



YPF ENERGÍA ELÉCTRICA S.A.

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



YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS SEPTEMBER 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 September 30, 2024, the generation capacity of the Group is 3,299 MW, that contributes about 7.7% of the total installed capacity. According to information issued by CAMMESA as of September 30, 2024, the Group generated 9.1% 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 nine-month period ended September 30, 2024, the energy generation sold by the Group amounted to 10,581 GWh, representing an increase of 16% as compared to the same period of the previous year. Likewise, the available commercial power of the Group’s thermal energy decreased approximately 0,4% reaching an average of 2,273 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 reached 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 solar farm 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).

General Levalle Wind Farm

The Company is making progress with final stage of 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. On August 12, 2024, the first stage of the General Levalle wind farm began operations with the authorization of an installed capacity of 37.2 MW. Subsequently, on September 18, 2024, the commercial authorization of an additional 24.8 MW was obtained, while it is estimated that during the fourth quarter of 2024 the full commercial authorization will be obtained with a total of 155 MW of installed capacity.

Cementos Avellaneda Wind Farm (PECASA)

On April 25, 2024, the Company's Board of Directors approved the construction of its fifth wind farm for electricity generation to be located in the town of Olavarría, Province of Buenos Aires. The park will have a total installed capacity of 63 MW, of which 28 MW will be used for the self-generation of Cementos Avellaneda S.A. ("CASA") and the rest will supply industrial demand in the Renewable Energy Term Market ("MATER"). The estimated investment is US\$ 80 million. The Company is moving forward with the excavation of the foundations of the wind turbines together with the assembly and concreting of the foundations of the medium voltage line that links the wind turbines.

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 way taking 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 – NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 VS. NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Revenues

Higher revenues of ARS 252.010 million which represents an increase of 259,8%, as detailed in the table below:

	09/30/2024	09/30/2023
Energía Base	61,223	15,461
Revenues under PPA	261,490	73,441
Steam sales	25,872	7,992
Other income for services	410	91
Revenues	348,995	96,985

- Revenues from Energía Base: During the nine-month period ended September 30, 2024, higher sales revenues of ARS 45,762 million ,were recorded, which represents a variation of 296.0% 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, No. 99/2024, No. 233/2024 and No. 285/2024 of the Secretariat of Energy. These increases were partially offset by a slight decrease in power generation at the Tucumán complex of 6.6%.
- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 118,049 million, which represents an increase of 256.1%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 259.4% 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.
 - Zonda Solar Farm: As of the final commercial operation date 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 GT power, in accordance under of the PPA with CAMMESA.
 - Loma Campana I: The plant was out of service during the first eight months of 2024 until the arrival of the Power Turbine at the beginning of September, when it entered into operation 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 and third quarter of 2023.
 - Manantiales Behr 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,
 - Central Térmica Motores Manantiales Behr: higher revenues due to the 35.4% increase in power generation.
 - General Levalle wind farm: On August and September 2024, the wind farm obtained commercial authorization for the first 62 MW.
- Steam sales revenue: Higher sales revenue of ARS 17,880 million which represents an increase of 223.7% 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 partially offset by a slight drop in the tons of steam generated during the period as a result of maintenance services.

Production costs

Production costs for the nine-month period ended September 30, 2024 amounted to ARS 184,746 million, 313.5% higher than the ARS 44,684 million for the same period in the previous year. This increase was mainly due to the increase in the depreciation of property, plant and equipment by ARS 74,301 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 24,610 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, and other personnell expenses of ARS 12,418 million due to the strong inflationary process registered in Argentina in the last year.

Administrative and selling expenses

They amounted to ARS 29,625 million, an increase of 224.8% compared to the ARS 9,121 million recorded in the first half of the previous year, 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 30,942 million, representing an increase of 232.6%, compared to the ARS 9,304 million recorded in the first nine months of 2023. This is mainly due to higher commercial interest income related to trade receivables with CAMMESA for ARS 12,033 milion and the insurance recovery for Loma Campana I of ARS 10,000 million.

Result of acquisition of equity interest

It amounted to a profit of \$ 14,513 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 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 as of December 31, 2023.

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 condensed interim consolidated financial statements as of September 30, 2024.

Operating profit

Operating profit for the nine-month period ended September 30, 2024 stood at ARS 135,473 million due to the factors described above, a 146.3% higher as compared to the ARS 54,993 million operating profit for the same period of the previous years.

(Loss)/Income from equity interest in associates

They represented a loss of ARS 123 million as of September 30, 2023. In the nine-month period ended September 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 17,584 million, compared to a loss of ARS 26,242 million corresponding to the first nine months of 2023. The variation corresponds to higher charges recorded for exchange differences generated by our net passive monetary position in pesos, partially offset by lower results from holding mutual funds and higher interest charges for indebtedness measured in pesos, with lower averaged debt rate in the current period.

Income tax

It represented an income of ARS 33,255 million, compared to the loss of ARS 9,021 million corresponding to 2023. The variation corresponds mainly to 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 in the nine month period 2024, while in the nine-month period of the previous year devaluation exceeded inflation; and to the the impact of the adjustment for fiscal inflation and devaluation on monetary items, by virtue of the inflation and devaluation patterns projected at the end of each year, partially offset

Net income

Net income for the nine-month period ended September 30, 2024 amounted to ARS 151,144 million due to the aforementioned factors, as compared to the ARS 19,607 million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present nine-month period stood at ARS 188,057 million, as compared with the positive charge of ARS 204,878 million generated in the same period of the previous year. 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 nine-month period ended September 30, 2024 stood at ARS 339,201 million, as compared to the ARS 224,485 million income of the same period of the previous year.

LIQUIDITY AND CAPITAL RESOURCES

During the nine-month period ended September 30, 2024, the generation of operating cash flows reached ARS 218,574 million, 199.9% higher than in the prior period. This increase of ARS 145,700 million was mainly due to the increase in operating income (excluding depreciation, amortization) of ARS 186,578 million, offset by the erosion of working capital of ARS 40,878 million.

Cash flow applied to investing activities reached a total of ARS 144,523 million during the current period, 388.4% higher than the same period of the previous year. The cash flow for the first nine months 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 General Levalle and CASA wind farms.

Also, cash flow generated by financing activities reached a total of ARS 23,798 million, compared to the flow of ARS 16,349 million applied in the same period of the previous year. 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 20.1% devaluation, these balances expressed in pesos increased by ARS 15,085 million.

The aforementioned cash and cash equivalents position of ARS 217,005 million as of September 30, 2024. Likewise, the Group's loans reached ARS 943,131 million, with only 27% of the total being payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Assets					
Non-current assets	2,024,190	705,465	269,049	176,922	130,917
Current Assets	457,989	132,069	47,638	26,406	26,367
TOTAL ASSETS	2,482,179	837,534	316,687	203,328	157,284
Shareholders' equity					
Owners' contributions	8,411	8,411	8,411	8,411	8,411
Reserves, other comprehensive income and accumulated income	1,080,094	366,776	146,909	76,846	53,811
Non-controlling interest	148,937	51,022	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,237,442	426,209	155,320	85,257	62,222
Liabilities					
Non-current Liabilities	850,279	327,620	119,985	87,627	65,151
Current Liabilities	394,458	83,705	41,382	30,444	29,911
TOTAL LIABILITIES	1,244,737	411,325	161,367	118,071	95,062
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,482,179	837,534	316,687	203,328	157,284

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

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

(Figures stated in thousands of pesos)

	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Revenues	348,995	96,985	43,995	30,933	14,486
Production costs	(184,746)	(44,684)	(18,727)	(14,372)	(6,757)
Gross profit	164,249	52,301	25,268	16,561	7,729
Administrative and selling expenses	(29,625)	(9,121)	(3,077)	(2,081)	(1,492)
Result of acquisition of equity interest	-	14,513	-	-	-
Impairment of property, plant and equipment	-	(12,004)	(5,986)	-	-
Other operating results, net	30,942	9,304	5,511	1,615	636
Financial assets impairment loss	(30,093)	-	-	-	-
Operating profit	135,473	54,993	21,716	16,095	6,873
(Loss)/Income from equity interest in associates	-	(123)	(560)	(260)	204
Net financial results	(17,584)	(26,242)	(6,211)	(5,011)	(629)
Profit before income tax	117,889	28,628	14,945	10,824	6,448
Income tax	33,255	(9,021)	246	(9,661)	(2,448)
Net profit for the period	151,144	19,607	15,191	1,163	4,000
Other comprehensive income for the period					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	188,057	209,482	43,685	11,246	12,976
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	-	(4,604)	1,666	2,054	(292)
Other comprehensive income for period	188,057	204,878	45,351	13,300	12,684
Total comprehensive income for the period	339,201	224,485	60,542	14,463	16,684
Net result for the period					
Attributable to shareholders	131,143	20,650	15,191	1,163	4,000
Non-controlling interest	20,001	(1,043)	-	-	-
Total comprehensive income for the period					
Attributable to shareholders	296,920	204,367	60,542	14,463	16,684
Non-controlling interest	42,281	20,118	-	-	-

6. STATEMENTS OF CASH FLOW SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Cash flows from operating activities	218,574	72,874	20,754	20,145	9,628
Cash flows from investing activities	(144,523)	(29,593)	(13,084)	(7,623)	(9,662)
Cash flows from financing activities	23,798	(16,349)	23	(20,980)	(4,881)
Increase (Decrease) in cash flows, net	97,849	26,932	7,693	(8,458)	(4,915)
Foreign exchange difference and other financial income, net	36,493	21,408	5,239	1,979	2,636
Cash and cash equivalents of assets held for sale	-	-	-	-	21
Cash and cash equivalents at the beginning of the fiscal year	82,663	14,577	8,989	14,297	14,700
Cash and cash equivalents at the period-end	217,005	62,917	21,921	7,818	12,442
Increase (Decrease) in cash flows, net	97,849	26,932	7,693	(8,458)	(4,915)

7. RATIOS

	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Current liquidity (Current assets to current liabilities)	1.16	1.58	1.15	0.87	0.88
Solvency ratio (Shareholders' equity to total liabilities)	0.99	1.04	0.96	0.72	0.65
Tied-up capital (Noncurrent assets to total assets)	0.82	0.84	0.85	0.87	0.83

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Central Dock Sud	GWh	3,830.8	2,131.6 (*)	-	-	-
Central Generación Tucumán	GWh	1,037.2	1,110.1	1,145.8	2,388.2	3,107.5
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	1,396.7	1,510.8	1,513.9	1,520.5	100.1
El Bracho Thermal Power Plant Steam Turbine	GWh	911.0	1,061.3	1,034.8	1,064.8	-
Manantiales Behr Power Plant	GWh	312.7	230.9	291.7	99.8	-
Loma Campana I	GWh	59.9	282.5	526.1	177.1	410.5
Loma Campana II	GWh	346.0	145.8	462.1	179.9	412.4
Loma Campana Este	GWh	60.1	52.8	52.1	35.0	30.6
La Plata Cogeneración I	GWh	652.6	681.5	466.3	594.7	647.2
La Plata Cogeneración I	K Tn	1,254.3	1,209.4	864.6	1,127.80	1,252.9
La Plata Cogeneración II	GWh	437.0	447.5	446.4	437.5	-
La Plata Cogeneración II	K Tn	1,025.5	1,095.5	1,073.0	760.3	-
Manantiales Behr Wind Farm	GWh	367.7	381.2	373.5	380.7	388.8
Los Teros Wind Farm	GWh	521.2	562.8	581.1	503.0	-
Cañadón León Wind Farm	GWh	423.3	425.1	363.2	-	-
Zonda Solar Farm	GWh	178.6	86.2	-	-	-
General Levalle Wind Farm	GWh	24.1	-	-	-	-
Total	GWh	10,558.9	9,110.1	7,257.0	7,381.2	5,097.1
Total	K Tn	2,279.8	2,304.9	1,937.6	1,888.1	1,252.9

(*) Paid Electrical energy and Steam corresponding to the second and third quarter of 2023.

Paid System power

Asset	Unit	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Central Dock Sud	MW	779.7	818.3 (*)	-	-	-
Central Generación Tucumán	MW	724.7	723.1	789.5	600.8	709.7
El Bracho Thermal Power Plant Natural Gas Turbine	MW	247.3	247.6	251.1	248.9	128.8
El Bracho Thermal Power Plant Steam Turbine	MW	190.4	193.8	193.6	191.4	-
Manantiales Behr Power Plant	MW	56.0	36.0	38.7	37.6	-
Loma Campana I	MW	9.2	43.5	80.3	32.4	59.1
Loma Campana II	MW	84.2	25.9	101.2	85.6	104.1
Loma Campana Este	MW	8.0	8.0	8.0	5.0	12.0
La Plata Cogeneración I	MW	108.3	106.0	56.1	100.5	108.7
La Plata Cogeneración II	MW	78.1	80.2	78.4	78.3	-
Total	GWh	2,285.9	2,282.4	1,596.9	1,380.5	1,122.4

(*) Paid System power corresponding to the second and third quarter of 2023.

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

Asset	Unit	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Manantiales Behr Wind Farm	%	57.0	59.0	58.5	60.1	60.2
Los Teros Wind Farm	%	47.0	49.9	51.1	52.4	-
Cañadón León Wind Farm	%	51.0	51.7	45.1	-	-
Zonda Solar Farm	%	27.0	25.0	-	-	-
General Levalle Wind Farm	%	25.0	-	-	-	-

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 September 30, 2024 and December 31, 2023

(Figures stated in millions of US dollars)

	09/30/2024	12/31/2023
Assets		
Non-current assets	2,089	2,101
Current Assets	473	267
TOTAL ASSETS	2,562	2,368
Shareholders' equity		
Owners' contributions	453	453
Reserves, other comprehensive income and accumulated income	670	528
Non-controlling interest	154	132
TOTAL SHAREHOLDERS' EQUITY	1,277	1,113
Liabilities		
Non-current Liabilities	878	924
Current Liabilities	407	331
TOTAL LIABILITIES	1,285	1,255
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,562	2,368

Consolidated statements of comprehensive income for the nine-month periods ended September 30 2024 and 2023,
(Figures stated in millions of US dollars)

	09/30/2024	09/30/2023
Revenues	387	374
Production costs	(206)	(175)
Gross profit	181	199
Administrative and selling expenses	(33)	(35)
Result of acquisition of equity interest	-	70
Impairment of property, plant and equipment	-	(47)
Other operating results, net	35	35
Financial assets impairment loss	(34)	-
Operating profit	149	222
Loss from equity interest in associates	-	(1)
Net financial results	(19)	(93)
Profit before income tax	130	128
Income tax	34	(20)
Net profit for the period	164	108
Attributable to shareholders	142	110
Non-controlling interest	22	(2)

Consolidated statements of cash flows for the nine-month period ended September 30, 2024 and 2023
(Figures stated in millions of US dollars)

	09/30/2024	09/30/2023
Cash flows from operating activities	240	271
Cash flows from investing activities	(158)	(124)
Cash flows from financing activities	28	(43)
Increase in cash flows, net	110	104
Foreign exchange difference and other financial income, net	12	(6)
Cash and cash equivalents at the beginning of the fiscal year	102	82
Cash and cash equivalents at the period-end	224	180
Increase in cash flows, net	110	104

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 92% 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. On August 12, 2024, the first stage of the General Levalle wind farm began operations with the authorization of an installed capacity of 37.2 MW. Subsequently, on September 18, 2024, the commercial authorization of an additional 24.8 MW was obtained, while it is estimated that during the fourth quarter of 2024 the full commercial authorization will be obtained with a total of 155 MW of installed capacity.

Aditionally, we have been progressing with the construction of our fifth wind farm, Cementos Avellaneda. During this quarter, we work continued on the excavation of the foundations of the wind turbines and 6 of the 9 positions were made to clean concrete. At the same time, work continues on the construction of the platforms of 4 of the wind turbines and on the access roads to the different positions, estimating the COD for the first quarter of 2026.

Likewise, progress was made with the assembly and concreting of foundations of the medium voltage line that links the wind turbines. We currently have 30% of the foundations concreted.

Finally, the embankment for the new field of the Transformer Station was completed, ready to start the excavation work for the foundations of the Cells building.

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. We are at an early stage with 4% progress- Trackers engineering has been completed, the BoS contractor has set up the first team on site, worked on the detailed schedule and engaged a subcontractor for the surface cleaning of the site and topographical survey and staking out of the project area on site.

Finally, with respect to financing and in accordance with the approval of the Company's Board of Directors on September 23, 2024, on October 18, 2024, the Company redeemed all of the Class II Corporate Bonds (issued on July 25, 2019) for a nominal value of US\$ 400,000,000 under the terms and conditions of the price supplement of July 17, 2019, which established that the Company had the right to redeem the total of the outstanding Corporate Bonds at the redemption price equivalent to 102.5% of the nominal value of the outstanding notes (US\$ 410 million), plus accrued and unpaid interest on the principal amount of the Class II notes up to the redemption date (US\$ 9.2 million).

The redemption was made with the proceeds of the issuance of the Class XVIII Corporate Bonds, with placement and issuance date October 16, 2024, for a nominal value of US\$ 420,000,000, at an issue price of 98.298% of the nominal value. Such Corporate Bonds accrue interest at a nominal annual rate of 7.875% (with an applicable yield of 8.2%), payable semi-annually and whose principal amount will be amortized in three consecutive annual payments with final maturity on October 16, 2032. The half-yearly interest payment dates will be April 16 and October 16 of each year, starting on April 16, 2025.

We are very proud of the results of this new international issuance of YPF Luz. We obtained strong support from international and local investors for one of the lowest rates for Argentine companies in the international market, which represents a market recognition of the Company's strategy, with a clear and sustained course over time.

In summary, these results reaffirm our commitment to generating profitable, efficient, and sustainable energy through our expanding renewable portfolio. We remain focused on optimizing natural resources and contributing to energy development, all while upholding prudent financial discipline.

Patricio Da Re
Director as President-in-Office

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 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
AR\$	Argentine Peso
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Power Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
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 or €	Euro
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 Campo or LDC	Subsidiary Luz del Campo S.A.
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	Corporate Bonds
OPESSA	Related party and non-controlling interest Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	Power purchase agreements (capacity and/or energy purchase and sale contracts, subscribed between the Company and its clients)
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Electric power
SGE	Government Secretary of Energy
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
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.

PATRICIO DA RE
Director as President-in-Office

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 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

YPF ENERGÍA ELÉCTRICA S.A.

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

(Amounts expressed in millions of pesos)

	Notes	September 30, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,922,115	1,621,077
Intangible assets	9	7,702	6,572
Right of use assets	10	12,679	11,960
Investments in joint ventures	11	10	8
Other receivables	12	41,369	36,154
Other financial assets	6	3,664	-
Deferred income tax assets, net	15	36,651	20,067
Total non-current assets		2,024,190	1,695,838
Current assets			
Other receivables	12	46,066	31,135
Trade receivables	13	118,974	91,705
Other financial assets	6	49,875	-
Restricted cash and cash equivalents	14	26,069	9,605
Cash and cash equivalents	14	217,005	82,663
Total current assets		457,989	215,108
TOTAL ASSETS		2,482,179	1,910,946
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,080,094	783,174
Shareholders' equity attributable to owners of the Company		1,088,505	791,585
Non-controlling interest		148,937	106,656
TOTAL SHAREHOLDERS' EQUITY		1,237,442	898,241
LIABILITIES			
Non-current liabilities			
Provisions		4,050	2,328
Deferred income tax liability, net	15	112,345	141,651
Lease liabilities	16	7,276	5,416
Loans	17	686,361	575,908
Other liabilities		4,079	3,397
Contract liabilities		35,205	16,665
Trade payables		963	-
Total non-current liabilities		850,279	745,365
Current liabilities			
Provisions		126	8
Taxes payable		2,310	983
Income tax payable		20,576	5,842
Salaries and social security payables		10,071	9,402
Lease liabilities	16	2,320	3,823
Loans	17	256,770	148,009
Other liabilities		1,004	625
Contract liabilities		5,780	-
Trade payables	18	95,501	98,648
Total current liabilities		394,458	267,340
TOTAL LIABILITIES		1,244,737	1,012,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,482,179	1,910,946

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

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

YPF LUZ

(Amounts expressed in millions of pesos, except for per share amounts)

	Notes	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
		2024	2023	2024	2023
Revenues	19	348,995	96,985	135,658	43,343
Production costs	20	(184,746)	(44,684)	(67,738)	(20,299)
Gross profit		164,249	52,301	67,920	23,044
Administrative and selling expenses	20	(29,625)	(9,121)	(10,074)	(4,332)
Gain from the acquisition of controlling equity interest	4	-	14,513	-	-
Impairment of property, plant and equipment	8	-	(12,004)	-	-
Other operating income, net	21	30,942	9,304	3,533	4,197
Loss on financial assets	5	(30,093)	-	-	-
Operating profit		135,473	54,993	61,379	22,909
Loss from equity interest in joint ventures	11	-	(123)	-	-
Finance expense, net					
- Finance income	22	76,764	33,887	31,315	14,557
- Finance expense	22	(94,348)	(60,129)	(42,027)	(27,939)
Finance expense, net		(17,584)	(26,242)	(10,712)	(13,382)
Profit before income tax		117,889	28,628	50,667	9,527
Income tax	15	33,255	(9,021)	39,335	(10,915)
Net profit for the period		151,144	19,607	90,002	(1,388)
Other comprehensive loss					
<i>Items that may be reclassified to profit or loss:</i>					
Joint ventures' net monetary position		188,057	209,482	69,717	115,220
<i>Items that may be reclassified to profit or loss:</i>					
Joint ventures' net monetary position		-	(17,846)	-	-
Translation differences from joint ventures		-	13,242	-	-
Total of other comprehensive loss for the period		188,057	204,878	69,717	115,220
Total comprehensive income for the period		339,201	224,485	159,719	113,832
Net profit for the period attributable to owners of the Company		131,143	20,650	78,938	387
Net profit for the period attributable to non-controlling interest		20,001	(1,043)	11,064	(1,775)
Total comprehensive income for the period attributable to owners of the Company		296,920	204,367	140,449	101,547
Total comprehensive income for the period attributable to non-controlling interest		42,281	20,118	19,270	12,285
Earnings per share attributable to owners of the Company:					
- Basic and diluted (ARS)	25	34.999	5.511	21.067	0.103

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

YPF ENERGÍA ELÉCTRICA S.A.

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



(Amounts expressed in millions of pesos)

For the nine-month period ended September 30, 2024												
	Shareholders' contributions				Reserves				Shareholders' equity attributable to			
	Capital Stock	Issuance premiums	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balances as of January 1, 2024	3,747	4,604	60	35,639	16,867	858	359,138	356,717	13,955	791,585	106,656	898,241
Resolution of the General Ordinary Shareholders' meeting on April 29, 2024:												
- Release of the reserve for future dividends	-	-	-	-	(16,867)	-	-	-	16,867 ⁽²⁾	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	87,000	-	-	-	(87,000) ⁽²⁾	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(359,138)	-	359,138 ⁽²⁾	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	302,960	-	(302,960) ⁽²⁾	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	131,143	131,143	20,001	151,144
Other comprehensive income for the period	-	-	-	-	-	-	-	165,777	-	165,777	22,280	188,057
Appropriation of the translation effect	-	-	-	7,157	17,471	172	60,840	(92,454)	6,814	-	-	-
Balances as of September 30, 2024	3,747	4,604	60	42,796	104,471	1,030	363,800	430,040	137,957	1,088,505	148,937	1,237,442

(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.

(2) Release and allocation of reserves are made to conform with local regulations. See Note 32 to the annual consolidated financial statements.

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

PATRICIO DA RE
Director as President-in-Office

YPF ENERGÍA ELÉCTRICA S.A.

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



(Amounts expressed in millions of pesos)

For the nine-month period ended September 30, 2023												
	Shareholders' contributions				Reserves				Shareholders' equity attributable to			
	Capital Stock	Issuance premiums	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balances as of January 1, 2023	3,747	4,604	60	7,819	4,962	188	62,164	75,603	23,673	182,820	-	182,820
Business combination (Note 4)	-	-	-	-	-	-	-	-	-	-	30,904	30,904
Resolution of the General Ordinary Shareholders' meeting on April 27, 2023 :												
- Release of the reserve for future dividends	-	-	-	-	(4,962)	-	-	-	4,962 ⁽²⁾	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	12,000	-	-	-	(12,000) ⁽²⁾	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(62,164)	-	62,164 ⁽²⁾	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	78,797	-	(78,797) ⁽²⁾	-	-	-
Resolution of the Board of Directors meeting on June 30, 2023:												
- Distribution of dividends	-	-	-	-	(12,000)	-	-	-	-	(12,000)	-	(12,000)
Net profit for the period	-	-	-	-	-	-	-	-	20,650	20,650	(1,043)	19,607
Other comprehensive loss for the period	-	-	-	-	-	-	-	183,717	-	183,717	21,161	204,878
Appropriation of the translation effect	-	-	-	7,615	7,303	184	76,719	(109,613)	17,792	-	-	-
Balances as of September 30, 2023	3,747	4,604	60	15,434	7,303	372	155,516	149,707	38,444	375,187	51,022	426,209

(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.

(2) Release and allocation of reserves are made to conform with local regulations. See Note 25 to the annual consolidated financial statements.

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

PATRICIO DA RE
Director as President-in-Office

YPF ENERGÍA ELÉCTRICA S.A.

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

(Amounts expressed in millions of pesos)

	For the nine-month periods ended September 30,	
	2024	2023
OPERATING ACTIVITIES		
Net profit for the period	151,144	19,607
Adjustments to reconcile net profit to net cash flows from operating activities:		
Loss from equity interest in joint ventures	-	123
Gain from the acquisition of controlling equity interest	-	(14,513)
Depreciation of property, plant and equipment	98,357	23,591
Depreciation of right of use assets	1,540	427
Amortization of intangible assets	174	48
Retirement of property, plant and equipment	8,816	1,125
Impairment of property, plant and equipment	-	12,004
Finance expense, net	17,584	26,242
(Increase) decrease in provisions	(141)	(19)
Income tax expense	(33,255)	9,021
Provision for obsolescence of materials and spare parts	-	16
Contractual penalties	(2,829)	(2,899)
Loss on financial assets	30,093	-
Changes in operating assets and liabilities:		
Trade receivables	(79,661)	(16,290)
Other receivables	12,543	(947)
Inventories	-	1
Trade payables	(6,174)	1,548
Salaries and social security payables	669	1,192
Taxes payable	1,327	2,649
Contract liabilities	18,108	7,217
Income tax payments	(7,427)	(1,769)
Interest collected	7,706	4,500
Net cash flows from operating activities	218,574	72,874
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(95,717)	(26,340)
Advances to suppliers of property, plant and equipment	(7,110)	(6,803)
Acquisition of intangible assets	(363)	(51)
Acquisition of equity interest, net of the acquired cash and cash equivalents acquired	-	61
Restricted cash and cash equivalents	(13,535)	-
Acquisition of other financial assets	(58,161)	-
Settlement of other financial assets	32,552	3,540
Collection from other financial assets	6,163	-
Loans granted to related parties	(8,352)	-
Net cash flows used in investing activities	(144,523)	(29,593)
FINANCING ACTIVITIES		
Proceeds from loans	165,503	29,757
Payments of loans	(89,875)	(22,745)
Payments of dividends	-	(9,000)
Payments of lease liabilities	(2,030)	(463)
Payments of interest and other financial costs	(49,800)	(13,898)
Net cash flows from (used in) financing activities	23,798	(16,349)
Net increase in cash and cash equivalents	97,849	26,932
Effect of exchange difference variations and financial results on cash and cash equivalents	36,493	21,408
Cash and cash equivalents at the beginning of year (Note 14)	82,663	14,577
Cash and cash equivalents at the end of the period (Note 14)	217,005	62,917
Non-cash transactions		
Acquisitions of property, plant and equipment unpaid at the end of the period	22,603	12,345
Acquisitions of intangible assets unpaid at the end of the period	-	363
Transfers of advances to suppliers of property, plant and equipment	3,112	479
Proceeds from loans offset against payment of dividends	-	2,735
Financial assets exchanged with trade receivables with CAMMESA (Note 5)	30,123	-
Swap of corporate bonds	1,766	-

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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

(Amounts expressed in millions of 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.

The main activity of the Company and the companies from the economic Group is mainly engaged in generating and selling electric power through the following power plants:

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 Thermal Power Plant ⁽¹⁾	Tucumán	382	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
El Bracho GT ⁽¹⁾	Tucumán	274	PPA with CAMMESA ⁽⁵⁾	Simple Cycle
El Bracho ST ⁽¹⁾	Tucumán	199	PPA with CAMMESA ⁽⁵⁾	Steam Turbine
Loma Campana I (“LC I”)	Neuquén	105	PPA with YPF ⁽⁶⁾	Simple Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA ⁽⁵⁾	Simple Cycle
Loma Campana Este ⁽²⁾	Neuquén	17	PPA with YPF	Reciprocating Engines
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	PPA with CAMMESA and YPF/ Energía Base ⁽³⁾	Cogeneration
Central Dock Sud ⁽⁴⁾	Buenos Aires	933	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle / Simple 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	Reciprocating Engines
Cañadón León Wind Farm	Santa Cruz	123	PPA with CAMMESA / MATER (YPF)	Wind Farm
Zonda Solar Farm	San Juan	100	MATER (other large users)	Solar Farm
General Levalle Wind Farm ⁽⁹⁾	Córdoba	62	MATER (other large users)	Wind Farm
Total		3,299		

(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 September 30, 2024 it represents 100% of Central Dock Sud, that has a Combined Cycle with an installed capacity of 861 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.

(9) On August 12, 2024, the first stage of the General Levalle Wind Farm began operations with the authorization of an installed capacity of 37.2 MW. Subsequently, on September 18, 2024, the commercial operations of an additional 24.8 MW was obtained, while it is estimated that during the fourth quarter of 2024 the full commercial authorization will be obtained with a total of 155 MW of installed capacity.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in millions of pesos, except as otherwise indicated)

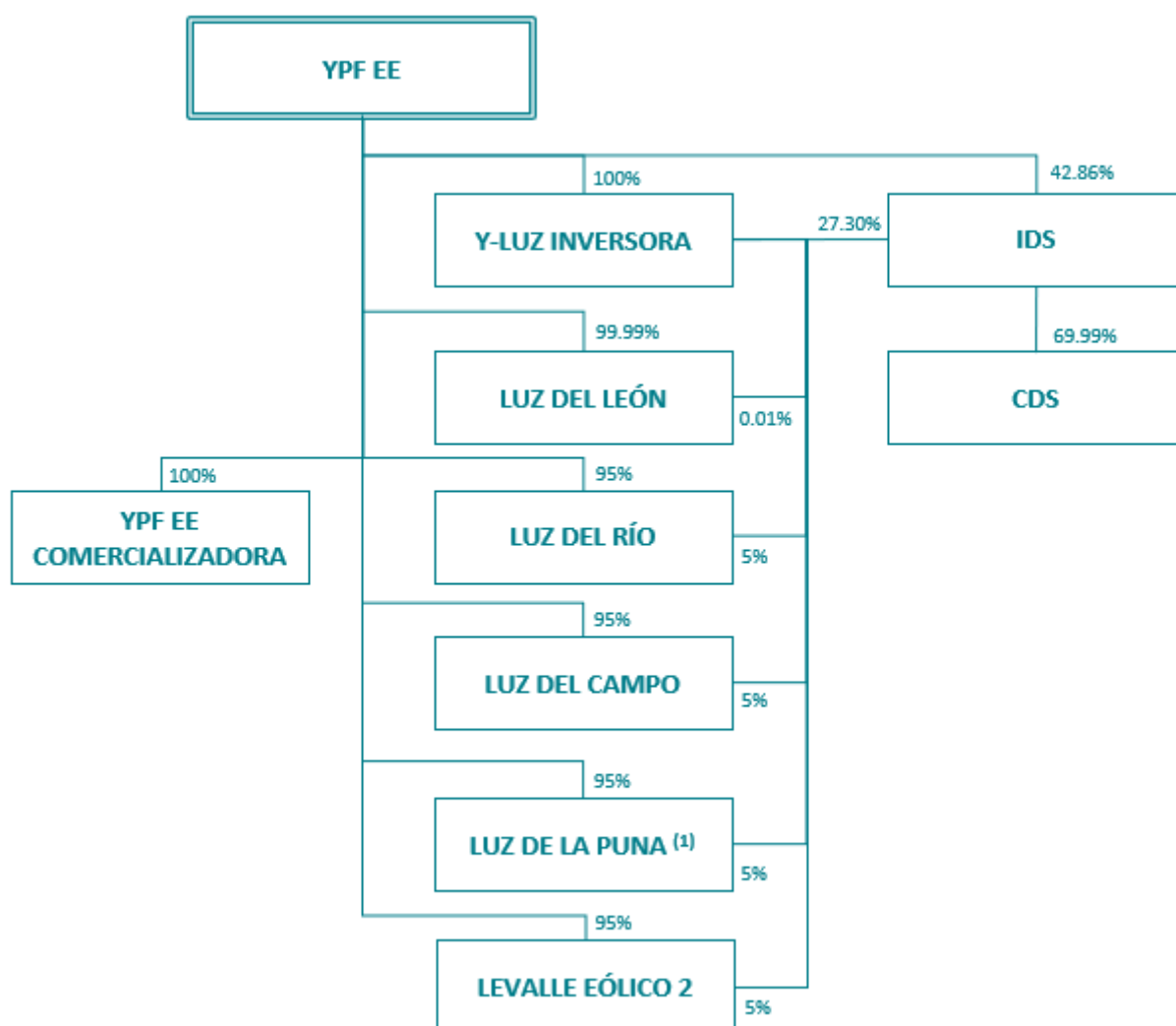
The Group's generation capacity, as of September 30, 2024, represents 7.7% of the installed capacity and 9.1% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
General Levalle Wind Farm	Córdoba	155	MATER	Wind Farm
CASA Wind Farm	Buenos Aires	63	MATER	Wind Farm
El Quemado Solar Farm	Mendoza	200	MATER	Solar Farm
Total		418		

Organizational structure of the economic Group

The following chart shows the organizational structure, including the main companies of the Group, as of September 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

The condensed interim consolidated financial statements (“condensed interim consolidated financial statements”) of YPF EE for the nine-month period ended September 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”) and presented in U.S. dollars in accordance with IFRS as issued by IASB.

These condensed interim consolidated financial statements were approved by the Board of Directors’ meeting and authorized for issue on November 6, 2024.

These condensed interim consolidated financial statements for the nine-month period ended September 30, 2024 are unaudited. The Company’s Management believes that they include all necessary adjustments to reasonably present the gains (losses) of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the nine -month periods ended on September 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 to the annual consolidated financial statements).

2.3. Functional and presentation currency

As mentioned in Note 2.3.1 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. Additionally, according to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

Assets and liabilities in functional currency have been converted into the presentation currency using the following exchange rates, which arise from the average of the buyer and seller from Banco de la Nación Argentina:

	09.30.2024	12.31.2023
Argentine peso (ARS)	969.00	806.95

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 nine-month period ended September 30, 2024				
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2023	178,196	184,396	2,536	365,128
Appropriation of translation effect	35,783	37,030	510	73,323
As of September 30, 2024	213,979	221,426	3,046	438,451

For the nine-month period ended September 30, 2023				
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2022	39,097	40,458	556	80,111
Appropriation of translation effect	38,070	39,395	542	78,007
As of September 30, 2023	77,167	79,853	1,098	158,118

2.5. Judgments, material accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make material 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 gain (losses) that could differ from those estimates and may require material adjustments to the amounts of the assets and liabilities affected.

In preparing these condensed interim consolidated financial statements, material 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 September 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.

In addition to the new rules and interpretations issued that have not been adopted to date, as they enter into force after 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 assessing 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 assessing 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.
- 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 assessing the effects of the application of these amendments.

- **Annual Improvements to IFRS - Volume 11**

In July 2024, the IASB issued the cycle of annual improvements Volume 11 which are applicable for fiscal years beginning on or after January 1, 2026. In general terms, the improvements include amendments and/or clarifications on certain paragraphs, delete, add and/or update cross-references, replace terms and align the wording between different accounting standards, among others.

A summary of the main modified standards follows:

Accounting Standard	Subject of amendments
IFRS 1 "First-time Adoption of International Financial Reporting Standards"	Hedge accounting by a first-time adopter
IFRS 7	Gain or loss on derecognition
Guidance on implementing NIIF 7	Disclosure of deferred difference between fair value and transaction Price
IFRS 9	Introduction and credit risk disclosures Derecognition of lease liabilities Transaction price
IFRS 10	Determination of a 'de facto agent'
IAS 7 "Statement of Cash Flows"	Cost method

As of the date of issuance of these condensed interim consolidated financial statements, the Group is assessing 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.

The adoption of the modifications mentioned above did not have a material effect on the Group's consolidated financial statements.

• 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.

The adoption of the modifications mentioned above did not have a material effect on the Group's consolidated financial statements.

• 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.

The adoption of the modifications mentioned above did not have a material effect on the Group's consolidated financial statements. However the Group anticipates that additional disclosures in notes may be included in the annual consolidated financial statements supplementing its currently reported information as of the date of issuance of these interim condensed financial statements.

- **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.

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.

The adoption of the modifications mentioned above did not have a material effect on the Group's consolidated financial statements.

3. SEASONALITY OF OPERATIONS

The demand for electric power 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 power can increase substantially due to the use of air conditioning equipment. In winter (from June to September), the demand for electric power may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the gain(losses) 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 nine-month period ended September 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 receivables 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 available in CAMMESA for collection purposes and with those available from the transfers made by the National Government to the special fund namely "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 economic 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 economic transaction corresponding to the month of March 2024. Finally, on May 14, 2024, the Company recorded the collection of 100% of the February 2024 economic 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.

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 economic 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 an impairment charge of 21,746 (US\$ 25,4 million) in the "Loss on financial assets" line item in the statement of comprehensive income. Likewise, as of September 30, 2024, the Group has recognized an additional charge of 8,347 (US\$ 8,6 million), mainly corresponding to derecognition of accrued of interest for late payment of the transactions of December 2023, January and February 2024. Therefore, as of September 30, 2024, the total recorded in the " Loss on financial assets" line item amounts to 30,093 (US\$ 34,0 million).

As of the date of the issuance of these consolidated financial statements the Company has fully collected the receivables with CAMMESA of the economic transactions from March to July 2024, and the 13% of the transaction of August 2024.

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

September 30, 2024				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	66,845	-	20,590	87,435
Trade receivables	118,974	-	-	118,974
Other financial assets ⁽¹⁾	19,808	33,731	-	53,539
Restricted cash and cash equivalents	26,069	-	-	26,069
Cash and cash equivalents	41,732	175,273	-	217,005
	273,428	209,004	20,590	503,022

(1) Corresponds 19,808 and 33,731 to 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	48,207	-	19,082	67,289
Trade receivables	91,705	-	-	91,705
Restricted cash and cash equivalents	9,605	-	-	9,605
Cash and cash equivalents	36,765	45,898	-	82,663
	186,282	45,898	19,082	251,262

Financial Liabilities

September 30, 2024		
	Financial liabilities at amortized cost	Total
Loans	943,131	943,131
Lease liabilities	9,596	9,596
Other liabilities	5,083	5,083
Trade payables	96,464	96,464
	1,054,274	1,054,274

December 31, 2023		
	Financial liabilities at amortized cost	Total
Loans	723,917	723,917
Lease liabilities	9,239	9,239
Other liabilities	4,022	4,022
Trade payables	98,648	98,648
	835,826	835,826

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

For the nine-month period ended September 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	5,247	-	-	5,247
Profit from financial assets valuation at fair value	-	33,500	-	33,500
Interest loss and others	(41,539)	-	-	(41,539)
Net exchange differences	2,241	(17,758)	15,313	(204)
Finance accretion	(2,674)	-	-	(2,674)
Other financial income	(11,957)	43	-	(11,914)
	(48,682)	15,785	15,313	(17,584)

For the nine-month period ended September 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	2,449	-	-	2,449
Profit from financial assets valuation at fair value	-	15,475	-	15,475
Interest loss and others	(10,536)	-	-	(10,536)
Net exchange differences	(20,991)	(17,386)	6,517	(31,860)
Finance accretion	(461)	-	-	(461)
Other financial income	(1,376)	67	-	(1,309)
	(30,915)	(1,844)	6,517	(26,242)

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 927,960 and 605,064 as of September 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 September 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 September 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:

	September 30, 2024	December 31, 2023
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	175,273	45,898
	175,273	45,898
Other financial assets:		
- Sovereign bonds	32,019	-
	32,019	-

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

YPF ENERGÍA ELÉCTRICA S.A.



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

(Amounts expressed in millions of 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	357,554	256	11,688	16,110	1,015	387,106
Accumulated depreciation	(63)	(79,129)	(167)	-	-	(241)	(79,600)
Balances as of January 1, 2023	420	278,425	89	11,688	16,110	774	307,506
<u>Cost</u>							
Addition due to business combination (Note 4)	1,692	103,683	48	5,920	862	1,492	113,697
Increases	-	7,467	47	24,922	92,928	278	125,642
Disposals and reclassifications	-	(65)	(40)	(1,700)	(19)	(717)	(2,541)
Transfers	2,042	28,318	-	(1,296)	(29,528)	464	-
Translation effect	7,050	1,624,806	1,109	68,273	79,206	7,699	1,788,143
<u>Accumulated depreciation</u>							
Addition due to business combination (Note 4)	(598)	(63,415)	(28)	-	-	(1,272)	(65,313)
Increases	(66)	(41,679)	(142)	-	-	(673)	(42,560)
Disposals and reclassifications	-	62	-	-	-	714	776
Translation effect	(2,002)	(528,977)	(701)	-	-	(3,991)	(535,671)
Cost	11,267	2,121,763	1,420	107,807	159,559	10,231	2,412,047
Accumulated depreciation	(2,729)	(713,138)	(1,038)	-	-	(5,463)	(722,368)
Balances as of December 31, 2023	8,538	1,408,625	382	107,807	159,559	4,768	1,689,679
<u>Cost</u>							
Increases	-	4,367	264	18,432	63,883	107	87,053
Disposals and reclassifications	-	(869)	(98)	(7,851)	(111)	-	(8,929)
Transfers	28	110,264	-	(46,027)	(64,265)	-	-
Translation effect	2,265	428,312	283	21,103	35,072	2,079	489,114
<u>Accumulated depreciation</u>							
Increases	(152)	(100,704)	(94)	-	-	(988)	(101,938)
Disposals and reclassifications	-	16	97	-	-	-	113
Translation effect	(563)	(152,550)	(210)	-	-	(1,190)	(154,513)
Cost	13,560	2,663,837	1,869	93,464	194,138	12,417	2,979,285
Accumulated depreciation	(3,444)	(966,376)	(1,245)	-	-	(7,641)	(978,706)
Balances as of September 30, 2024	10,116	1,697,461	624	93,464	194,138	4,776	2,000,579

PATRICIO DA RE
Director as President-in-Office

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in millions of pesos, except as otherwise indicated)

	September 30, 2024	December 31, 2023
Book value of property, plant and equipment	2,000,579	1,689,679
Provision for obsolescence of materials and spare parts	(1,967)	(1,638)
Impairment of property, plant and equipment	(76,497)	(66,964)
Net book value of property, plant and equipment	1,922,115	1,621,077

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the nine-month period ended September 30, 2024 and the year ended December 31, 2023:

	Provision for obsolescence of materials and spare parts
Balances as of January 1, 2023	(134)
Addition due to business combination (Note 4)	(249)
Increases	(16)
Translation effect	(1,239)
Balances as of December 31, 2023	(1,638)
Translation effect	(329)
Balances as of September 30, 2024	(1,967)

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

	Impairment of property, plant and equipment
Balances as of January 1, 2023	(7,073)
Increase charged to profit or loss	(12,004)
Depreciation	1,247
Translation effect	(49,134)
Balances as of December 31, 2023	(66,964)
Depreciation	3,581
Translation effect	(13,114)
Balances as of September 30, 2024	(76,497)

YPF ENERGÍA ELÉCTRICA S.A.



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

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

9. INTANGIBLE ASSETS

The evolution of the Group's intangible assets for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

Intangible assets	
Cost	1,494
Accumulated amortization	(101)
Balances as of January 1, 2023	1,393
<u>Cost</u>	
Increases	103
Translation effect	5,646
<u>Accumulated amortization</u>	
Increases	(78)
Translation effect	(492)
Cost	7,243
Accumulated amortization	(671)
Balances as of December 31, 2023	6,572
<u>Cost</u>	
Translation effect	1,454
<u>Accumulated amortization</u>	
Increases	(174)
Translation effect	(150)
Cost	8,697
Accumulated amortization	(995)
Balances as of September 30, 2024	7,702

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10. RIGHT OF USE ASSETS

The evolution of Group's right of use assets for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	620	928	2,762	4,310
Accumulated depreciation	(378)	(125)	(775)	(1,278)
Balances as of January 1, 2023	242	803	1,987	3,032
<u>Costs</u>				
Translation effect	2,206	3,301	9,824	15,331
<u>Accumulated depreciation</u>				
Increases	(82)	(60)	(544)	(686)
Translation effect	(1,584)	(536)	(3,597)	(5,717)
Cost	2,826	4,229	12,586	19,641
Accumulated depreciation	(2,044)	(721)	(4,916)	(7,681)
Balances as of December 31, 2023	782	3,508	7,670	11,960
<u>Costs</u>				
Translation effect	568	850	2,527	3,945
<u>Accumulated depreciation</u>				
Increases	(184)	(134)	(1,222)	(1,540)
Translation effect	(518)	(157)	(1,011)	(1,686)
Cost	3,394	5,079	15,113	23,586
Accumulated depreciation	(2,746)	(1,012)	(7,149)	(10,907)
Balances as of September 30, 2024	648	4,067	7,964	12,679

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 September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Amount of investments in joint ventures	10	8

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

	Investments in associates and joint ventures
Balance as of January 1, 2023	13,206
Loss on investments in associates and joint ventures	(123)
Decrease due to business combination (Note 4)	(15,951)
Other comprehensive income	2,876
Balance as of December 31, 2023	8
Other comprehensive income	2
Balance as of September 30, 2024	10

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Inversora Dock Sud S.A.

The following table presents summary financial information of IDS, and of the investment held in that company up to the date on which YPF EE took control of IDS and its controlled CDS (Note 4 to the annual consolidated financial statements).

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

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

Name and issuer	September 30, 2024		December 31, 2023	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	10	-	8	-
	10	-	8	-

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

12. OTHER RECEIVABLES

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	257	-	176
Advances to suppliers of property, plant and equipment	9,749	-	4,309	-
Related parties (Note 24)	31,620	26,173	31,845	16,168
Tax credits	-	10,323	-	7,812
Advances to suppliers and custom agents	-	179	-	459
Prepaid insurance	-	54	-	6,230
Insurances	-	8,777	-	-
Prepaid expenses	-	305	-	280
Miscellaneous	-	14	-	20
	41,369	46,082	36,154	31,145
Allowance for doubtful other receivables	-	(16)	-	(10)
	41,369	46,066	36,154	31,135

13. TRADE RECEIVABLES

	September 30, 2024	December 31, 2023
	Current	Current
Third parties	13,015	9,458
Related parties (Note 24)	106,008	83,275
	119,023	92,733
Allowance for doubtful trade receivables	(49)	(1,028)
	118,974	91,705

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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:

	September 30, 2024	December 31, 2023
Mutual funds	175,273	45,898
Fixed term deposits	20,803	101
Cash and bank balances	20,929	36,664
	217,005	82,663

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

	September 30, 2024	December 31, 2023
Cash and bank deposits ⁽¹⁾	26,069 ⁽²⁾	9,605
	26,069	9,605

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

(2) Includes US\$ 15 million deposited in accounts that are restricted for the Group as a warranty for the loan mentioned in Note 17.

15. INCOME TAX

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

	For the nine-month periods ended September 30,	
	2024	2023
Current income tax	(20,702)	(387)
Deferred income tax	53,957	(8,634)
Income Tax	33,255	(9,021)

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 year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the nine-month period ended September 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 nine-month period ended on September 30, 2024.

The Group's effective tax rate for the nine-month period ended September 30, 2024 was approximately 28.2% and the effective tax rate for the year ended December 31, 2023 was approximately 124.7%. The Group's effective tax rate for the nine-month period ended September 30, 2024 was approximately 28.2% (profit) and the effective rate for the year ended December 31, 2023 was approximately 124.7%. The change in the effective rate was mainly caused by the reduction of the deferred liability linked to the "Property, Plant and

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Equipment" item where the update of the fiscal value (according to the behavior of the consumer price index) was higher than the carrying value resulting from the conversion into pesos of the residual value expressed in dollars during the nine-month period ended September 30, 2024. while in the year ended December 31, 2023 it was largely lower mainly due to the devaluation that occurred during the month of December. In both cases, these effects were partially offset by the impacts of inflation and devaluation on the Group's monetary assets and liabilities.

As of September 30, 2024, 36,651 were classified as deferred tax assets and 112,345 as deferred tax liabilities. As of December 31, 2023, 20,067 were classified as deferred tax assets and 141, 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 September 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 nine-month period ended September 30, 2024 and the year ended December 31, 2023 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of January 1, 2023	(16,550)	5,464
Addition due to business combination (Note 4)	(5,962)	-
Exchange differences	(32,404)	-
Reclassification	684	(684)
Charge to net income of the year	(87,419)	15,287
Balance as of December 31, 2023	(141,651)	20,067
Exchange differences	(8,067)	-
Reclassifications	24	(24)
Charge to net income of period	37,349	16,608
Balance as of September 30, 2024	(112,345)	36,651

16. LEASE LIABILITIES

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

	Lease liabilities
Lease liability as of January 1, 2023	2,334
Finance accretion	315
Payments	(755)
Translation effect	7,345
Lease liability as of December 31, 2023	9,239
Finance accretion	651
Payments	(2,030)
Translation effect	1,736
Lease liability as of September 30, 2024	9,596

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

Lease term	Annual effective rate used	September 30, 2024	December 31, 2023
Two to three year	2.25% - 7.87%	442	1,103
Four to five years	4.53%	725	866
More than five years	9.88% - 10.2%	8,429	7,270
Total		9,596	9,239

The finance accretion for the six-month periods ended September 30, 2024 and 2023, arising from lease contracts is included in the line "Finance accretion" of the "Finance expense, net" of the statement of income and other comprehensive income.

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

	September 30, 2024	December 31, 2023
Up to one year	2,320	3,823
Current lease liabilities	2,320	3,823
One to five years	4,132	3,441
More than five years	3,144	1,975
Non-current lease liabilities	7,276	5,416
Total	9,596	9,239

17. LOANS

	Interest rate ⁽¹⁾	September 30, 2024		December 31, 2023	
		Non-current	Current	Non-current	Current
Corporate Bonds	⁽²⁾	627,486	162,808	493,507	125,252
Loans	⁽³⁾	58,875	76,556	67,906	22,757
Related parties (Note 24)	⁽⁴⁾	-	17,406	14,495	-
		686,361	256,770	575,908	148,009

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

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

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

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

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

	Loans
Balance as of January 1, 2023	151,916
Proceeds from loans ⁽²⁾	32,492
Payments of loans	(33,101)
Payments of interest	(12,952)
Accrued interest ⁽¹⁾	16,242
Translation effect	569,320
Balance as of December 31, 2023	723,917
Proceeds from loans ⁽³⁾	165,503
Payments of loans ⁽³⁾	(89,875)
Payments of interest	(45,252)
Accrued interest ⁽¹⁾	40,018
Exchange rate differences and translation effect, net	148,820
Balance as of September 30, 2024	943,131

(1) Includes accrued transaction costs that amount to 763 and 566, for the nine-month period ended September 30, 2024 and the year ended December 31, 2023, respectively, and capitalized financial costs.

(2) Includes 2,735 offset with dividends payments to shareholder GE EFS Power Investment B.V.

(3) Net of 1,766 from the swap of Class XI with Class XVI Corporate Bonds.

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

- **Program for the issuance of Corporate Bonds**
 - **Domestic market**

On February 27, 2024, the Company issued Class XIV and XV Corporate Bonds 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 Corporate Bonds.

On April 25, 2024, the Company's Board of Directors approved the issuance and placement by public offering of Corporate Bonds for an amount of up to US\$ 110,000,000 (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 Corporate Bonds(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 Corporate Bonds 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 Corporate Bonds were partially swapped with Class XI Corporate Bonds for US\$ 1.96 million.
- Class XVII Corporate Bonds 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 Corporate Bonds 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".

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- Financing agreement with BNP PARIBAS

During May 2024, the Company signed a loan agreement for a principal amount of up to US\$ 15 million for the partial financing of the construction of 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 borrowed 7.5 within such loan agreement.

- Financing agreement with Banco Nación

On August 8, 2024, Banco Nación Argentina granted a loan to the Company for a total amount of AR\$ 10,000 million with quarterly interest at a fixed rate of 35% and final maturity on July 4, 2025. The principal of this loan is amortized in quarterly installments as of October 7, 2024 and was used to partially finance the General Levalle Wind Farm.

In addition, during the nine-month period ended September 30, 2024, the Company has obtained several local short-term financing in pesos to finance working capital.

18. TRADE PAYABLES

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Third parties	963	38,103 ⁽¹⁾	-	45,203 ⁽¹⁾
Related parties (Note 24) ⁽¹⁾	-	57,398	-	53,445
	963	95,501	-	98,648

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

19. REVENUES

Type of good or services	For the nine-month periods ended September 30,	
	2024	2023
Energía Base ⁽¹⁾	61,223	15,461
Revenues under PPA ⁽²⁾	261,490	73,441
Steam sales ⁽³⁾	25,872	7,992
Other income for services	410	91
	348,995	96,985

(1) Includes 12.079 and 3.232 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2024 and 2023, respectively, according to the current regulatory framework.

(2) Includes 37.585 and 7.600 of contractual revenues under Resolution 59/2023 corresponding to the nine-month periods ended September 30, 2024 and 2023.

(3) Steam sales are contracted with YPF.

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By Customer	For the nine-month periods ended September	
	2024	2023
CAMMESA ⁽¹⁾	228,888	61,929
YPF S.A. ⁽¹⁾	78,084	23,606
U.T. Loma Campana ⁽¹⁾	1,599	357
Profertil S.A. ⁽¹⁾	6,956	2,344
Coca- Cola FEMSA de Buenos Aires S.A.	2,050	563
Toyota Argentina S.A.	3,459	1,027
CT Barragán S.A. ⁽¹⁾	351	91
Holcim Argentina S.A.	4,323	1,619
Nestlé Argentina S.A.	1,737	560
Ford Argentina S.C.A.	2,058	515
OPESSA ⁽¹⁾	68	-
Other	19,422	4,374
	348,995	96,985

(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 income and other 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 nine-month periods ended September 30, 2024 and 2023:

	For the nine-month period ended September 30, 2024		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	97,702	655	98,357
Depreciation of right of use assets	1,181	359	1,540
Amortization of intangible assets	174	-	174
Consumable materials and supplies	5,472	163	5,635
Banking expenses	-	178	178
Rentals	148	15	163
Fees and compensation for services	56	1,633	1,689
Preservation, repair and maintenance	16,590	302	16,892
Insurance	9,478	17	9,495
Salaries and social security taxes, and other personnel expenses	16,864	17,925	34,789
Operation services and other contracts	2,524	3,099	5,623
Transportation, products and charges	11,266 ⁽¹⁾	25	11,291
Fuel, gas, energy and miscellaneous	22,194 ⁽¹⁾	-	22,194
Taxes, rates and contributions	1,031	4,932	5,963
Publicity and advertising expenses	-	35	35
Miscellaneous	66	287	353
Total	184,746	29,625	214,371

PATRICIO DA RE
Director as President-in-Office

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For the six-month period ended September 30, 2023			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	23,401	190	23,591
Depreciation of right of use assets	327	100	427
Amortization of intangible assets	48	-	48
Consumable materials and supplies	903	35	938
Banking expenses	-	14	14
Rentals	7	8	15
Fees and compensation for services	14	375	389
Preservation, repair and maintenance	3,709	334	4,043
Insurance	2,289	16	2,305
Salaries and social security taxes, and other personnel expenses	4,446	4,771	9,217
Operation services and other contracts	390	825	1,215
Transportation, products and charges	2,323 ⁽¹⁾	7	2,330
Fuel, gas, energy and miscellaneous	6,527 ⁽¹⁾	-	6,527
Allowance (recovery) for doubtful receivables	-	424	424
Taxes, rates and contributions	252	1,807	2,059
Publicity and advertising expenses	-	136	136
Miscellaneous	48	79	127
Total	44,684	9,121	53,805

(1) Includes 12.079 and 3.232 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2024 and 2023, respectively, according to the current regulatory framework.

21. OTHER OPERATING INCOME , NET

For the nine-month periods ended September 30,		
	2024	2023
Commercial interests - CAMMESA (Note 24)	18,098	6,065
Contractual penalties ⁽¹⁾	2,829	2,944
Provision for obsolescence of materials and spare parts	-	(16)
Insurance	10,024 ⁽²⁾	212
Miscellaneous	(9)	99
	30,942	9,304

(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. FINANCE EXPENSE, NET

	For the nine-month periods ended September 30,	
	2024	2023
Finance income		
Interest income and others	5,247	2,449
Profit from financial assets valuation at fair value	33,500	15,475
Exchange rate differences	37,974	15,896
Other finance income	43	67
Total finance income	76,764	33,887
Finance expense		
Interest loss and others	(41,539)	(10,536)
Exchange rate differences	(38,178)	(47,756)
Finance accretion	(2,674)	(461)
Other finance expenses	(11,957)	(1,376)
Total finance expense	(94,348)	(60,129)
Total finance expense, net	(17,584)	(26,242)

23. CAPITAL STOCK

As of September 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 September 30, 2024 and December 31, 2023:

	September 30, 2024						
	Other receivables	Other receivables	Trade receivables	Trade payables	Loans	Contract liabilities	Contract liabilities
	Non-current	Current	Current	Current	Current	Non- Current	Current
Joint controlling shareholder:							
YPF S.A.	-	-	41,305	20,746	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	17,406	-	-
Associates:							
Refinería del Norte S.A.	-	-	43	-	-	-	-
Metroenergía S.A.	-	-	5	-	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-	-
U.T. Loma Campana	-	-	597	-	-	-	-
C.T. Barragán S.A.	-	-	103	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	15,225	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	114	-	-	-
GE VERNOVA OPERATIONS LLC	-	7,518	-	10,849	-	-	-
GE Water & Process Technologies SC	-	-	-	128	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	8,136	-	-	10,287	-	-	-
GE Energy Switzerland GmbH	-	34	-	-	-	-	-
General Electric Energy Parts Inc.	-	-	-	8	-	-	-
OPESSA	-	-	63	-	-	-	-
Profertil S.A.	-	-	2,301	-	-	35,205 ⁽¹⁾	4,484 ⁽¹⁾
Pan American Sur S.A.	-	9,428	-	28	-	-	-
YPF Tecnología S.A.	-	-	-	12	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	23,484	9,193	61,591	-	-	-	-
Total	31,620	26,173	106,008	57,398	17,406	35,205	4,484

(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	Loans	Contract liabilities
	Non-current	Current	Current	Current	Non-current	Non-current
Joint controlling shareholder:						
YPF S.A.	-	-	31,463	11,276	-	-
GE EFS Power Investment B.V	-	-	-	-	14,495	-
Associates:						
Refinería del Norte S.A.	-	-	43	-	-	-
Metroenergía S.A.	-	-	5	-	-	-
A-Evangelista S.A.	-	-	-	9	-	-
U.T. Loma Campana	-	-	369	-	-	-
C.T. Barragán S.A.	-	-	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	28,370	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	6,720	-	-	7,250	-	-
GE VERNOVA OPERATIONS LLC	-	3,864	-	6,339	-	-
GE Water & Process Technologies SC	-	-	-	89	-	-
GE Sensing & Inspection Technologies	-	-	-	4	-	-
Profertil S.A.	-	4,499	1,859	-	-	16,665 ⁽¹⁾
Jenbacher International B.V.	-	-	-	27	-	-
Pan American Sur S.A.	-	-	-	81	-	-
Argentine federal government-controlled entities:						
CAMMESA	25,125	7,805	49,536	-	-	-
Total	31,845	16,168	83,275	53,445	14,495	16,665

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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

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

The following table shows transactions with related parties for the nine-month periods ended September 30, 2024 and 2023:

	For the nine-month periods ended September 30,						
	2024				2023		
	Revenues	Purchases of goods and services	Other operating results, net	Interest income (loss), net and others	Revenues	Purchases of goods and services	Other operating results, net
Joint controlling shareholder:							
YPF S.A.	78,084	73,659 ⁽¹⁾	-	-	23,606	8,124 ⁽¹⁾	-
Associates:							
A-Evangelista S.A.	-	28	-	-	-	-	-
U.T. Loma Campana	1,599	-	-	-	357	-	-
C.T. Barragán S.A.	351	-	-	-	91	-	-
GE Global Parts and Products GmbH	-	398	-	-	-	154	-
Water Technologies & Solutions Arg.	-	142	-	-	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	6	-	-	-	-	-
GE VERNOVA OPERATIONS LLC	-	4,052	2,829	-	-	268	2,864
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	8,034	-	-	-	2,997	-
Profertil S.A.	6,956	-	-	-	2,344	-	-
Grid Solutions Argentina S.A.	-	47	-	-	-	-	-
Jenbacher International B.V.	-	-	-	-	-	20	-
Pan American Energy	-	193	-	120	-	-	-
OPESSA	68	-	-	-	-	-	-
GE Energy Switzerland GmbH	-	8	-	-	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	228,888	1,121	18,098	2,474	61,929	-	6,065
Total	315,946	88,177	20,927	2,594	88,327	11,563	8,929

(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 nine-month periods ended September 30,	
	2024	2023
Net income for the period attributable to owners of the Company:	131,143	20,650
Weighted average number of shares (in millions)	3,747	3,747
Earnings per share attributable to owners of the Company:		
- Basic and diluted (ARS)	34.999	5.511

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.

PATRICIO DA RE
Director as President-in-Office

26. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaw, 5% of the net profit for the year (according to statutory Financial Statements presented in Argentine pesos) 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 No 609"), which contains the positive results of the initial balance of the accumulated results disclosed in the financial statements of the first closing of the year of IFRS adoption and the final balance of the results not allocated at the end of the last year under the previous accounting standards. The Special reserve RG No 609 is not allowed to be distributed in cash or in kind and it can only be destined to a capitalization or an absorption of any negative balances of retained earnings.

YPF ENERGÍA ELÉCTRICA S.A.



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

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

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 September 30, 2024 and December 31, 2023:

Account	September 30, 2024			December 31, 2023		
	Class and amount of currencies other than ARS (in millions)	Exchange rate ⁽¹⁾	Booked amount in pesos	Class and amount of currencies other than ARS (in millions)	Booked amount in pesos	
NON-CURRENT ASSETS						
Other financial liabilities	US\$ 4	967.50	3,664	-	-	-
Trade receivables	US\$ 33	967.50	31,620	US\$ 40		31,845
Total of non-current assets			35,284			31,845
CURRENT ASSETS						
Other receivables	US\$ 39	967.50	37,678	US\$ 20		16,109
Trade receivables	US\$ 103	967.50	99,653	US\$ 80		64,436
Other financial liabilities	US\$ 17	967.50	16,144	-	-	-
Restricted cash and cash equivalents	US\$ 27	967.50	26,069	US\$ 12		9,605
Cash and cash equivalents	US\$ 27	967.50	26,123	US\$ 45		36,245
Total of current assets			205,667			126,395
Total of assets			240,951			158,240
NON-CURRENT LIABILITIES						
Loans	US\$ 721	970.50	699,731 ⁽²⁾	US\$ 728		588,552 ⁽²⁾
Lease liabilities	US\$ 7	970.50	7,276	US\$ 7		5,416
Provisions	US\$ 1	970.50	1,143	US\$ 2		1,560
Other liabilities	-	970.50	4,079	US\$ 4		3,397
Trade payables	US\$ 1	970.50	963	-	-	-
Total of non-current liabilities			713,192			598,925
CURRENT LIABILITIES						
Trade payables	US\$ 67	970.50	65,024	US\$ 98		79,228
	€ 7	1,083.85	7,587	€ 8		7,158
	CNY -	-	-	CNY 1		116
Loans	US\$ 221	970.50	214,481 ⁽³⁾	US\$ 185		149,563 ⁽³⁾
Lease liabilities	US\$ 2	970.50	2,320	US\$ 5		3,823
Other liabilities	US\$ 1	970.50	1,004	US\$ 1		625
Total of current liabilities			290,416			240,513
Total of liabilities			1,003,608			839,438

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

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 686,361 and 575,908 as of September 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 256,770 and 148,009 as of September 30, 2024 and December 31, 2023, respectively, net of transaction fees and cost.

YPF ENERGÍA ELÉCTRICA S.A.



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

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

28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 26 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
General Levalle Wind Farm	YPF EE	4Q 2024
CASA Wind Farm	YPF EE	1H 2026
El Quemado Solar Farm	LDC	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 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 proceeds related to the described financing amounts to US\$ 7.6 million.

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 SITUATIONS

Contingent liabilities are described in Note 27 to the annual consolidated financial statements.

During the nine-month period ended September 30, 2024 there were no significant updates, except for the following and Note 31.

Loma Campana I

On August 26, 2024, the Board of Directors authorized the Company to file a request for arbitration at the International Chamber of Commerce against GE Vernova International LLC, GE Vernova International LLC, Argentine branch, GE Vernova Operations LLC, to obtain a compensation for the damages suffered by the Company as a result of the unavailability of the Loma Campana I Thermal Power Plant.

30. REGULATORY FRAMEWORK

Main regulations and others are described in Note 28 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2024 are described below:

30.1 Regulatory framework for the electric industry

- **Resolution No. 02/2024:** 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 April 28, 2024 for Piedra del Águila and from 03/19/2024 for the rest of the aforementioned hydroelectric plants.
- **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.
- **Decree No. 718/2024:** Extends hydroelectric concessions (Cerros Colorados, Chocón Arroyito, Alicurá and Piedra del Águila power plants) for an additional year. Additionally, within 180 days. Additionally, within 180 calendar days of the publication of the resolution, the Ministry of Energy will call for a national and

international public tender in order to produce the sale of the majority or controlling stock package of each of the hydroelectric projects in question.

- **Resolution SE No. 192/2024:** Updates the power reference price (POTREF) and the stabilized energy price (PEE) for all demand segments by 4%, effective as of August 2024
- **Resolution SE No. 234/2024:** Updates the power reference price (POTREF) and the stabilized energy price (PEE) for all demand segments by 5%, effective as of September 2024.
- **Resolution SE No. 283/2024:** Updates the power reference price (POTREF) and the stabilized energy price (PEE) for all demand segments by 2.7%, effective as of October 2024.
- **Resolution SE-MEC No. 19/2024:** On October 31, 2024, Resolution No. 19/2024 was published in the Official Gazette, setting the stabilized energy price (PEE) and power reference price (POTREF) for all demand segments, for the period between November 2024 and April 2025, at the current current price published in Resolution 283/2024.

Remuneration of generators

- **Resolution SE-MEC No. 09/2024:** 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.
- **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).
- **Resolution SE-MEC No. 233/2024:** On August 29, 2024, Resolution No. 233/2024 of the Ministry of Energy was published in the Official Gazette, which updates the remuneration established by Resolution No. 193/2024 by 5%, effective as of the economic transactions corresponding to the month of September 2024. In addition, the spot price of the electricity market is also updated to AR\$ 10,086/MWh (US\$ 10.3/MWh).
- **Resolution SE-MEC No. 285/2024:** On September 30, 2024, Resolution No. 285/2024 was published in the Official Gazette, updating by 2.7% all the remuneration concepts of power plants that are not under contract effective as of the economic transactions corresponding to the month of October 2024. Additionally, the spot price of the electricity market is also updated to AR\$ 10,358/MWh (US\$ 10.4/MWh).
- **Resolution SE-MEC No. 294/2024:** On October 1, 2024, Resolution No. 294/2024 was published in the Official Gazette, which incorporates a contingency plan for the critical months from December 2024 to March 2026 along with a series of measures to mitigate supply risk such as:
 - Instruct CAMMESA to carry out all necessary actions to obtain the import of electricity and power from neighboring countries at times of high demand on critical days.
 - An additional, complementary and exceptional remuneration scheme is incorporated based on the available power and generation for thermal generation plants in critical months and hours.

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

- A demand management mechanism will be implemented, aimed at the MEM's GUMAS whose already declared requirements are greater than 10 MW of power.
- Transporters and distributors are instructed to make contingency plans and priority works to be developed in order to avoid energy supply problems on critical days.
- **Resolution SE-MEC No. 20/2024:** On October 31, 2024, Resolution No. 20/2024 was published in the Official Gazette, which updates by 6% all the remuneration concepts of power plants that are not under contract effective as of November 2024. Additionally, the spot price of the electricity market is also updated to AR\$ 10,358/MWh (US\$ 10.4/MWh).

30.2 Incentive Regime for Large Investments (RIGI)

On August 25, 2024, Decree 749/2024 (the "decree") was published in the Official Gazette, by which the National Executive Branch regulated the Incentive Regime for Large Investments (RIGI), incorporated in Title VII of Law 27,742.

The Decree introduces clarifying aspects, without prejudice to the fact that there are still points to be regulated by the Ministry of Economy (which will be the Authority for the Application of the Regime) and by the Federal Administration of Public Revenues (with regard to the operation of tax and customs benefits).

The RIGI will be applicable to large investments in projects in the forestry, industry, tourism, infrastructure, mining, technology, steel, energy, oil and gas sectors. The term to adhere to the Regime is two years from the entry into force of the law, extendable for up to one more year and only a Single Project Vehicle (VPU) may do so. Once the adhesion has been manifested, there will be an additional period to submit the affidavit of the Regularization Regime, whose requirements and formalities will also be defined by the regulations.

The RIGI program will have the following benefits and/or guarantees, for a period of 30 years from the date of inclusion:

- Tax incentives: with respect to income tax, value added tax and tax on bank debits and credits.
- Customs incentives: import and export duties, and freedom of import and export.
- Exchange rate incentives: free availability of export collections, access to the MLC for payment of loans and contributions to finance the project and release of restrictions for repayments of external loans and dividend payments.
- Stability: regulatory stability in tax, customs and exchange matters for its projects.
- Other guarantees: includes free disposal and commercialization of the product, non-expropriation and the right to uninterrupted operation.

30.3 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.

Through Communication "A" 8055 issued on June 30, 2024 by the BCRA, it establishes the possibility of access to the foreign exchange market for the cancellation in the country or abroad of the principal and interest quotas of debt securities denominated in foreign currency, as long as the securities have been fully subscribed abroad and all the funds obtained have been settled in the foreign exchange market changes.

Through Communication "A" 8112 issued on October 4, 2024 by the BCRA, it is established that the foreign exchange market can be accessed to prepay capital and interest within the framework of the provisions simultaneously with the settlement of new financial indebtedness abroad and Prepayment of principal and interest of a debt security registered in the country simultaneously with the settlement of a financial indebtedness with the outside world as long as certain and certain requirements are met (that contemplate at least 1 (one) year of grace for the payment of principal and that imply a minimum extension of 2 (two) years with respect to the average life of the remaining capital of the prepaid debt). In addition, Communication "A" 8112 allows payment of the equivalent of up to 5% (five percent) of the amount of the principal of the repurchased or redeemed debt as a repurchase premium, early redemption or similar, to the extent that the liquidation of funds entered from abroad for the issuance of new debt securities exceeds the amount of prepaid capital. at least, in an amount equivalent to the amount of the premium paid.

- **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 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 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.

Through Communication "A" 8118 dated October 17, 2024, the BCRA established the possibility of accessing the foreign exchange market in order to make deferred payments for imports made official as of October 21, 2024 as of 30 (thirty) calendar days from the registration of customs entry of the goods (in a single installment).

• **Impuesto País**

On September 2, 2024, through the publication of Decree No. 777/2024, the PAIS Tax rate for the import of goods and freight was reduced from 17.5% to 7.5%.

• **Incentive Scheme for Large Investments (RIGI)**

Through Communication "A" 8099 issued by the BCRA, complementary requirements were made available to grant access to the foreign exchange market for any concept of exit to a Single Project Vehicle (VPU) that has requested registration in the Large Investment Incentive Regime (RIGI) and that contemplates making use of the benefits established in the regime in terms of collection of exports of goods and services. In addition to the other requirements that are applicable to the operation.

30.4 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 nine-month period ended September 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

- **International Issuance**

As approved by the Company's Board of Directors on September 23, 2024, on October 18, 2024, the Company redeemed all of the Class II Notes (issued on July 25, 2019) for a nominal value of US\$ 400,000,000 under the terms and conditions of the July 17, 2019 price supplement which established that the Company had the right to redeem the total of the outstanding Notes at the redemption price equivalent to 102.5% of the nominal value of the outstanding notes (US\$ 410 million), plus accrued and unpaid interest on the principal amount of the Class II notes up to the redemption date (US\$ 9.2 million). The early redemption premium loss, which amounted to US\$10 million, will be recorded in the fourth quarter of 2024.

The redemption was made with the proceeds of the issuance of the Class XVIII Notes, with placement and issuance date October 16, 2024, for a nominal value of US\$ 420,000,000, at an issue price of 98.298% of the nominal value. Such Negotiable Notes accrue interest at a nominal annual rate of 7.875% (with an applicable yield of 8.2%), payable semi-annually and whose principal amount will be amortized in three consecutive annual payments with final maturity on October 16, 2032. The half-yearly interest payment dates will be April 16 and October 16 of each year, starting on April 16, 2025.

- **Regulatory Framework**

On October 1, 2024, Resolution No. 294/2024 was published in the Official Gazette, which incorporates a contingency plan for the critical months along with a series of measures to mitigate supply risk. On October 31, 2024, Resolutions SE-MEC No. 19/2024 and 20/2024 were published in the Official Gazette, regarding the current energy (PEE) and power (POTREF) regulations, and all the remuneration concepts for out-of-contract machines (SPOT), respectively (Note 30).

- **Environmental demand**

On October 22, 2024, the Supreme Court of Justice of the Nation concluded the process of the case of Mendoza, Beatriz Silvia and others v. National State, whose purpose was to obtain compensation for the damages suffered as a result of the environmental contamination in the Matanza Riachuelo Water Basin, as described in note 29 to the financial statements as of December 31, 2023, by reason of considering that the measures aimed at environmental remediation that it ordered in a timely manner have been complied with. This decision reaches the claims relating to compensation for collective damage, which was the reason why Central Dock Sud S.A. continued to be sued. The costs were imposed in the order caused. The decision is not final as it has been appealed by the plaintiff and various third parties who acted in the process. By virtue of the aforementioned ruling and based on the opinion of our legal advisors, the Company's Management has considered that the prospect of an unfavorable outcome is remote.

As of the date of issuance of these consolidated condensed interim financial statements, there have been no other significant subsequent events whose effect on the Group's equity position and results of operations as of September 30, 2024 or their exposure in a note to these consolidated condensed interim financial statements, if applicable, have not been considered therein in accordance with IFRS.