

**YPF** LUZ

CODE OF ETHICS AND  
CONDUCT OF  
YPF ENERGÍA ELÉCTRICA SA

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## 1. Introduction

YPF ENERGÍA ELÉCTRICA S.A. ("YPF Luz" or the "Company") is a company known for upholding high quality standards in terms of the values and principles it promotes. Ethics is an essential component of its activities, emphasizing not only the outcomes but also how they are obtained. YPF Luz expects integrity throughout the organization and will not tolerate achieving goals at the expense of breaking the laws or ethical principles. This Code of Ethics and Conduct requires the commitment of all those to whom it is addressed.

## 2. Considerations

These rules and standards, as well as any amendments or exemptions from compliance, must be approved by YPF Luz' Board of Directors. Furthermore, the Board of Directors of YPF Luz may decide to include any other person within its scope of application as required by YPF Luz' applicable rules and standards.

Compliance with this Code of Ethics and Conduct (the "Code of Ethics and Conduct" or the "Code") is solely the responsibility of each of the Covered Persons (as defined herein). After the implementation of the Code has been disseminated, transgressions cannot be justified by claiming ignorance or obedience to instructions received from a superior.

All Covered Persons are expected to take a proactive approach to potential violations, acting on their own initiative when incidents of noncompliance with the Code of Ethics and Conduct are detected.

Violations of this Code will result in the imposition of disciplinary sanctions commensurate with the circumstances, which may include termination of employment or contractual relationships, as the case may be, and any legal actions that may apply.

While this Code of Ethics and Conduct serves as a comprehensive guide to acceptable individual or business behavior, it cannot address every possible scenario. As a result, this Code does not replace each Covered Person's responsibility or obligation to exercise good judgment in accordance with the values and principles outlined herein.

These rules and standards, as well as other internally created documents and instruments, emphasize YPF Luz's strong commitment to good corporate governance, transparency, and social responsibility.

## 3. Purpose

These rules and standards are intended to set out the general guidelines that will govern the Covered Persons' conduct at YPF Luz.

## 4. Scope of Application. Covered Persons

These rules and standards apply, regardless of geographical location, to the Company's Directors and employees (the "Directors and Personnel"), as well as contractors, subcontractors, suppliers, and business partners who engage in business with the Company (together with the Directors and Personnel collectively referred to as the "Covered Persons").

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## 5. Ethics Line: YPF Luz' Compliance Channel

The Compliance Channel is a system that allows users to report, among other things, situations and/or behaviors that may constitute an actual or potential violation of this Code.

The Company will promote the use of the Compliance Channel and ensure that no retaliation occurs in the employment and/or contractual relationship against those who use it.

The Compliance Channel will be overseen by the Company, which may delegate this function to a third party to manage, evaluate, and recommend to the Company potential courses of action in reported situations. Such recommendations and/or suggested courses of action will not be binding on the Company, which may choose whether or not to take actions it considers appropriate in its sole discretion. The functions of the Compliance Channel include administering the Code of Ethics and Conduct, evaluating, and determining the actions to be taken regarding reported situations.

## 6. Content

### 6.1. Corporate Ethical Values

All activities conducted by the Directors and Personnel must be based on the ethical values and fundamental principles of conduct that serve as the foundation for business ethical behavior. They are:

- **Integrity:** Maintaining impeccable behavior that is always consistent with rectitude and honesty. Promoting strict alignment between corporate practices and Corporate Ethical Values.
- **Transparency:** Providing accurate, verifiable, appropriate, and faithful information about management and communicating clearly both internally and externally.
- **Responsibility:** Assuming responsibilities and acting accordingly, committing all resources to achieving the proposed objectives.
- **Safety:** Providing the best working conditions in terms of health and safety. Demanding a high level of safety in processes, facilities, and services, with a focus on the protection of employees, contractors, clients, and the local environment, and communicating this principle throughout the Organization.
- **Sustainability:** Developing activities sustainably with respect for the environment and sustainability.
- **Human Rights:** Respect for Human Rights is a necessary prerequisite for carrying out the Company's activities, ensuring their protection within its scope of action.

The other Covered Persons must respect these Corporate Ethical Values and behave in strict compliance with them.

### 6.2. Code of Ethics and Conduct

The Corporate Ethical Values serve as a guide for Directors and Personnel in carrying out their job responsibilities in accordance with the principles of loyalty to the company, good faith, integrity,

respect for legality, and ethical standards. These values define a set of behaviors that all Covered Persons subject to these rules and standards must exhibit while performing their professional duties.

These rules and standards do not attempt to address every possible situation that may arise in the professional context. Rather, it establishes minimum guidelines of conduct that should guide all Covered Persons' actions during the course of their professional activities.

### 6.2.1. Commitment to Standards of Ethical Business Conduct

The Company expects Covered Persons to conduct themselves in accordance with the provisions of this Code, which means:

- Compliance with applicable municipal, provincial, national, and foreign laws and regulations that apply to and/or are required to be complied with by the Company, its employees, and third parties.
- Following the general conduct guidelines outlined in this Code.
- Assuming responsibility for their actions.
- Compliance with all current Company policies and procedures.
- Proper use of the Company's property, time, equipment and other resources.

To properly apply this Code, Covered Persons must be familiar with its content, as well as any complementary developments and relevant legal provisions that apply to their activities resulting from their roles within the Company or their relationships with the Company, as applicable.

If you have any questions about how to interpret this Code or how to handle situations not specifically described in it, please send an email to [compliance@ypfluz.com](mailto:compliance@ypfluz.com).

Notwithstanding any other liability, Directors and Personnel who fail to follow the standards and guidelines outlined herein may face disciplinary sanctions in accordance with applicable labor legislation and/or regulations. In such situations, it may also result in the adoption of sanctions and other measures provided for in the documents governing the Company's relationship with the other Covered Persons.

### 6.2.2. Equal Opportunities and Non-Discrimination

Directors and Personnel must treat one another with respect, fostering a comfortable, healthy, and safe work environment. Covered Persons are prohibited from engaging in any offensive or discriminatory behavior based on race, religious beliefs, politics, union affiliation, nationality, language, gender, marital status, age, disability, or any other personal difference.

Under no circumstances should Covered Persons engage in behaviors such as harassment, abuse of authority, threats, pressure, mobbing, offense, or any other form of aggression and hostility that creates an intimidating environment.

### 6.2.3. Use and Protection of Assets

Covered Persons are responsible for safeguarding all assets entrusted to them by the Company in connection with their work, as well as the Company's own assets.

The use of assets (including the Company's intangible property rights, facilities, systems, tools, and communication applications) for purposes other than work within the Company is strictly prohibited unless expressly permitted by the Company.

In particular, Covered Persons should avoid using assigned computer resources for personal purposes, including, without limitation, not using email or other forms of computer communication or accessing the internet.

The Company reserves the right to monitor and supervise the use of assigned assets in compliance with applicable regulations.

Covered Persons expressly acknowledge that their use of information, systems, and, in particular, internet services must be guided by the Company's needs rather than personal interests. There should be no expectation of privacy in the information that they generate and/or transmit using the tools and networks provided by the Company.

Information created and stored in the Company's systems is considered the Company's property; thus, the Company reserves the right to access it.

Any information that could be considered illegal, offensive, or inappropriate should not be processed, downloaded, stored, and/or distributed. Downloading, storing, copying, and/or distributing information or content of any kind in violation of intellectual property laws is forbidden. Downloading, installing, transmitting, and/or using software in violation of any copyright or provision is also prohibited.

### 6.2.4. Conflict of Interest

Directors and Personnel may engage in financial and business activities other than those conducted for the Company, as long as they are legal and do not conflict with their duties as employees and/or officers of the Company.

Directors and Personnel must avoid situations that may result in a conflict between personal interests and those of the company. Also, they must not represent the Company, take part in, or influence decision-making in any situation in which they may have a direct or indirect personal interest. In discharging their duties, they must always act with loyalty and in the best interests of the Company while complying with applicable rules and regulations. In addition, the Directors and Personnel are not permitted to perform tasks, work, or provide services for companies in the same industry or engaging in activities that may directly or indirectly compete with those of the Company. However, this exception does not apply to Directors and/or Statutory Auditors appointed upon the proposal from any of the Company's shareholders and who work for the latter and/or any of their affiliates.

The Company's Directors and Personnel must:

- Disclose direct or indirect interests held by them, either directly or through third parties and/or family members, in the Company's suppliers, clients, competitors, contractors, and/or subcontractors.
- Refrain from making recommendations for the Company to engage in business with a company in which the employee has a personal, direct or indirect interest.
- Refrain from granting undue advantages to other companies, organizations, or individuals in any business transaction, maintaining impartiality.
- Refrain from engaging in relationships that could lead to a real or potential conflict with the Company or negatively impact their own freedom of action or that of other Directors or employees of the Company.
- Abstain from using Company-owned assets or information for personal, third-party, or competitive purposes, based on their positions within the Company.

Directors and Personnel who may be affected by a conflict of interest must report it by sending an email to the following address: [compliance@ypfluz.com](mailto:compliance@ypfluz.com), or follow the procedure that may be implemented in the future, prior to carrying out the transaction or closing the business in question. This is to determine whether their impartial actions may be compromised.

Any suspicion of a conflict of interest must be reported to the Ethics Line.

The Company may delegate management of the procedure for handling received reports to a third party, provided that the guiding principles of the Ethics Line's operation are followed, i.e. those who use the Ethics Line in good faith will not face any form of retaliation in their employment and/or contractual relationship.

#### 6.2.5. Gifts, Presents, and Courtesy

By virtue of their positions, Directors and Personnel are prohibited from accepting gifts, courtesies, services, or any other kind of favor from any person or entity that could impair their objectivity or influence a business, professional, or administrative relationship.

Furthermore, they shall not directly or indirectly offer gifts, presents, or promises to any person and/or entity that has or may have a business, professional, or administrative relationship with the Company, unless such gifts are customary in the ordinary course of business and are permitted by law, the recipient's own rules and procedures, or their unit's procedures. The delivery of any type of gift, incentive, or benefit with the intent to influence the recipient's decision is strictly prohibited.

They must not solicit or receive personal gifts from third parties doing or seeking to do business with the Company.

#### **Receipt of Gifts:**

- Any gift with a market value greater than One Hundred (100) United States Dollars or its equivalent in local currency must be returned, unless it is a promotional item bearing the company's logo or name (e.g. pens, watches, logo-printed T-shirts, small holiday gift baskets).
- When receiving other types of gifts (such as travel, loans, training, personal attention, etc.) and/or promises of potential receipt, the recipient must notify their immediate superior, who will be responsible for keeping the items in custody and taking the following actions:

- Immediately return them to the third party.
- If the gift cannot be returned, the Company will donate it to an oil-related non-profit foundation or civil association.
- Invitations to participate in business events, conventions, conferences, commercial presentations, or technical courses must be approved by the next higher-ranking superior.

**Giving Gifts:**

Prior authorization for corporate or business gifts must be obtained through the Company's established procedure. If the gift exceeds the market value of One Hundred (100) United States Dollars or its equivalent in local currency, the area manager must approve it.

Under no circumstances should money or easily convertible assets be given or received. The company and its employees must ensure that these guidelines are communicated to clients and suppliers on a timely basis.

The provisions of this section apply to all other Covered Persons.

**6.2.6. Transparency of Information**

Covered Persons must take the necessary precautions to ensure the transparency of information.

Internal communication follows the same principles of transparency and accuracy of information.

All Company transactions must be clearly and accurately documented in its files, records, and books.

Covered Persons must maintain strict confidentiality regarding any information they have access to that could affect the trading value and/or trading course of the Company's negotiable securities, if applicable, and/or its majority shareholder and/or its majority shareholders' affiliates. The Company, as the holder of these negotiable securities, is responsible for disclosure, if applicable.

**Reserved and Restricted Use Information**

The Company recognizes that information is one of its most valuable assets and essential for managing its operations. As a result, it has developed an information security policy that applies to Covered Persons. The goal is to protect the integrity, availability, and confidentiality of information by correctly identifying and categorizing it, thereby preventing exposure, loss, and/or corruption. All non-public information owned by, or kept in the custody of, the Company should be considered restricted.

The disclosure, dissemination, or use of restricted information for personal or unauthorized purposes constitutes a breach of loyalty to the Company and may result in liability actions and/or the imposition of any applicable sanctions.

Therefore, the Covered Persons undertake the following obligations:

- Maintain strict diligence and ensure non-disclosure of information accessed in the course of performance of their work.
- Refrain from disclosing information, know-how or computer knowledge, data, study results, or any kind of statistics to any third party unless expressly and previously authorized by the Company in writing and in accordance with existing rules and procedures.

- Directors and Personnel must avoid personal gain as a result of using restricted information or knowledge of business opportunities made available to them by virtue of their position within the Company.
- Comply with access restrictions for all information, unless disclosure is required by law.
- Directors and Personnel who, by virtue of their position or professional activity, have access to information about the Company's clients, suppliers, directors, and/or employees are responsible for custody and proper use of such information.
- They must not make fraudulent use of such information. Even after employment, business, or other relationships with the Company have ended, the duty to restrict the use and disclosure of information remains in effect.

In the event of a doubt, all information should be treated as restricted.

#### 6.2.7. Use of Privileged Information

Trading in negotiable securities of the Company and/or its majority shareholder and/or its majority shareholders' affiliates, based on non-public material information, or providing such information to third parties, is illegal and may result in legal action.

This Code requires Covered Persons to maintain strict confidentiality and refrain from directly or indirectly disclosing any non-public Material Information. This includes information that, due to its significance, may have an impact on the trading value of the negotiable securities of the Company and/or its majority shareholder and/or its majority shareholders' affiliates, or their trading course on the markets. Any violation of the current policy governing the handling of such information may result in legal action against the involved party.

Covered Persons who invest in negotiable securities of the Company and/or its majority shareholder and/or its majority shareholders' affiliates acknowledge that they are well-versed in the rules restricting their ability to trade in them or provide sensitive information to third parties. They also understand their duty to comply with policies and periods during which they must abstain from engaging in transactions that may be relevant based on the circumstances they are facing.

#### 6.2.8. Blackout Periods

Covered Persons are prohibited from trading in the securities of the Company and/or its majority shareholder and/or its majority shareholders' affiliates, from fifteen (15) consecutive days prior to each presentation of the Company's and/or its majority shareholder's and/or its majority shareholder's affiliates' results (annual and quarterly) until two (2) trading days after the date they are published, if they have non-public and substantial information about the results, i.e. Privileged Information. If they have other Privileged Information, they must refrain from trading in those securities until the information is public.

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### 6.2.9. Fair Competition and Antitrust

Covered Persons must refrain from deceptive advertising regarding the Company's business activities, as well as from engaging in any conduct that constitutes or may constitute an illegal abuse or restriction of competition.

### 6.2.10. Termination of the Relationship with the Company

Covered Persons who terminate their relationship with the Company are prohibited from using any information obtained during their relationship with the Company, including client lists or relationships.

Covered Persons acknowledge and accept that all work performed for the Company, whether or not it is considered intellectual property, is solely and entirely owned by the Company. Reports, proposals, studies, programs, and any other products resulting from professional activity within the Company will remain in the possession of the Company, and the outgoing individual may not copy, reproduce, or transmit them in any form without the Company's written permission.

Accordingly, Covered Persons subject to this Code agree to return the material owned by the Company and held by them at the time of termination of their relationship with the Company.

### 6.2.11. Anti-Bribery and Anti-Corruption

Covered Persons shall not make or offer any direct or indirect cash payments, payment in kind, or other benefits to any person working for any public or private entity, political party, or candidate for public office with the intent of obtaining or maintaining undue business or other advantage.

They must also refrain from directly or indirectly providing any payments in cash or in kind, or other benefits to any person, for the latter to abuse their real or purported influence to secure any business or other advantage from any public or private entity.

Similarly, they shall not make or offer any direct or indirect payments in cash, in kind, or any other benefit to any person if they are aware that all or part of the money or assets will be offered or delivered, directly or indirectly, to any public or private entity, political party, or candidate for public office for any of the purposes mentioned in the preceding two paragraphs.

Covered Persons must not make payments to facilitate or expedite procedures by providing money or any valuable item, regardless of value, in exchange for ensuring or expediting the course of a procedure or action before any judicial body, public administration, or official agency in which the Company is involved, for the Company's benefit or interest.

In addition to the consequences of violating this Code, as specified in the specific section herein, and other consequences beyond the scope of employment and/or contractual matters, Covered Persons acknowledge that non-compliance with the provisions in this section may cause significant damage to the Company's reputation and good name.

To prevent and avoid money laundering from criminal or illicit activities, Directors and Personnel must pay close attention to cases in which individuals or entities with whom they do business

demonstrate a lack of integrity, in addition to their general duty to comply with applicable legal provisions.

## **7. Approval**

### **7.1. Effective Date**

This Code will become effective as of the date of approval by the Board of Directors.

*Date of internal approval by YPF Luz' Board of Directors: October 23, 2015. The Manager and/or General Director and, in the event of a vacancy, the Chairperson of the Board, assumes responsibility for implementing, overseeing compliance with and updating this document as needed.*



Annex I:

Internal Rules of Conduct of YPF  
Energía Eléctrica S.A. in the context  
of Capital Markets

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## 1. Purpose of the Rules

- 1.1. The goal of these Internal Rules of Conduct of the Company in the context of the Capital Market is to outline the guidelines and standards of conduct for the Directors, employees, Statutory Auditors of and external advisors to YPF ENERGÍA ELÉCTRICA S.A. ("YPF Luz" or the "Company") in the capital market. It includes any negotiable securities and/or financial instruments that the Company and/or its majority shareholder, and/or its majority shareholder's affiliates may issue and/or trade.
- 1.2. The wording of the Rules complies, where applicable, with the requirements of current regulations of the capital market in which the Company and/or its majority shareholder, and/or its majority shareholder's affiliates may be admitted for public offering.
- 1.3. In order to protect the legitimate interests of the investment community and to advance transparency and the proper operation of the markets, the Rules also incorporate industry best practices.

## 2. Scope of Application

### 2.1. Covered Persons

Notwithstanding the obligations that apply to the Company as such in the matters covered by these Rules, they also apply to the following individuals (the "Covered Persons"):

- a. Members of the Company's management body (the "Directors").
- b. Employees of the Company in possession of Privileged Information as set forth in section 6.2.8 of the Company's Code of Ethics and Conduct and/or who work in areas related to Capital Market activities and/or who are expressly included by the Company, who will be expressly informed of their status as Covered Persons.
- c. External advisors, for the purposes set forth in Section 4. An external advisor is defined as a natural or legal person who provides consulting, financial, legal, or other services to the Company or its affiliates and thus gains access to Privileged Information.
- d. Members of the Company's supervisory board ("Statutory Auditors").

### 2.2. Covered Matters

The provisions of these Rules apply to the negotiable securities or financial instruments listed below:

- a. The negotiable securities issued by the Company and/or its majority shareholder and/or its majority shareholder's affiliates that are traded, or for which admission to trading has been applied for, in capital markets in Argentina or abroad.
- b. The financial instruments that provide a right to purchase or sell the aforementioned negotiable securities.
- c. The financial instruments with underlying assets that are negotiable securities or instruments issued by the Company.

### 3. Standards of Conduct related to the Purchase and Sale of Negotiable Securities and Financial Instruments of the Company

#### 3.1. Initial Communication

Covered Persons, Directors who are not employed by the Company, Statutory Auditors and external advisors who have, for their own accounts, carried out any subscription, purchase or sale transaction of negotiable securities or instruments referred to in Section 2.2, in cash or on credit, must send a communication to the following email address: [compliance@ypfluz.com](mailto:compliance@ypfluz.com), within two (2) business days of the transaction date. The communication should describe such transactions, including the date, number, and price.

This reporting obligation is understood to be in addition to any other obligation set forth by the current rules governing the markets in which the negotiable securities and instruments mentioned in Section 2.2 are traded.

#### 3.2. Related Persons

Any transactions carried out by persons related to the Covered Persons (the "Related Persons") are treated as the transactions carried out for own account and must be reported. These Related Persons include:

- a. The spouse
- b. Minor children under their parental authority.
- c. Entities controlled by the Covered Persons.
- d. Any other person or entity acting for the account or in the interests of the Covered Persons.

#### Blackout Period

Covered Persons are subject to the provisions of Section 6.2.8. "Blackout Periods" of the Company's Code of Ethics and Conduct, in relation to the periods during which dealing in the securities or instruments referred to in Section 2.2 is prohibited, i.e., from fifteen (15) consecutive days prior to each presentation of the annual and quarterly results of the Company holding the negotiable securities in question until two (2) trading days after the date they are published, if they have non-public and substantial information about the Company's results, i.e. Privileged Information. If they have other Privileged Information, they must refrain from trading in the Company's and/or its majority shareholder's and/or its majority shareholder's affiliates' negotiable securities until the information is public.

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## 4. Privileged Information

### 4.1. Definition of Privileged Information

Privileged Information is defined as any specific information about one or more negotiable securities and instruments referred to in Section 2.2 that has not been made public.

For example, Privileged Information is information related to:

- Unpublished results of the Company and/or its majority shareholder and/or its majority shareholder's affiliates, or their unpublished financial statements.
- Extraordinary changes to such results or changes in the publicly available estimates of such results.
- Transactions that may be conducted by the Company and/or its majority shareholder and/or its majority shareholder's affiliates such as capital increases, issuances of securities or proposed dividend distribution.
- Mergers, acquisitions or significant divestments of any assets.
- Events that may trigger litigation, conflicts or sanctions that may have a material effect on the financial statements.
- Decisions by authorities prior to becoming publicly available.
- Other similar events or situations.

### 4.2. Privileged Information Ceases to be Privileged

Any information that is made public will no longer qualify as Privileged Information after becoming public.

### 4.3. Prohibitions

Covered Persons in possession of any kind of Privileged Information and who know or should have known that such information falls into this category are prohibited from engaging in the following actions, whether on their own behalf or on behalf of others, directly or indirectly:

- a. Preparing, facilitating, having an interest or engaging in any kind of transaction in the market with the negotiable securities or instruments referred to in Section 2.2. related to or relying on Privileged Information, and for their own benefit or for the benefit of Related Persons or third parties.
- b. Disclosing such Privileged Information to third parties other than in the ordinary course of their employment, profession, position or function, subject to the requirements set out in these Rules.
- c. Recommending to third parties the acquisition, sale or assignment of the securities and instruments referred to in Section 2.2., or causing others to acquire, sell or assign any such securities and instruments based on Privileged Information.

#### **4.4. Obligation to Safeguard Privileged Information**

- a. Persons who have access to Privileged Information have an obligation to safeguard it, in addition to their duty to report to and collaborate with judicial and administrative authorities as required by applicable law.
- b. Those in possession of Privileged Information must also take appropriate precautions to keep such information from being abused or unfairly used.
- c. In the event of abusive or unfair use of Privileged Information, anyone who becomes aware of it must immediately notify the responsible party.

#### **4.5. Actions during the Study or Negotiation of Transactions Resulting in Privileged Information**

##### **4.5.1. Follow-up on Prices**

During the study or negotiation phase of any type of legal or financial transaction that could constitute Privileged Information (the "Transaction"), the Company and/or its designee will monitor the market evolution of the securities and instruments referred to in Section 2.2, as well as the news released by professional economic information broadcasters and dissemination media that could have an impact thereon.

##### **4.5.2. Safeguarding Measures**

The Covered Persons shall:

- a. Restrict the knowledge of Privileged Information strictly to anyone within the organization or external advisor with a need to know it.
- b. Explicitly warn the recipients that the information is confidential, and the use of such information is prohibited.
- c. Take any such security measures required for the custody, filing, access, reproduction, and distribution of the Privileged Information.

#### **4.6. Compliance with Capital Market Regulations**

Covered Persons in possession of Privileged Information shall strictly comply with the current regulations applicable to the Capital Markets in which the Company and/or its majority shareholder and/or its majority shareholder's affiliates are authorized for public offering, those contained in these Rules and any other applicable provisions.

## 5. Relevant Information

### 5.1. Definition of Relevant Information

Relevant information is defined as any event or situation that, due to its importance, has the potential to significantly affect the placement of negotiable securities, the course of their trading, or the development of each covered person's business. Relevant Information also includes any information the knowledge of which that could reasonably influence an investor's decision to acquire or transfer securities or financial instruments, sensitively influencing their pricing in a secondary market.

### 5.2. Duty to Report Relevant Information

The Company agrees to immediately disclose all Relevant Information about the Company to the investing public by reporting it to the relevant supervisory bodies and entities as required by the markets where the Company's negotiable securities are traded, in accordance with applicable regulations at any given time.

### 5.3. Contents of Relevant Information

Relevant Information provided to the investing public must be true, clear, quantified and complete, and must not be confusing or misleading.

### 5.4. Confidential Relevant Information

If the Company considers that the non-public Relevant Information may have an impact on the Company's interest, it will request the relevant controlling authority to suspend compliance with the duty to report to the investing public as required by applicable laws and regulations.

## 6. Dealing in Securities owned by the Company

### 6.1. Applicable Laws

The determination and execution of specific plans involving the acquisition or disposal by the Company of its own shares shall be in accordance with the provisions of applicable laws and regulations on the matter.

### 6.2. Notification

The Company will make official notifications about transactions involving its own securities via the designated area, as required by current regulations, and will keep proper control and record of such transactions.

## 7. Manipulation of Prices of Negotiable Securities

### 7.1. Prohibition

Covered Persons must refrain from planning or engaging in practices that distort the free formation of prices, as specified by applicable laws and regulations.

### 7.2. Prohibited Practices

Any practices and conducts seeking or permitting the manipulation of prices or volumes of negotiable securities, thereby disrupting the normal supply and demand dynamics are prohibited. And those that may mislead any market participant about the purchase and sale of any negotiable security in a public offering, by using deceptions, misrepresentations or inaccurate statements, or the omission of essential events, as well as any act, practice or course of action that may be misleading or detrimental to any market participant are also prohibited.

## 8. Conflict of Interest

### 8.1. Prior Communication

To prevent potential conflicts of interest, all Covered Persons must notify the Company via email to [compliance@ypfluz.com](mailto:compliance@ypfluz.com) prior to carrying out any transaction or concluding any business in question, reasonably in advance to allow for appropriate action to be taken, any such situations that, in each specific scenario, could potentially give rise to conflicts of interest with the Company and/or its majority shareholder and/or any majority shareholder's affiliates due to activities outside YPF Luz, family or personal relationships, their own assets, or for any other reason, and that may compromise their impartiality.

### 8.2. Duty of Abstention

Covered Persons must refrain from taking part in situations that may result in a conflict of interest between their personal interests –and/or those of Related Persons– and those of the Company. They should also refrain from taking part in or influencing decision-making in any situation in which they may have a personal interest, whether directly or indirectly, and always act with loyalty to the Company.

## 9. Effective Date

These Rules will become effective upon the effective date of the Company's Code of Ethics and Conduct, to which it is attached as an Annex. It will be reviewed and updated on a regular basis to reflect all current legal and regulatory provisions, as well as industry best practices.

The Company undertakes to communicate the Rules to the Covered Persons, for which purposes each of them shall sign a document substantially in the form attached to these Rules as Appendix I.

## **10. Mandatory Nature**

These Rules must be mandatorily complied with by the Covered Persons.

## **11. Non-compliance**

Non-compliance with the provisions of these Rules shall be deemed to be an employment violation or a breach of contract, as applicable, the seriousness of which will be determined in the proceedings instituted in accordance with applicable laws.

The foregoing shall apply in addition to any applicable sanctions that may be imposed upon a violation of Law 26,831, the CNV Rules and any other applicable provisions, and the civil and/or criminal liability that may be attributed to the infringing party.

## **12. Supervision**

The Manager and/or General Director, and, in the event of a vacancy, the Chairperson of the Board, will be responsible for supervising compliance with the obligations outlined in these Rules.

## YPF Luz Code of Ethics and Conduct

### STATEMENT, ACCEPTANCE AND COMMITMENT

I confirm that I have read, understood, and received a full copy of the YPF Luz Code of Ethics and Conduct. I acknowledge that I am aware of its content and agree to fully abide by them and follow its principles and values.

I also declare that I have been informed of my obligation to comply with it in any situations and circumstances that are directly or indirectly specified in my employment contract.

Finally, I declare that in the event of occurrence of any situations not expressly regulated in this Code concerning the required or expected behavior, I will immediately report any such event to the Compliance and Internal Audit Management Department.

Full Name \_\_\_\_\_

National ID. No. (DNI) \_\_\_\_\_

RY/File \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_