

PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM FINANCIAL STATEMENTS
JUNE 30, 2026, DECEMBER 31, 2025, AND JUNE 30, 2025



COLEGIO DE TRADUCTORES DEL PERÚ

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Mariana Salcedo del Pozo

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM FINANCIAL STATEMENTS
JUNE 30, 2026, DECEMBER 31, 2025, AND JUNE 30, 2025

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USD = US Dollar
S/ = Peruvian 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,
		2026	2025			2026	2025
		USD 000	USD 000			USD 000	USD 000
Current Assets				Current Liabilities			
Cash and Cash Equivalents	6	47,310	26,435	Other Financial Liabilities	13	238,094	960,756
Trade Receivables	7	206,493	209,954	Trade Payables	14	1,325,284	1,087,007
Other Receivables	8	367,259	293,590	Payables to Related Parties	15	934,356	912,121
Inventories	9	941,804	559,053	Other Payables	16	251,669	187,319
Other Assets		2,359	1,710	Provisions	17	226,290	210,310
Total Current Assets		1,565,225	1,090,742	Lease Liabilities	12	16,419	29,677
Noncurrent assets				Total Current Liabilities		2,992,112	3,387,190
Other receivables	8	1,089,992	1,256,965				
Property, plant, and equipment	10	6,914,743	6,970,723	Other financial liabilities	13	4,698,943	4,208,083
Investment property		2,703	2,708	Payables to related parties	15	367,462	359,606
Intangible assets	11	134,413	134,311	Provisions	17	12,930	12,944
Right-of-use assets	12	14,773	28,877	Lease liabilities	12	212	2,068
Deferred tax assets	18	340,282	356,179	Other liabilities and other payables	16	38,955	40,368
Total noncurrent assets		8,496,906	8,749,763	Total non-current liabilities		5,118,502	4,623,069
				Total liabilities		8,110,614	8,010,259
				Equity	18		
				Stock capital		4,292,900	4,292,900
				Additional capital		-	-
				Legal reserve		8,724	8,724
				Retained earnings		(2,350,107)	(2,471,378)
				Total equity		1,951,517	1,830,246
TOTAL ASSETS		10,062,131	9,840,505	TOTAL LIABILITIES AND EQUITY		10,062,131	9,840,505

The notes on pages 6 through 73 are part of the interim financial statements.

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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,	
		2026	2025	2026	2025
		USD 000	USD 000	USD 000	USD 000
Revenue from ordinary activities	19	890,421	738,043	1,644,231	1,704,268
Other operating revenue	20	19,147	14,879	35,509	28,857
Total revenue		909,568	752,922	1,679,740	1,733,125
Cost of sales	21	(740,845)	(802,360)	(1,245,335)	(1,782,319)
Gross loss		168,723	(49,438)	434,405	(49,194)
Selling and distribution expenses	22	(15,321)	(12,099)	(28,127)	(26,340)
Administrative expenses	23	(27,935)	(39,481)	(56,480)	(78,694)
Other revenue	25	5,005	10,199	11,047	13,580
Other expenses	25	(23,997)	(187)	(24,006)	(189)
Operating expenses, net		(62,248)	(41,568)	(97,566)	(91,643)
Operating loss		106,475	(91,006)	336,839	(140,837)
Financial income	26	498	911	949	1,599
Financial expenses	26	(104,383)	(82,308)	(186,662)	(164,438)
Foreign exchange gain or loss, net		1,153	1,433	6,154	3,755
Loss before income tax		3,743	(170,970)	157,280	(299,921)
Income tax	27	(15,668)	3,970	(36,008)	21,706
Net loss (comprehensive income) for the year		(11,925)	(167,000)	121,272	(278,215)
Basic and diluted loss per share (in USD)	29	-	(0.013)	0.008	(0.025)

The notes on pages 6 through 73 are part of the financial statements.



COLEGIO DE TRADUCTORES DEL PERÚ

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025

	Number of shares	Share capital USD 000	Additional capital USD 000	Legal reserve USD 000	Retained earnings USD 000	Total equity USD 000
Balance as of January 1, 2025	9,572,168, 000	2,675,209	1,617,691	8,724	(1,869,896)	2,431,728
Net loss (comprehensive income) for the year	-	-	-	-	949	949
Transactions with shareholders:						
Transfer of additional capital to common stock	6,100,312, 855	1,617,691	(1,617,691)	-	-	-
Balance as of June 30, 2025	15,672,480,8 55	4,292,900	-	8,724	(1,868,947)	2,432,677
Balance as of January 1, 2025	15,672,480,8 55	4,292,900	-	8,724	(2,471,378)	1,830,246
Net loss (comprehensive income) for the year	-	-	-	-	121,272	121,272
Transactions with shareholders:						
Capitalization of loans from shareholders	-	-	-	-	-	-
Balance as of June 30, 2026	15,672,480,8 55	4,292,900	-	8,724	(2,350,107)	1,951,517

The notes on pages 6 through 73 are part of the financial statements.

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM CASH FLOW STATEMENT

For the six-month period ended on June 30,			
Note	2026	2025	
	USD 000	USD 000	
OPERATING ACTIVITIES			
Net cash provided by operating activities	409,957	198,633	
Interest paid	(135,834)	(127,678)	
Income tax paid	(21,738)	(15,015)	
Net cash provided by (used in) operating activities	252,386	55,940	
INVESTING ACTIVITIES			
General sales tax related to investing activities	-	-	
Payments for the purchase of property, plant, and equipment	(27,799)	(41,414)	
Capitalized interest paid	-	-	
Payment for the purchase of intangible assets	(3,775)	(3,441)	
Net cash used in investing activities	(31,575)	(44,855)	
FINANCING ACTIVITIES			
Loans received from financial institutions	92,300	708,238	
ED Loan No. 010-2022	-	-	
Repayment of loans to financial institutions	(275,057)	(817,375)	
Payment of lease liabilities	(15,461)	(19,579)	
Net cash (used in) provided by financing activities	(198,218)	(128,716)	
Net decrease in cash and cash equivalents	22,593	(117,631)	
Effect of exchange rate changes on cash	(1,719)	(631)	
Cash and cash equivalents at the beginning of the period	26,435	130,856	
Cash and cash equivalents at the end of the period	47,310	12,594	
TRANSACTIONS FROM FINANCING AND INVESTING ACTIVITIES THAT DID NOT GENERATE CASH FLOWS			
- Accrued but unpaid interest	52,158	12,428	
- Construction in progress payable	74,489	84,102	
- Right-of-use asset and lease liability	540	9,711	

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

CONDENSED INTERIM CASH FLOW STATEMENT

	Note	For the six-month period ended on June 30,	
		2026	2025
		USD 000	USD 000
Net income for the period		121,272	(278,215)
Adjustments to reconcile net income for the year to cash from operating activities:			
Provision for contingencies	17	1,325	236
Provision for environmental remediation and restoration		-	-
Depreciation of property, plant, and equipment and investment properties	10	83,785	83,000
Estimated impairment of trade accounts receivable		-	-
Provision for retirement pensions		-	-
Amortization		3,673	3,693
Depreciation of right-of-use assets		10,088	14,728
Retirement and adjustments to property, plant, and equipment and investment properties		9	2
Deferred income taxes		15,897	(17,737)
Provision for employee severance		-	-
Effect of adjustment for unrealized foreign exchange differences		1,719	631
		<u>237,767</u>	<u>(193,662)</u>
Net changes in operating assets and liabilities:			
Trade accounts receivable		3,461	25,324
Other accounts receivable		109,201	(156,303)
Inventories		(382,751)	(173,962)
Other assets		-	-
Prepaid expenses		(649)	(7,886)
Trade accounts payable		238,278	431,419
Other accounts payable and provisions		204,650	273,702
Net cash provided by (used in) operating activities		<u>409,957</u>	<u>198,633</u>

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PETRÓLEOS DEL PERÚ - PETROPERÚ S.A.

INTERIM FINANCIAL STATEMENTS

JUNE 30, 2026, DECEMBER 31, 2025, AND JUNE 30, 2025

1 IDENTIFICATION AND ECONOMIC ACTIVITY

a) Identification:

The Company is a state-owned enterprise governed by private law that operates in the energy and mining sector, specifically the hydrocarbons subsector. The Company is organized and operates as a corporation in accordance with the provisions of Legislative Decree No. 043, the Law on the Peruvian Petroleum Company—PETROPERÚ S.A. published on March 5, 1981, as amended, which establish that the Peruvian State owns all shares representing the Company's capital stock; and Article 12 of the Regulations of Law No. 28840— Law of Strengthening and Modernization of the Company Petróleos del Perú - PETROPERÚ S.A. (Law No. 28840), approved by Supreme Decree No. 012-2013-EM, which provides that each member of the General Shareholders' Meeting shall represent the number of shares of the Company's capital stock resulting from dividing the total number of shares by the number of members appointed to represent the Peruvian State.

The Company is registered with the *Superintendencia de Mercados de Valores* (Superintendency of Securities Markets – SMV).

The Company's main offices are located at Av. Enrique Canaval y Moreyra No. 150, San Isidro, Lima, Peru.

By provision of Law No. 28840, the Company was expressly excluded from the scope of the *Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado* (National Fund for the Financing of State Business Activity) - FONAFE and the *Sistema Nacional de Inversión Pública* (National Public Investment System) - SNIP. In addition, with the second final provision of Law No. 28840, Supreme Resolution No. 290-92-PCM was repealed, which included the Company in the process of promoting private investment, as well as any provision that opposed the Law No. 28840.

The Company is governed by its Organic Law approved by Legislative Decree No. 043, its Statute, Law No. 28840 (its Regulations, approved by Supreme Decree No. 012-2013-EM, on April 27, 2013) and additionally by the General Law of Companies, being subject only to the control of the *Contraloría General de la República* (Comptroller General of the Republic) (CGR), supervisory entities (Superintendence of Securities Markets – SMV) and regulatory entities (OSINERGMIN, OEFA, SUNAT, SUNAFIL, among others).

The provisions of Law No. 30130 published on December 18, 2013, which was called “Law that declares of public necessity and national interest the priority execution of the modernization of the Talara Refinery to ensure the preservation of air quality and public health and adopts measures to strengthen the Corporate Governance of Petróleos del Perú - PETROPERÚ S.A.”, also apply to it, which provides that the Company execute the *Proyecto de Modernización de la Refinería de Talara* (Talara Refinery Modernization Project) (hereinafter, PMRT), as well as its Regulations, approved by Supreme Decree No. 008-2014-EM, published on March 24, 2014. According to Article 5 “Approval of guarantees’ granting” of Law No. 30130 it is approved the granting of guarantees by the National Government up to an amount of USD 200 million annually, up to a cumulative total of USD 1,000 million in support of the financial obligations derived from the financing contracted by the Company to execute the PMRT, in case the Company does not reach the financial flows to assume said obligations. As of June 30, 2026, and December 31, 2025, the use of said guarantees has not been required.

In this regard, it should be noted that the New Talara Refinery (hereinafter, NRT), which emerged from the aforementioned PMRT, was built with the goal of producing gasoline, diesel, and LPG with a maximum sulfur content of 50 parts per million. Furthermore, it will be able to process heavy crudes such as those extracted



from the Peruvian rainforest—which was not possible with the previous refinery—as well as perform deep conversion of residues into products such as diesel, naphtha, and LPG, and of low-octane gasoline into high-octane gasoline, thanks to its new flexicoking and catalytic reforming units, licensed by Exxon Mobil and Axens, respectively; management considers this a key factor in its profitability. As of June 30, 2026, and December 31, 2025, all of the NRT's units are in operation.

Additionally, on December 31, 2016, Legislative Decree No. 1292 was published, declaring the safe operation of the North Peruvian Pipeline (hereinafter, ONP or the Pipeline) to be of public necessity and of national interest and it provides the reorganization and improvement of the Company's Corporate Governance. On August 15, 2019, Law No. 30993 was published, which declared the preparation and execution of the *Proyecto de Afianzamiento y Modernización del Oleoducto Norperuano* (North Peruvian Pipeline Strengthening and Modernization Project) to be of national interest, in order to guarantee the operation and efficient maintenance of the North Peruvian Pipeline, expand its extension, increase its transport capacity and profitability, safeguard the conservation of the environment and complement the Talara Refinery Modernization Project, as well as guarantee an adequate participation by way of taxes, fees and royalties in favor of the State.

By Emergency Decree No. 023-2022, published on October 25, 2022, a capital contribution by the State to the Company in the amount of S/ 4,000,000,000 was approved, as well as a short-term borrowing operation, in the form of a guarantee provided by the National Government, for up to USD 500,000,000 to finance imports of crude oil, fuels, other hydrocarbon derivatives, and biofuels. In addition, this Emergency Decree required the Company to engage a specialized international consulting firm to prepare a restructuring plan to be presented to the General Shareholders' Meeting no later than July 31, 2023.

By Emergency Decree No. 013-2024, dated September 13, 2024, it is established extraordinary and urgent economic and financial measures to address PETROPERÚ's financial situation, to ensure the nationwide commercialization of hydrocarbons, guaranteeing the supply of fuels necessary for economic activities throughout the country, and to preserve its sustainability. Furthermore, this regulation (i) extends until July 31, 2025, the term of the short-term debt transaction, in the form of a guarantee from the National Government for the foreign trade credit line with the Banco de la Nación (BN) up to an amount in soles equivalent to USD 1,000,000 thousand, the term of which was extended to December 31, 2028, by Law No. 32185, the Public Sector Budget Law for fiscal year 2025, ii) it is provided that the Company shall assume the obligations due in the second half of 2024, arising from debts corresponding to bond issuances made in the international capital markets and from financing guaranteed by the Export Credit Insurance Company (CESCE), intended to partially finance the NRT, iii) it provides for the Company to assume and capitalize the obligations corresponding to the working capital loan entered into with Banco de la Nación for an amount not exceeding USD 800,000 thousand, v) it provides for 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 through the General Directorate of the Public Treasury, up to the amount of USD 750,000 miles, and w) it was established that the Company shall engage the services of a specialized firm to design and manage the implementation of the so-called Comprehensive Transformation Service, which consists of executing strategic, operational, and financial measures to ensure the Company's sustainability.

Finally, by Emergency Decree No. 010-2025, dated December 31, 2025, it is established extraordinary economic and financial measures for the Company's financial reorganization and to ensure the continuity of the production chain; incorporating the Company into the process of promoting private investment, as referred to in Legislative Decree No. 674, the Law on the Promotion of Private Investment for State-Owned Enterprises, and establishing that PROINVERSIÓN may opt for any of the modalities set forth in the aforementioned Legislative Decree, while also entrusting it with the design, management, and comprehensive execution of



the asset reorganization process for the transfer of asset blocks (Promotion Plan, which must be approved by the CEO of PROINVERSIÓN or his or her designee); the provisions of Law No. 30130 shall not apply to the extent that they conflict with the aforementioned Emergency Decree. As of the date of this report, the Company has not received any communication from PROINVERSIÓN regarding an approved Promotion Plan.

Likewise, by Board Resolution No. 010-2026-PP, authorization was granted to terminate the procurement process for the Company's Comprehensive Transformation Service, which stemmed from Emergency Decree No. 013-2024, in order to initiate the activities outlined in the plan to promote private investment led by PROINVERSIÓN, as set forth in the aforementioned Emergency Decree No. 010-2025.

Finally, Emergency Decree No. 003-2026, dated May 11, 2026, establishes extraordinary and urgent economic and financial measures to mitigate the national energy crisis and guarantee the nationwide supply of hydrocarbons, stipulating that PROINVERSIÓN shall lead, structure, and oversee the process of establishing and implementing the special-purpose vehicle to receive, channel, and replenish contributions intended to ensure the operational continuity of PETROPERÚ S.A. and to implement the provisions of Emergency Decree No. 010-2025, among other provisions, so that the Ministry of Energy and Mines may assume contingent liabilities with national or international entities, to be charged to its institutional budget and in the amounts authorized by the aforementioned Emergency Decree.

b) Economic Activity:

A Peruvian state-owned company organized under private law engaged in the production, transportation, refining, distribution, and marketing of fuels and petroleum products. The company operates three refineries strategically located in Talara (Piura), Iquitos (Loreto), and Conchán (Lurín, Lima). It also manages the Northern Peruvian Oil Pipeline, which transports crude oil extracted in the Amazon region to the Bayóvar maritime terminal on the country's northern coast.

With Law No. 28244 of June 2, 2004, the Company was authorized to negotiate agreements with PERUPETRO S.A. in exploration and/or exploitation and operations or oil services according to law.

The Law No. 28840 establishes that the Company will act with economic, financial, and administrative autonomy and in accordance with the annual and five-year objectives approved by the Ministry of Energy and Mines of Peru. The acts and agreements that it subscribes in the fulfillment of its corporate purpose will be subject to what is established in: i) Legislative Decree No. 043 and its amendments, ii) its Statute, iii) its internal regulations, iv) the agreements of its Board of Directors, v) the Standards of the National Control System and vi) the specific regulations for the Company.

The foreign trade operations carried out by the Company are governed by generally accepted international trade customs and traditions and by the generally accepted rules of International Law and the hydrocarbon and energy industry.

As part of its corporate purpose, the Company carries out activities provided for in Law No. 26221, Organic Law that regulates Hydrocarbon's activity in the National Territory. These activities include all phases of the oil industry and trade, its derivatives, basic and intermediate petrochemicals, and other forms of energy.

With Law No. 29970 - Law that strengthens Energy Security and promotes the development of the petrochemical pole in the south of the country, the participation of the Company, individually or in association, is provided in the development of the petrochemical pole referred to in said Law.

Law No. 30130, published on December 18, 2023, authorizes the Company to sell or issue shares to be placed on the Stock Market. In this process, the State may



incorporate a private participation of up to 49% of its outstanding capital stock. Furthermore, it is established that the Company may undertake investment activities and projects, provided that they do not give rise to any definite or contingent liabilities, whether present or future; do not affect the NRT's guarantees; and do not require funds from the Public Treasury. This does not preclude projects that enable the Company to maintain its operations upon the law's entry into force. These restrictions will cease when the Company generates sufficient cash flows to guarantee repayment of the debt to be incurred for investments related to the NRT and at least 40 percent of its outstanding share capital has been acquired by private investors.

Northern Peruvian Pipeline:

Legislative Decree No. 1292, published on December 30, 2016, declared the safe operation of the Northern Peruvian Pipeline to be a matter of public necessity and national interest, providing for the reorganization of the Company and the improvement of its corporate governance, granting a period of 720 calendar days from the date of publication of said Legislative Decree, to develop a plan governing, among other matters, the amendment and execution of contracts and the procurement of services related to the Company's business units; the Company's participation in hydrocarbon exploration and production contracts; the Company's ability to engage in social responsibility initiatives under the "works-for-taxes" mechanism; the application of the capital increase referred to in paragraph 8.1 of Article 8 of Law No. 29970 for the implementation of the NRT; and the amendment of Article 4 and the Second Supplementary Provision of Law No. 28840 to implement Legislative Decree No. 1292, approved by the Board of Directors. This plan was approved by the Board of Directors via Resolution No. 067-2018-PP dated August 6, 2018. In this regard, the Company has been making payments for remediation work, crude oil recovery, soil monitoring, and other services related to certain spills that have occurred in recent years within the scope of its operations (Note 17).

Block 64:

On September 28, 2021, Supreme Decree No. 024-2021-EM approved the transfer of Geopark Perú S.A.C.'s (former operator) in Block 64 to the Company; as a result, the Company assumed 100% of the rights and obligations related to hydrocarbon exploration and production. On June 16, 2024, notification was received of the approval of the terms of reference and the public participation plan by the National Service for Environmental Certification for Sustainable Investments (SENACE) for the commencement of the Detailed Environmental Impact Study.

On November 29, 2024, public call for proposals No. Petroperú-001-2004-L64 was launched to select a strategic partner for the operation of Block 64. That call for proposals concluded in June 2025 and was declared unsuccessful.

PETROPERÚ is the holder of the License Agreement and is ready to begin direct negotiations to find a partner.

As of June 30, 2026, and December 31, 2025, investments made in Block 64 totaled USD 37,738 thousand and USD 37,724 thousand, respectively (Note 11).

Block 192:

Law No. 30357, published on November 6, 2015, incorporated the Fourth Final Supplementary Provision to Law No. 30130, authorizing PERUPETRO S.A. to enter into the hydrocarbon exploitation contract for Block 192 with the Company

Supreme Decree No. 009-2022-EM, published on July 25, 2022, authorized the signing of the Hydrocarbon Exploitation License Agreement for Block 192, with a term of 30 years, 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 Gazette El Peruano, approving the amendment to the Hydrocarbon Exploration and Production License Agreement for Block 192 to reflect the Company's transfer of its 61% contractual interest in the Agreement to Altamesa Energy Perú S.A.C.

In February 2025, PETROPERÚ terminated its partnership with Altamesa Energy Perú S.A.C., and to date, it has initiated a selection process to find a new operator for the License Agreement for Block 192.

Negotiations are continuing with the company interested in partnering with PETROPERÚ.

As of June 30, 2026, and December 31, 2025, investments made in Block 192 totaled USD 44,612 thousand and USD 42,737 thousand, respectively (Note 11).

Block X:

Pursuant to Supreme Decree No. 008-2024-EM, published on May 19, 2024, the Company and the consortium formed by OIG PERÚ S.A.C., Aguaytia Energy del Perú S.R.L., and Termoselva S.R.L. signed with PERUPETRO S.A. the License Agreement for the Exploration and Production of Hydrocarbons in Block X (Talara), for a term of 30 years. The license agreement took effect on Monday, May 20, 2024. PETROPERÚ holds a 40% interest in the block, with OIG PERÚ S.A.C. designated as the operator.

The average production of oil and associated natural gas corresponding to the Company's interest, as of June 30, 2026, was 3,205 barrels of oil per day (hereinafter, BOPD) and 4,641 thousand cubic feet per day (hereinafter, MPCD), respectively.

The commitment under the third-year Work Program (May 2026 to May 2027) is to drill 184 development wells. The drilling campaign began in June, and as of June 30, 2026, 3 development wells have been drilled.

Block Z-69:

By Supreme Decree No. 027-2023-EM, published on November 13, 2023, the License Agreement between the Company and PERUPETRO S.A. for the Exploration and Production of Hydrocarbons in Block Z-69 was approved for a period of 2 years and said agreement was signed on November 15, 2023.

In Block Z-69, average production of crude oil and associated natural gas as of June 30, 2026, was 3,448 BOPD, 5,143 MPCD, and 675 BPD of LGN, respectively; during 2025, production was 3,369 BOPD, 8,598 MPCD, and 661 BPD of LGN, respectively. By means of Supreme Decree DS 005-2026-EM (1-year extension), published on November 14, 2025, the Company's License Agreement was extended until May 15, 2026, or until the effective date of a new contract for the exploitation of hydrocarbons.

PETROPERÚ continues to operate Block Z-69, as on May 15, 2026, an Amendment to the License Agreement was signed with Perupetro, which provides for the extension of the term by one (1) year or until the effective date of a new License Agreement.

The license agreements for hydrocarbon exploration and production in effect as of June 30, 2026, and December 31, 2025, relate to Blocks X, Z-69, 64, and 192, which include existing assets, facilities, and equipment within each contract area that were provided by PERUPETRO S.A. to the Company on a free-of-charge use basis (without transfer of ownership), for which the Company pays a royalty to PERUPETRO S.A. based on the quantities produced. Upon termination of each contract, the Company will return them in good condition, well-maintained, and in good working order.

Regulatory Framework for the Company's Sales Prices:



Article 77 of the Organic Law on Hydrocarbons establishes that activities and prices related to crude oil and its derivatives are governed by supply and demand.

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

- Prices for liquid fuels and specialty fuels are determined based on supply and demand, in compliance with the provisions of the Organic Law on Hydrocarbons and any regulations that amend or replace it.
- The list prices for liquid fuels and specialty fuels shall be approved by the Executive Pricing Committee, chaired by the Chief Executive Officer and composed of the Corporate Finance Manager, the Corporate Commercial and Supply Chain Manager, the Corporate Operations Manager, and the Corporate Planning Manager, all of whom shall perform their respective duties.
- The pricing of liquid fuels and specialty products that the Company markets in the local market shall take into account the opportunity cost and shall be set at levels that allow the Company to compete in the market while also achieving its strategic and budgetary goals. In the case of liquid fuels, the opportunity cost corresponds to the Import Parity Price (IPP), calculated using the methodology defined by the Company in its guidelines.
- The Company's list prices for liquid fuels must be competitive with those of other market participants—producers and importers—at retail stations nationwide where the Company conducts business, provided that a commercial profit exists.
- In the event of international market events or developments that significantly impact the prices of liquid fuels and specialty products—causing sharp increases or decreases—which negatively affect the Company's reputation or place it in a situation of potential economic risk, the Executive Pricing Committee may decide to pass these changes on to customers gradually or to suspend the temporary price fluctuations—which occur over a very short period—until the local or international market stabilizes, taking into account the Company's financial sustainability.

- Fund for the stabilization of prices of petroleum derived fuels (hereinafter, the Price Stabilization Fund).

The Price Stabilization Fund was created by the Peruvian Government by Emergency Decree No. 010-2004, regulatory and amending standards. By this norm the Peruvian State constitutes a contingent fund to avoid that the volatility of the prices of the hydrocarbons is transferred to the final consumers; however, the Ministry of Energy and Mines (MEM) will compensate the Company for the spreads not transferred to customers.

In accordance with these regulations, the *Dirección General de Hidrocarburos* (General Directorate of Hydrocarbons) (DGH) of the Ministry of Energy and Mines establishes a price band for each fuel product that is marketed in the country. Article 6 of Supreme Decree No. 133-2010-EF (dated June 23, 2010) establishes that the *Organismo Supervisor de la Inversión en Energía y Minería* (Supervisory Agency of Investment in Energy and Mining) - OSINERGMIN will update and publish every two months, in the Official Gazette *El Peruano*, the bands of each of the products on the last Thursday of the second month, counted from the effective date of the last update.

Weekly, the Supervisory Agency of Investment in Energy and Mining - OSINERGMIN publishes for each fuel product marketed in the country a referential price called *Precio de Paridad de Importación* (Import Parity Price – IPP). When the IPP is greater than the upper limit of the band, the difference constitutes the Compensation Factor and when the PPI is less than the lower limit of the band, the difference constitutes the Contribution Factor.

As of June 30, 2026, and December 31, 2025, the product subject to the Price Stabilization Fund is Industrial Oil 6.



In Official Letter No. 761-2025-MINEM/DGH, the sectoral authority states that, in response to the request for voluntary withdrawal from the FEPC for the B5 UV diesel product, PETROPERÚ has been excluded from the scope of the FEPC for B5 diesel intended for vehicle use, in accordance with the current legal framework.

As of June 30, 2026, the Price Stabilization Fund accounted for -0.04% of the Company's revenue (contribution) and -0.60% of the Company's revenue as of June 30, 2025 (contribution).

c) Operating Results:

The Company's results show a net income of USD 121 million as of June 2026, compared to a loss of USD 278 million reported as of June 2025, due primarily to:

Favorable factors:

- The upward trend in international crude oil and product prices encouraged the building of finished product inventories between March and May, which allowed for higher margins between crude oil and product prices.
- Lower operating, selling, and general expenses, primarily due to lower expenses related to oil blocks—given the expiration of the temporary license agreements for Blocks I and VI—lower fuel transportation costs in line with sales volumes, lower maintenance and repair service expenses, and lower consumption of petroleum products resulting from lower processing volumes.
- Higher contribution from oil blocks to net income and EBITDA, due to increased crude oil sales in Blocks X and Z-69.

Adverse factors:

- Lower production of low-sulfur diesel and Turbo A1, due to liquidity problems that affected the normal supply of crude oil for processing and to scheduled shutdowns of some units for maintenance.
- Lower sales volume of fuels and specialty products, primarily in products such as diesel and gasohols/gasoline, given the reduced availability of production resulting from the liquidity shortage the company is currently experiencing.
- Fixed pipeline expenses, without the corresponding revenue from crude oil transportation services.
- Unfavorable deferred income tax (IRD) of USD -16 million, in contrast to the figure recorded as of June 2025 (USD 22 million), which corresponds primarily to the IRD generated by exchange rate fluctuations (3,415 as of June 2026 vs. 3,386 as of December 2025) affecting non-monetary items (primarily property, plant, and equipment), since the Company pays income tax in a currency (Peruvian soles) different from its functional currency (USD).
- Current income tax provision of USD 20 million as of June 2026, resulting from taxable income of S/ 253 million, after offsetting accumulated losses.
- Higher net financial expenses of USD 23 million, resulting primarily from the recognition of interest for the January–June period related to five proceedings with SUNAT regarding Vehicle Tax for the years 2019 through 2023. Interest on financing for the NRT and interest on working capital remained at the same level of USD 163 million.
- A provision of US\$24 million was recorded in "Other Expenses" for a fine imposed as part of an OEFA enforcement proceeding, corresponding to violations related to socio-environmental commitments from 2019 to 2021.



d) Going Concern and Working Capital:

The financial statements as of June 30, 2026, and December 31, 2025, have been prepared in accordance with the going concern accounting principle, which is based on the assumption that the Company will continue its operations in the foreseeable future on a normal basis.

The financial statements as of June 2026 have been prepared in accordance with the going concern accounting principle, which is based on the assumption that the Company will continue its operations in the foreseeable future in the normal course of business.

This assumption is based on the Company's ability to meet the payment deadlines for its financial obligations. As of June 2026, the Company's financial results show a net income of USD 121.3 million (compared to a net loss of USD 278.2 million as of June 2025). Furthermore, the Company has negative working capital, as current liabilities exceed current assets by USD 1,427 million (USD 2,296 million as of December 31, 2025). These results and financial position in both periods are primarily explained by the following factors:

As of June 2026, the company reported a net income of USD 121 million, in contrast to the loss reported as of June 2025 (USD -278 million), attributable to higher margins between crude oil and product prices, favorable inventory valuation in line with the upward trend in international prices—driven in part by the conflict between the United States, Israel, and Iran—the pricing and discount strategies implemented, and lower operating, selling, and general expenses. Operating income was USD 337 million, and EBITDA was USD 453 million. However, there was a decline in domestic fuel sales, which is associated with lower production volumes of low-sulfur diesel and Turbo A1, caused by liquidity issues that disrupted the normal supply of crude oil for processing and by scheduled shutdowns of some units for maintenance.

The Company is still in the process of stabilizing the NRT, optimizing expenses for the operation and maintenance of process and auxiliary units, and continues to implement austerity measures, which led to lower spending on third-party services.

In addition, as of June 2026, the following additional factors were observed:

- The Company's long-term debt maintains credit ratings in high-risk categories assigned by the leading rating agencies. On January 28, 2026, Moody's Ratings affirmed the rating at 'Caa1' (equivalent to 'CCC+' on the S&P Global Ratings scale), with a negative outlook. Meanwhile, on May 28, 2026, S&P Global Ratings affirmed the Company's rating at 'B-', removed the CreditWatch Negative status, and assigned a negative outlook.
- Continued restrictions on bank credit lines that affected the availability of liquidity for the acquisition and securing of crude oil and product supplies for processing at refineries.
- Lower contribution from oil blocks to net income, due in part to the expiration of the license agreements for Blocks I and VI in October 2025.
- Fixed expenses for the pipeline, without the corresponding revenue from crude oil transportation services.
- The level of short-term bank debt has decreased because the CESCE debt reverted to long-term status following a waiver obtained in June 2026 due to a breach of the non-financial covenant requiring the submission of a 2025 audited report with a qualified opinion. In addition, the reduction is also due to the amortization of loans that have not been renewed due to restrictions on credit lines. These credit line restrictions have caused trade payables to increase slightly, although payments are always prioritized using funds generated from operating activities. High balances of debt to suppliers remain, as a result of the credit terms agreed upon with suppliers of



crude oil, refined products, goods, and services, and the need for liquidity to finance commercial operations.

- The Company monitors cash flow projections based on liquidity requirements to ensure there is sufficient cash to cover operational needs. In this regard, the Company believes that the credit lines it currently maintains and the cash flows from its operating activities will enable it to meet its immediate needs, and that the increase in its profit margins—such as that achieved as of June 2026—will allow it to maintain sufficient cash to meet its obligations and improve working capital management in the medium term.

In addition, Emergency Decree No. 010-2025 of December 31, 2025—which establishes extraordinary economic and financial measures for the financial reorganization of PETROPERÚ S.A. and to ensure the continuity of the production chain—provided as follows:

- That its purpose is to establish urgent and extraordinary economic and financial measures to ensure the continuity of the hydrocarbon production and supply chain, thereby enabling the development of economic activities related to transportation, distribution, commercialization, and supplies, among others.
- Its purpose is to ensure, immediately and on an exceptional basis, the continuity of the hydrocarbon production and supply chain nationwide, in the face of economic and financial risks that jeopardize the operations of PETROPERÚ S.A., thereby guaranteeing the country's energy security and the stability of essential economic activities.
- To authorize, on an exceptional basis and for reasons of public necessity, the reorganization of the assets of PETROPERÚ S.A.
- For the purposes of the reorganization of PETROPERÚ S.A.'s assets, the company is hereby deemed to be included in the process of promoting private investment, as referred to in Legislative Decree No. 674, the Law on the Promotion of Private Investment in State-Owned Enterprises.

Supplementary Provisions

- First: To authorize PROINVERSIÓN, on behalf of PETROPERÚ S.A., to coordinate, negotiate, and reach agreements with financial creditors, as well as to request any necessary authorizations, waivers, or consents,
- Second: As long as the assets or asset blocks remain under the ownership of PETROPERÚ S.A. for the purposes of its hydrocarbon production and commercialization operations, said company shall implement the mechanisms necessary to maintain the operational capacity of its facilities and reduce expenses.

Management has been implementing a series of actions and strategies focused on strict compliance with the second supplementary transitional provision of Presidential Decree No. 010-2025, in order to sustain the operational continuity of PETROPERÚ S.A.'s various business units. In this regard, priority has been given to payments to suppliers of crude oil and petroleum products, in accordance with the company's daily revenue levels, which in turn has required active and ongoing coordination with key suppliers—measures that enable the company to meet its planned production and sales targets.

In compliance with Emergency Decree No. 010-2025, management has been actively and continuously coordinating with PROINVERSIÓN and the Ministry of Economy and Finance (MEF) to evaluate financing alternatives that will ensure the operational continuity of PETROPERÚ S.A.'s various business units, amid liquidity constraints that hinder operational management.

Proinversión published the plan to promote private investment, titled: "Asset and Operational Reorganization of Petroperú S.A."



Pursuant to Emergency Decree No. 010-2025, Proinversión is tasked with developing a comprehensive asset reorganization strategy, which includes its design, management, and execution for the integration of asset blocks (one or more) to enable the stabilization and recovery of Petroperú's profitability and solvency; This entails a comprehensive process, in which three stages led by Proinversión can be identified:

1. Identification of Asset Blocks
2. Process to Promote Private Investment
3. Execution of the Promotion Processes

1. Identification of Asset Blocks

Proinversión will determine the asset block(s) that may be transferred to one or more Special Purpose Vehicles owned by Petroperú S.A.—these may include strategic and/or non-strategic assets.

Asset blocks under Emergency Decree No. 010-2025 do not represent an administrative grouping of assets, but rather a financial and operational strategy aimed at maximizing value recovery for Petroperú and ensuring the company's future viability. Therefore, the following are the main principles that will guide the analysis and definition of "asset blocks":

- Avoid materially diluting equity.
- Boost the company's growth in the short and medium term.
- Allow for capital inflows and evaluate potential operating partners.
- Attract investment that generates economic development for the country.
- Generate financial resources for Petroperú.

The following criteria are initially established for defining "Asset Blocks" as part of the financial and operational strategy aimed at maximizing value recovery for the State and ensuring the company's future viability:

1.1 Functional Autonomy and "Stand-Alone Capability" – Each Asset Block will be analyzed and defined as a Functional Economic Unit capable of operating independently or with minimal dependence on the parent company.

1.2 Cash Flow Generation Capacity.

1.3 Preservation of Critical Vertical Synergies ("No Destruction of Value")

1.4 Efficient Allocation of Risks and Liabilities (De-Risking)

1.5 Market Interest and Operator Specialization

2. Process to Promote Private Investment

This stage involves the development of the Promotion Plan the results of whose analysis are as follows:

2.1 Transfer of Assets. The Promotion Plan:

- has not considered the sale of shares as an applicable option but has contemplated the sale of assets.
- recognizes the obligations and covenants arising from bond issuances and financing agreements, insofar as they constitute valid and enforceable contractual documents. Consequently, the transfer of assets resulting from the asset reorganization process will ensure compliance with these obligations.

2.2. Execution of Contracts



Private-sector participation is permitted through arrangements such as joint ventures, leases, management contracts, or concessions, with the aim of incorporating expertise and efficiency without necessarily transferring state ownership. This approach is viable and applicable to the present Promotion Plan.

3. Execution of the Promotion Processes

Once the Asset blocks have been identified and the promotion strategy outlined in the Promotion Plan—which is scheduled to be implemented in 2026—has been defined, the plan will be put into action..

Furthermore, in order to continue reducing the debt level and improving working capital, the Company has been implementing the following action plans:

- Expanding the portfolio of financial institutions to secure new financing arrangements in order to meet current obligations to suppliers over the next twelve months.
- Liability management operations.
- The following actions were also carried out:
- Extending until December 31, 2028,
 - The deadline established in Article 3 of Emergency Decree No. 023-2022—which sets forth economic and financial measures aimed at preventing a nationwide fuel shortage, and its amendments and extensions.
 - The deadline established in Article 5 of Emergency Decree No. 013-2024—which establishes extraordinary and urgent economic and financial measures to address PETROPERU S.A.'s financial situation, ensure the nationwide distribution of hydrocarbons, and guarantee the company's sustainability.

Accordingly, the Company's Management and the Board of Directors consider that the action plans currently being implemented continue to make the going-concern basis appropriate for the preparation of the financial statements

e) Approval of the financial statements:

The interim financial statements for the six-month period ended June 30, 2026, were approved by the Company's General Management on July 31, 2026.

The audited financial statements as of December 31, 2025, were approved by the Board of Directors on June 30, 2026, and submitted to the General Shareholders' Meeting for final approval.

2 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of the financial statements are detailed below. These principles and practices have been applied consistently throughout all 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), effective as of 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 the principles and criteria included in the IFRS issued by the IASB have been fully applied.

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ii) Measurement Bases:

These financial statements have been prepared on a historical cost basis. The financial statements are presented in thousands of US dollars, except where a different currency is indicated.

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

iii) New standards and amendments effective for financial statements for annual periods beginning January 1, 2026, that have been evaluated and applied by the Company:

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.
- Improvements to IFRS 4: Volume 11.
- Amendments to IFRS 9 and IFRS 7: Weather-Dependent Electricity Contracts.

Certain standards and amendments to standards have been published that are mandatory for the year 2027 and have not been early adopted by the Company. These amendments are detailed below:

- IFRS 18: Presentation and Disclosure in Financial Statements.
- IFRS 19: Subsidiaries Without a Public Accountability Obligation: Disclosures

The Company is evaluating the impact of these amendments on its financial statements to ensure their implementation timely.

No other standards have been identified that are not yet effective and that could be expected to have a significant impact on the Company in current or future reporting periods or on foreseeable future transactions.

2.2 Cash and Cash Equivalents:

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 checking accounts and time deposits. Time deposits with an original maturity of more than three months from the date of placement are not classified as cash equivalents for the purposes of preparing the statement of cash flows and are presented as restricted funds under the "Other Accounts Receivable" line item in the statement of financial position.

2.3 Financial Assets:

Classification and Initial Measurement:

The Company classifies its financial assets into the following categories:

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

The classification depends on the Company's business model for managing its financial assets and on the contractual terms that affect cash flows.



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

The Company measures financial assets at amortized cost; these 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, all of which are measured at amortized cost.

Interest income on loans receivable is recognized on a time-elapsed basis using the effective interest method. When a loan or receivable has been impaired, the Company reduces the carrying amount to its recoverable amount, with future cash flows discounted at the original interest rate.

Subsequent Measurement:

Debt Instruments:

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

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

As of June 30, 2026, and December 31, 2025, the Company holds only debt instruments at amortized cost.

Amortized cost applies to assets whose business model is to collect contractual cash flows, provided that these cash flows consist solely of principal and interest payments. Interest generated by 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 income and presented under "Other Income" or "Other Expenses" together with the associated foreign exchange gains or losses. Impairment losses on financial assets are presented under "Selling and Distribution Expenses."

Derecognition:

A financial asset (or, if applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized—that is, removed 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 assumes the contractual obligation to pay them to one or more recipients, without significant delay, through an intermediary arrangement; and (a) substantially all the risks and rewards incidental to ownership of the asset have been transferred; or (b) it has neither transferred nor retained substantially all the risks and rewards incidental to ownership of the asset, but has transferred control of the asset.

Trade receivables:



Trade receivables are amounts that the Company is entitled to collect from its customers for inventory sold or for services rendered in the ordinary course of business. If collection of these receivables is expected within one year or less, they are classified as current assets. Otherwise, they are presented as noncurrent assets.

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

2.4 Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost includes direct material costs, direct labor costs, manufacturing overhead (based on normal production capacity), and costs incurred in bringing inventory to the location and condition necessary for sale or use; it excludes financing costs and foreign exchange differences. The costs of purchased crude oil and petroleum products are determined using the first-in, first-out method. Refined products in process and finished goods are determined at joint production cost. Materials and supplies are valued at weighted-average cost. Inventories to be received are valued at specific acquisition cost. The volume of crude oil purchased and held in the pipeline is recorded at acquisition cost.

The estimate for the write-down of inventories of refined products in process, finished products, and purchased petroleum products is applied directly to the value of the inventories, charged to cost of sales, reducing the carrying value of the inventories 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.

In the case of supplies, the Company annually estimates obsolescence based on a technical study or by considering items that have not been moved for more than two years, recording such estimate as an expense 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 a substantial period of time to be ready for their intended use (qualifying assets), borrowing costs (Note 2.11). The purchase price or construction cost corresponds to the total amount paid and the fair value of any other consideration given in acquiring the asset. Property, plant, and equipment items are recognized at the level of significant component.

Costs incurred to replace a component of an item of property, plant, and equipment are capitalized separately if the recognition criteria are 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 flow to the Company and the cost of these assets can be measured reliably; otherwise, they are recognized as an expense.

Assets under construction are capitalized as a separate component. Recognition of costs ceases when the asset is ready for use in the condition necessary for it to operate as intended by the Company, at which point it becomes subject to depreciation. When assets 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 cost or expense depending on the asset's function.

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 structures	Between 25 and 80
Machinery and equipment	Between 2 and 80
Storage tanks	Between 40 and 70
Transportation units	Between 5 and 40
Miscellaneous equipment	Between 3 and 60
Computer equipment	Between 4 and 10
Furniture and furnishings	Between 2 and 20

Residual values, the useful lives of assets, and the depreciation methods applied are reviewed and adjusted, if necessary, as of the date of each statement of financial position. Any changes to these estimates are applied prospectively.

Property, plant, and equipment are derecognized upon sale or when no future economic benefits are expected from their use or subsequent sale.

The carrying amount of property, plant, and equipment is immediately written down to its recoverable amount if the carrying amount of the asset exceeds its estimated recoverable amount, as described in Note 2.7.

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

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

Assets received as donations or transfers are recorded at fair value as part of assets, with a corresponding entry under "Other Income" in the statement of comprehensive income. During 2026 and 2025, the Company did not receive any donations.

Assets received as a result of signing license agreements for the exploitation of hydrocarbon blocks are not recognized as right-of-use assets and lease liabilities in the Company's financial statements.

2.6 Intangible Assets and Other:

Software:

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

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

Development costs that are directly attributable to the design and testing of identifiable and unique computer programs controlled by the Company are recognized as intangible assets when they meet the following criteria:



- It is technically feasible to complete the software so that it can be used.
- The Company intends to complete the software and to use or sell it.
- The Company has the ability to use or sell the software.
- It can be demonstrated that the software is likely to generate future economic benefits.
- The Company has the technical, financial, and other resources necessary to complete the development of the software to the point where it can be used or sold, and the cost attributable to the software during its development can be measured reliably.

Direct costs capitalized as part of the cost of software include the costs of the employees developing the software and a portion of the corresponding indirect costs.

Hydrocarbon Exploration Activities:

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

If it is estimated that exploration and resource evaluation activities will not be successful, such assets are charged to income by recognizing an impairment loss in the statement of comprehensive income. If recoverable reserves are identified, exploration and evaluation assets are reclassified from that category to development costs, after assessing their recoverability. No depreciation is recognized during the exploration and evaluation phase.

If there are facts and circumstances indicating a possible impairment of exploration and resource evaluation assets, their recoverability is assessed by grouping them into the smallest units that generate identifiable cash flows—Cash-Generating Units—based on considerations that include geographic areas with similar geological characteristics, the shared use of facilities, and contractual agreements. Such events and circumstances include the evaluation of seismic data, area relinquishment requirements, drilling results, time remaining to meet exploration commitment deadlines, remaining capital investment plans, and political, economic, and market conditions.

2.7 Impairment of Non-Financial Assets with Long-Term Useful Lives:

The Company performs an impairment assessment in accordance with the requirements of International Accounting Standard (IAS) 36 "Impairment of Assets"; To this end, the Company annually assesses the carrying amount of property, plant, and equipment, intangible assets, investment properties, and right-of-use assets to determine whether there are any indications that such assets have suffered an impairment loss. If there are indications, the recoverable amount of the asset is calculated 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 the purposes of the impairment test, assets are grouped at the lowest levels at which they generate identifiable cash flows (CGUs). Provided that a consistent and reasonable allocation criterion is identified, common assets are also allocated to individual CGUs or, failing that, to the smallest group of CGUs for which such allocation can be identified on a consistent and reasonable basis.

The recoverable amount of an asset or a CGU represents the higher of its value in use and its fair value less costs to sell. For the purpose 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 future 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 with reference to the recoverable amount of the assets, that were recognized in prior years are reversed if there is a change in the estimates used at the time the impairment loss was last recognized.

Impairment losses on assets are recognized in income under the expense categories corresponding to the function of the impaired asset.

2.8 Financial Liabilities:

The Company classifies its financial liabilities into 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 incurred and the manner in which they are managed. The Company determines the classification of its financial liabilities at the date of their initial recognition.

As of June 30, 2026, and December 31, 2025, the Company holds 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 the liabilities are derecognized, as well as through the amortization process in accordance with the effective interest method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the effective interest rate. Amortization under the effective interest method is recognized as a financial expense in the statement of comprehensive income.

As of June 30, 2026, and December 31, 2025, the Company classifies the following within the "other financial liabilities measured at amortized cost" category: (i) corporate bonds, (ii) unsecured bank loans, (iii) the CESCE loan, (iv) trade payables, (v) payables to related parties, (vi) certain items included in other payables, and (vi) lease liabilities.

2.9 Trade Payables:

Trade payables are obligations to pay for goods or services purchased from suppliers in the normal course of business. Trade payables are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the business if longer); otherwise, they are classified as noncurrent liabilities.

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

2.10 Financial Obligations:

Financial obligations consist of loans obtained 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 settlement instruments. Loans are classified in accordance with the terms of the contractual agreements 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. These obligations are subsequently carried at amortized cost; any difference between the funds received (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the term of the loan



using the effective interest rate method. The Company presents its financial obligations under "Other Financial Liabilities" and "Accounts Payable to Related Party."

Fees and commissions incurred to obtain the loans are recognized as transaction costs to the extent that it is probable that a portion or all 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 the loan will be received, the fees are capitalized as payments for liquidity services and recognized in income over the term of the related credit line.

Loans are derecognized from the statement of financial position when the obligation specified in the contract expires or is settled. 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 income as other financial income or expenses.

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 date of the statement of financial position.

2.11 Borrowing Costs:

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 intended use or sale (qualifying assets) are capitalized as part of the cost of those assets. Capitalization begins when the activities necessary to prepare the asset for its intended use commence and disbursements and financing costs are incurred, and ends when the asset is substantially ready for its intended use or sale. The Company has defined a "substantial period of time" as one year or more for the purposes of capitalizing borrowing costs on qualifying assets.

Income generated from 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 primarily leases real estate, maritime transport units, and various types of equipment. Lease agreements do not impose any performance obligations beyond the security of the leased assets, which are retained by the lessor. Leased assets cannot be used as collateral for borrowing purposes.

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

Assets and liabilities arising from a lease are initially measured at present value. The initial measurement of the lease liability is based on fixed payments and variable payments that depend on an index or rate.

Variable payments or variable-payment leases that do not depend on an index or rate are not measured as part of lease liabilities and are recognized in income when the payment obligation arises. The Company has determined that the oil assets received on a non-payment basis under current license agreements to exploit Blocks X, Z-69, 64, and 192 are excluded from measurement under IFRS 16, because the royalty payment is based on production volumes, constituting variable consideration. Furthermore, there are obligations that the Company must fulfill upon signing such contracts.



The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Company has reasonable certainty that it will 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 on a straight-line basis 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 agreement, 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 the 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 conditions 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 take effect, the lease liability is revalued and the right-of-use asset is adjusted accordingly.

Lease payments are allocated between principal and finance costs. Finance costs are charged to income over the lease term 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 included in the terms of the contract only if it is considered reasonably certain that the lease will be extended (or will not be terminated).

Accounting Policy as a 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.

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

The Company owns properties that it leases to third parties; these leases are classified as operating leases and are presented in the statement of financial position under the heading



“investment properties.” Revenue from these leases is presented in the statement of comprehensive income under the heading “other operating income.”

2.13 Employee Benefits:

a) Bonuses:

The Company recognizes the expense for bonuses and the corresponding liability in accordance with current legal provisions; bonuses consist of two annual payments made in July and December of each year, respectively. Bonuses are recognized based on the proportion of time during which the employee provides the services entitling them to this benefit.

b) Severance Pay:

Severance pay for the Company's employees corresponds to their entitlement to severance benefits calculated in accordance with current legislation, which must be deposited into the bank accounts designated by the employees in May and November of each year. Severance pay for employees is equivalent to half of the current monthly salary as of the date of deposit, which is recognized in income as it accrues. The Company has no additional payment obligations once it makes the annual deposits of the funds to which the employee is entitled.

c) Vacation:

Employees' annual vacation is recognized on an accrual basis. The provision for the estimated obligation for employees' annual vacation resulting from services rendered is recognized as of each statement of financial position date. Employees are entitled to 30 calendar days of annual vacation.

d) Profit Sharing:

The Company recognizes a liability and an expense for employee profit sharing based on current legal provisions. Employee profit sharing amounts to 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 legal or constructive obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the 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 reversal 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 well plugging for privatized operating units:

The obligation for environmental improvements and well plugging arises from the operating units transferred by the Peruvian government to the private sector in 1997 and from a specific legal mandate. The Peruvian government, through the Company, assumed responsibility for covering these obligations. In this regard, the Peruvian government reimburses the Company for the disbursements it incurs

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to meet these obligations. The obligation assumed by the Peruvian government was recognized as an expense in prior years' results. The amount provisioned as of that date is restated 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 cash outflows, the same amount was simultaneously charged to the statement of comprehensive income. Subsequently, the liability is reviewed and increased, if applicable, at each reporting period. Upon settlement of the liability, the Company recognizes any resulting gain or loss. 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 but are disclosed if it is considered probable that an inflow of economic benefits to the Company will occur.

By their nature, contingencies will only be resolved upon the occurrence or non-occurrence of one or more future events. The assessment of contingencies inherently involves the exercise of judgment and the calculation of estimates regarding the outcomes of future events.

2.16 Current and Deferred Income Taxes:

The income tax expense for the period comprises current and deferred income taxes. 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 expense is calculated based on tax laws enacted or substantially enacted as of the date of the statement of financial position. The Company periodically evaluates the position taken in its tax returns regarding situations where tax laws are subject to interpretation. The Company, when appropriate, establishes provisions for the amounts it expects to pay to the tax authorities.

Deferred income tax is accounted for using the liability method, recognizing the effect of temporary differences arising between the tax basis 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 as of the date of the statement of financial position and that are expected to be in effect when the deferred income tax is realized or paid.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable income 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 current income tax assets against current income tax liabilities 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 taxes, the Company has assessed the existence of probable uncertain tax positions taken by the Company; however, the Company has not identified any significant uncertain tax positions that require accounting treatment.

2.17 Capital:



Subscribed and paid-in common shares are classified in equity as common stock. Cash capital contributions from shareholders, as well as the capitalization of earnings or debt owed to shareholders, for which shares have not yet been issued and subscribed, are recognized in equity under the line item "additional capital" on the date these equity transactions are approved by the shareholders and, with respect to cash contributions pending subscription and issuance of the corresponding shares, when the cash is received.

2.18 Revenue Recognition:

a) Revenue from the Sale of Refined Products:

The Company primarily sells its refined products in the domestic market, with a smaller portion exported. Revenue from sales is recognized when control of the products is transferred at a specific point in time, which occurs when the product is delivered to the customer and there are no outstanding performance obligations that could affect the customer's acceptance of the product. For products sold in the domestic market, the product is considered delivered upon delivery of the goods at the Company's plants and sales terminals; for exported products, delivery is determined based on the contractual terms of export, which generally 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 the discounts, and revenue is recognized only to the extent that it is highly probable that no significant future reversal will occur. Discounts are presented net of the balance of trade accounts receivable, for the estimated volume discount that will be offset against customers through invoices for sales made. It has not been necessary to separate any financing component, since sales are agreed upon with credit terms of no more than 45 days, which is consistent with market practice.

b) Revenue from the Price Stabilization Fund (Note 1-b):

Revenue from the Price Stabilization Fund is recognized simultaneously with revenue from sales to customers of refined products covered by the Price Stabilization Fund, for which the General Directorate of Hydrocarbons (DGH) of the Ministry of Economy and Finance (MEM) establishes a price band. The Company's pricing policy is to use the Import Parity Price (IPP) as a reference; however, the price billed to customers must fall within the price band for products covered by the fund.

Based on Emergency Decree No. 010-2004, when the Company's price exceeds the upper limit of the band, the Company records revenue and the corresponding account receivable from the MEM for an amount equal to the difference between the price billed to customers and the upper limit of the price band, as this constitutes a compensation factor; when the Company's price is below the lower limit of the band, the Company records a reduction in revenue and in accounts receivable from the MEM, in an amount equal to the difference between the price billed to customers and the lower limit of the price band, as this constitutes a contribution factor.

Revenue from the Price Stabilization Fund is recognized as part of revenue from ordinary activities.

c) Revenue from the Provision of Services:

The Company provides services at fixed prices in accordance with contractual provisions.

Revenue from services rendered is recognized when control of the service is transferred to the customer. For terminal operations, freight, supply, and use of hydrocarbons, the transfer of control occurs as the service is provided, and there are no outstanding obligations



that could prevent the customer from accepting the service (revenue recognized over time). For crude oil transportation and other services, the transfer of control occurs over time, as performance obligations are satisfied as the service is rendered.

d) Interest Revenue:

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

2.19 Earnings (Losses) Per Share:

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

2.20 Recognition of Cost of Sales and Expenses:

The cost of sales of products and services is recognized in income when the products are delivered or the services are rendered, concurrently with the recognition of revenue in accordance with accounting policies. Freight and transportation expenses related to the delivery of products are included in the cost of sales.

Administrative and selling expenses, as well as 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 Segment Information (Note 5):

Segment information is presented consistently with the internal information provided to the Board of Directors, which is 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 available and which is evaluated on an ongoing basis.

3 FINANCIAL RISK MANAGEMENT

Management is responsible for establishing and overseeing the risk management framework. The Corporate Finance Department is responsible for managing financial risks. This department identifies, assesses, and manages financial risks.

The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls, and monitor these risks and compliance with the limits. These policies and risk management systems are reviewed regularly to ensure they 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 foreign exchange risk, interest rate risk, and crude oil price risk), credit risk, and liquidity risk.

a) Market Risks:

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



i) Foreign Exchange Risk -

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

The Company manages foreign exchange risk by seeking a balance between its foreign currency assets and liabilities. As of June 30, 2026, and December 31, 2025, the Company had not entered into any financial derivative transactions to hedge foreign exchange 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, Insurance, and Pension Fund Administrators (AFP-SBS). The following exchange rates were applied for each currency:

	Exchange Rates	
	as of June 30,	as of December 31,
	2026	2025
S/	0.293	0.297
EUR	1.150	1.223
JPY	0.006	0.007

As of June 30, 2026, and December 31, 2025, the Company recorded a net foreign exchange gain of USD 6,154 thousand and USD 13,387 thousand, respectively, which are reported under "Foreign exchange differences, net" in the statement of comprehensive income.

ii) Interest Rate Risk:

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

The Company's interest rate risk arises from its short- and long-term debt. Debt at variable rates exposes the Company to interest rate risk on its cash flows. Fixed-rate debt exposes the Company to interest rate risk on the fair value of its liabilities. The Company's policy is to maintain its debt 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, 2026, and December 31, 2025, all of the Company's debt has been used to finance its operations and the construction of the NRT (formerly PMRT) at fixed rates as follows: i) bullet bonds on which interest is paid semiannually since December 2017 at rates of 4.750% and 5.625%, maturing in 2032 and 2047, respectively; ii) a CESCE loan at a rate of 3.285%, with interest paid semiannually since May 2019 and maturing in 2030; (iii) short-term unsecured bank loans at rates in US dollars ranging from 7.68% to 12.35% (% and (iv) a loan from the Ministry of Economy and Finance (MEF) pursuant to Emergency Decree No. 010-2022 at rates in soles ranging from 5.00% to 6.75% (effective through December 2028); and pursuant to Emergency Decree No. 013-2024, at rates in soles ranging from 5.95% to 9.05% and rates in US dollars ranging from 3.58% to 4.24%.

iii) Crude oil (commodities) price risk:

The selling prices of the products offered by the Company are exposed to commercial risks inherent in the volatility of international prices. The prices charged by the Company are adjusted in line with changes in international prices (Note 1-b).



As explained in Note 1-b, prices in the domestic market are determined based on international prices for crude oil and petroleum products. Prices are expressed in soles at the prevailing exchange rate, taking into account the legal regulations issued in previous years that establish the Price Stabilization Fund regime, under which the Peruvian government may provide compensation or receive contributions to stabilize the prices of certain products for end consumers. This mechanism mitigates the effect of price changes for certain products that are not passed on to the end consumer.

Note 7 sets forth the net balance of compensation and contributions from the Peruvian government as of June 30, 2026, and December 31, 2025.

b) Credit risk:

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

i) Risk Management:

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or sales contract, resulting in a 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 excess funds among various top-tier financial institutions and limits the amount of credit risk exposure at any single financial institution.

With respect to trade receivables, credit risk concentration arises from wholesale customers, which are nationally recognized, first-tier companies. The Company has established policies to ensure that the sale of goods is made to wholesale customers with an adequate credit history and sufficient guarantees. These policies include, among other aspects, the approval of credit limits for each customer, as well as procedures for monitoring and continuously tracking payment behavior. With regard to contracts entered into with government entities, the Armed Forces maintain a 45-day credit term with the Company, while the Peruvian National Police maintains a 25-day credit term. 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 for determining expected credit losses:

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

For cash and cash equivalents and certain items of other accounts receivable, the Company considers that any credit loss is not material.

For trade receivables, the Company applies the simplified approach under IFRS 9 to measure expected credit losses, which uses a forecast of expected losses over the asset's lifetime.

To measure expected credit losses, trade receivables have been grouped based on homogeneous risk characteristics that reflect each customer segment's ability to pay



the amounts owed and the number of days past due. The Company has grouped its customers into (i) Commercial, (ii) Armed Forces, (iii) Industrial, and (iv) Wholesale.

For the years 2026 and 2025, expected loss rates are based on payment patterns for sales during a 12-month period ending June 30, 2026, and December 31, 2025, respectively, and historical credit losses are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to settle trade receivables. Expected credit loss is presented in Note 7.

c) Liquidity Risk:

Prudent management of liquidity risk involves maintaining sufficient cash and cash equivalents, the availability of financing through an adequate number of committed financing sources, and the ability to close out positions in the market. As of June 30, 2026, and December 31, 2025, the Company's negative working capital and liquidity challenges are being managed in accordance with management's plans (Note 1-e).

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

As of June 30, 2026, the Company maintains short-term revolving credit lines from local and foreign banks totaling USD 202,225 thousand, of which 100% is utilized for the purchase of crude oil and refined products in the domestic market and in foreign markets, as well as for other working capital obligations.

The Company's Corporate Finance Department monitors cash flow projections based on liquidity requirements to ensure there is sufficient cash to meet operational needs while maintaining a sufficient margin for unused credit lines, so that the Company does not exceed the borrowing limits on any credit line. Excess cash and balances in excess of those required for working capital management are invested in interest-bearing instruments that are immediately available.

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 for its shareholder, benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital.

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

As of June 30, 2026, the Company's long-term debt maintains credit ratings in high-risk categories assigned by the major rating agencies. On January 28, 2026, Moody's Ratings affirmed the credit rating at "Caa1" (equivalent to "CCC+" on the S&P Global Ratings scale), with a negative outlook. Meanwhile, on May 28, 2026, S&P Global Ratings affirmed the Company's rating at 'B-', removed the CreditWatch Negative status, and assigned a negative outlook.

As of June 30, 2026, and December 31, 2025, the leverage ratios were as follows:



	2026 USD 000	2025 USD 000
Other financial liabilities (*)	4,937,037	5,168,839
Accounts payable to related parties	1,301,818	1,271,727
Cash and cash equivalents	(47,310)	(26,435)
Net debt (A)	6,191,545	6,414,131
Total equity (B)	1,951,517	1,830,246
Total capital (A) + (B)	8,143,062	8,244,377
Ratio (A)/(A+B)	0.76	0.78

(*) Does not include lease liabilities.

The decrease in the leverage ratio is primarily due to the repayment of financial liabilities upon maturity—which were not renewed through credit lines—and to the increase in shareholders' equity resulting from the net income of USD 121 million generated as of June 2026.

3.3 Fair Value Estimates:

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

- Level 1: Measurement based on quoted prices 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 that 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 verified in the market (i.e., unobservable information, generally based on the Company's internal estimates and assumptions).

For disclosure purposes, to determine the fair value of bonds (measured at amortized cost), the Company has used observable sources (Bloomberg), classified as Level 1; for the fair value of unsecured loans, it is estimated by discounting future contractual cash flows using a current market interest rate available to the Company for similar financial instruments, and the information used for this measurement has been classified as Level 2; for the CESCE loan and accounts payable to a related party, the Company has discounted the contractual cash flows using the Company's average medium- and long-term borrowing rate plus a spread, and the information used for this measurement has been classified as Level 3 (Notes 13 and 15).

The carrying amount of cash and cash equivalents is already their fair value. The Company considers that the carrying amount of current accounts receivable and accounts payable (including financial obligations and accounts payable to related parties) is similar to their fair values due to their short-term maturity, and the impact of the discount is not material.

4 ESTIMATES AND CRITICAL ACCOUNTING CRITERIA

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

4.1 Critical Accounting Estimates and Judgments:

The Company makes estimates and assumptions regarding the future. Accounting estimates, by definition, will rarely equal the actual results. The estimates and judgments



that carry a risk of causing adjustments to the reported balances of assets and liabilities are presented below:

a) Useful Life 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 in the condition necessary to operate as intended by management—and is calculated using the straight-line method, based on the asset's estimated useful life, resulting in depreciation charges proportional to the estimated wear and tear of the assets measured in number of years.

The annual review of useful lives is conducted by technical committees composed of specialists from the Company's operational areas and is performed using the best information available as of the evaluation date. This analysis includes an assessment of: (i) expected physical wear and tear, (ii) the asset's anticipated usage pattern, and (iii) the technical information contained in the documentation, manuals, and specifications provided by the assets' manufacturers and suppliers, which allows for a more reliable and accurate determination of the period during which the assets are expected to generate future economic benefits.

b) Provisions and Contingencies:

The Company is subject to various laws and regulations, as well as business practices in Peru. In light of this, the Company makes judgments and estimates when recording provisions for environmental matters and compliance with technical standards issued by local regulatory agencies. Actual costs may differ from estimates for various reasons, such as changes in cost estimates and differing 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 the costs it will incur to cover these items (Note 17). Changes in the variables used to determine the amount of the environmental obligation and the well-capping obligation may result in significant adjustments to the balance of the obligation; In addition, the Company measures provisions for environmental remediation related to oil spills caused by incidents on the North Peruvian Pipeline, taking into account contracts with suppliers performing pending remediation work and estimates for services currently being contracted.

Furthermore, in the normal course of its operations, the Company is exposed to certain contingent liabilities related to existing or potential claims, lawsuits, and other legal proceedings, 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 regarding the outcomes of the aforementioned actions and resources, as well as on the experience of its technical staff and its internal and external legal advisors in addressing and resolving legal, labor, and tax matters. As the scope of the obligations becomes clearer or more information becomes available, the Company may need to revise its estimates of future costs, which could have a significant effect on its results of operations, financial position, or liquidity.

c) Taxes:

The determination of income tax requires an interpretation of Peruvian tax legislation. The Company seeks professional tax advice before making tax-related decisions. The Company believes these estimates are reasonable and appropriate as of this date; however, it acknowledges that any interpretation by the Tax Authority



that becomes known at a later date could result in future tax liabilities. The Company recognizes liabilities for findings from tax audits when additional taxes are due; the differences impact current income tax expense in the period in which such findings are determined.

Deferred income tax assets are reviewed at each reporting date to determine their recoverability.

The Company's calculation of current income tax expense is based on applicable tax regulations and experience from prior tax audits. Accordingly, the Company does not consider it necessary to provide a sensitivity analysis simulating variations in the calculation, as it believes that any resulting difference would not be material in relation to the results presented in the financial statements.

d) Testing for Possible Impairment of Property, Plant, and Equipment:

The Company assesses whether an impairment allowance is required in accordance with the accounting policy described in Note 2.7. This determination requires the Company's judgment in analyzing the evidence of impairment, as well as in determining the recoverable amount. For the latter, judgment is required in preparing the expected future cash flows—including forecasts of the Company's future operations and 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 the assets take into account the Company's historical performance, current operations, future expectations, and changes in the Company's operational strategy. These considerations are the most relevant for estimating expected future cash flows.

The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. The Company determines the recoverable amount based on value in use. For this purpose, it estimates expected long-term cash flows over a 17-year horizon, which it considers appropriate because it observes that the discount rate stabilizes only after that period. At the same time, the determination of value in use assumes the existence of a terminal value for the asset at the end of the aforementioned period.

For the purposes of assessing impairment, assets are grouped at the lowest levels at which identifiable cash flows are generated (cash-generating units, or CGUs). The Company groups its assets into four CGUs: (i) Production and Commercialization; (ii) Pipeline Operations; (iii) Leased and Privatized Units; and (iv) Field Operations.

The Production and Commercialization CGU includes the assets of the Conchan, Iquitos, and Talara refineries, as well as the assets associated with the Company's commercial activities, since its corporate purpose and obligation—as defined by a 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 integrated manner, with fuel supply being the top priority in order to meet national demand. Furthermore, the products sold by the Conchan and Iquitos refineries to third parties rely, to a certain extent, on 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 Process for Addressing Qualifications in the 2025 Audited Report

The 2025 Audit Report was submitted by the auditing firm on May 22, 2026, to the Comptroller General of the Republic (CGR), in accordance with the contract, for review and issuance of a statement of compliance, pursuant to Section 7.3.9 of current Directive No. 006-2025-CG/GRECE "Management of Audit Firms for the Conduct of Government Financial Audits," approved by Comptroller's Resolution No. 314-2025-CG dated July 26, 2025. Upon receiving the CGR's certificate of compliance,

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the audit firm delivers the audited 2025 Financial Statements to the Company in June 2026, and by Board Resolution No. 062-2026-PP dated June 30, 2026, the Board of Directors approved the Financial Statements for fiscal year 2025 together with the Independent Auditors' Report issued by the audit firm Gaveglío Aparicio y Asociados SCRL – PWC, which contains the two qualifications summarized below. As of June 30, 2026, these qualifications are in the process of being addressed, taking into account the submission and approval dates:

Qualification 1

Inconsistencies in certain key assumptions used to project future cash flows and estimate the recoverable amount of the Production and Marketing CGU; specifically, these assumptions are not consistent with recent historical performance, particularly for the year 2025 when the New Talara Refinery began operations.

It should be noted that the impairment assessment is conducted annually, at the end of each fiscal year. Therefore, modifications to the 2026 assessment variables, as well as the implementation of the recommendations made by the auditing firm where applicable, will be formally carried out during the December 2026 assessment.

Qualification 2

Not all contingent proceedings that could result in a payment obligation as of December 31, 2025, are included or updated in the company's contingent liabilities table.

This qualification stems from the fact that the Company did not include Administrative Sanction Proceedings (PAS) in the note on contingent liabilities at the end of 2025. As of June 30, 2026, these proceedings had already been included in Note 30 (Contingencies), a practice that will be maintained on an ongoing basis. Currently, the resolution of this observation is underway and will be presented to the auditing firm to validate the completeness of the recording and disclosure of the Company's proceedings in the financial statements.

4.3 Critical Judgments in the Application of Accounting Policies:

Determination of the Functional Currency:

In accordance with IAS 21 "Changes in Foreign Exchange Rates," an entity must define its functional currency, which is the currency of the primary economic environment in which it operates. In its evaluation process, the entity analyzes primary indicators (those associated with the economic forces that most significantly affect selling prices and costs), and when the primary indicators are inconclusive, it analyzes secondary indicators (those associated with the currency in which it borrows and in which it holds its cash surpluses). Following this assessment, the determination of the functional currency may not be obvious; in such cases, the entity must 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 by the domestic market and its regulations. Most of the costs relate to crude oil imports, the cost of which is denominated in US dollars and is substantially influenced by international markets, primarily the US market.

As of June 30, 2026, and December 31, 2025, no significant change was observed with respect to the circumstances that existed in the past. Furthermore, with regard to the secondary indicators established by IAS 21 "Changes in Foreign Exchange Rates," which refer to the currency in which funds from financing activities are generated, the Company has maintained the predominance of the US dollar from 2017 to the present (Note 13).



The financing structure and the marked predominance of the US dollar lead the Company to designate this currency as its functional currency.

As of June 30, 2026, and December 31, 2025, based on the Company's judgment, the functional currency continues to be the US dollar.

5 INFORMATION BY SEGMENTS

a) Description of the main segments and activities

The highest authority in making operating decisions (General Management), examines the performance of the Company in three strategic divisions, which correspond to its operating segments that must be reported on. These divisions offer different products and services and are managed separately since they require different business strategies, both commercial and financial.

The Company's operations are evaluated based on the activities of the following business segments: (i) Production and Commercialization, (ii) Pipeline Operations, (iii) Leased and Privatized Units, and (iv) Block Operations.

Based on what is established by IFRS 8, the reportable operating segment due to its representativeness over income is: "Production and commercialization". However, on a voluntary basis, the Company has decided to report all its operating segments as detailed in this Note.

The following summary describes the operations of each reportable segment:

Segment	Operations
Production and commercialization	Refining and commercialization of petroleum products.
Pipeline operations	Transportation and storage services for crude oil from the country's northern jungle region.
Rented and privatized units	Assets that generate cash inflows from lease payments.
Block Operations	Hydrocarbon production under license agreements.

The General Management of the Company reviews the internal management reports of each segment on a quarterly basis.

There are different levels of transactions between the production and commercialization segments and pipeline operations. These transactions include transfers of oil or some transportation products and services.

Statement of Financial Position by Segment as of June 30, 2026:

	Production and commercialization (*) USD 000	Pipeline operations USD 000	Rented and privatized units USD 000	Block Operations (**) USD 000	Total USD 000
As of June 30, 2026					
Assets:					
Current	1,250,090	233,153	24,314	57,668	1,565,225
Non-current	8,017,391	265,513	162,836	51,166	8,496,906
	<u>9,267,481</u>	<u>498,666</u>	<u>187,150</u>	<u>108,834</u>	<u>10,062,131</u>
Liabilities:					
Current	2,842,777	132,668	112	16,555	2,992,112
Non-current	5,101,091	17,411	-	-	5,118,502
	<u>7,943,868</u>	<u>150,079</u>	<u>112</u>	<u>16,555</u>	<u>8,110,614</u>



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

(**) The "Block Operations" segment includes the following blocks:

	Block Z 69 USD 000	Block X USD 000	Total USD 000
As of June 30, 2026			
Assets:			
Current	32,107	25,561	57,668
Non-current	31,096	20,070	51,166
	<u>63,203</u>	<u>45,631</u>	<u>108,834</u>
Liabilities:			
Current	<u>10,108</u>	<u>10,179</u>	<u>20,287</u>

Statement of Financial Position by Segment as of December 31, 2025:

	Production and commercialization (*) USD 000	Pipeline operations USD 000	Rented and privatized units USD 000	Block Operations (**) USD 000	Total USD 000
As of December 31, 2025					
Assets:					
Current	918,270	95,842	39,804	36,826	1,090,742
Non-current	8,251,979	270,040	185,767	41,977	8,749,763
	<u>9,170,249</u>	<u>365,882</u>	<u>225,571</u>	<u>78,803</u>	<u>9,840,505</u>
Liabilities:					
Current	3,279,342	91,837	136	15,875	3,387,190
Non-current	4,605,649	17,420	-	-	4,623,069
	<u>7,884,991</u>	<u>109,257</u>	<u>136</u>	<u>15,875</u>	<u>8,010,259</u>

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

(**) The "Block Operations" segment includes the following blocks:

	Block Z 69 USD 000	Block X USD 000	Total USD 000
As of December 31, 2025			
Assets:			
Current	7,260	29,566	36,826
Non-current	33,776	8,201	41,977
	<u>41,036</u>	<u>37,767</u>	<u>78,803</u>
Liabilities:			
Current	<u>8,940</u>	<u>6,935</u>	<u>15,875</u>

Income Statement by Segment as of June 30, 2026:

	Production and commercialization (*) USD 000	Pipeline operations USD 000	Rented and privatized units USD 000	Block Operations (**) USD 000	Total USD 000
For the six-month period ended June 30, 2026					
Ordinary activities income	1,594,924	-	-	49,307	1,644,231



Other operating income	23,954	1,766	9,789	-	35,509
Total income	1,618,878	1,766	9,789	49,307	1,679,740
Sales cost	(1,163,865)	(15,006)	(7)	(66,457)	(1,245,335)
Transfers	(74,904)	7,595	-	67,309	-
Gross profit	380,109	(5,645)	9,782	50,159	434,405
Selling and distribution expenses	(26,507)	-	(1,620)	-	(28,127)
Administration expenses	(46,201)	(6,802)	-	(3,477)	(56,480)
Other income and expenses	4,086	(18,208)	1,162	1	(12,959)
Profit (loss) from operating activities	311,487	(30,655)	9,324	46,683	336,839
Financial, net	(178,938)	125	202	(948)	(179,559)
Profit before income tax	132,549	(30,530)	9,526	45,735	157,280
Income tax expense	(31,335)	3,720	(1,256)	(7,137)	(36,008)
Net result of the year	101,214	(26,810)	8,270	38,598	121,272

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

(**) The "Block Operations" segment includes the following blocks:

	Block Z 69 USD 000	Block X	Total USD 000
For the six-month period ended June 30, 2026			
Ordinary activities income	9,202	40,105	49,307
Total income	9,202	40,105	49,307
Sales cost	(36,112)	(30,345)	(66,457)
Transfers	53,173	14,136	67,309
Gross profit	26,263	23,896	50,159
Administration expenses	(2,292)	(1,185)	(3,477)
Profit (loss) from operating activities	1	-	1
Financial, net	23,972	22,711	46,683
Profit before income tax	(536)	(412)	(948)
Income tax expense	23,436	22,299	45,735
Net result of the year	(3,952)	(3,185)	(7,137)

Income Statement by Segment as of June 30, 2025:

	Production and commercialization (*) USD 000	Pipeline operations USD 000	Rented and privatized units USD 000	Block Operations (**) USD 000	Total USD 000
For the six-month period ended June 30, 2025					
Ordinary activities income	1,688,224	124	-	15,920	1,704,268
Other operating income	16,888	1,544	10,425	-	28,857
Total income	1,705,112	1,668	10,425	15,920	1,733,125
Sales cost	(1,666,877)	(22,870)	(7)	(92,565)	(1,782,319)
Transfers	(133,587)	15,527	-	118,060	-
Gross profit	(95,352)	(5,675)	10,418	41,415	(49,194)
Selling 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
Profit (loss) from operating activities	(178,967)	(4,013)	9,197	32,946	(140,837)
Financial, net	(153,806)	(1,023)	96	(4,351)	(159,084)

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Profit before income tax	(332,773)	(5,036)	9,293	28,595	(299,921)
Income tax expense	21,560	20	126	-	21,706
Net result of the year	(311,213)	(5,016)	9,419	28,595	(278,215)

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

(**) The "Block Operations" segment includes the following blocks:

	Block I (New Contract)	Block VI	Block Z 69	Block X	Total
	USD 000	USD 000	USD 000	USD 000	USD 000
For the six-month period ended June 30, 2025					
Ordinary activities income	1,593	1,896	10,235	2,196	15,920
Total income	1,593	1,896	10,235	2,196	15,920
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	2,901	10,303	7,615	20,596	41,415
Administration expenses	(605)	(890)	(2,948)	(4,026)	(8,469)
Profit (loss) from operating activities	2,296	9,413	4,667	16,570	32,946
Financial, net	(251)	(582)	(2,373)	(1,145)	(4,351)
Profit before income tax	2,045	8,831	2,294	15,425	28,595
Income tax expense	-	-	-	-	-
Net result of the year	2,045	8,831	2,294	15,425	28,595

b) Other information:

Revenue by segment, based on the geographic location of customers, is as follows ss of June 30, 2026, and 2025:

	2026	2025
	USD 000	USD 000
Peru	1,596,890	1,501,650
Other countries	82,850	231,475
	<u>1,679,740</u>	<u>1,733,125</u>

Information on revenue broken down by product type is described in Notes 19 and 20.

6 CASH AND CASH EQUIVALENT

As of June 30, 2026, and December 31, 2025, this heading comprises:

	2026	2025
	USD 000	USD 000
Current accounts	47,296	26,422
Fixed funds	14	13
	<u>47,310</u>	<u>26,435</u>



The Company maintains cash deposited in financial institutions in the form of current accounts in national currency and in foreign currency. As of June 30, 2026, the funds in these accounts are freely available and earn interest rates of 3.4% in Peruvian soles and 2.5% in US dollars (3.5% in Peruvian soles and 3.0% in US dollars as of December 31, 2025).

7 COMMERCIAL ACCOUNTS RECEIVABLE

As of June 30, 2026, and December 31, 2025, this heading comprises:

	2026	2025
	USD 000	USD 000
Wholesale distributors	66,356	96,653
Oil companies	30,587	30,032
Electric power sector	23,045	371
Peruvian Armed Forces and National Police	18,652	7,637
Fuel Distributors	16,432	17,803
Foreign market	9,423	11,200
Industrial sector	7,062	6,719
Aviation businesses	1,454	7153
Maritime sector	1,802	-
Construction sector	2,835	2729
Mining sector	369	371
Transportation sector	57	169
Miscellaneous Clients	983	702
Doubtful accounts receivable	14,429	14,747
	<u>193,486</u>	<u>196,286</u>
Price Stabilization Fund - Ministry of Energy and Mines (Note 1-c)	27,436	28,415
	<u>220,922</u>	<u>224,701</u>
Minus: Expected loss of trade receivables	(14,429)	(14,747)
	<u>206,493</u>	<u>209,954</u>

Trade accounts receivable:

Trade accounts receivable consists of invoices denominated in soles and US dollars, arising primarily from the sale of refined products. Accounts receivable from the Armed Forces and the Peruvian National Police have terms of 45 and 25 days, respectively. Accounts receivable from wholesale distributors and other customers have terms ranging from 7 to 45 days. In accordance with the Company's internal policies, accounts receivable 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.

Fuel Price Stabilization Fund - Ministry of Energy and Mines (MEM):

The total amount receivable from the General Directorate of Hydrocarbons (DGH) as of June 30, 2026, and December 31, 2025, amounts to USD 27,436 thousand and USD 28,415 thousand, respectively, and arises from offsetting transactions and contributions (Note 2.18-b).

The annual change in the total balance of the Price Stabilization Fund account is explained as follows:

	2026	2025
	USD 000	USD 000
Price compensation	1,874	2,766
Price contribution	(2,524)	(17,335)
Net credited to income from ordinary activities (Note 19)	(650)	(14,569)
Collection of compensation and contribution payments	-	-
Exchange rate difference	(329)	3,616
Final balance receivable	<u>27,436</u>	<u>28,415</u>

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Expected loss of 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 segments that represent specific risks: wholesale sector, industrial sector, commercial sector, Armed Forces, among others.

Expected loss rates are based on payment profiles for sales during the twelve-month period ending June 30, 2026, and December 31, 2025, and historical credit losses are adjusted to reflect current and forward-looking information on macroeconomic factors that affect customers' ability to settle trade receivables. The Company has identified the growth rate of hydrocarbon GDP and the change in the real minimum wage as the most relevant factors and, consequently, adjusts historical loss rates based on expected changes in these factors.

The annual change in the allowance for expected losses on trade receivables was as follows:

	2026	2025
	USD 000	USD 000
Opening balance	14,747	13,335
Expected loss (Note 22)	-	-
Exchange rate	(318)	1,412
Final balance	<u>14,429</u>	<u>14,747</u>

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

Past-due trade receivables for which no loss is expected relate to independent customers with whom the Company has letters of guarantee and/or whose debt has been reconciled and is expected to be collected in the near term; therefore, the Company has not estimated an expected loss for these accounts.

The expected loss on trade receivables is included in the "Selling and Distribution Expenses" line item in the statement of comprehensive income (Note 23).

8 OTHER ACCOUNTS RECEIVABLE AND ADVANCES

As of June 30, 2026, and December 31, 2025, this heading comprises:

	2026	2025
	USD 000	USD 000
Current		
Tax credit - General Sales Tax (a)	214,606	224,153
Tax credit - Income Tax (b)	6,552	-
Guarantee funds	16,770	16,670
Advances granted to suppliers	40,036	19,812
Financial assets by instrument – Swap	5,866	14,623
Restricted funds	66,967	4,637
Staff loans	2,878	3,663
Third parties' loans	1,771	1,824
Miscellaneous	11,812	8,208
Doubtful collection accounts	<u>35,125</u>	<u>35,349</u>
	402,384	328,939
Expected loss on other accounts receivable (e)	<u>(35,125)</u>	<u>(35,349)</u>
Current part	<u>367,259</u>	<u>293,590</u>



Non-current

Tax credit - General Sales Tax, long term (c)	1,074,352	1,241,450
Claims to the Tax Administration Superintendency (d)	8,550	8,668
Other tributes, long term	7,090	6,847
Non-current part	1,089,992	1,256,965

(a) Tax credit - General Sales Tax, short term:

As of June 30, 2026, this corresponds to General Sales Tax on operations in the amount of USD 72,725 thousand (equivalent to S/ 248,355 thousand) and General Sales Tax on the PMRT in the amount of USD 141,881 (equivalent to S/ 484,524 thousand).

As of December 31, 2025, General Sales Tax on operations amounted to USD 81,438 thousand (equivalent to S/ 274,282 thousand), and General Sales Tax on the PMRT amounted to USD 142,715 (equivalent to S/ 467,328 thousand).

As of June 2026 and December 31, 2025, SUNAT issued General Sales Tax (VAT) credit refunds totaling USD 19,063 thousand (equivalent to S/ 64,788 thousand) and USD 44,151 thousand (equivalent to S/ 160,746 thousand), respectively, which were requested by the Company as a refund of the balance in favor of the exporter.

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

As of June 30, 2026, this item consists of accumulated income tax prepayments totaling USD 6,552 thousand (equivalent to S/ 22,376 thousand), which are expected to be recovered in the short term through income tax payable generated by future operations.

(c) Tax credit - General Sales Tax, long term:

As of June 30, 2026, this represents the credit balance for General Sales Tax (VAT) paid on the purchase of goods and services primarily related to the NRT, amounting to USD 414,987 thousand (equivalent to S/ 1,417,182 thousand), and the VAT on operations amounting to USD 659,365 thousand (equivalent to S/ 2,251,730 thousand).

As of December 31, 2025, this amount corresponds to the credit balance of VAT paid on the purchase of goods and services primarily related to the NRT, totaling USD 419,253 thousand (equivalent to S/ 1,412,044 thousand), and VAT on operations totaling USD 822,197 thousand (equivalent to S/ 2,769,159 thousand).

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

(d) Claims to the National Superintendency of Customs and Tax Administration (SUNAT):

As of June 30, 2026, and December 31, 2025, this item consists solely of Case No. 17806-2012, which primarily relates to claims concerning assessments on the Turbo A-1 product (fuel intended exclusively for aviation activities) arising from Supreme Decree No. 186-2-002-EF, which established that sales of Turbo A-1 intended for aviation activities in general are exempt from the Special Consumption Tax (ISC). In this regard, the Company considers it illegal to restrict this exemption to sales made by for-profit entities, since the fuel was ultimately supplied to aviation companies under specific contracts.

According to the opinion of the Company's legal counsel, the sales of Turbo A-1 were conducted in accordance with the law; therefore, on February 4, 2022, Management filed an administrative lawsuit against Resolution No. 09743-4-2021, which is pending before the 22nd



Administrative Court, Tax Subspecialty Division (Case 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 various Assessment and Penalty Resolutions issued for alleged failures to pay Corporate Income Tax (ISC) and Value-Added Tax (VAT) on sales of Turbo A-1 in 2007. These resolutions were challenged by PETROPERU (Case No. 17806-2012), and the Fourth Chamber of the Tax Court, as the final administrative authority, issued Resolution No. 09743-4-2021 dated November 5, 2021, thereby upholding Administrative Resolution No. 0150140010514 regarding the objection to sales of Turbo A-1 fuel not intended for aviation companies.

On February 4, 2022, in accordance with our legal rights and given that, in our opinion and that of the Company's legal counsel, our sales of Turbo A-1 were made in accordance with the law, we filed an administrative lawsuit against Resolution No. 09743-4-2021. On December 24, 2025, the 22nd Administrative Court, Tax Subspecialty Division, ruled that the lawsuit filed by PETROPERU was without merit (Case No. 0744-2022-0-1801-JR-CA-22). Since PETROPERU has not been duly notified of this judgment, a motion to set it aside was filed; as of June 30, 2026, the matter remains pending.

(e) Bad debt expense from other accounts receivable:

This loss is primarily related to pending claims against municipalities for property taxes and excise taxes, for which the probability of recovery is low.

With regard to the other items under "Other Accounts Receivable," the Company considers the credit risk of the counterparties to be low; therefore, it has not recognized an expected loss on these accounts, as it is deemed immaterial.

The annual movement in the allowance for doubtful accounts is as follows:

	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Opening balance	35,349	33,649
Exchange difference	(224)	1,700
Closing balance	<u>35,125</u>	<u>35,349</u>

9 INVENTORIES

As of June 30, 2026, and December 31, 2025, this heading comprises:

	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Raw oil	204,931	168,369
Refined products:		
- In process	228,224	170,204
- Finished	200,787	122,766
- Refined products purchased	25,118	20,520
Inventories in transit	276,348	81,631
Supplies	112,814	103,407
Reclassification to property, plant, and equipment (*)	(102,408)	(103,837)
	<u>945,814</u>	<u>563,060</u>
Minus - Provision for devaluation of supplies	(4,010)	(4,007)
	<u>941,804</u>	<u>559,053</u>



As of June 30, 2026, the price of crude oil was trending upward, closing at USD 69.50 per barrel (USD 65.11 per barrel as of June 30, 2025). The average price during June 2026 was USD 181.66 per barrel (USD 67.50 per barrel as of June 30, 2025).

- (*) This corresponds to the reclassification of MBL 1,862 (1,838 of Gran Tierra crude and 24 of primary residual), the minimum amount of crude oil required by the ONP to operate, totaling USD 102,408 thousand.

The annual change in the provision for devaluation of supplies is explained as follows:

	<u>2026</u> USD 000	<u>2025</u> USD 000
Opening balance	4,007	4,024
Impairment of supplies	3	199
Recovery		(216)
Final balance	<u>4,010</u>	<u>4,007</u>

This provision has been recognized as a result of analyzing the net realizable value of the inventories, taking into account the expectation of net flow that will be obtained from their sale or consumption, also taking into account their physical condition. As of June 30, 2026, and December 31, 2025, the Company considers that the provisioned amount reflects the risk of impairment of all its inventories due to both physical obsolescence and net realizable value.



10 PROPERTY, PLANT AND EQUIPMENT

The changes in this account as of June 30, 2026, and December 31, 2025, are as follows:

	Land	Buildings and other constructions	Machinery and equipment	Transport unit	Furniture and fixtures	Miscellaneous and computer equipment	Replacement Parts	Equipment out of use	Work in progress	Additional investments	Total
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000
Cost	219,596	1,464,310	6,260,188	48,721	8,447	458,901	18,292	13,966	246,722	10,038	8,749,181
Accumulated depreciation	-	(187,759)	(1,014,376)	(26,619)	(7,189)	(96,737)	(513)	(13,966)	-	-	(1,347,159)
Accumulated impairment	-	-	(406,630)	-	-	-	-	-	(24,669)	-	(431,299)
As of December 31, 2025	219,596	1,276,551	4,839,182	22,102	1,258	362,164	17,779	-	222,053	10,038	6,970,723
Year 2026											
Opening balance of net book cost	219,596	1,276,551	4,839,182	22,102	1,258	362,164	17,779	-	222,053	10,038	6,970,723
Additions	-	-	-	-	-	-	-	-	26,307	2,930	29,237
Transfers (Capitalizations)	-	-	3,584	-	-	194	-	-	(3,778)	-	-
Withdrawals (Final disposition)	-	-	-	-	(3)	-	-	(1,246)	-	-	(1,249)
Disposal of out-of-use equipment	-	-	(64)	(133)	(11)	(205)	-	412	-	-	-
Reclassification to Inventory	-	-	(1,429)	-	-	-	-	-	-	-	(1,429)
Reclassification from Inventory	-	-	-	-	-	-	-	-	-	-	-
Reclassification Cost	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the Year	-	(8,563)	(67,215)	(531)	(269)	(7,046)	(156)	-	-	-	(83,779)
Depreciation from Previous Years	-	-	-	-	-	-	-	-	-	-	-
Depreciation on withdrawals (Total)	-	-	61	127	13	205	-	834	-	-	1,240
Adjustments	(89)	(2)	2	-	-	-	-	-	89	-	-
As of June 30, 2026	219,507	1,267,986	4,774,123	21,565	988	355,313	17,623	-	244,671	12,968	6,914,743
Cost	219,507	1,464,276	6,262,313	48,588	8,434	458,891	18,292	13,132	269,341	12,968	8,775,741
Accumulated depreciation	-	(196,291)	(1,081,561)	(27,023)	(7,445)	(103,578)	(669)	(13,132)	-	-	(1,429,698)
Accumulated impairment	-	-	(406,630)	-	-	-	-	-	(24,670)	-	(431,300)
As of June 30, 2026	219,507	1,267,986	4,774,123	21,565	988	355,313	17,623	-	244,671	12,968	6,914,743



Property, plant, and equipment related to oil blocks:

The property, plant, and equipment line items include assets acquired by the Company related to oil blocks—in this case, referring solely to Block Z-69—which are detailed below:

	Land USD 000	Buildings and other constructions USD 000	Machinery and equipment USD 000	Transport unit USD 000	Furniture and fixtures USD 000	Miscellaneous equipment USD 000	Total USD 000
As of December 31, 2025							
Accumulated cost	6,795	419	115,317	664	332	239	123,766
Accumulated depreciation	-	(419)	(88,335)	(664)	(332)	(239)	(89,989)
Net cost	<u>6,795</u>	<u>-</u>	<u>26,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,776</u>
As of June 30, 2026							
Accumulated cost	6,795	419	115,317	664	332	239	123,766
Accumulated depreciation	-	(419)	(91,016)	(664)	(332)	(239)	(92,670)
Net cost	<u>6,795</u>	<u>-</u>	<u>24,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,096</u>



(i) Major Projects:

a) New Talara Refinery, formerly the Talara Refinery Modernization Project (PMRT):

Its objective is technological development involving the construction of new industrial facilities and the 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 sulfur.
- ii) An increase in the refinery's production capacity from 65,000 to 95,000 barrels per day (bpd).
- iii) The processing of heavy, lower-cost crude oils to produce light fuels with higher commercial value.

The following details the status of the project as of June 30, 2026, specifying the physical progress of the assets and the financial progress based on costs incurred:

- Overall Progress:

- Overall Physical Progress of the PMRT: 99.97% Actual versus 100% Scheduled

Through Technical Report No. GCOP-3276-2025 dated October 27, 2025, Corporate Operations Management approved the reallocation of line items comprising the PMRT's investment amount, without altering the amount approved by A.D. 095-2023-PP dated August 11, 2025.

The breakdown of the project's budgeted cost (financial progress), compared with the disbursements incurred as of June 30, 2026, is detailed below:

	June 30, 2026		Total budget	
	Disbursement	Percentage of completion	Planned	Total percentage
	USD 000	%	USD 000	%
Técnicas Reunidas (TR):				
Process units	3,442,299	99.35	3,464,899	53.06
Cobra SCL Consortium:				
Auxiliary units	933,370	97.97	952,745	14.59
Additional works	409,724	96.87	422,971	6.48
Others:				
Supervision	407,375	99.43	409,702	6.27
Management	270,704	93.93	288,205	4.41
Interest on financing	988,730	99.69	991,793	15.19
	<u>6,452,259</u>	<u>98.8</u>	<u>6,530,315</u>	<u>100.00</u>

- EPC Progress on process units - Contract with Técnicas Reunidas (TR):

As of June 30, 2026, the overall physical progress on the EPC Contract with TR is 100% versus 100% scheduled (actual progress of 100% versus scheduled progress of 100%, as of December 31, 2025).

- EPC Progress on Auxiliary Units and Complementary Work - Contract with the Cobra SCL UA&TC Consortium:

As of June 30, 2026, the overall physical progress in the execution of the EPC Contract with the Cobra SCL UA&TC Consortium is 100% versus the scheduled 100% (actual progress of 100% versus scheduled progress of 100%, as of December 31, 2025).



- NRT's Financial Structure:

As of June 30, 2026, the NRT's financing comes from the following sources:

- Capital contribution: USD 325 million.
- Equity: USD 1,750 million.
- Bond issuance (15- and 30-year terms): USD 2,000 million.
- Financing guaranteed by the Export Credit Insurance Company (CESCE): USD 1,300 million.
- Reissue of bonds (30-year): USD 1,155.3 million (includes an issuance premium of USD 155.3 million).

(i) Insurance:

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

- a) Property and business interruption policy with an insured amount of USD 600,000 thousand and a declared value of USD 9,505,027 thousand; valid through December 22, 2026.
- b) Sabotage and terrorism policy with an insured amount of USD 200,000 thousand and a declared value of assets of USD 7,764,374 thousand; valid through August 26, 2026.
- c) Comprehensive general liability insurance policy with an insured amount of USD 100,000 miles; valid through May 25, 2026.
- d) Aviation liability insurance policy with an insured amount of USD 500,000 miles, valid through February 24, 2027.

As of June 30, 2026, and December 31, 2025, 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, 2026, and December 31, 2025, the charge to income for depreciation of property, plant, and equipment for the year is broken down as follows:

	<u>2026</u>	<u>2025</u>
	<u>USD 000</u>	<u>USD 000</u>
Cost of sales (Note 22) (*)	78,942	159,600
Selling and distribution expenses (Note 23)	1,989	3,940
Administrative expenses (Note 25)	2,849	5,674
	<u>83,779</u>	<u>168,915</u>

(iii) As of June 30, 2026, and December 31, 2025, the Company has not pledged any of its fixed assets as collateral for loans.

(iv) The gross cost of fully depreciated assets in use as of June 30, 2026, amounts to USD 209,886 thousand, equivalent to S/ 710,941 thousand (USD 210,883 thousand, equivalent to S/ 709,165 thousand, in 2025).

(v) Major additions related to construction in progress:

As of June 30, 2026, additions to construction in progress under the PMRT correspond to EPC, PMC, Auxiliary Services, and Other Services, totaling USD 3,785 thousand, equivalent to S/ 11,093 thousand (USD 15,036 thousand, equivalent to S/ 51,765 thousand in 2025); and other projects in progress at the corporate level totaling USD 24,822 thousand, equivalent to S/ 84,661 thousand (USD 75,054 thousand, equivalent to S/ 279,836 thousand in 2025).



11 INTANGIBLE ASSETS

As of June 30, 2026, and December 31, 2025, this item consists of:

	Software and licenses USD 000	Intangible assets progress (a) USD 000	in Total USD 000
Balances as of December 31, 2025			
Cost	95,841	79,765	175,606
Accumulated depreciation	(41,295)	-	(41,295)
Net Cost	<u>54,546</u>	<u>79,765</u>	<u>134,311</u>
Year 2026			
Opening balance of net cost on the books	54,546	79,765	134,311
Additions	-	3,775	3,775
Depreciation for the year	(3,673)	-	(3,673)
As of June 30, 2026	<u>50,873</u>	<u>83,540</u>	<u>134,413</u>
Balances as of June 30, 2026			
Cost	95,841	83,540	179,381
Accumulated depreciation	(44,968)	-	(44,968)
Net cost	<u>50,873</u>	<u>83,540</u>	<u>134,413</u>

a) As of June 30, 2026, intangible assets in progress primarily consist of exploration costs for Block 64 of USD 37,738 thousand and Block 192 of USD 44,612 thousand.

12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This item includes the following amounts recognized in the statement of financial position as of June 30, 2026, and December 31, 2025. This item consists of:

	2026 USD 000	2025 USD 000
Right-of-use assets	<u>14,773</u>	<u>28,877</u>
Lease liabilities:		
Current portion	16,419	29,677
Non-current portion	<u>212</u>	<u>2,068</u>
	<u>16,631</u>	<u>31,745</u>

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

As of June 30, 2026, and December 31, 2025, the Company does not have any leases containing variable payments or leases with residual value guarantees. Leases with terms of less than 12 months and of low value have been recognized as expenses in accordance with the policy described in Note 2.12.

b) The changes in right-of-use assets and lease liabilities as of June 30, 2026, and December 31, 2025, are as follows:



	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Right-of-use assets		
Cost:		
Opening balance	186,119	175,397
Additions from new leases	492	10,722
Ending balance	<u>186,611</u>	<u>186,119</u>
Depreciation:		
Opening balance	(157,244)	(116,514)
Operating cost	(4,339)	(12,574)
Depreciation for the year	(10,087)	(27,377)
Adjustments for incremental rate updates and other items	(216)	(778)
Net cost	<u>14,773</u>	<u>28,876</u>
Lease liabilities:		
Opening balance	31,745	61,156
Additions from new leases	540	10,722
Lease payments	(15,461)	(39,478)
Adjustments for incremental rate updates and other items	(168)	(880)
Foreign exchange difference	(25)	225
Interest accrued	1,104	5,281
Interest paid	(1,104)	(5,281)
Ending balance	<u>16,631</u>	<u>31,745</u>

As of June 30, 2026, additions to right-of-use assets primarily relate to the renewal of short-term barge lease agreements and RAD contracts for the rental of offices at the Callao and Salaverry Terminals, which are renewed annually. Long-term leases for intrinsic equipment remain in effect, with terms ending in 2027 and 2030. As of December 31, 2025, additions to right-of-use assets primarily relate to the renewal of barge lease agreements that expire in 2026.

c) The charge to income for the year's depreciation of right-of-use assets is allocated among the following cost centers:

	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Cost of sales (Note 22)	9,615	26,125
Selling and distribution expenses (Note 23)	64	149
Administrative expenses (Note 25)	408	1,150
	<u>10,087</u>	<u>27,424</u>

13 OTHER FINANCIAL LIABILITIES

As of June 30, 2026, and December 31, 2025, this heading comprises:

	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Current liabilities		
Unsecured bank loans (i)	85,678	226,921
CESCE loan (iv)	144,444	722,222
Accrued interest	7,972	11,613
	<u>238,094</u>	<u>960,756</u>



Non-current liabilities

Corporate securities (iii)	3,104,583	3,090,042
CESCE loan (iv)	491,683	-
Secured bank loans (ii)	1,102,678	1,118,041
	<u>4,698,943</u>	<u>4,208,083</u>
Total financial debt	<u>4,937,037</u>	<u>5,168,839</u>

(i) Unsecured bank loans:

These consist of agreements entered into by the Company with local and foreign financial institutions, which were used as working capital. These loans are demand loans, denominated in soles and US dollars, and are unsecured (see section "a" in this note).

(ii) Secured bank loans:

This refers to a loan, backed by a sovereign guarantee provided by the Peruvian government beginning in 2025, in the amount of S/ 3,765,590 thousand (equivalent to USD 1,102,678 thousand), granted by Banco de la Nación pursuant to Emergency Decree No. 013-2024 and its amendments, intended to finance working capital. The loan has been structured with a repayment schedule consisting of 46 installments, subject to an interest rate of 5.55% with monthly due dates, beginning in January 2025 and ending on December 15, 2028. During 2025 and 2026, the Company has paid the accrued interest in accordance with the schedule.

(iii) Corporate bonds:

On June 12, 2017, the Company issued bonds on the international market for USD 2,000,000 thousand under Rule 144A and Regulation S, which are "safe harbors" under the US regulatory framework (US Securities Act of 1933 and US Securities Exchange Act of 1934) that allow foreign issuers to offer, place, and/or resell securities without having to register them with the US Securities and Exchange Commission (SEC). The proceeds have been used for the construction of the NRT.

The following is a breakdown of the bonds issued:

- 2032 Notes, with a principal amount of USD 1,000,000 thousand, bearing semi-annual coupons at a fixed rate of 4.750% per annum, for a term of 15 years. Coupons are payable beginning in December 2017, and the principal will be repaid on the maturity date of the notes. Transaction costs totaled USD 7,558 thousand, which are amortized over the term of the debt; as of June 30, 2026, an accrued balance of USD 3,675 thousand remains (an accrued balance of USD 3,935 thousand as of December 31, 2025).
- 2047 Notes, principal amount of USD 2,000,000 thousand (USD 1,000,000 thousand received in the initial issuance in June 2017 and an additional USD 1,000,000 thousand resulting from the bond reopening in February 2021), at a fixed rate of 5.625% per annum, with maturities of 30 and 26 years, respectively. Coupons are paid semiannually beginning in December 2017, and principal will be repaid on the bonds' maturity date. Transaction costs totaled USD 9,558 thousand, which are amortized over the term of the debt; as of June 30, 2026, there is an accrued balance of USD 8,209 thousand (an accrued balance of USD 8,309 thousand as of December 31, 2025). On the other hand, the issuance of these bonds in the reopening was at par; the amount by which the offering exceeded par totaled USD 135,889 thousand, which is recognized in income over the term of the debt and, as of June 30, 2026, had a balance of USD 116,466 thousand (a balance of USD 119,227 thousand as of December 31, 2025).



The contract for the issued bonds does not include an obligation to comply with financial covenants; however, it requires that financial information be provided to bondholders.

The issued bonds do not have specific contractual guarantees; however, Law No. 30130 authorizes the National Government to provide guarantees of up to USD 1,000 million (Note 1-a).

(iv) CESCE Loan:

On January 31, 2018, a syndicated loan agreement was signed, with Deutsche Bank SAE acting as the administrative agent, for USD 1,300,000 thousand. All disbursements related to the loan were received between 2018 and 2021 and were used to repay the various sources of financing used to pay invoices for the construction of the NRT, corresponding to the EPC contract with Técnicas Reunidas.

Transaction costs totaled USD 72,478 thousand, and as of June 30, 2026, the balance stood at USD 13,786 thousand (USD 16,940 thousand as of December 31, 2025). Interest and principal are amortized semiannually, beginning in May 2019 and June 2022, respectively. This loan matures in 2030 at a fixed interest rate of 3.285%. During 2026 and 2025, the Company recognized accrued interest expense and transaction costs of USD 14,995 thousand and USD 34,387 thousand, respectively (see section "c" in this note).

The loan in question is 99% guaranteed by the Spanish Export Credit Insurance Company (CESCE), for which the Company pays a commission as consideration. This loan does not have specific contractual guarantees from either the Company or the Peruvian government.

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

Financial covenants:

- Debt-to-equity ratio.
- Debt service coverage ratio.
- Direct funding for investment in the NRT (formerly PMRT).

In September 2024, the maximum debt ratio was set at 4.00, thereby rendering the compliance requirements established through December 2023 void. As of June 30, 2026, and December 31, 2025, the debt-to-equity ratio was 3.13 and 3.46, respectively, with noncurrent liabilities remaining unchanged.

Non-financial covenants:

- Preserve and maintain business operations.
- Submit the Company's audited financial statements within 150 days after the end of each fiscal year.
- Use the loan to pay for the acquisition of goods and services, including payments under the EPC contract.
- Grant the loan pari passu status (equal standing) in the order of priority for repayment with all of its creditors.
- Comply with established procedures designed to prevent the Company from being used in money laundering, terrorist financing, fraud, or other corrupt or illegal purposes or practices.
- Comply with the requirement to present financial statements in accordance with IFRS, accompanied by an unqualified opinion from an independent, internationally recognized auditor.

In Management's opinion, As of June 30, 2026, the Company has complied with the established covenants.



a) Terms and repayment schedule of the debt:

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

	Original currency	Expiration	As of March 31, 2026		As of December 31, 2025	
			Nominal value	Carrying amount	Nominal value	Carrying amount
			USD 000	USD 000	USD 000	USD 000
Unsecured bank loans	S/	2025	-	-	115,522	115,523
Unsecured bank loans	USD	2025	-	-	111,400	111,400
Unsecured bank loans	S/	2026	55,678	55,678	-	-
Unsecured bank loans	USD	2026	30,000	30,000	-	-
secured bank loans	S/	2028	1,102,678	1,102,678	1,118,041	1,118,041
CESCE loans	USD	2030	650,000	636,127	722,222	705,282
Corporate Securities	USD	2032	1,000,000	996,325	1,000,000	996,065
Corporate Securities	USD	2047	2,000,000	2,108,258	2,000,000	2,110,917
Accrued interest			-	7,972	-	11,611
			<u>4,838,356</u>	<u>4,937,037</u>	<u>5,067,185</u>	<u>5,168,839</u>

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

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

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

	2026 USD 000	2025 USD 000
Working capital	1,188,356	1,344,963
NRT	3,740,710	3,812,264
	<u>4,929,065</u>	<u>5,157,227</u>

(*) Does not include accrued interest payable.

As of June 30, 2026, and December 31, 2025, the Company maintained specific loans for the NRT, and their effective interest rates were the interest capitalization rates used through 2024, the year in which the construction phase was completed.

c) Changes in financial obligations:

The changes in debt from financial obligations were as follows:

	Unsecured bank loans USD 000	Secured bank loans USD 000	Corporate securities USD 000	CESCE loan USD 000	Total USD 000
Balance as of January 1, 2025	1,650,544	-	3,118,300	841,814	5,610,658
New loans	962,931	-	-	-	962,931
Principal payments	(1,383,705)	-	-	(144,444)	(1,528,149)
Accrued interest and transaction costs	58,468	57,323	155,135	34,387	305,313
Interest paid	(64,512)	(56,669)	(160,000)	(27,653)	(308,834)
Reclassifications to other accounts receivable	14,623	-	-	-	14,623
Reclassifications among bank loans	(1,001,109)	1,001,109	-	-	-
Foreign exchange difference	(7,004)	119,302	(17,467)	17,466	112,297
Balance as of December 31, 2025	230,235	1,121,065	3,095,968	721,570	5,168,839
Balance as of January 1, 2026	230,235	1,121,065	3,095,968	721,570	5,168,839
New loans	92,300	-	-	-	92,300
Principal payments	(202,834)	-	-	(72,222)	(275,056)
Accrued interest and transaction costs	9,524	30,013	77,134	14,995	131,667
Interest paid (*)	(12,824)	(29,977)	(80,000)	(11,928)	(134,729)
Foreign exchange difference	(30,710)	(15,274)	1	-	(45,983)
Balance as of June 30, 2026	<u>85,692</u>	<u>1,105,827</u>	<u>3,093,103</u>	<u>652,415</u>	<u>4,937,037</u>

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14 COMMERCIAL ACCOUNTS PAYABLE

As of June 30, 2026, and December 31, 2025, this heading comprises:

	2026 USD 000	2025 USD 000
Foreign suppliers of crude oil and refined products	793,356	487,537
National suppliers of crude oil and refined products	132,010	175,311
Goods and service suppliers	364,775	377,983
Shipping companies and operators of terminals and sales plants	35,142	46,176

Trade payables reflect the Company's obligations related to the purchase of crude oil and refined products, transportation and plant operation services, and the purchase of supplies and spare parts.

Invoices are issued primarily in US dollars and are due within the current period. As of June 30, 2025, purchases were made through prepayment or cash payment arrangements, and as of December 31, 2025, extended payment terms were in effect. Invoices are issued in US dollars, are due within the current period, do not accrue interest, and the Company has not provided any specific guarantees.

15 ACCOUNTS PAYABLE TO RELATED ENTITIES

As of June 30, 2026, and December 31, 2025, this heading includes:

	2026 USD 000	2025 USD 000
Loans and interest (a)	182,984	179,134
Settlement documents and interest (b)	184,478	180,472
Enforcement of letters of credit	934,356	912,121
	1,301,818	1,271,727

By maturity:

Short-term	934,356	912,121
Long-term	367,462	359,606
	1,301,818	1,271,727

The following table shows the annual changes in this account:

	ED No. 010-2022	ED No. 013-2024	Letter of credit execution (c)	Total
	Settlement Documents (a)	Loan (b)		
	USD 000	USD 000	USD 000	USD 000
Balances as of January 1, 2025	152,483	168,356	-	320,839
Enforcement of MEF guarantees	-	-	898,589	898,589
Accrued interest	9,287	10,777	13,533	33,597
Exchange rate difference	18,702	-	-	18,702
Balances as of December 31, 2025	180,472	179,133	912,122	1,271,727
Accrued interest	4,977	5,345	22,234	32,556
Exchange rate difference	(2,465)	-	-	(2,465)
Balances as of June 30, 2026	182,984	184,478	934,356	1,301,818

(a) Issuance of Cancellation Documents by the Public Treasury in favor of the Company, pursuant to Emergency Decree No. 010-2022, the Company requested that the General Directorate of the Public Treasury (DGTP) of the Ministry of Economy and Finance (MEF)



issue Cancellation Documents in favor of the Company, up to the amount of S/ 500,000 thousand, to be used for the payment of customs duties and taxes associated with purchases of crude oil and fuel products, as well as other taxes related to fuel sales transactions. These Cancellation Documents were issued on a monthly basis throughout 2022, at the Company's request. As of December 31, 2022, the Company had received Cancellation Documents totaling S/ 595,865 thousand (equivalent to USD 157,295 thousand) and had amortized S/ 95,868 thousand (equivalent to USD 24,721 thousand); these documents accrue interest at rates ranging from 5% to 6.75%. Under the aforementioned Emergency Decree No. 013-2024, the payment deadline was extended to July 31, 2025, and under Law 32185 (the Public Sector Budget Law for Fiscal Year 2025), the repayment deadline was further extended to December 31, 2028.

(b) Through D.U. No. 013-2024, the Ministry of Economy and Finance, through the General Directorate of the Public Treasury, was authorized to assume payment of maturities occurring in the second half of 2024 on debts owed by the Company, corresponding to external borrowing operations not guaranteed by the National Government, in the form of bond issuances, carried out under the authorizations provided for in Ministerial Resolutions No. 170-2017-EF/52 and No. 023-2021-EF/52, and in the form of a loan guaranteed by CESCE, contracted under the authorization provided for in Ministerial Resolution No. 017-2018-EF/52, all of which were used to partially finance the construction of the NRT. In this context, on November 22, 2024, PETROPERÚ signed an agreement with the General Directorate of the Public Treasury to assume obligations to repay this debt between 2029 and 2032.

(c) Execution of letters of credit guaranteed by the State, for a principal amount of US\$ 898,589 thousand and accrued interest of 35,767 as of June 2026 and USD 13,533 as of December 2025, under the Credit Line Agreement for foreign trade operations with a sovereign guarantee entered into between PETROPERÚ S.A., the Ministry of Economy and Finance (MEF), and Banco de la Nación, pursuant to which the MEF has honored the letters of credit issued and executed by Banco de la Nación in light of the Company's failure to make payment. The outstanding balance accrues interest at rates ranging from 4.8% to 5.2%.

(d) Owners:

The Peruvian State owns the Company's common stock and is represented by each member of the General Shareholders' Meeting. According to Article 23 of the Company's bylaws, the General Shareholders' Meeting consists of five members representing the Class "A" and "B" shares owned by the Peruvian State: the MEM, which shall chair the Board, and four members representing the Peruvian State appointed by Supreme Decree (MEF, the Vice Ministry of Hydrocarbons of the MEM, the Vice Ministry of Economy of the MEF, and the Vice Ministry of the Treasury of the MEF). Transactions between the Company, the Peruvian State, and the MEM constitute transactions with shareholders.

16 OTHER ACCOUNTS PAYABLE

As of June 30, 2026, and December 31, 2025, this item consists of:

	<u>2026</u> USD 000	<u>2025</u> USD 000
Current		
Accrued compensation	35,991	26,946
Obligations arising from arbitration awards (a)	25,000	25,000
Advances received from customers (b)	22,633	20,858
Taxes (c)	127,309	71,382
Employee contributions	15,591	15,812
Security deposits (d)	11,890	15,281
Consideration for the right to use assets (e)	2,500	2,500
Other	10,755	9,540
	<u>251,669</u>	<u>187,319</u>



Noncurrent

Consideration for the right to use assets (e)

	38,955	40,368
	290,624	227,687

(a) This refers to the lease agreement entered into with Savia, which expired on November 15, 2023. In this regard, in November 2013, the Company signed a lease agreement for Lot Z-2B with Savia Perú S.A. for a term of 10 years, which expired on November 15, 2013; which remained in effect pursuant to Article 1700 of the Peruvian Civil Code, which stipulates that, upon the expiration of the lease term, if the lessee continues to occupy the leased property, this is not considered a tacit renewal but rather a continuation of the lease under the same terms until the lessor requests its return, which may occur at any time. Under this lease, Savia has been paying the Company US\$10,000 thousand annually through 2018.

In April 2018, Norex Energía S.A. (formerly Savia Perú S.A.) initiated arbitration against the Company, arguing that it is not liable for payment of the lease fee established in the contract, given that through 2013 it made payments equivalent to the value of the assets, totaling USD 200,000 mil. 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 its final award, setting the lease amount at USD 5,000 thousand annually, effective as of 2013, as well as ordering the refund of excess lease payments collected from Savia since that date, as per the award's resolution. Consequently, on September 28, 2021, the Company filed a petition with the Judiciary to set aside the arbitral award, on the grounds that, in Management's opinion, there were procedural defects in the arbitration process that constitute grounds for nullity. Likewise, a motion was filed to suspend enforcement of the aforementioned award, and the court granted the motion in 2022. As of June 30, 2026, a decision on the motion for nullification is pending.

(b) This item includes funds received as advance payments from domestic and foreign customers to guarantee the supply of fuel that is pending shipment.

(c) Taxes payable as of June 30, 2026, primarily include the selective consumption tax, vehicle tax, FISE (Energy Social Inclusion Fund), and withholdings totaling USD 83,509 thousand, USD 38,631 thousand, USD 896 thousand, and USD 1,230 thousand, respectively. Taxes payable as of December 31, 2025, consist primarily of the selective consumption tax, vehicle tax, FISE (Social Energy Inclusion Fund), withholding taxes, and the Osinergmin rate totaling USD 43,471 thousand, USD 18,757 thousand, USD 1,660 thousand, USD 1,453 thousand, and USD 914 thousand, respectively.

(d) These correspond to security deposits received from third parties for the transportation of fuel, which cover potential accidents. If no incidents occur, the security deposit is returned at the end of the contract.

(e) This represents the consideration received from Matheson Global under the 20-year contract for the use of NRT's hydrogen (PHP) and nitrogen (NIS) plants. Under this contract, in February 2023, the Company collected USD 50,000 thousand in advance, and as of June 30, 2026, the balance amounts to USD 41,455 thousand. The use of the aforementioned plants will be exclusively for the purpose of providing operating services in accordance with the hydrogen and nitrogen supply agreement entered into between Matheson Global and the Company.

17 PROVISIONS

As of June 30, 2026, and December 31, 2025, this heading comprises:



	2026	2025
	USD 000	USD 000
Current		
Provisions for customs claims (b)	194,912	173,479
Provision for environmental improvements (a)	26,776	30,895
Provisions for civil claims (c)	1,498	1,518
Provisions for labor claims (d)	1,353	2,463
Well plugging provision (a)	564	572
Other provisions	1,187	1,383
	<u>226,290</u>	<u>210,310</u>
Non-current		
Provision for environmental improvements (a)	12,540	12,563
Other provisions	390	381
	<u>12,930</u>	<u>12,944</u>
	<u>239,220</u>	<u>223,254</u>



The annual movement of the provisions is as follows:

	Provision for environmental improvements	Provision for civil claims	Provision for labor claims	Provision for well plugging	Provisions for customs claims	Other provisions	Total
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000
Balances as of January 1, 2025	61,480	9,975	2,806	511	14,854	916	90,542
Provisions for the year	3,975	9,642	1,341	-	156,852	-	171,810
Payments	(24,044)	(2,306)	(1,589)	-	-	(15)	(27,954)
Reversal of unused provisions	-	(6,292)	(225)	-	-	744	(5,773)
Compensation with an asset for reimbursement	-	(10,110)	-	-	-	-	(10,110)
Exchange rate difference	2,047	609	130	61	1,773	119	4,739
Balance as of December 31, 2025	43,458	1,518	2,463	572	173,479	1,764	223,254
Provisions for the year	1,325	-	-	-	23,206	-	24,531
Payments	(5,111)	-	(479)	-	-	(5)	(5,595)
Reversal of unused provisions	-	-	(171)	-	-	-	(171)
Exchange rate difference	(356)	(20)	(460)	(8)	(1,773)	(182)	(2,799)
Balance As of June 30, 2026	39,316	1,498	1,353	564	194,912	1,577	239,220



(a) Provision for environmental improvements and well plugging:

The Peruvian government promotes environmental conservation and the rational use of natural resources in hydrocarbon activities, in accordance with the Political Constitution of Peru; Law No. 26221, the Organic Law governing hydrocarbon activities within the national territory; Law No. 26821, the Organic Law for the Sustainable Use of Natural Resources; Law No. 27446, the Law on the National Environmental Impact Assessment System; Law No. 28245, the Framework Law for the National Environmental Management System; Law No. 28611, the General Environmental Law, and Law No. 29134, the Law Regulating Environmental Liabilities in the Hydrocarbons Subsector, among others.

The Ministry of the Environment (MEM), through Supreme Decree No. 039-2014-EM published on November 12, 2014, approved the new Regulations for the Environmental Protection of Hydrocarbon Activities, which establish the rules and provisions to regulate, within the national territory, the environmental management of activities related to the exploration, production, refining, processing, transportation, marketing, storage, and distribution of hydrocarbons throughout their life cycle, with the aim of preventing, controlling, mitigating, rehabilitating, and remediating the negative environmental impacts of such activities.

Furthermore, under Legislative Decree No. 674, the Law on the Promotion of Private Investment in State-Owned Enterprises, the Company assumed contractual commitments for the environmental remediation of its privatized units, guaranteed by the Peruvian government. Therefore, in accordance with legal regulations, the signed contracts, and its corporate management policies, as of June 30, 2026 and as of December 31, 2025, the Company continues to carry out environmental remediation work at its own operating units and at the privatized operating units.

Privatized Operating Units:

Since 2017, no significant environmental remediation work has been carried out at the Privatized Operating Units under the new regulatory framework; however, legal and administrative procedures are being carried out under the terms of the Privatized Operating Units' contracts.

In compliance with these provisions, the Company has established provisions to address the negative environmental impacts generated during the period it operated the privatized units. As of June 30, 2026, the balance of this provision for the privatized units amounted to USD 7,350 thousand (USD 7,508 thousand as of December 31, 2025).

In the case of the privatized units (La Pampilla Refinery, Lubricants Plant, Block X, Block 8, Terminals and Sales Plants, Electric Power Generation Plant, and Natural Gas Plant), the provisions established were based on environmental studies that received a favorable opinion from the General Directorate of Hydrocarbons (DGH) or the General Directorate of Environmental and Energy Affairs (DGAEE).

Own Operating Units:

Of a total of 230 projects under its Environmental Compliance and Management Programs (PAMA) implemented and completed by the Company since 1995 to bring its operations into compliance with the first Regulation for Environmental Protection in Hydrocarbon Activities (Supreme Decree No. 046-93-EM), as of June 30, 2026, and December 31, 2025, 210 projects have been implemented.

With regard to the management instrument for 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 soda plant resulting from the treatment of cracked naphtha and LPG (Item 9 of the PAMA)" must be carried out, as set forth in PMRT Technical Report No. 113-2015-PP dated December 21, 2015, which was approved by Board Resolution No. 113-2015-PP, indicating that the spent soda plant would be included within the scope of the activities to be carried out under the PMRT. As of June 30, 2026, the OX Unit is shut down for maintenance.



The Company's own operating units include Talara Operations, Pipeline Operations, the Conchán Refinery, the Selva Refinery, the Airport Sales Plant, and Block 64.

In compliance with these provisions, the Company has established provisions to address the negative environmental impacts generated by operations at its own operating units since 1997. As of June 30, 2026, the balance of this provision for the Company's own operating units amounts to USD 29,835 thousand (USD 33,621 thousand as of December 31, 2025).

In the case of the Company's own operating units, the provisions established 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 the units' own operational needs, the cost of work actually completed or in progress, market prices, and the estimated costs of remaining work to be performed, based on information provided by the Company's own operating units.

As of June 30, 2026, the "Characterization of Contaminated Sites" reports for 20 of the Company's facilities are under review by staff from the Environmental, Transportation, and Distribution Division, with the aim of submitting them for evaluation by the Ministry of Energy and Mines (MEM) and the Regional Governments (GORE); as of this date, the characterization report for the Iquitos Sales Plant is under evaluation by the Loreto Regional Government (GORE).

From 2014 to 2026, a total of 94 incidents have been reported (79 caused by third parties, 12 due to geodynamic phenomena, 2 related to technical issues, and 1 yet to be determined) on the Northern Peruvian Pipeline (hereinafter, ONP). Of these, 58 have been fully resolved, 30 have been approved by the Environmental Assessment and Enforcement Agency (hereinafter OEFA), and 6 are currently undergoing remediation work; these latter cases are constantly supervised and monitored by staff from the Environmental Department, with a commitment to ensuring PETROPERÚ's operations in a sustainable manner and minimizing potential negative impacts on the environment.

In addition, since 2014, 20 Environmental and Social Assessments have been conducted for significant events in the ONP, in accordance with industry best practices in this area, which, among other things, have provided real data on the extent of the environmental impact caused by such events. In this regard, it is important to note that this information is useful to the Company in its defense against potential allegations of negligence and/or risks to health and the environment; based on these results, it has been demonstrated that the environmental impacts are temporary, limited, and reversible.

Furthermore, as a result of the incidents that occurred at the ONP, the OEFA, through Directorial Resolution No. 012-2016-OEFA/DS, ordered the Company to submit a proposal to update the ONP's environmental management report to the MEM; Accordingly, the Company submitted to the DGAAE-MEM its proposed Terms of Reference (TOR) for updating the ONP's Environmental Management Plan (PAMA), which were approved via Report No. 022-2018MEM-DGAAH/DEAH dated September 7, 2018; however, on February 25, 2019, the MEM's Directorate of Environmental Assessment for Hydrocarbons (DEAH) sent the Company Official Letter No. 171-2019-MEM-DGAAH/DEAH, which contained recommendations regarding the content to be included in the TOR; In this context, the necessary coordination took place so that, finally, on August 23, 2019, through Report No. 588-2019-MEM/DGAAH/DEAH, the MEM approved the final TDR for the Update of the ONP's PAMA. In 2024, there have been 6 significant spills caused by external factors; of these, containment efforts are currently underway for 4, and cleanup activities have already been completed for 2.

In 2026, six significant spills have been recorded; first-response efforts are currently underway to comply with current environmental regulations.



The changes in the provision for environmental improvements are detailed below:

	Balances as of January 1	Payments	Provision and update	Balances as of March 31,
	USD 000	USD 000	USD 000	USD 000
Year 2026				
Block 8	2,126	-	-	2,126
Block X	1,953	-	-	1,953
Pampilla	1,247	-	-	1,247
Lubricants	118	-	-	118
North Terminals	341	-	-	341
South Terminals	85	-	-	85
Center Terminals	1,618	-	-	1,618
Natural Gas Electric System	20	-	-	20
Subtotal Privatized Units	7,508	-	-	7,508
Talara Operations	1,969	-	-	1,969
Conchán Operations	400	(54)	-	346
Pipeline Operations	28,298	(5,057)	1,325	24,566
Iquitos Refinery Operations	1,392	-	-	1,392
Commercial operations	603	-	-	603
Exploration and Exploitation Management	959	-	-	950
Total Own Units	33,621	(5,111)	1,325	29,835
	41,129	(5,111)	1,325	37,343
Exchange rate difference	2,329	-	(356)	1,973
	43,458	(5,111)	969	39,316

The Company's expenditures for environmental remediation at privatized units are recorded as an expense in the "other operating expenses" category. Article 6 of Law No. 28840—the Law on the Strengthening and Modernization of the Peruvian Petroleum Company (PETROPERÚ S.A.)—stipulates that the General Directorate of the Public Treasury shall transfer to the Company all funds necessary to cover the environmental remediation costs of the privatized businesses that formerly belonged to it. This is reaffirmed by the Twenty-Sixth Final Supplementary Provision of Law No. 30114, the Public Sector Budget Law for Fiscal Year 2014, which authorizes the Ministry of Energy and Mines (MEM) to make financial transfers to the Company for the environmental remediation of the privatized businesses that formerly belonged to it.

The provision of Article 6 of Law No. 28840, to the effect that the Peruvian government must compensate the Company for the environmental remediation of its privatized units, has been reaffirmed by the Twenty-Sixth Final Supplementary Provision of Law No. 30114, the Public Sector Budget Law for Fiscal Year 2014, which authorizes the MEM to make financial transfers to the Company for the environmental remediation of the privatized businesses that formerly belonged to it. As of June 30, 2026, and December 31, 2025, an amount of USD 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 supporting the expenses incurred for environmental remediation to the MEM for the period from January 2007 to October 2014. In response to this action, on December 31, 2014, the MEM deposited the amount of USD 1,377 thousand (equivalent to S/4,116 thousand) into the Company's accounts.

The Company has sent communications to the MEM requesting financial transfers for environmental remediation, which resulted in the receipt of contributions totaling USD 20,900 thousand (equivalent to S/ 62,600 thousand) during 2015, sufficient to cover all expenses incurred by the Company as of December 31, 2017, for environmental remediation at the privatized units. As of June 30, 2026, the Company is taking the necessary steps to secure the transfer of the outstanding S/ 34,000,000 (equivalent to USD 9,382,000) to cover the environmental remediation work for which the Company is responsible.



(b) Provision for customs claims:

This includes a tax contingency provision of S/ 56,000,000 (equivalent to USD 16,627,000) related to a customs proceeding concerning discrepancies in the use of the duty-free merchandise replacement mechanism in 2019. To date, this case is pending before the Judiciary, which ruled in the first instance in favor of the Tax Administration (SUNAT), prompting the Company to file a petition for judicial protection.

Separately, five tax proceedings remain pending regarding claims for payment of import duties on imports for the periods 2019 through 2023, for which interest provisions of USD 23,206 were made as of June 30, 2026, and USD 156,852 thousand as of December 31, 2025. The status of these proceedings is as follows:

By Tax Court Resolution No. 02803-A -2026 dated March 20, 2026, the Customs Chamber declared unfounded the appeal filed against Division Resolution No. 4090140013791 issued by SUNAT regarding the import tax applicable to imports made in 2019 in the amount of S/ 120,343,000 soles (equivalent to USD 36,091,000), as well as the Value-Added Tax (VAT) that was due as a result of the higher Import Duty applicable to those imports in the amount of S/ 21,662,000 (equivalent to USD 6,496,000).

The Company filed a petition for constitutional protection against this resolution with the 11th Constitutional Court on April 20, 2026 (Case No. 6270-2026-0 -1801-JR-DC-11), as well as an administrative lawsuit before the 30th Administrative Court with Tax Subspecialization on April 28, 2026 (Case No. 8445-2026-0-1899JR-CA-30). As of June 30, 2026, both claims have been accepted for processing and are pending resolution.

By Resolution No. 02808-A -2026 dated March 20, 2026, the Customs Chamber declared the appeal filed by the Company against Division Resolution No. 4090140015296 issued by SUNAT regarding the import tax applicable to imports made in 2020 in the amount of S/ 117,908 thousand (equivalent to USD 33,686 thousand), as well as the Value-Added Tax (VAT) that was due as a result of the higher Import Duty applicable to those imports, in the amount of S/ 21,193 thousand (equivalent to USD 6,064 thousand).

The Company filed a petition for constitutional protection against this resolution with the 10th Constitutional Court on April 20, 2026 (Case No. 6271-2026-0 -1801-JR-DC-10), as well as an administrative lawsuit before the 29th Administrative Court with Tax Subspecialty on April 28, 2026 (Case No. 8446-2026-0-1899JR-CA-30). As of June 30, 2026, both lawsuits have been admitted for consideration and are pending resolution.

With regard to the Amparo lawsuits (Cases No. 6270-2026-0-1801-JR-DC-11 and No. 6271-2026-0 -1801-JR-DC-10), there is a high likelihood of a favorable outcome, as the Tax Authority's actions violate the Principle of the Reserve of Law enshrined in the Constitution by basing the collection of the Road Tax on a regulatory provision (Supreme Decree No. 009-92-EF), which is acknowledged by the Ministry of Economy and Finance in its Note No. 186-91-EF/66.11 dated December 23, 1991, and has been raised by the Company in the aforementioned actions for constitutional protection.

The unlawful collection of the Road Tax based on a regulatory provision has been brought to the attention of the Comptroller General of the Republic via Letter GGRL-2131-2026 (File No. 0820260440968) and to SUNAT via Letter GGRL-2133-2026 (Case No. 000-URD999-2026-790488), both dated July 22, 2026.

As of June 30, 2026, the appeal filed against Division Resolution No. 4090140019263—issued



regarding the import tax and VAT on imports made in 2021 in the amount of S/ 313,282 thousand (Case No. 5878-2026).

As of June 30, 2026, the appeal filed against Division Resolution No. 4090140019257, issued regarding the Vehicle Registration Tax and VAT on imports made in 2022 totaling S/ 401,324,000, is pending resolution by the Customs Chamber of the Tax Court.

As of June 30, 2026, the claim filed by the Company against Division Resolution No. 000146-2025SUNAT/323100, issued regarding the import tax and VAT on imports made in 2023 totaling S/ 214,370,000, is pending resolution by SUNAT.

(c) Provision for labor claims:

This refers to contingent labor-related matters for which the Company believes it is probable that future payments will be made.

18 EQUITY

a) Share capital -

As of June 30, 2026, and December 31, 2025, the authorized, subscribed, and paid-in capital consists of 15,672,480,855 common shares, each with a par value of one Peruvian sol. As of June 30, 2026, the composition of the shareholders holding the Company's issued capital includes:

Class	Number of actions	Percentage
		%
A	12,537,984,684	80
B	3,134,496,171	20
	15,672,480,855	100

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 carry voting rights, but they are indivisible, non-transferable, and exempt from attachment, and may not be used as collateral, subject to a usufruct, or encumbered in any way.

Class "B" shares are held by the Ministry of Energy and Mines and the Ministry of Economy and Finance, which hold 8% and 12%, respectively. These shares carry voting rights and may be transferred through centralized trading mechanisms on the stock exchange.

The most recent increase in share capital was authorized by Emergency Decree No. 013-2024 (Note 1-a), which approved, among other matters, the following increase:

- The capitalization of the temporary financial assistance approved under Article 2 of Emergency Decree No. 010-2022, granted by the Ministry of Economy and Finance through the General Directorate of the Public Treasury, up to the amount of USD 750,000 thousand plus interest accrued through the effective date of this legal provision, thereby extinguishing the payment obligation. The capitalized amount of USD 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. related to the working capital loan contracted with Banco de la Nación, up to the amount of USD 800,000 miles plus interest accrued as of the effective date of this Emergency Decree, said loan was guaranteed by the National Government, as approved by Article 2 of Emergency Decree No. 004-2024, thereby constituting a capital contribution by the State to the Company in the amount of USD 789,581 thousand (equivalent to S/ 2,977,509 thousand). The amount of the capital increase was reconciled with the MEF.

b) Additional capital:

On April 1, 2025, the Lima Public Registry issued the registration entry corresponding to the capital increase of S/ 6,100,312,855, whereby the entry was transferred to Share Capital.

c) Legal reserve:

In accordance with Article 229 of the General Companies Law, a legal reserve must be established by transferring no less than 10% of annual net income until it reaches 20% of paid-in capital. In the absence of retained earnings or freely available reserves, the legal reserve may be used to offset losses and must be replenished with earnings from subsequent fiscal years.

As of June 30, 2026, and December 31, 2025, the recorded legal reserve amounted to USD 8,724 thousand (equivalent to S/ 30,490 thousand and S/ 29,382 thousand, respectively).

d) Retained earnings:

The General Shareholders' Meeting approved the dividend policy, which states the following: "Distributable profits, after deducting employee profit-sharing, statutory taxes, and any applicable legal reserve, shall be allocated to investment projects for the modernization or expansion of the company's operations, in compliance with its approved annual and five-year objectives, in accordance with the provisions of Article 4 of Law No. 28840—Law on the Strengthening and Modernization of the Peruvian Petroleum Company—PETROPERÚ S.A.", which is consistent with Article Twenty-Nine, paragraph F) of the current Bylaws.

19 INCOME FROM ORDINARY ACTIVITIES

This heading includes:

	For the three-month period ended on June, 30		For the six-month period ended on June, 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
National sales	840,973	687,598	1,542,213	1,465,961
Price Stabilization Fund (*) (Note 7)	1,554	(5,204)	(650)	(10,152)
Income related to ordinary activities	15,812	8,908	19,818	16,984
	858,339	691,302	1,561,381	1,472,793
Foreign sales	32,082	46,741	82,850	231,475
	890,421	738,043	1,644,231	1,704,268



As of June 30, 2024, and 2025, sales break down as follows:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
National sales:				
Various diesel vehicles	495,899	408,083	896,012	878,861
Gasoline	262,005	212,921	485,657	457,218
Industrial oils	30,862	23,557	51,384	41,678
Crude Oil Lot X - PP	25,057	-	40,105	-
Turbo A1	15,947	10,281	26,811	20,010
Asphalt	13,712	18,564	25,269	29,219
LPG	7,018	8,193	17,909	23,165
Natural Gas Liquids - PP	5,333	5,807	9,483	12,136
Solvents	1,971	2,243	3,751	4,429
Wet Gas BLOCK I	-	768	-	2,196
Dry Gas Lots -PP	503	841	1,386	1,588
Fine Coke (TM)	32	44	67	71
Others (ULSD-B100-Alcohol)	-	-	3,547	2,222
Total domestic sales	858,339	691,302	1,561,381	1,472,793
Foreign sales:				
Turbo A1	1,833	30,974	21,534	59,864
Industrial Oils	15,003	5,502	15,578	33,582
Clarified Oil	9,489	-	15,074	-
Hydrotreated Naphtha	-	-	13,637	-
ULSD (EXP)	1,131	-	12,201	-
Sulfuric Acid (TM)	4,626	-	4,683	-
Asphalts	-	149	142	306
Eastern Crude	-	-	-	101,480
Cutting Tools	-	-	-	26,127
Virgin Naphtha	32,082	46,741	82,850	231,475
Total	890,421	738,043	1,644,231	1,704,268

20 OTHER OPERATING INCOME

This heading includes:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Terminal operations services	6,358	5,102	12,393	9,601
Terminal operating fees	5,142	5,399	9,789	10,425
Maritime Operations Services	1,813	1,563	3,873	3,283
PNP Supply Operation	1,896	1,357	3,468	2,760
Warehousing, Shipping	2,397	-	3,137	-
Recoverable freight charges	36	52	52	158
Income recognized at a specific point in time:				
Rentals	1,186	1,095	2,250	2,089
Other service revenue	319	311	547	541
	19,147	14,879	35,509	28,857



21 COST OF SALES

This heading includes:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Opening inventory	729,227	884,213	481,859	657,559
Purchases of crude oil, refined products, and supplies	517,413	657,040	1,125,945	1,665,245
Operating production expenses (a)	153,265	179,316	296,591	377,724
Ending inventory	(659,060)	(918,209)	(659,060)	(918,209)
	<u>740,845</u>	<u>802,360</u>	<u>1,245,335</u>	<u>1,782,319</u>

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

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Third-party services (*)	61,775	91,411	119,388	182,369
Depreciation (Note 10)	39,469	32,328	78,947	78,458
Staff charges (Note 24)	24,474	17,392	42,710	35,064
Insurance	5,475	7,072	11,022	15,688
Depreciation of right-of-use	4,281	6,842	9,615	14,259
Miscellaneous administrative expenses	12,952	13,892	22,823	31,417
Depreciation	1,580	1,578	3,160	3,157
Other production materials and supplies	3,026	8,022	6,960	15,085
Other	233	779	1,966	2,227
	<u>153,265</u>	<u>179,316</u>	<u>296,591</u>	<u>377,724</u>

(*) It includes the following:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Freight and transportation expenses	13,206	21,263	22,469	37,975
Maintenance Services	21,725	35,135	44,928	68,611
Energy and Water	15,353	11,502	28,395	26,081
Other freight	4,402	5,633	7,355	12,475
Product Storage	1,313	3,070	2,850	5,952
Product Shipments	519	3,559	1,283	6,890
Industrial Protection and Safety	1,372	2,355	2,922	5,217
Room and board	554	969	1,002	1,757
Natural Gas Processing Service	2,898	2,062	2,898	4,626
Advertisement	44	937	298	1,476
Warehouse and Distribution (PNP - Petrored)	1,176	1,016	1,792	2,154
Freight and ocean freight expenses	(368)	(128)	-	620
Miscellaneous	(419)	4,038	3,195	8,536
	<u>61,775</u>	<u>91,411</u>	<u>119,388</u>	<u>182,369</u>

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22 SALES AND DISTRIBUTION EXPENSES

This heading includes:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Staff charges (Note 24)	5,265	4,602	10,249	9,228
Third-party services (*)	4,879	3,507	8,735	7,854
Depreciation	3,482	2,448	5,682	4,951
Insurance	997	592	1,989	1,870
Materials and supplies	154	26	312	288
Miscellaneous administrative expenses	295	607	768	1,537
Depreciation of right-of-use	218	277	328	536
	31	40	64	76

(*) It includes the following:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Maintenance and Repair Services	701	999	1,317	1,939
Miscellaneous Third-Party Services	436	551	1,273	1,189
Industrial Safety and Security	473	675	1,044	1,392
Rentals	46	46	97	82
Energy and Water	102	85	196	182
Travel Expenses and Transfers	10	47	20	79
Freight and Other Expenses	1,689	10	1,693	20
Food and Lodging	25	35	42	68
	3,482	2,448	5,682	4,951

23 ADMINISTRATIVE EXPENSES

This heading includes:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Staff Expenses (Note 24)	14,652	15,265	28,062	30,541
Third-Party Services (*)	6,992	15,593	15,365	32,432
Other Provisions	-	26	1,325	236
Miscellaneous Operating Expenses	2,639	5,376	3,732	7,184
Depreciation	1,423	1,114	2,849	2,672
Taxes	1,453	1,001	3,545	3,175
Amortization	255	287	513	536
Materials and Supplies	143	405	321	1,024
Amortization of Right-of-Use Assets	197	162	408	393
Insurance	181	251	360	501
	27,935	39,480	56,480	78,694



(*) It includes the following:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026 USD 000	2025 USD 000	2026 USD 000	2025 USD 000
Consulting, expert opinions, and audits	966	799	2,139	5,164
Bank fees	672	6,110	2,280	11,586
Maintenance and repair services	1,163	2,015	2,456	3,892
IBM outsourcing services	742	1,304	1,648	2,299
Industrial safety and security	1,260	2,277	2,574	3,713
Freight and other shipping costs	468	544	874	1,061
Temporary services	443	581	986	1,168
Advertising	11	58	34	134
Travel expenses and transfers	19	99	30	175
Medical services	140	201	292	537
Miscellaneous	1,108	1,605	2,052	2,703
	6,992	15,593	15,365	32,432

24 STAFF EXPENSES

This heading includes:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026 USD 000	2025 USD 000	2026 USD 000	2025 USD 000
Wages and Salaries	25,484	17,155	40,640	33,638
Bonuses	6,279	6,283	12,488	12,419
Social Security Contributions	5,135	5,093	10,992	10,757
Gratuities	2,982	3,017	5,923	5,845
Length-of-Service Compensation	1,812	1,952	4,206	4,293
Vacation	1,099	1,105	2,217	2,193
Meals	911	902	1,861	1,817
Overtime	330	502	674	1,049
Commuting	274	266	538	509
Remote Work Compensation	14	20	30	43
Other	71	964	1,452	2,270
	44,391	37,259	81,021	74,833

25 OTHER INCOME AND EXPENSES

Other income and other expenses include:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026 USD 000	2025 USD 000	2026 USD 000	2025 USD 000
Other income:				
Claims and/or compensation (a)	3,674	2,328	9,106	5,259
Others	1,294	6,746	1,758	7,154
Recovery of civil and labor-related provisions	17	1,048	128	1,048
Recovery of cargo port usage fees in Pucallpa	20	78	55	119
	5,005	10,200	11,047	13,580

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	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Other expenses:				
OEFA Fine No. 00160-2026	(23,994)	-	(23,994)	-
Voluntary Separation Program	-	(187)	-	(187)
Net cost of disposal of assets held for sale	-	-	(9)	(2)
Impairment of assets	(3)	-	(3)	-
	(23,997)	(187)	(24,006)	(189)

26 FINANCIAL INCOME AND EXPENSES

Financial income and expenses consist of:

	For the three-month period ended on June 30,		For the six-month period ended on June 30,	
	2026	2025	2026	2025
	USD 000	USD 000	USD 000	USD 000
Interest on bank deposits	131	803	195	1,445
Interest on accounts receivable	367	108	754	154
	498	911	949	1,599
Interest on NRT-related loans	(47,930)	(49,158)	(98,054)	(97,801)
Interest on working capital loans	(30,176)	(27,321)	(58,858)	(55,050)
Tax Liabilities	(23,872)	(748)	(24,697)	(836)
Interest on forward contracts	(1,592)	(3,512)	(4,134)	(7,712)
Interest on leases	(463)	(1,568)	(1,105)	(3,037)
Interest on commercial obligations	(350)	(1)	186	(2)
	(104,383)	(82,308)	(186,662)	(164,438)

27 TAX STATUS

a) Tax rates:

In accordance with current legislation, the Company is individually subject to applicable taxes. The Company believes it has determined its taxable income under the general income tax regime in accordance with current tax legislation, which requires adding to and deducting from the net income reported in the financial statements those items that such legislation recognizes as taxable and non-taxable, respectively. The income tax rate has been set at 29.5% effective from 2017 onward, pursuant to Legislative Decree No. 1261 published on December 10, 2016. Income tax for the activities of the Land Development segment is calculated separately from the activities of the other segments.

As of June 30, 2026, and December 31, 2025, the Company has tax losses totaling S/ 4,934,770 thousand, equivalent to USD 1,308,992 thousand. The system used by the Company for carrying forward tax losses is "B" System, which consists of offsetting such losses, until



they are fully utilized, against 50% of the net income earned 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 incurred. Once the option is exercised, the system cannot be changed. According to management's projections, the Company will offset the accumulated tax losses against future taxable income.

It should be noted that, under current Peruvian tax law, non-residents are taxed only on their Peruvian-source income. Thus, in general terms, income earned by non-residents for services rendered in our country will be subject to income tax at a rate of 30% on a gross basis, provided that a Double Taxation Avoidance Agreement (DTAA) does not apply. For the purposes of technical assistance or digital services provided by non-residents to residents, the place of service provision is irrelevant, and in all cases, such services will be subject to income tax at rates 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) Determination of income tax:

The income tax expense shown in the statement of comprehensive income (which corresponds entirely to the income tax applicable in the country) includes:

For the six-month period ended on June 30,		
	2026	2025
	USD 000	USD 000
Current	(20,111)	-
Deferred	(15,897)	21,706
	(36,008)	21,706

The Tax Authority has the authority to review and, if applicable, correct the income tax determined by the Company for the last four years, counted from January 1 of the year following the filing of the corresponding tax return (years open to audit). The years 2021 through 2025 are open to audit. Because differences may arise in the Tax Authority's interpretation of the regulations applicable to the Company, it is not possible at this time to predict whether additional tax liabilities will arise as a result of any audits. Any additional taxes, late payment penalties, surcharges, and interest, if any, will be recognized in the income statement for the year in which the difference in interpretation with the Tax Authority is resolved. The 2020 tax year is currently under audit, and the Company estimates that no material liabilities will arise as a result of this or any other potential audits.

c) Temporary Tax on Net Assets:

The Company is subject to the Temporary Tax on Net Assets, whose taxable base consists of the value of adjusted net assets as of the end of the fiscal year preceding the year in which the payment is due, net of depreciation and amortization allowed under the Income Tax Law, as specified by the relevant regulations (Law No. 28424 and its Regulations). The tax rate is 0.4% for the 2025 and 2026 tax periods, applicable to the amount of net assets exceeding S/ 1 million. This tax may be paid in a lump sum or in nine successive monthly installments. The amount paid may be credited against estimated tax payments under the General Income Tax Regime for the tax periods from March through December of the taxable year for which



the tax was paid, up to the due date of each estimated tax payment, and against the final income tax payment for the corresponding taxable year.

d) Financial Transactions Tax:

For the years 2026 and 2025, the Financial Transactions Tax rate has been set at 0.005% and applies to debits and credits in bank accounts or fund transfers through the financial system, unless exempt. These are recorded as tax expense under administrative expenses.

e) General Sales Tax Regime:

The current rate of the General Sales Tax (including the IPM) is 18%.

By Supreme Decree No. 068-2022-EF, published on April 3, 2022, the Executive Branch approved the amendment to the new Appendix III of the Consolidated Text of the General Sales Tax and Selective Consumption Tax Act, providing that, through June 30, 2022, gasoline with a Research Octane Number (RON) greater than or equal to 84 but less than 90, greater than or equal to 90 but less than 95, diesel fuel, and B2 diesel with a sulfur content of 50 ppm or less, B5 diesel and B20 diesel with a sulfur content of 50 ppm or less, as well as other blends of diesel with B100 biodiesel.

The exclusion period may be extended for a maximum of 6 additional months, subject to an assessment of trends in international oil prices and their impact on domestic prices.

f) Tax Audit by the Tax Authority:

SUNAT completed the audit of the income tax assessment for January through December 2019, issuing Assessment Resolutions Nos. 012-003-01477065 through 012-003-0147079 and Penalty Resolutions Nos. 012-002-0041183 through 012-002-0041185, which were paid under protest. On August 27, 2025, an appeal was filed against said Assessment and Penalty Resolutions, which was declared unfounded by Resolution No. 4070140002956 dated May 27, 2026. The Company filed an appeal against this latter resolution, which was pending resolution by the Tax Court as of June 30, 2026.

As of December 31, 2024, SUNAT completed its audit of the income tax assessment for January through December 2018, issuing Assessment Resolutions No. 012-003-0138556 through No. 012-003-0138575 and Penalty Resolutions No. No. 012-002-0039802 through No. 012-002-0039813, which were paid under protest in the amount of S/ 2,931 thousand (equivalent to USD 870 thousand) and recorded in that year in the statement of comprehensive income under administrative expenses.

As a result of the income tax audit covering January through December 2017, on July 26, 2023, the Company was notified by SUNAT of the following: i) Assessment Resolutions No. 012-003-0132672 through 012-003-0132681, 012-003-0132693 and 012-003-0132694 issued for estimated Income Tax payments for January through December 2017; ii) Assessment Resolutions Nos. 012-003-0132683 through 012-003-0132691 issued for alleged omissions in Third-Category Income Tax—additional rate from January through December 2017; iii) Assessment Resolution No. 012-003-0132682 issued for Third-Category Income Tax for the 2017 tax year; and iv) Penalty Resolutions Nos. 012-002-0038722 through 012-0020038732 issued for the violation defined in paragraph 1) of Article 178 of the Tax Code related to the assessment of Third-Category Income Tax for the 2017 fiscal year. On August 10, 2023, the Company paid the debt set forth in said Assessment and Penalty Resolutions under protest, reserving the right to file the corresponding Appeal.

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Regarding the income tax audit for January through December 2016, on December 16, 2022, SUNAT notified the Company of: i) Assessment Resolutions Nos. 012003-0129532 through 012-003 -0129536, issued for alleged underreporting of Third-Category Income Tax—additional rate for July, August, September, November, and December 2016; ii) Assessment Resolutions Nos. 012-003-0129519 through 012-003 -0129530 issued for income tax payments on account for January through December 2016; iii) Assessment Resolution No. 012-003-0129531 issued for Third-Category Income Tax for the 2016 fiscal year; and iv) Penalty Resolution No. 012-002-0038228 issued for the violation defined in paragraph 1) of Article 178 of the Tax Code related to the assessment of Third-Category Income Tax for the 2016 fiscal year. On December 23, 2022, the Company filed an appeal against Assessment Resolutions No. 012-003-0129532 through 012-003-0129536 and Penalty Resolution No. 012-002-0038228 and paid the tax debt set forth in Assessment Resolutions No. 012-003-0129519 through 012-003-0129531, which was resolved by Administrative Resolution No. 4070140000534 dated May 26, 2023. The Company filed an appeal against this latter resolution, which, as of June 30, 2026, remains pending resolution.

28 CONTINGENCIES

As of June 30, 2026, and December 31, 2025, the Company has the following pending labor, civil, tax, and customs lawsuits of a contingent nature that are considered possible:

	<u>2026</u>	<u>2025</u>
	USD 000	USD 000
Civil proceedings	315,584	131,243
Tax and customs processes	446,226	359,247
Labor processes	10,295	2,612
	<u>772,105</u>	<u>493,102</u>

The movement of contingencies is detailed below:

	<u>Balances as of January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of March 31</u>
	USD 000	USD 000	USD 000	USD 000
As of June 2026				
Civil proceedings (a)	131,243	201,431	(17,090)	315,584
Tax and customs processes (b)	359,247	86,979	-	446,226
Labor processes (c)	2,612	7,683	-	10,295
	<u>493,102</u>	<u>296,093</u>	<u>(17,090)</u>	<u>772,105</u>
	<u>Balances as of January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of December 31</u>
	USD 000	USD 000	USD 000	USD 000
Year 2025				
Civil proceedings (a)	87,410	107,044	(63,211)	131,243
Tax and customs processes (b)	15,068	359,139	(14,960)	359,247
Labor processes (c)	1,730	1,093	(211)	2,612
	<u>104,208</u>	<u>467,276</u>	<u>(78,382)</u>	<u>493,102</u>

29 BASIC AND DILUTED PROFIT (LOSS) PER SHARE

The calculation of basic and diluted profit per share as of June 30, 2026, and 2025, which are expressed by the same value in the absence of shares with dilutive effect, is presented below:



	Profit USD 000	Weighted average shares outstanding (in thousands)	Earnings per share
As of June 30, 2026			
Basic and diluted profit / (loss) per share	121,272	15,672,481	0.008
As of June 30, 2025			
Basic and diluted profit / (loss) per share	(278,215)	11,076,355	(0.025)

30 GUARANTEES

Guarantees and letters of guarantee:

As of June 30, 2026, the Company holds letters of guarantee issued by local financial institutions in favor of suppliers in the amount of S/ 94,677,000 (equivalent to USD 27,724,000) and USD 62,422,000. As of December 31, 2025, the Company held letters of guarantee issued by local financial institutions in favor of suppliers in the amount of S/ 28,285 thousand (equivalent to USD 8,398 thousand) and USD 78,111 thousand.

33 SUBSEQUENT EVENTS

Subsequent to June 30, 2026, and up to the date of approval of the financial statements, no other events have occurred—in addition to those mentioned below—that would require adjustments to the items in the financial statements or disclosure in the notes:

