Inventories in transit	6,277	96,710
Supplies	98,438	89,112
Reclassification to property, plant, and equipment (*)	(121,757)	(116,174)
	901,168	727,207
Less - Provision for impairment of supplies	(4,023)	(4,024)
	<u>897,145</u>	<u>723,183</u>

As of June 30, 2025, the price of crude oil had a downward trend, closing at US\$ 65.11 per barrel (US\$ 81.54 per barrel as of June 30, 2024). The average price during the month of June 2025 was US\$ 67.50 per barrel (US\$ 78.88 per barrel as of June 30, 2024).

(*) Corresponds to the reclassification of the minimum amount of crude oil required for ONP to operate in the amount of US\$98,759 thousand and spare parts that are part of fixed assets and have been considered as part of the inventory in the amount of US\$22,998 thousand.

The annual movement in the provision for impairment of supplies is explained as follows:

	<u>2025</u> US\$000	<u>2024</u> US\$000
Opening balance	4,024	4,042
Impairment of supplies	-	198
Recovery	<u>(1)</u>	<u>(216)</u>
Final balance	<u><u>4,023</u></u>	<u><u>4,024</u></u>

This provision has been recognized as a result of analyzing the net realizable value of inventories, considering the expected net cash flow to be obtained from their consumption, as well as their physical condition. As of June 30, 2025, and December 31, 2024, the Company believes that the provisioned amount reflects the risk of impairment of all its inventories due to both physical obsolescence and comparison with the net realizable value.

10 PROPERTY, PLANT AND EQUIPMENT

The movement in this item as of June 30, 2025 and December 31, 2024, is as follows:

	Land US\$000	Buildings and others Constructions US\$000	Machinery and Equipment US\$000	Unit of Transportati on US\$000	Furniture and fixtures US\$000	Miscellaneous and computer equipment US\$000	Spare parts US\$000	Equipment out of use US\$000	Works in progress US\$000	Additional investments US\$000	Total US\$000
Cost	218,192	1,450,679	6,167,157	47,975	8,362	447,031	37,826	12,098	259,509	10,786	8,659,615
Accumulated depreciation	-	(170,709)	(882,403)	(26,893)	(6,678)	(82,965)	(231)	(12,098)	-	-	(1,181,977)
Accumulated impairment	-	-	(406,630)	-	-	-	-	-	(24,669)	-	(431,299)
As of December 31, 2024	<u>218,192</u>	<u>1,279,970</u>	<u>4,878,124</u>	<u>21,082</u>	<u>1,684</u>	<u>364,066</u>	<u>37,595</u>	<u>-</u>	<u>234,840</u>	<u>10,786</u>	<u>7,046,339</u>
Year 2025											
Opening balance of net book cost	218,192	1,279,970	4,878,124	21,082	1,684	364,066	37,595	-	234,840	10,786	7,046,339
Adjustment	-	18	(52)	35	-	8	-	-	260	(269)	-
Additions	-	-	-	-	-	-	-	-	38,604	1,717	40,322
Transfers (Capitalizations)	-	2,123	5,255	649	81	170	256	-	(8,534)	-	-
Withdrawals (Final disposition)	-	-	(766)	-	(2)	(2)	-	-	-	-	(770)
Removal of equipment out of use	-	-	(49)	(21)	(7)	(24)	-	100	-	-	(0)
Reclassification to Inventory	-	-	5,583	-	-	-	-	-	-	-	5,583
Depreciation for the year	-	(8,487)	(66,962)	(400)	(268)	(6,758)	(133)	-	-	-	(83,008)
Depreciation Prior Years	-	-	-	-	-	-	-	-	-	-	-
Depreciation of withdrawals	-	-	766	-	2	2	-	-	-	-	770
Depreciation transfers	-	-	47	21	7	24	-	(100)	-	-	(2)
Adjustments	-	173	(128)	-	-	1,286	85	-	(77)	(1,327)	12
As of June 30, 2025	<u>218,192</u>	<u>1,273,798</u>	<u>4,821,819</u>	<u>21,367</u>	<u>1,496</u>	<u>358,772</u>	<u>37,802</u>	<u>-</u>	<u>265,093</u>	<u>10,907</u>	<u>7,009,246</u>
Cost	218,192	1,452,977	6,177,030	48,604	8,434	448,471	38,166	12,198	289,760	10,907	8,704,739
Accumulated depreciation	-	(179,179)	(948,580)	(27,237)	(6,937)	(89,699)	(364)	(12,198)	-	-	(1,264,194)
Accumulated impairment	-	-	(406,630)	-	-	-	-	-	(24,669)	-	(431,299)
As of June 30, 2025	<u>218,192</u>	<u>1,273,798</u>	<u>4,821,819</u>	<u>21,367</u>	<u>1,496</u>	<u>358,772</u>	<u>37,802</u>	<u>-</u>	<u>265,091</u>	<u>10,907</u>	<u>7,009,246</u>

Property, plant, and equipment of oil lots -

Property, plant and equipment includes assets acquired by the Company related to oil lots, in this case referring only to Lot Z-69, which are detailed below:

	<u>Land</u> <u>US\$000</u>	<u>Buildings and other constructions</u> <u>US\$000</u>	<u>Machinery and equipment</u> <u>US\$000</u>	<u>Transportation units</u> <u>US\$000</u>	<u>Furniture and fixtures</u> <u>US\$000</u>	<u>Miscellaneous equipment</u> <u>US\$000</u>	<u>Total</u> <u>US\$000</u>
As of December 31, 2024							
Cumulative cost	6,795	419	115,317	664	332	239	123,766
Accumulated depreciation	-	(419)	(82,974)	(664)	(332)	(239)	(84,628)
Net cost	<u>6,795</u>	<u>-</u>	<u>32,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,137</u>
As of June 30, 2025							
Cumulative cost	6,795	419	115,317	664	332	239	123,766
Accumulated depreciation	-	(419)	(85,655)	(664)	(332)	(239)	(87,309)
Net cost	<u>6,795</u>	<u>-</u>	<u>29,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,457</u>

(*) On November 15, 2023, the License Contract for Lot Z-69 was signed for a term of 2 years or until the effective date of a new contract. As a consequence of this contract, the land that was leased to SAVIA until November 14, 2023, and that was presented under Investment properties was transferred as of November 15, 2023 to Property, plant and equipment Z-69.

(i) Main projects -

a) New Talara Refinery, formerly the Talara Refinery Modernization Project - PMRT -.

Its objective is the technological development involving the construction of new industrial facilities, modernization, and expansion of existing ones to achieve the following:

- i) The production of diesel and gasoline with less than 50 parts per million (ppm) of sulphur.
- ii) Increasing the refinery's production capacity from 65 to 95 thousand barrels per day (bpd).
- iii) The processing of heavier and cheaper crudes for the production of lighter fuels of higher commercial value.

The project status as of June 30, 2025, is detailed below, specifying the physical progress of the assets and the economic progress for costs incurred:

- **Comprehensive Advance -**

- PMRT Comprehensive Physical Progress: 99.97% Actual versus 100% Scheduled

By Board Agreement No. 080-2024-PP of July 22, 2024, the Board of Directors of PETROPERÚ S.A. approved the Redistribution of the Amount of items that make up the investment amount of the PMRT, without altering the amount approved by Board Agreement No. 095-2023-PP of November 11, 2023.

The composition of the budgeted cost (economic progress) of the project, compared to the disbursements incurred as of June 30, 2025, is detailed below:

	June 30, 2025		Total budget	
	<u>Disbursements</u> US\$000	<u>Percentage of</u> <u>progress</u> %	<u>Planned</u> US\$000	<u>Percentage total</u> %
Técnicas Reunidas (TR) - Processing units	3,439,396	99.26	3,464,899	53.06
Consorcio Cobra SCL - Auxiliary units	931,273	97.75	952,745	14.59
Complementary works	409,370	96.78	422,971	6.48
Others - Supervision	400,488	97.75	409,702	6.27
Management	270,200	93.75	288,205	4.41
Contingencies	-	-	-	-
Interest on financing	988,730	99.69	991,793	15.19
	<u>6,439,457</u>	<u>98.61</u>	<u>6,530,315</u>	<u>100.00</u>

- **Process Units EPC Progress - Contract with Técnicas Reunidas (TR) -**

As of June 30, 2025, the overall physical progress on the EPC Contract with TR is 100% versus 100% on Schedule (actual progress of 100% versus 100% on Schedule, as of December 31, 2024).

As of June 30, 2025, the cumulative executed amount is US\$3,398.35 million.

- **Auxiliary Units and Complementary Works EPC Progress- Contract with Consorcio Cobra SCL UA&TC -**

As of June 30, 2025, the overall physical progress in the execution of the EPC Contract with Consorcio Cobra SCL UA&TC is 100% versus 100% as scheduled (an actual progress of 100% versus a scheduled progress of 100% as of December 31, 2024).

As of June 30, 2025, the cumulative executed amount is US\$1,088.45 million.

- NRT's financial structure -

As of June 30, 2025, NRT's funding comes from the following sources:

- Capital contribution: US\$325 million.
- Equity: US\$1,750 million.
- Bond issues (15 and 30 years): US\$2,000 million.
- Financing guaranteed by Compañía de Seguros de Crédito a la Exportación (CESCE): US\$1,300 million.
- Bond reopening (30 years): US\$1,155.3 million (includes issue premium of US\$155.3 million).

- Social Responsibility and Community Relations -

- Local Labor Program

The total labor force as of June 30, 2025, was 154 jobs; the local unskilled labor force had a participation of 87.5% (out of a total of 8 Unskilled), exceeding the minimum established in the EIA (70%). The local skilled labor force had a 69.9% participation (out of a total of 146 skilled workers).

b) Installation and Operation Project for the New Ilo Terminal -

This project consists of the construction, installation, and start-up of a new supply terminal in Ilo, with a storage capacity of 227 MB for the reception, storage and dispatch of fuels (diesel, gas. Premium and Gas. Regular), in order to meet the demand in the southern part of the country. As of December 2024, the accumulated investment amounted to US\$33,790 thousand, which corresponds to 74.20% of the investment budget; however, the Company's management decided to discontinue the investment and recognized an impairment loss of US\$21,534 thousand. Also, as of June 30, 2025, management is evaluating the final disposition of unimpaired assets of US\$12,256.

c) Supply Plant Project in Ninacaca -

This project corresponds to the construction, installation and start-up of a new fuel supply plant located in the district of Ninacaca, province of Pasco, to meet the demand for liquid fuels in the central area of the country. As of December 31, 2024, the investment in this project amounted to US\$6,144 thousand, which corresponds to 99.95% of the investment budget; however, the Company's management decided to discontinue the project and recognized an impairment loss of US\$3,135. Also, as of June 30, 2025, Management is evaluating the final disposition of unimpaired assets of US\$3,009.

d) Sales Plant Puerto Maldonado (1st stage) -

This project corresponds to the construction, installation, and start-up of a new fuel supply plant in Puerto Maldonado, storage capacity: 50 MB (DB5-S50: 38 MB and G Regular: 12 MB), to meet the demand for liquid fuels in the area of influence.

As of June 30, 2025 and December 31, 2024, the status of the project is as follows:

-The investment amounts to US\$17,294 thousand, of which 100% has been executed. Overall physical progress was 59.7% vs. 73.4% scheduled. As of the date of these financial statements, the Company is evaluating an additional investment of US\$23,800, which is in the process of being approved by the Board of Directors.

(i) Insurance -

The Company's assets and operations are insured by a comprehensive insurance policy covering the following:

- a) Property and loss of profits policy for an insured amount of US\$600,000 thousand with a stated value of US\$9,636,736 thousand; in force until December 22, 2025.
- b) Sabotage and terrorism policy for an insured amount of US\$200,000 thousand with stated value of assets of US\$ 8,065,195 thousand; in force until August 27, 2025.
- c) Comprehensive general liability policy for an insured amount of US\$ 100,000 thousand; in force until May 25, 2026.
- d) Aviation liability policy for an insured amount of US\$ 500,000 thousand, in force until August 24, 2025.

As of June 30, 2025 and December 31, 2024, Management believes that the comprehensive insurance policy described above adequately covers the estimated risk of loss of its assets.

(ii) Depreciation -

As of June 30, 2025 and December 31, 2024, the charge to income for the year's depreciation of property, plant and equipment is distributed as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Cost of sales (note 22)	78,486	209,105
Selling and distribution expenses (Note 23)	1,870	10,790
Administrative expenses (note 24)	2,639	6,983
	<u>82,995</u>	<u>226,878</u>

(*) Includes depreciation of investment properties.

(iii) As of June 30, 2025, and December 31, 2024, the Company has not pledged any of its property, plant and equipment as collateral for loans.

(iv) The gross cost of fully depreciated assets in use as of June 30, 2025 amounts to US\$ 209,757 thousand, equivalent to S/ 704,040 thousand (US\$ 202,678 thousand, equivalent to S/ 680,122 thousand in 2024).

(v) Major additions related to works in progress -

As of June 30, 2025, the additions of works in progress by the PMRT correspond to EPC, PMC, Ancillary Services and Other Services amounting to US\$ 6,018 thousand equivalent to S/ 22,547 thousand (US\$ 122,018 thousand, equivalent to S/ 460,313 thousand in the year 2024); and other works in progress at the corporate level totaling US\$ 35,568 thousand, equivalent to S/ 130,306 thousand (US\$ 69,238 thousand, equivalent to S/ 260,271 thousand in 2024).

11 INTANGIBLE ASSETS

As of June 30, 2025, and December 31, 2024, this item comprises:

	Software and licenses US\$000	Intangibles in progress (a) US\$000	Total US\$000
Balances as of December 31, 2024			
Cost	95,046	63,800	158,847
Accumulated depreciation	(33,924)	-	(33,924)
Net cost	<u>61,123</u>	<u>63,800</u>	<u>124,923</u>
Year 2025			
Opening balance of net book cost	61,123	63,800	124,923
Additions	-	3,442	3,442
Transfers (b)	740	(740)	-
Amortization for the year	(3,693)	-	(3,693)
As of June 30, 2025	<u>58,170</u>	<u>66,502</u>	<u>124,672</u>
Cost	95,787	66,502	162,289
Accumulated depreciation	(37,617)	-	(37,617)
As of June 30, 2025	<u>58,170</u>	<u>66,502</u>	<u>124,672</u>

(a) As of June 30, 2025, the amount of US\$ 124,672 thousand (S/ 442,331 thousand) corresponds to the net value of intangibles, software, licenses and mainly the ERP SAP business software and the Back-Up FCK software (for processing in the PMRT), in addition to Lot 64 and 192 projects. As of December 31, 2024, the net amount of intangibles was \$ 124,923 thousand (S/ 442,606 thousand).

(b) As of June 30, 2025 and December 31, 2024, the transfers correspond mainly to the implementation of NRT software.

12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

a) This item comprises the following amounts recognized in the statement of financial position as of June 30, 2025, and December 31, 2024, this item comprises:

	2025 US\$000	2024 US\$000
Right of use asset	<u>48,580</u>	<u>58,884</u>
Lease Liabilities:		
Current portion	42,871	41,623
Non-current portion	<u>8,548</u>	<u>19,533</u>
	<u>51,419</u>	<u>61,156</u>

Lease liabilities include the net present value of right-of-use asset payments associated with leases of housing, vessels, barges, and information technology assets.

As of June 30, 2025 and December 31, 2024, the Company has no leases containing variable consideration or leases with residual value guarantees. Leases of less than 12 months and of low value have been recognized as expenses in accordance with the policy indicated in Note 2.12.

b) The movement as of June 30, 2025 and December 31, 2024 in right-of-use assets and lease liabilities is as follows:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Right of use asset		
Cost:		
Opening balance	175,397	115,536
Additions for new leases	9,711	59,861
Final balance	<u>185,108</u>	<u>175,397</u>
Depreciation:		
Opening balance	(116,514)	(79,746)
Operating cost	(5,194)	(9,272)
Depreciation for the year	(14,728)	(25,293)
Adjustments for incremental rate update and others	(92)	(2,202)
Net cost	<u>48,580</u>	<u>58,884</u>
Lease liabilities:		
Opening balance	61,156	36,459
Additions for new leases	9,711	59,861
Lease payments	(19,579)	(32,967)
Adjustments for incremental rate update and others	-	(2,163)
Difference in exchange	131	(34)
Accrued interest	3,038	5,333
Interest paid	(3,038)	(5,333)
Final balance	<u>51,419</u>	<u>61,156</u>

- c) As of June 30, 2025, right-of-use asset additions correspond mainly to the renewal of barge leases contracts expiring in 2027 and a UPS and AAP lease contract expiring in 2028. As of December 31, 2024, right-of-use asset additions correspond mainly to the renewal of barge leases contracts expiring in 2026.
- d) The charge to income for the year's depreciation of right-of-use assets is distributed among the following cost centers:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Cost of sales (note 22)	14,259	23,717
Selling and distribution expenses (Note 23)	76	162
Administrative expenses (note 24)	393	1,414
	<u>14,728</u>	<u>25,293</u>

13 OTHER FINANCIAL LIABILITIES

As of June 30, 2025, and December 31, 2024, this item comprises:

	2025	2024
	US\$000	US\$000
Current liabilities		
Unsecured bank loans (i)	1,544,380	1,641,185
CESCE loan (iii)	144,444	144,444
Accrued interest	12,429	14,634
	<u>1,701,253</u>	<u>1,800,263</u>
Non-current liabilities		
Corporate bonds (ii)	3,109,431	3,111,848
CESCE loan (iii)	629,934	698,547
	<u>3,739,365</u>	<u>3,810,395</u>
Total financial debt	<u>5,440,618</u>	<u>5,610,658</u>

(i) Unsecured bank loans -

Correspond to contracts entered into by the Company with local and foreign financial institutions, which were used as working capital. These loans are current maturities, are denominated in soles and US dollars, and do not have specific guarantees (see section "a" in this note).

(ii) Corporate bonds -

On June 12, 2017, the Company issued bonds in the international market for US\$2,000,000 thousand under Rule 144 and Regulation S, which are exceptions ("Safe-harbors") to the American regulatory framework (US Securities Act - 1933 and US Securities Exchange Act -1934) that allow foreign issuers to offer, place and/or resell securities, without the need to register them with the Securities and Exchange Commissions on the New York Stock Exchange (SEC). The funds received have been earmarked for the construction of the NRT.

Below is a detail of the bonds issued:

- 2032 Notes, principal amount of US\$1,000,000 thousand with semi-annual coupon payments at a fixed annual rate of 4.750%, for a term of 15 years. Coupons are payable from December 2017 and the principal payment will take place on the maturity date of the bonds. Transaction costs amounted to US\$4,193 thousand and as of June 30, 2025, the balance is US\$4,441 thousand (US\$4,714 thousand as of June 30, 2024).
- 2047 Notes, principal amount of US\$2,000,000 thousand (US\$1,000,000 thousand received in the first issuance in June 2017 and an additional US\$1,000,000 thousand resulting from the bond reopening in February 2021), at a fixed rate of 5.625% per annum, for a term of 30 years. Coupons are payable semi-annually from December 2017 and the principal payment will take place on the maturity date of the bonds. Transaction costs amounted to US\$9,558 thousand and as of June 30, 2025 the balance amounted to US\$8,409 thousand (US\$8,608 thousand as of June 30, 2024) and the surplus amount of the placement over par of the bonds at reopening amounted to US\$135,889 thousand and as of June 30, 2025 the balance amounted to US\$122,032 thousand (US\$127,573 thousand as of June 30, 2024).

The bond contract issued does not include the obligation to comply with financial covenants; however, it does require the provision of financial information to bondholders.

The bonds issued do not have specific contractual guarantees; however, Law No. 30130 approves the granting of National Government guarantees for up to US\$1,000 million (Note 1-a).

(iii) CESCE loan -

On January 31, 2018, a syndicated loan agreement was signed, with Deutsche Bank SAE as administrative agent, for US\$1,300,000 thousand. The total disbursements related to the loan were received between 2018 and 2021, which were destined to reimburse the different financing sources used for the payment of NRT construction invoices, corresponding to the EPC with Técnicas Reunidas.

Transaction costs amounted to US\$72,478 thousand and as of June 30, 2025 the balance is US\$20,065 thousand (US\$25,732 thousand as of June 30, 2024). Interest and principal are amortized semiannually, beginning in May 2019 and June 2022, respectively. This loan matures in 2030, based on a fixed interest rate of 3.285%.

The loan in question is 99% guaranteed by Compañía Española de Seguros de Crédito a la Exportación (CESCE), for which the Company pays a commission as consideration. This loan has no specific contractual guarantees from the Company or the Peruvian government.

As part of the contract, the Company is obligated to comply with certain covenants, such covenants are as follows:

Financial covenants:

- Debt ratio.
- Debt service coverage.
- Direct financing for investment in the PMRT.

As of September 2024, the financial indebtedness ratio was set at 4.00. As of December 31, 2024, this ratio was 2.35 and as of June 2025, it was 2.69.

Non-financial covenants:

- Preserving and maintaining business operations.
- Submit the Company's audited financial statements within 150 days after the close of each fiscal year. Use the loan to pay for the acquisition of goods and services, including EPC contract payments.
- Grant the loan pari passu status (equal terms) in priority of payment with all its creditors.

- Comply with the procedures established for the purpose of preventing the Company from being used in money laundering activities, financing of terrorist activities, fraud or other corrupt or illegal purposes or practices.

In Management's opinion, as of June 30, 2025, the Company has complied with the established covenants. On May 30, 2025, the Company obtained the amendment that provided for extending the presentation of the audited financial statements to the respective financial creditors until July 15, 2025, complied with the receipt of the 2024 audit opinion, approval by the Board of Directors and its publication.

a) Debt Repayment Terms and Schedule -

The terms and conditions of the outstanding loans are as follows:

	Original Currency	Maturity	As of June 30, 2025		As of December 31, 2024	
			Nominal Value	Amount in books	Nominal Value	Amount in books
			US\$000	US\$000	US\$000	US\$000
Unsecured bank loans	S/	2024	1,139,880	1,139,880	1,107,685	1,107,685
Unsecured bank loans	US\$	2024	404,500	404,500	533,500	533,500
Unsecured bank loans	S/	2025	-	-	-	-
Unsecured bank loans	US\$	2025	-	-	-	-
CESCE Loans	US\$	2030	794,444	774,378	866,667	842,991
Corporate bonds	US\$	2032	1,000,000	995,808	1,000,000	995,559
Corporate bonds	US\$	2047	2,000,000	2,113,622	2,000,000	2,116,289
Accrued interest			-	12,428	-	14,634
			<u>5,338,824</u>	<u>5,440,617</u>	<u>5,507,852</u>	<u>5,610,658</u>

The carrying amount corresponds to the amortized cost of other financial liabilities discounted at the effective rate.

b) Classification of loans by type of use (*)

The Company used or will use the funds obtained from financing as follows:

	2025 US\$000	2024 US\$000
Working capital	1,544,380	1,641,185
NRT	3,883,809	3,954,839
	<u>5,428,189</u>	<u>5,596,024</u>

(*) Does not include accrued interest payable.

As of June 30, 2025, and December 31, 2024, the Company held specific loans earmarked for NRT and its effective interest rates were the capitalized interest rates used (Note 10-vii).

c) Movement of financial obligations -

The movement of debt due to financial obligations has been as follows:

	Unsecured bank loans	Corporate bonds	CESCE loan	Total
	US\$000	US\$000	US\$000	US\$000
Balance as of January 1, 2024	1,046,070	3,122,700	979,348	5,148,118
New loans	2,250,277	-	-	2,250,277
Principal payments	(1,644,569)	-	(144,444)	(1,789,013)
Interest and accrued transaction costs	105,714	155,600	39,637	300,951
Interest paid (*)	(106,948)	(160,000)	(32,727)	(32,727)
Balance as of December 31, 2024	<u>1,650,544</u>	<u>3,118,300</u>	<u>841,814</u>	<u>5,610,658</u>
Balance as of January 1, 2025	1,650,544	3,118,300	841,814	5,610,658
New loans	585,700	-	-	585,700
Principal payments	(745,153)	-	(72,222)	(817,375)
Interest and accrued transaction costs	30,862	77,117	17,922	125,901
Interest paid (*)	(30,327)	(80,000)	(14,314)	(124,641)
Exchange difference	60,375	-	-	60,375
Balance as of June 30, 2025	<u>1,552,001</u>	<u>3,115,417</u>	<u>773,200</u>	<u>5,440,618</u>

14 TRADE PAYABLES

As of June 30, 2025, and December 31, 2024, this item comprises:

	2025 US\$000	2024 US\$000
Overseas suppliers of crude oil and refined products	1,264,507	899,442
Domestic suppliers of crude oil and refined products	134,300	78,236
Suppliers of goods and services	278,362	265,171
Shipping companies and terminal operators and sales plants	40,781	39,193
	<u>1,717,950</u>	<u>1,282,042</u>

As of June 30, 2025, the main national suppliers of crude oil and products are: Upland Oil and Gas Llc Sucursal del Perú, whose balance amounts to US\$ 37,547 thousand equivalent to S/ 137,976 thousand (US\$ 0 thousand equivalent to S/ 0 as of December 31, 2024), Graña y Montero Petrolera S.A., whose balance amounts to US\$ 33,924 thousand equivalent to S/ 123,202 thousand (US\$ 19,375 thousand equivalent to S/ 72,676 as of December 31, 2024) and Petrotal Perú S.R.L., whose balance amounts to US\$ 33,631 thousand equivalent to S/ 125,114 thousand (US\$ 32,250 thousand equivalent to S/ 120,931 as of December 31, 2024). The main foreign suppliers of crude oil and products are: Trafigura Pte Ltd., which is owed US\$ 467,635 thousand equivalent to S/ 1,719,794 thousand (US\$ 145,498 thousand equivalent to S/ 546,701 thousand as of December 31, 2024), Exxon Mobil Sales and Supply Llc, which is owed US\$ 350,066 thousand equivalent to S/ 1,288,587 thousand (US\$ 86,887 thousand equivalent to S/ 327,534 thousand as of December 31, 2024) and Shell Western Supply and Trading, which is owed US\$ 327,013 thousand equivalent to S/ 1,211,559 thousand (US\$ 289,047 thousand equivalent to S/ 1,086,112 thousand as of December 31, 2024).

As of June 30, 2025, the main service providers are: OIG Perú S.A.C., whose balance amounts to US\$ 74,034 thousand equivalent to S/ 273,321 thousand (US\$ 44,086 thousand equivalent to S/ 165,769 thousand as of December 31, 2024), Consorcio Cobra SCL UA&TC, whose balance amounts to US\$ 43,936 thousand equivalent to S/ 164,939 thousand (US\$ 39,781 thousand equivalent to S/ 148,714 thousand as of December 31, 2024), Técnicas Reunidas de Talara S.A.C., whose balance amounts to

US\$ 26,259 thousand equivalent to S/ 97,426 thousand (US\$ 26,259 thousand equivalent to S/ 97,426 thousand as of December 31, 2024) and IMI del Perú S.A.C., whose balance amounts to US\$ 12,695 thousand equivalent to S/ 46,106 thousand (US\$ 18,113 thousand equivalent to S/ 67,896 thousand as of December 31, 2024).

This account reflects the Company's obligations related to the purchase of crude oil and refined products with plant operation transportation services and the purchase of supplies and spare parts. Invoices are issued in U.S. dollars, are current due, do not bear interest and the Company has not provided specific guarantees.

15 ACCOUNTS PAYABLE TO RELATED ENTITY

As of June 30, 2025, and December 31, 2024, this item comprises:

	2025	2024
	US\$000	US\$000
Loan and interest (a)	173,701	168,356
Cancellation documents and interest (b)	166,521	152,483
Execution of letters of credit	122,673	-
	<u>462,895</u>	<u>320,839</u>
Due to its maturity:		
Short-term	122,673	-
Long term	340,222	320,839
	<u>462,895</u>	<u>320,839</u>

The annual movement of the item is presented below:

	Loan DU No. 010- 2022 (a)	Loan DU No. 004-2024 (b)	Loan DU No. 013-2024 (c)	Cancellat ion documen ts (d)	Execution letters credit (e)	of of	Total
	US\$000	US\$000	US\$000	US\$000	US\$000		US\$000
Balances as of January 1, 2024	812,242	-	-	146,407	-	-	958,649
New loans	-	798,648	168,158	-	-	-	966,806
Capitalization of principal	(738,531)	(787,384)	-	-	-	-	(1,525,915)
Accrued interest	28,459	17,081	198	8,421	-	-	54,160
Interest paid	-	(14,881)	-	-	-	-	(14,881)
Capitalization of interest	(89,579)	(2,197)	-	-	-	-	(91,776)
Difference in exchange	(12,591)	(11,268)	-	(2,345)	-	-	(26,204)
Balances as of December 31, 2024	<u>-</u>	<u>-</u>	<u>168,356</u>	<u>152,483</u>	<u>-</u>	<u>-</u>	<u>320,839</u>
Balances as of January 1, 2025	-	-	168,356	152,483	-	-	320,839
New loans	-	-	-	-	122,538	135	122,538
Accrued interest	-	-	5,741	4,405	-	-	10,281
Interest paid	-	-	-	-	-	-	-
Difference in exchange	-	-	(396)	9,633	-	-	9,237
Balance as of June 30, 2025	<u>-</u>	<u>-</u>	<u>173,700</u>	<u>166,522</u>	<u>122,673</u>	<u>-</u>	<u>462,895</u>

- (a) Emergency Decree No. 010-2022 (D.U. No. 010-2022), issued on May 12, 2022, established extraordinary economic and financial measures aimed at securing the local fuel market. Therefore, temporary financial support was provided by the Ministry of Economy and Finance (MEF) through the General Directorate of the Public Treasury by means of a loan to the Company for an amount of S/2,785,000 thousand (equivalent to US\$750,000 thousand), to meet short-term obligations during 2022. By Emergency Decree No. 013-2024, issued on September 13, 2024, its capitalization was approved, plus interest accrued as of the effective date of said decree (September 14, 2024) (Note 19).
- (b) By Emergency Decree No. 004-2024, issued on February 27, 2024, the Short-Term Debt Operation is approved, under the modality of granting a Guarantee from the National Government for an amount in soles equivalent to US\$800,000 thousand derived from a loan to be granted by Banco de la Nación for working capital necessary to guarantee the continuity of fuel supply and the development of economic activities at a national level. In September 2024, S/2,969,224 thousand (equivalent to US\$798,648 thousand) were disbursed. Likewise, by means of the aforementioned Emergency Decree No. 013-2024 the assumption of the debt by the MEF was approved, for an amount that includes interest accrued as of the effective date of said decree.
- (c) Likewise, by Emergency Decree No. 013-2024, the assumption was approved by the Ministry of Economy and Finance, through the General Directorate of the Public Treasury, of the payment of the maturities occurring in the second half of 2024, of the debts held by the Company, corresponding to external debt operations without the guarantee of the National Government, under the form of bond issuance, carried out within the framework of the authorizations provided for in Ministerial Resolutions No. 170-2017-EF/52 and No. 023-2021-EF/52, and under the form of a loan guaranteed by CESCE, contracted within the framework of the authorization provided for in Ministerial Resolution No. 017-2018-EF/52, which are allocated to partially finance the NRT construction. Within this framework, on November 22, 2024, the PETROPERU debt assumption agreement was signed with the General Directorate of the Public Treasury to repay this debt between 2029 and 2032.
- (d) Issuance of Cancellation Documents - Public Treasury in favor of the Company, in application of Emergency Decree No. 010-2022, the Company requested the General Directorate of the Public Treasury (DGTP) of the MEF, the issuance of Cancellation Documents in favor of the Company, up to the sum of S/500,000 thousand, to be used for the payment of customs duties and taxes associated with the purchase of crude oil and fuel products, as well as other taxes for fuel marketing operations. These cancellation documents were issued on a monthly basis during the year 2022, at the Company's request. As of December 31, 2022, the Company received Cancellation Documents for S/595,865 thousand (equivalent to US\$157,295 thousand) and amortized S/95,868 thousand (equivalent to US\$24,721 thousand), accruing interest at rates between 5% and 6.75%. Under Emergency Decree No. 013-2024, the payment deadline is extended to July 31, 2025, and under Law 32185, the Public Sector Budget Law for Fiscal Year 2025, the reimbursement deadline is extended to December 31, 2028.
- (e) Execution of letters of credit guaranteed by the State, in June 2025.
- (f) Owners -

The Peruvian State owns the share capital of the Company and is represented by each member of the General Shareholders' Meeting. According to the twenty-third article of the Company's bylaws, the General Shareholders' Meeting is composed of five members representing the class "A" and "B" shares owned by the Peruvian State: the MEM, who will preside and four members representing the Peruvian State appointed by Supreme Decree (MEF, Vice Ministry of Hydrocarbons of the MEM, Vice Ministry of Economy of the MEF and Vice Ministry of Finance of the MEF). Transactions between the Company, the Peruvian State and MEM correspond to transactions with shareholders.

16 OTHER LIABILITIES AND OTHER PAYABLES

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Current		
Remuneration payable	29,935	25,752
Obligations under arbitration awards (a)	28,959	26,623
Advances received from customers (b)	27,109	14,088
Taxes (c)	35,913	12,832
Security deposits (d)	13,775	11,103
Consideration for the right to use assets (e)	2,500	2,500
Liabilities for derivative financial instruments	-	-
Others	5,066	6,551
	<u>143,256</u>	<u>99,449</u>
Non-current		
Consideration for the right to use assets (e)	<u>41,458</u>	<u>42,708</u>
	<u>184,715</u>	<u>142,157</u>

- (a) Corresponds to the lease contract signed with Savia, which expired on November 15, 2023. In this regard, in November 2013, the Company signed a lease contract for Lot Z-2B with Savia Perú S.A. for a 10-year term, which expired on November 15, 2013. The contract remained in effect under Article 1700 of the Peruvian Civil Code, which stipulates that, at the end of the contract term, if the lessee continues to use the leased property, there is no tacit renewal, but rather the lease continues, under the same stipulations, until the lessor requests its return, which may occur at any time. For this lease, Savia has been paying the Company US\$10,000 thousand per year until 2018.

In April 2018, Norex Energía S.A initiated an arbitration against the Company, arguing that it is not entitled to the payment of the conductive grant established in the contract, considering that until 2013 it made payments for an amount equivalent to the value of the assets in the amount of US\$200,000 thousand. On June 12, 2019, the Company filed its response with the Arbitration Center of the Lima Chamber of Commerce.

On July 12, 2021, the Arbitration Center of the Lima Chamber of Commerce issued the final award establishing the lease amount at US\$5,000 thousand per year effective from 2013, as well as the return of excess rents charged to Savia since that date, according to the resolution of the Award, by which on September 28, 2021, the Company filed a claim for annulment of the arbitration award before the Judiciary, because, according to Management, there are defects in the arbitration process that are grounds for nullity. Likewise, the suspension of the enforcement of the aforementioned award was requested, and the lawsuit was admitted in 2022 by the Judiciary. As of June 30, 2025, and December 31, 2024, the resolution of the annulment request is pending.

- (b) This item includes funds received as advances from domestic and foreign customers amounting to US\$27,109 thousand (equivalent to S/96,210 thousand), to guarantee the supply of fuel pending dispatch (US\$14,088 thousand equivalent to S/52,595 thousand as of December 31, 2024).
- (c) Taxes payable as of June 30, 2025 mainly include excise tax, road tax, FISE (Fondo Inclusión Social Energético), perceptions and Osinergmin tax for US\$22,185 thousand, US\$10,706 thousand, US\$1,226 thousand, US\$3,244 thousand and US\$709 thousand, respectively. Taxes payable as of December 31, 2024, mainly include road tax, FISE (Fund for Social Inclusion for Energy),

perceptions, and the Osinergmin rate of US\$5,269 thousand, US\$2,047 thousand, US\$1,554 thousand, and US\$1,050 thousand, respectively.

- (d) These correspond to guarantee deposits received by third parties for the transportation of fuel, which cover possible occurrences of accidents. If there are no claims, the guarantee amount is returned at the end of the contract.
- (e) Corresponds to the consideration received from Matheson Global in accordance with the usufruct contract for the hydrogen (PHP) and nitrogen (NIS) plants of NRT for 20 years. Under this contract, in February 2023, the Company collected in advance the amount of US\$50,000 thousand and as of June 30, 2025 the balance amounts to US\$44,178 thousand and as of December 31, 2024 the balance amounts to US\$45,428 thousand. The use of the indicated plants will be exclusively to provide operating services in accordance with the hydrogen and nitrogen supply contract signed between Matheson Global and the Company.

17 PROVISIONS

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Current		
Provision for environmental improvement (a)	38,454	48,986
Provisions for customs claims (b)	15,786	14,854
Provisions for civil claims (c)	3,785	9,975
Provisions for labor claims (d)	2,667	2,806
Provision for well plugging (a)	543	511
Other provisions	707	752
	<u>61,942</u>	<u>77,884</u>
Non-current		
Provision for environmental improvement (a)	12,530	12,494
Other provisions	452	164
	<u>12,982</u>	<u>12,658</u>
	<u>74,924</u>	<u>90,542</u>

The annual movement of provisions is as follows:

	Provision for improvements the environment US\$000	of Provision for civil claims US\$000	Provision for labor claims US\$000	Provision for plugging of wells US\$000	Provision for customs claims US\$000	Other provisions US\$000	Total US\$000
Balances as of January 1, 2024	71,409	9,508	4,189	519	-	226	85,851
Provisions for the year	21,412	5,62	597	-	14,854	888	43,373
Payments	(30,941)	(4,88	(1,66	-	-	(64)	(37,550)
Reversal of unused provisions	-	(208)	(308)	-	-	(188)	(704)
Exchange difference	(400)	(65)	(10)	(8)	-	54	(428)
Balances as of December 31, 2024	61,480	9,975	2,806	511	14,854	916	90,542
Provisions for the year	-	8	228	-	-	-	236
Payments	(12,634)	(233)	(476)	-	-	(4)	(13,347)
Reversal of unused provisions	-	(6,188)	(42)	-	-	187	(6,043)
Exchange difference	2,138	223	151	32	932	60	3,536
Balance as of June 30, 2025	50,984	3,785	2,667	543	15,786	1,159	74,924

(a) Provision for environmental improvements and well plugging -

The Peruvian State promotes the conservation of the environment and the rational use of natural resources in hydrocarbon activities, in harmony with the Political Constitution of Peru; Law No. 26221, Organic Law that regulates hydrocarbon activities in the National Territory; Law No. 26821, Organic Law for the Sustainable Use of Natural Resources; Law No. 27446, Law of the National Environmental Impact Assessment System; Law No. 28245, Framework Law of the National Environmental Management System; Law No. 28611, General Environmental Law; and Law No. 29134, Law Regulating Environmental Liabilities of the Hydrocarbon Subsector, among others.

The MEM, through Supreme Decree No. 039-2014-EM published on November 12, 2014, approved the new Regulation for the Environmental Protection from Hydrocarbon Activities, which establishes the rules and provisions to regulate in the national territory the Environmental Management of the activities of exploration, exploitation, refining, processing, transportation, commercialization, storage and distribution of hydrocarbons, throughout their life cycle, in order to prevent, control, mitigate, rehabilitate and remedy the negative environmental impacts of such activities.

Likewise, within the framework of Legislative Decree No. 674, the Law on the Promotion of Private Investment in State-Owned Enterprises, the Company assumed contractual commitments for environmental remediation of its privatized units, guaranteed by the Peruvian State. Therefore, in accordance with legal regulations, signed contracts, and its business management policies, as of June 30, 2025, and December 31, 2024, the Company continues to carry out environmental remediation work at its own operating units and privatized operating units.

Privatized Operating Units -

Since 2017, no significant environmental remediation work has been carried out at the Privatized Operating Units, considering the new regulatory framework; however, legal and administrative procedures are being carried out within the framework of the Privatized Operating Unit Contracts.

In compliance with these provisions, the Company has established provisions to address the negative environmental impacts generated during the operation of the privatized units. As of June 30, 2025, the balance of this provision for privatized units amounts to US\$7,508 thousand (US\$7,666 thousand as of December 31, 2024).

In the case of the privatized units (La Pampilla Refinery, Lubricants Plant, Lot X, Lot 8, Terminals and Sales Plants, and Electricity and Natural Gas Generation Plant), the provisions made were based on Environmental Studies, which received a favorable opinion from the General Directorate of Hydrocarbons - DGH or the General Directorate of Energy Environmental Affairs - DGAAE.

Own Operating Units -

Of a total of 230 projects of its Environmental Adaptation and Management Programs (PAMA) executed and fulfilled by the Company since 1995 to adapt its operations to the first Regulation for Environmental Protection in Hydrocarbon Activities (Supreme Decree No. 046-93-EM), as of June 30, 2025 and December 31, 2024, 210 projects have been executed.

Regarding the management instrument of the Complementary Environmental Plan (PAC) of the NRT (formerly PMRT), due to an operational need it has been determined that the "Installation of the Oxidizer for the spent caustic plant from the treatment of cracked naphtha and LPG (Item 9 of the PAMA)" must be carried out, with the Technical Report PMRT No. 113-2015-PP of December 21, 2015, which was approved by Board Agreement No. 113-2015-PP, indicating that the spent soda plant would be part of the scope of the activities to be developed by the PMRT.

The Company's own operating units correspond to Talara Operations, Pipeline Operations, Conchán Refinery, Selva Refinery, Airport Sales Plant and Lot 64.

In compliance with these provisions, the Company has made provisions for the remediation of the negative environmental impacts generated by its operations in its own operating units from 1997 to 2023. As of June 30, 2025, the balance of this provision for the Company's own operating units amounts to US\$50,984 thousand (US\$53,532 thousand as of December 31, 2024).

In the case of its own operating units, the provisions made are based on information from the Company's ISO 14001 Environmental Management Systems and on available cost data from the privatized units. They are also updated annually based on its own operating needs, the cost of work actually performed or in progress, market prices, and the estimated costs of remaining work to be performed, based on information originating from its own operating units.

As of June 30, 2025, the "Characterization of Contaminated Sites" reports of 21 Company facilities are under review by personnel from the Environmental Transportation and Distribution Headquarters, with the purpose of being presented to the MEM.

From 2014 to 2024, a total of 90 incidents have been reported (75 due to third-party actions, 12 due to geodynamic phenomena, 2 related to technical aspects, and 1 yet to be determined) in the North Peruvian Oil Pipeline (hereinafter, ONP), of which 58 have completed their attention, 30 have been approved by the Environmental Assessment and Oversight Agency (hereinafter, OEFA), and 2 are still undergoing remediation work. The latter are constantly supervised and monitored by personnel from the Environmental Headquarters, with the commitment to ensure the sustainable operation of PETROPERÚ and the reduction of potential negative impacts on the environment.

Additionally, since 2014, 20 Environmental and Social Assessments have been conducted for significant events at the ONP, within the framework of the industry best practices on the subject. These assessments, among other things, have provided real-world data on the extent of the environmental impact caused by contingent events. In this regard, it is important to highlight that this information is useful to the Company in its defense against potential allegations of negligence and/or risks to health and the environment, and based on its results, it has been established that the environmental impacts are temporary, limited, and reversible.

Likewise, as a result of the contingencies that occurred at the ONP, the OEFA, through Directorial Resolution No. 012-2016-OEFA/DS, ordered the Company to submit a draft update of the ONP's environmental management report to the MEM. In this regard, the Company submitted its proposed Terms of Reference (TOR) for the Update of the ONP's PAMA to the DGAAE-MEM, which were approved by Report No. 022-2018MEM-DGAAH/DEAH dated September 7, 2018. However, on February 25, 2019, the MEM's Directorate of Environmental Assessment of Hydrocarbons (DEAH) sent the Company letter No. 171-2019-MEM-DGAAH/DEAH, which contained the recommendations that should be included as content of the TOR. In this context, the respective coordination was carried out so that finally on August 23, 2019, through report No. 588-2019-MEM/DGAAH/DEAH, the MEM approved the final TOR for the ONP PAMA Update, which were approved in the first quarter of 2024.

In 2024, 6 significant spills were recorded due to exogenous facts. Four of these are currently undergoing safety measures, and two have already completed cleanup activities.

From January to June 2025, six significant spills have been recorded, and containment and recovery efforts are currently underway to comply with current environmental regulations.

As part of its Contingency Plan, the Company contracted specialized companies to carry out spill containment and environmental remediation work in the affected areas.

The movement in the provision for environmental improvements is detailed below:

	Balances as of January 1st US\$000	Payments US\$000	Provision and update US\$000	Balances as of June 30 US\$000
Year 2025				
Lot 8	2,126	-	-	2,126
Lot X	1,953	-	-	1,953
Pampilla	1,405	(158)	-	1,405
Lubricants	118	-	-	118
North Terminals	341	-	-	341
South Terminals	85	-	-	85
Center Terminals	1,618	-	-	1,618
Electric System Natural Gas	20	-	-	20
Subtotal Privatized Units	7,666	(158)	-	7,666
Talara Operations	1,969	-	-	1,969
Conchán Operations	568	-	-	491
Pipeline Operations	48,041	(77)	-	35,642
Iquitos Refinery Operations	1,392	(12,399)	-	1,392
Commercial Operations	603	-	-	603
Exploration and Exploitation Management	959	-	-	959
Total Owned Units	53,532	-	-	41,056
	61,198	(12,476)	-	48,564
Exchange difference	282	(12,634)	2,138	2,420
	61,480	-	2,138	50,984
	Balances as of January 1st US\$000	Payments US\$000	Provision and update US\$000	Balances as of December 31 US\$000
Year 2024				
Lot 8	2,126	-	-	2,126
Lot X	1,962	(9)	-	1,953
Pampilla	1,537	(132)	-	1,405
Lubricants	118	-	-	118
North Terminals	341	-	-	341
South Terminals	85	-	-	85
Center Terminals	1,618	-	-	1,618
Electric System Natural Gas	20	-	-	20
Subtotal Privatized Units	7,807	(141)	-	7,666
Talara Operations	1,991	(22)	-	1,969
Conchán Operations	729	(161)	-	568
Pipeline Operations	57,246	(30,617)	21,412	48,041
Iquitos Refinery Operations	1,392	-	-	1,392
Commercial Operations	603	-	-	603
Exploration and Exploitation Management	959	-	-	959
Total Owned Units	62,920	(30,800)	21,412	53,532
	70,727	(30,941)	21,412	61,198
Exchange difference	682	-	(400)	282
	71,409	(30,941)	21,012	61,480

Disbursements for environmental remediation in the privatized units carried out by the Company are charged to income under other management charges. Article 6 of Law No. 28840 - Law for the Strengthening and Modernization of Empresa de Petróleos del Peru - PETROPERÚ S.A., establishes that the General Directorate of the Public Treasury will transfer to the Company all the resources necessary to cover the environmental remediation costs of the privatized businesses that belonged to

them. Being reaffirmed by the Twenty-Sixth Final Complementary Provision of Law No. 30114, Public Sector Budget Law for Fiscal Year 2014, which authorizes the MEM to make financial transfers in favor of the Company for environmental remediation of the privatized businesses that belonged to it.

The mandate line of Article 6 of Law No. 28840, in the sense that the Peruvian State must compensate the Company for the environmental remediation of its privatized units, has been reaffirmed by the Twenty-Sixth Final Complementary Provision of Law No. 30114, Public Sector Budget Law for Fiscal Year 2014, which authorizes the MEM to make financial transfers in favor of the Company for the concept of environmental remediation of the privatized businesses that belonged to it. As of June 30, 2025, and December 31, 2024, an amount of US\$11,000 thousand was pending transfer for future disbursements, which was also recognized by the MEM in 2014.

Following procedures initiated in 2006, the Company has submitted invoices and similar documents to support the expenses incurred for environmental remediation to the Ministry of Energy and Mines (MEM) from January 2007 to October 2014. In response to this action, the MEM deposited the amount of US\$1,377 thousand (equivalent to S/4,116 thousand) into the Company's accounts on December 31, 2014.

The Company has sent communications to the MEM requesting financial transfers for environmental remediation, which have resulted in contributions of US\$20,900 thousand (equivalent to S/62,600 thousand) being obtained during 2015, which were able to cover all of the expenses disbursed by the Company as of December 31, 2017 for environmental remediation in the privatized units. As of June 30, 2025, the Company is taking the necessary steps to transfer the outstanding S/34,000 thousand (equivalent to US\$9,382 thousand) to cover the environmental remediation work to which the Company is obligated.

(b) Provision for customs claims

Includes the provision for a tax contingency of S/. 56,000 thousand corresponding to a customs process related to discrepancies in the use of the mechanism for the replenishment of duty-free merchandise in 2019. To date, the case is currently before the Judiciary, which initially ruled in favor of the Tax Administration (SUNAT), prompting the Company to file an amparo appeal.

(c) Provision for civil claims -

As of June 30, 2025, the Company has estimated a provision for US\$ 3,785 thousand (equivalent to S/ 13,413 thousand), which includes the following: a process to Fracsa for US\$ 2,167 thousand (equivalent to S/ 7,694 thousand), Covise S.A., for US\$ 1,070 thousand (equivalent to S/. 3,800 thousand), AFP's US\$ 19 thousand (equivalent to S/ 70 thousand), Terminales del Perú for US\$ 20 thousand (equivalent to S/ 70 thousand), a process of Trust Assets D.Leg. 861 for US\$ 19 thousand (equivalent to S/. 68 thousand), SEDAPAL for US\$ 94 thousand (equivalent to S/ 333 thousand), CCDA Asociados for US\$ 105 (equivalent to S/ 374 thousand), Vulcano for \$ 98 (equivalent to S/ 347 thousand) and Printer Graf for US\$ 27 (equivalent to S/ 95 thousand).

As of December 31, 2024, the Company has estimated a provision for US\$ 9,975 thousand (equivalent to S/37,356 thousand), which includes the following: a P&D process for US\$ 5,397 thousand (equivalent to S/ 20,347 thousand), Fracsa for US\$ 2,041 thousand (equivalent to S/ 7,644 thousand), Covise S.A., for US\$1,008 thousand, (equivalent to S/ 3,775 thousand), a lawsuit against Mr. Murga Pastor Tobias for US\$ 731 thousand (equivalent to S/ 2,738 thousand), Man Trading for US\$ 215 thousand (equivalent to S/ 805 thousand) and others for US\$ 583 thousand (equivalent to S/ 2,183 thousand).

(d) Provision for labor claims -

This corresponds to contingent labor-related processes for which the Company considers that future disbursements will likely be made.

The movement of deferred income taxes for the years ended on June 30, 2025, and December 31, 2024 are as follows:

	Balances as of January 1, 2024	Charge (credit) to income (Note 29- b)	Balances as of December 31, 2024	Charge (credit) to income (Note 29- b)	Balances as of June 30 of 2025
	US\$000	US\$000	US\$000	US\$000	US\$000
Deferred assets:					
Provision for environmental remediation	21,047	(2,929)	18,118	(3,094)	15,023
Tax benefit of carryforward loss	254,416	195,660	450,076	-	450,076
Lease liabilities	10,759	6,477	17,236	(1,959)	15,277
Tax EBITDA	78,728	82,582	161,310	-	161,310
Other provisions	8,544	1,241	9,785	(15,323)	(5,538)
Provision for assets impairment	119,890	-	119,890	-	119,890
	<u>493,384</u>	<u>283,031</u>	<u>776,415</u>	<u>(20,377)</u>	<u>756,038</u>
Deferred liabilities:					
Right of use asset	(10,842)	(7,404)	(18,246)	1,764	(16,482)
Attributed cost of property, plant and equipment and intangibles and exchange rate effect of non-monetary items (*)	(434,529)	(94,125)	(528,654)	40,319	(488,226)
	<u>(445,371)</u>	<u>(101,529)</u>	<u>(546,900)</u>	<u>42,083</u>	<u>(504,818)</u>
Net deferred assets (liabilities)	<u>48,013</u>	<u>181,502</u>	<u>229,515</u>	<u>21,706</u>	<u>251,220</u>

(*) Corresponds to the deferred tax generated by exchange rate fluctuations affecting non-monetary items (mainly Property, plant, and equipment), due to the fact that the Company pays income tax in a different currency (soles) than its functional currency (US\$).

During 2025, the U.S. dollar depreciated significantly against the sol, generating deferred income tax revenue of US\$26,580 thousand. In addition, during 2024, the U.S. dollar also depreciated significantly against the sol, generating deferred income tax revenue of US\$96,839 thousand.

19 EQUITY

a) Share capital -

As of June 30, 2025, the authorized, subscribed and paid-in capital is represented by 15,672,480,855 common shares, with a par value of one sol each, and as of December 31, 2024, by 9,572,168,000. As of June 30, 2025, the composition of the shareholders participating in the Company's issued capital includes:

Class	Number of shares	Percentage %
A	12,537,984,684	80
B	3,134,496,171	20
	<u>15,672,480,855</u>	<u>100</u>

The class "A" shares are held by the Ministry of Energy and Mines and the Ministry of Economy and Finance, which own 32% and 48%, respectively. These shares have voting rights, but are indivisible,

non-transferable, and unseizable, and may not be subject to security interest, usufruct, or any other encumbrance.

The class "B" shares are held by the Ministry of Energy and Mines and the Ministry of Economy and Finance, which own 8% and 12%, respectively. These shares have voting rights and may be transferred through centralized trading mechanisms on the stock market.

Emergency Decree No. 013-2024 (Note 1-a) approved, among other things, the following share capital increases:

- The capitalization of the temporary financial support approved by Article 2 of Emergency Decree No. 010-2022, granted by the Ministry of Economy and Finance (MEF) through the General Directorate of the Public Treasury, up to the amount of US\$750,000 thousand plus accrued interest as of the effective date of this legal provision, extinguishing the payment obligation. The capitalized amount of US\$828,110 thousand (equivalent to S/3,122,804 thousand) was reconciled with the Ministry of Economy and Finance MEF.
- The assumption by the Ministry of Economy and Finance, through the General Directorate of the Public Treasury, of the obligations of PETROPERÚ S.A., corresponding to the working capital loan contracted with Banco de la Nación, up to the amount of US\$800,000 thousand plus accrued interest as of the effective date of this Emergency Decree, which is guaranteed by the National Government, approved by Article 2 of Emergency Decree No. 004-2024, constituting the State's capital contribution to the Company for US\$789,581 thousand (equivalent to S/2,977,509 thousand). The amount of the capital increase was reconciled with the MEF.

On April 1, 2025, the Public Registries of Lima issued the corresponding registration certificate for this capital increase.

b) Additional capital -

On April 1, 2025, the Public Registries of Lima issued the registration certificate corresponding to the share capital increase for S/ 6,100,312,855.

c) Legal reserve -

According to Article 229 of the General Companies Law, a legal reserve must be established by transferring at least 10% of the annual net profit until it reaches 20% of paid-in capital. In the absence of retained earnings or unrestricted reserves, the legal reserve may be applied to offset losses and must be replenished from the earnings of subsequent years.

As of June 30, 2025, and December 31, 2024, the recorded legal reserve amounts to US\$8,724 thousand (equivalent to S/33,325 thousand).

d) Retained earnings -

The General Shareholders' Meeting approved the dividend policy which states the following: "The distributable profits and after deducting the workers' participation, the legal taxes and the legal reserve that may correspond, will be allocated to investment projects for the modernization or expansion of the company's activities, in compliance with its approved annual and five-year objectives, in accordance with the provisions of Article 4 of Law No. 28840 - Law for the Strengthening and Modernization of Empresa de Petróleos del Perú - PETROPERÚ S.A.", which is consistent with Article Twenty-Ninth, literal F) of the current Social Statute.

20 INCOME FROM ORDINARY ACTIVITIES

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Domestic sales	687,598	671,466	1,465,961	1,471,080
Price Stabilization Fund (*) (Note 7)	(5,204)	(6,183)	(10,152)	542
Income related to ordinary activities	8,908	22,211	16,984	22,948
	691,302	687,494	1,472,793	1,494,570
Foreign sales	46,741	169,333	231,475	281,912
	738,043	856,827	1,704,268	1,776,482

As of June 30 , 2024 and 2023, sales break down as follows:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Domestic sales:				
Sundry Diesel	408,083	382,053	878,861	864,796
Gasolines	212,921	187,423	457,218	392,923
Turbo A1	10,281	41,130	20,010	95,819
Asphalts	18,564	26,566	29,219	47,827
Industrial Oils	23,557	29,946	41,678	42,927
LPG	8,193	9,637	23,165	27,473
Solvents	2,243	2,656	4,429	5,490
Wet Gas LOT I	768	590	2,196	590
Primary naphtha and others	-	929	-	4,415
Natural Gas Liquids - PP	5,807	4,969	12,136	9,886
Dry Gas Lots -PP	841	699	1,588	1,523
Fine Coke (TM)	44	-	71	6
Other (ULSD- B100-Alcohol)	-	896	2,222	895
Total domestic sales	691,302	687,494	1,472,793	1,494,570
Foreign sales				
Reduced Crude	-	8,621	101,480	-
Turbo A1	30,974	319	59,864	14,594
Industrial Oils	5,502	145,402	33,582	243,502
Virgin Naphtha	10,116	-	10,116	8,621
Cutting Material	-	-	26,127	-
Gran Tierra Crude Oil Lot 95	-	14,729	-	14,729
Asphalts	149	262	306	466
Total foreign sales	46,741	169,333	231,475	281,912
Total	738,043	856,827	1,704,268	1,776,482

21 OTHER OPERATING INCOME

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Revenue recognized at a moment in time:				
Terminal operating rates (a)	5,399	5,213	10,425	9,765
Terminal Operations Services (b)	5,102	4,723	9,601	8,935
Recoverable freight (c)	52	2,768	158	5,620
PNP supply operation	1,357	1,328	2,760	2,689
Maritime operations services	1,563	1,547	3,283	3,338
Fuel station and tanker operation services to mining companies	-	458	-	916
Income over time:				
Rentals	1,094	956	2,089	1,932
Other income from services	312	330	541	665
Crude oil transportation by pipeline	-	-	-	3,165
	<u>14,879</u>	<u>17,323</u>	<u>28,857</u>	<u>37,025</u>

22 SALES COST

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Initial stock inventory	884,213	836,915	657,559	893,970
Purchases of crude oil, refined products and supplies	657,040	649,316	1,665,245	1,342,830
Production operating expenses (a)	179,316	216,662	377,724	430,415
Final stock inventory	(918,209)	(714,598)	(918,209)	(714,598)
	<u>802,360</u>	<u>988,295</u>	<u>1,782,319</u>	<u>1,952,617</u>

(a) The composition of operating production expenses is as follows:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Third party services (*)	91,411	95,693	182,369	191,121
Depreciation (Note 10)	32,328	66,792	78,458	131,380
Personnel costs (Note 24)	17,392	16,528	35,064	34,222
Insurances	7,072	10,689	15,688	18,269
Right of use asset depreciation	6,842	6,230	14,259	12,233
Miscellaneous management costs	13,892	14,658	31,417	26,377
Amortization	1,578	1,700	3,157	3,312

Other production materials and supplies	8,022	3,795	15,085	12,021
Others	779	577	2,227	1,481
	<u>179,316</u>	<u>216,662</u>	<u>377,724</u>	<u>430,415</u>

(*) Includes the following:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Freight and land transportation costs	21,263	21,528	37,975	41,045
Maintenance and repair services	35,135	21,235	68,611	41,955
Energy and water	11,502	16,191	26,081	34,526
Other freight	5,633	18,471	12,475	37,969
Product storage	3,070	2,195	5,952	5,254
Dispatch of products	3,559	2,698	6,890	6,665
Industrial safety and security	2,355	1,615	5,217	4,201
Food and lodging	969	118	1,757	927
Natural gas processing service	2,062	4,020	4,626	5,010
Other consultancies	1,165	1,889	1,805	2,870
Advertising	937	621	1,476	1,810
Storage and dispatch (PNP - Petrored)	1,016	1,031	2,154	2,010
Freight and maritime transport costs	(128)	-	620	-
Miscellaneous	2,873	4,081	6,730	6,879
	<u>91,411</u>	<u>95,693</u>	<u>182,369</u>	<u>191,121</u>

23 SELLING AND DISTRIBUTION EXPENSES

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Personnel costs (Note 24)	4,602	4,849	9,228	9,933
Taxes	3,507	3,430	7,854	7,651
Third party services (*)	2,448	2,543	4,951	4,809
Depreciation	592	3,182	1,870	5,535
Insurances	26	488	288	1,427
Materials and supplies	607	529	1,537	1,428
Miscellaneous management costs	277	28	536	155
Right of use depreciation	40	44	76	84
	<u>12,099</u>	<u>15,093</u>	<u>26,340</u>	<u>31,022</u>

(*) Includes the following:

For a period of three months For a period of six months

	ended on June 30		ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Maintenance and repair services	999	515	1,939	1,222
Miscellaneous third-party services	551	1,125	1,189	1,773
Industrial safety and security	675	640	1,392	1,292
Rentals	46	37	82	58
Energy and water	85	112	182	214
Travel expenses and transfers	47	30	78	78
Freight and other expenses	10	49	20	98
Food and lodging	35	35	69	74
	<u>2,448</u>	<u>2,543</u>	<u>4,951</u>	<u>4,809</u>

24 ADMINISTRATION EXPENSES

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Personnel costs (Note 24)	15,265	13,948	30,541	27,418
Third party services (*)	15,593	11,536	32,432	29,489
Other provisions	26	182	236	249
Miscellaneous management costs	5,376	3,246	7,184	4,954
Depreciation	1,114	1,457	2,672	2,922
Taxes	1,001	992	3,175	2,861
Amortization	287	408	536	1,161
Materials and supplies	405	170	1,024	504
Right of use depreciation	162	177	393	526
Insurances	251	241	501	287
	<u>39,480</u>	<u>32,357</u>	<u>78,694</u>	<u>70,371</u>

(*) Includes the following:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Consulting, expertise, and audits	799	731	5,164	3,898
Bank costs	6,110	1,095	11,586	7,424
Maintenance and repair services	2,015	2,445	3,892	4,931
IBM Outsourcing Services	1,304	748	2,299	2,287
Industrial safety and security	2,277	1,380	3,713	,930
Freight and other freight	544	565	1,061	1,168
Temporary services	581	2,994	1,168	3,619
Advertising	58	63	134	186
Travel expenses and transfers	99	76	175	184
Medical services	201	206	537	411
Miscellaneous	1,606	1,233	2,704	2,451

15,593	11,536	32,432	29,489
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25 PERSONNEL COSTS

This item includes:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Wages and salaries	17,155	15,680	33,638	31,153
Bonuses	6,283	6,302	12,419	12,727
Social contributions	5,093	4,732	10,757	8,660
Gratuities	3,017	2,971	5,845	5,950
Compensation for time of service	1,952	1,927	4,293	4,347
Vacations	1,105	1,110	2,193	2,232
Food	902	944	1,817	1,901
Overtime	502	624	1,049	1,147
Transport	266	296	509	567
Remote Work Compensation	20	14	43	27
Worker participation	-	364	-	1,292
Others	964	361	2,270	1,570
	<u>37,259</u>	<u>35,325</u>	<u>74,833</u>	<u>71,573</u>

26 OTHER INCOME AND EXPENSES

Other income and expenses comprise:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Other Income:				
Claims and/or indemnities	2,328	7,390	5,259	17,182
Contingency - Consorcio P&D case	5,240	-	5,240	-
Recovery of civil and labor provisions	1,048	206	1,048	367
Arbitration Case - Consorcio Brunner	609	-	609	-
Recovery of port usage fees in Pucallpa	78	93	119	194
Others	896	784	1,304	1244
SUNAT Refund - Interest on balance in favor of IR 3rd Cat.	-	345	-	345
	<u>10,199</u>	<u>8,818</u>	<u>13,580</u>	<u>19,332</u>

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Other expenses				
Voluntary separation program	(187)	-	(187)	-
Net cost of disposal of assets held for sale	-	(10)	(2)	(27)
Provision for oil pipeline losses	-	(16,219)	-	(16,220)
	<u>(187)</u>	<u>(16,229)</u>	<u>(189)</u>	<u>(16,247)</u>

27 FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise:

	For a period of three months ended on June 30		For a period of six months ended on June 30	
	2025	2024	2025	2024
	US\$000	US\$000	US\$000	US\$000
Interest on bank deposits	803	406	1,445	1,527
Interest on accounts receivable	108	133	154	235
	<u>911</u>	<u>539</u>	<u>1,599</u>	<u>1,762</u>
Interest on loans related to NRT (a)	(49,158)	(49,282)	(97,801)	(97,544)
Interest on working capital loans (b)	(27,321)	(36,930)	(55,050)	(68,087)
Forward contract interest	(3,512)	(5,382)	(7,712)	(14,494)
Lease interests	(1,568)	(1,713)	(3,037)	(2,549)
Tax Obligations	(748)	(653)	(836)	(1,690)
Interest on commercial obligations c)	(1)	(13,276)	(2)	(15,562)
	<u>(82,308)</u>	<u>(107,236)</u>	<u>(164,438)</u>	<u>(199,926)</u>

28 INCOME TAX

Income tax expense is recognized in accordance with Management's estimate of the expected annual income tax rate for the full financial year. The estimated effective annual rate used for the years 2025 and 2024 is 7.2% and 8.3%, respectively.

a) Tax rates -

In accordance with current legislation, the Company is individually subject to applicable taxes. The Company believes it has determined the tax bases under the general income tax regime in accordance

with current tax legislation, which requires adding and deducting from the income shown in the financial statements those items that the aforementioned legislation recognizes as taxable and non-taxable, respectively. The income tax rate has been set at 29.5% from 2017 onwards, by Legislative Decree No. 1261 published on December 10, 2016. The determination of income tax for the activities of the Lot Operations segment is carried out separately from the activities of the other segments.

As of June 3, 2025, the Company has tax losses of S/5,720,053 thousand, equivalent to US\$1,525,682 thousand. The system used by the Company to carry forward tax losses is the "B" system, which consists of offsetting said losses, up to their exhaustion, against 50% of the net income obtained in the fiscal years immediately following their generation. The "B" system option was exercised at the time of filing the annual Income Tax return for the fiscal year in which the losses were generated. Once the option has been exercised, it is not possible to modify the system. Based on management's projections, the Company will offset accumulated tax losses against future taxable income. 2024 did not offset carryforward losses.

It should be added that under Peruvian tax law, non-domiciled individuals are taxed only on their Peruvian source income. Thus, in general terms, income obtained by non-domiciled individuals for services rendered in our country will be subject to income tax at a rate of 30% on a gross basis, as long as a Double Taxation Avoidance Agreement (DTA) is not applicable. For purposes of technical assistance services or digital services rendered by non-domiciled entities in favor of domiciled entities, the place of rendering of such services will be indistinct and, in all cases, will be subject to income tax at a rate of 15% and 30% on a gross basis, respectively. The rate applicable to technical assistance services will be 15%, provided that the requirements set forth in the Income Tax Law are met.

b) Income tax determination -

The income tax result shown in the statement of comprehensive income as of June 2025 and June 2024 (which corresponds entirely to the income tax applicable in the country) comprises:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Current	-	(3,663)
Deferred (Note 19)	21,706	(30,964)
	<u>21,706</u>	<u>(34,627)</u>

29 CONTINGENCIES

As of June 30, 2025, and December 31, 2024, the Company has the following contingent labor, civil, tax and customs claims pending resolution:

	<u>2025</u> <u>US\$000</u>	<u>2024</u> <u>US\$000</u>
Civil proceedings	115,267	99,177
Tax and customs proceedings	102	15,068
Labor proceedings	2,479	1,730
	<u>117,848</u>	<u>115,975</u>

The movement of contingencies is detailed below:

	Balance as of January 1, US\$000	Additions US\$000	Rebates US\$000	Balance as of June 30, US\$000
Civil proceedings (a)	99,177	17,250	(1,160)	115,267
Tax and customs proceedings (b)	15,068	6	(14,972)	102
Labor proceedings	1,730	960	(211)	2,479
	<u>115,975</u>	<u>18,216</u>	<u>(16,343)</u>	<u>117,848</u>

- a) As of June 30, 2025 the main civil lawsuits include: Heaven Petroleum Operators for US\$ 32,522 thousand (equivalent to S/ 115,423 thousand), Comunidad Nativa San José de Paragua Poza for US\$ 8,726 thousand (equivalent to S/ 30,967 thousand), SIMA for US\$ 5,403 thousand (equivalent to S/ 21,933 thousand), APTIM for US\$ 2,811 thousand (equivalent to S/ 9,979 thousand), CIME Ingenieros SRL for US\$ 1,780 thousand (equivalent to S/ 6,317 thousand), Pluspetrol Norte for US\$ 845 thousand (equivalent to S/ 3,000 thousand), AFP's for US\$ 1,635 thousand (equivalent to S/ 6,246 thousand), Rebaza Vigo Percy for US\$ 1,222 thousand (equivalent to S/ 4,335 thousand), Hispánica for US\$ 840 thousand (equivalent to S/ 2,981 thousand), Ruesta de García Juana or Ubillus Ordinola for US\$ 564 thousand (equivalent to S/ 2,000 thousand), GUVI Services for US\$ 434 thousand (equivalent to S/ 1,540 thousand), Juegos Panamericanos for US\$ 433 thousand (equivalent to S/ 1,537 thousand), Consorcio FCC for US\$ 4,916 thousand (equivalent to S/ 18,056 thousand), Consorcio P&D US\$ 5,240 thousand (equivalent to S/ 18,614 thousand), Murga Pastor Tobías for US\$ 3,104 thousand (equivalent to S/ 11,017 thousand) and PNP Dirección de E and F US\$ 694 thousand (equivalent to S/ 2,464 thousand) among the main ones. Processes maintained with CEBA S.A. for US\$ 312 thousand (equivalent to S/ 1,179 thousand) and E&A Afines for US\$ 460 thousand (equivalent to S/ 1,865 thousand) were overturned.

30 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings per share as of June 30, 2025, and 2024, which are expressed at the same value since there are no dilutive shares, is presented below:

	Profit US\$000	Weighted average of Shares in circulation (in thousands)	Profit per share
As of June 30, 2025			
Basic and diluted earnings/(loss) per share	(278,215)	11,076,355	(0.025)
As of June 30, 2024			
Basic and diluted earnings/(loss) per share	(452,119)	9,572,168	(0.047)

31 GUARANTEES

Guarantees and letters of guarantee -

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As of June 30, 2025, the Company has letters of guarantee issued by local financial institutions in favor of suppliers for S/93,804 thousand (equivalent to US\$26,431 thousand) and for US\$79,304 thousand.

As of June 30, 2024, the Company had letters of guarantee issued in favor of suppliers for S/103,385 thousand (equivalent to US\$26,944 thousand) and for US\$86,389 thousand.

32 RELATED PARTIES

The Peruvian Government owns the share capital of the Company and is represented by each member of the General Shareholders' Meeting. According to the twenty-third article of PETROPERU S.A. bylaws, the General Shareholders' Meeting is composed of five members representing the class "A" and "B" shares owned by the Peruvian State: the Ministry of Energy and Mines, who will preside, and four members representing the Peruvian State, appointed by Supreme Decree. Transactions between the Company and the Peruvian government and the Ministry of Energy and Mines are related to transactions with shareholders.

33 SUBSEQUENT EVENTS

On July 17, 2025, the result of the direct contracting of the operating partner for the exploitation of Lot 192 was announced, the selected company was Upland Oil. It should be noted that Perupetro's qualification of Upland Oil, as well as the formalization of its contract, are pending.

Subsequent to June 30, 2025 and at the date of approval of the financial statements, no events have occurred that would require adjustment to the financial statement items or disclosure in the notes.