



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2024
AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

JUNE 30, 2024

Registered office: Macacha Güemes 515, 3rd Floor, Ciudad Autónoma de Buenos Aires

Fiscal year No. 12 beginning on January 1, 2024.

Information prepared based on the condensed interim consolidated financial statements of YPF Energía Eléctrica S.A. and its subsidiaries.

(Unaudited)

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1. CHARACTERISTICS OF THE COMPANY

YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Company”) was created in 2013 and nowadays is one of the leading companies in the generation of electric energy. The Company and its subsidiaries (hereinafter, collectively, the “Group”) provide profitable, efficient and sustainable energy, optimizing the usage of natural resources, contributing to the country’s energetic development and granting competitive solutions to its clients. Nowadays, the Group is the second generator of renewable energy in Argentina and the main supplier of renewable energy to the country’s industries.

As of June 30, 2024, the generation capacity of the Group is 3,237 MW, that contributes about 7.4% of the total installed capacity. According to information issued by CAMMESA as of June 30, 2024, the Group generated 8.9% of the energy demanded in Argentina.

YPF Luz’s power generation plants and the wind farms generate conventional and renewable energy and its directed to supply Argentine electricity market through CAMMESA, YPF operations and other industries.

2. MAIN ACTIVITIES OF THE PERIOD

During the six-month period ended June 30, 2024, the energy generation sold by the Group amounted to 7,029 GWh, representing an increase of 20% as compared to the same period of 2023. Likewise, the available commercial power of the Group’s thermal energy decreased approximately 4.76% reaching an average of 2,236 MW. Generation increase resulted mainly from the acquisition and take-over of Inversora Dock Sud, which is Central Dock Sud’s parent company.

Zonda Solar Farm

Zonda, the first YPF EE solar farm, was inaugurated in April 2023, located in the town of Bella Vista, department of Iglesia in the province of San Juan. In its first stage, the solar farm reaches an installed capacity of 100 MW, equivalent to the energy used by more than 88,000 homes, and will avoid the emission of more than 110,000 tons of carbon dioxide per year. The final project could be expanded to more than 300 MW in future stages, subject to the availability of electricity transmission in the area.

The work was completed in 16 months, reaching commercial authorization for 100M on May 31, 2023.

The park has a capacity factor of 36% and 170,880 bifacial panels installed in a total area of 200 hectares. Its renewable, efficient and sustainable energy is intended for large users and industrial clients in the Renewable Energy Term Market (MATER).

Levalle Wind Farm Project

The Company is making progress with the construction of its fourth wind farm located in General Levalle, in the south of the province of Córdoba, for up to 155 MW capacity expected to be allocated to the MATER, aligned with our strategy to continue growing our participation in the renewable energy segment.. During this period the final stage of construction began. Although the final date of inauguration is estimated for the 4th. Quarter of 2024, it is estimated that partial COD will be made during the 3rd. Quarter of 2024.

Inversora Dock Sud acquisition (controlling company of Central Dock Sud S.A.)

On April 13, 2023, YPF EE, through its controlled company Y-LUZ Inversora S.A.U. (“Y-LUZ”), perfected the purchase from Enel Américas S.A. (“Enel”) of its ordinary shares in Inversora Dock Sud (“IDS”), representing 57.14% of the capital stock. Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. (“PAS”) and subject to compliance with certain usual conditions precedent for this type of transaction, the Company agreed to transfer shares representing 29.84% of the capital stock of IDS to PAS, for the amount of 27.2 million dollars. In this waytaking into account the pre-existing participation of YPF EE in IDS of 42.86%, the Group have a participation of 70.16% in IDS, the company that owns 71.78 % of common shares of CDS.

As a consequence of the aforementioned, YPF EE took control of IDS and its subsidiary Central Dock Sud (“CDS”), a company whose main activity is the generation and sale of electricity, at its plant located in Dock Sud, Town of Avellaneda, Province of Buenos Aires.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and reliable electricity, through generation assets that use natural gas, the conventional fuel of Argentina's energy transition.

Comercial activity

In commercial matters, the Group continues to make progress in building a world-class portfolio of top-tier customers for the supply of renewable energy from its wind farms in operation and construction, through long-term contracts provide security and predictability in their cash flows.

In addition, the Group continues to expand and diversify the aforementioned portfolio through the contractualization of the energy of the Zonda Solar Park, through PPAs denominated in US dollars, with several large private sector users.

The main clients are CAMMESA, YPF S.A., Profertil S.A., Holcim Argentina S.A., Toyota Argentina S.A., Coca-Cola FEMSA de Buenos Aires S.A., Ford Argentina S.C.A., Telmex, Molinos Río de la Plata S.A., Minera Exar S.A., Praxair Argentina S.A., Nestlé Argentina S.A., among others.

Financing

On February 27, 2023, the Company issued the following negotiable obligations in the local capital market, which funds will be used in the cancellation of loans and investment, among other uses:

- Class XIV Negotiable Obligations for an amount of US\$ 18,043,469 at a nominal rate of 3%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing on February 27, 2027.
- Class XIII Negotiable Obligation for an amount of US\$ 11,287,656 at a nominal rate of 6%, denominated in US dollars and payable in US dollars, maturing on February 27, 2027.

On June 13, 2024, the Company made a new issuance on the capital market:

- Class XVI Notes for a nominal value of US\$ 97,521,007 at an effective rate of -1% and a nominal rate of 2% due December 13, 2025. The Class XVI Notes were partially subscribed in kind with Class XI Notes for approximately US\$ 1,957 million.
- Class XVII Notes for US\$ 10,199,945, at a nominal rate of 5.90%, maturing June 13, 2027.

3. COMPARISON OF RESULTS – SIX-MONTH PERIOD ENDED JUNE 30, 2024 VS. SIX-MONTH PERIOD ENDED JUNE 30, 2023

Revenues

Higher revenues of ARS 159,695.2 million which represents an increase of 297.7%, as detailed in the table below:

	06/30/2024	06/30/2023
Energía Base	36,146.8	7,946.7
Revenues under PPA	161,150.0	41,524.6
Steam sales	15,783.2	4,079.4
Other income for services	257.0	91.0
Revenues	213,337.0	53,641.7

- Revenues from Energía Base: During the six-month period ended June 30, 2024, higher sales revenues of ARS 28,200.1 million, were recorded, which represents a variation of 354.9% compared to the same period of the previous year. This is mainly due to the consolidation of Central Dock Sud as of the second quarter of 2023 when YPF Luz increased

its stake in said company, and to the price increases established by Res. No. 869/2023, No. 09/2024 and No. 99/2024 of the Secretariat of Energy, along with an improvement in availability in the Tucumán complex.

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 119,625.4 million, which represents an increase of 288.1%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 346.1% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following operational factors:
 - Central Dock Sud: Higher revenues due to higher dispatch associated with the technological update carried out in 2023, and the additional commercial capacity enabled since March 2024.
 - Cañadón León Wind Farm: Cañadón León Wind Farm: Lower revenues measured in dollars, due to a decrease in the load factor in relation to that of the first half of 2023. During June 2024 there was a strong storm in the area that caused road closures and lines to fall. Part of the generation was affected because of this climatic phenomenon.
 - Zonda Solar Farm: As of the final commercial authorization produced on May 31, 2023, the revenues of this new solar farm were incorporated.
 - El Bracho Thermal Power Plant: Lower sales revenue was recorded, given that its generation decreased during the current period due to the scheduled maintenance carried out at the end of May until mid-June, together with the reduction in the price of the TG power, in accordance under of the PPA with CAMMESA.
 - Loma Campana I: The plant was out of service during the six month period ending June 30, 2024, awaiting the arrival of the Power Turbine, which will allow it to be available again.
 - Loma Campana II: Lower revenues in the six month period ending June 30, 2024 due to a drop in the price of energy in accordance with the current contract, partially offset by higher availability compared to the same period of the previous year in which the plant remained out of service during the first quarter of 2023.
 - Manantiales Berh wind farm: lower revenues caused by severe weather factors that occurred during the second quarter of 2024, causing power line outages, as well as the unavailability of wind turbines due to freezing, which offset the better performance recorded in the first quarter of 2024 compared to the previous year.
- Steam sales revenue: Higher sales revenue of ARS 11,703.8, million which represents an increase of 286.9% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation and maintenance activities carried out in 2023.

Production costs

Production costs for the six-month period ended June 30, 2024 amounted to ARS 117,007.9 million, 379.8% higher than the ARS 24,385.0 million for the same period in 2023. This increase was mainly due to the increase in the depreciation of property, plant and equipment by ARS 52,978.1 million, as a result the appreciation of assets taking into account their valuation in historical dollars according to the Company's functional currency. In the same sense, the costs of fuel, gas, energy and transportation increased by ARS 14,258.1 million as a result of the increase in rates granted by Decree No. 55/2023 as well as an increase in salary charges and social charges of ARS 7,996.8 million due to the strong inflationary process registered in Argentina in recent years.

Administrative and selling expenses

They amounted to ARS 19,550.7 million, an increase of 308.2% compared to the ARS 4,789.0 million recorded in the first half of 2023, mainly due to the strong inflationary process registered in Argentina in recent years, impacting on higher salary charges and social charges, along with higher taxes, fees and contributions.

Other operating result, net

They amounted to ARS 27,409.4 million, representing an increase of 436.7%, compared to the ARS 5,107.2 million recorded in the first six months of 2023. This is mainly due to higher commercial interest income related to trade receivables with CAMMESA for ARS 14,018.9 million and the insurance recovery for Loma Campana I of ARS 9,872.3 million.

Result of acquisition of equity interest

They amounted to a profit of \$ 14,513.3 million in 2023 generated by the acquisition of IDS (controlling company of CDS), described above.

Impairment of property, plant and equipment

Impairment of property, plant and equipment stood at ARS 12,004.2 million, due to the impairment charge recorded during the second quarter of 2023 related to Central Loma Campana II, as detailed in note 8 to the Consolidated Financial Statements.

Financial assets impairment

Corresponds to the impairment loss charge on the balances of trade receivables from with CAMMESA, as disclosed in Note 5 to the consolidated condensed financial statements as of June 30, 2024.

Operating profit

Operating profit for the six-month period ended June 30, 2024 stood at ARS 74,094.9 million due to the factors described above, a 130.9% higher as compared to the ARS 32,084.0 million operating profit for the same period of 2023.

(Loss)/Income from equity interest in associates

They represented a loss of ARS 123.2 million as of June 30, 2023. In the six -month period ended March 30, 2024, no results from equity in companies were recorded, as a result of the takeover of IDS and its subsidiary CDS as of the second quarter of 2023.

Net financial results

They represented a loss of ARS 6,872.8 million, compared to a loss of ARS 12,858.7 million corresponding to the first six months of 2023. The variation corresponds to higher charges recorded for exchange differences generated by our net passive monetary position in pesos, and higher results from holding mutual funds, partially offset by higher interest charges for indebtedness measured in pesos, with lower debt rate in the current period.

Income tax

It represented a negative charge of ARS 6,080.1 million, compared to the positive charge of ARS 1,893.5 million corresponding to 2023. The variation corresponds mainly to the impact of the adjustment for fiscal inflation on monetary items, by virtue of the inflation and devaluation patterns projected at the end of each year, partially offset by the decrease in deferred liabilities linked to the item "Property, Plant and Equipment" where the update of the tax value (in accordance with the behavior of the consumer price index) is higher than the book value resulting from the conversion of the value into pesos residual expressed in dollars, and to a greater loss due to the difference in tax exchange rates.

Net income

Net income for the six-month period ended June 30, 2024 amounted to ARS 61,142.0 million due to the aforementioned factors, as compared to the ARS 20,995.7million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present six-month period stood at ARS 118,342.4 million, as compared with the positive charge of ARS 86,658.4 million generated in 2023. This income mainly arises from the translation of Property, plant and equipment and from the translation of U.S. dollar nominated loans, because of the depreciation of the Argentine peso.

Based on all of the above, total comprehensive income for the six-month period ended June 30, 2024 stood at ARS 179,484.3 million, as compared to the ARS 110,654.0 million income of the same period of 2023.

LIQUIDITY AND CAPITAL RESOURCES

During the six-month period ended June 30, 2024, the generation of operating cash flows reached ARS 122,080.3 million, 238.9% higher than in the prior period. This increase of ARS 86,055.8 million was mainly due to the increase in operating income (excluding depreciation, amortization) of ARS 126,239.6 million, offset by the erosion of working capital of ARS 40,183.8 million.

Cash flow applied to investing activities reached a total of ARS 94,698.2 million during the current period, 462.1% higher than the same period of the previous year. The cash flow for the first quarter of 2024 corresponds mainly to investments in fixed assets (including advances to suppliers) related to the progress of the investments made for the construction of the Levalle Wind Farm.

Also, cash flow generated by financing activities reached a total of ARS 82,502.0 million, compared to the flow of ARS 5,754.0 million generated in the same period 2023. This change is mainly due to higher net borrowing in 2024.

Additionally, in this period, mainly due to the revaluation of cash balances and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and the result of the 12.8% devaluation, these balances expressed in pesos increased by ARS 8,526.9 million.

The aforementioned cash and cash equivalents position of ARS 212,154.8 million as of June 30, 2024. Likewise, the Group's loans reached ARS 928,740.1 million, with only 26% of the total being payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of June 30, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Assets					
Non-current assets	1,887,654,951	511,070,402	228,961,553	171,265,081	119,273,960
Current Assets	429,759,865	93,686,463	38,440,261	29,757,216	28,293,942
TOTAL ASSETS	2,317,414,816	604,756,865	267,401,814	201,022,297	147,567,902
Shareholders' equity					
Owners' contributions	8,411,982	8,411,982	8,411,982	8,411,982	8,411,982
Reserves, other comprehensive income and accumulated income	939,646,214	265,228,328	117,478,448	74,597,463	47,546,610
Non-controlling interest	129,667,324	38,736,898	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,077,725,520	312,377,208	125,890,430	83,009,445	55,958,592
Liabilities					
Non-current Liabilities	881,360,519	243,885,695	92,046,285	80,487,176	62,690,557
Current Liabilities	358,328,777	48,493,962	49,465,099	37,525,676	28,918,753
TOTAL LIABILITIES	1,239,689,296	292,379,657	141,511,384	118,012,852	91,609,310
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,317,414,816	604,756,865	267,401,814	201,022,297	147,567,902

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the six-month periods ended June 30, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Revenues	213,336,961	53,641,741	26,265,398	19,252,399	9,164,361
Production costs	(117,007,919)	(24,385,003)	(11,310,313)	(8,961,651)	(4,216,867)
Gross profit	96,329,042	29,256,738	14,955,085	10,290,748	4,947,494
Administrative and selling expenses	(19,550,713)	(4,789,022)	(1,863,867)	(1,517,122)	(1,026,248)
Result of acquisition of equity interest	-	14,513,263	-	-	-
Impairment of property, plant and equipment	-	(12,004,200)	-	-	-
Other operating results, net	27,409,418	5,107,235	756,202	1,147,219	448,628
Financial assets impairment loss	(30,092,886)	-	-	-	-
Operating profit	74,094,861	32,084,014	13,847,420	9,920,845	4,369,874
(Loss)/Income from equity interest in associates	-	(123,186)	(365,193)	(274,818)	63,774
Net financial results	(6,872,756)	(12,858,697)	(3,118,016)	(3,628,188)	(593,808)
Profit before income tax	67,222,105	19,102,131	10,364,211	6,017,839	3,839,840
Income tax	(6,080,137)	1,893,538	(1,542,785)	(4,246,833)	(1,439,833)
Net profit for the period	61,141,968	20,995,669	8,821,426	1,771,006	2,400,007
Other comprehensive income for the period					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	118,342,357	94,261,762	21,238,599	9,801,007	8,222,966
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	-	(4,603,383)	1,050,951	642,629	(203,141)
Other comprehensive income for period	118,342,357	89,658,379	22,289,550	10,443,636	8,019,825
Total comprehensive income for the period	179,484,325	110,654,048	31,110,976	12,214,642	10,419,832
Net result for the period					
Attributable to shareholders	52,205,120	20,264,006	8,821,426	1,771,006	2,400,007
Non-controlling interest	8,936,848	731,663	-	-	-
Total comprehensive income for the period					
Attributable to shareholders	156,472,963	102,820,684	31,110,976	12,214,642	10,419,832
Non-controlling interest	23,011,362	7,833,364	-	-	-

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the six-month period ended June 30, 2024 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Cash flows from operating activities	123,334,488	36,024,512	12,789,587	11,526,570	5,657,740
Cash flows from investing activities	(95,952,386)	(16,846,927)	(7,454,648)	(7,293,920)	(9,059,872)
Cash flows from financing activities	82,502,045	(5,754,013)	(962,541)	(10,978,093)	1,483,353
Increase (Decrease) in cash flows, net	109,884,147	13,423,572	4,372,398	(6,745,443)	(1,918,779)
Foreign exchange difference and other financial income, net	19,607,287	11,080,425	3,262,411	1,553,404	2,091,944
Cash and cash equivalents of assets held for sale	-	-	-	-	21,194
Cash and cash equivalents at the beginning of the fiscal year	82,663,398	14,577,209	8,989,141	14,296,594	14,700,487
Cash and cash equivalents at the period-end	212,154,832	39,081,206	16,623,950	9,104,555	14,894,846
Increase (Decrease) in cash flows, net	109,884,147	13,423,572	4,372,398	(6,745,443)	(1,918,779)

7. RATIOS

	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Current liquidity (Current assets to current liabilities)	1.20	1.93	0.78	0.79	0.98
Solvency ratio (Shareholders' equity to total liabilities)	0.87	1.07	0.89	0.70	0.61
Tied-up capital (Noncurrent assets to total assets)	0.81	0.85	0.86	0.85	0.81

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Central Dock Sud	GWh	2,476.7	958.8	-	-	-
Central Generación Tucumán	GWh	1,014.2	897.5	999.7	1,524.4	2,234.7
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	843.0	974.8	999.4	1,049.4	51.1
El Bracho Thermal Power Plant Steam Turbine	GWh	557.7	712.2	682.5	735.5	-
Manantiales Behr Power Plant	GWh	225.2	158.2	199.5	50.5	-
Bajo del Toro Power Plant	GWh	13.0	-	-	-	-
Loma Campana I	GWh	-	282.5	311.6	142.2	255.3
Loma Campana II	GWh	163.8	145.8	286.7	40.0	243.7
Loma Campana Este	GWh	37.1	35.0	33.2	21.9	20.3
La Plata Cogeneración I	GWh	432.7	439.2	260.0	401.4	437.3
La Plata Cogeneración I	K Tn	825.8	787.4	496.6	759.2	855.4
La Plata Cogeneración II	GWh	307.9	311.9	287.9	269.4	-
La Plata Cogeneración II	K Tn	736.9	766.5	700.2	409.5	-
Manantiales Behr Wind Farm	GWh	235.8	269.1	242.0	239.2	256.1
Los Teros Wind Farm	GWh	340.1	351.6	378.9	290.2	-
Cañadón León Wind Farm	GWh	261.9	304.7	217.6	-	-
Zonda Solar Farm	GWh	120.0	31.0	-	-	-
Total	GWh	7,029.1	5,872.3	4,899.0	4,764.1	3,498.5
Total	K Tn	1,562.7	1,553.9	1,196.8	1,168.7	855.4

Paid System power

Asset	Unit	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Central Dock Sud	MW	760.8	839.8	-	-	-
Central Generación Tucumán	MW	722.1	730.6	773.1	600.8	709.7
El Bracho Thermal Power Plant Natural Gas Turbine	MW	242.2	244.9	247.3	248.9	128.8
El Bracho Thermal Power Plant Steam Turbine	MW	189.4	193.2	191.3	191.4	-
Manantiales Behr Power Plant	MW	40.6	37.8	39.6	37.6	-
Loma Campana I	MW	-	65.2	71.9	32.4	59.1
Loma Campana II	MW	81.8	38.8	100.7	85.6	104.1
Loma Campana Este	MW	8.0	8.0	8.0	5.0	12.0
La Plata Cogeneración I	MW	113.4	113.6	60.0	100.5	108.7
La Plata Cogeneración II	MW	77.9	76.2	76.7	78.3	-
Total	GWh	2,236.2	2,348.1	1,568.6	1,380.5	1,122.4

Renewable energy load factor (Weighted average of installed capacity of wind farms)

Asset	Unit	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Manantiales Behr Wind Farm	%	54.9	62.7	57.3	57.2	60.3
Los Teros Wind Farm	%	46.3	47.0	50.2	50.5	-
Cañadón León Wind Farm	%	46.8	56.8	40.7	-	-
Zonda Solar Farm	%	27.5	24.1	-	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

Since 2023's first quarter, the Company's Management has decided to include in this Summary of Events financial information expressed in US dollars for the periods included in its consolidated financial statements, by virtue of its functional currency,

Consolidated condensed balance sheets as of June 30, 2024 and December 31, 2023

(Figures stated in thousands of US dollars)

	06/30/2024	12/31/2023
Assets		
Non-current assets	2,073,208	2,101,540
Current Assets	472,005	266,630
TOTAL ASSETS	2,545,213	2,368,170
Shareholders' equity		
Owners' contributions	452,480	452,480
Reserves, other comprehensive income and accumulated income	588,770	528,480
Non-controlling interest	142,413	132,171
TOTAL SHAREHOLDERS' EQUITY	1,183,663	1,113,131
Liabilities		
Non-current Liabilities	967,996	923,682
Current Liabilities	393,554	331,357
TOTAL LIABILITIES	1,361,550	1,255,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,545,213	2,368,170

SUMMARY OF EVENTS AS OF JUNE 30, 2024

Consolidated statements of comprehensive income for the six-month periods ended June 30 2024 and 2023,

(Figures stated in thousands of US dollars)

	06/30/2024	06/30/2023
Revenues	244,854	241,612
Production costs	(134,649)	(110,920)
Gross profit	110,205	130,692
Administrative and selling expenses	(22,367)	(21,534)
Result of acquisition of equity interest	-	69,505
Impairment of property, plant and equipment	-	(46,800)
Other operating results, net	31,151	-
Financial assets impairment loss	(33,990)	22,730
Operating profit	84,999	154,593
Loss from equity interest in associates	-	(590)
Net financial results	(7,167)	(60,101)
Profit before income tax	77,832	93,902
Income tax	(7,299)	12,270
Net profit for the period	70,533	106,172
Attributable to shareholders	60,291	103,149
Non-controlling interest	10,242	3,023

Consolidated statements of cash flows for the six-month period ended June 30, 2024 and 2023

(Figures stated in thousands of US dollars)

	06/30/2024	06/30/2023
Cash flows from operating activities	155,864	160,744
Cash flows from investing activities	(122,368)	(87,505)
Cash flows from financing activities	89,939	(5,586)
Increase in cash flows, net	123,435	67,653
Foreign exchange difference and other financial income, net	7,136	2,386
Cash and cash equivalents at the beginning of the fiscal year	102,439	82,329
Cash and cash equivalents at the period-end	233,009	152,368
Increase in cash flows, net	123,435	67,653

10. OUTLOOKS

YPF Luz has as purpose to promote the evolution of energy for the well-being of people from Argentina, In line with this, our strategic plan prioritizes the generation of profitable, efficient and sustainable energy by optimizing natural resources, We promote the energy transition by complementing the generation of thermal energy based on natural gas, and renewable energies, We seek to achieve sustainable growth, with profitability and value generation; ensuring financial solvency, We provide energy solutions adapted to the needs of each client, and we are a benchmark in the electricity and energy transition market,

We are a team of more than 480 people who work daily to promote our purpose, In 10 years we have forged a strong corporate culture, anchored in five values that identify us: integrity, we are what we do; team, together we are better; sustainability, we take care of the future; passion, we spread good energy and commitment, we achieve results,

Operational excellence is a fundamental pillar, for which high standards and continuous improvement of our processes are incorporated, In that process, we manage the relationship with all our stakeholders with transparency and integrity, prioritize caring for the environment, and protect the health and safety of our people and our communities, This management has allowed us to obtain international certifications for quality, safety, environment, energy efficiency and compliance,

Sustainable management is an fundamental part of the company's strategy and culture, for which we manage and report our economic, social, environmental and governance impacts, As part of this management, we carried out a social investment program with a focus on education and care for the environment for the communities where we operate, which we implemented through a corporate volunteering program in which more than 40% of our employees participated in 2023.

In relation to the progress made on our renewable assets under construction, regarding the General Levalle project, we continued moving forward with its construction, currently reaching 85% of completion stage. In that sense, as of today, the first 8 wind turbines have been installed, we have advanced in the assembly of the medium voltage line and transformer, and we have completed the transportation of the remaining blades to the site. The project is expected to start partial operation in the third quarter of this year, and final completion by the end of this year.

Additionally, we have been progressing with the construction of our fifth wind farm, Cementos Avellaneda. During this quarter, we completed the electrical connection of the site and delivered topography and water studies. Moreover, we started the engineering works and the purchase of the main equipment.

Lastly, in July, we announced the construction of our second solar farm, Quemado 1, which will be developed in an area of 350 hectares in the city of Las Heras, Mendoza Province, expanding to 8 provinces the development of our operations in the country. The project will be composed by more than 337.000 bifacial solar panels with an installed capacity of 200 MW and will demand investments for about US\$ 170 million. Moreover, the new solar farm will be able to supply the equivalent consumption of 180,000 households and save almost 300,000 equivalent tons of CO2 each year. Regarding the demand, it will be sold in the MATER. We expect to reach COD by the first half of 2026.

In summary, while we know that this is a year full of challenges, we are convinced that we will continue to generate profitable, efficient and sustainable energy through our growing renewable portfolio, optimizing the use of natural resources and contributing to energy development, while maintaining prudent financial discipline.

Santiago Martínez Tanoira
Chairman

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the separated financial statements filed with the CNV prevail over this translation.



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
COD	Respect to a thermal Power Plant, the commercial operation date
Energía Base	Power generation from SE-MEC Resolution 238/2021 and earlier and Resolution SGE 70/2018
ENRE	National Regulatory Entity of Electricity
EUR - €	Euro
FACAPCE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Subsidiary Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz del León or LDL	Subsidiary Luz del León S.A.
Luz de la Puna	Subsidiary Luz de la Puna S.A. (previously Levalle Eólico 1 S.A.)
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
NO	Negotiable Obligations
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF-EE Comercializadora	Subsidiary YPF-EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND COMPARATIVE INFORMATION

LEGAL INFORMATION

Legal address

Macacha Güemes No. 515, 3rd Floor – Autonomous City of Buenos Aires, Argentina

Fiscal year

N° 12 beginning on January 1, 2024.

Main business of the Company

Generation, transport and commercialization of electric power from all kind of primary sources of production.

Tax identification code ("CUIT"):

30-71412830-9.

Registration date with the Public Commerce Registry:

- Of the articles of incorporation: August 26, 2013.
- Last amendment to bylaws: March 20, 2018.

Registration with the IGJ:

16,440 of Book 65, Volume A of Corporations ("Sociedades Anónimas").

Duration of the company:

Through August 26, 2112.

Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

Class of shares	Subscribed, paid-in, issued and registered
Common book entry shares, with a nominal value of 1 each and entitled to one vote per share:	
Class A	2,810,302,991
Class B	936,767,364
	3,747,070,355

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2024 AND DECEMBER 31, 2023

(Amounts expressed in thousands of Argentine pesos)

	Notes	June 30, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,809,294,965	1,621,077,322
Intangible assets	9	7,295,911	6,571,765
Right of use assets	10	12,439,986	11,959,900
Investments in associates and joint ventures	11	9,578	8,488
Other receivables	12	38,884,446	36,153,334
Other financial liabilities	7	316,126	-
Deferred income tax assets, net	15	19,413,939	20,067,172
Total non-current assets		1,887,654,951	1,695,837,981
Current assets			
Other receivables	12	49,134,724	31,134,872
Trade receivables	13	104,883,484	91,704,654
Other financial liabilities	7	39,091,471	-
Restricted cash and cash equivalents	14	24,495,354	9,605,278
Cash and cash equivalents	14	212,154,832	82,663,398
Total current assets		429,759,865	215,108,202
TOTAL ASSETS		2,317,414,816	1,910,946,183
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		939,646,214	783,173,251
Shareholders' equity attributable to shareholders		948,058,196	791,585,233
Non-controlling interest		129,667,324	106,655,962
TOTAL SHAREHOLDERS' EQUITY		1,077,725,520	898,241,195
LIABILITIES			
Non-current liabilities			
Provisions		3,318,453	2,328,427
Deferred income tax liability, net	15	149,575,268	141,650,743
Lease liabilities	16	7,239,659	5,415,987
Loans	17	679,787,731	575,907,818
Other liabilities		3,832,943	3,397,027
Contract liabilities		37,606,465	16,664,765
Total non-current liabilities		881,360,519	745,364,767
Current liabilities			
Provisions		126,021	8,026
Taxes payable		5,495,742	983,142
Income tax payable		2,580,063	5,842,279
Salaries and social security		8,800,804	9,402,306
Lease liabilities	16	2,348,044	3,823,219
Loans	17	248,952,375	148,008,890
Other liabilities		863,545	624,579
Trade payables	18	89,162,183	98,647,780
Total current liabilities		358,328,777	267,340,221
TOTAL LIABILITIES		1,239,689,296	1,012,704,988
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,317,414,816	1,910,946,183

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
		2024	2023	2024	2023
Revenues	19	213,336,961	53,641,741	111,681,112	31,791,957
Production costs	20	(117,007,919)	(24,385,003)	(67,556,307)	(15,039,186)
Gross profit		96,329,042	29,256,738	44,124,805	16,752,771
Administrative and selling expenses	20	(19,550,713)	(4,789,022)	(10,531,395)	(2,866,574)
Result of acquisition of equity interest	4	-	14,513,263	-	14,513,263
Impairment of property, plant and equipment	8	-	(12,004,200)	-	(12,004,200)
Other operating results, net	21	27,409,418	5,107,235	20,288,750	2,777,930
Financial assets impairment	5	(30,092,886)	-	(8,346,831)	-
Operating profit		74,094,861	32,084,014	45,535,329	19,173,190
Income from equity interest in joint ventures	11	-	(123,186)	-	-
Net financial results					
- Financial income	22	45,448,842	19,330,185	20,365,666	12,243,452
- Financial costs	22	(52,321,598)	(32,188,882)	(29,144,287)	(20,944,875)
Net financial results		(6,872,756)	(12,858,697)	(8,778,621)	(8,701,423)
Profit before income tax		67,222,105	19,102,131	36,756,708	10,471,767
Income tax	15	(6,080,137)	1,893,538	(1,531,919)	(729,765)
Net profit for the period		61,141,968	20,995,669	35,224,789	9,742,002
Other comprehensive income for the period					
<i>Items that can not be reclassified to net income in subsequent periods:</i>					
Translation differences		118,342,357	94,261,762	62,854,005	62,319,364
<i>Items that may be reclassified to net income in subsequent periods:</i>					
Joint ventures' net monetary position results		-	(17,845,674)	-	(20,715,682)
Translation differences from joint ventures		-	13,242,291	-	15,610,388
Net variation of other comprehensive income for the period		118,342,357	89,658,379	62,854,005	57,214,070
Total comprehensive income for the period		179,484,325	110,654,048	98,078,794	66,956,072
Net income for the period attributable to shareholders of the parent company		52,205,120	20,264,006	30,162,230	9,010,339
Net income for the period attributable to non-controlling interest		8,936,848	731,663	5,062,559	731,663
Total comprehensive income for the period attributable to shareholders of the parent company		156,472,963	102,820,684	85,547,425	59,122,708
Total comprehensive income for the period attributable to non-controlling interest		23,011,362	7,833,364	12,531,369	7,833,364
Earnings per share attributable to shareholders of the parent company:					
- Basic and diluted (ARS)	24	13.932	5.408	8.050	2.405

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2024												Total
	Shareholders’ contributions				Reserves				Equity attributable to				
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Shareholders of the parent company	Non-controlling interest		
As of January 1, 2024	3,747,070	4,604,483	60,429	35,639,099	16,867,285	858,181	359,138,494	356,716,302	13,953,890	791,585,233	106,655,962	898,241,195	
As decided by the General Ordinary Shareholders’ Meeting on April 29, 2024:													
- Release of the reserve for future dividends	-	-	-	-	(16,867,285)	-	-	-	16,867,285	-	-	-	
- Appropriation to reserve for future dividends	-	-	-	-	87,000,000	-	-	-	(87,000,000)	-	-	-	
- Release of the reserve for future investments	-	-	-	-	-	-	(359,138,494)	-	359,138,494	-	-	-	
- Appropriation to reserve for future investments	-	-	-	-	-	-	302,959,669	-	(302,959,669)	-	-	-	
Net profit for the period	-	-	-	-	-	-	-	-	52,205,120	52,205,120	8,936,848	61,141,968	
Other comprehensive income for the period	-	-	-	-	-	-	-	104,267,843	-	104,267,843	14,074,514	118,342,357	
Appropriation of the translation effect	-	-	-	4,573,319	11,164,107	110,124	38,876,716	(57,413,459)	2,689,193	-	-	-	
As of June 30, 2024	3,747,070	4,604,483	60,429	40,212,418	98,164,107	968,305	341,836,385	403,570,686	54,894,313	948,058,196	129,667,324	1,077,725,520	

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2023											
	Shareholders' contributions				Reserves				Equity attributable to			
	Subscribed capital	Share premium	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Shareholders of the parent company	Non-controlling interest	Total
As of January 1, 2023	3,747,070	4,604,483	60,429	7,819,444	4,962,376	188,290	62,164,053	75,602,667	23,670,814	182,819,626	-	182,819,626
Business combination (Note 4)	-	-	-	-	-	-	-	-	-	-	30,903,534	30,903,534
As decided by the General Ordinary Shareholders' Meeting on April 27, 2023 :												
- Release of the reserve for future dividends	-	-	-	-	(4,962,376)	-	-	-	4,962,376	-	-	-
- Appropriation to reserve for future dividends	-	-	-	-	12,000,000	-	-	-	(12,000,000)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(62,164,053)	-	62,164,053	-	-	-
- Appropriation to reserve for future investments	-	-	-	-	-	-	78,797,243	-	(78,797,243)	-	-	-
As decided by the Board of Directors Meeting on June 30, 2023:												
- Distribution of dividends	-	-	-	-	(12,000,000)	-	-	-	-	(12,000,000)	-	(12,000,000)
Net profit for the period	-	-	-	-	-	-	-	-	20,264,006	20,264,006	731,663	20,995,669
Other comprehensive income for the period	-	-	-	-	-	-	-	82,556,678	-	82,556,678	7,101,701	89,658,379
As of June 30, 2023	3,747,070	4,604,483	60,429	11,328,453	5,360,536	272,786	114,151,300	107,649,815	26,465,438	273,640,310	38,736,898	312,377,208

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

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President

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(Amounts expressed in thousands of Argentine pesos)

	For the six-month periods ended June 30,	
	2024	2023
OPERATING ACTIVITIES		
Net profit for the period	61,141,968	20,995,669
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	-	123,186
Result of acquisition of equity interest	-	(14,513,263)
Depreciation of property, plant and equipment	66,620,127	13,318,129
Depreciation of right of use assets	994,948	245,723
Amortization of intangible assets	112,416	27,764
Decreases of property, plant and equipment	4,195,420	564,101
Impairment of property, plant and equipment	-	12,004,200
Net financial results	6,872,756	12,858,697
Net increase in provisions	(215,034)	19,596
Charge on income tax	6,080,137	(1,893,538)
Provision for materials and equipment in warehouse	-	16,163
Contractual penalties	-	(1,499,015)
Financial assets impairment	30,092,886	-
Changes in operating assets and liabilities:		
Trade receivables	(70,459,945)	(10,098,447)
Other receivables	461,190	2,899,174
Inventories	-	966
Trade payables	(2,955,374)	(1,225,469)
Salaries and social security	(601,502)	106,400
Taxes payable	4,512,600	2,267,318
Contract liabilities	17,157,052	-
Payments of income tax	(7,426,712)	(1,613,383)
Interest collected	6,751,555	1,420,541
Net cash flows from operating activities	123,334,488	36,024,512
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(63,112,947)	(13,581,353)
Advances to suppliers of property, plant and equipment	(3,197,699)	(6,803,028)
Acquisition of intangible assets	(362,303)	(51,356)
Acquisition of equity interest, net of the acquired cash and cash equivalent	-	61,400
Restricted cash and cash equivalents	(13,534,852)	-
Acquisition of other financial assets	(39,944,945)	-
Settlement of other financial assets	32,552,360	3,527,410
Loans granted to related parties	(8,352,000)	-
Net cash flows used in investing activities	(95,952,386)	(16,846,927)
FINANCING ACTIVITIES		
Proceeds from loans	143,317,292	29,756,936
Payments of dividends	-	(9,000,000)
Payments of loans	(34,074,587)	(19,503,249)
Payments of lease liabilities	(1,210,098)	(273,217)
Payments of interest and other financial costs	(25,530,562)	(6,734,483)
Net cash flows from financing activities	82,502,045	(5,754,013)
Net increase in cash and cash equivalents	109,884,147	13,423,572
Effect of exchange rate variations and financial results on cash and cash equivalents	19,607,287	11,080,425
Cash and cash equivalents at the beginning of fiscal year (Note 14)	82,663,398	14,577,209
Cash and cash equivalents at the end of the period (Note 14)	212,154,832	39,081,206
Non-cash transactions		
For the six-month periods ended June 30,		
	2024	2023
Acquisitions of property, plant and equipment payable at the end of the period	21,807,576	4,403,904
Acquisitions of intangible assets payable at the end of the period	-	362,303
Transfers of advances to suppliers of property, plant and equipment	1,043,978	311,217
Compensation of proceeds from loans with payments of dividends	-	2,734,890
Compensation of trade receivables with financial assets	30,123,479	-
Swap of Negotiable Obligations	1,765,620	-

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General Information

YPF Energía Eléctrica S.A. (hereinafter “the “Company”) is a stock corporation (sociedad anónima) organized under the laws of Argentina. Its registered office is at Macacha Güemes No. 515, 3rd Floor, Buenos Aires City.

YPF EE and the companies that make up the business Group are mainly engaged in generating and selling electric power through the following assets:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant ⁽¹⁾	Tucumán	447	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
San Miguel de Tucumán ⁽¹⁾	Tucumán	382	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
El Bracho GT ⁽¹⁾	Tucumán	274	PPA with CAMMESA ⁽⁵⁾	Open Cycle
El Bracho ST ⁽¹⁾	Tucumán	199	PPA with CAMMESA ⁽⁵⁾	Steam Turbine
Loma Campana I (“LC I”)	Neuquén	105	PPA with YPF ⁽⁶⁾	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA ⁽⁵⁾	Open Cycle
Loma Campana Este ⁽²⁾	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I (“LPC”)	Buenos Aires	128	Energía Base CAMMESA – PPA with YPF ⁽³⁾	Cogeneration
La Plata Cogeneration II (“LPC II”)	Buenos Aires	90	CAMMESA – PPA with YPF ⁽³⁾	Cogeneration
Central Dock Sud ⁽⁴⁾	Buenos Aires	933	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users ⁽⁷⁾	Wind Farm
Los Teros Wind Farm (“PELT”)	Buenos Aires	175	MATER (YPF and other large users)	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
Zonda Solar Farm	San Juan	100	MATER	Solar Farm
Total		3,237		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) In LPC, PPA with YPF (Distributed self-generator). Additionally, in LPC as well as LPC II, steam sales are contracted with YPF.

(4) As of June 30, 2024 it represents 100% of Central Dock Sud, that has a Combined Cycle with an installed capacity of 798 MW and two Open Cycle turbines with an installed capacity of 36 MW each.

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

(7) This Wind Farm’s generation is under 10 PPA contracts with the private sector. The term of these contracts have effectiveness up to 21 years.

(8) Since March 2023 these plants were under the regime of Resolution 59/2023 which grants a PPA nominated in US dollars with effectiveness of 5 years.

The Group’s generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 7.4% of the installed capacity and 8.9% of the energy demanded in Argentina, according to information published by CAMMESA.

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YPF ENERGÍA ELÉCTRICA S.A.



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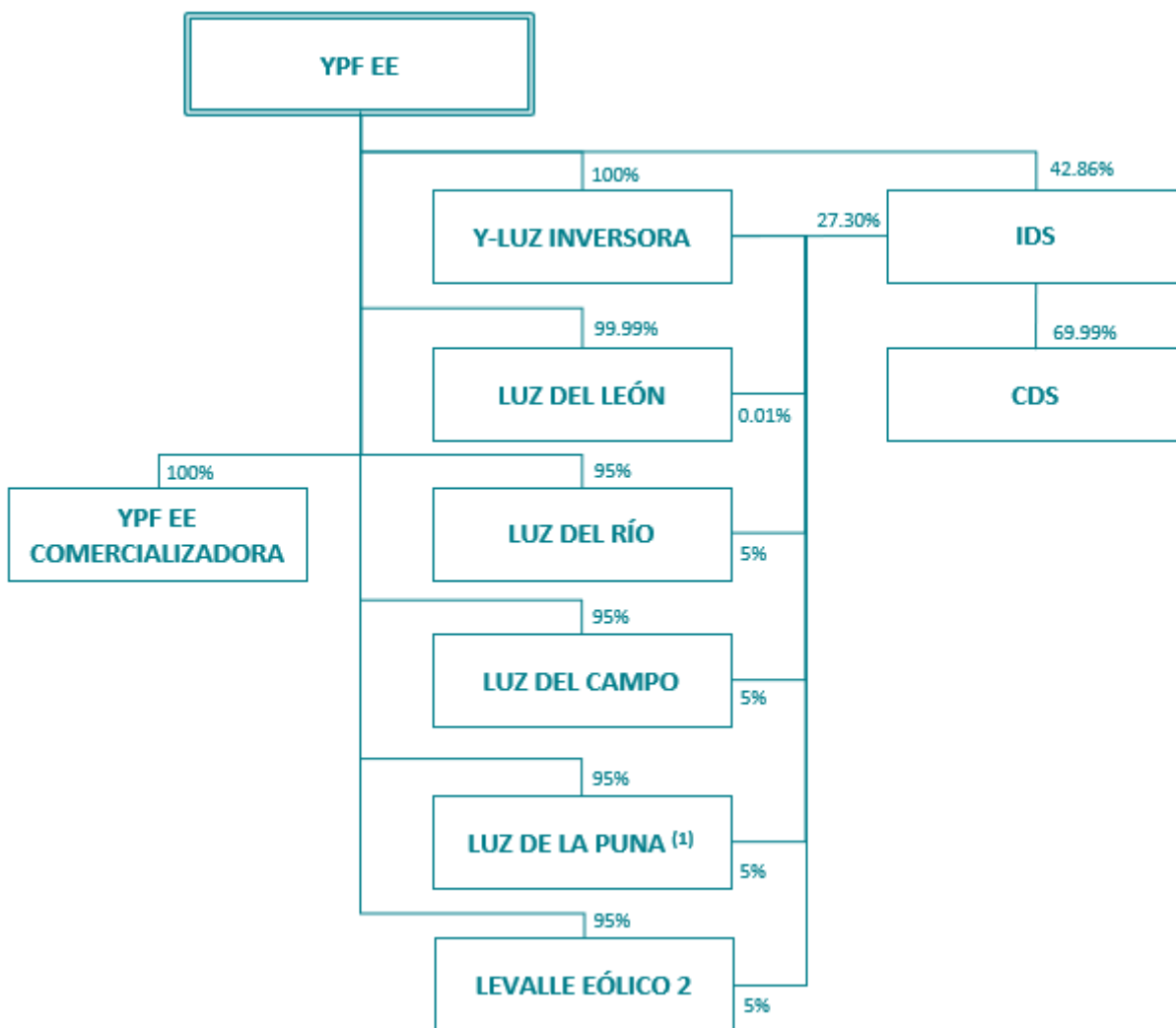
(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Levalle Wind Farm	Córdoba	155	MATER	Wind Farm
Total		155		

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of June 30, 2024:



(1) Previously Levalle Eólico 1 S.A.

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

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(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

The condensed interim consolidated financial statements ("condensed interim consolidated financial statements") of YPF EE for the six-month period ended June 30, 2024, are presented in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2023 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

Additional disclosures required by the LGS and/or CNV regulations have been included with the only purpose of complying with such regulatory requirements.

These condensed interim consolidated financial statements were approved by the Board of Directors' meeting and authorized to be issued on August 7, 2024.

These interim financial statements for the six-month period ended June 30, 2024 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the six and three-month periods ended on June 30, 2024 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of material accounting policies

The material accounting policies are described in Note 2.3 to the annual consolidated financial statements.

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements, except for the adoption of new regulations that are effective since January 1, 2023 (Note 2.5.2).

2.3. Functional and presentation currency

As mentioned in Note 2.3 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency.

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2.4. Shareholders' equity

Other comprehensive income

According to CNV Resolution No. 941/2022, shareholders' contributions accounts must be translated into presentation currency at the original exchange rate. The breakdown of translation effect originated respected to the exchange rate at the end of the period is as follows:

	For the six-month period ended June 30, 2024			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2023	178,195,708	184,396,328	2,536,248	365,128,284
Appropriation of translation effect	22,866,621	23,662,304	325,459	46,854,384
As of June 30, 2024	201,062,329	208,058,632	2,861,707	411,982,668

	For the six-month period ended June 30, 2023			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2022	39,097,259	40,457,714	556,469	80,111,442
Appropriation of translation effect	17,545,063	18,155,575	249,717	35,950,355
As of June 30, 2023	56,642,322	58,613,289	806,186	116,061,797

2.5. Judgements, significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make significant estimates and assumptions that affect the recorded amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities as of the end of each period. In this sense, the uncertainties related to the estimates and assumptions adopted could give rise in the future to final results that could differ from those estimates and may require significant adjustments to the amounts of the assets and liabilities affected.

In preparing these condensed interim consolidated financial statements, significant estimates and judgments were made by Management in applying the Group's accounting policies and the main sources of uncertainty were consistent with those applied by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.4 to the annual consolidated financial statements about estimates and accounting judgements.

2.6. IFRS issued

2.6.1. New standards and interpretations issued by the IASB which are not effective as of June 30, 2024 and have not been early adopted by the Group

On August 15, 2023, General Resolution No. 972/2023 issued by the CNV was published in the Official Gazette providing that the early adoption of IFRS and/or its amendments will not be admitted, except where specifically permitted by the CNV.

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In addition to the new rules and interpretations issued that have not been adopted to date, as they enter into force after fiscal year 2024 (Note 2.5.2 to the annual consolidated financial statements), the following standards and interpretations were issued:

- **IFRS 18 "Presentation and information to reveal within the financial statements"**

In April 2024, IASB issued IFRS 18 which replaces IAS 1 "Presentation of financial statements", with the objective of providing better information on the entities' financial performance by improving their comparability, and which is applicable for fiscal years beginning on or after January 1, 2027.

IFRS 18 introduces the following requirements of information that can be grouped in two main groups:

- Group income and expenses into three defined categories: (i) operation; (ii) financing and (iii) investment, and include certain defined subtotals, such as operating income and result before financial results and income tax, in order to improve the comparability of the comprehensive income statement.
- Provide more information on the performance measures defined by management, which, although they are not mandatory, if this type of measure is included, the entity must disclose the reason why such measures are useful to users of the financial statements, how they are calculated, a reconciliation with the most directly comparable subtotal of the statement of comprehensive income, among others.

Additionally, IFRS 18 establishes more detailed guidance on how to organise information within financial statements and whether it should be provided in the main financial statements or in notes, with the aim of improving the grouping of information in the financial statements.

As of the date of issuance of these consolidated condensed interim financial statements, the Group is in the process of evaluating the effects of the application of IFRS 18.

- **IFRS 19 "Subsidiaries without public obligation of accountability: Information to be revealed"**

In May 2024, the IASB issued IFRS 19, with the aim of allowing the option of applying simplified disclosure requirements in the financial statements of subsidiaries that do not have a public obligation to render accounts and have a parent company, either last or intermediate, that prepares consolidated financial statements for public use in accordance with IFRS. The application is optional for fiscal years beginning on or after January 1, 2027.

As of the date of issuance of these condensed interim consolidated financial statements, the Group is in the process of evaluating the effects of the application of these amendments.

- **Amendments to IFRS 9 and IFRS 7 related to classification and measurement of financial instruments**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to certain issues regarding the classification and valuation requirements of IFRS 9 and the disclosure requirements of IFRS 7, which are applicable for years beginning on or after January 1, 2026, allowing their early application:

- Introduces an accounting policy option for the derecognition of a financial liability when the settlement is made through an electronic payment system and certain conditions are met.
- Clarifies the assessments that an entity must make on its financial assets, for example, to determine whether a financial instrument contains only cash flows corresponding to principal and interest, or whether it also includes clauses of a contingent nature that could significantly change the temporal distribution or the amounts of contractual cash flows.

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- Establishes modifications in the information to be disclosed by an entity with respect to investments in equity instruments measured at fair value with changes in other comprehensive income, and the requirement of disclosure of contractual conditions that could modify the temporal distribution or the amounts of contractual cash flows in certain circumstances.

As of the date of issuance of these condensed interim consolidated financial statements, the Group is in the process of evaluating the effects of the application of these amendments.

2.6.2. Adoption of new standards and interpretations effective as of January 1, 2024

- **Amendments to IAS 1 - Classification of liabilities**

In January 2020, IASB issued amendments to IAS 1 related to the classification of liabilities as current or non-current, that are applicable retroactively for the fiscal years initiated on or after January 1, 2024.

The amendments clarify that the classification of the liabilities as current or non-current:

- Should be based on rights that are in existence at the end of the reporting period to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.
- Is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.
- Settlement refers to the transfer to the counterparty of cash, equity instruments, or other assets or services.

- **Amendments to IFRS 16 – Leases**

During September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases that arise in a sale transaction as it did not specify how to measure such leases at a date after the date of their initial recognition, which are applicable retroactively for periods beginning on or after January 1, 2024.

After the modification to IFRS 16, the lease liability arising from a leaseback sale requires the seller-lessee to measure this lease liability in such a way that it does not recognize a result for the right of use that it retains, not preventing it from recognizing a result for the partial or total termination of the lease.

- **Amendments to IAS 1 and Practice Statement 2 – Non-current Liabilities with Covenants**

In October 2022, IASB issued amendments to IAS 1 related to the classification of liabilities that includes covenants as current or non-current, that are applicable retroactively for the fiscal years initiated on or after January 1, 2024.

These amendments clarify that the classification of loan agreements with covenants as non-current liabilities can be affected when an entity has to fulfil said covenant at or before the end of the reporting period even when the covenant is evaluated subsequently.

Additionally, certain additional disclosure requirements are incorporated in note that allows the users of the financial statements users to understand the risk in which the liability can become enforceable within the 12 months following the reporting period.

- **Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements**

In May 2023, IASB issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" related to supplier finance arrangements applicable to fiscal years beginning on or after January 1, 2024.

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(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

Such amendments introduce new qualitative and quantitative disclosure requirements in annual financial statements associated with supplier finance arrangements, including, without limitation, contractual conditions, financial liability balances, settlements made and/or maturities. These amendments do not require disclosure of comparative information.

3. SEASONALITY OF OPERATIONS

The demand for electric energy fluctuates according to the season of the year and may be affected significantly and adversely by climatic factors. In summer (from December to March), the demand for electric energy can increase substantially due to the use of air conditioning equipment. In winter (from June to September), the demand for electric energy may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the results of operations and the financial situation of the Group.

4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements. During the six-month period ended June 30, 2024, there were no significant acquisitions or disposals.

5. FINANCIAL RISK MANAGEMENT

The Group's activities involve various types of financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

On May 8, 2024, SE Resolution No. 58/2024 and its respective amendment Resolution No. 66/2024, were published in the Official Gazette, which established an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors, and instructs CAMMESA to determine the amounts owed to each of them corresponding to such economic transactions, which would be cancelled as follows: (i) the economic transactions of December 2023 and January 2024, would be cancelled through the delivery of government securities denominated "Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038" ("AE38 Bonds"); and (ii) the economic transactions of February 2024 would be cancelled with the funds available in the bank accounts enabled in CAMMESA for collection purposes and with those available from the transfers made by the National Government to the "Fondo Unificado con Destino al Fondo de Estabilización".

In this regard, on May 13, 2024, the Company's Board of Directors approved the signing of an agreement with CAMMESA, by which it was agreed that the economic transactions for the months of December 2023 and January 2024 would be cancelled through the delivery of AE38 Bonds and that the transaction for the month of February 2024 would be paid with existing funds deposited in CAMMESA's bank accounts. In compliance with said agreement, additionally, on May 13, 2024, the Company recorded the collection of 68% of the transaction corresponding to the month of March 2024. Finally, on May 14, 2024, the Company recorded the collection of 100% of the February 2024 transaction and on May 20, 2024, it received the corresponding AE38 Bonds that cancelled the outstanding balances of the December 2023 and January 2024 transactions.

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Likewise, on May 14, 2024, CDS signed an agreement with CAMMESA, with the same terms and conditions previously mentioned. In compliance with this agreement, additionally, on May 14, 2024 CDS recorded the collection of 68% of the March 2024 transaction. Finally, on May 14, 2024 recorded the collection of 100% of the February 2024 transaction and on May 22, 2024, it received the corresponding AE38 Bonds that cancelled the outstanding balances of the December 2023 and January 2024 transactions.

As of March 31, 2024, the Group had recognized for CAMMESA trade receivables impairment of \$21,746.1 million (US\$ 25.4 million) in the "Financial assets impairment" line item in the statement of comprehensive income. Likewise, as of June 30, 2024, the Group has recognized an additional charge of \$8,346.8 million (US\$ 8.6 million), mainly corresponding to the non-recognition of interest for late payment of the transactions of December 2023, January and February 2024. Therefore, as of June 30, 2024, the total recorded in the "Impairment on financial assets" amounts to \$30,092.9 million (US\$ 34.0 million).

The condensed interim consolidated financial statements do not include all the information and disclosures on financial risk management. Therefore, they should be read in conjunction with the annual consolidated financial statements.

There are no significant changes in the risk management policies applied by the Group since the last fiscal year end. See Note 5 to the annual consolidated financial statements.

6. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial assets and liabilities by category of financial instrument and a reconciliation with the corresponding accounts in the financial statement, as appropriate. Since the account "Other receivables" contains financial instruments as well as non-financial assets (such as taxes receivables and advances to property, plant and equipment), the reconciliation is shown within the "Non-financial assets" column.

Financial Assets

	June 30, 2024			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	66,328,191	-	21,690,979	88,019,170
Trade receivables	104,883,484	-	-	104,883,484
Other financial assets ⁽¹⁾	7,388,235	32,019,362	-	39,407,597
Restricted cash and cash equivalents	24,495,354	-	-	24,495,354
Cash and cash equivalents	36,857,737	175,297,095	-	212,154,832
	239,953,001	207,316,457	21,690,979	468,960,437

(1) Corresponds to 7,388,235 and 32,019,362 BOPREAL and AE38 sovereign bonds, respectively.

	December 31, 2023			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	48,208,272	-	19,079,934	67,288,206
Trade receivables	91,704,654	-	-	91,704,654
Restricted cash and cash equivalents	9,605,278	-	-	9,605,278
Cash and cash equivalents	36,765,500	45,897,898	-	82,663,398

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	186,283,704	45,897,898	19,079,934	251,261,536
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Financial Liabilities

June 30, 2024		
	Financial liabilities at amortized cost	Total
Loans	928,740,106	928,740,106
Lease liabilities	9,587,703	9,587,703
Other liabilities	4,696,488	4,696,488
Trade payables	89,162,183	89,162,183
	1,032,186,480	1,032,186,480

December 31, 2023		
	Financial liabilities at amortized cost	Total
Loans	723,916,708	723,916,708
Lease liabilities	9,239,206	9,239,206
Other liabilities	4,021,606	4,021,606
Trade payables	98,647,780	98,647,780
	835,825,300	835,825,300

Financial gains and losses on financial instruments are allocated to the following categories:

For the six-month period ended June 30, 2024				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	2.718.849	-	-	2.718.849
Profit or loss from financial assets valuation at fair value	-	16.261.881	-	16.261.881
Interest loss and others	(24.823.863)	-	-	(24.823.863)
Net exchange differences	3.512.774	(7.986.657)	10.274.292	5.800.409
Finance accretion	(1.760.745)	-	-	(1.760.745)
Other financial results	(4.186.580)	(882.707)	-	(5.069.287)
	(24.539.565)	7.392.517	10.274.292	(6.872.756)

For the six-month period ended June 30, 2023				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	2,718,849	-	-	2,718,849
Profit or loss from financial assets valuation at fair value	-	16,261,881	-	16,261,881
Interest loss and others	(24,823,863)	-	-	(24,823,863)
Net exchange differences	3,512,774	(7,986,657)	10,274,292	5,800,409
Finance accretion	(1,760,745)	-	-	(1,760,745)
Other financial results	(4,186,580)	(882,707)	-	(5,069,287)
	(24,539,565)	7,392,517	10,274,292	(6,872,756)

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

7.1. Information on the fair value of financial assets and liabilities grouped by category

7.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 874,394,924 and 605,064,472 as of June 30, 2024 and December 31, 2023, respectively.

The fair value of other receivables, trade receivables, cash and cash equivalents, other financial assets at amortised cost, restricted cash and cash equivalents, trade payables, lease liabilities and other financial liabilities do not differ significantly from their book value.

7.1.2. Instruments at fair value

As of June 30, 2024, fair value assets and liabilities comprise mutual funds and sovereign bonds. The fair value is determined based on the guidelines mentioned in Note 7.2.

7.2. Valuation techniques

Fair value measurements are described in Note 7 to the annual consolidated financial statements.

7.3. Fair value hierarchy

7.3.1. Assets and liabilities at fair value

As of June 30, 2024 and December 31, 2023, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

	June 30, 2024	December 31, 2023
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	175,297,095	45,897,898
	175,297,095	45,897,898
Other financial assets:		
- Sovereign bonds	32,019,362	-
	32,019,362	-

During the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023, there have been no transfers of financial assets between different fair value hierarchies.

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(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	483,365	357,553,855	256,065	11,688,455	16,109,812	1,014,852	387,106,404
Accumulated depreciation	(63,329)	(79,128,509)	(167,105)	-	-	(240,943)	(79,599,886)
Balances as of December 31, 2022	420,036	278,425,346	88,960	11,688,455	16,109,812	773,909	307,506,518
<u>Cost</u>							
Addition due to business combination (Note 4)	1,691,965	103,683,307	47,445	5,920,016	862,485	1,491,824	113,697,042
Increases	465	7,467,112	47,320	24,922,232	92,927,731	278,186	125,643,046
Disposals and reclassifications	-	(65,110)	(40,348)	(1,700,159)	(18,542)	(716,800)	(2,540,959)
Transfers	2,041,576	28,317,749	-	(1,295,226)	(29,527,589)	463,490	-
Translation effect	7,049,522	1,624,805,784	1,109,731	68,271,819	79,205,725	7,698,955	1,788,141,536
<u>Accumulated depreciation</u>							
Addition due to business combination (Note 4)	(597,870)	(63,414,855)	(27,945)	-	-	(1,272,199)	(65,312,869)
Increases	(66,118)	(41,615,476)	(205,949)	-	-	(672,259)	(42,559,802)
Disposals and reclassifications	-	62,436	-	-	-	713,644	776,080
Translation effect	(2,002,047)	(529,041,664)	(637,088)	-	-	(3,991,061)	(535,671,860)
Cost	11,266,893	2,121,762,697	1,420,213	107,807,137	159,559,622	10,230,507	2,412,047,069
Accumulated depreciation	(2,729,364)	(713,138,068)	(1,038,087)	-	-	(5,462,818)	(722,368,337)
Balances as of December 31, 2023	8,537,529	1,408,624,629	382,126	107,807,137	159,559,622	4,767,689	1,689,678,732
<u>Cost</u>							
Increases	-	1,350,316	-	10,567,764	39,625,804	41,250	51,585,134
Disposals and reclassifications	-	(869,234)	(97,762)	(3,230,296)	(111,454)	-	(4,308,746)
Transfers	28,738	32,981,485	-	(32,692,280)	(317,943)	-	-
Translation effect	1,446,330	272,249,912	182,245	14,944,179	22,450,465	1,332,303	312,605,434
<u>Accumulated depreciation</u>							
Increases	(98,452)	(68,132,063)	(60,287)	-	-	(642,620)	(68,933,422)
Disposals and reclassifications	-	15,893	97,433	-	-	-	113,326
Translation effect	(356,103)	(95,260,539)	(136,779)	-	-	(739,632)	(96,493,053)
Cost	12,741,961	2,427,475,176	1,504,696	97,396,504	221,206,494	11,604,060	2,771,928,891
Accumulated depreciation	(3,183,919)	(876,514,777)	(1,137,720)	-	-	(6,845,070)	(887,681,486)
Balances as of June 30, 2024	9,558,042	1,550,960,399	366,976	97,396,504	221,206,494	4,758,990	1,884,247,405

SANTIAGO MARTÍNEZ TANOIRA
President

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	June 30, 2024	December 31, 2023
Net book value of property, plant and equipment	1,884,247,405	1,689,678,732
Provision for materials and equipment in warehouse	(1,848,009)	(1,637,838)
Impairment of property, plant and equipment	(73,104,431)	(66,963,572)
	1,809,294,965	1,621,077,322

Set forth below is the evolution of the provision for materials and equipment in warehouse for the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023:

	Provision for materials and equipment in warehouse
Balances as of December 31, 2022	(134,174)
Addition due to business combination (Note 4)	(249,394)
Increases	(16,202)
Translation effect	(1,238,068)
Balances as of December 31, 2023	(1,637,838)
Translation effect	(210,171)
Balances as of June 30, 2024	(1,848,009)

The evolution of the impairment of property, plant and equipment for the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023 is described below:

	Impairment of property, plant and equipment
Balances as of December 31, 2022	(7,072,957)
Increase charged to profit or loss	(12,004,200)
Depreciation	1,246,935
Translation effect	(49,133,350)
Balances as of December 31, 2023	(66,963,572)
Depreciation	2,313,295
Translation effect	(8,454,154)
Balances as of June 30, 2024	(73,104,431)

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9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023 are as follows:

	Intangible assets
Cost	1,493,495
Accumulated amortization	(100,794)
Balances as of December 31, 2022	1,392,701
<u>Cost</u>	
Increases	102,713
Translation effect	5,646,142
<u>Accumulated amortization</u>	
Increases	(77,545)
Translation effect	(492,246)
Cost	7,242,350
Accumulated amortization	(670,585)
Balances as of December 31, 2023	6,571,765
<u>Cost</u>	
Translation effect	929,358
<u>Accumulated amortization</u>	
Increases	(112,416)
Translation effect	(92,796)
Cost	8,171,708
Accumulated amortization	(875,797)
Balances as of June 30, 2024	7,295,911

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10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	620,084	927,979	2,761,533	4,309,596
Accumulated depreciation	(377,565)	(122,499)	(775,124)	(1,275,188)
Balances as of December 31, 2022	242,519	805,480	1,986,409	3,034,408
<u>Cost</u>				
Translation effect	2,205,948	3,301,279	9,824,138	15,331,365
<u>Accumulated depreciation</u>				
Increases	(81,916)	(59,741)	(544,660)	(686,317)
Translation effect	(1,584,767)	(538,772)	(3,596,017)	(5,719,556)
Cost	2,826,032	4,229,258	12,585,671	19,640,961
Accumulated depreciation	(2,044,248)	(721,012)	(4,915,801)	(7,681,061)
Balances as of December 31, 2023	781,784	3,508,246	7,669,870	11,959,900
<u>Cost</u>				
Translation effect	362,644	542,710	1,615,028	2,520,382
<u>Accumulated depreciation</u>				
Increases	(118,754)	(86,606)	(789,588)	(994,948)
Translation effect	(326,073)	(97,718)	(621,557)	(1,045,348)
Cost	3,188,676	4,771,968	14,200,699	22,161,343
Accumulated depreciation	(2,489,075)	(905,336)	(6,326,946)	(9,721,357)
Balances as of June 30, 2024	699,601	3,866,632	7,873,753	12,439,986

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following table shows the value of the investments in associates and joint ventures at an aggregate level, as of June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Amount of investments in joint ventures	9,578	8,488

The main movements during the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023, which affected the value of the aforementioned investments, correspond to:

	Investments in associates and joint ventures
Balance as of December 31, 2022	13,206,314
Income on investments in associates and joint ventures	(123,186)
Decrease due to business combination (Note 4)	(15,950,780)
Other comprehensive income	2,876,140
Balance as of December 31, 2023	8,488
Other comprehensive income	1,090
Balance as of June 30, 2024	9,578

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	For the six-month periods ended June 30,	
	2024	2023
Net loss for the period	-	(287,416)
Interest in net loss of joint ventures	-	(123,186)

The following table shows information of investments in associates and joint ventures as of June 30, 2024 and December 31, 2023:

Name and issuer	Junio 30, 2024		December 31, 2023	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	9,578	46	8,488	-
	9,578	46	8,488	-

(1) Includes Termoeléctrica San Martín S.A., Termoeléctrica Manuel Belgrano S.A. and Central Vuelta de Obligado S.A.

12. OTHER RECEIVABLES

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	221,431	-	176,793
Advances to suppliers of property, plant and equipment	7,141,458	-	4,308,609	-
Related parties (Note 24)	31,742,988	24,321,207	31,844,725	16,168,679
Tax credits	-	9,501,171	-	7,811,271
Advances to suppliers and custom agents	-	750,578	-	459,028
Prepaid insurance	-	3,717,090	-	6,230,176
Insurances	-	10,024,490	-	-
Prepaid expenses	-	593,791	-	280,219
Miscellaneous	-	19,182	-	19,200
	38,884,446	49,148,940	36,153,334	31,145,366
Allowance for doubtful other receivables	-	(14,216)	-	(10,494)
	38,884,446	49,134,724	36,153,334	31,134,872

13. TRADE RECEIVABLES

	June 30, 2024	December 31, 2023
	Current	Current
Trade receivables from third parties	10,080,034	9,458,004
Related parties (Note 24)	94,852,222	83,274,913
	104,932,256	92,732,917
Allowance for doubtful trade receivables	(48,772)	(1,028,263)
	104,883,484	91,704,654

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14. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and cash equivalents comprise the following items:

	June 30, 2024	December 31, 2023
Mutual funds	175,297,095	45,897,898
Fixed interest deposits	19,501,386	100,892
Cash and bank deposits	17,356,351	36,664,608
	212,154,832	82,663,398

Bank balances accrue interest at variable rates based on the bank deposits daily rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash needs of the Group and bear interest at the respective fixed rates for short-term deposits.

RESTRICTED CASH AND CASH EQUIVALENTS

	June 30, 2024	December 31, 2023
Cash and bank deposits ⁽¹⁾	24,495,354	9,605,278
	24,495,354	9,605,278

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow. See Note 17.

15. INCOME TAX

The calculation of the income tax expense for the six-month periods ended June 30, 2024 and 2023 is as follows:

	For the six-month periods ended June 30,	
	2024	2023
Current income tax	(2,705,984)	(734)
Deferred income tax	(3,374,153)	1,894,272
Income Tax	(6,080,137)	1,893,538

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the six-month period ended June 30, 2024 may need to be adjusted in subsequent periods in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. Likewise, the Group has also reviewed the recoverability of deferred assets, including tax loss carry-forwards, not having recorded impairment charges for the six-month period ended on June 30, 2024.

The Group's effective tax rate for the six-month period ended June 30, 2024 was approximately 9.0% and the effective tax rate for the fiscal year ended December 31, 2023 was approximately 124.7%. The change in the effective rate was mainly due to the reduction in the deferred liability arising from "Properties, Plant and Equipment" where the increase in the tax value (according to the consumer price index and exchange rate) is

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higher than the accounting value resulting from the conversion into pesos of the net value expressed in US dollars, to the deferred asset related to the impairment of property, plant and equipment recorded in the six-month period ended June 30, 2023, and to the impact of the result from the acquisition of equity interest, which represents a permanent difference for the calculation of the deferred tax. These effects were partially offset by the variation of tax loss from exchange rate differences and the impact of the adjustment for tax inflation on monetary items, considering the projected inflation and devaluation patterns at the end of the year.

As of June 30, 2024, 19,413,939 were classified as deferred tax assets and 149,575,268 as deferred tax liabilities. As of December 31, 2023, 20,067,172 were classified as deferred tax assets and 141,650,743 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these condensed interim consolidated financial statements.

Deferred tax assets and liabilities are disclosed net when: a) a legal right to compensate tax asset and liabilities exists and; b) when deferred tax charges are related to the same tax authority and legal entity.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of June 30, 2024 it is probable that the Group will realize all the deferred income tax assets.

The evolution of net deferred tax asset and liability during the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of December 31, 2022	(16,550,042)	5,463,534
Addition due to business combination (Note 4)	(5,962,622)	-
Translation effect on business combination assets	(32,402,669)	-
Reclassification	684,115	(684,115)
Charge to net income of the fiscal year	(87,419,525)	15,287,753
Balance as of December 31, 2023	(141,650,743)	20,067,172
Translation effect on business combination assets	(5,203,605)	-
Reclassifications	23,604	(23,604)
Charge to net income of period	(2,744,524)	(629,629)
Balance as of June 30, 2024	(149,575,268)	19,413,939

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16. LEASE LIABILITIES

The evolution of the lease liabilities during the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023 is as follows:

	Lease liabilities
Lease liability as of December 31, 2022	2,333,582
Finance accretion	314,642
Payments	(754,641)
Translation effect	7,345,623
Lease liability as of December 31, 2023	9,239,206
Finance accretion	420,199
Payments	(1,210,098)
Translation effect	1,138,396
Lease liability as of June 30, 2024	9,587,703

The following is a breakdown of the lease liabilities recorded by the Group as of June 30, 2024 and December 31, 2023, with identification of the term and rates of the leases:

Lease term	Annual effective rate used	June 30, 2024	December 31, 2023
Two to three year	2.25% - 7.87%	793,651	1,103,171
Four to five years	4.53%	780,177	866,395
More than five years	9.88% - 10.2%	8,013,875	7,269,640
Total		9,587,703	9,239,206

The financial accretion for the six-month periods ended June 30, 2024 and 2023, arising from lease contracts is included in the line "Finance accretion" of the "Net financial results" of the statement of comprehensive income.

As of June 30, 2024 and December 31, 2023, the maturities of the liabilities related to lease agreements are:

	June 30, 2024	December 31, 2023
Up to one year	2,348,044	3,823,219
Current lease liabilities	2,348,044	3,823,219
One to five years	3,882,699	3,441,124
More than five years	3,356,960	1,974,863
Non-current lease liabilities	7,239,659	5,415,987
Total	9,587,703	9,239,206

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17. LOANS

	Interest rate ⁽¹⁾	June 30, 2024		December 31, 2023	
		Non-current	Current	Non-current	Current
Negotiable obligations	⁽²⁾	615,076,719	177,255,411	493,506,698	125,252,181
Loans	⁽³⁾	64,711,012	55,342,156	67,906,324	22,756,709
Related parties (Note 31)	⁽⁴⁾	-	16,354,808	14,494,796	-
		679,787,731	248,952,375	575,907,818	148,008,890

(1) Applicable rate as of June 30, 2024.

(2) Corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed and variable rate, according to Note 17 to the annual consolidated financial statements.

(4) Corresponds to a loan nominated in US dollars which accrues interest at a 0%.

The breakdown of the Group's borrowings during the six-month period ended June 30, 2024 and the fiscal year ended on December 31, 2023 is as follows:

	Loans
Balance as of December 31, 2022	151,915,986
Proceeds from loans ⁽²⁾	32,491,826
Payments of loans	(33,101,388)
Payments of interest	(12,952,383)
Accrued interest ⁽¹⁾	16,242,687
Translation effect	569,319,980
Balance as of December 31, 2023	723,916,708
Proceeds from loans ⁽³⁾	143,317,292
Payments of loans	(34,074,587)
Payments of interest	(21,343,982)
Accrued interest ⁽¹⁾	24,081,723
Net exchange differences and translation effect	92,842,952
Balance as of June 30, 2024	928,740,106

(1) Includes accrued transaction costs that amount to 836,310 and 566,308, for the six-month period ended June 30, 2024 and the fiscal year ended December 31, 2023, respectively, and capitalized financial costs.

(2) As of June 2023, includes 2,734,890 compensated with dividends payments to shareholder GE EFS Power Investment B.V..

(3) Net of 1,765,620 from the swap of Class XI with Class XVI Negotiable Obligations.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2024 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **Program for the issuance of Negotiable Obligations**
 - **Domestic market**

On February 27, 2024, the Company issued Class XIV and XV Negotiable Obligations at a nominal value of US\$ 18,043,469 and US\$ 11,287,656, at an nominal rate of 3% and 6%, respectively. The maturity is February 27, 2027 for both Negotiable Obligations.

On April 25, 2024, the Company's Board of Directors approved the issuance and placement by public offering of Negotiable Obligations for an amount of up to US\$ 110,000,000 (one hundred and ten million U.S. dollars) (or its equivalent in other currencies), in one or more classes and/or series, within the framework of the Frequent Issuer Programme and/or under the Global Program for the Issuance of Simple Negotiable

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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Obligations (Non-Convertible into Shares), in the event that the latter is duly approved by the next Ordinary General Meeting of the Company, under the terms determined in the respective prospectus supplements.

On June 13, 2024, the Company made a new issuance on the capital market:

- Class XVI Negotiable Obligations for a nominal value of US\$ 97,521,007 at a negative effective rate of 1% and a nominal rate of 2% due December 13, 2025. The Class XVI Negotiable Obligations were partially swapped with Class XI Negotiable Obligations for approximately US\$ 1.96 million.
- Class XVII Negotiable Obligations for US\$ 10,199,945, at a nominal rate of 5.90%, maturing June 13, 2027.

The Company assessed for the refinancing of the above-mentioned Class XVI Negotiable Obligations whether the terms were materially different, considering both qualitative (e.g., currency, term and rate) and quantitative aspects (whether the present value of the discounted cash flows under the new terms, including any commissions paid net of any commissions received, and using the original effective interest rate to make the discount, differs by at least 10% from the discounted present value of the cash flows that still remain from the original financial liabilities). Based on this analysis, the Company has recognized such refinancing as a modification in accordance with IFRS 9 "Financial Instruments".

- Financing agreement with BNP PARIBAS

During May 2024, the Company signed a loan agreement for a capital amount of up to US\$ 15 million for the partial financing of the construction of a the CASA Wind Farm ("PECASA"), with a guarantee granted by Y-LUZ Inversora S.A.U. As of the date of issuance of these condensed interim consolidated financial statements, the Company has not requested funds under this agreement.

18. TRADE PAYABLES

	June 30, 2024	December 31, 2023
	Current	Current
Trade ⁽¹⁾	39,220,179	45,203,164
Related parties (Note 24) ⁽¹⁾	49,942,004	53,444,616
	89,162,183	98,647,780

(1) Trade payables are non-interest bearing and are normally settled on 30-day terms.

19. REVENUES

Type of good or services	For the six-month periods ended June 30,	
	2024	2023
Spot market ("Energía Base") ⁽¹⁾	36,146,800	7,946,655
Revenues under PPA ⁽²⁾	161,149,958	41,524,699
Steam sales	15,783,177	4,079,372
Other income for services	257,026	91,015
	213,336,961	53,641,741

(1) Includes 6,969,522 and 1,251,753 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2024 and 2023, respectively, according to the current regulatory framework.

(2) Includes 24,281,140 and 2,919,949 of contractual revenues under Resolution 59/2023 corresponding to the six-month periods ended June 30, 2024 and 2023.

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By Customer	For the six-month periods ended June 30,	
	2024	2023
CAMMESA ⁽¹⁾	140,575,242	33,963,616
YPF S.A. ⁽¹⁾	46,872,792	13,830,724
U.T. Loma Campana ⁽¹⁾	923,593	190,350
Profertil S.A. ⁽¹⁾	4,216,168	1,230,724
Coca- Cola FEMSA de Buenos Aires S.A.	1,432,156	323,253
Toyota Argentina S.A.	2,215,337	569,824
CT Barragán S.A. ⁽¹⁾	227,394	91,015
Holcim Argentina S.A.	2,598,841	853,144
Nestlé Argentina S.A.	1,086,558	299,162
Ford Argentina S.C.A.	1,235,169	236,982
Other	11,953,711	2,052,947
	213,336,961	53,641,741

(1) Related parties (Note 24).

Target Market

The Group's revenues are completely generated in the domestic market.

20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following tables discloses the expenses by nature for the six-month periods ended June 30, 2024 and 2023:

	For the six-month period ended June 30, 2024		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	66,191,259	428,868	66,620,127
Depreciation of right of use assets	762,878	232,070	994,948
Amortization of intangible assets	112,416	-	112,416
Consumable materials and supplies	3,660,527	95,113	3,755,640
Banking expenses	-	124,192	124,192
Rentals	8,202	4,573	12,775
Fees and compensation for services	36,322	946,154	982,476
Preservation, repair and maintenance	8,743,254	186,859	8,930,113
Insurance	6,291,865	16,023	6,307,888
Salaries and social security taxes, and other personnel expenses	10,697,199	12,044,283	22,741,482
Operation services and other contracts	1,338,848	2,128,554	3,467,402
Transportation, products and charges	6,341,968 ⁽¹⁾	15,208	6,357,176
Fuel, gas, energy and miscellaneous	12,119,278 ⁽¹⁾	-	12,119,278
Taxes, rates and contributions	665,289	3,164,187	3,829,476
Publicity and advertising expenses	-	19,556	19,556
Miscellaneous	38,614	145,073	183,687
Total	117,007,919	19,550,713	136,558,632

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	For the six-month period ended June 30, 2023		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	13,213,148	104,981	13,318,129
Depreciation of right of use assets	188,409	57,314	245,723
Amortization of intangible assets	27,764	-	27,764
Consumable materials and supplies	529,325	19,637	548,962
Banking expenses	-	8,940	8,940
Rentals	33,945	6,267	40,212
Fees and compensation for services	9,453	240,047	249,500
Preservation, repair and maintenance	2,107,744	174,021	2,281,765
Insurance	1,164,309	8,562	1,172,871
Salaries and social security taxes, and other personnel expenses	2,553,017	2,530,859	5,083,876
Operation services and other contracts	209,274	434,420	643,694
Transportation, products and charges	1,306,679 ⁽¹⁾	4,280	1,310,959
Fuel, gas, energy and miscellaneous	2,896,433 ⁽¹⁾	-	2,896,433
Taxes, rates and contributions	124,853	1,095,894	1,220,747
Publicity and advertising expenses	-	71,635	71,635
Miscellaneous	20,650	32,165	52,815
Total	24,385,003	4,789,022	29,174,025

(1) Includes 6,969,522 and 1,251,753 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2024 and 2023, respectively, according to the current regulatory framework.

21. OTHER OPERATING RESULTS, NET

	For the six-month periods ended June 30,	
	2024	2023
Commercial interests - CAMMESA (Note 24)	17,416,416	3,397,560
Contractual penalties ⁽¹⁾	(14,102)	1,528,345
Provision for materials and equipment in warehouse	-	(16,163)
Insurance	10,024,490 ⁽²⁾	152,193
Miscellaneous	(17,386)	45,300
	27,409,418	5,107,235

(1) Includes contractual penalties with related parties (Note 24).

(2) Corresponds mainly to recoveries of events covered by insurance policies related to LC I and PELT.

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22. NET FINANCIAL RESULTS

	For the six-month periods ended June 30,	
	2024	2023
Finance income		
Interest income and others	2,718,849	1,012,634
Income from financial assets valuation at fair value	16,261,881	8,770,688
Exchange rate differences	26,424,121	9,480,135
Other financial income	43,991	66,728
Total finance income	45,448,842	19,330,185
Finance costs		
Interest loss and others	(24,823,863)	(6,228,580)
Exchange rate differences	(20,623,712)	(24,747,432)
Finance accretion	(1,760,745)	(279,325)
Other financial expenses	(5,113,278)	(933,545)
Total finance costs	(52,321,598)	(32,188,882)
Total net financial results	(6,872,756)	(12,858,697)

23. SHAREHOLDERS' EQUITY

As of June 30, 2024 the shareholders of YPF EE is as follows:

Shareholder	Number of Shares	Participation in the capital stock	Class of Share
YPF	2,723,826,879	72.69218%	A
OPESSA	86,476,112	2.30783%	A
GE EFS Power Investment B.V.	936,767,364	24.99999%	B
Total	3,747,070,355	100.00000%	

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24. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of June 30, 2024 and December 31, 2023:

	June 30, 2024					
	Other	Other	Trade	Trade	Loans	Contract
	receivables	receivables	receivables	payables		liabilities
	Non-current	Current	Current	Current	Current	Current
Joint controlling shareholder:						
YPF S.A.	-	-	35,382,049	15,602,967	-	-
GE EFS Power Investment B.V.	-	-	-	-	16,354,808	-
Associates:						
Refinería del Norte S.A.	-	-	42,633	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-
A-Evangelista S.A.	-	-	-	1,067	-	-
U.T. Loma Campana	-	-	210,943	54	-	-
C.T. Barragán S.A.	-	-	97,981	-	-	-
GE Global Parts and Products GmbH	-	-	-	16,711,537	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	107,331	-	-
GE Water & Process Technologies SC	-	-	-	141,241	-	-
GE VERNOVA OPERATIONS LLC	-	4,359,475	-	8,661,081	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	7,582,380	-	-	8,639,264	-	-
Profertil S.A.	-	-	1,805,949	-	-	37,606,465 ⁽¹⁾
Grid Solutions Argentina S.A.	-	-	-	46,868	-	-
Pan American Sur S.A.	-	8,792,526	-	30,594	-	-
Argentine federal government-controlled entities:						
CAMMESA	24,160,608	11,169,206	57,308,079	-	-	-
Total	31,742,988	24,321,207	94,852,222	49,942,004	16,354,808	37,606,465

(1) Contract liabilities are related to payments in advance received from clients for revenues under PPA.

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	December 31, 2023					
	Other receivables	Other receivables	Trade receivables	Trade payables	Contract liabilities	Loans
	Non-current	Current	Current	Current	Non-current	Non-current
Joint controlling shareholder:						
YPF S.A.	-	-	31,462,802	11,275,207	-	-
GE EFS Power Investment B.V	-	-	-	-	-	14,494,796
Associates:						
Refinería del Norte S.A.	-	-	42,633	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-
A-Evangelista S.A.	-	-	-	9,147	-	-
U.T. Loma Campana	-	-	368,820	54	-	-
C.T. Barragán S.A.	-	-	285	-	-	-
GE Global Parts and Products GmbH	-	-	-	28,369,970	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	6,720,045	-	-	7,250,662	-	-
GE VERNOVA OPERATIONS LLC	-	3,863,677	-	6,338,875	-	-
GE Water & Process Technologies SC	-	-	-	88,719	-	-
GE Sensing & Inspection Technologies	-	-	-	4,202	-	-
Profertil S.A.	-	4,499,486	1,858,997	-	16,664,765 ⁽¹⁾	-
Alstom Power Service S.A.	-	-	-	17	-	-
Alstom Power Systems	-	-	-	34	-	-
Jenbacher International B.V.	-	-	-	27,034	-	-
Pan American Sur S.A.	-	-	-	80,695	-	-
Argentine federal government-controlled entities:						
CAMMESA	25,124,680	7,805,516	49,536,788	-	-	-
Total	31,844,725	16,168,679	83,274,913	53,444,616	16,664,765	14,494,796

(1) Contract liabilities are related to payments in advance received from clients for revenues under PPA.

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The following table shows transactions with related parties for the six-month periods ended June 30, 2023 and 2022:

	For the six-month periods ended June 30,						
	2024				2023		
	Revenues	Purchases of goods and services	Other operating results, net	Interest income (loss), and others	Revenues	Purchases of goods and services	Other operating results, net
Joint controlling shareholder:							
YPF S.A.	46,872,792	58,851,706 ⁽¹⁾	-	-	13,830,724	3,941,184 ⁽¹⁾	-
Associates:							
A-Evangelista S.A.	-	10,714	-	-	-	-	-
U.T. Loma Campana	923,593	-	-	-	190,350	-	-
C.T. Barragán S.A.	227,394	-	-	-	91,015	-	-
GE Global Parts and Products GmbH	-	371,950	-	-	-	44,144	-
GE Water & Process Technologies S.C.	-	128,305	-	-	-	-	-
GE VERNOVA OPERATIONS LLC	-	2,157,955	-	-	-	48,772	1,499,015
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	3,564,622	-	-	-	256,084	-
GE VERNOVA INTERNATIONAL LLC	-	5,720	-	-	-	-	-
Innio Jenbacher GmbH & CO. OG.	-	-	-	-	-	17,420	-
Profertil S.A.	4,216,168	-	-	-	1,230,724	-	-
Grid Solutions Argentina S.A.	-	46,817	-	-	-	-	-
Pan American Energy	-	112,272	-	50,978	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	140,575,242	609,192	17,416,416	1,648,968	33,963,616	-	3,397,560
Total	192,815,189	65,859,253	17,416,416	1,699,946	49,306,429	4,307,604	4,896,575

(1) Includes the recognition for the excess of budgeted gas costs according to Plan GasAr.

Regarding the business of generation and sale of electricity, the Company's main customer is CAMMESA, an entity controlled by National Government. Taking into consideration that the National Government is also YPF's controlling shareholder, CAMMESA is considered a related party.

25. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, net of treasury stock.

The following reflects information on income and the number of shares used in the earnings per share computations:

	For the six-month periods ended June 30,	
	2024	2023
Net income for the period attributable to shareholders of the parent company:	52,205,120	20,264,006
Weighted average number per share (in thousands)	3,747,070	3,747,070
Earnings per share:		
- Basic and diluted (ARS)	13.932	5.408

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There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of issuance of these interim financial statements that may produce a dilution effect.

26. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaw, 5% of the net profit for the fiscal year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock, which was already reached with the allocation to legal reserve approved by the General Shareholders' Meeting on April 28, 2021.

In accordance with General Resolution 609 of the CNV a special reserve was created ("Special reserve RG N° 609"), which contains the positive resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS adoption and the final balance of the results not allocated at the end of the last fiscal year under the previous accounting standards. The Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

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27. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN PESO

The following table provides the assets and liabilities in currencies other than peso of the Group as of June 30, 2024 and December 31, 2023:

Account	June 30, 2024			December 31, 2023		
	Class and amount of currencies other than ARS (in thousands)	Exchange rate ⁽¹⁾	Booked amount in pesos	Class and amount of currencies other than ARS (in thousands)	Booked amount in pesos	
NON-CURRENT ASSETS						
Other financial liabilities	US\$	348	909.00	316,126	-	-
Trade receivables	US\$	34,921	909.00	31,742,988	US\$	39,537
Total of non-current assets				32,059,114		31,844,725
CURRENT ASSETS						
Other receivables	US\$	37,433	909.00	34,026,542	-	19,391
	€	14	978.67	13,701	-	-
Trade receivables	US\$	94,670	909.00	86,055,030	US\$	79,433
Other financial liabilities	US\$	7,437	909.00	6,759,957	-	-
Restricted cash and cash equivalents	US\$	26,948	909.00	24,495,354	US\$	11,925
Cash and cash equivalents	US\$	40,028	909.00	36,385,452	US\$	45,243
	€	340	978.67	332,747	€	3
Total of current assets				188,068,783		125,646,672
Total of assets				220,127,897		157,491,397
NON-CURRENT LIABILITIES						
Loans	US\$	759,323	912.00	692,502,576 ⁽²⁾	US\$	729,564
Lease liabilities	US\$	7,938	912.00	7,239,659	US\$	6,699
Provisions	US\$	1,143	912.00	1,042,107	US\$	1,929
Other liabilities	-	4,203	912.00	3,832,943	US\$	4,202
Total of non-current liabilities				704,617,285		600,188,727
CURRENT LIABILITIES						
Trade payables	US\$	60,343	912.00	55,032,816	US\$	97,893
	€	9,905	978.67	9,693,726	€	7,833
	CNY	35	127.89	4,476	CNY	1,212
Loans	US\$	240,675	912.00	219,495,600 ⁽³⁾	US\$	184,750
Lease liabilities	US\$	2,575	912.00	2,348,044	US\$	4,729
Other liabilities	US\$	947	912.00	863,545	US\$	773
Total of current liabilities				287,438,207		240,099,532
Total of liabilities				992,055,492		840,288,259

(1) At the Banco de la Nación Argentina exchange rate prevailing as of June 30, 2024.

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 679,787,731 and 575,907,818 as of June 30, 2024 and December 31, 2023, respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 248,952,375 and 148,008,890 as of June 30, 2024 and December 31, 2023, respectively, net of transaction fees and cost.

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28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 28 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Levalle Wind Farm	YPF EE	4Q 2024
CASA Wind Farm	YPF EE	1H 2026

Financing agreement with BNP PARIBAS

During May 2024, the Company signed a loan agreement for a capital amount of up to US\$ 15 million for the partial financing of the construction of a the CASA Wind Farm ("PECASA"), with a guarantee granted by Y Luz Inversora S.A.U. As of the date of issuance of these consolidated condensed interim financial statements, the funds related to the described financing have not yet been received.

El Quemado 1 Solar Farm

On July 15, 2024, the Company's Board of Directors approved the construction of the second solar farm for electricity generation, El Quemado 1, to be located in the Province of Mendoza. The solar farm will have an installed capacity of 200 MW with an estimated investment of US\$ 170 million, and is expected to come into operation in the 1st quarter of 2026. The project already has 150 MW of dispatch priority obtained in the October 2023 and May 2024 tenders.

29. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 29 to the annual consolidated financial statements. During the six-month period ended June 30, 2024 there were no significant updates.

30. REGULATORY FRAMEWORK

Main regulations and others are described in Note 30 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2024 are described below:

30.1 Regulatory framework for the electric industry

- **Resolution No. 2/2024:** The hydroelectric concession termination dates are extended for 60 calendars days for Alicurá, El Chocón Arroyito, Cerros Colorados and Piedra del Águila hydroelectric plants, further extendable for 60 additional days. Therefore, the concession contracts would remain in the hands of their current concession holders until the first months of 2024.
- **Resolution No. 33/2024:** The hydroelectric concessions termination dates of the Alicurá, El Chocón Arroyito, Cerros Colorados and Piedra del Águila are extended for 60 consecutive days from the date 04/28/2024 for Piedra del Águila and from 03/19/2024 for the rest of the aforementioned hydroelectric plants.

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- **Resolution No. 07/2024:** The power reference price (POTREF) and the stabilized energy price (PEE) are updated for all demand segments, effective as of February 2024. The GUDIs receive an increase of +118%, Non-Residential (Commercial) an increase of 187% and Residential Level 1 an increase of +81%.
- **Resolutions No. 101 and 102/2024:** The update of the CPD (own distribution cost) for EDENOR S.A. is approved and EDESUR S.A. starting in February 2024. The CDP will have increases of around +250% for the R1 and R2 rates, +500% for the R3 rate and more than 1000% for the R4 rate. Additionally, an automatic update formula is approved for the monthly CPD adjustment that will be effective starting in May 2024.
- **Resolution No. 34/2024:** Section 5.6 of Chapter V of CAMMESA Procedures is modified, giving priority to the payment of high voltage transportation and trunk distribution.
- **Resolution No. 45/2024:** The deadline for signing the awarded TerCONF thermal contracts is extended from April 16, 2024 for 60 business days.
- **Resolutions SE No. 58/2024 and No. 66/2024:** On May 8, 2024, SE Resolution No. 58/2024 and its respective amendment Resolution No. 66/2024, were published in the Official Gazette, which establishes an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors.
- **Resolution SE No. 78/2024:** Extends hydroelectric concessions from May 18, 2024 to August 11, 2024 for the Alicurá, Chocón Arroyito and Cerros Colorados power plants, and from April 28, 2024 to December 29, 2024 for the Piedra del Águila hydroelectric plant.
- **Resolution SE No. 90/2024:** Updates the consumption limits for subsidies of levels 2 and 3, for the period from June 2024 to November 2024. Base consumption for Tier 2 (low income) is updated to 350 kWh/month and 250 kWh/month for Tier 3 (medium income). These consumptions will have a bonus of 71.92% and 55.94% on the prices of level 1 (higher income). The surplus of these volumes will be valued at the price of level 1 (higher income).
- **Resolution SE No. 92/2024:** Updates the power reference price (POTREF) and the stabilized energy price (PEE) for all demand segments, effective as of June 2024.
- **Resolution SE No. 150/2024:** Repeals Resolution 2022/2005, which allowed all instructions from the Ministry of Energy given to CAMMESA to be considered as 'Regulatory Instruction', 'Regulatory Mandate' or 'On account and order', assuming tasks for which it was not originally constituted, among which was the purchase and allocation of fuel for generation.
- **Resolution SE No. 151/2024:** Annuls the signing of thermal supply contracts for the TerCONF tender, which aimed to incorporate firm thermal power.

Remuneration of generators

- **Resolution SE-MEC No. 9/2024:** On February 8, 2024, Resolution No. 9/2024 of the Secretariat of Energy was published in the Official Gazette, which established to adjust by 74% the remuneration established by Resolution No. 869/2023 effective since the economic transactions corresponding to February 2024.
- **Resolution SE No. 99/2024:** On June 18, 2024, Resolution No. 99/2024 of the Secretariat of Energy was published in the Official Gazette, which updates by 25% all the remuneration concepts of power plants that are not under contract effective as of June 2024.

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- **Resolution SE MEC No. 193/2024:** On August 2, 2024, Resolution No. 193/2024 of the Secretariat of Energy was published in the Official Gazette, which updates the remuneration established by Resolution No. 99/2023 by 3%, effective as of the economic transactions corresponding to the month of August 2024. Additionally, the spot price of the electricity market is also updated to AR\$ 9,606/MWh (10.3 USD/MWh).

30.2 Exchange Market Regulation

Communication "A" 8073 of the BCRA issued on July 23, 2024 repeals the affidavits for financial services in the context of the health emergency in line with points 3.16.3.1 and 3.16.3.2 linked to securities transactions.

- **Cancellation of principal derived from financial indebtedness abroad and debt securities denominated in foreign currency**

On April 18, 2024, the BCRA issued Communication "A" 7994, through which it incorporated two rules related to foreign financial debt:

- 1) The application of the collection of exports: It establishes the possibility of applying the export collection to the payment of principal and interest on foreign financial debt that are settled in the MLC as of April 19, 2024 is established, under the following requirements: (i) the average life of the indebtedness is not less than 3 years, and (ii) the first payment of capital is not made before the year in which it was paid and settled in the MLC.
- 2) Access to the MLC without prior approval by the BCRA. For foreign financial debt, it is established the possibility of not resorting to the prior approval procedure of the BCRA in order to access the MLC more than 3 days before the maturity of the principal and interest service when the same is to be prepaid and the following requirements are met: (i) it is accessed simultaneously with the settlement of a new financial indebtedness granted by a local bank as of a line of credit from abroad taken as of April 19, 2024, (ii) the average life of the new indebtedness is greater than the remaining average life of the debt that is pre-cancelled and (iii) the cumulative amount of principal maturities of the new indebtedness does not exceed the cumulative amount of the principal maturities of the debt that is pre-cancelled.

Communication "A" 7980 issued on March 14, 2024 by the BCRA, which establishes that import operations of goods made official as of March 15, 2024 that correspond to goods of the basic consumer basket, whose tariff positions are included in the Annex to the Communication, may be fully cancelled from 30 calendar days from the registration of customs entry of the goods.

- **Foreign Commercial Debt**

Through Communication "A" 8059, issued on July 4, 2024, it was decided to waive the requirement of prior approval of the BCRA provided for in point 3.3. of the "Foreign and Exchange" rules for access to the foreign exchange market of customers to make interest payments on commercial debts for the importation of goods and services with related counterparties from abroad as long as the maturity of the interest occurs as of May 7, 2024. This type of access was previously suspended until December 31, 2024. It also establishes that the prior approval of the BCRA provided for in points 3.3 will not be required. and 3.5.6. of the "Foreign and Foreign Exchange" rules for the access of customers to the foreign exchange market to make payments of interest on commercial debts not included in the previous precedent and interest on financial debts, when the creditor is a counterparty related to the debtor, to the extent that the other applicable requirements are met and the

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YPF LUZ

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payment is made simultaneously with the liquidation for an amount not less than the amount of interest by which the exchange market of new indebtedness is accessed under certain established conditions.

• **BOPREAL**

On April 3, 2024, through RG 995 of the CNV, certain changes are established to the regulations that affect transactions with negotiable securities, established in Title XVIII Transitory Provisions, Chapter V of the CNV Rules related to the BOPREAL. Among the most significant modifications are the following:

- Parking is eliminated, with retroactive effect, for transfers of securities to depositories abroad, made as of April 1, 2024, when the market value of these transactions does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value, if the first one were less.
- Retroactive effects are allowed to those who have bonds and/or borrower passes in force and any financing in the capital market, to carry out sales of securities against cable, which are made as of April 1, 2024 when the market value of these operations does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of the BOPREAL bonds acquired in the primary subscription and their value if the first is less.
- Transfers to foreign depositories and sales against cable dollars, both made as of April 1, 2024, are exempted retroactively, when the market value of these transactions does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value. If the former is less; of the obligation to inform the CNV five business days in advance, by clients who operate with CUIT or CUIL in excess of AR\$200 million.

On April 30, 2024, through Communication "A" 7999, the BCRA established that BOPREAL Serie 3 may be subscribed for up to the equivalent amount in local currency of the profits and dividends pending payment to non-resident shareholders according to the distribution determined by the shareholders' meeting. The entity that makes the subscription offer on behalf of the customer must verify compliance with the established requirements.

In addition, among others, they will be able to access the foreign exchange market for the payment of profits and dividends, to the extent that the applicable requirements are met, by carrying out an exchange and/or arbitrage with the funds deposited in a local account and originating in collections of principal and interest in foreign currency from the BOPREAL.

Finally, in relation to profits and dividends received in pesos in the country by non-residents since September 1st, 2019, and which have not been remitted abroad; establishes, among others, that non-residents may subscribe to BOPREAL Serie 3 for up to the equivalent of the amount in local currency of the profits and dividends received since September 1st, 2019 according to the distribution determined by the shareholders' meeting, adjusted by the last CPI available on the date of subscription. The entity that makes the subscription offer on behalf of the customer must have the documentation that allows it to guarantee the payment as of the aforementioned date for earnings and dividends and verify the conditions indicated. Likewise, by the application of Decree 385/2024 of May 3, 2024, the operations of (i) purchase of banknotes and currency in foreign currency; or (ii) subscription of BOPREAL as indicated above, in both cases for the distribution of profits

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

and dividends and for the repatriation of dividends, will be subject to the Tax for an Inclusive and Solidarity-driven Argentina (locally known as "PAIS" Tax) at an aliquot of 17.5%.

- **Goods imports**

On July 23, 2024, through Communication "A" 8074 of the BCRA, the payment terms for imports of goods were modified according to the following scheme:

- Access to the foreign exchange market to make deferred payments for the FOB value of imports formalized as of August 1, 2024 that correspond to the goods included in point 10.10.1.4. of the "Foreign and Exchange" rules (i.e., imports that previously had the access scheme in four installments within 30/60/90/120 days of the entry of the merchandise into the country) 50% of the FOB value may be made from 30 (thirty) calendar days from the registration of customs entry of the goods and the remaining 50% from 60 (sixty) calendar days from the same time.
- Access to the foreign exchange market to make deferred payments for the FOB value of imports formalized as of August 1, 2024 that correspond to goods included in point 10.10.1.3. of the "Exterior and exchange" regulations (among other cars, motorcycles and other finished vehicles, wines and other fermented beverages) may be made from 90 (ninety) calendar days from the registration of customs entry of the goods. Prior to this rule, the payment term was 120 calendar days from the registration of customs entry of the goods.

30.3 Other Regulations

- **CNV Regulatory Framework (N.T. 2013)**

In accordance with Section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the six-month period ended June 30, 2024, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 8 Property, plant and equipment
Exhibit B – Intangible assets	Note 9 Intangible assets
Exhibit C – Investments in shares	Note 11 Investments in joint ventures
Exhibit D – Other Investments	Note 6 Financial instruments by category
Exhibit E – Provisions	Note 8 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 26 Financial assets and liabilities in other currencies than peso
Exhibit H – Costs of sales and services	Note 20 Expenses by nature

31. SUBSEQUENT EVENTS

On August 2, 2024, Resolution No. 193/2024 of the Secretariat of Energy was published in the Official Gazette, which updates the remuneration established by Resolution No. 99/2023 by 3% (Note 30.1).

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of June 30, 2024, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance with IFRS.