



YPF ENERGÍA ELÉCTRICA S.A.

**DIRECTORS' ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2024 AND 2023**

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

ANNUAL REPORT

AS OF DECEMBER 31, 2024

Address: Macacha Güemes 515, 3rd Floor, Ciudad Autónoma de Buenos Aires
Fiscal Year No. 12 beginning on January 1, 2024

Information prepared based on the Consolidated Financial Statements of
YPF Energía Eléctrica S.A. and its controlled companies

(Unaudited)

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ANNUAL REPORT 2024

In compliance with current legal and statutory provisions, we are pleased to submit for your consideration the Annual Report and the Consolidated Financial Statements of YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Company”) as of December 31, 2024.

The information contained in this Annual Report includes Management’s analysis and explanations regarding the financial position and the results of operations and should be read together with the Consolidated Financial Statements of YPF Luz and its accompanying notes. Such Consolidated Financial Statements and its notes have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

1. OUR ACTIVITIES DURING 2024 AND OUTLOOKS

YPF Luz has been producing efficient and sustainable electricity for 11 years; with the clear purpose of promoting from Argentina the evolution of energy for the well-being of people.

We are positioned as the second generator of renewable energy in Argentina and occupy third place in the ranking of electricity producers in the general electricity market. This was possible thanks to the high level of efficiency of our wind farms and the availability of our thermal power plants.

In 2024, our wind and solar assets continued to show remarkable results. The Manantiales Behr wind farm achieved an average load factor of 58%, while Los Teros and Cañadón León achieved load factors of 47% and 52%, respectively, with the latter achieving its best annual performance since its COD. In terms of solar technology performance, Zonda's load factor reached 30%, up 2% from last year and 1% above the national average.

According to CAMMESA's public records, during 2024 we reached 12 load factor podiums with our 4 renewable assets in operation. Half of these podiums correspond to the Manantiales Behr wind farm, which in September 2024 reached a load factor of 75.5%, the best mark for a wind farm in Argentina in 2024.

We strengthened our portfolio with a focus on renewable energy and natural gas as the fuel of the energy transition. We reached an installed capacity of 3,392 MW with 17 diversified assets and projects across 8 provinces.

At the end of 2024, we received the commercial authorization to operate the General Levalle Wind Farm, the company's fifth renewable farm and located in the south of the province of Córdoba. With this last fact, the construction stage ends complying with the deadlines announced throughout the year. A total of 25 wind turbines with a power of 6.2 MW each were installed, which produce energy equivalent to the consumption of more than 190,000 homes and reduce 350,000 tonnes of CO₂e per year.

In addition, in 2024 we announced the construction of two new wind farms: the CASA Wind Farm, our first project developed within the property of a client, Cementos Avellaneda. It will have an installed capacity of 63MW from 9 state-of-the-art wind turbines, with a part of the generation destined to the cement company's self-supply, while the rest will be marketed in the Renewable Energy Term Market.

In addition, our seventh renewable project, the El Quemado Photovoltaic Solar Farm, was the first project to be approved by the National Government under the RIGI (Incentive Regime for Large Investments). It will have a total installed capacity of 305 MW, becoming the largest solar farm in the country, with an estimated total investment of US\$ 210 million. The project developed together with EMESA (Mendoza energy company) will be located in a high radiation area in the department of Las Heras, province of Mendoza, 53 km from the capital city, and 13 km from the town of Jocolí.

Finally, in January 2025, we signed a memorandum of understanding with Central Puerto S.A., a local power generation company, to jointly study and develop the construction of a high-voltage interconnection line to connect mining demand with generation projects in the north of the country. This strategic agreement strengthens our ability to develop large-scale energy infrastructure in a collaborative scheme with other industry players.

The company supplies 9.3% of the country's electricity and leads the Renewable Energy Term Market (MATER) with a 26% share and a portfolio of more than 60 customers.

In 2024 we published our sixth Sustainability Report, which brings together the environmental, social and governance results of the 2023 management. The report was prepared under the international guidelines Global Reporting Initiative (GRI) and the standards for the Electric Companies and Generators Sector of the Sustainability Accounting Standard Board (SASB), the Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact.

During the reporting period, the Company continued to strengthen the relationship with its stakeholders, with a focus on proximity to its communities, customer satisfaction, the development of its employees and the support of its value chain.

YPF Luz is one of the main generators of electricity in the country that meets safety, environment, innovation, efficiency and quality standards of world reference. At the same time, we continue to work on the incorporation of technology to constantly improve all the processes of our operations. To lead the energy transformation, we continue to develop the full potential of natural resources and accompany the global trend of transitioning to renewable energies.

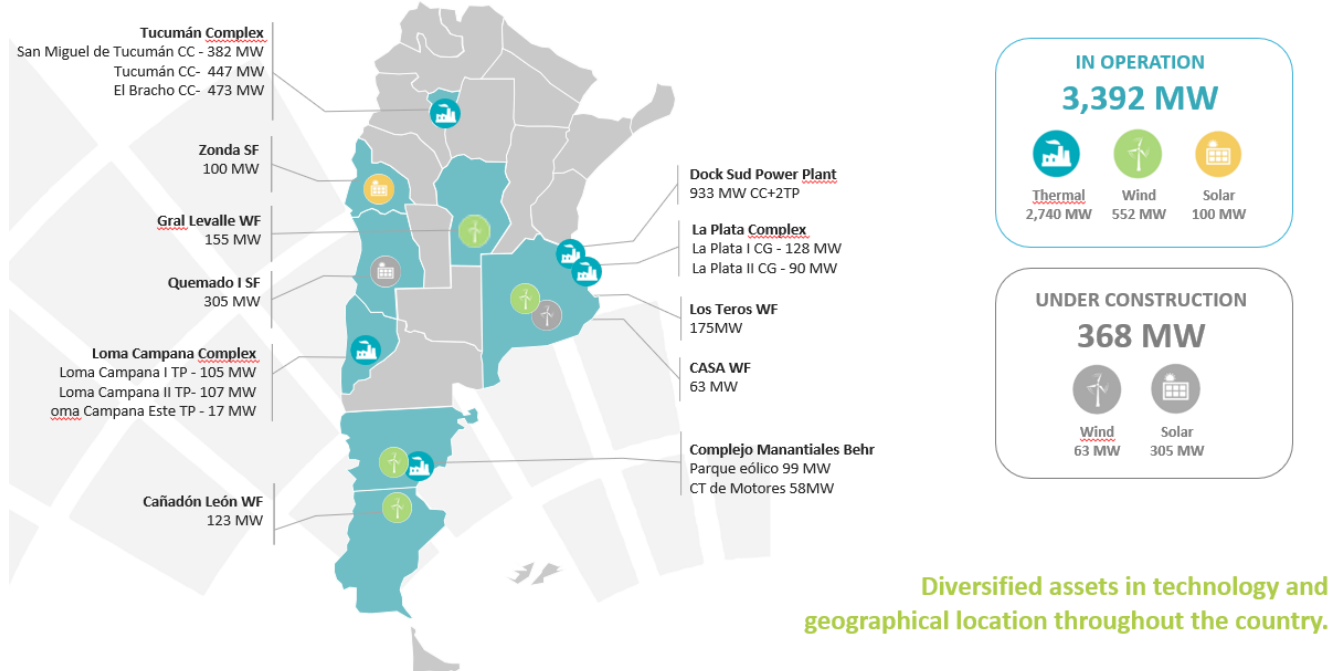
2. GENERAL

2.1. Characteristics of the Company

YPF Luz is a corporation organized under the laws of Argentina. Its registered domicile is Macacha Güemes 515, 3rd Floor, Autonomous City of Buenos Aires.

YPF Luz was born in 2013 and today is one of the leading companies in electricity generation. We provide efficient and sustainable energy, optimize the use of the country's natural resources and contribute to energy development, guaranteeing competitive solutions for our customers.

The main activity of the Company and its subsidiaries (hereinafter, collectively, the "Group") is the generation and selling of electric power through the following assets:



The generation capacity of the Group is 3,392 MW, including the participation in Central Dock Sud.

As of December 31, 2023, the Group generated 9.3% of the energy demanded in Argentina, according to the latest information issued by CAMMESA. Likewise, the generation capacity of the Group as of that date accounts for approximately, 7.8% of the country's total installed capacity.

The Group's assets generate conventional and renewable energy, and its supply is directed to supply the Argentine electricity market through CAMMESA, YPF operations and other industries.

Projects

Cementos Avellaneda Wind Farm (PECASA)

During the year ended December 31, 2024, the Company approved the construction of its fifth wind farm for electricity generation to be located in the town of Olavarría, Province of Buenos Aires.

The wind farm 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 MATER. We are 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.

El Quemado Solar Farm

During the year ended December 31, 2024, the Company approved the construction, through its subsidiary Luz del Campo S.A., of the first phase of its second solar electric power generation farm, El Quemado, to be located in the Province of

Mendoza, with an installed capacity of 305 MW and an estimated investment of US\$ 210 million. The project already has 150 MW of dispatch priority and this first stage is expected to come into operation between the 1st and 2nd quarter of 2026.

It is important to note that the Group submitted the application for adhesion to the Incentive Regime for Large Investments ("RIGI") for the Project called El Quemado Solar Farm for up to 305 MW, which was approved under RESOL-2025-1-APN-MEC, being the first project approved under this scheme in the Argentine Republic.

2.2. Shareholding History

As of December 31, 2017, the Company's capital stock amounted to ARS 2,506.6 million represented by 2,506,555,895 book entry ordinary shares, with a par value of 1, with the right to one vote per share, with the right to one vote per share, which is subscribed, paid in, issued and registered.

On January 12, 2018, the Extraordinary General Shareholders' Meeting decided to approve a debt capitalization and capital increase in the amount of ARS 303.7million, represented by 303,747,096 book entry ordinary shares, with a par value 1 and with the right to one vote per share, fully subscribed by the shareholder YPF S.A.

On March 20, 2018, the Ordinary and Extraordinary General Shareholders' Meeting resolved to increase the capital stock by ARS 936.8 million from ARS 2,810.3 million to ARS 3,747.1million, setting a share premium of US\$ 0.243934955 per share. This increase was represented by 936,767,364 Class B book entry ordinary shares, with a par value 1 with the right to one vote per share. The total subscription price of the new shares amounted to US\$ 275,000,000 comprised as follows: a) US\$ 135,000,000 paid by GE EFS Power Investments B.V. on March 20, 2018; and b) US\$ 140,000,000 on March 20, 2019.

In this way, the shareholders of YPF EE after the issuance of shares is as follows:

Shareholder	Number of Shares	Participation in the capital stock	Class of Share
YPF S.A.	2,723,826,879	72.69218%	A
OPERADORA DE ESTACIONES DE SERVICIOS S.A.	86,476,112	2.30783%	A
GE EFS POWER INVESTMENTS B.V.	936,767,364	24.99999%	B
Total	3,747,070,355	100.00000%	

On February 12, 2021, YPF S.A. had imposed 1,873,535,178 Class A common shares of the Company with a real right of pledge in first grade privilege in favour of the Citibank N.A. Branch, established in the Republic of Argentina, as a warranty agent and in benefit of certain beneficiaries, in virtue of the Contract of Pledge and fiduciary transfer with the purpose of the Warranty executed by YPF S.A. on February 12, 2021. The mentioned quantity of shares is representative of 50% of the subscribed capital and 50% of the Company's votes. This Shares' Pledge is subject to what is established by the Bylaws and the Company's Shareholders' Agreement.

3. MACROECONOMIC SITUATION AND CONTEXT

All our revenues are derived from our operations in Argentina and, as such, are subject to the macroeconomic conditions prevailing locally. Therefore, changes in the economic, political and regulatory conditions prevailing in Argentina have had, and are expected to continue to have, a substantial impact on our business, financial position and results of our operations.

In recent years, the Argentine economy has experienced significant volatility characterized by periods of low or negative growth, macroeconomic instability, currency devaluations, and high levels of inflation.

According to the latest Monthly Economic Activity Estimate Report published by the National Institute of Statistics and Census ("INDEC") in February 2025, economic activity in Argentina in December 2024 registered a positive variation of 5.5% compared to December 2023, while the cumulative variation of 2024 registered a decrease of 1.8% compared to the previous year.

In terms of inflation, Argentina has faced and continues to experience high inflation rates that accelerated from the last months of 2023 and until February 2024, when a slowdown in inflation rates was observed. During 2024, the Consumer Price Index ("CPI") prepared by INDEC had a cumulative increase of 117.8%, while the Domestic Wholesale Price Index

("IPIM"), prepared by the same agency, presented a cumulative increase of 67.1%. During 2023, the cumulative increase in the CPI was 211.4% while the IPIM increased 276.4%.

In terms of trade balance, according to the latest data published by INDEC in the Argentine Trade Exchange report, the surplus in Argentina's trade account balance amounted to US\$ 18,899 million during 2024, while in 2023 a deficit amounted to US\$ 6,925 million, explained by a decrease in imports of 17.5% and an increase in exports of 19.4%. compared to the same period in 2023.

Regarding local market conditions in foreign exchange matters, the peso/dollar exchange rate reached a value of 1,030.50 pesos per dollar as of December 31, 2024, having increased by 27.7% from its value of 806.95 pesos per dollar as of December 31, 2023. The average price in 2024 amounted to 914.67 pesos per dollar and was 210.1% higher than the average recorded during the same period of 2023 of 294.95 pesos per dollar.

Within the framework of the Extended Facilities Facility ("EFF") agreed with the IMF, it is worth mentioning that in January 2024 the IMF modified the goals of the agreement based on the stabilization plans of the new administration of the National Government elected in the presidential elections of November 19, 2023, approved extending the agreement until December 31, 2024, and recalibrating the planned disbursements. In June 2024, the IMF concluded the eighth quarterly review of the agreement and indicated that the goals were met, enabling a disbursement of US\$ 800 million.

Regarding the local macroeconomic context, there are still relevant challenges to be resolved related to the macroeconomic imbalances of the Argentine economy, including continuing to reduce inflation rates, maintaining the trade and fiscal surplus, accumulating reserves, refinancing the debt contracted with private creditors and improving the competitiveness of local industry.

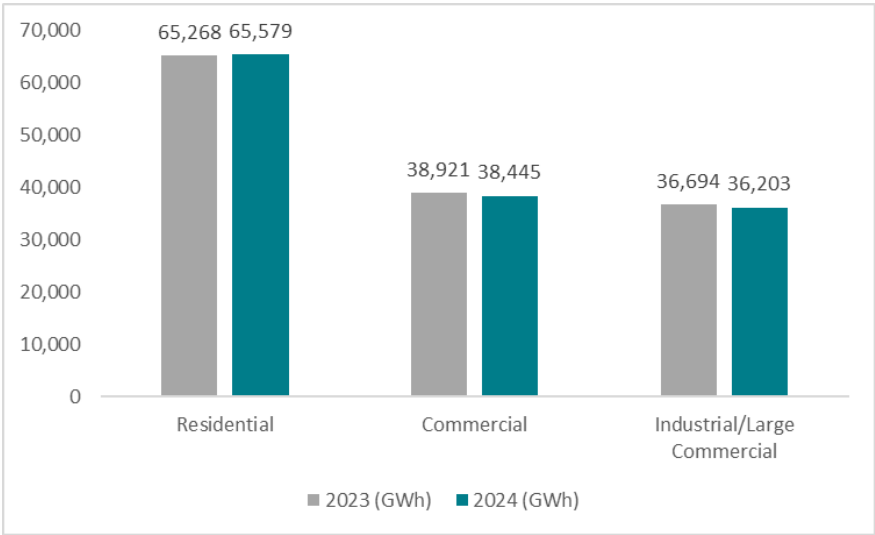
In this regard, the measures adopted by the government focused on the deregulation of the Argentine economy and the reduction of public spending and monetary issuance, which they have been implemented mainly through Decree No. 70/2023 (see Note 29.2 to the consolidated financial statements) and the Law on Bases and Starting Points for the Freedom of Argentines No. 27,742 ("Bases Law") published in the Official Gazette on July 8, 2024 (see Note 29.3 to the consolidated financial statements).

4. ELECTRICITY GENERATION MARKET

Demand

During the fiscal year ended December 31, 2024, the country's electricity demand decreased 0.5% compared to the previous fiscal year. This is mainly explained by a decrease in commercial demand 1.3% and industrial demand by 1.2% compared to the previous fiscal year, partially offset by a 0.5% increase in residential demand compared to the previous fiscal year.

The consumption of electric energy in the Wholesale Electricity Market (MEM) during the fiscal year ended December 31, 2024, and 2023 is as follows:

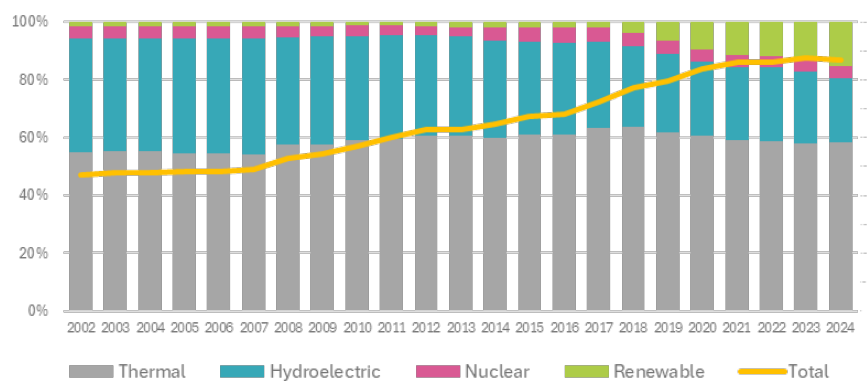


Installed Capacity

As of December 31, 2024, and 2023, Argentina has an installed capacity of 43,774 MW, according to the following detail:

	December 2024 (MW)	December 2023 (MW)
Thermal	25,284	25,437
Hydro	9,639	10,834
Nuclear	1,755	1,755
Wind	4,319	3,705
Solar	1,673	1,366
Hydro renewable	524	524
Others renewable	157	153
	43,351	43,774

The evolution of installed capacity by source from 2002 is detailed on the following chart:



During the fiscal year ended December 31, 2024, the installed capacity has shown the following evolution:

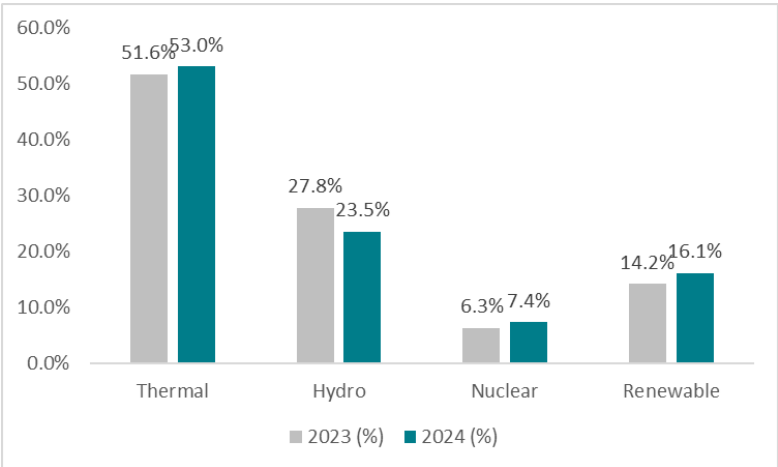
TYPE	2023 (MW)
Hydroelectric	(1,195)
Thermal	(153)
Wind	614
Solar	307
Other renewables	4
	(423)

Regarding 2024, the following plants were added: La Elbita I Wind Farm (+162 MW), Gral. Levalle Wind Farm (+155 MW), Pampa Energía IV Wind Farm (+139.5 MW), Aluar Self-Generation Wind Farm (+81 MW), Vientos Olavarría Wind Farm (+76.5 MW) and the incorporation of the photovoltaic solar farms La Rioja I, II and III (+106.3 MW), Pampa del Infierno (+130 MW), Tocota III (+38 MW), Amanecer IV (+12 MW), Victorica (+7.2 MW), Helios Santa Rosa II (+5.2 MW), Algarrobo (+5.2 MW), Cutral Co (+3.1 MW). Regarding the incorporation of thermal power output, the closure of the combined cycle of the Ezeiza Thermal Power Plant (+84.6 MW), Maranzana Thermal Power Plant (+65 MW), San Pedro Thermal Power Plant (+61.5 MW) and Maranzana Cogeneration (+105.4 MW) stands out. The rest of the installed capacity for the year corresponds to biogas plants (+4.2 MW). During 2024, 470 thermal MW were taken out of service, corresponding to two steam turbines of the coastal power plant (COSTTV04 and 06). During 2024, CAMMESA recategorized hydroelectric power, considering only the Argentine part of the Yacyretá hydroelectric plant, increasing its power from 2,745 MW to 1,550 MW.

Generation

The generation by source of the fiscal year ended December 31, 2024, is as follows:

	2024 (GWh)	2023 (GWh)	Variation 2024 vs. 2023
Thermal	75,388	73,018	3.2%
Hydro	33,425	39,332	-15.0%
Nuclear	10,449	8,963	16.6%
Renewable	22,875	20,085	13.9%
Total	142,137	141,398	0.5%



Thermal and hydroelectric generation continue to be the main sources of energy used to meet demand. This year hydroelectric generation had a drop compared to the previous year, since 2023 was a hydrologically high year. On an annual basis, during 2024, hydroelectric generation was 15% lower than in 2023.

Nuclear generation was 16.6% higher than in the previous year. This is mainly due to better availability from the three nuclear plants.

As for renewable energies, there is an increase of 14% compared to last year, representing a coverage of 16.3% of the demand for 2024. Despite having supplied 20% of the demand with renewable energy in the last 4 months of 2024, the 18% of generation established in Law No. 27,191 for 2024 was not reached.

Like recent years, natural gas remains the main fuel used for generation. The consumption by source of fuel is as follows:

	2024		2023		Variation
	Volume	[%]	Volume	[%]	
Natural gas [Mm3/day]	41.4	91.6%	38.0	85.0%	3.4
Fuel Oil [MM3/d gas eq.]	0.8	1.7%	2.2	4.8%	-1.5
Gas Oil [MM3/d gas eq.]	2.6	5.8%	3.6	8.1%	-1.0
Coal [MM3/d gas eq.]	0.4	1.0%	0.9	2.1%	-0.5
Total	45.2	100.0%	44.7	100.0%	0.5

During 2024, the higher thermal generation resulted in higher fuel consumption compared to the previous year. Despite the higher fuel consumption, during 2024 a total equivalent of 3.8 MM3/d eq gas was consumed. of liquid fuels, 43.6% less than the volume of the previous year. This is due to the greater availability of natural gas for power plants due to warmer temperatures and the contribution of the additional volume of gas from the new Néstor Kirchner gas pipeline.

Imports and Exports

During 2024, 4,653.9 GWh were imported (25.4% lower than previous year) mainly from Brazil, according to thermal opportunity offers and hydro or renewable surpluses, substituting marginal thermal generation at a higher cost. As far as Paraguay is concerned, it responds to local needs in the Province of Misiones. The imports from Chile correspond to an agreement made between the two countries to receive surplus energy from renewable sources from Chile at a price lower than the marginal price and with the possibility of selling energy to Chile in periods of low renewable technologies. Since 2022, a new interconnection with Bolivia has been enabled, to be able to import energy, mainly for local reasons in the north, with the aim of regulating voltage for the safety of the system.

Import (GWh)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Brazil	2,540.08	2,182.38	1050.82	2.90	5,776.18	334.89	439.22	1,611.84	111.09	2,497.04
Paraguay	29.71	30.20	32.45	20.65	113.01	39.75	13.26	0.29	5.40	58.70
Uruguay	86.81	11.79	121.20	9.38	229.18	28.82	28.95	20.45	21.62	99.84
Chile	26.81	11.30	9.69	-	47.80	129.63	506.75	625.79	547.45	1,809.62
Bolivia	26.28	39.09	9.00	0.05	74.42	36.27	94.75	39.57	18.12	188.71
	2,709.69	2,274.76	1,223.16	32.98	6,240.59	569.36	1,082.93	2,297.94	703.68	4,653.91

Regarding exports, 970 GWh were exported during 2024, with Brazil and to a lesser extent Uruguay. This represented an increase of almost 900% compared to 2023.

Export (GWh)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Brazil	-	-	15.99	61.76	77.75	497.89	128.13	94.14	205.84	926.00
Uruguay	9.06	8.20	0.17	2.23	19.66	38.39	3.60	-	1.87	43.86
Bolivia	0.03	0.05	0.15	0.02	0.25	0.08	0.06	0.03	0.07	0.24
	9.09	8.25	16.31	64.01	97.66	536.36	131.79	94.17	207.78	970.10

Costs and Prices

The rates of residential, non-residential and large users (within distributors) with demands greater than 300 kW received different adjustments during 2024, through resolutions SE 07/2024, 92/2024, 192/2024, 234/2024 and 283/2024. The average price in 2024 for residential demand was US\$32.7/MWh (+33.7% compared to 2023) and for commercial demand US\$64.5/MWh (+56.2% compared to 2023). In the case of the GUDI, they reached an average annual price of US\$65.1/MWh (3.8% lower than in 2023, explained by a lower cost of energy in 2024), without registering subsidies in their tariff.

In December 2024, the average cost of generation reached US\$59.4/MWh, being US\$16.1/MWh higher than the same month of the previous year (US\$43.3/MWh). This is mostly due to the impact of the devaluation in December 2023. On an annual basis, the monomic cost of the system was around US\$71.4/MWh, 0.3% below the average cost of 2023.

The marginal cost operated and the prices per end user for the months of December 2024 and December 2023 are detailed below:

	US\$ / MWh		
	December 2024	December 2023	Var. %
Marginal Cost Operated	31.1	31.5	-1.3%
GUMA / GUME	59.4	43.3	37.2%
GUDI	59.4	25.4	133.9%
Residential Level 1	73.6	25.7	186.5%
Residential Level 2	31.2	4.1	667.2%
Residential Level 3	46.3	7.4	523.6%
Residencial Average	45.3	9.3	389.4%
Commercial	73.6	17.6	317.5%
Seasonal	57.5	13.2	335.6%
PLUS	55.8	47.7	17.0%
MATER	58.9	58.9	-0.0%
RENOVAR	72.4	71.4	1.4%

The total subsidy for electrical energy (not including transportation) represented 38,2% of the cost of the system in the year ended December 31, 2024, being approximately US\$ 3,016 million (without considering the margin for energy exports or payment value chain problems).

4.1. Main regulatory aspects

Main regulatory aspects of the electric industry were described in Note 29 to the Consolidated Financial Statements.

5. COMPANY'S MANAGEMENT AND INTERNAL CONTROL SYSTEM

5.1. Company's Management

On January 27, 2025, the Company's Board of Directors appointed Mr. Andrés Marcelo Scarone as Chairman of the Board of Directors of YPF Energía Eléctrica S.A., to hold office until December 31, 2026.

The Company's management model is based on the division of functions between the Chairman of the Board and the Chief Executive Officer (CEO). Therefore, on April 26, 2018, the Company's Board of Directors appointed Mr. Héctor Martín Mandarano as Chief Executive Officer of YPF Energía Eléctrica S.A., who took office on the date of his appointment and still serves in such capacity as of the date of this Annual Report.

As of the issuance date of these financial statements, the Company's Board of Directors was composed as follows:

Name	Position	Representing	Term of Office Start Date	Term of Office End Date
Andrés Marcelo Scarone	Chairman	Class A	January 16, 2025	December 31, 2026
Patrick Leahy	Vice Chairman	Class B	April 29, 2024	December 31, 2026
Patricio Da Re	Regular Director	Class A	April 29, 2024	December 31, 2026
Santiago Julio Fidalgo	Regular Director	Class A	April 29, 2024	December 31, 2026
Ignacio Pablo Millán	Regular Director	Class A	April 29, 2024	December 31, 2026
Paula Dutto	Regular Director	Class A	April 29, 2024	December 31, 2026
Gabriela Dietrich	Regular Director	Class B	January 28, 2025	December 31, 2026
Pedro Luis Kearney	Regular Director	Class A	April 29, 2024	December 31, 2026
Santiago Sacerdote	Alternate Director	Class A	April 29, 2024	December 31, 2026
María Eugenia Bianchi Pintos	Alternate Director	Class A	April 29, 2024	December 31, 2026
Carlos Alberto San Juan	Alternate Director	Class A	April 29, 2024	December 31, 2026
Fernando Gómez Zanou	Alternate Director	Class A	April 29, 2024	December 31, 2026
Gastón Marcelo Laville Bisio	Alternate Director	Class A	April 29, 2024	December 31, 2026
Edward Chao	Alternate Director	Class B	April 29, 2024	December 31, 2026
Jonathan Zipp	Alternate Director	Class B	January 28, 2025	December 31, 2026

5.2. Internal Control System

Our Compliance Program and Internal Control System have control mechanisms to ensure compliance with current laws and regulations, the reliability of financial information, and the efficiency and effectiveness of our operations.

In 2024, we continued maintaining the Matrix of Risks and Associated Controls of YPF Luz and carried out an in-depth survey in certain areas, such as Operations, Maintenance, Cybersecurity, among others. The Corporate Risks and Controls Matrix contains the Company's inherent risks, divided into Strategic, Financial, Operational and Compliance risks. In terms of risk management, we have established a series of processes that allow us to identify, analyze and evaluate relevant risks that may affect the achievement of the Company's objectives, diagnosing all the actions that allow us to mitigate them in order to fulfill our purpose. Through these actions, we enable the visibility, management, and mitigation of the Company's critical risks and processes. Additionally, during this period, audits have been carried out on certain processes in order to evaluate the effectiveness of internal control and, if appropriate, detect opportunities for improvement.

In turn, in 2024 we carry out together with PWC a diagnostic work of our internal control system with the aim of identifying opportunities to ensure the continuous improvement of our system and to be able to maintain the quality of the information contained in the Financial Statements.

Within the framework of YPF Luz's Comprehensive Compliance Program, in 2024 the International recertification of the ISO 37001:2016 standard (Anti-Bribery Management System) was carried out for 100% of operations without non-conformities,

which shows the high standards with which YPF Luz manages its management system. In 2024 we continued to implement our training program and held Compliance workshops for employees and third parties with practical cases to deepen the processes and scope of the Program.

Additionally, in 2024 we launched a pilot third-party development program in order to accompany YPF Luz suppliers in the development and implementation of their own integrity programs. This Program aims to ensure that suppliers comply with the highest ethical and compliance standards that govern YPF Luz.

6. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT

Quality, Environment, Health and Safety Management (QEHS) helps streamline resources and deliver better results, to become one of the leading companies in the electric power generation sector, leader in renewable energy, embracing internationally recognized safety, technology, efficiency, and quality standards. It is based on three principles that guide our commitment and our corporate culture. They are:

- Ensure safe working conditions by embracing local and internationally renowned best practices.
- Minimize our environmental impact.
- Maintain a healthy workplace for all workers and the communities where we develop our activities.

6.1. Quality management

Quality management aims to continually improve the suitability, adequacy and effectiveness of the quality of the management system. Processes and goods and services must be improved taking into account:

- Correct change management.
- The promotion of continuous improvement and innovation to maintain customer satisfaction.
- The management of deviations produced in the development of the service, to avoid diminishing the quality of the service or an error in the execution of the works that may affect customer satisfaction.

The commitment to the policies of “Continuous Improvement” binds the Company to review the adequacy of the QEHS Policy, strategies and the objectives for its permanent adaptation to the changes required by the market and current legislation.

In order to comply with these policies, the Company periodically obtains certifications of its management systems. A series of audits for the certification of ISO standards are listed below, after which the Company obtained the following certificates:

ISO 9001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 10006 1529715	November 7, 2024	October 12, 2027
La Plata Cogeneración I La Plata Cogeneración II	01 10006 1629671	July 12, 2022	July 13, 2025
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 10006 2329574	March 1, 2023	January 20, 2025 ⁽¹⁾
Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm Cañadón León Wind Farm	01 10006 2329618	September 3, 2024	September 2, 2027
Los Teros Wind Farm	01 10006 2029964	January 30, 2024	January 29, 2027
Zonda Solar Farm	01 10006 2329662	October 22, 2023	October 21, 2026

(1) As of the issuance date of these consolidated financial statements, the update is under the audit process.

ISO 55001			
Asset	Certificate No.	Granted on	Valid until
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	1 679 2329574	July 6, 2023	July 5, 2026

6.2. Environment management

The Integrated Management of CMASS (Quality, Environment, Security and Occupational Health, for its acronym in Spanish) favours the optimization of resources and obtaining the best results to become one of the main companies in the electricity generation sector, leader in renewable energies, with world-class safety, technology, efficiency and quality standards.

CMASS Management starts from the early stages of the life cycle of each project. This allows an early identification of risks, for a correct planning of prevention, control, mitigation and/or compensation measures. Each change or new project is analyzed within the framework of the integrated management system.

In addition, the identification of applicable legal requirements (national, provincial and municipal) is carried out, including best practices and international standards.

The Company has developed an extensive environmental management and compliance program that is subject to periodic internal and external audits by TÜV Rheinland, Bureau Veritas and IRAM.

In order to comply with these policies, the Company periodically obtains certifications of its environmental management systems. A series of audits for the certification of ISO standards in this matter are listed below, after which the Company obtained the following certificates:

ISO 14001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 10406 105437	November 29, 2024	November 28, 2027
La Plata Cogeneración I La Plata Cogeneración II	01 10406 1629671	July 12, 2022	July 13, 2025
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 10406 2329574	April 16, 2024	March 12, 2027
Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm CAñadón León Wind Farm	01 10406 2329618	September 9, 2024	September 2, 2027
Los Teros Wind Farm	01 10406 2029964	January 31, 2024	January 30, 2027
Zonda Solar Farm	01 10406 2329662	October 22, 2023	October 21, 2026
General Levalle Wind Farm	01 10406 2329662	January 1, 2025	January 14, 2028

In addition, in relation to the Energy Management System, the Company obtained the following certificates:

ISO 50001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 407 1829923	November 7, 2023	January 23, 2028
La Plata Cogeneración I La Plata Cogeneración II	01 407 1929900	December 16, 2022	December 15, 2025
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 407 2329574	February 27, 2023	January 30, 2025 ⁽¹⁾
Manantiales Behr Thermal Power Plant	01 407 2329618	October 22, 2023	October 21, 2026

(1) As of the issuance date of these consolidated financial statements, the update is under the audit process.

6.3. Security and health management

The management of occupational safety, hygiene and health is intended to preserve the integrity of people, own and third parties' property, assuming that:

- all occupational accidents and diseases can be avoided;
- compliance with the established occupational health, safety and hygiene standards is the responsibility of all the people in the Company; and
- the awareness of individuals contributes to achieving well-being at work and a better personal and collective development of those who are part of the work community.

The commitment to the Continuous Improvement policies binds the Company to review the adequacy of the CMASS Policy, strategies and objectives for its permanent adaptation to the changes required by the market and current legislation.

In order to comply with these policies, the Company periodically obtains certifications of its management systems. A series of audits for the certification of ISO standards are listed below, after which the Company obtained the following certificates:

ISO 45001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 213 2029907	January 7, 2024	January 6, 2027
La Plata Cogeneración I La Plata Cogeneración II	01 113 1929842	September 7, 2022	September 8, 2025
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 21306 2329574	June 5, 2023	March 23, 2026
Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm Cañadón León Wind Farm	01 21306 2329618	October 22, 2023	October 21, 2026
Los Teros Wind Farm	01 113 2029964	January 31, 2024	January 30, 2027
Zonda Solar Farm	01 21306 2329662	October 22, 2023	October 21, 2026

7. SUSTAINABILITY REPORT AND MANAGEMENT

As part of its mission, YPF Luz seeks to be a "efficient and sustainable" company. Sustainability is one of its strategic axes, it is considered within its policies and management processes, and it is also one of the five values of the Company.

In 2024, YPF Luz's sixth Sustainability Report (available in <http://ypfluz.com/sostenibilidad>) was presented, reflecting the Company's 2023 economic, social, environmental and governance management. All the projects, initiatives and programs implemented demonstrate the effort to achieve operational excellence and guarantee sustainable management, while continuing to strengthen its link with all the communities where it operates; focusing on education, energy efficiency and environmental improvement.

8. FINANCIAL AND OPERATING INFORMATION

The release of the Company's Consolidated Financial Statements for the fiscal year ended on December 31, 2024, was approved by the Board of Directors on March 5, 2025.

8.1. Main changes in assets and liabilities

At the closing of fiscal year ended December 31, 2024, the Company's Assets amounted to ARS 2,710,706 million.

Non-current assets, which totalled ARS 2,211,995 million, show an increase with respect to the previous fiscal year. This is mainly due to an increase of ARS 416,059 million in Property, Plant and Equipment, as a consequence of the acquisitions of the present fiscal year amounting ARS 202,394 million, their appreciation by ARS 681,050 million taking into account US dollars translation to pesos, according to the Company's functional currency, which was partially set off by the corresponding depreciations and conversion of ARS 367,387 million, an increase in the impairment of Property, Plant and Equipment of ARS 59,890.6 million, an increase in the depreciation of materials and spare parts of ARS 454 million and by write-offs and transfers of ARS 8,619 million. Major investments made during 2024 were focused on the completion of the General Levalle Wind Farm and the progress in the Group's new projects.

Current assets, which totalled ARS 498,711 million, show an increase with respect to the previous fiscal year. This is mainly due to the increase in "Cash and cash equivalents" for a total amounts of 136,965 million, mainly due to a higher holding of mutual funds, and an increase in "Trade receivables" for a total amount of ARS 41,653 million mainly as a consequence of the increase in prices stated in pesos of our revenues denominated in dollars, as a result of the 27.7% devaluation registered between fiscal years, and the increases established by the Resolutions of the Secretariat of Energy No. 9/2024, 99/2024, 193/2024, 233/2024, 285/2024, 20/2024 and 387/2024 that impact our Base Energy revenues, and the addition of the General Levalle Wind Farm.

The Company's Liabilities at the end of 2024 totalled ARS 1,343,998 million.

Non-current liabilities, which totalled ARS 824,849 million, increased with respect to the previous fiscal year, due to an increase in long-term loans of ARS 173,945 million, mainly because of the conversion into Argentine Pesos of Dollar-denominated amounts, as a result of the Argentine peso depreciation, and the issuance of negotiable obligations in the local market.

Current liabilities amounted to ARS 519,149 million, which represented an increase compared to the previous year, as a consequence of an increase in short-term loans for ARS 149,244 million mainly due to the effect of the conversion to Argentine pesos of the Dollar-denominated amounts and an increase in accounts payable for ARS 55,054 million, mainly related to the completion of General Levalle Wind Farm and the progress in the Groups' new projects.

8.2. Main changes in results, generation and application of cash flows and ratios

Variations in results and in the generation and application of cash flows and ratios for the fiscal year ended December 31, 2024, compared to the fiscal year ended December 31, 2023, were described in the Summary of events to the Consolidated Financial Statements.

8.3. Transactions with related parties

During 2024, purchases and/or sales and financing transactions were carried out with related parties, within general market conditions, which were described in Note 25 to the Consolidated Financial Statements and in Note 24 to Individual Financial Statements.

9. POLICY FOR COMPENSATION OF DIRECTORS AND BONUS AND INCENTIVE PLANS

9.1. Board of Directors' Compensation

Current legal rules establish that the annual compensation paid to members of the Board of Directors (including Board members holding executive offices in the Company) and the Supervisory Committee, as applicable, may not exceed 5% of the net result of the fiscal year should the Company not distribute dividends for such period, and may be increased up to 25% of the net result should dividends be distributed. Where special assignments or technical and administrative functions are performed by one or more directors, in a context of reduced or inexistent income, those compensations may only be paid in excess of the aforementioned limits if expressly approved at the shareholders' meeting, in which case the matter should be included as an item of the agenda. The compensation of the Chairman of the Board and the other Directors requires the approval at General Ordinary Shareholders' Meeting.

None of the members of the Board of Directors serves as an executive of the Group. On the other hand, on April 29, 2024, the Company's Shareholders Meeting approved by unanimity vote the motion of the Company's Directors of waiving their fees as Directors for fiscal year 2024.

Likewise, as of December 31, 2024, the Company has not recorded Managements' and Statutory Auditor's fees.

9.2. Bonus and Incentive Plans

The Group has a variable short-term payment program for payment in cash to those employees covered by such program, which is based on the achievement of the Company's and business units' outcome objectives, the accomplishment of individual objectives or the performance assessment obtained by the employee, depending on the applicable union conditions. The inclusion in one program or the other will depend on the personnel area and the professional category of each employee.

Additionally, the Group has long-term benefits to employees, that reach certain Group executive employees, managers, and key personnel, and consists in giving each employee certain benefits on the condition that they stay as part of the Company during the period previously defined in this plan.

10. AUDIT FEES AND OTHER RELATED SERVICES

The invoiced fees for audit services and other non-audit services for the 2023 fiscal year to the YPF LUZ Group provided by the auditing firm are presented below, expressed in pesos:

Fiscal year	Audit Services	Other audit-related services	Fiscal Services	Other services	Total
2024	544,805,199	256,408,883	-	-	801,214,082

Audit services: Corresponds to the fees for the performance of the audit of the consolidated financial statements at the end of the period and the corresponding quarterly reviews, in order to obtain an opinion on the reasonableness of the financial statements.

Other audit-related services: These correspond to other assurance services that are reasonably related to the performance of the audit.

Tax services: Corresponds to fees for tax preparation services, advice on tax strategies, etc.

Other services: Corresponds to fees for services that are not included in any of the above categories.

Audit and other services are monitored and approved by YPFLUZ's Board of Directors, directly or indirectly, through the corresponding delegations.

11. DIVIDEND POLICY

All class A and B shares have the same right to dividend distribution. There are no provisions in our Bylaws, the Shareholders' Agreement or the Argentine General Corporations Law granting rights to special future dividends only to certain shareholders.

The amount and payment of dividends is decided by a majority vote of the shareholders voting as a single class, in general, though not necessarily, in compliance with the Board of Directors' recommendations.

Our Bylaws and the Shareholders' Agreement also establish that, subject to the aforementioned restrictions, the Company will maximize dividend distribution, taking into account that: (i) such dividends are appropriate according to the Company's prudent financial policy; and (ii) the Company keeps sufficient funds, or intends to have sufficient funds during the fiscal year in which dividend distribution is approved, in order to implement the projects approved by the Board of Directors prior to the distribution of dividends.

12. PROPOSAL FOR THE ALLOCATION OF EARNINGS

The current legal rules require that at least 5% of the net profit for each fiscal year should be allocated to the Legal reserve until such reserve reaches an amount equal to 20% of the capital stock (section 70, Argentine General Corporations Law No. 19,550 (as restated in 1984)). Such amount has been reached upon the creation of the latest reserve at the General Shareholders Meeting held on April 28, 2021.

In consideration of the above, the Board of Directors deems it convenient to propose to the General Shareholders' Meeting the following distribution of profits:

- (i) ratify the appropriation of the accumulated translation as of December 31, 2024, to reserves and retained earnings as follows:

	Amount before appropriation	Appropriated translation	Total
Legal Reserve	35,639,000,000	9,873,000,000	45,512,000,000
Reserve for future dividends	35,704,000,000	23,873,000,000	59,577,000,000
Special reserve RG No. 609	858,000,000	238,000,000	1,096,000,000
Reserve for future investments	302,960,000,000	83,929,000,000	386,889,000,000
Retained earnings	226,611,000,000	16,171,000,000	242,782,000,000

- (ii) release completely the reserve for future investments for the sum of ARS 386,889,000,000;
- (iii) release completely the reserve for future dividends for the sum of ARS 59,577,000,000;
- (iv) allocate the sum of ARS 615,408,000,000 to create a facultative reserve for future investments pursuant to section 70, third paragraph of Argentine General Corporations Law No. 19,550 (as restated in 1984), as amended; and
- (v) allocate the sum of ARS 73,840,000,000 to create a facultative reserve for future dividend distribution, delegating to the Board of Directors up until the Ordinary General Shareholders' Meeting at which the financial statements for the fiscal year ended December 31, 2025 are considered the decision to determine, if it is convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activities of the Company.

The purpose of this Annual Report, the analysis, and explanations of the Board of Directors, among others, is to comply with the information required in Section 66 of the Argentine General Corporations Law No. 19,550.

THE BOARD OF DIRECTORS

Buenos Aires, March 5, 2025.

CORPORATE GOVERNANCE CODE OF YPF ENERGÍA ELÉCTRICA S.A. (“YPF Luz”)

A) BOARD OF DIRECTORS’ ROLE

Principles

- | | |
|------|--|
| I | The Company shall be governed by a professional and trained Board of Directors, which shall be in charge of setting the necessary bases to ensure sustainable success of the Company. The Board of Directors protects the Company and protects the rights of the Company's Shareholders. |
| II | The Board of Directors shall be in charge of deciding and encouraging corporate culture and values. Through its actions, the Board of Directors shall ensure compliance with the highest ethical and integrity standards based on the Company's best interests. |
| III. | The Board of Directors shall be in charge of ensuring a strategy inspired in the Company's vision and mission, in line with the Company's values and culture. The Board of Directors shall be constructively involved with management to ensure proper development, execution, monitoring and changes of the Company's strategy. |
| IV | The Board of Directors shall continuously control and supervise the Company's administration, ensuring that management takes actions to implement the strategy and business plan approved by the Board of Directors. |
| V | The Board of Directors shall have the necessary mechanisms and policies in place to exercise its duties and the duties of each one of its members in an efficient and effective manner. |

1. *The Board of Directors establishes the company's vision, mission, and values.*

The Board of Directors of YPF ENERGÍA ELÉCTRICA S.A. (hereinafter, "YPF Luz" or the "Company", indistinctly) has defined the purpose, mission, vision, and corporate values. In addition, it annually establishes the strategic guidelines of the Company through the purpose, mission, vision, and corporate values.

The purpose of YPF Luz is "to promote from Argentina the evolution of energy for the welfare of people".

Its mission is to be a profitable, efficient, and sustainable energy company that optimizes the use of natural resources and contributes to the energy development of the country and the markets in which it participates. Its vision is to be a leader in the supply of integral and sustainable energy solutions, with world-class standards of safety, technology, efficiency, and quality.

The purpose, mission and values are based on corporate values that are reviewed periodically within the framework of the company's strategic review.

YPF Luz's corporate values are:

- Teamwork: Together, we are better

- Commitment: We achieve results
- Passion: We transmit positive energy
- Sustainability: We care for the future
- Integrity: We are what we do

The strategic guidelines set forth by the Board of Directors are:

- Sustainable growth with financial profitability and discipline,
- Leadership in the generation business, with emphasis on renewable energies,
- Offering integrated, sustainable and competitive energy solutions for our clients,
- Efficient, upright and safe operations and processes, under worldwide excellence standards,
- Collaborative relationships with all stakeholders,
- Excellence in ESG,
- Cultural transformation towards more agile and dynamic organizational models,
- Developing and strengthening our people as a differentiator.

2. The Board of Directors defines the Company's general strategy and approves the strategic plan developed by management. By doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors supervises its implementation through key performance indicators and taking into consideration the company's best interests and the best interests of all its shareholders.

To develop the Company's general strategy, management reviews the internal and external contexts, and analyzes relations with stakeholders, and the organization's strengths, weaknesses, opportunities and threats. This analysis involves the determination of strategic goals and actions.

Implementation is monitored through Key Performance Indicators ("KPIs") and follow up on the progress of strategic actions.

The Company's 2025-2030 Strategic Plan is oriented towards significantly increasing the installed capacity of efficient and renewable thermal generation through new developments and acquisitions based on 3 strategic pillars:

- Operational Excellence and Efficiency: Operating and managing efficiently, profitably, and safely, adhering to world-class standards of excellence.
- Growth in the Power Business: Achieving profitable growth by developing new projects and capitalizing on market opportunities.
- Business Development in New Energies: Implementing and integrating innovative technologies and business models to ensure the Company's long-term sustainability.

To perform the strategic plan, the Board of Directors annually defines strategic targets aligned to the guidelines described in paragraph 1 above, grouped into five perspectives:

Financial:

- optimizing the profitability of existing assets;
- ensuring sustainable growth, with profitability and creation of value;
- ensuring financial solvency to leverage growth opportunities.

Market and environment:

- strengthening our market share with leadership in renewables;
- developing integrated and sustainable energy solutions with high added value to our clients, that enable our development and ensure our sustainability;
- being a reliable and efficient supplier of power supply solutions for YPF SA;
- being a benchmark in the Argentine energy market and a change agent in the energy transition process.

Internal processes:

- ensuring excellence in operations, with high standards, and continued process improvements;
- ensuring efficient development of energy solutions to our clients;
- ensuring the safety of people and the Company's assets;
- applying innovation and technology in the Operation.

Sustainability:

- reaching excellence in social, environmental and corporate governance sustainability.

Our people:

- strengthening leadership; evolving the organizational culture and structure to foster efficient, agile, and flexible management;
- feeling proud of belonging.

Each strategic goal is in line with initiatives associated with an action plan. The progress of strategic actions is reviewed on a quarterly basis to be submitted to the Steering Committee.

For each calendar year, the Company's and the business units' goals, as well as individual goals shall be in line with the global strategic plan, contributing to the achievement of strategic goals, the purpose, the mission and vision.

In turn, the Company's quality, environment, health and safety (QEHS) management is based on three principles:

- Minimizing our environmental impact,
- Ensuring safe working conditions by embracing locally and internationally renowned best practices,
- Maintaining a healthy workplace for all workers and the communities at which we develop our activities.

Based on these principles, we defined 11 guiding strategic vectors for our Goal and Action Plan (GAP):

- 1) Leadership,
- 2) Integrated Management System,
- 3) Incident Management,
- 4) Audits,
- 5) Risk and Change Management,
- 6) Regulatory Compliance,
- 7) Emergency Management,
- 8) Contractor Management,
- 9) Health Management,

- 10) Prevention of Negative Environmental & Social Impact
- 11) Training.

The Company has a Sustainability policy and a management system in place for environmental, social, and governance (ESG) aspects, the progress of which is reported annually in the Sustainability Report. All information related to ESG management can be found at www.ypfluz.com/sostenibilidad.

3. The Board of Directors supervises management and ensures that management develops, implements and maintains a proper internal control system, with clear reporting lines.

Our Internal Control System has several roles and responsibilities which, by means of designed and implemented control mechanisms, help ensure compliance with applicable laws and regulations, financial reporting reliability, and the efficiency and effectiveness of our operations.

As stated in the previous section, annual goals are set for the company, its business units and individuals. This way, the Board of Directors supervises the level of compliance with those goals, which must be in line with the company's strategy.

Likewise, and to supervise compliance with strategy, we follow up on the attainment of stated goals on a monthly basis in order to allow management to make timely decisions to ensure delivery against the Company's strategic plan.

Moreover, each month the Management submits a management report to the Board of Directors, which contains information on the status of the Company's projects, operations, human resources, and results, among other matters.

4. The Board of Directors designs corporate governance structures and practices, appoints the head of implementation, monitors effectiveness thereof and suggests changes when necessary.

The Company has issued debt securities in the form of non-convertible notes (*obligaciones negociables*) both locally and abroad and, therefore, it is subject to the Capital Markets Law and the CNV Rules as regards its corporate organization and corporate governance. In addition, taking into account that YPF Luz's shareholders have entered into an agreement whereby they carry out the company's management, below is a description of the corporate governance practices set forth in such agreement.

The Company is directed and managed by a Board of Directors consisting of 8 regular directors and up to 8 alternate directors, as set forth by the General Shareholders' Meeting upon each election of board of directors' members.

The directors are elected as follows:

- Class A shares (YPF S.A. group) have the right to appoint 6 regular directors and up to 6 alternate directors; and
- Class B shares (GE Vernova group) have the right to appoint 2 regular directors and up to 2 alternate directors.

The directors serve for three (3) years in office and may be reelected indefinitely. Furthermore, directors appointed by a Class of shares may be removed at any time by decision of the same Class of shares which has appointed such directors. Alternate directors may only replace regular directors appointed by the same Class of shares who have appointed the alternate director to be replaced.

If Class A Shares represent at least 24.5% of the Company's common shares, that Class has the right to appoint the Chairman of the board of directors, and if Class B represents at least 24.5% of common shares, then that Class has the right to appoint the Vice-chairman of the board of directors.

Regarding executives, if Class A Shares represent at least 24.5% of the Company's common shares, that Class has the right to propose the Chief Executive Officer (CEO) and the Chief Operations Officer (COO) of the Company and its subsidiaries, and Class B shall approve which of the proposed candidates shall take such offices.

If Class B Shares represent at least 24.5% of the Company's common shares, that Class has the right to propose the Chief Financial Officer (CFO) and the Chief Compliance Officer (CCO) of the Company and its subsidiaries, and Class A shall approve which of the proposed candidates shall take such offices.

In turn, the Audit Committee consists of 3 regular statutory auditors and 3 alternate statutory auditors. Statutory auditors hold office for a term of one (1) year and may be indefinitely reelected.

Members of the Audit Committee are appointed as follows:

- Class A Shares have the right to appoint 2 regular members and 2 alternate members, and appoint the Chairman of the Audit Committee; and
- Class B Shares have the right to appoint 1 regular member and 1 alternate member and appoint the Vice-chairman of the Audit Committee.

If Classes A and B each represent 50% of the Company's common shares, then

- Class A has the right to appoint 1 regular statutory auditor and 1 alternate statutory auditor;
- Class B has the right to appoint 1 regular statutory auditor and 1 alternate statutory auditor; and
- both classes jointly appoint 1 regular statutory auditor and 1 alternate statutory auditor. In this last case, the Chairman and the Vice-chairman of the Audit Committee are appointed for a term of one year, and alternatively by Class A and Class B.

Furthermore, if Class A shares represent more than 87.5% of the common shares of the Company with the right to vote, that Class has the right to appoint 3 regular statutory auditors and 3 alternate statutory auditors, in addition to the right to appoint the Chairman and the Vice-chairman of the Audit Committee.

The Company also has a Management Committee, which meets as often as necessary, comprised of the Chief Executive Officer (CEO), the Chief Operating Officer (COO), the Chief Compliance Officer (CCO), the Chief Financial Officer (CFO), the Manager of Transversal Services, the Manager of Institutional Relations, the Manager of Electricity Business, the Manager of People and Culture, the Manager of Innovation and Technology, the Manager of Engineering, Projects and Works, and the Manager of Legal Services. The meetings of this Committee are communicated to its members sufficiently in advance so that they can present the matters they deem relevant for consideration. The members of the Committee deliberate in relation to each matter presented, and if appropriate, in accordance with the Company's bylaws or the Shareholders' Agreement, coordinate for the matter to be submitted to the Board of Directors for consideration.

YPF LUZ also has a Corporate Secretary, in charge of assisting the Chairman to coordinate meetings and prepare the information relating to the Agenda, and its delivery sufficiently in advance to each Director or Shareholder, as the case may be.

Likewise, the Company has worked during 2024 on its internal delegation and authorization policies, establishing parameters for systems. The delegations and authorization limits policy (called "Rule of Authorizations") has been approved by the Board of Directors of YPF Luz.

5. Members of the Board of Directors have sufficient time to exercise their duties in a professional and efficient manner. The Board of Directors and its committees have clear and formal operating and

organization rules, which are disclosed through the Company's Web site.

The Company's Board of Directors is composed of directors with vast professional experience in the market and the industry. All Board of Directors' members have the required knowledge, experience and availability to adequately discharge their duties at the Company's Board of Directors. Pursuant to the Shareholders' Agreement, the Board of Directors meets on a monthly basis.

The Company also has a Remunerations Committee composed of Directors appointed by the two Classes of Shareholders of the Company.

The Board of Directors' operation is governed by the Company's bylaws and the Shareholders' Agreement of the Company. To ensure the smoother functioning of Board of Directors' meetings, senior management members hold meetings with all directors at least five days in advance of scheduled meetings to review in detail the meeting agenda and answer any previous questions.

The Steering Committee, the People and Cultures Committee and the Remunerations Committee have a formal set of rules. The Company does not disclose its Committees' proceedings.

B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

Principles

- VI. The Chairman of the Board of Directors is in charge of ensuring effective compliance of the Board of Directors' duties and leading its members. The Chairman of the Board of Directors shall create a positive work dynamic and encourage constructive participation of its members and shall ensure that members have the necessary elements and information to make decisions. The same applies to the Chairmen of each committee of the Board of Directors regarding their duties.
- VII. The Chairman of the Board of Directors shall lead processes and establish structures to ensure commitment, objectivity and competence of the members of the Board of Directors, and shall ensure the best operation of the body as a whole and its progress, based on the Company's needs.
- VIII. The Chairman of the Board of Directors shall ensure that the Board of Directors as a whole is involved and in charge of the succession of the general manager.

6. The Chairman of the Board of Directors is responsible for proper organization of Board of Directors' meetings, prepares the agenda, ensuring collaboration from the other members and ensures that they receive the necessary materials sufficiently in advance to participate in an efficient and informed manner at meetings. Committees' Chairmen shall have the same responsibilities as regards their meetings.

The Chairman, with the assistance of the Corporate Secretary, prepares the agenda of Board meetings, and ensures all members of the Board of Directors receive all relevant information at least five (5) business days prior to the date of the Board of Directors' meeting. Likewise, before sharing the information package, the Chairman reviews presentations to ensure they have clear and sufficient information.

The Chairman is in charge of leading Board of Directors' meetings, ensuring they are carried out in an orderly manner, and that all directors have a chance to participate in the discussion and that they vote making an informed and unconditional decision.

After holding the Board of Directors' meeting, the Corporate Secretary drafts the respective minutes, which are submitted to directors and members of the Supervisory Committee for review and comments. Once the final versions of the minutes are ready, they are transcribed to the respective record for subsequent execution.

7. The Chairman of the Board of Directors ensures proper internal operation of the Board of Directors by implementing formal annual assessment processes.

The Board of Directors has not implemented evaluation processes, and there are no plans to implement them in the near future. However, the shareholders shall evaluate Directors' performance at the Annual Shareholders' Meeting, in compliance with legal provisions.

8. The Chairman creates a positive and constructive workspace for all members of the Board of Directors and ensures they receive continuous training to keep up to date and properly carry out their duties.

The Company does not have a directors' training program. However, all members of the Board of Directors of YPF Luz are trained professionals with wide experience in energy, finance and management issues. Directors are senior executives of the Company's controlling shareholders, i.e., YPF S.A. and GE Vernova.

9. The Corporate Secretary supports the Chairman of the Board of Directors in the effective management of the Board of Directors and collaborates in communications between the shareholders, the Board of Directors and management.

The Corporate Secretary is in charge of coordinating Board of Directors' meetings and sending each director, at least five (5) business days in advance, the applicable presentations and information for each meeting. Likewise, the Corporate Secretary is in charge of preparing the information and documentation packages for directors to be well-informed before assessing and making decisions upon each item of the meeting agenda. The Corporate Secretary is also in charge of drafting Board of Directors' minutes, and to secure the comments and consents from all directors and statutory auditors who participated in the meeting. In addition, the Corporate Secretary coordinates with Shareholders the holding of shareholders' meetings, which, to this date, have always been unanimous, and sends the proposed agenda and information package for the Shareholders' Meeting.

10. The Chairman of the Board of Directors ensures participation of all members in the development and approval of a plan of succession for the company's general manager.

The Board Chairman shares with the remaining members the policy of succession for the Company's General Manager and other key positions in the Company.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

- IX. The Board of Directors shall have proper independence and diversity levels to make decisions that are in the Company's best interests, avoiding group thinking and the making of decisions by dominating individuals or groups within the Board of Directors.
- X. The Board of Directors shall ensure that the company has formal procedures in place to propose and nominate candidates for Board of Directors' positions in the framework of a succession plan.

11. The Board of Directors has at least two independent members, in accordance with the criteria in force set forth by the Argentine Securities and Exchange Commission ("CNV").

Since for the time being the company is a closed company with only 3 shareholders, the Board of Directors has no independent members, in accordance with the CNV Rules.

The appointment of Board members is governed by the Argentine Companies Law No. 19,550, the Company's bylaws and its Shareholders' Agreement. For the time being, the Company does not plan to appoint independent Directors, as it is not required to do so under applicable laws.

12. The company has a Nominations Committee, composed of at least three (3) members and presided by an independent director. If the Chairman of the Board of Directors presides the Nominations Committee, the Chairman shall abstain from participating in discussions regarding the appointment of his own successor.

The Board of Directors has no Nominations Committee, and there are no plans to create such committee in the short term. The Shareholders' Agreement shall set forth the guidelines for the appointment of members of the Board of Directors and senior executives of YPF Luz.

13. The Board of Directors, through the Nominations Committee, shall develop a succession plan for its members to guide the preselection process for candidates to fill vacancies and takes into consideration non-binding recommendations made by its members, the General Manager and Shareholders.

As set forth in the previous section, YPF LUZ has no Nominations Committee, and vacancies in the Board of Directors are filled by the Shareholders' Meeting pursuant to the provisions in the Shareholders' Agreement and the Argentine Companies Law.

14. The Board of Directors shall implement an orientation program for its newly elected members.

When a new member joins the Board of Directors, he/she is introduced to his/her peers and the senior management makes a presentation both of the Company and of the business, economic and regulatory

environment in Argentina. Likewise, the Company provides them with all the main and significant documents related to its operation, such as the Company's Bylaws, the Shareholders' Agreement, and the main Policies, Procedures, and Internal Regulations. All the members of the Board of Directors are professionals with vast experience in the market and the industry and hold relevant positions in their Shareholders YPF S.A. and GE Vernova, which have their own training programs.

D) REMUNERATION

Principles

- XI. The Board of Directors shall create incentives through remuneration to align the management -led by the general manager- and the Board of Directors itself, with the company's long term interests, so that all directors fulfill their duties as regards all shareholders in an equitable manner.

15. The company has a Remunerations Committee composed of at least three (3) members. Its members are all independent or non-executive.

The Company's Board of Directors has approved, at its meeting held on November 11, 2019, the creation of a Remunerations Committee which, pursuant to its rules, shall be composed of one acting director appointed by Class A Shares and one acting director appointed by Class B Shares, who shall not be executives of the Company.

16. The Board of Directors, through the Remunerations Committee, sets forth a remunerations policy for the general managers and members of the Board of Directors.

The Board of Directors, through the Compensation Committee, establishes the compensation policy for the Chief Executive Officer. Likewise, the Compensation Committee determines the variable compensation, bonuses and incentive plan for the Company's senior executives.

In turn, remuneration of the members of the Board of Directors is set forth by the Shareholders' Meeting.

E) CONTROL ENVIRONMENT

Principles

- XII. The Board of Directors shall ensure the existence of a control environment, composed of internal controls developed by management, internal audit, risks management, regulatory compliance and external audit, setting forth the necessary defense lines to ensure integrity of our transactions and financial reports.
- XIII. The Board of Directors shall ensure the existence of a comprehensive risk management system allowing management and the Board of Directors to efficiently achieve our strategic goals.
- XIV. The Board of Directors shall ensure the existence of an individual or department (based on the size and complexity of the business, the nature of its transactions and the risks faced) in charge of our internal audit. This audit, to assess and audit internal controls, corporate governance processes and our risk management, shall be independent and objective, and shall have clearly established reporting lines.
- XV. The Board of Directors' Audit Committee shall be composed of qualified and experienced members and shall fulfill its duties in a transparent and independent manner.
- XVI. The Board of Directors shall set forth proper procedures to ensure independent and effective performance of External Auditors.

17. The Board of Directors shall determine the company's risk appetite and supervise and ensure the existence of a comprehensive risks management system identifying, assessing and deciding the course of action and monitoring the risks the company faces, such as -among others- environmental, social risks, and risks inherent to the business in the short and long term.

Risk and control management is under the stringent supervision and coordination of Compliance and Internal Audit. These areas watch for the Company's comprehensive risk management and for the prevention, detection and response mechanisms, ensuring compliance with applicable corporate, regulatory and legal requirements. The Company's risk and control matrix was developed considering a broad variety of elements, such as the market in which it operates, the regulatory risks inherent to the sector, and the best practices on corruption risk prevention and mitigation, among others.

In 2024, the Compliance and Internal Audit Management conducted a review of and update on the Company's Comprehensive Risk Matrix, identifying critical processes and their inherent risks, and new controls and mitigating actions were identified, while the supporting documentation was adapted to ensure traceability, support, and integrity of each process. This significant milestone allows the constant evolution of the Matrix and greater visibility, management and mitigation of the Company's critical risks and processes.

In addition, progress was made with the internal audit plan and monitoring of agreed mitigation plans. This allowed us to validate the processes of critical areas and identify opportunities for improvement, in order to

strengthen the control mechanisms and processes that are executed on a daily basis.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and secures the resources for implementation of an annual audit plan based on risks and a direct reporting line to the Audit Committee.

The Internal Audit area is in charge of the organization's comprehensive audit process. Given the limited size of the Company, the reasonable complexity of the business, the nature of our operations and associated risks, and that it is not required to do so under applicable laws, the Board of Directors has not yet deemed it necessary to adopt an independent Audit Committee, in compliance with the CNV Rules. Notwithstanding the foregoing, the results of the audit plan and its follow-up are regularly presented to the Steering Committee and the CEO, and submitted to the Company's Board chairman and the Board of Directors, if deemed necessary.

19. The internal auditor or the members of the internal audit department are independent and highly trained.

The Company has a Head of Internal Audit, with wide experience in the Internal Audit area, acquired at renowned local and international companies. The Head of Internal Audit is in charge of designing and executing the Company's Comprehensive Internal Audit Program, including implementation and follow up of the annual audit plan, reviewing the design of mitigating controls in key processes and supporting the development of risks matrixes, among others. The Head of Internal Audit directly reports to the Company's Chief Compliance Officer, appointed by the Company's Board of Directors.

20. The Board of Directors has an Audit Committee acting in accordance with a set of rules. The committee is mostly composed of and presided by independent directors and does not include the general manager. Most of its members have professional experience in the financial and accounting areas.

As stated in item 18 above, given the limited size, the complexity of the business, the nature of our operations and the associated risks, and that it is not required to do so under applicable laws, we have not yet adopted an independent Audit Committee, in compliance with the CNV Rules. However, the results of the audit plan and its follow-up are regularly submitted to the Steering Committee, including the chairman of the Board of Directors of the Company.

21. The Board of Directors, with feedback from the Audit Committee, approves a policy to select and monitor external auditors, setting forth the indicators to be considered upon making recommendations to the Shareholders' Meeting regarding keeping or replacing the external auditor.

The appointment, replacement and/or removal of external auditors, as well as the determination of their remuneration, is carried out and approved by the Company's Board of Directors, as provided for in the Shareholders' Agreement, and ratified by the Shareholders' Meeting.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

- XVII. The Board of Directors shall design and establish proper structures and practices to promote a culture of ethics, integrity and compliance with all standards to prevent, detect and deal with serious corporate or personal breaches.
- XVIII. The Board of Directors shall ensure there are formal mechanisms in place to prevent and potentially deal with conflicts of interest which may arise in the administration and direction of the company. There shall be formal procedures in place to ensure that transactions between related parties are carried out in our best interest and to ensure equitable treatment of all shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct guiding the values and ethical principles of integrity, as well as the company's culture. The Code of Ethics and Conduct is notified and applies to all directors, managers and employees of the company.

We have a Code of Ethics and Conduct (the “Code”), which applies and is mandatory for all operations, directors and employees of YPF Luz, as well as related third parties doing businesses with us, which is available at the Company’s website; <https://ypfluz.com/Compliance>.

The Code is a guiding tool as regards the guidelines and values we promote and therefore each related party, including employees, directors and third parties shall formally adhere to compliance.

We have arbitrated several mechanisms to communicate the Code and its policies, which include publication on the external Web site, the intranet, the Compliance Portal, e-mails to employees and third parties, training, digital billboards, among others.

23. The Board of Directors sets forth and regularly reviews, based on the risks, size and economic capacity, an Ethics and Integrity Program. The plan is visibly and unequivocally supported by management, which appoints an internal head to develop, coordinate, supervise and regularly assesses the efficacy of the program. The program provides for: (i) regular training for directors, managers and employees on ethics, integrity and compliance issues; internal channels to report irregularities, open to third parties and properly communicated; a policy to protect reporting parties against retaliation; and an internal investigation system protecting the rights of those under investigation and imposing effective sanctions to infringements of the Code of Ethics and Conduct; (ii) policies of integrity in bidding procedures; (iii) mechanisms for regular analysis of risks, monitoring and evaluation of the Program; and (iv) procedures to prove the integrity and trajectory of third parties or business partners (including due diligence to verify irregularities, unlawful acts or the existence of vulnerabilities during corporate transformation processes and acquisitions), including suppliers, distributors, service providers, agents and intermediaries.

We have an updated Compliance program in place, considering the industry we are involved in and the size of our operations.

The Program was designed based on the assessment of our activities and processes and the assessment of the inherent risks we are exposed to. Furthermore, the purpose of the Program is to prevent, detect and correct irregularities or violations of the provisions of our Code of Ethics and Conduct, the applicable policies and procedures and regulations in force, and establishes a zero-tolerance policy regarding corruption.

The Compliance Program is managed by the Compliance and Internal Audit Management and supervised by the Chief Compliance Officer (CCO).

The contents of the Compliance Program are composed of a purpose, guidelines, pillars and elements, which include but are not limited to the following:

- **Risk Management:** we have defined a Compliance Risks Matrix (the “Matrix”), which includes the risks inherent to our industry, including but not limited to corruption, fraud, assets laundering, fake accounting reports, among others. Risks are monitored daily. In any case, the risks and controls defined are validated by the managers of each area and approved by the CCO, the CEO and the Chairman of the Board of Directors.
- **Due Diligence Policy:** Through the Due Diligence Policy, we seek to effectively and efficiently manage our relationship with third parties, to prevent and/or mitigate risks related to corruption, among others, establishing the proper controls and monitoring for such purposes. To do so, we have adopted technological tools to ensure efficient management of such risks.
- **Training:** The Compliance Management has defined a Training Program, which includes the list of training programs to be provided on an annual basis at all Company levels. The training Program defines the subjects, modality, audience, time and contents of the training.
- **Communication:** Communication is subject to an annual plan prepared by the Compliance and Internal Audit Management, with contributions from our Communications and Institutional Relations Management. Furthermore, we have a Compliance Web Portal which includes, among others:
 - Information on the “Compliance Channel” (Hotline/Ethics Line);
 - Contact information of the members of the team of Compliance and Internal Audit;
 - Direct access to the Code of Ethics and Conduct;
 - Management metrics/KPIs;
 - Compliance Policies and Procedures
 - Form to report Conflicts of Interest
 - Form to report events and gifts
 - Newsletters
 - News of the area
 - Relevant news on communications media
 - Links of interest
- **Compliance and Protocol Channel:** We offer various channels for employees and related third parties to ask questions or potentially report detected violations of the Code of Ethics and Conduct, applicable laws or potential unlawful behavior affecting the Company. In addition to traditional channels such as the Compliance and Internal Audit Management and the People and Culture Management, we also make the “Compliance Channel” available, which consists of a phone line, an e-mail address and a platform managed by a third party ensuring total integrity in information processing.

Also, we have defined a Protocol to manage the Compliance Channel, published on the related documents management system.

The Compliance Channel ensures:

- The possibility of making anonymous enquiries or reports;
- The right to report with no fear of retaliation against those making enquiries or *bona fide* complaints;
- Confidentiality and professional treatment of all reported issues;

Regarding bidding processes, we have a Procurements Management Policy which includes the biddings process.

24. The Board of Directors ensures there are formal mechanisms in place to prevent and deal with conflicts of interest. For transactions between related parties, the Board of Directors approves a policy setting forth the role of each corporate body and defining how to identify, manage and disclose transactions that are detrimental to the company or certain investors only.

The Board of Directors ensures compliance with the Conflicts of Interest Policy (included in the Company's Code of Ethics and Conduct), and a procedure has been developed and published for early prevention of conflicts which may arise in this area regarding employees, directors and third parties related to the Company.

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

- XIX. The company shall provide equitable treatment to all Shareholders. We shall ensure equitable access to non-confidential information relevant to make decisions at shareholders' meetings.
- XX. We shall promote active participation with adequate information of all Shareholders, especially when appointing the Board of Directors.
- XXI. We shall have a transparent Dividend Distribution Policy that is in line with the strategy.
- XXII. We shall take into consideration the interests of our stakeholders.

25. Our web site discloses financial and non-financial information, providing timely and equal access to all Investors. There is a specialized area on the Web site for Investors' enquiries.

YPF Luz's web site has an Investors section, (<https://ypfluz.com/Inversores>) where our annual and quarterly financial statements, supporting documents for debt issues, relevant facts containing the most important news regarding YPF Luz, and other information which may be of interest for Investors and Shareholders are published, such as the bylaws, members of the Board of Directors, current credit rating, sustainability report, financial submissions, among others.

The Company has a Head of Investors Relations, who has a contact e-mail address to answer enquiries from investors, which is also used to send newsletters and disclose other Company developments.

Finally, it is worth mentioning that we present quarterly earnings reports through a webcast accessible from our website. Presentations are made available at our website after the webcast, along with all material events and our financial statements.

26. The Board of Directors shall ensure there is a procedure in place for identification and classification of Stakeholders and a communications channel for such Stakeholders.

The expectations, feedback and opinions of YPF LUZ's Stakeholders are surveyed through information from the Company's internal management and work plans, as well as from the several dialogue channels facilitated by the Company.

In order to maintain an ongoing and constructive relationship with all of them, YPF Luz has developed several specific communication channels, in addition to our face-to-face meetings, and

the mechanisms required by law to ensure a smooth and transparent exchange of information.

These mainly include:

Web site ypfluz.com

- E-mail sugerenciasypfluz@ypf.com at the bottom of the web site
- Contact forms to make enquiries via the web site
- Details with phone number and mailing address of each site
- Mailbox for receiving suggestions at the front desk of each facility
- Downloadable data sheets (NTS) of each site, including contact information

Social Media

- [LinkedIn site](#) with news about the Company and career opportunities.

On-site information

- Suggestion boxes at the entrance of each site
- Regular meetings open to the community
- Participation in local trade shows and conferences, talks at universities and academic institutions
- Delivery of data sheets (NTS) upon request (also available at the web site)

Inquiries and Claims Management

Pursuant to the Procedure on Inquiries and Claims Handling, every question or claim received, either orally, via e-mail from an employee or through a letter submitted to the company's site shall be sent to sugerencias@ypfluz.com for registration and adequate follow-up.

A question or claim is any contact from our stakeholders (clients, suppliers, community, employees, other organizations) raising a question or a request for information or claim to the Company, including press contacts, requests for donations, requests for information, and complaints.

All inquiries or complaints received are recorded in a single database where the follow-up of the issue until its closure is registered.

The questions and complaints management system is confidential. It is managed by the Institutional Relations Management, providing access based on the case and the management/s that will intervene.

Sustainability Report

At YPF Luz, our stated mission is being a profitable, efficient and sustainable company, and a leader in the thermal and renewable energy generation market. Sustainability is also one of our six values and part of our strategic guidelines; therefore, it is taken into account in our management policies and processes.

In 2024, YPF Luz presented its sixth Sustainability Report for fiscal year 2023—a public, non-mandatory document reflecting our commitment to integrating ESG principles into business management. The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, and with the Sustainability Accounting Standard Board's (SASB) standards for Electric Utilities and Power Generators, in alignment with the Sustainable Development Goals of the United Nations' 2030 Agenda.

The main topics included in the Sustainability Report were updated with inputs from internal and external audiences, giving regard to their feedback and priorities concerning YPF Luz's

management, as well as to their expectations about the future of the power generation industry. We also asked stakeholders about the role we should play in contributing to the Sustainable Development Goals of the United Nations' 2030 Agenda for Sustainable Development.

The Sustainability Report was subject to an internal audit process to verify the robustness of the ESG data management systems for 7 key indicators.

The Report is available at <https://ypfluz.com/sostenibilidad>.

Stakeholders:

We believe that building a seamless and constructive relationship with our stakeholders is key to achieving our strategic guidelines. To this end, we have mapped and prioritized stakeholders at each site. We hold regular meetings with stakeholders at each site and have an action plan in place with each of them, which is shared and agreed with each community.

YPF Luz's stakeholders are all individuals and organizations connected to the company. The company and each of its assets have a mapping and monitoring system for their key stakeholders.

We have formal communication channels to ensure a transparent, long-term and mutually beneficial relationship with our stakeholders, including:

- Questions and Complaints: This channel is available to all our stakeholders (through our website, by e-mail or at mailboxes at each site's reception desk).
- Compliance: An anonymous and confidential channel to report fraudulent conducts, violations of the Code of Conduct, and other irregularities.

Surveys to Stakeholders

YPF Luz conducts annual surveys to its most relevant Stakeholders, to know their level of satisfaction with the Company's performance, their assessment on relevant aspects of their relationship with the company and their perspective on various attributes of the company (for example, respect for the environment, integrity, efficiency, etc.). Based on the results of each survey, improvement plans are made to improve the Company's performance.

The following surveys are currently being conducted:

Survey	Stakeholder
Employee Climate	Employees
To Suppliers	Contractors and Suppliers
To Clients	Clients
To Communities	Communities' referents where YPF Luz runs its operations
Of Operational Excellence	To Operational Client on YPF Luz on-sites

27. The Board of Directors submits to Shareholders, prior to the holding of the Shareholders' Meeting, a "temporary information package" to allow Shareholders - through a formal communication channel- to make non-binding comments and share dissenting opinions with the recommendations made by the Board of Directors, and the Board of Directors shall, upon sending the final information package, expressly issue an opinion on the comments received, as deemed necessary.

The Board of Directors, through the Corporate Secretary, sends the Shareholders the necessary information related to each matter to be discussed at each Shareholders' Meeting reasonably in advance.

Since there is no legal requirement in such regard, the communication is sent personally through several electronic communication means in compliance with the Argentine Companies Law, rather than through massive communication systems.

Shareholders have direct channels to communicate with our senior executives to channel questions or discrepancies with the Board of Directors' recommendations.

28. Our bylaws provide that Shareholders may receive Shareholders' Meeting information packages through virtual media and attend such Shareholders' Meetings through electronic communication means allowing simultaneous transmission of sound, images and words, ensuring the equal treatment principle for all participants.

YPF Luz's bylaws allow holding shareholders' meetings through virtual means, as set forth in its Section Sixteen: *"All Shareholders' Meetings may be held remotely and businesses may be transacted with the shareholders present or in communication through simultaneous sound, images and words transmission means, such as videoconference or other similar means, and provided all identity, registration, quorum and proxy rules are complied with, and provided virtual and simultaneous attendance is ensured for all participants, and provided there is an immediate verbal communication and vote issuance process. The audit body shall note the regular nature of decisions adopted (...) In any case, such shareholders' meetings shall have identical jurisdiction to that of the Company. For quorum determination purposes, remotely held shareholders' meetings shall include shareholders present through simultaneous sound or image and sound transmission means, or any other mean created in the future, and in accordance with all regulations in force".*

29. The Dividends Distribution Policy is in line with the strategy and clearly sets forth the criteria, timing and conditions under which dividend distributions are carried out.

The Company's bylaws and the Shareholders' Agreement set forth that the Company shall maximize the distribution of dividends, taking into consideration the following parameters: (i) that such dividends are appropriate pursuant to the Company's cautious financial policy; and (ii) that the Company holds sufficient funds, or expects to have sufficient funds during the fiscal year in which the dividends distribution is approved, to carry out the projects approved by the Board of Directors prior to the distribution of dividends.

Based on these generic guidelines, and the strategy approved by the Board of Directors, shareholders shall decide on the allocation of profits, pursuant to the mechanisms and special majorities set forth in the Shareholders' Agreement.

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

DECEMBER 31, 2024

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

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

Information derived from the 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 today is one of the leading companies in generation of electric energy in the country. We provide efficient and sustainable energy, optimizing the usage of natural resources and contributing to energy development through strategically diversified assets throughout Argentina, with a presence in 7 provinces.

We are committed to technological innovation to generate increasingly efficient and sustainable processes that allow us to evolve the national energy industry, contribute to the sustainability strategies of our clients, and contribute to the development of our communities, our collaborators and the care of the environment. Currently, YPF Luz is the second largest renewable energy generator and the third largest power generator in the Argentine electricity market.

As of December 31, 2024, it has an installed capacity of 3,392 MW, which represents 7.8% of the country's installed capacity. According to the latest information published by CAMMESA, as of December 31, 2024, the Group generated 9.3% of the energy in Argentina.

2. MAIN ACTIVITIES OF THE YEAR

During the fiscal year ended December 31, 2024 the energy generation produced by the Group amounted to 14,176.4 GWh, representing a 15.6% increase as compared to the previous fiscal year. Likewise, the available commercial power of the Group's thermal energy increased by 0.5% reaching an average of 2,235.6 MW.

General Levalle Wind Farm project (PEGL)

In August 2024, the first stage of the General Levalle Wind Farm began operations, YPF EE's fourth wind farm located in General Levalle, in the south of the province of Córdoba, with a partial authorization of the installed capacity. Subsequently, in September, November and December 2024, the remaining partial commercial authorizations were obtained, thus reaching a total installed capacity of 155 MW.

Its renewable, efficient and sustainable energy is intended for large users and industrial customers in the Renewable Energy Term Market (MATER), which was fully contracted prior to starting operations.

Cementos Avellaneda Wind Farm Project (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 Tolavarría Department, Province of Buenos Aires. The wind farm will have a total installed capacity of 63 MW, of which 28 MW will be used for Cementos Avellaneda S.A. ("CASA") and the rest will supply industrial demand in the MATER. The estimated investment is US\$ 80 million.

At the end of the year, the project was approximately 40% complete. The main activities of the civil and electromechanical works of the wind farm show 4 concrete foundations with important advances in the platforms and access roads, 40% of the medium voltage lines and construction of the electrical substation, together with the manufacture of the main electrical equipment that integrates it.

El Quemado Solar Farm

During the year ended December 31, 2024, the Company approved the construction of the first phase of its second solar power generation farm, El Quemado, through its subsidiary Luz del Campo S.A., to be located in the Province of Mendoza, with an installed capacity of 305 MW and an estimated investment of US\$ 210 million.

The project already has 150 MW of dispatch priority and this first stage is expected to come into operation between the 1st and 2nd quarter of 2026.

From a regulatory standpoint, on January 8, 2025, the project called Parque Solar El Quemado for up to 305 MW was approved under RESOL-2025-1-APN-MEC as the first project under the Incentive Regime for Large Investments ("RIGI") in Argentina, and Luz del Campo S.A. began to receive the tax benefits established under this new investment scheme.

In the reporting period, the following progress was recorded:

- Preparation of a detailed and constructive engineering document for the civil, mechanical and electrical disciplines.
- In technology supplies, the arrival on site of 100% of inverters and transformation centers stands out. With regard to panels and trackers, they began transport from the factory, expecting the arrival of shipments by February 2025. Additionally, purchase orders were issued for materials, cables and main medium voltage equipment.
- Regarding the construction phase, the main contractors were mobilized to the site starting with the tasks of cleaning, moving soils and access roads.

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, through long-term contracts that provide security and predictability to their fund flows.

During 2024, the PEGL ("General Levalle Wind Farm") contract was completed and, additionally, the Group continues to expand and diversify the aforementioned portfolio through the contracting of the energy of the CASA Wind Farm and the Quemado Solar Farm, through PPAs denominated in US dollars, with several large users in the private sector.

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., Milkaut S.A., among others.

Financing

On February 27, 2024, the Company issued the following Corporate Bonds in the local capital market, which funds will be used in the cancellation of loans and investment, among other uses:

- Class XIV Corporate Bonds 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 Corporate Bonds 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 domestic capital market:

- Class XVI Corporate Bonds 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 Corporate Bonds were partially subscribed in kind with Class XI Corporate Bonds for approximately US\$ 1.96 million.
- Class XVII Corporate Bonds for US\$ 10,199,945, at a nominal rate of 5.90%, maturing June 13, 2027.

On November 22, 2024, the Company issued the Class XIX and XX Corporate Bonds for an amount of US\$ 49,018,232 and US\$ 50,981,768, maturing on November 22, 2026, and 2028, at a rate of 5.25% and 6.75%, respectively.

Finally, regarding the international 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 Corporate Bonds (US\$ 410 million), plus

accrued and unpaid interest on the principal amount of the Class II Corporate Bonds 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.

3. COMPARISON OF RESULTS

Revenues

Higher revenues of ARS 331.771 million, which represents an increase of 211.9%, as detailed in the table below:

	12/31/2024	12/31/2023
Revenues under PPA	369,638	120,650
Energía Base	83,007	23,495
Steam sales	35,109	12,293
Other income for services	574	119
Revenues	488,328	156,557

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 248,988 million, which represents an increase of 206.4%. This variation contemplates an increase in the prices expressed in pesos due to the impact of a devaluation of 710.1% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following factors:
 - Central Dock Sud: Higher revenues due to the consolidation of sales revenues in the full year of 2024, and higher dispatch associated with the technological update carried out in 2023, and the additional commercial capacity enabled since March 2024.
 - El Bracho Thermal Power Plant: Less sales revenue was recorded due to the reduction in the price of TG power, in accordance with the current PPA with CAMMESA, in addition to the fact that its generation decreased during the current year due to the scheduled maintenance carried out at the end of May until mid-June.
 - Zonda Solar Farm: Revenues were recorded for the full year of 2024 as a result of the final commercial operation on May 31, 2023.
 - Loma Campana I: The Plant has remained out of service during the first eight months of 2024 until the arrival of the Power Turbine at the beginning of September, when it came back into operations.
 - Loma Campana II: Lower revenues in 2024 due to a drop in the price of energy in accordance with the current PPA with CAMMESA, partially offset by higher availability compared to the previous year in which the plant remained out of service during the first quarter and third quarter of 2023.
 - General Levalle Wind Farm: the Group's new wind farm obtained partial authorizations as of August 2024, obtaining the COD of its total installed capacity of 155 MW during the month of December 2024.
- Revenues from Energía Base: During the fiscal year ended December 31, 2024, higher revenues were recorded for ARS 59,512 million, which represents a variation of 253.3% as compared to the previous fiscal year. This is mainly due to the consolidation of revenues from Central Dock S.A. ("CDS") for the full year of 2024 and price increases established by SE-ME Resolutions No. 9/2024, No. 193/2024, No. 233/2024, No. 285/2024, No. 20/2024 and No. 387/2024 issued by the Secretariat of Energy, the effects of which are partially offset by lower generation of the Tucumán Complex.
- Revenues from Steam sales: Higher revenues of ARS 22,816 million, which represents an increase of 185.6%, as compared to the previous fiscal year. This variation is mainly due to higher prices in pesos because of devaluation,

partially offset by lower steam production as a result of scheduled maintenance stoppages at the La Plata cogeneration plant during 2024.

Production costs

Production costs for the fiscal year ended December 31, 2024, amounted to ARS 261,838 million, an amount 236.7% higher than the ARS 77,770 million incurred in the previous fiscal year. This increase was mainly due to the consolidation for the full year of 2024 of CDS' production costs and an increase in the depreciation of property, plant and equipment mainly due to the commercial operation of General Levalle Wind Farm and to the accelerated amortisation of parts from Loma Campana I and II, in addition to the appreciation of assets expressed in pesos taking into account they are nominated in US dollars according to the Group companies' functional currency. In the same sense, the costs of fuel, gas, energy and transportation increased by ARS 30,719 million as a result of the increase in rates granted by Decree No. 55/2023 as well as an increase in salary and social security charges, and other personnel expenses of ARS 16,216 million due to the inflationary process registered in Argentina in the last year. Moreover, the costs of conservation, reparation and maintenance and costs of insurance increased by ARS 13,563 million and ARS 9,162 million, respectively, mainly as a consequence of the devaluation and the inflationary process registered between periods.

Administrative and selling expenses

Administrative and selling expenses corresponding to the fiscal year ended December 31, 2024, amounted to ARS 42,584 million, an increase of 157.8% as compared to the ARS 16,517 million registered in the previous fiscal year, mainly due to the inflationary process registered in Argentina, mainly impacting in higher personnel and tax expenses, and higher taxes and work engagements.

Gain from acquisition of controlling equity interest

The Result of acquisition of equity interest amounted to \$ 14,513.3 million in 2023, as a consequence of the acquisition of Inversora Dock Sud Sociedad Anónima ("IDS") CDS' parent company, described in Note 3 to the Consolidated Financial Statements. During 2024 there were no results of this concept.

Impairment of property, plant and equipment

Impairment of property, plant and equipment amounted to ARS 77,926 million in 2024, related to Central Loma Campana I, compared to the ARS 12,004 million registered in 2023, related to Central Loma Campana II, as detailed in Note 7 to the Consolidated Financial Statements.

Other operating income, net

The other operating result, net amounted to ARS 33,541 million, a 114.9% increase compared to the ARS 15,606 million registered in the previous fiscal year, mainly due to the recovery of claims from Loma Campana I and to a lesser extent from Los Teros, and to the increase of commercial interests income related to credits with CAMMESA due to an increase of the amounts expressed in pesos due to the average devaluation of 210,1% registered between periods, in spite of an improvement in average collection days.

Impairment of financial assets

Corresponds in its entirety to the impairment charge on credit balances for sales with CAMMESA, as set forth in Note 4 to the consolidated financial statements as of December 31, 2024.

Operating profit

Operating profit amounted to ARS 109,428 million due to the factors described above, a 36.1% higher as compared to the ARS 80,385 million operating profit for the previous fiscal year.

(Loss)/Income from equity interest in associates

In the year ended December 31, 2024, no results were recorded from equity interest in associates, as a result of the takeover of IDS and its controlled CDS since the second quarter of 2023. In 2023, the loss from equity interests in associates

amounted to ARS 123.2 million, related to net results reported during the first quarter of the year by our related associate IDS.

Finance expense, net

The Financial expense, net were a loss of ARS 34,964 million, compared to a loss of ARS 17,342 million for the previous fiscal year. This variation is mainly explained by lower loss from exchange difference due to our net asset monetary position in pesos and a higher interest loss related to loans impacted by the devaluation of the local currency, considering that most of the loans are expressed in dollars, and higher other financial costs measured in pesos, mainly due to expenses related de the issuance of international debt of 2024. These losses are partially offset by higher gains from our investments in mutual funds and higher interest incomes, as well as by the result from the valuation at fair value of financial assets.

Income tax

The income tax result was an income of ARS 178,300 million, as compared to a loss of ARS 78,435 million income tax charge for the previous fiscal year. The variation is mainly due to the impact of the adjustment by inflation of the tax loss carryforward of YPF EE and its subsidiary Luz del León, as well as the reversal of the deferred liability linked to the item "Properties, Plant and Equipment" where the adjustment of tax value (according to the variation of the consumer price index) exceeded the variation resulting from the translation into pesos of the residual book value expressed in dollars in 2024, while during the previous year the devaluation exceeded the inflation effect on PPE. These effects were, partially offset by the impact of the adjustment by inflation and devaluation on monetary items for tax purposes.

Net profit for the year

Net profit for the year 2024 was ARS 252,764 million due to the aforementioned factors, as compared to a loss of ARS 15,515 million generated in the previous fiscal year.

Comprehensive income

Other comprehensive income for the present fiscal year stood at ARS 266,999 million, as compared to ARS 712,032 million generated in the previous fiscal year. This income mainly arises from the translation of Property, plant and equipment and U.S. dollar denominated loans, as a consequence of the depreciation of the Argentine peso during the current year.

Based on all of the above, total comprehensive income for the fiscal year 2024 amounted to ARS 519,763 million, as compared to the ARS 696,517 million income of the previous fiscal year.

Main changes in the generation and use of funds

During the fiscal year ended December 31, 2024, the operating cash flows amounted to ARS 316,732 million, which is 193.4% higher than the amount of the previous year. This ARS 208,781 million increase, resulted from the ARS 199,943 million increase in operating income (without considering depreciation, amortization, impairment of property, plant and equipment and gain from the acquisition of controlling equity interest), and a variation in working capital.

The cash flow used in investing activities totalled ARS 225,048 million during the present fiscal year, a 203.0% higher than the previous fiscal year, with a level of investment on property, plant and equipment, that totalized ARS 180,299 million (including advances to suppliers) and investment on financial assets that amounted to ARS 38,780, which represents a higher level of investments as compared to the previous fiscal year mainly due to the investments made for the completion of the construction of the General Levalle Wind Farm, and to the progress of the Group's new projects, and the net acquisitions of financial assets, respectively.

Also, cash flow applied to financing activities totalized ARS 13,064 million, as compared to ARS 28,122 million used in previous fiscal year. This variation was mainly generated by the proceeds net of payments of debt during 2024, partially offset by higher payments of interest and other financial costs, and a higher payment of dividends.

SUMMARY OF EVENTS AS OF DECEMBER 31, 2024

Additionally, in this fiscal year, the variation in the balance of cash and cash equivalents increased by ARS 4,181 million due to the financial results and to the revaluation of balances denominated in US Dollars, as a consequence of a devaluation of 27.7% of the peso against US dollar.

The generation of cash flows explained above results in a position of cash and cash equivalents of ARS 219,628 million as of December 31, 2024. The Group's loans amounted to ARS 1,047,106 million, and only 28.4% of the total amount is due and payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of December 31, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in millions of pesos)

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Assets					
Non-current assets	2,211,995	1,695,838	325,582	183,766	148,384
Current Assets	498,711	215,108	48,218	24,850	30,660
TOTAL ASSETS	2,710,706	1,910,946	373,800	208,616	179,044
Shareholders' equity					
Owners' contributions	8,411	8,411	8,411	8,411	8,411
Reserves, other comprehensive income and retained earnings	1,193,724	783,174	174,409	86,368	62,384
Non-controlling interest	164,573	106,656	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,366,708	898,241	182,820	94,779	70,795
Liabilities					
Non-current Liabilities	824,849	745,365	144,761	80,626	70,190
Current Liabilities	519,149	267,340	46,219	33,211	38,059
TOTAL LIABILITIES	1,343,998	1,012,705	190,980	113,837	108,249
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,710,706	1,910,946	373,800	208,616	179,044

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the fiscal year ended December 31, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in millions of pesos)

	2024	2023	2022	2021	2020
Revenues	488,328	156,557	63,496	42,023	21,416
Production costs	(261,838)	(77,770)	(27,409)	(20,077)	(10,013)
Gross profit	226,490	78,787	36,087	21,946	11,403
Administrative and selling expenses	(42,584)	(16,517)	(4,956)	(2,746)	(2,105)
Result of acquisition of equity interest	-	14,513	-	-	-
Impairment of property, plant and equipment	(77,926)	(12,004)	(5,986)	-	-
Other operating results, net	33,541	15,606	7,159	2,163	2,068
Impairment of financial assets	(30,093)	-	-	-	-
Operating profit	109,428	80,385	32,304	21,363	11,366
(Loss)/Income from equity interest in associates	-	(123)	(1,076)	(250)	356
Finance expense, net	(34,964)	(17,342)	(12,240)	(6,747)	(2,015)
Profit before income tax from continuing operations	74,464	62,920	18,988	14,366	9,707
Income tax	178,300	(78,435)	(1,468)	(8,049)	(3,797)
Net profit (loss) for the year	252,764	(15,515)	17,520	6,317	5,910
Other comprehensive income					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	266,999	716,636	74,881	16,035	19,358
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	-	(4,604)	1,640	1,631	(13)
Total other comprehensive income for the year	266,999	712,033	76,521	17,666	19,345
Total comprehensive income for the year	519,763	696,518	94,041	23,983	25,255
Net profit (loss) for the year					
Attributable to owners of the Company	226,611	(7,253)	17,520	6,317	5,910
Attributable to non-controlling interest	26,153	(8,262)	-	-	-
Total	252,764	(15,515)	17,520	6,317	5,910
Total comprehensive income for the year					
Attributable to owners of the Company	461,846	620,765	94,041	23,983	25,255
Attributable to non-controlling interest	57,917	75,752	-	-	-
Total	519,763	696,517	94,041	23,983	25,255

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the fiscal year ended December 31, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in millions of pesos)

	2024	2023	2022	2021	2020
Cash flows from operating activities	316,732	107,951	31,927	29,422	12,234
Cash flows used in investing activities	(225,048)	(74,269)	(19,767)	(9,138)	(11,700)
Cash flows from financing activities	(13,064)	(28,122)	(14,480)	(28,122)	(4,409)
Increase (Decrease) in cash flows, net	78,620	5,560	(2,320)	(7,838)	(3,875)
Foreign exchange difference and other financial income, net	58,345	62,526	7,908	2,530	3,451
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 year-end	219,628	82,663	14,577	8,989	14,297
Increase (Decrease) in cash flows, net	78,620	5,560	(2,320)	(7,838)	(3,875)

7. RATIOS

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Current liquidity					
(Current assets to current liabilities)	0.96	0.80	1.04	0.75	0.81
Solvency ratio					
(Shareholders' equity to total liabilities)	1.02	0.89	0.96	0.83	0.65
Tied-up Capital					
(Noncurrent assets to total assets)	0.82	0.89	0.87	0.88	0.83
Profitability					
(Net income to average Shareholders' equity)	22.32%	(2.87%)	12.62%	7.58%	10.2%

8. STATISTICAL DATA

Paid Electrical energy and steam

Asset	Unit	2024	2023	2022	2021	2020
Central Dock Sud	GWh	5,082.7	3,293.8 (*)	-	-	-
Central Generación Tucumán	GWh	1,121.6	1,354.7	1,518.1	3,239.2	4,021.8
El Bracho Thermal Power Plant (Natural Gas Turbine)	GWh	1,915.7	1,962.1	2,035.0	1,988.8	479.6
El Bracho Thermal Power Plant (Steam Turbine)	GWh	1,257.1	1,359.0	1,414.6	1,403.1	182.2
Manantiales Behr Power Plant	GWh	428.0	329.7	381.7	181.3	-
Loma Campana I	GWh	230.6	282.5	660.8	200.0	628.9
Loma Campana II	GWh	495.7	146.4	542.2	347.6	514.8
Loma Campana Este	GWh	81.7	72.2	69.5	50.5	42.0
La Plata Cogeneración I	GWh	843.9	885.5	673.4	798.5	874.6
La Plata Cogeneración I	K Tn	1,621.3	1,572.2	1,225.1	1,459.0	1,687.3
La Plata Cogeneración II	GWh	580.4	606.0	587.7	577.4	4.9
La Plata Cogeneración II	K Tn	1,388.4	1,441.7	1,385.5	1,145.1	-
Manantiales Behr Wind Farm	GWh	495.8	508.4	509.5	508.4	518.1
Los Teros Wind Farm	GWh	706.4	754.5	797.1	674.3	163.8
Cañadón León Wind Farm	GWh	556.3	547.6	512.1	19.6	-
Zonda Solar Farm	GWh	262.8	158.4	-	-	-
General Levalle Wind Farm	GWh	117.7	-	-	-	-
Total	GWh	14,176.4	12,260.8	9,701.7	9,988.7	7,430.7
Total	K Tn	3,009.7	3,013.9	2,610.6	2,604.1	1,687.3

(*) Corresponds to the paid electric energy between April 1, and December 31, 2023.

Paid system power

Asset	Unit	2024	2023	2022	2021	2020
Central Dock Sud	MW	731.4	809.2 (*)	-	-	-
Central Generación Tucumán	MW	707.9	701.2	755.7	676.8	718.7
El Bracho Thermal Power Plant (Natural Gas Turbine)	MW	189.7	243.7	249.5	249.8	257.2
El Bracho Thermal Power Plant (Steam Turbine)	MW	245.5	187.7	193.5	190.3	31.5
Loma Campana I	MW	56.4	35.8	76.8	22.7	71.7
Loma Campana II	MW	28.5	32.6	96.5	91.5	96.8
Loma Campana Este	MW	85.4	22.1	8.0	6.1	9.1
La Plata Cogeneración I	MW	8.5	8.0	76.0	98.1	107.9
La Plata Cogeneración II	MW	104.1	104.5	77.6	77.3	1.8
Manantiales Behr Power Plant	MW	78.2	80.3	38.1	47.1	-
Total	MW	2,235.6	2,225.1	1,571.7	1,459.7	1,294.7

(*) Corresponds to the paid systems power between April 1, and December 31, 2023.

Renewable energy load factor

Asset	Unit	2024	2023	2022	2021	2020
Manantiales Behr Wind Farm	%	57.7	58.7	59.8	59.9	60.3
Los Teros Wind Farm	%	47.6	50.0	52.6	50.8	51.6
Cañadón León Wind Farm	%	49.4	48.8	47.1	-	-
General Levalle Wind Farm	%	30.5	-	-	-	-
Zonda Solar Farm	%	30.0	27.5	-	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

Since this fiscal year, 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 December 31, 2024, and 2023

(Figures stated in millions of US dollars)

	12/31/2024	12/31/2023
Assets		
Non-current assets	2,147	2,101
Current Assets	483	267
TOTAL ASSETS	2,630	2,368
Shareholders' equity		
Owners' contributions	454	453
Reserves, other comprehensive income and accumulated income	712	528
Non-controlling interest	160	132
TOTAL SHAREHOLDERS' EQUITY	1,326	1,113
Liabilities		
Non-current Liabilities	801	924
Current Liabilities	503	331
TOTAL LIABILITIES	1,304	1,255
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,630	2,368

Consolidated statements of comprehensive income for the fiscal years ended December 31, 2024, and 2023.

(Figures stated in millions of US dollars)

	12/31/2024	12/31/2023
Revenues	524	490
Production costs	(281)	(240)
Gross profit	243	250
Administrative and selling expenses	(46)	(46)
Result of acquisition of equity interest	-	70
Impairment of property, plant and equipment	(76)	(47)
Loss on financial assets	(34)	-
Other operating results, net	37	47
Operating profit	124	274
Loss from equity interest in associates	-	(1)
Net financial results	(36)	(81)
Profit before income tax	88	192
Income tax	175	(191)
Net profit for the fiscal year	263	1
Attributable to owners of the Company	235	17
Non-controlling interest	28	(16)

Consolidated statements of cash flows for the fiscal years ended December 31, 2024, and 2023

(Figures stated in millions of US dollars)

	12/31/2024	12/31/2023
Cash flows from operating activities	367	360
Cash flows from investing activities	(261)	(235)
Cash flows from financing activities	(12)	(72)
Increase in cash flows, net	94	53
Foreign exchange difference and other financial income, net	17	(33)
Cash and cash equivalents at the beginning of the fiscal year	102	82
Cash and cash equivalents at the end of the fiscal year	213	102
Increase in cash flows, net	94	53

10. OUTLOOKS

YPF Luz's purpose is to promote the evolution of energy for people's well-being from Argentina. In line with this, our strategic plan prioritises the generation of profitable, efficient and sustainable energy by optimising natural resources and promoting 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; guaranteeing 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.

The Company has a team of 480 people approximately and over the last 11 years, it has forged a strong corporate culture, anchored in five fundamental values: integrity, teamwork, sustainability, passion and commitment.

Operational excellence is a fundamental pillar, for which high standards and the continuous improvement of our processes are incorporated. In that sense, 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 a fundamental part of the company's strategy and culture, for which we manage and report our economic, social, environmental and corporate governance impacts. As part of this management, we carried out a social investment program focused on education and environmental care for the communities where we operate, which we implemented through a corporate volunteering program in which more than 57% of our employees participated in 2024.

In terms of power generation, for the year 2025 we expect an increase motivated mainly to new assets in operation and greater efficiency in our current assets.

In relation to the progress made in our projects under construction, we are moving forward with the construction of our fifth wind farm, Cementos Avellaneda (within the Cementos Avellaneda plant). It will have an installed capacity of 63MW from 9 state-of-the-art wind turbines, with a part of the generation destined to the cement company's self-supply, while the rest will be marketed by YPF Luz in the Renewable Energy Term Market, estimating the COD for the first quarter of 2026.

In addition, in July of 2024 we announced the construction of our second solar farm, El Quemado, which will be developed in an area of 500 hectares in the department of Las Heras, Province of Mendoza, expanding the development of our operations in the country to 8 provinces. This project was the first to be presented and approved under the RIGI (Incentive Regime for Large Investments) when it was approved by the National Government. It will be composed of more than 500,000 bifacial solar panels with an installed capacity of 305 MW and will require an estimated investment of US\$ 210 million. In addition, the new solar farm will be able to supply the equivalent consumption of 233,000 homes and save the equivalent of 385,000 tons of CO2 each year. As for demand, it will be sold at the MATER, estimating to obtain the COD in the first half of 2026.

In relation to our revenue profile, from 2025 we expect to further diversify our customer base and expand the participation of private PPAs since the entry into operation of the General Levalle Wind Farm, a situation that will intensify since 2026 once CASA and El Quemado are fully operational, improving stability and reducing CAMMESA's exposure. Our investment plan will be mainly focused on the construction of the aforementioned projects and increasing the renewable composition of our portfolio of assets, once these projects reach the COD.

We are very proud of the results of the international issuance of 420 million dollars of YPF Luz during 2024. We obtained strong support from international and local investors at 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 this regard, on January 14, 2025, the risk rating agency Moody's Ratings decided to raise the long-term issuer rating of YPF Luz and its negotiable securities (Senior Unsecured Corporate Bonds) from Caa3 to Caa1, with a stable outlook,

representing an improvement of two (2) notches compared to its previous rating. The modification made by Moody's includes the rating of the Class XVIII Corporate Bonds.

On February 24, 2025, the local rating agency MOODY'S Argentina announced the upgrade of YPF Luz's long-term issuer rating in foreign currency and local currency from AA.ar to AAA.ar, with a stable outlook, representing an improvement of (2) notches compared to its previous rating.

Finally, in terms of our financial performance, we aim to maintain a balanced approach between growth and financial sustainability.

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

Marcos Bramer Markovic
Director as President-In-Office

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

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
ARCA	Argentine Tax Authority (previously AFIP)
Associate	Company over which YPF EE has significant influence or joint control as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
CSJN	Supreme Court of Justice of the Nation
COD	Respect to a thermal Power Plant, the commercial operation date
Energía Base	Power generation under SEE Resolution No. 27/2025 and previous
EUR	Euro
FACPCE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Subsidiary Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Committee
IFRS	International Financial Reporting Standard – Accounting Standards
IGJ	Argentine Superintendence of Corporations
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
Luz del León or LDL	Subsidiary Luz del León S.A.
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.
MATER	Renewable energy forward market in Argentina
MW	Megawatts
MWh	Megawatts per hour
NO	Corporate Bonds
OPESSA	Related party Operadora de Estaciones de Servicios S.A.
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Electric Energy
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale Price index ("IPIM" for its acronym in Spanish)

YPF ENERGÍA ELÉCTRICA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

LEGAL INFORMATION

Legal address

Macacha Güemes 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 social contract: 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 pesos - See Note 22)

Class of shares	Subscribed, paid-in, issued and registered
Commons, 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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

(Amounts expressed in millions of pesos)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,037,136	1,621,077
Intangible assets	8	8,089	6,572
Right of use assets	9	13,727	11,960
Investments in associates	10	10	8
Other receivables	11	44,470	36,154
Other financial assets	5	3,891	-
Deferred income tax assets, net	14	104,672	20,067
Total non-current assets		2,211,995	1,695,838
Current assets			
Other receivables	11	54,518	31,135
Trade receivables	12	133,358	91,705
Other financial assets	5	63,482	-
Restricted cash and cash equivalents	13	27,725	9,605
Cash and cash equivalents	13	219,628	82,663
Total current assets		498,711	215,108
TOTAL ASSETS		2,710,706	1,910,946
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,193,724	783,174
Shareholders' equity attributable to owners of the Company		1,202,135	791,585
Non-controlling interest		164,573	106,656
TOTAL SHAREHOLDERS' EQUITY		1,366,708	898,241
LIABILITIES			
Non-current liabilities			
Provisions		4,212	2,328
Deferred income tax liability, net	14	17,238	141,651
Lease liabilities	15	8,282	5,416
Loans	16	749,853	575,908
Other liabilities		7,608	3,397
Trade payables		1,024	-
Contract liabilities		36,632	16,665
Total non-current liabilities		824,849	745,365
Current liabilities			
Provisions		-	8
Taxes payable		5,644	983
Income tax payable		34,423	5,842
Salaries and social security payables		14,462	9,402
Lease liabilities	15	2,295	3,823
Loans	16	297,253	148,009
Other liabilities		5,081	625
Contract liabilities		6,289	-
Trade payables	17	153,702	98,648
Total current liabilities		519,149	267,340
TOTAL LIABILITIES		1,343,998	1,012,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,710,706	1,910,946

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Notes	For the years ended December 31,	
		2024	2023
Revenues	18	488,328	156,557
Production costs	19	(261,838)	(77,770)
Gross profit		226,490	78,787
Administrative and selling expenses	19	(42,584)	(16,517)
Gain from the acquisition of controlling equity interest	3	-	14,513
Impairment of property, plant and equipment	7	(77,926)	(12,004)
Other operating income, net	20	33,541	15,606
Impairment of financial assets	4	(30,093)	-
Operating profit		109,428	80,385
Loss from equity interest in associates	10	-	(123)
Finance expense, net			
- Finance income	21	117,385	150,678
- Finance expense	21	(152,349)	(168,020)
Finance expense, net		(34,964)	(17,342)
Profit before income tax		74,464	62,920
Income tax	14	178,300	(78,435)
Net profit (loss) for the year		252,764	(15,515)
Other comprehensive income			
<i>Items that may not be reclassified to profit or loss:</i>			
Translation differences	2.3.19	266,999	716,636
<i>Items that may be reclassified to profit or loss:</i>			
Associates' net monetary position results	2.3.19	-	(17,846)
Translation differences from associates	2.3.19	-	13,242
Total other comprehensive income for the year		266,999	712,032
Total comprehensive income for the year		519,763	696,517
Net profit (loss) for the year attributable to owners of the Company		226,611	(7,253)
Net profit (loss) for the year attributable to non-controlling interest		26,153	(8,262)
Total comprehensive income for the year attributable to owners of the Company		461,846	620,765
Total comprehensive income for the year attributable to non-controlling interest		57,917	75,752
Earnings (loss) per share attributable to owner of the Company:			
- Basic and diluted (ARS)	23	60.478	(1.936)

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YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in millions of pesos)

For the year ended December 31, 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⁾	-	-	-
Resolution of the Board of Directors Meeting on December 26, 2024:												
- Distribution of dividends	-	-	-	-	(51,296)	-	-	-	-	(51,296)	-	(51,296)
Net profit for the year	-	-	-	-	-	-	-	-	226,611	226,611	26,153	252,764
Other comprehensive income for the year	-	-	-	-	-	-	-	235,235	-	235,235	31,764	266,999
Appropriation of the translation effect	-	-	-	9,873	23,873	238	83,929	(134,084)	16,171	-	-	-
Balances as of December 31, 2024	3,747	4,604	60	45,512	59,577	1,096	386,889	457,868	242,782	1,202,135	164,573	1,366,708

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.19.

(2) Release and allocation of reserves are made to conform with local regulations. See Note 24.

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

ANDRÉS MARCELO SCARONE
Director as President-In-Office

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YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in millions of pesos)

	For the year ended December 31, 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
Addition due to business combination (Note 3)	-	-	-	-	-	-	-	-	-	-	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 loss for the year	-	-	-	-	-	-	-	-	(7,253)	(7,253)	(8,262)	(15,515)
Other comprehensive income for the year	-	-	-	-	-	-	-	628,018	-	628,018	84,014	712,032
Appropriation of translation effect	-	-	-	27,820	16,867	670	280,341	(346,904)	21,206	-	-	-
Balances as of December 31, 2023	3,747	4,604	60	35,639	16,867	858	359,138	356,717	13,955	791,585	106,656	898,241

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.19.

(2) Release and allocation of reserves are made to conform with local regulations. See Note 24.

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

ANDRÉS MARCELO SCARONE
Director as President-In-Office

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YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in millions of pesos)

	For the years ended December 31,	
	2024	2023
OPERATING ACTIVITIES		
Net profit for the year	252,764	(15,515)
Adjustments to reconcile net profit to net cash flows from operating activities:		
Loss from equity interests in associates	-	123
Gain from the acquisition of controlling equity interest	-	(14,513)
Depreciation of property, plant and equipment	144,661	41,313
Depreciation of right of use assets	2,122	686
Amortization of intangible assets	272	78
Retirement of property, plant and equipment	8,451	1,765
Impairment of property, plant and equipment	77,926	12,004
Finance expense, net	34,964	17,342
(Increase) decrease in provisions	(426)	(182)
Income tax expense	(178,300)	78,435
Provision for obsolescence of materials and spare parts	-	16
Contractual penalties	(4,053)	(4,557)
Impairment of financial assets	30,093	-
Changes in operating assets and liabilities:		
Trade receivables	(88,689)	(16,821)
Other receivables	3,151	(4,456)
Trade payables	(394)	(9,918)
Salaries and social security payables	5,060	7,276
Taxes payable	3,787	417
Other liabilities	6,869	2,213
Contract liabilities	17,598	7,217
Income tax payments	(7,476)	(1,906)
Interest collected	8,352	6,934
Net cash flows from operating activities	316,732	107,951
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(168,546)	(71,007)
Acquisition of intangible assets	(363)	(51)
Advances to suppliers of property, plant and equipment	(11,390)	(6,803)
Acquisition of equity interests, net of acquired cash and cash equivalents	-	61
Restricted cash and cash equivalents	(13,535)	-
Acquisition of other financial assets	(69,332)	-
Settlement of other financial assets	32,552	3,531
Loans (granted) / collected from related parties	(8,352)	-
Collection of interest from other financial assets	13,918	-
Net cash flows used in investing activities	(225,048)	(74,269)
FINANCING ACTIVITIES		
Proceeds from loans	698,862	29,757
Payments of loans	(589,056)	(33,101)
Payments of dividends	(38,472)	(9,000)
Payments of lease liabilities	(2,836)	(755)
Payment of interest and other financial costs	(81,562)	(15,023)
Net cash flows from financing activities	(13,064)	(28,122)
Net increase in cash and cash equivalents	78,620	5,560
Effect of exchange difference variations and financial results on cash and cash equivalents	58,345	62,526
Cash and cash equivalents at the beginning of fiscal year (Note 13)	82,663	14,577
Cash and cash equivalents at the end of the fiscal year (Note 13)	219,628	82,663
Non-cash transactions		
For the years ended December 31,		
	2024	2023
Acquisitions of property, plant and equipment unpaid at the end of the year	62,469	35,519
Acquisitions of property, plant and equipment related to assets retirement provisions	-	345
Acquisitions of intangible assets unpaid at the end of the year	-	363
Transfers of advances to suppliers of property, plant and equipment	6,197	25,513
Proceeds from loans offset against payment of dividends	11,950	2,735
Trade receivables offset with financial assets	30,123	-
Swap of corporate bonds	1,766	-

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

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 N° 515, 3rd Floor, Autonomous City of Buenos Aires.

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	155	MATER (other large users)	Wind Farm
Total		3,392		

(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) Corresponds to 100% of Central Dock Sud, that has a Combined Cycle with an installed capacity of 861 MW and two Simple 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. Finally, on September 18, 2024, the commercial operations of an additional 24.8 MW was obtained, followed by the commercial operations of 43.40 MW on November 22, 2024, 18.60 MW on December 13 and 31 MW on December 21, 2024, reaching the full commercial authorization with a total of 155 MW of installed capacity.

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

The Group's generation capacity, as of December 31, 2024, represents 7.8% of the installed capacity, and 9.3% 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
CASA Wind Farm	Buenos Aires	63	MATER	Wind Farm
El Quemado Solar Farm	Mendoza	305	MATER	Solar Farm
Total		368		

Thermal power stations

The Company owns and operates the Tucumán Complex comprised of the Tucumán Thermal Power Plant, located in the town of El Bracho, approximately 22 kms. south of San Miguel de Tucumán, in the province of Tucumán, with a capacity of 447 MW and the San Miguel de Tucumán Thermal Power Plant, with a capacity of 382 MW. In addition, the Company expanded the Tucumán Complex through the thermal power plant of its subsidiary Y-GEN II, El Bracho GT. This power plant has a capacity of 274 MW and obtained the COD on January 27, 2018. By virtue of Resolution No. 287-E/2017 from SEE, Y-GEN II was awarded, as a consequence of the bidding process established, the project to close the existing open cycle power plant (El Bracho GT) into a combined cycle. On October 23, 2020, CAMMESA granted the COD of Steam Turbine No. 1 of the El Bracho Thermal Power Plant up to a total maximum power of 199 MW. Steam Turbine N ° 1 completes the El Bracho combined cycle, in Tucumán, and adds 199 MW of installed capacity to the high-efficiency open-cycle gas turbine inaugurated in 2018. In this way, the complete Combined Cycle reached a capacity combined total of 473 MW.

This combined cycle allows a significant increase in the efficiency level of the electric power generation process, which until that moment was 38% to reach 57%, thus achieving one of the highest levels of thermal efficiency in the country. With the completion of this work, the Tucumán Generation Complex becomes the largest thermal generation center in Argentina, with an installed capacity of 1,302 MW that can supply 2.7 million households.

In 2015, the Company developed its first thermal generation project called Loma Campana I, located in the town of Añelo, province of Neuquén, integrated by a thermal power plant of 105 MW of installed capacity that obtained its COD at the beginning of November 2017 through the figure of the distributed self-generator. The Company provides capacity to YPF through an operation and maintenance agreement for a period of 15 years, with a fixed capacity price denominated in US dollars. Loma Campana I began to operate on November 7, 2017.

Loma Campana II, was built on the same site. It consists of a 107 MW thermal power plant whose power and energy is committed under a PPA entered into with CAMMESA for a 10 year term from commercial operation date and the price of which is denominated in US dollars. Loma Campana II started operating on November 30, 2017.

Additionally, the Company owns and operates the Loma Campana Este Thermal Power Plant, located within the Loma Campana oil and gas production block concession, in the town of Añelo, province of Neuquén. This plant has a generation capacity of 17 MW and provides energy for YPF's consumption and it is not connected to the SADI.

In February 2018, the Company acquired the asset La Plata Cogeneration, a thermal power plant previously owned by Central Puerto S.A., with a capacity of 128 MW connected to SADI. The Company has signed a PPA contract with YPF S.A. for the steam generation service denominated in US dollars for a term of 15 years.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

On the other hand, pursuant to Resolution No. 287-E/2017, the Company was awarded a new cogeneration project to be developed within the La Plata Refinery, which is owned by YPF. This project consisted in the installation of a gas turbine, its electric generator and a boiler to generate steam for heat recovery. On October 27, 2020, CAMMESA granted the COD of the La Plata Cogeneration II Thermal Power Plant up to a total maximum power of 90.2 MW. The steam generator of heat recovery (HRSG) generates 200 Tn/h with additional fire and 140 Tn/h without additional fire. The Company has signed a PPA contract with CAMMESA for a term of 15 years after being awarded in the bidding process previously mentioned. In the same bidding process, it committed to install and maintain available a generation capacity of 72 MW in summer and 80.6 MW in winter for the term of the contract from agreed date of the COD. Likewise, the Company has signed a PPA contract with YPF S.A. for the steam generation service denominated in US dollars for a term of 15 years.

Additionally, on March 27, 2021, CAMMESA granted the COD of 35.1 MW corresponding to 3 of the 5 engines of the Behr Manantiales Engine Project, located next to the Manantiales Behr Wind Farm in the province of Chubut, Argentina. Likewise, the commercial operation date of the remaining engines to reach a total power of 58 MW was obtained on April 6, 2021. The Company has a signed PPA contract with YPF S.A. for power availability for a term of 20 years. This contract is denominated in US dollars. The new thermal plant complements the energy generated by the Manantiales Behr Wind Farm and thus allowed the Company to establish its first hybrid generation system (thermal and wind).

On the other hand, in April 2023 YPF EE obtained control of Inversora Dock Sud S.A., and its subsidiary Central Dock Sud S.A. At its plant located in Dock Sud, Avellaneda District, Province of Buenos Aires ("the Power Plant"), the company owns and operates a 861 MW combined cycle plant, consisting of two gas turbines (GT9 and GT10) and a steam turbine (ST11). In addition, it has two gas turbines of 35.82 MW each (GT7 and GT8). The subsidiary company carries out its activities within the regulatory framework established by the SE and the ENRE, which governs the operations of the different agents involved in the MEM. The electricity produced by the plant is dispatched and transported to the MEM through the SADI, which includes generators, transporters and distributors of electricity in Argentina, and is marketed mainly through CAMMESA.

Renewable sources

The Company owns Manantiales Behr Wind Farm, with 99 MW of installed capacity, through 30 Vestas wind turbines of 3.3 MW of installed power each. On July 25, 2018 the first stage of the wind farm for the first 49.5 MW obtained the commercial operation permit and on December 22, 2018, the last commercial operation permit for the remaining 49.5 MW was obtained. Approximately 79% of the energy generated is being delivered to YPF through a PPA for a term of 15 years with a price denominated in US dollars. The remaining energy generated is sold to private customers through PPAs denominated in US dollars for a term between 5 and 21 years. It should be noted that this project has dispatch priority in the MATER for 100% of its installed capacity.

Additionally, the Group is the owner of the Los Teros Wind Farm located in the town of Azul, province of Buenos Aires. This project has priority dispatch in MATER transportation capacity for its whole installed capacity. The Company has committed 100% of energy generated by the wind farm through PPAs denominated in US dollars with YPF and several industrial users of private sector with terms between 5 and 20 years. On September 17, 2020, CAMMESA granted the first commercial operation date (COD) of 99.58 MW corresponding to 26 wind turbines of the wind farm, and subsequently, the COD of the remaining wind turbines corresponding to this first stage was obtained, reaching its total power of 123 MW. Between May 21 and June 3, 2021 CAMMESA granted the commercial operation dates of this second stage of the project, adding 52 MW of installed power, which now reaches 175 MW in total.

Likewise, the Group was awarded, through Luz del León S.A., with a PPA, as part of the RenovAr 2.0 Program, for the provision of renewable energy through the Cañadón León Wind Farm of 102 MW of capacity. It is located in the Province of Santa Cruz, 25 kms. from the city of Caleta Olivia, and approximately 100 kms from Manantiales Behr Wind Farm. The

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PPA with CAMMESA for 102 MW is for a term of 20 years and a price denominated in US dollars. Additionally, the wind farm has an extension of 21 MW, that is being delivered to YPF, under a PPA in the MATER for a period of 15 years, also denominated in US dollars, reaching a total installed power of 123 MW. On December 15 and 22, 2021, the wind farm reached the commercial operation date of 23 and 6 of its wind turbines, respectively, reaching its total installed capacity.

In February 2022, the Company started the construction of the first stage of the Zonda Solar Farm, located in the Iglesia department, province of San Juan. In this first stage the Company will construct 100 MW single-axis solar tracked support structures (E-W), the solar farm substation and the high voltage line that will connect it to SADI, and it involves the installation of approximately 170,000 solar panels that will allow to generate energy for more than 300 GWh annually, to supply MATER.

The farm was inaugurated in April 2023. It took 16 months to complete the work and the commercial operation date for 100M took place on May 31, 2023. The final project could be expanded to more than 300 MW at future stages subject to the availability of electric transportation in the area. The farm's has 170,880 bifacial solar panels installed across 200 hectares. The power output is intended to be supplied to large users and industrial customers at the Renewable Energy Term Market (MATER), through PPAs denominated in US Dollars.

During 2022, YPF Luz has acquired Luz de la Puna S.A. (previously Levalle Eólico 1 S.A.) and Levalle Eólico 2 S.A., companies that originally own wind projects, subsequently transferred to YPF EE, from which it built a new wind farm in the town of General Levalle, in the south of the province of Córdoba. The wind farm has an installed capacity of 155 MW comprising 25 installed wind turbines of 6.2 MW each. The built in two stages, 65 MW (Levalle 1) and 90 MW (Levalle 2). 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, in September, November and December 2024, partial commercial authorizations were obtained, thus reaching the commercial authorization of all wind turbines with a total installed capacity of 155 MW since December 21, 2024. Its energy is destined for large users and industrial customers in the MATER, contractualized through PPAs denominated in US dollars.

Projects

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 wind farm 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. At the end of the year, the project had an overall progress of approximately 36%.

El Quemado Solar Farm

On July 15, 2024, the Company's Board of Directors approved the construction of the first phase of its second solar farm, El Quemado, to be located in the Province of Mendoza, with an installed 305 MW and an estimated investment of US\$ 210 million. The project already has 150 MW of dispatch priority and is expected to come into operation between the 1st and 2nd quarter of 2026.

Luz del Campo S.A. submitted the application for adhesion to the Incentive Regime for Large Investments ("RIGI") for the Project called El Quemado Solar Farm for up to 305 MW, which was approved under RESOL-2025-1-APN-MEC, on January 8, 2024, being the first project approved under this scheme in the Republic of Argentina.

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Shareholders of the Company

The Company is jointly controlled by YPF and GE EFS Power Investments B.V. ("GE EFS") by means of a Shareholders agreement (Note 23). GE EFS is a subsidiary of EFS Global Energy B.V. (both companies are indirectly controlled by GE Company). Shares issued by GE EFS were transferred to BNR Infrastructure Co-Investment Limited ("BNR"), a private company established in the United Kingdom. General Electric Company indirectly owns 50% of the economic rights of BNR and Silk Road Fund Co. Ltd. indirectly holds the remaining 50%. BNR, in turn, owns 100% of the capital stock of GE EFS. General Electric Company will continue to indirectly manage and control BNR and will therefore continue to exercise the corresponding voting rights.

As of December 31, 2024 and 2023, the Company's Shareholders are:

Shareholder	Share of Capital	Main activity	Country of origin
YPF	72.69218%	Energy	Argentina
OPESSA	2.30783%	Oil sales	Argentina
GE EFS Power Investment B.V.	24.99999%	Infrastructure, financial services and others	U.S.A.
Total	100.00000%		

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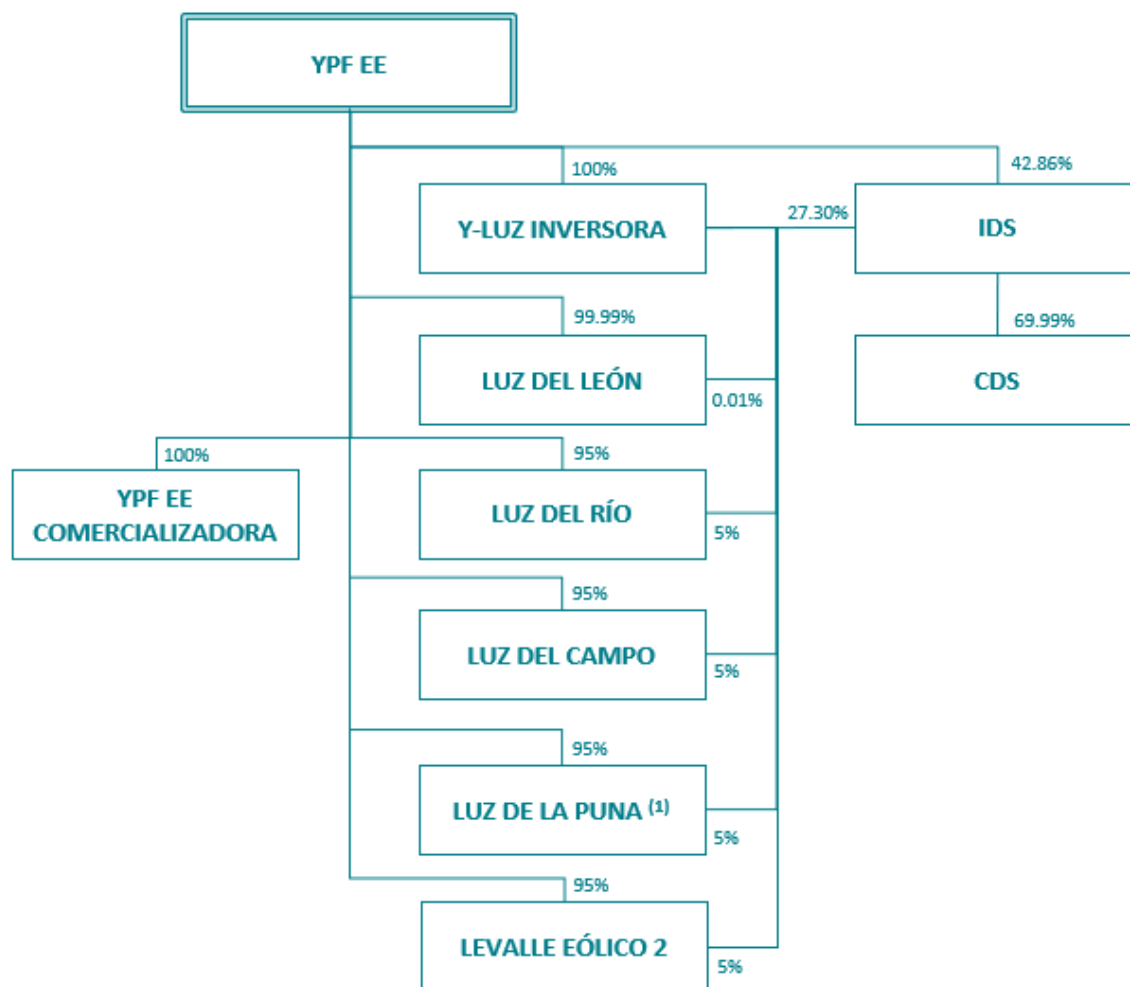
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Structure and organization of the economic Group

The following chart shows the organizational structure, including the main companies of the Group, as of December 31, 2024:



(1) Previously Levalle Eólico 1 S.A.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Professional accounting standards

The Group prepares its consolidated financial statements in accordance with IFRS, as issued by the IASB and the interpretations of the IFRIC.

Likewise, additional disclosures required by Argentine General Business Associations Law No. 19,550 and/or CNV regulations have been included with the only purposes of complying with such regulatory requirements.

The issuance of the consolidated financial statements for the fiscal year ended on December 31, 2024 was approved by the Board of Directors on March 5, 2025.

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2.2. Basis of presentation and consolidation

These financial statements were prepared under the assumption that the Group has the ability to continue as a going concern.

2.2.1. Consolidated financial statements

These consolidated financial statements include the financial statements of the Group comprised the parent company YPF EE and its subsidiaries Luz de León S.A., Luz del Río S.A., Y-Luz Inversora S.A.U., YPF-EE Comercializadora S.A.U., Luz del Campo S.A., Luz de la Puna S.A., Levalle Eólico 2 S.A. and Inversora Dock Sud S.A.

These consolidated financial statements have been prepared by applying the consolidation method to all the subsidiaries, that are the companies over which the Group holds control, directly or indirectly. The Group controls an entity when it is exposed, or it is entitled to the variable gain (losses) arising from its equity interest in the entity, and has the ability to affect those gain (losses) through its power over the entity. This capacity is, in general but not exclusively, obtained by the ownership, direct or indirect, of more than 50% of the voting shares of a company.

Subsidiaries are consolidated by including all their assets, liabilities, income, expenses and cash flows into the consolidated financial statements once the adjustments and eliminations corresponding to intra-Group transactions have been made.

The comprehensive income of the subsidiaries are included in the consolidated statement of comprehensive income from the date on which the Company obtains control of the subsidiary until the date on which it loses control over the subsidiary.

Each subsidiary's last financial statements available as of each fiscal year-end were used for consolidation purposes, considering the subsequent events, management information available and the transactions conducted between the Company and the subsidiaries that would have changed the subsidiaries' equity, as applicable. Moreover, the accounting principles and criteria adopted by the subsidiaries were adapted, if needed, with those used in the preparation of the financial statements of the Company with the purpose of presenting the consolidated financial statements applying identical valuation and presentation methods.

• Effects of the translation of investments in associates with functional currency corresponding to a hyperinflationary economy

Under IAS 21, the financial statements of a subsidiary with the functional currency of a hyperinflationary economy have to be restated according to IAS 29 before they are included in the consolidated financial statements of its parent company with a functional currency of a non-hyperinflationary economy, except for their comparative figures. Therefore, the results and financial position of subsidiaries with the peso as functional currency were translated into U.S. dollars by the following procedures: all amounts were translated at the exchange rate effective at the closing date of the financial statements, except for comparative amounts, which were presented as current amounts in the financial statements of the previous fiscal year (i.e., these amounts were not be adjusted to reflect subsequent variations in price levels or exchange rates). Thus, the effect of the restatement of comparative amounts was recognized in other comprehensive income. These criteria were also implemented by the Group for its investments in associates. When an economy ceases to be hyperinflationary and an entity ceases to restate its financial statements in accordance with IAS 29, it will use the amounts restated according to the price level of the date on which the entity ceases to make such restatement as historical costs, in order to translate them into the presentation currency. From April 1, 2023, with the acquisition of IDS, the Group does not hold any stake in joint ventures.

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• Tax effect on Other Comprehensive Income

Income (loss) included in Other Comprehensive Income in connection with translation differences and result from net monetary position generated by investments in subsidiaries and associates whose functional currency is other than U.S. dollar as well as conversion differences arising from the translation of YPF EE's financial statements into its presentation currency (Argentine pesos), have no effect on the income tax or in the deferred tax since at the time they were generated, the relevant transactions did not have any impact on accounting or tax income (expense).

• Non-controlling interest

During the year ended December 31, 2023, the Company acquired an additional stake in IDS (Note 3), which together with YPF EE's pre-existing stake of 42.86%, represents a total of 70.16%. Accordingly, from the date of such acquisition the Group began to record a non-controlling interest in its consolidated financial statements.

The following table presents the IDS' summarised financial information as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Non-current assets	222,929	143,665
Current assets	630	660
Total assets	223,559	144,325
Non-current liabilities	-	24
Current liabilities	9	111
Total liabilities	9	135
Total shareholders' equity	223,550	144,190

The following table presents the IDS' summarised statement of comprehensive income for the fiscal year ended December 31, 2024 and 2023:

	For the fiscal years ended December 31,	
	2024	2023
Administrative and selling expenses	(43)	(14)
Other operating (loss) income, net	(86)	4
Operating result	(129)	(10)
Loss from equity investments	36,370	(11,707)
financial expense, net	43	184
Net result before income tax	36,284	(11,533)
Income tax	27	(98)
Net income (loss)	36,311	(11,631)

2.2.2. Measurement unit

These consolidated financial statements have been prepared under the historical cost approach, with the exception of certain assets and liabilities measured at fair value, with changes through the statement of comprehensive income.

2.3. Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements.

2.3.1. Functional and presentation currency

Under IFRS the companies must define their functional currency, which may differ from the presentation currency. The functional currency must be defined according to the criteria set forth in IAS 21: "The effects of changes in foreign exchange

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rates". Based on the provisions of the referenced rule, and considering the main activities of the Company, its subsidiaries and associates, as detailed in Note 10, and the currency of the primary economic environment in which the entities operate, the Management and the Board of Directors have defined for the Group, the US dollar as their functional currency. In particular, as of April 1, 2023, it was determined that the functional currency of CDS and its parent company IDS will be the dollar, considering the impact of Resolution No. 59/2023 of the Ministry of Energy and the acquisition transaction mentioned in Note 3, respectively. The balances of said companies expressed in constant pesos as of March 31, 2023 were converted into dollars at the exchange rate applicable on that date, and from that moment on, transactions were recorded in the functional currency through the mechanism described below. Therefore, the financial statements of the Group have been converted into US dollars according to the procedure stated in IAS 21. According to such procedures, monetary assets and liabilities are converted at the closing exchange rate. Non-monetary items, measured in terms of the historical cost approach, as well as income (loss), are converted using the exchange rate of the transaction date. The income (loss) of the conversion of monetary assets and liabilities denominated in currencies other than US dollars are recognized in the result of the fiscal year in which they arise.

Under the provisions of CNV General Resolution No. 562, the Company is required to present its financial statements in Argentine pesos, and therefore, the amounts resulting from the aforementioned process are to be converted into pesos, according to the criteria specified in IAS 21. Under IAS 21, assets and liabilities should be converted at the applicable closing exchange rate, and results at the exchange rate of the date of each transaction (or, for convenience purposes, and when exchange rates do not vary significantly, at the average exchange rate of each month) and the resulting exchange differences should be recognized in Other Comprehensive Income.

Results reported in Other Comprehensive Income related to the conversion of the financial statements of the Company into its presentation currency (pesos), have no effect on the income tax or the deferred tax, since, at the time of they were generated, such transactions had no impact in the accounting and taxable income.

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:

	12.31.2024	12.31.2023
Argentine peso (ARS)	1,030.50	806.95

On October 28, 2022 General Resolution No. 941/2022 issued by CNV was published by the Official Gazette, which introduces certain dispositions to those issuers with a functional currency different from the legal currency in Argentina that, in relation with its own operations, develop certain accounting policies of presentation and disclosures in which the translation effect originated by the Reserves and Retained earnings are appropriated to the originating accounts.

In line with what established this resolution, the Company classifies and accumulates directly within the accounts of Reserves and Retained earnings the translation effect originated by these accounts.

As a consequence of the application of the accounting policy previously described, the translation effect from the functional currency to a different presentation currency does not modify the way in which the underlying elements are measured, preserving both the retained earnings and the shareholders' contributions in the currency that are generated.

2.3.2. Foreign Currency

In preparing the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are booked at the exchange rates prevailing at the date of each transaction. At the closing date of each fiscal year, monetary items denominated in foreign currency are converted at exchange rates for the functional currency

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prevailing on the closing dates of the financial statements. Exchange differences are recognized in the income statement of the fiscal year in which they arise.

2.3.3. Classification of items as current and non-current

The Group classifies assets and liabilities in the consolidated statement of financial position as current and non-current. An entity shall classify an asset as current when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An entity shall classify a liability as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, in all cases.

2.3.4. Fair value measurement

The Group measures certain financial instruments at their fair value at each reporting date. Fair values of financial instruments measured at amortized cost are disclosed in Note 7.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 input data: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 input data: valuation techniques with input data other than quoted prices included in Level 1, but that are observable for the asset or liability, either directly or indirectly.
- Level 3 input data: valuation techniques for which input data are unobservable for the asset or liability.

2.3.5. Revenue recognition

2.3.5.1. Revenues

IFRS 15 presents a detailed five-step model to explain revenue from contracts with customers. Its main principle is that an entity must recognize revenue to represent the transfer of goods or services promised to customers, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services, at the time of satisfying a performance obligation.

An asset is transferred when (or as) the client obtains control of that asset, defined as the ability to direct the use and obtain substantially all the remaining benefits of the asset.

The Company recognizes revenue based on the availability of effective capacity of its plants, of the energy delivered and of the steam delivered, and an account receivable is also recognized. This receivable represents the unconditional right of the Company to receive the consideration owed by the customer. The billing of the service is performed on a monthly basis and interests are accrued in case of delays in receivables' collection. The opportunity to satisfy the performance obligation occurs over time because the client receives and simultaneously consumes the benefits provided by the performance of the obligation by the entity.

Revenue from the sale of energy and power made available capacity and sales of steam (including additional remuneration and non-recurring maintenance receivables) is calculated at the prices set in the relevant agreements or at the prices prevailing in the electricity market, pursuant to current regulations. It includes revenue from energy, steam and capacity made available and/or delivered and not billed until the end of the fiscal year, valued at the prices set in agreements or in the relevant regulations.

Additionally, the required disclosures are included in Note 18.

2.3.6. Financial expense, net

For all financial assets and liabilities measured at amortized cost and at fair value through profit and loss, interest income or expense is recorded using the effective interest rate method, which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, as appropriate, with respect to the net carrying amount of the financial asset or liability. Interest income and expense is included in "Financial expense, net" in the consolidated statement of comprehensive income.

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2.3.7. Taxes

2.3.7.1. Current and deferred income tax

The income tax charge for the year includes the current and deferred tax charge, which is determined and disclosed in accordance with IAS 12. The Group regularly evaluates the positions taken on tax affidavits with respect to situations where tax rules are subject to interpretation and makes provisions where appropriate based on the amounts expected to be recovered from or paid to the tax authorities.

The tax rates and tax regulations used to compute such charges are those that are enacted or substantially enacted at the end of the reporting year. The tax rates in force for fiscal years 2024 and 2023 applicable to Group companies are in the range of 25% to 35%.

Current income tax that relates to items that are recognized directly in equity is also recognized in equity and not in the consolidated statement of comprehensive income.

For the estimation of income tax expense, the tax laws enacted or substantially enacted at the closing date of each period are considered. Likewise, other factors are considered, such as the evaluation of options provided by said laws and their regulation, interpretations related to tax treatments corresponding to transactions and events that are not expressly provided for by the tax laws in force, analyzing whether the tax authority could accept an uncertain tax treatment, and estimates related to the opportunity and realization of deferred taxes, as the tax rate expected to be in effect at that time.

Deferred income tax is provided for using the liability method on temporary differences at the end of the fiscal year between the tax basis of assets and liabilities and their related carrying amounts.

Deferred income tax liabilities are recognized for all taxable temporary differences, with certain exceptions:

Deferred income tax assets are recognized for all deductible temporary differences and tax loss carry forwards losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and/or the tax losses carry forward can be utilized, with certain exceptions.

The carrying amount of deferred income tax assets is reviewed as of the end of each fiscal year and reduced through the comprehensive income or other comprehensive income, to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized (recovered). Unrecognized deferred income tax assets are reassessed as of the end of each fiscal year and are recognized through the income statement or other comprehensive income for the fiscal year, as the case may be, to the extent that it has become probable that future taxable profits will allow the deferred income tax asset not previously recognized to be recovered. Assumptions about the generation of future taxable profits depend on the Group's estimates of future cash flows. To the extent that future cash flows and taxable income differ materially from estimates, the Group's ability to realize the net deferred tax assets recorded could be affected.

In addition, changes in tax rules and/or their interpretations may impact such estimates.

Deferred income tax assets and liabilities are measured at undiscounted nominal value at the tax rates that are expected to apply in the fiscal year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the fiscal year (Note 31).

Deferred income tax items related to items recognized outside of the fiscal year net result, are also recognized outside of it. These items are recognized in correlation to the underlying transactions either in the statement of other comprehensive income or directly in equity.

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Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current income tax assets and liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Uncertainty about income tax treatment - IFRIC 23

The application of local tax laws requires interpretation and, consequently, involves the application of judgment and is open to challenge by the relevant tax authorities, generating uncertainty. Uncertainty regarding income tax treatments is established in accordance with IFRIC 23 "Uncertainty regarding income tax treatments" based on an assessment of the range of likely tax outcomes and reflecting the strength of the technical arguments. In this regard, it assesses whether it is appropriate to consider uncertain tax treatment separately or in conjunction with other uncertain tax treatments that may exist based on the approach that best predicts the resolution of uncertainty, and then assesses whether the relevant tax authority is likely to accept the tax treatment or to be successful in the last applicable legal instance. If not, the effect of uncertainty in the determination of the accounting tax position should be reflected using the most probable amount or the expected value method. In conducting this assessment, the Group uses the tax knowledge and experience of qualified in-house professionals and takes into consideration the tax advice of external advisors.

2.3.7.2. Other taxes related to sales and to bank account transactions

Expenses incurred and assets are recognized excluding the amount of any sales tax, as in the case of value-added tax, or the tax on bank account transactions.

Turnover tax is included in the line "Taxes, rates and contributions" of the "Administrative and selling expenses" within the consolidated statement of comprehensive income. Tax on bank account transactions charge is included in "Administrative and selling expenses" or "Financial expense, net" within the consolidated statement of comprehensive income, depending nature of the transactions which originated the tax.

The net amount of the tax related to sales and to bank account transactions recoverable from, or payable to, the tax authority is included as a non-financial asset or liability, as the case may be.

2.3.8. Property, plant and equipment

2.3.8.1. Generation and selling of electric power

Property, plant and equipment are carried at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Cost includes all expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Borrowing costs from third parties directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

When major maintenance is performed that recovers the capacity of the asset, its cost is capitalized if the conditions for the recognition thereof as an asset are met and are depreciated separately based on their specific useful life.

The costs of renewals, improvements and enhancements that extend the useful life of properties and/or improve their service capacity are capitalized. As property, plant and equipment are retired, the related cost and accumulated depreciation are derecognized.

All other regular repair and maintenance costs are recognized in the consolidated statement of comprehensive income as incurred.

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Property, plant and equipment, net of its recoverable residual value are depreciated composing such item by distributing linearly the cost of the different elements that compose it between the years of estimated useful life of each asset as follows:

	Useful life in years
Buildings	50
Production facilities, machinery, equipment of power plants	15-25
Transportation equipment	5
Furniture, fixtures and computer and communication equipment	3

The residual values, useful lives and methods of depreciation are reviewed as of the end of each fiscal year and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.3.8.2. Impairment of property, plant and equipment

The Group assesses as of the end of each fiscal year whether there is an indication that an individual component or a group of property, plant and equipment may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the fair value less costs to sell that asset, and its value-in-use. That amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the cash flows of the group of assets that form part of the cash-generating unit ("CGU") to which they belong are taken. To this end, the Group defined each generating plant as an independent CGU.

When the carrying amount of an individual asset or CGU exceeds its recoverable amount, the individual asset or CGU, as the case may be, is considered impaired and is written down to its recoverable amount.

In assessing value in use of an individual asset or CGU, the estimated future cash flows are discounted to their present value using a discount rate that reflects the weighted average capital cost employed for the Group.

In determining fair value less selling costs, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are verified by valuation multiples, quoted values for similar assets on active markets and other available fair value indicators, if any.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These detailed budgets and forecast calculations generally cover the useful life of the asset.

Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income.

Likewise, for the assets for which an impairment loss had been booked, as of the end of each period or fiscal year, an assessment is made whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

If any indication exists, the Group estimates the individual asset's or CGU recoverable amount, as applicable.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the individual assets or CGU's recoverable amount since the last impairment loss was recognized. The reversal is limited so

that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of the related depreciation or amortization, had no impairment loss been recognized for the asset or CGU in prior periods. Such reversal is recognized in the statement of income in the same line in which the related impairment charge was previously recognized, unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

As a result of its recoverability analysis, during the fiscal years ended December 31, 2024 and 2023, the Group registered 77,926 and 12,004, respectively, as impairment of property, plant and equipment, presented within the caption "Impairment of property, plant and equipment" of the statements of comprehensive income. Additionally, during the fiscal year ended December 31, 2023, the Group registered 16 as a provision for obsolescence of materials and spare parts, presented within the caption "Other operating income, net" of the statements of income and other comprehensive income, as a result of its obsolescence analysis.

2.3.9. Intangible Assets

The Group initially recognizes intangible assets at their acquisition cost. This cost is amortized on a straight-line basis over the useful lives of these assets. At the end of each fiscal year, such assets are measured at their acquisition cost, less its respective accumulated amortization and, if applicable, impairment losses.

It corresponds to the acquired wind project, which comprises irrevocable option contracts for the constitution of usufructs of the lands where the projects are located, pre-feasibility studies (electric, environmental, etc.) and permits, licenses and authorizations corresponding to the wind farms.

2.3.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.3.10.1. Financial assets

Classification

In accordance with IFRS 9 "Financial instruments", the Group classifies its financial assets into three categories:

- **Financial assets at amortized cost**

Financial assets are measured at amortized cost if both of the following criteria are met: (i) the objective of the Group's business model is to hold the assets to collect the contractual cash flow, and (ii) the contractual terms only represent payment of principal and interest (SPPI criterion).

In addition, and for assets that meet the above conditions, IFRS 9 contemplates the option of designating, at the time of the initial recognition, an asset as measured at its fair value, if doing so would eliminate or significantly reduce the valuation or recognition inconsistency that could arise in the event that the valuation of the assets and liabilities or the recognition of profit or losses would be done on a different basis. The Group has not designated a financial asset at fair value by using this option.

As of the closing date of these consolidated financial statements, the Group's financial assets at amortized cost include certain elements of Cash and cash equivalents, Trade receivables, Other receivables, Other financial assets and Restricted cash and cash equivalents.

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- **Financial assets at fair value with changes in other comprehensive income**

Financial assets are measured at fair value with change in other comprehensive income if financial assets are maintained in a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets.

As of December 31, 2024 and 2023, there are no financial assets at fair value with changes in other comprehensive income.

- **Financial assets at fair value through profit or loss**

The financial assets at fair value through profit or loss correspond to a residual category that includes financial instruments that are not held under one of the two business models indicated above, including those held for trading and those designated at fair value.

As of December 31, 2024 and 2023, the Group's financial assets at fair value through profit or loss include mutual funds included within the caption "Cash and cash equivalents" and AE38 sovereign bonds included within the caption "Other financial assets".

Recognition and measurement

Purchases and sales of financial assets are recognized on the date the Group commits to purchase or sell the assets.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs. These assets accrue interest based on the effective interest rate method.

Financial assets at fair value through profit or loss and through other comprehensive income are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income. They are subsequently valued at fair value. Changes in fair values and gain (losses) from sales of financial assets at fair value through profit or loss and the changes in other comprehensive income are recorded in "Financial expense, net" and Other comprehensive income, respectively, in the statement of comprehensive income. Changes in fair of financial assets through other comprehensive income value are recorded in other comprehensive income.

In general, the Group uses the transaction price to ascertain the fair value of a financial instrument on initial recognition. In other cases, the Group records a gain or loss on initial recognition only if the fair value of the financial instrument can be supported by other comparable and observable market transactions for the same type of instrument or if it is based in a technical valuation that only inputs observable market information. Unrecognized gains or losses on initial recognition of a financial asset are recognized later, only to the extent they arise from a change in the factors (including time) that market participants would consider upon setting the price.

Gains/losses on debt instruments measured at amortized cost and not designated in a hedging relationship are charged to income when the financial assets are derecognized or an impairment loss is recognized and during the amortization process using the effective interest rate method. The Group reclassifies investments on debt instruments only when its business model for managing those assets changes.

Derecognition of financial assets

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

- the contractual rights to receive the cash flows generated by the asset have expired; or
- contractual rights over the cash flows generated by the asset have been transferred, or an obligation to pay a third party all of these cash flows without a significant delay has been assumed, through a transfer agreement (pass-through

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

When the contractual rights to receive the cash flows generated by the asset have been transferred, or a transfer agreement has been entered into, but neither all the risks and benefits inherent to ownership of the asset have been substantially transferred or retained, nor have been transferred control over it, that asset will continue to be recognized to the extent of the Group's continued involvement in the asset. In that case, the Group will also recognize the related liability. The transferred asset and the related liability will be measured in a manner that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

IFRS 9 introduces an "expected credit loss" ("ECL") model. This requires considerable judgment regarding how changes in economic factors affect ECLs, which are determined on a weighted average basis. The ECLs arise from the difference between the contractual cash flows and the cash flows at present value that the Group expects to receive.

The impairment model established by IFRS 9 is applicable to financial assets measured at amortized cost or at fair value with changes through other comprehensive income, except for investments in equity instruments, and to the assets from contracts recognized under IFRS 15.

Under IFRS 9, allowances for losses will be measured using one of the following bases:

- 12-month ECL: These are ECLs that result from possible default events within 12 months after the reporting date;
- ECL during the life of the asset: These are ECLs that result from possible events of default during the expected life of a financial instrument.

Given the nature of the clients with which the Group operates, the conditions regulatory set and based on the above-mentioned criteria, the Group did not identify significant expected credit losses, during the asset lifetime, in addition to those detailed in Note 4.

In the case of financial investments and, in accordance with the current investment policies, the Group monitors the credit rating and the credit risk that these instruments have, as long as they are not valued at fair value. Based on the analysis made, the Group did not identify that an impairment should be recorded in this type of instrument.

2.3.10.2. Financial liabilities - Recognition and measurement

- **Financial liabilities at amortized cost**

Financial liabilities are initially recognized at their fair value less the transaction costs incurred. After their initial recognition, financial liabilities are measured at amortized cost. Any difference between the financing received (net of transaction costs) and the repayment value is recognized in the consolidated statement of comprehensive income over the life of the related debt instrument, using the effective interest rate method.

At the closing date of these consolidated financial statements, the Group's financial liabilities at amortized cost include Trade payables, Lease liabilities and Loans.

- **Derecognition of financial liabilities**

The Group derecognizes a financial liability when the obligation specified in the corresponding contract has been paid or cancelled, or has expired.

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When one financial liability is replaced with another one with the same counterparty with substantially different conditions, or if the conditions of an existing liability change substantially, that exchange or modification is treated by derecognizing the original financial liability and recognizing a new financial liability, and the difference is recognized as financial income or expense in the statement of comprehensive income.

2.3.10.3. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.3.10.4. Financial assets and liabilities with related parties

Assets and liabilities with related parties are recognized initially at fair value plus directly attributable transaction costs. As long as those transactions have not been performed at arms' length principle, any difference arising at initial recognition between fair value and the consideration given or received in return shall be considered as an equity transaction (capital contribution or payment of dividends, which will depend on whether it is positive or negative).

After initial recognition, these receivables and payables are measured at their amortized cost through the effective interest rate method. The amortization is included in finance income or costs in the comprehensive income statement of income.

2.3.11. Cash and cash equivalents

Cash is deemed to include both cash on hand and bank deposits on demand. Cash equivalents are deemed to include short-term investments with significant liquidity and free availability that, subject to no previous notice or material cost, may be easily converted into a specific cash amount that is known with a high degree of certainty upon the acquisition, are subject to an insignificant risk of changes in value, maturing up to three months after the date of the related acquisitions, and whose main purpose is not investment or any other similar purpose, but settling short-term commitments.

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand, deposit held at call with banks and on other short-term highly liquidity investments with original maturities of three months or less.

Cash and cash equivalents do not include amounts of bank overdrafts.

2.3.12. Provisions

Provisions are recognized when the Group has a present obligation (legal or implied) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income under the item that better reflects the nature of the provision net of any reimbursement to the extent that the latter is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax market rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of comprehensive income under the caption "Financial expense, net".

- **Provision for lawsuits and claims**

In the ordinary course of business, the Group is exposed to claims of different natures (e.g., commercial, labour, tax, social security, foreign exchange or customs claims) and other contingent situations derived from the interpretation of current legislation, which could result in a loss, the materialization of which depends on whether one more events occur or not. In assessing these situations, Management uses its own judgment and advice from its legal counsel, both internal and external, as well as the evidence available as of those dates. If the assessment of the contingency reveals the likelihood of the materialization of a loss and the amount can be reliably estimated, a provision for lawsuits and claims is recorded as of the end of each fiscal year.

- **Provision for assets retirement**

Liabilities related to retirement of assets in generation fields require that the Group estimate costs and timing of such retirement. Changes in technology, costs, the accretion rate used for the calculation and legal framework may cause differences between future real cost and estimations. Such estimations are reviewed at least once a year or in the event such changes in the assessment conditions could generate significant impacts on the amount of the provision.

2.3.13. Contingent liabilities

A contingent liability is: (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (ii) a present obligation that arises from past events but is not recognized because: (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in the financial statements; it is reported in notes, unless the possibility of an outflow of resources to settle such liability is remote. For each type of contingent liability as of the end of each fiscal year, the Group shall disclose (i) a brief description of the nature of the obligation and, if possible, (ii) an estimate of its financial impact; (iii) an indication of the uncertainties about the amount or timing of those outflows; and (iv) the possibility of obtaining potential reimbursements.

2.3.14. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognized in the financial statements; it is reported in notes only where an inflow of economic benefits is probable. For each type of contingent asset as of the end of each fiscal year, the Group shall disclose (i) a brief description of the nature thereof and, if possible, (ii) an estimate of its financial impact.

2.3.15. Employee benefits

The Group recognizes short-term benefits to employees, such as salary, vacation pay, bonuses, among others, on an accrued basis and includes the benefits arising from collective bargaining agreements. All these benefits are included in "Salaries and social security".

The Group awards bonus for objectives and performance. These programs reach certain Group employees. They are based on the fulfilment of corporate objectives, business unit and individual performance, and are determined based on the annual remuneration of each employee, the calculation of certain indicators related to compliance with the aforementioned objectives and the performance evaluation, and are paid in cash.

Additionally, the Group has awarded long-term benefits to employees, that reach certain Group executive employees, managers and key personnel, and consist in giving each employee benefits with the condition that they remain as part of the Company during the period previously defined in this plan.

2.3.16. Investment in Associates

The Group's investments Associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is neither control nor joint control.

According to the equity method, investments in associates are originally recognized in the statement of financial position at cost, plus (less) the changes in the Group's ownership interests in the associates' net assets subsequent to the acquisition date. If any, goodwill relating to the associate is included in the carrying amount of the investment and it is neither amortized nor individually tested for impairment.

If the cost of the investments is lower than the proportional share on the fair value associate's assets and liabilities as of the date of acquisition, a gain is recognized in the fiscal year in which the investment was acquired.

The statement of comprehensive income reflects the share of the gain (losses) of operations of the associates adjusted on the basis of the fair values estimated as of the date on which the investment was recognized. When there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any changes and includes them, when applicable, in the statement of changes in shareholders' equity.

The Group's share of profit in the associates is shown in a single line on the statement of comprehensive income. This share of profit includes income or loss after taxes of the associates.

The financial information of the associates is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies of the associates in line with those of the Group.

After the application of the equity method, the Group determines whether it is necessary to recognize impairment losses on its investment in its associates. As of the end of each fiscal year, the Group determines whether there is objective evidence that the value of the investment in the associates has been impaired. If such was the case, the Group estimates the impairment loss as the difference between the recoverable amount of the investment in the associates and its carrying value, and recognizes the loss as "Income from equity interest in associates" in the statement of comprehensive income.

Upon loss of significant influence over an associate the Group measures and recognizes any retained investment at its fair value. If such was the case, any difference between the carrying amount of the investment in the associate and the fair value on any retained investment, as well as the disposal proceeds, are recognized in the statement of comprehensive income.

The information related to associates is included in Note 10.

2.3.17. Leases

The model introduced by IFRS 16 is based on the definition of lease, which is mainly related to the concept of control. IFRS 16 distinguishes between lease agreements and service contracts based on whether an identified asset is under the client control, which exists as long as the customer has the right to: i) obtain substantially all the economic benefits from the use of the asset; and ii) to direct the use of that asset.

The Group as lessee:

Once the lease is identified, the Group recognizes the following items:

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- Right of use assets, whose cost includes:
 - a. the amount of the initial measurement of the lease liability;
 - b. any lease payments made to the lessor prior to the start date or on the same date, after discounting any incentive received for the lease;
 - c. any initial direct costs incurred by the lessee; and
 - d. an estimate of costs to be incurred in dismantling and removing of the underlying asset, restoring the location in which the underlying asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless incurred costs when producing inventories. The Group may incur obligations for these costs either at the beginning date or as a consequence of having used the underlying asset during a given period.

Subsequently, the valuation of the right of use assets is based on the cost model set in IAS 16 "Property, plant and equipment (recognizing therefore depreciation and impairment in the statement of comprehensive income). Depreciation is calculated following the straight-line method based on the lease term of each contract, unless the useful life of such underlying asset is negligible.

The lease agreements in which the Group is a lessee correspond mainly to the rental of:

- Usufruct contracts for the land in which the Group is building its renewables farms. These contracts have an average term of 17 years, with the option to renew for other 20 years, and do not have contingent canons.
- Rental contracts for the Group administrative offices. These contracts establish monthly payments and last three years.
- Rental contracts for motor generator equipment. These contracts have a 5 - year term with a purchase option at the end of the term. They do not have contingent canons.
- Annual lease fee for operating and maintenance contracts. These contracts have a 15 - year term and establish yearly payments.
- Lease liabilities, measured as the sum of the future lease payments, discounted using the incremental borrowing rate of the lessee given the complexity of determining the interest rate implicit in the leases. The Group applied to the lease liabilities recognized in the statement of financial position the incremental borrowing rate of the lessee since the date of initial application.

The lease liabilities include:

- a. fixed payments (including essentially fixed payments), less any lease incentive receivable;
- b. variable payments, which depend on an index or a rate, initially measured using the index or rate at the commencement date of the contract;
- c. amounts that the Group expects to pay as residual value guarantees;
- d. the exercise price of a purchase option if the Group is reasonably certain of exercising that option; and
- e. payment of penalties for terminating the lease, if the lease period reflects that the Group will exercise an option to terminate it (i.e., because there is reasonable certainty in this respect).

Subsequently, the Group increases the liability for the lease to reflect the accrued interest (and recognized in the statement of comprehensive income), deducts the payments that are made from the liability and recalculates the book value to reflect any revision, modification of the lease or revision of the so-called "in substance" fixed payments, applying a revised discount rate if applicable.

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The Group reviews the lease liability in the following cases:

- a. when there is a change in the expected amount to be paid under a residual value guarantee;
- b. when there is a change in future lease payments resulting from a change in an index or an interest rate used to determine those payments (including, for example, a market rent review);
- c. when there is a change in the lease term as a result of a change in the non-cancellable period of the lease (for example, if the lessee does not exercise an option previously included in the determination of the lease term); or
- d. when there is a change in the evaluation of the purchase option of the underlying asset.

For leases that qualify as short-term leases, and leases with low-value underlying assets, the Group continues to recognize them as straight-line expense over the term of the lease, unless another systematic basis is more representative, in accordance with the option indicated by the rule. The Group did not identify low value leases other than those whose underlying assets respond to printers, cell phones, computers, photocopiers, among them, which amounts are not significant.

The Group applied the practical solution of the rule by which those leases whose term ends within 12 months from the date of initial application, regardless of the original date, and fulfilling the conditions to be classified as short term, continue the treatment described in the previous paragraph.

The Group as lessor:

The Group does not have significant assets leased to third parties.

2.3.18. Contract Liabilities

Contract liabilities include advances from customers arising from commercial agreements entered into with them as part of the General Levalle Wind Farm (see Notes 1 and 27), which account for a partial payment of the energy price for the services to be delivered by the Company in the future. Such advances are measured on the basis of the cash amount received in U.S. dollars or its equivalent in local currency (foreign currency), as the case may be, translated at the historical exchange rates prevailing at the time of each transaction. Consequently, the balance of contract liabilities represents the amount allocated to performance obligations not fulfilled by the Company. The Company expects to recognize revenues associated with such advances during the term of the agreements entered into with its customers.

During the year ended December 31, 2024, the Group recognized 991 in the " Revenues under PPA " line under the caption "Revenues" in the statement of comprehensive income, which have been included in the caption " Contract liabilities " in the statement of financial position at the beginning of the year.

2.3.19. Shareholders' equity

Shareholders' equity items were valued pursuant to the professional accounting standards effective as of the date of transition. The movements in this account were recognized according to the decisions reached by shareholders' meetings, legislation or regulations.

Issuance premiums

It includes the contributions made by the shareholders represented by shares and includes the shares outstanding at their face value.

Share premium

It is related to the difference between the capital increases subscribed and the related face value of the shares issued.

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Other shareholders contributions

Includes the effects of the transactions made with entities under the Group's common control.

Legal reserve

According to the provisions of LGS, the Company is required to set up a legal reserve of at least 5% of the income arising from the profit for the fiscal year, prior-year adjustments, the transfers of other comprehensive income to retained earnings and accumulated losses of prior fiscal years until it reaches 20% of the subscribed capital.

According to previously mentioned in Note 2.3.1., the translation effect appropriated to retained earnings will be added for the calculation of the 5%, and the translation effect originated by the subscribed capital (and, if applicable, the adjustment of capital) will be considered for the 20% limit, as part of the subscribed capital, and as part of the legal reserve the translation effect originated by the legal reserve.

Reserve for future investments

Corresponds to the allocation made by the Shareholders' Meeting of the Company, by which a specific amount is destined to constitute a reserve for future investments.

Special reserve RG No. 609

Corresponds to the reserve created in accordance with General Resolution 609/12 of the CNV ("Special reserve RG N° 609"), which contains the positive difference resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS application and the final balance of the results not allocated at the end of the last fiscal year under the previous accounting standards. Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

Other comprehensive income

Includes income and expenses recognized directly in shareholders' equity accounts and the transfer of such items from equity accounts to the income statement of the fiscal year or to retained earnings, as defined by IFRS (Note 2.3.1.).

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The evolution of the item is detailed below.

	Other comprehensive income					
	Translation differences	Associates' net monetary position results	Changes in derivative instruments' fair value	Total	Non-controlling interest	Total
Balance as of December 31, 2022	64,544	11,071	(12)	75,603	-	75,603
Translation differences	645,864	-	-	645,864	84,014	729,878
Associates' net monetary position results	-	(17,846)	-	(17,846)	-	(17,846)
Net variation of the fiscal year	645,864	(17,846)	-	628,018	84,014	712,032
Reclassification	(12)	-	12	-	-	-
Appropriation of translation effect of the fiscal year	(346,904)	-	-	(346,904)	-	(346,904)
Balance as of December 31, 2023	363,492	(6,775)	-	356,717	84,014	440,731
Translation differences	235,235	-	-	235,235	31,764	266,999
Net variation of the fiscal year	235,235	-	-	235,235	31,764	266,999
Appropriation of translation effect of the fiscal year	(134,084)	-	-	(134,084)	-	(134,084)
Balance as of December 31, 2024	464,643	(6,775)	-	457,868	115,778	573,646

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 fiscal year is as follows:

	Capital stock	Issuance premiums	Other shareholders' contributions	Total
As of January 1, 2023	39,097	40,458	556	80,111
Appropriation of translation effect	139,099	143,938	1,980	285,017
As of December 31, 2023	178,196	184,396	2,536	365,128
Appropriation of translation effect	49,364	51,084	703	101,151
Balances as of December 31, 2024	227,560	235,480	3,239	466,279

Retained earnings

Includes retained earnings with no specific allocation that may be distributed by a decision reached by the Shareholders' Meeting, provided that there are no legal restrictions.

Moreover, it comprises undistributed retained earnings from prior fiscal years, the amounts transferred from other comprehensive income and adjustment to prior fiscal year results due to the application of professional accounting policies.

2.3.20 Business combination

Business combinations are recorded using the acquisition method when the Group effectively takes control over the acquired company.

The Group recognises the identifiable acquired assets, the assumed liabilities, any non-controlling interest and, if any, a goodwill or the result from a bargain purchase, in accordance with IFRS 3.

The cost of acquisition is measured as the sum of the consideration transferred, measured at fair value at that date. Likewise, the identifiable acquired assets and the assumed liabilities are measured at fair value at the date of the acquisition. On the other hand, the non-controlling interest in the acquiree is measured at fair value or at the proportionate share of the fair value of the identifiable net assets of the acquiree, at the acquirer's option. The costs related to the acquisition are expensed as incurred.

If the business combination is carried out in stages, the Group remeasures its participation prior to the business combination at fair value at the acquisition date and recognises a gain or loss within the consolidated statements of comprehensive income. In addition, amounts related to pre-combination holdings that were previously recognized in Other Comprehensive Income shall be reclassified to income as of the acquisition date.

Goodwill is measured at cost, as the excess of the consideration transferred plus the non-controlling interest of the acquiree and the fair value of any stake held previous to the business combination with respect to the net identifiable acquired assets and liabilities assumed by the Group.

If the fair value of the consideration transferred is lower than the fair value of the identifiable acquired assets and the assumed liabilities at the acquisition date, the difference is recognised within the consolidated statement of comprehensive income as a bargain purchase gain.

2.3.21 Information by operating segment

For management purposes, the Group is organized as a single business segment to generate and sell electric power. The Group discloses only the information about this activity in "Operating income (loss)" on the consolidated statements of comprehensive income.

2.4. Judgement, significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make significant estimates and assumptions that affect the recorded amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities as of the end of each fiscal year. 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 require significant adjustments to the amounts of the assets and liabilities affected.

The key assumptions concerning the future and other key sources of estimation as of the end of each fiscal year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its accounting assumptions and significant estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant accounting estimates and judgement used by management are mentioned below:

- **Recoverability of property, plant and equipment:**

At each reporting date the Group assess if there is an indicator that Property, Plant and Equipment may be impaired. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) method discounted using a discount rate that reflects current market assessments of the time value of money. The cash flows cover the useful life of the assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows.

Income tax and deferred income tax

The proper assessment of income tax expenses depends on several factors, including interpretations related to tax treatment for transactions and/or events that are not expressly provided for by current tax law, as well as estimates of the timing and realization of deferred income taxes. The actual collection and payment of income tax expenses may differ from these estimates due to, among others, changes in applicable tax regulations and/or their interpretations, as well as unanticipated future transactions affecting the Group's tax balances.

- **Functional Currency**

The Company's Management applies its professional judgment to determine its functional currency and that of its subsidiaries. The judgment is made mainly with respect to the currency which influences and determines the sales prices, the generating costs, materials, investments and other costs, as well as the financing and collections resulting from their operating activities.

- **Business combination**

The application of the acquisition method involves the measurement at fair value of the identifiable assets acquired and the liabilities assumed in the business combination at the date of acquisition.

To determine the fair value of identifiable assets and liabilities, the Group uses the valuation approach that it considers most representative for each item. These include: (i) the revenue approach, which uses valuation techniques to convert future amounts into a single present amount (i.e., discounted), (ii) the market approach using the comparable transaction methodology, and (iii) the cost approach through the use of depreciated replacement values.

In selecting the approach to be used and estimating future cash flows, critical judgment is required on the part of management. Actual cash flows and values may vary significantly from projected future cash flows and related values obtained through the above valuation techniques.

2.5. IFRS issued

As required by IAS 8 "Accounting Policies, changes in accounting estimates and errors," below is a summary of the standards and interpretations issued by IASB:

2.5.1 Standards and interpretations that must be mandatorily adopted since January 1, 2024 and that, therefore, have been adopted by the Group, if applicable

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

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

The amendments clarify that liabilities classification in current or non-current:

- Must be based on existing rights at the end of the reporting period to defer settlement by at least 12 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.
- That Settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The adoption of these amendments has not had any effects on the Group's consolidated financial statements.

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- **Amendments to IFRS 16 – Leases**

In September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases in a sale and leaseback transactions, which are applicable for years beginning on or after January 1, 2024, allowing its early application.

Although IFRS 16 already describes the accounting treatment for this type of transaction, it did not specify how to measure the balances of said lease on a date after the date of its initial recognition.

After the modification to IFRS 16, the lease liability arising from a sale with subsequent lease 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 these amendments has not had any effects on the Group's consolidated financial statements.

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

On 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 comply with such covenants on or before the date of the reporting period even if 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 above-mentioned amendments has not had a material effect on the Group's consolidated financial statements, except for additional disclosures included in Note 16.

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

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

These 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 comparative information disclosure.

The adoption of the aforementioned amendments has not had significant impacts on the Group's consolidated financial statements.

2.5.2 Standards and interpretations , the application of which is not mandatory as of the closing date of these consolidated financial statements and which have not been adopted by the Group

On August 15, 2023, CNV General Resolution No. 972/2023 was published in the BO, which provides that the earlier adoption of the IFRS and/or its amendments will not be allowed for issuers filing financial statements with the CNV, unless specifically allowed by such agency. In this sense, the Group did not apply these IFRS and /or its modifications in advance.

- **Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an investor and its associate or joint venture.**

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In September 2014, the IASB amended IFRS 10 and IAS 28 "Investments in Associates and Joint Ventures" to clarify that in transactions involving a controlling entity, the extent of the profit or loss to be recognized in the financial statements will depend on whether the sold or contributed controlled entity constitutes or not a business in accordance with IFRS 3 "Business Combinations." In December 2015, IASB indefinitely postponed the application of such modifications.

- **Amendments to IAS 21 – Lack of exchangeability**

In August 2023, the IASB issued amendments to IAS 21 related to the methodology to be applied where there is a lack of exchangeability between two currencies, and which are applicable for reporting periods beginning on or after January 1, 2025.

These amendments eliminate the applicable methodology described in IAS 21 where there was a temporary lack of exchangeability between two currencies, and introduce the definition of exchangeability between currencies and an analysis approach that requires each entity to identify whether a currency is exchangeable into another currency for each specific purpose for which such currency would be obtained following a series of parameters, such as an assessment of whether the currency is obtained within a ordinary administrative period, the ability to obtain said currency, among others. Once the absence of exchangeability between two currencies has been identified, the exchange rate should be estimated to represent that which would be obtained in an orderly transaction between market participants and which reflects economic conditions. These amendments do not specify a methodology for estimating the exchange rate to be used, which must be developed by each entity.

Additionally, these amendments incorporate disclosure requirements such as a description of the restrictions that generate the absence of exchangeability, a qualitative and quantitative description of the transactions involved, the exchange rates used and their estimation method, a description of the risks to which the entity is exposed due to the absence of exchangeability, among others.

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

- **IFRS 18 "Presentation and disclosure in the financial statements"**

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

IFRS 18 introduces the following information requirements that can be distinguished into 2 main groups:

- To group income and expenses into 3 defined categories: (i) operating; (ii) financing and (iii) investing, and include certain defined subtotals, such as the operating result and the result before financing results and income tax, with the aim of improving the comparability of the statement of comprehensive income.
- In the event of including performance measures defined by management, the entity must disclose the reason why said measures are useful to users of financial statements, their method of calculation, a reconciliation between to the most directly comparable subtotal from the statement of comprehensive income, among others.

In addition, IFRS 18 establishes more detailed guidance on how to organize information within the financial statements and whether it should be provided in the primary 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 financial statements, the Group is in the process of evaluating the effects of the application of IFRS 18.

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- **IFRS 19 "Subsidiaries without public accountability: Disclosures"**

In May 2024, the IASB issued IFRS 19, with the aim of allowing the option of applying simplified reporting requirements to be disclosed 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 consolidated financial statements, the Group is in the process of evaluating the effects of the application of these modifications.

- **Amendments to IFRS 9 and IFRS 7 - Amendments to the 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 measurement requirements of IFRS 9 and the disclosure requirements of IFRS 7, which are applicable for periods beginning on or after January 1, 2026:

- Introduce 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.
- Clarify on certain assessments that an entity must perform on its financial assets, for example to determine whether a financial instrument contains contractual cash flows that are solely payments of principal and interest, or whether it also contains covenants of a contingent nature that could significantly change the timing or amounts of contractual cash flows.
- Establish amendments to an entity's disclosures about investments in equity instruments measured at fair value through other comprehensive income, and the requirement of disclose contractual terms that could change the timing or amounts of contractual cash flows in certain circumstances.

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

- **Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity**

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to nature-dependent electricity contracts, which are applicable for periods beginning on or after January 1, 2026:

- Clarify the application of "own-use" requirements: The amendments allow an entity to apply the "own-use" exemption in such contracts, usually long-term contracts, if the entity has been and expects to be a net purchaser of electricity for the contract period. The "own-use" exemption relieves an entity from measuring such contracts at fair value through profit or loss.
- Permit hedge accounting if these contracts are used as hedged instruments: Contracts that do not meet the "own-use" exemption are accounted for as derivatives and measured at fair value through profit or loss.
- Add new disclosure requirements that allow investors to understand the effect of these contracts on the entity's financial performance and cash flows.

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

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• Annual Improvements to IFRS - Volume 11

In July 2024, the IASB issued the Volume 11 annual improvement cycle that is applicable for fiscal years beginning on or after January 1, 2026. In general terms, the improvements include modifications and/or clarifications on certain paragraphs, eliminating, adding and/or updating cross-references, replacing terms and aligning wording between different accounting standards, among others.

The main amended regulations are summarized below:

Norm	Purpose of the amendment
IFRS 1 "First Adoption of International Financial Reporting Standards"	Hedge accounting for an entity adopting IFRS for the first time
IFRS 7	Gains or losses on derecognition.
IFRS 7 Implementation Guide	Disclosure of deferred differences between fair value and transaction price.
	Introduction and credit risk disclosures.
IFRS 9	Derecognition of lease liabilities
	Transaction price
IFRS 10	Determination of 'de facto agent'
IAS 7 "Statements of Cash Flows"	Cost method.

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

3. ACQUISITIONS AND DISPOSITIONS

• Acquisition of additional interest on Inversora Dock Sud S.A. – Central Dock Sud S.A.

During March 2023, YPF EE exercised its first refusal right for the purchase of all the shares that Enel Américas S.A. ("Enel"), as a seller, had in Inversora Dock Sud S.A. ("IDS"), controlling company of Central Dock Sud S.A. ("CDS").

In this sense, on April 13, 2023, YPF EE, through its wholly owned company Y-LUZ Inversora S.A.U. ("Y-LUZ"), effected the purchase from Enel of its common shares of IDS, representative of 57.14% of the subscribed capital, for the total amount of US\$ 52.3 million.

Simultaneously, on April 13, 2023, through an agreement of joint purchase with Pan American Sur S.A. ("PAS") and subject to the compliance with certain precedent conditions, usual for this type of transactions, the Company transferred shares representative of the 29.84% of the subscribed capital of IDS to PAS, for the total amount of US\$ 27.2 million.

In this sense, taking into account the pre-existing interest of YPF EE in IDS of 42.86%, the Group has an interest of 70.16% in IDS, owning company of the 71.78% of the ordinary and preferred shares of CDS.

As a consequence of the aforementioned, since April 13, 2023, YPF EE obtained control over IDS and its subsidiary CDS.

The cost related to the transaction were not significant and were recognized directly as administrative expenses within the statement of comprehensive income for the year.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and trustworthy electric power, through assets of generation that use natural gas, the conventional fuel of the energetic transition of Argentina.

The acquisition was recorded following the accounting criteria of business combination performed by stages detailed in Note 2.3.20.

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Description of the acquired company

IDS was constituted with the objective of performing financial and investing operations. In 1996, the Company acquired a controlling participation of CDS, , which activity is described in Note 1.

CDS has as main activity the generation and commercialization the electric power. In its plant located in Dock Sud, Avellaneda district, Province of Buenos Aires ("the Central"), the company operates a combined cycle of 861 MW, composed by two gas turbines (GT9 and GT10) and a steam turbine (TV11). Additionally, it has two gas turbines of 35.82 MW each (GT7 and GT8).

The controlled company carries out its activities within the regulatory framework established by SE and ENRE, that governs the operations of the different agents involved in the MEM.

The electricity produced by the thermal plant is dispatched and transported to the MEM through SADI, which includes generators, transporters and distributors of electricity in Argentina and is commercialized mainly through CAMMESA.

Consideration transferred

The fair value of the consideration transferred amounted to US\$ 25 million (equivalent to 5,222 as of the date of acquisition), and it was cancelled in cash. There are no contingent payment arrangements associated with the transaction.

Identifiable acquired assets and identifiable assumed liabilities

The fair values of the acquired assets and liabilities of the acquired companies as of the date of acquisition are summarized below:

Identifiable acquired assets and assumed liabilities (at 100%)	Fair Value
Cash and cash equivalents	5,284
Investments	3,473
Trade receivables and other receivables	16,222
Property, plant and equipment	48,135
Trade payable	(2,961)
Deferred tax liabilities, net	(5,963)
Miscellaneous	(2,703)
Total of identifiable net acquired assets	61,487

The recorded fair value includes trade receivables and other receivables which values do not differ significantly from their amortized cost at that date.

Considering that the companies only prepare monthly financial information at the end of each month, the identifiable assets and liabilities as of March 31, 2023 have been considered.

Based on the nature of business and assets of IDS and its controlling company CDS, the measurement at fair value of the acquired assets and assumed liabilities was performed using the income approach, through which the valuation techniques convert future amounts (for example, cash flows or income and expenses) to a single present value (that is, discounted). The measurement of fair value is determined based on the indicated value by the market expectations over those future amounts.

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Non-controlling interest

The Group selected to measure the value of the non-controlling interest at the date of acquisition considering the proportional share of this participation over the fair value of the acquired net assets. The fair value estimated this way amounted to 30,904.

Result from acquisition of controlling equity interest

- Remeasurement of pre-existent interest

The remeasurement at fair value of 42.86% of preexisting equity interest that YPF EE had over IDS, resulted in a gain of 2,729 that is included within the line "Gain from the acquisition of controlling equity interest" of the consolidated statement of comprehensive income. These amounts correspond to the positive difference that comes from comparing the fair value of the pre-existing equity, that amounted to 18,682 and the value in the recorded investment under equity method at the acquisition date, that amounted to 15,953.

- Result for the acquisition of the participation in IDS-CDS

The business combination had been recorded using the acquisition method provided by IFRS 3. As a result of the application of this method the Group determined that the fair value of the consideration transferred of 5,222 is lower than the fair value of the assets and liabilities acquired at the date of acquisition, for which it recognized a gain for a bargain purchase of 6,679 that is included within the line of "Gain from the acquisition of controlling equity interest" of the consolidated statement of comprehensive income for the fiscal year ended December 31, 2023.

- Treatment of accumulated other comprehensive income

The amounts related to the participation prior to the business combination recognized within Other comprehensive income of 5,105, were reclassified to the line "Gain from the acquisition of controlling equity interest" of the consolidated the statement of comprehensive income.

- Result included in profit or loss after the business combination

The gain (losses) included from the date of acquisition within the consolidated statement of comprehensive income as of December 31, 2023 are the following:

Results (at 100%)	Included within the Group's financial statement
Revenues	17,915
Production costs	(13,342)
Gross profit	4,573
Administrative and selling expenses	(1,428)
Other operating income, net	2,132
Operating profit	5,277
Financial expense, net	8,882
Profit before income tax	14,159
Income tax	(30,221)
Net loss for the year	(16,062)

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If the aforementioned business combination had occurred on January 1, 2023, the consolidated revenues and the net loss for the fiscal year ended December 31, 2023 would have amounted to 158,880 and (15,735), respectively. The proforma financial information was calculated from the gain (losses) of the Group and IDS.

4. 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.

As of December 31, 2024, the Company maintained negative working capital in the amount of 20,438, primarily as a consequence of financing the construction of new generation assets. The Company estimates that it will be able to finance such negative working capital out of the cash flows generated from its operating assets.

In addition, the Company has different sources of financing in case it may need additional funds to cover its short-term needs.

4.1 Market risk

The market risk to which the Group is exposed is the possibility that the valuation of the Group's financial assets or financial liabilities as well as certain expected cash flows may be adversely affected by changes in interest rates, exchange rates or certain other price variables.

The following is a description of these risks as well as a detail of the extent to which the Group is exposed and a sensitivity analysis of possible changes in each of the relevant market variables.

Exchange rate risk

The value of financial assets and liabilities denominated in a currency different from the Group's functional currency is subject to variations resulting from fluctuations in exchange rates. Since Group's functional currency is the US dollar, the currency that generates the greatest exposure is the Argentine peso, the Argentine legal currency. The Group does not use derivatives as a hedge against exchange rate fluctuations.

Balances of financial assets and liabilities denominated in Argentine pesos as of December 31, 2024, are as follows:

	December 31, 2024
Assets	212,269
Liabilities	(91,783)
Exchange rate exposure, net	120,486

Exchange rate sensitivity

The following table shows the sensitivity of the net income before tax, as of December 31, 2024, in face of a devaluation of the Argentine peso with respect to its functional currency, considering that all other variables will remain constant (due to changes in the fair value of the monetary assets and liabilities).

Depreciation / (Appreciation) of Argentine peso	Net Income before tax effect, for the year ended December 31, 2024 (Losses) / Gains
+10%	(12,049)
-10%	12,049

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Interest rate risk

The Group is exposed to risks associated with fluctuations in interest rates on loans and investments. Changes in interest rates may affect the interest income or expenses derived from financial assets and liabilities tied to a variable interest rate. Additionally, the fair value of financial assets and liabilities that accrue interests based on fixed interest rates may also be affected.

The table below provides information about the financial liabilities as of December 31, 2024, that accrues interest considering the applicable rate:

	Financial liabilities ⁽¹⁾
Fixed interest rate	1,036,028
Variable interest rate	24,494
Total ⁽²⁾	1,060,522

(1) Includes only financial loans. It does not include trade payables, which mostly do not accrue interest.

(2) Corresponds to the principal of loans, without consider interest or other transactions costs.

The fixed and variable rate financial loans represent 98% and 2%, respectively, of the total loans as of December 31, 2024, and include, financial loans with local and international entities. The portion of the loan, which accrues variable interest rate, is mainly exposed to the fluctuations in SOFR.

Financial assets mainly include, in addition to trade receivables, which have low exposure to interest rate risk, bank deposits, fixed-interest deposits, sovereign bonds (AE38 and BOPREAL) and investments in mutual funds such as "money market" or short-term fixed interest rate instruments.

The Group's strategy to hedge interest rate risk is based on placing funds at a variable interest rate, which partially offset financial loans at a variable interest rate, as well as using cash flow hedging.

The table below shows the estimated impact on the consolidated net income (loss) before tax of an increase or decrease of 100 basis points in the interest rate.

	Increase (+) / decrease (-) in the interest rates (basis points)	Income (loss) for the year ended December 31, 2024
Impact on net income (loss) before tax	+100	(245)
	-100	245

Price risk

The Group is not exposed to variations in prices in relation to sales made through the PPAs signed, which represent 85% of the Group's total revenues, given that they are made at fixed prices denominated in US dollars for periods between 5 and 15 years, which provide stability in operating cash flows. Sales under Resolution SEE No. 826/2022 represent 17% of revenues for the fiscal year ended December 31, 2024 (Note 29.1).

4.2 Liquidity risk

Liquidity risk is associated with the possibility of a mismatch between the need of funds to meet short, medium or long-term obligations.

As mentioned in previous paragraphs, the Group intends to align the maturity profile of its financial debt to be related to its ability to generate enough cash flows for its payment, as well as to finance the projected expenditures for each fiscal year. As of December 31, 2024, the cash and cash equivalents reached 247,353, considering cash and cash equivalents of 219,628 and cash and cash equivalents restricted for 27,725.

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The following table sets forth the maturity dates of the Group's financial liabilities as of December 31, 2024:

	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Loans	98,483	198,770	122,326	129,628	497,899	1,047,106
Leases liabilities	574	1,721	1,266	3,128	3,888	10,577
Other liabilities	-	5,081	7,608	-	-	12,689
Trade payables	153,702	-	1,024	-	-	154,726
	252,759	205,572	132,224	132,756	501,787	1,225,098

Most of the Group's loans contain usual clauses of financial commitments (covenants) associated with leverage ratio and debt coverage ratio (Note 16).

Under the terms of the loan agreements, if the Group breached a covenant or if it could not remedy it within the stipulated period, it would default, a situation that would limit its liquidity and, given that the majority of its loans contain cross default provisions, it could result in an early enforceability of its obligations. As of December 31, 2024, the Group is in compliance with all the covenants established within the loan contracts.

4.3 Credit risk

Credit risk is defined as the possibility of a third party not complying with its contractual obligations, thus negatively affecting gain (losses) of operations of the Group.

Credit risk in the Group is measured and controlled on an individual customer basis. The Group has its own systems to conduct a permanent evaluation of credit performance of all of its debtors, and the determination of risk limits with respect to third parties, in line with best practices using for such end internal customer records and external data sources.

Financial instruments that potentially expose the Group to a credit concentration risk consist primarily of cash and cash equivalents, restricted cash and cash equivalents, trade receivables and other receivables. The Group invests excess cash primarily in high liquid investments with financial institutions with a strong credit rating both in Argentina and abroad. In the normal course of business and based on ongoing credit evaluations to its customers, the Group provides credit to its customers and certain related parties. Likewise, the loss for doubtful trade accounts is charged to the Statements of Comprehensive Income, based on specific information regarding its clients.

The provisions for doubtful accounts are measured by the criteria expressed in Note 2.3.12.

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 instructed 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

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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 December 31, 2024, the Group had recognized for CAMMESA an impairment charge of 30,093 (US\$ 34.0 million) in the "Impairment of financial assets" line item in the statement of comprehensive income.

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 November 2024, and the 67.4% of the transaction of December 2024.

The maximum exposure to credit risk of the Group as of December 31, 2024, based on the type of its financial asset and without excluding the amounts covered by guarantees is set forth below:

	Maximum exposure as of December 31, 2024
Trade receivables	133,358
Other receivables	65,189
Other financial assets	67,373
Restricted cash and cash equivalents	27,725
Cash and cash equivalents	219,628
	513,273

Considering the maximum exposure to the risk, trade receivables and other receivables related to CAMMESA accounts for approximately 45% of these receivables. Financial assets past due as of December 31, 2024 are not significant. At such date, the provision for doubtful other receivables is not significant and includes certain tax credits.

As of December 31, 2024 the allowance for doubtful receivables is not significant and it corresponds to trade receivables and tax credits.

5. 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 and advances to property, plant and equipment), the reconciliation is shown within the "Non-financial assets" column.

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Financial Assets

December 31, 2024				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	65,189	-	33,799	98,988
Other financial assets ⁽¹⁾	21,745	45,628	-	67,373
Trade receivables	133,358	-	-	133,358
Restricted cash and cash equivalents	27,725	-	-	27,725
Cash and cash equivalents	92,563	127,065	-	219,628
	340,580	172,693	33,799	547,072

(1) Includes 18,212 and 45,628 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

December 31, 2024		
	Financial liabilities at amortized cost	Total
Loans	1,047,106	1,047,106
Lease liabilities	10,577	10,577
Other liabilities	12,689	12,689
Trade payables	154,726	154,726
	1,225,098	1,225,098

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

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

For the fiscal year ended December 31, 2024				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	9,378	-	-	9,378
Profit from financial assets valuation at fair value	-	59,267	-	59,267
Interest loss and other	(60,739)	-	-	(60,739)
Net exchange differences	(4,136)	(26,120)	18,478	(11,778)
Finance accretion	(3,373)	-	-	(3,373)
Other finance expense, net	(27,759)	40	-	(27,719)
	(86,629)	33,187	18,478	(34,964)

For the fiscal year ended December 31, 2023				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	1,742	-	-	1,742
Profit from financial assets valuation at fair value	-	32,993	-	32,993
Interest loss and other	(16,658)	-	-	(16,658)
Net exchange differences	(48,389)	(29,725)	45,274	(32,840)
Finance accretion	(694)	-	-	(694)
Other finance expense , net	(1,956)	71	-	(1,885)
	(65,955)	3,339	45,274	(17,342)

6. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

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

6.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted approximately to 1,065,541 and 605,064 as of December 31, 2024 and 2023, respectively.

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

6.1.2. Instruments at fair value

As of December 31, 2024, fair value assets and liabilities comprise mutual funds and AE38 sovereign bonds. The fair value is determined based on the guidelines mentioned in Note 6.2.

6.2 Valuation techniques

The fair value reported in connection with the abovementioned financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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- Management assessed that the fair values of current trade receivables, other financial assets and other current receivables and trade payables, other liabilities and variable rate loans, approximates the carrying amounts mainly due to the short-term maturities of these instruments.
- Fair value of fixed rate loans is calculated by the appropriated valuation technics that use observable market data.
- Fair value of mutual funds is based on price quotations as of the end of each fiscal year.

6.3 Fair value hierarchy

6.3.1 Assets and liabilities at fair value

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

	December 31, 2024	December 31, 2023
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	127,065	45,898
	127,065	45,898
Other financial assets:		
- Sovereign bonds	45,628	-
	45,628	-

There have been no transfers of financial assets between different fair value hierarchies during the fiscal years ended December 31, 2024 and 2023.

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7. 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 3)	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 3)	(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	-	23,131	264	23,992	154,743	264	202,394
Disposals and reclassifications	-	(869)	(164)	(7,405)	(181)	-	(8,619)
Transfers	641	330,558	-	(53,278)	(278,326)	405	-
Translation effect	3,126	596,707	398	28,240	48,850	3,729	681,050
<u>Accumulated depreciation</u>							
Increases	(245)	(147,706)	(134)	-	-	(1,503)	(149,588)
Disposals and reclassifications	-	16	152	-	-	-	168
Transfers	-	(734)	-	-	-	734	-
Translation effect	(783)	(215,203)	(292)	-	-	(1,689)	(217,967)
Cost	15,034	3,071,290	1,918	99,356	84,645	14,629	3,286,872
Accumulated depreciation	(3,757)	(1,076,765)	(1,312)	-	-	(7,921)	(1,089,755)
Balances as of December 31, 2024	11,277	1,994,525	606	99,356	84,645	6,708	2,197,117

ANDRÉS MARCELO SCARONE
Director as President-In-Office

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	December 31, 2024	December 31, 2023
Book value of property, plant and equipment	2,197,117	1,689,679
Provision for obsolescence of materials and spare parts	(2,092)	(1,638)
Impairment of property, plant and equipment	(157,889)	(66,964)
Net book value of property, plant and equipment	2,037,136	1,621,077

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the fiscal years ended December 31, 2024 and 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	(454)
Balances as of December 31, 2024	(2,092)

Impairment of property, plant and equipment

The Group regularly assesses the existence of triggering events or changes in circumstances that could indicate that the actual book value of property, plant and equipment may not be recoverable in accordance with the policy described in Note 2.3.8.2.

During the six-month period ended June 30, 2023, the Loma Campana II Thermal Plant presented failures in key parts, requiring the shutdown of the plant to carry out the corresponding repairs, impacting in the estimations of availability of the assets in the mid-term and, consequently, in the recoverable value of the Loma Campana II Thermal Plant calculated as described below.

The estimated recoverable value amounted to US\$ 59 million as of June 30, 2023, which generated an impairment loss of Property, plant and equipment before taxes of 12,004 (US\$ 46.8 million) that was charged to Impairment of property, plant and equipment line of the Statement of Comprehensive Income as of that date. The effect after taxes amounted to 7,803 (US\$ 30.4 million).

Likewise, the Loma Campana I thermal power plant has had successive forced, untimely and prolonged outages since the beginning of its commercial operation, the last of them (481 days) enabling YPF S.A. to terminate the PPA, because the assumptions established in said agreement have been configured for its early termination without liability on the part of the buyer. As of the date of issuance of these consolidated financial statements, YPF S.A. has expressed its right to terminate, but has not yet exercised it, impacting this situation on the estimates of commercial availability of the asset in the medium term, and, consequently, on the recoverable value of the Loma Campana I Power Plant calculated as described below.

The estimated recoverable value amounted to US\$ 43.4 million as of December 31, 2024, which generated an impairment loss before taxes on Property, plant and equipment of 77,926 (US\$ 75.6 million) that was charged to Impairment of property, plant and equipment line of the Statement of Comprehensive Income for the year ended on that date. The effect after taxes amounted to 50,652 (US\$ 49.2 million).

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In both cases, the methodology used to estimate the recoverable value consisted of calculating the value in use of the CGU based on the present value of future net cash flows expected to be obtained from the CGU, discounted at a rate that reflects the average weighted cost of capital employed.

The cash flows were prepared based on estimates regarding the future behaviour of certain variables that are sensitive in determining the value in use, among which the following are: (i) power generation, availability and future prices after the expiration of the PPAs signed; (ii) the evolution of costs; (iii) investment needs; (iv) macroeconomic variables such as inflation rates, exchange rate, among others, and; (v) the discount rate.

The discount rate represents the current market assessment of the Group's specific risks, taking into account both the time value of money and the individual risks of the underlying assets. The discount rate used is the weighted average cost of capital (WACC). As of June 30, 2023, and December 31, 2024 it was 10.8% and 11.6%, respectively.

The evolution of the impairment of property, plant and equipment for the fiscal years ended December 31, 2024 and 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)
Increase charged to profit or loss	(77,926)
Depreciation	4,927
Translation effect	(17,926)
Balances as of December 31, 2024	(157,889)

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8. INTANGIBLE ASSETS

The evolution of the Group's intangible assets for the years ended December 31, 2024 and 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	2,006
<u>Accumulated amortization</u>	
Increases	(272)
Translation effect	(217)
Cost	9,249
Accumulated amortization	(1,160)
Balances as of December 31, 2024	8,089

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9. RIGHT OF USE ASSETS

The evolution of Group's right of use assets for the fiscal years ended December 31, 2024 and 2023 due to the application of IFRS 16 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>				
Increases	-	2	-	2
Translation effect	783	2,014	3,486	6,283
<u>Accumulated depreciation</u>				
Increases	(255)	(185)	(1,682)	(2,122)
Translation effect	(725)	(225)	(1,446)	(2,396)
Cost	3,609	6,245	16,072	25,926
Accumulated depreciation	(3,024)	(1,131)	(8,044)	(12,199)
Balances as of December 31, 2024	585	5,114	8,028	13,727

10. INVESTMENT IN ASSOCIATES

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

	December 31, 2024	December 31, 2023
Amount of investments in associates	10	8

The main movements during the fiscal years ended December 31, 2024 and 2023, which affected the value of the aforementioned investments, correspond to:

	Investments in associates
Balance as of January 1, 2023	13,206
Loss on investments in associates	(123)
Decrease due to business combination (Note 3)	(15,951)
Other comprehensive income	2,876
Balance as of December 31, 2023	8
Other comprehensive income	2
Balance as of December 31, 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 obtained control of IDS and its controlled CDS (Note 3).

	For the years ended December 31,	
	2024	2023
Net loss for the period	-	(287)
Interest in net loss of associates	-	(123)

The following table shows information of associates as of December 31, 2024 and 2023:

Name and issuer	December 31, 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.

11. OTHER RECEIVABLES

	December 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	530	-	176
Advances to suppliers of property, plant and equipment	11,881	-	4,309	-
Related parties (Note 25)	31,328	29,021	31,845	16,168
Tax credits	1,261	12,076	-	7,812
Advances to suppliers and custom agents	-	181	-	459
Prepaid insurance	-	8,072	-	6,230
Insurances	-	4,245	-	-
Prepaid expenses	-	353	-	280
Miscellaneous	-	67	-	20
	44,470	54,545	36,154	31,145
Allowance for doubtful other receivables	-	(27)	-	(10)
	44,470	54,518	36,154	31,135

12. TRADE RECEIVABLES

	December 31, 2024	December 31, 2023
	Current	Current
Third parties	19,790	9,458
Related parties (Note 25)	113,617	83,275
	133,407	92,733
Allowance for doubtful trade receivables	(49)	(1,028)
	133,358	91,705

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13. CASH AND CASH EQUIVALENTS AND RESTRICTED 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:

	December 31, 2024	December 31, 2023
Mutual funds	127,065	45,898
Fixed term deposits	2,975	101
Cash and bank balances	89,588	36,664
	219,628	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

	December 31, 2024	December 31, 2023
Cash and bank deposits ⁽¹⁾	27,725 ⁽²⁾	9,605
	27,725	9,605

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

(2) Includes US\$ 15 million deposited in accounts that are restricted for the Group as a warranty for the loan mentioned in Note 16.

14. INCOME TAX

The income tax charge contemplates the application of the comprehensive inflation adjustment mechanism applicable to property, plant and equipment, and the accumulated tax loss carryforward up to the limit of the estimated tax income for fiscal year 2024, considering that the case of confiscatory would be verified in accordance with the jurisprudence of the CSJN in force on the date of issuance of these consolidated financial statements.

The Group, taking into account the opinion of its external advisors, considers that the position adopted is in line with the criteria in accordance with the jurisprudence of the CSJN, and that in the event of a possible controversy with the tax authorities in the last applicable legal instance it would have a final and definitive resolution favourable to the Group, in accordance with the guidelines of IFRIC 23 "Uncertainty regarding income tax treatments". For the fiscal year ended December 31, 2024, the adopted tax criteria decreased the current income tax charge by 129,556.

The calculation of the income tax expense for the fiscal years ended December 31, 2024 and 2023 is as follows:

	For the fiscal years ended December 31,	
	2024	2023
Current income tax	(41,742)	(6,303)
Deferred income tax	220,042	(72,132)
Income Tax	178,300	(78,435)

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The reconciliation between the charge to income tax expense for the fiscal years ended December 31, 2024 and 2023 and the one that would result from applying the prevailing tax rate on income before income tax arising from the consolidated statements of comprehensive income for those fiscal years is as follows:

	December 31, 2024	December 31, 2023
Profit for the fiscal year before income tax	74,464	62,920
Statutory tax rate	35%	35%
Income tax at statutory tax rate	(26,062)	(22,022)
Income from equity interests	-	(43)
Income on acquisition of companies	-	5,080
Effect of tax inflation adjustment in monetary assets and liabilities	(278,861)	(106,170)
Exchange differences	70,820	185,288
Effects of the valuation of non-monetary assets in its functional currency	286,637	(139,951)
Effects of the adjustment by inflation of tax loss carryforward	128,327	-
Miscellaneous	(2,561)	(617)
Income tax for the year	178,300	(78,435)

Deferred income tax

Breakdown of deferred income tax is as follows:

	December 31, 2024	December 31, 2023 ³
Deferred tax assets		
Provisions for doubtful receivables	18	18
Property, plant and equipment	126,975	-
Tax loss carryforward	11,851	143,955
Lease liabilities	3,702	3,234
Miscellaneous	511	1,053
Total deferred tax assets	143,057	148,260
Deferred tax liabilities		
Other receivables	(5,314)	(5,409)
Property, plant and equipment	(13,152)	(187,239)
Right of use assets	(1,995)	(1,502)
Effect of tax inflation adjustment in monetary assets and liabilities	(33,143)	(74,321)
Other	(2,019)	(1,373)
Total deferred tax liabilities	(55,623)	(269,844)
Total net deferred tax	87,434	(121,584)

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

As of December 31, 2024, the Group recorded deferred assets of 104,672 and deferred liabilities of 17,238. As of December 31, 2023, the Group recorded deferred assets of 20,067 and deferred liabilities of 141,651.

As of December 31, 2024, the Group estimated an accumulated tax loss carryforward of 11,851 at the estimated recovery tax rate, respectively. Deferred income tax assets are recognized for tax loss carryforward

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to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the projections for future over the years in which the deferred income tax are deductible, Management of the Company believes that as of December 31, 2023 it is probable that the Group will realize all of the deferred income tax assets.

On March 7, 2019, the Company adhered to the tax assessment established in Law No. 27,430 for the categories "Buildings" and "Depreciable Movable Property". Such regime allows a greater deduction of the depreciation of the revalued assets for the income tax purposes, consequently affecting the recording of the deferred tax.

As of December 31, 2024, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2024	2029	11,851
		11,851

The evolution of net deferred tax asset and liability as of December 31, 2024 and 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 3)	(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	(11,024)	-
Reclassifications	(66,106)	66,106
Charge to net income of period	201,543	18,499
Balance as of December 31, 2024	(17,238)	104,672

15. LEASE LIABILITIES

The evolution of the lease liabilities during the years ended December 31, 2024 and 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
Increases	2
Finance accretion	1,002
Payments	(2,836)
Translation effect	3,170
Lease liability as of December 31, 2024	10,577

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

Lease term	Annual effective rate used	December 31, 2024	December 31, 2023
Two to three years	2.25% - 7.87%	141	1,103
Four to five years	4.53%	660	866
More than five years	9.88% - 10.2%	9,776	7,270
Total		10,577	9,239

The finance accretion accrued in the fiscal years ended December 31, 2024 and 2023, arising from lease contracts is disclosed under "Finance accretion" of the caption "Finance expense, net" of the statement of comprehensive income.

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

	December 31, 2024	December 31, 2023
Up to one year	2,295	3,823
Current lease liabilities	2,295	3,823
One to five years	4,394	3,441
More than five years	3,888	1,975
Non-current lease liabilities	8,282	5,416
Total	10,577	9,239

16. LOANS

		December 31, 2024		December 31, 2023	
	Interest rate ⁽¹⁾	Non-current	Current	Non-current	Current
Corporate Bonds	⁽²⁾	691,043	189,212	493,507	125,252
Loans	⁽³⁾	58,810	77,547	67,906	22,757
Related parties (Note 25)	⁽⁴⁾	-	30,494	14,495	-
		749,853	297,253	575,908	148,009

(1) Applicable rate as of December 31, 2024.

(2) Corresponds to Corporate Bonds in US dollars that accrue interest at a fixed rate between 0% and 8.2%.

(3) Corresponds to bank loans in US dollars and pesos that accrue interest at a fixed and variable rate, according to this note. As of July 1, 2023, the LIBOR rate ceased to be published and, consequently, for the purposes of calculating the interest on those loans that had this rate, it was replaced by the Secured Overnight Financial Rate ("SOFR").

(4) Corresponds to loans nominated in US dollars which accrue interest at a fixed rate between 0% and 3%.

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The breakdown of the Group's borrowings during the fiscal years ended on December 31, 2024 and 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⁾	710,812
Payments of loans	(589,056)
Payments of interest	(61,144)
Accrued interest ⁽¹⁾	58,042
Exchange rate differences and translation effect, net	204,535
Balance as of December 31, 2024	1,047,106

- (1) Includes accrued transaction costs that amount to 2,821 and 566, for the years ended December 31, 2024 and 2023, respectively.
(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. Includes 11,950 offset with dividend payments to shareholder GE EFS Power Investment B.V.

Main loans of the Group as of December 31, 2024

- **Corporate Bonds**
 - **Local issuance**

On February 3, 2022, the Company issued a Green Bond (GBP) as defined by the International Capital Market Association (ICMA), through Class X Corporate Bonds, for an amount of US\$ 63.9 million at a fixed rate of 5% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate with 10 equal semi-annual amortizations beginning on August 3, 2027 and ending due February 3, 2032 and interest payable semi-annually since of August 3, 2022.

On August 29, 2022, the Company issued Class XII Corporate Bonds for a nominal value of US\$ 85 million, at an effective rate and nominal rate of 0%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate. The maturity is August 2026.

On February 10, 2023, the Company issued Class XIII Corporate Bonds for a nominal value of US\$ 130 million, at a negative effective rate of 0,05%, and at a nominal fixed rate of 0% and are denominated in US dollars and payable in Argentine pesos at the applicable exchange rate. The maturity is February 2025.

On February 27, 2024, the Company issued Class XIV Corporate Bonds at a nominal value 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 and Class XV Corporate Bonds at a nominal value of US\$ 11,287,656, at an nominal rate of 6%, denominated and payable in US dollars to be acquired through local exchange market. 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 (the "Corporate Bonds"), 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). On April 29, 2024, the Ordinary General Assembly and Special of Classes resolved to approve the creation of a

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global programme of issuance of simple corporate bonds (Non-Convertible into Shares) for an amount of up to US\$ 1,500,000,000 (or its equivalent in other currencies) (the "Global Programme") and the corresponding delegation to the Board of Directors. On May 8, 2024, the Company's Board of Directors approved: (i) the terms and conditions of the Programme and the sub-delegation and authorisations; and (ii) the ratification of the approval of the issuance of the Corporate Bonds under the Global Programme.

On June 13, 2024, the Company issued 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. 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".

On the same date, the Company issued Class XVII Corporate Bonds for US\$ 10,199,945, at a nominal rate of 5.90%, maturing June 13, 2027 payable in US dollars acquired through local exchange market.

On November 22, 2024, the Company issued Class XIX and XX Corporate Bonds for US\$ 49,018,232 and US\$ 50,981,768, maturing on November 22, 2026 and November 22, 2028, at a rate of 5.25% and 6.75%, respectively, denominated and payable in US dollars to be acquired through local exchange market.

- **International issuance**

On July 25, 2019, the Company made the issuance of Class II Corporate Bonds in the international market for an amount of US\$ 400 million which paid a 10% coupon semi-annually and which capital amortized in a single payment on July 25, 2026. The semi-annual interest payment dates were July 25 and January 25 of each year, beginning in January 2020 and ending in July 2026.

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 Corporate Bonds (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 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 early redemption premium loss, which amounted to US\$ 10 million, was recorded in the fourth quarter of 2024 and is disclosed under "Other finance expenses", included within the caption "Finance expenses, net".

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 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.

These Corporate Bonds have financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio. As of December 31, 2024, the Company is in compliance with them.

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- Inter-American Investment Corporation Loan

In December 2016, the Company and the Inter-American Investment Corporation (IIC), on behalf of the Inter-American Development Bank (IDB), signed an agreement to fund the construction of Manantiales Behr Wind Farm. The aggregate loan amount is US\$ 200 million. The principal amortization will be performed in two quarterly payments beginning in February 2020 and is structured in two tranches of US\$ 100 million, maturing in December 2023 and 2025, respectively, according to the following detail:

Tranche	Amount in US\$	Rate
A	31,075,076	3 month SOFR + 0.26161% + 5,125%
A	12,539,359	7.16%
A	18,000,032	7.05%
A	19,506,895	7.27%
A	18,878,638	7.87%
B	100,000,000	3 month LIBOR + 4.8%
Total	200,000,000	

On November 15, 2022, the Company has paid according to the schedule established in the contract the entire tranche B for US\$ 100,000,000.

As of December 31, 2024, there is still a remaining balance corresponding to tranche A of US\$ 16,600,000 with the final maturity date on December 15, 2025.

- BNP Paribas loan

On January 14, 2020 Luz de León S.A. entered into a financial agreement with BNP Paribas Fortis SA/NV (hereinafter "BNP Paribas") for up to US\$ 150 million. Under this contract BNP Paribas, subject to certain conditions, would disburse up to US\$ 100 million. This contract is under the framework of a "Project Finance" modality and the tranche corresponding to BNP Paribas is guaranteed by the German export credit agency Euler Hermes Aktiengesellschaft. BNP's first disbursement by approximately US\$ 80.5 million was received during February 2020.

The loan accrues a fixed interest rate of 3.31% with final maturity on September 15, 2034. Principal will be amortized semi-annually beginning on March 15, 2021. The funds from such loan were used to finance Cañadón León Wind Farm's construction.

The loan agreement has financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio, as well as standard guarantees for this type of financing. In this sense, YPF EE maintains a reserve account for the amount of 9,175 (US\$ 8.9 million) as of December 31, 2024 related to this guarantee. Additionally, LDL maintains restricted cash (until the fulfilment of certain conditions) in virtue of the commitments assumed for the Project Completion Date ("PCD"), that as of December 31, 2024 amounted 3,092.

The amortization of principal was due to begin in March 2021 and debt services will be cancelled semi-annually beginning in March 2020. Regarding the interest payment scheduled for September 15, 2020 for an approximate amount of US\$ 1.4 million, due to exchange regulations issued by the BCRA, on October 15, 2020 LDL signed a "Standstill Agreement" with BNP and, thus, did not make the aforementioned payment. On December 12, 2020, LDL agreed an amendment to the loan that deferred the interest payment to March 2021

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and the first principal amortization to September 2021. Likewise, on September 15, 2021, LDL agreed an amendment to the loan to defer the first principal payment to March 2022.

Finally, on December 15, 2021, as a result of the impact suffered by the development of the project due to the COVID 2019 pandemic, LDL negotiated a new amendment to the loan contract. The main modifications established by this amendment correspond to the commercial operation date to December 15, 2021, the constructions contracts and the loan amortization schedule, subject to certain conditions that are fulfilled as of the date of issuance of these consolidated financial statements.

The Group assessed for these obligations if the refinancing conditions were substantially different, considering both qualitative aspects (for example, currency, term and interest rate) and quantitative aspects (if the present value of the cash flows discounted under the new conditions, including any commission paid net of any commission 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, LDL has not recognized the refinancing as an extinguishment in accordance with IFRS 9 "Financial Instruments".

On February 28, 2022, BNP Paribas made the last disbursement according to the loan contract of LDL for US\$ 15.4 million, with a fixed interest rate of 3.31% and a maturity on September 15, 2034.

- HSBC -Finnvera Loan

On March 2 and 18, 2020, HSBC USA N.A. granted a loan for a total amount of US\$ 27.4 million with quarterly interest at a variable rate of SOFR 6M + 0.42826% + 1,10% and final maturity on September 27, 2025. The principal of such loan amortizes in ten semi-annual installments beginning on March 27, 2021. The funds from such loan were used to finance the Manantiales Behr Thermal Power Plant project.

The loan agreement has financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio. As of December 31, 2024, the Company is in compliance with them.

- Loan with GE EFS Power Investments B.V.

On February 27, 2023, the Company entered into a financial agreement with GE EFS Power Investments B.V. (hereinafter "GE EFS") for US\$ 7.3 million, with a fixed interest rate of 0% and a maturity on December 16, 2023. In addition, on December 13, 2023, the Company entered into an addendum to the loan agreement with the same conditions and maturing on December 15, 2024. Finally, on December 20, 2024, the Company entered into a new addendum to said loan by which the following was modified: (i) an extension of the maturity period until June 30, 2025 and (ii) interest rate at 3% per annum from December 16, 2024.

On June 30, 2023, the Company took a loan with GE EFS for a total amount of US\$ 10,6 million, at a nominal interest rate of 0% and a maturity on June 30, 2025.

On December 20, 2024, the Company entered into a loan agreement with GE EFS for US\$ 11,624,997 with a nominal interest rate of 3% and maturing on June 30, 2025.

The payments of principal, interest services and other sums that correspond will be made in pesos at the applicable exchange rate.

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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 consolidated financial statements, the Company borrowed US\$ 13.1 million within such loan agreement.

- **Loans 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 instalments as from October 7, 2024 and was used to partially finance the General Levalle Wind Farm construction.

On November 14, 2024, Banco Nación Argentina granted a loan to the Company for a total amount of AR\$ 12,500 million with quarterly interest at a fixed rate of 36% and a final maturity on May 13, 2025. The principal of this loan is amortized in a single payment on the maturity date and was used to partially finance the working capital.

- **Santander Loan (Madrid)**

On December 5, 2024, Banco Santander (Madrid) granted a loan to the Company for a total amount of US\$ 13.4 million with interest at a variable rate of SOFR 6m + 2.8% and with a final maturity on March 5, 2025. The principal amount of said loan is amortized in a single payment on the maturity date and was used to partially finance the CASA Wind Farm construction.

In addition, during the year ended December 31, 2024, the Company has obtained several local short-term financing in pesos to finance working capital.

Main loans of the Group subsequent to December 31, 2024

- **Banco Nación Loans**

On February 6, 2025, Banco Nación Argentina granted a loan to the Company for a total amount of US\$ 20,000,000 with semi-annual interest at a fixed rate of 5.5% and a final maturity on January 24, 2028. The principal of this loan is amortized in a single payment on the maturity date and will be used to partially finance the El Quemado Solar Farm construction.

Main loans of the Group cancelled during the fiscal year ended December 31, 2024 and 2023

- **Local Issuance**

On October 28, 2020, the Company issued Class V Corporate Bonds, under the Global Program for the issuance of Corporate Bonds. The placements reached US\$ 20 million, at a 1% fixed rate with a maturity date on October 2023. Interest is payable quarterly since January 28, 2021.

On October 27, 2023, the Group paid the total amount of the Class V Corporate Bonds, according to its terms and conditions.

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On April 16, 2021, the Company issued the new Class VI Corporate Bonds for a nominal value of US\$ 60 million at a fixed rate of 10.24% maturing in April 2023 and quarterly interest payable since July 16, 2021.

On April 17, 2023, the Group paid the total amount of the Class VI Corporate Bonds, according to its terms and conditions.

On August 30, 2021, the Company issued Class IX Corporate Bonds for a face value of US\$ 27.7 million payable in pesos at the applicable exchange rate maturing in February (33%), May (33%) and August (34%) of 2024 that accrue interest at a fixed rate of 3.5% and interest payable quarterly from November 30, 2021 thereon.

On February 3, 2022, the Company issued Additional Class IX Corporate Bonds for an amount of US\$ 10.9 million at an effective negative rate of 0.26% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing in August 2024 and interests quarterly payable since February 28, 2022.

On August 29, 2022, the Company issued Class XI Corporate Bonds for a nominal value of US\$ 15 million, at a negative effective rate of 4%, and at a nominal fixed rate of 0%. The maturity was August 2024.

On February 10, 2023, the Company issued Class XI Corporate Bonds for a nominal value of US\$ 20 million, at a negative effective rate of 1,15%, and at a nominal fixed rate of 0%. The maturity was August 2024.

On August 30, 2024, the Group has fully cancelled the Class IX and XI Corporate Bonds, in accordance with the terms and conditions thereof.

- Citibank NY Loans

In March 2018, the Company took out a loan from Citibank NY for a total amount of US\$ 30 million with quarterly interest at 3-month LIBOR rate + 1.6%, and principal bullet repayment at maturity, on August 28, 2018. After such date, the Company extended the maturity of the loan through February 28, 2019, at 3-month LIBOR rate + 2.25%. On the due date, the Company renewed such loan up to February 26, 2021 at 3-month LIBOR rate + 4.875%. Finally, on February 26, 2021 the due date was extended to March 5, 2021 and has already been agreed with the bank the payment as of that date of US\$ 12 million, corresponding to 40% of the outstanding balance, and the extension of US\$ 18 million, corresponding to 60% of the outstanding balance, until March 6, 2023.

The funds of the loan were used to finance working capital. Related contracts have clauses of financial commitments (covenants) throughout their term that include interest coverage and leverage ratios.

On March 5, 2023, the Group has paid the total amount of the loan, according to its terms and conditions.

17. TRADE PAYABLES

	December 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Third parties	1,024	88,858 ⁽¹⁾	-	45,203 ⁽¹⁾
Related parties (Note 25) ⁽¹⁾	-	64,844	-	53,445
	1,024	153,702	-	98,648

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

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18. REVENUES

Type of good or services	For the years ended December 31,	
	2024	2023
Energía Base ⁽¹⁾	83,007	23,495
Revenues under PPA ⁽²⁾	369,638	120,650
Steam sales ⁽³⁾	35,109	12,293
Other income for services	574	119
	488,328	156,557

- (1) Includes 14,883 and 4,285 related to fuel costs and other production cost recognition corresponding to the years ended December 31, 2024 and 2023, respectively, according to the current regulatory framework.
- (2) Includes 50,174 and 14,992 of contractual revenues under Resolution 59/2023 corresponding to the years ended December 31, 2024 and 2023, respectively.
- (3) Steam sales are contracted with YPF.

By Customer	For the years ended December 31,	
	2024	2023
CAMMESA ⁽¹⁾	310,456	99,234
YPF S.A. ⁽¹⁾	111,315	36,908
U.T. Loma Campana ⁽¹⁾	2,243	643
Profertil S.A. ⁽¹⁾	10,800	3,676
Coca-Cola FEMSA de Buenos Aires S.A.	2,865	1,055
Toyota Argentina S.A.	4,889	1,553
CT Barragán S.A. ⁽¹⁾	483	91
OPESSA ⁽¹⁾	392	-
Holcim Argentina S.A.	6,363	2,708
Nestlé Argentina S.A.	2,487	935
Ford Argentina S.C.A.	3,049	965
Praxair Argentina S.R.L.	3,910	465
Molinos Río La Plata	2,150	467
Minera Exar S.A.	2,554	458
Vidriería Argentina S.A.	1,698	472
Petroquímica Río Tercero S.A.	1,616	413
Other	21,058	6,514
	488,328	156,557

(1) Related parties (Note 25).

Target Market

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

19. EXPENSES BY NATURE

The Group presents the statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the fiscal years ended December 31, 2024 and 2023:

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

For the year ended December 31, 2024			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	143,615	1,046	144,661
Depreciation of right of use assets	1,625	497	2,122
Amortization of intangible assets	272	-	272
Consumable materials and supplies	7,281	313	7,594
Banking expenses	-	232	232
Rentals	149	24	173
Fees and compensation for services	128	2,648	2,776
Preservation, repair and maintenance	25,370	24,899	50,269
Insurance	21,283	444	21,727
Salaries and social security taxes and other personnel expenses	13,284	28	13,312
Operation services and other contracts	3,516	4,456	7,972
Transportation, products and charges	17,069 ⁽¹⁾	163	17,232
Fuel, gas, energy and miscellaneous	26,451 ⁽¹⁾	-	26,451
Taxes, rates and contributions	1,428	7,056	8,484
Publicity and advertising expenses	-	402	402
Miscellaneous	367	376	743
Total	261,838	42,584	304,422

For the year ended December 31, 2023			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	40,782	531	41,313
Depreciation of right of use assets	526	160	686
Amortization of intangible assets	78	-	78
Consumable materials and supplies	1,255	66	1,321
Banking expenses	-	25	25
Rentals	140	10	150
Fees and compensation for services	27	825	852
Salaries and social security taxes and other personnel expenses	9,154	9,721	18,875
Preservation, repair and maintenance	7,720	245	7,965
Insurance	4,122	5	4,127
Operation services and other contracts	792	1,578	2,370
Transportation, products and charges	3,402 ⁽¹⁾	11	3,413
Fuel, gas, energy and miscellaneous	9,399 ⁽¹⁾	-	9,399
Allowance for doubtful receivables	-	321	321
Taxes, rates and contributions	353	2,729	3,082
Publicity and advertising expenses	-	178	178
Miscellaneous	20	112	132
Total	77,770	16,517	94,287

(1) Includes 14,883 and 4,285 related to fuel costs and other production cost recognition corresponding to the fiscal years ended December 31, 2024 and 2023, respectively, according to the current regulatory framework.

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

20. OTHER OPERATING INCOME, NET

	For the years ended December 31,	
	2024	2023
Commercial interests - CAMMESA (Note 25)	18,584	10,692
Contractual Penalties ⁽¹⁾	4,670	4,588
Provision for obsolescence of materials and spare parts	-	(16)
Insurance ⁽²⁾	10,373	217
Miscellaneous	(86)	125
	33,541	15,606

(1) Includes contractual penalties with related parties (Note 25).

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

21. FINANCE EXPENSE, NET

	For the years ended December 31,	
	2024	2023
Finance income		
Interest income and others	9,378	1,742
Profit from financial assets valuation at fair value	59,267	32,993
Exchange rate differences	48,700	115,872
Other finance income	40	71
Total finance income	117,385	150,678
Finance expense		
Interest loss and others	(60,739)	(16,658)
Exchange rate differences	(60,478)	(148,712)
Finance accretion	(3,373)	(694)
Other finance expenses	(27,759)	(1,956)
Total finance expense	(152,349)	(168,020)
Total finance expense, net	(34,964)	(17,342)

22. CAPITAL STOCK

On March 20, 2018, the Ordinary and Extraordinary General Shareholders' Meeting resolved to increase the capital stock by 936,767 from 2,810,303 to 3,747,070, setting a share premium of US\$ 0.243934955 per share. This increase was represented by 936,767,364 Class B book entry ordinary shares, with a par value 1 with the right to one vote per share. The total subscription price of the new shares by GE EFS Power Investment B.V amounts to US\$ 275 million comprised as follows: a) US\$ 135 million paid on that date, and b) US\$ 140 million on March 20, 2019.

In this way, as of December 31, 2024 the shareholders of YPF EE after the issuance of shares 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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YPF ENERGÍA ELÉCTRICA S.A.



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

Pledge of the Company's shares

On February 12, 2021, YPF S.A. had imposed 1,873,535,178 Class A common shares of the Company with a real right of pledge in first grade privilege in favour of the Citibank N.A. Branch, established in the Republic of Argentina, as an warranty agent and in benefit of certain beneficiaries, in virtue of the Contract of Pledge and fiduciary transfer with the purpose of the Warranty performed by YPF S.A. The mentioned quantity of shares are representative of 50% of the subscribed capital and 50% of the Company's votes. This Shares' Pledge will be subject to what is established by the Statute and the Company's Shareholders' Agreement.

23. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share amounts are calculated by dividing net profit (loss) for the fiscal year attributable to equity holders of the parent by the weighted average number of ordinary shares during the period. There are no transactions or items generating a dilution effect.

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

	For the years ended December 31,	
	2024	2023
Net profit (loss) for the fiscal year attributable to owners of the Company:	226,611	(7,253)
Weighted average number per share (in millions)	3,747	3,747
Earnings (loss) per share attributable to owners of the Company:		
- Basic and diluted (ARS)	60.478	(1.936)

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

24. RESTRICTION ON RETAINED EARNINGS

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

- **General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' Meeting Special of Classes on April 27, 2023 resolved, among others, the following:

- approve the documentation described by section 234, subsection 1 of LGS corresponding to the fiscal year No. 10, beginning on January 1, 2022 and ended on December 31, 2022;
- ratify the appropriation of the accumulated translation effect as of December 31, 2022, to the reserves and retained earnings according to the detail described in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation the amounts of the retained earnings as of December 31, 2022, amounts to 23,670,814,000 pesos;

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

- (iii) release of the reserve for future investments for the sum of 62,164,053,000 pesos;
- (iv) release of the reserve for future dividends for the sum of 4,962,376,000 pesos;
- (v) allocate the sum of 78,797,243,000 pesos to constitute an optional reserve for future investments under the terms of Article 70, third paragraph of the LGS, and
- (vi) allocate the sum of 12,000,000,000 pesos to create a reserve for future dividend distribution, delegating in the board of Directors until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2023, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activity of the Company.

Likewise, it resolved, as an Extraordinary Shareholders' Meeting, to approve unanimously (i) the Merger by absorption by YPF ENERGÍA ELÉCTRICA S.A. of Y-GEN ELÉCTRICA S.A.U. and Y-GEN ELÉCTRICA II S.A.U., (ii) the Previous Merger Commitment, and (iii) to carry out the procedures leading to this corporate reorganization, with effectiveness on January 1, 2023.

Finally, on June 30, 2023 meeting, the Board of Directors decided the distribution of the entire optional reserve for future distribution of dividends mentioned for 12,000,000 The dividends were made available on that date.

The Ordinary and Extraordinary General Meeting of Shareholders and Special Classes of April 29, 2024 resolved, among others, the following points:

- (i) approve the documentation described by Art. 234, paragraph 1 of the LGS corresponding to fiscal year No. 11, beginning on January 1, 2023 and ending on December 31, 2023;
- (ii) ratify the appropriation of the accumulated conversion as of December 31, 2023 to the reserves and accumulated results as described in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation, the balance of the accumulated results retained earnings as of December 31, 2023 amounts to 13,953,890,000 pesos;
- (iii) release of the reserve for future investments for the sum of 359,138,494,000 pesos;
- (iv) release of the reserve for dividends for thee sum of 16,867,285000 pesos;
- (v) allocate the sum of 302,959669,000 pesos to constitute an optional reserve for future investments under the terms of Article 70, third paragraph of the LGS; and
- (vi) allocate the sum of 87,000,000,000 pesos to create a reserve for future dividend distribution, delegating in the board of Directors until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2024, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activity of the Company.

Finally, at the Board of Directors' meeting held on December 19, 2024, the partial distribution of the optional reserve for future distribution of dividends mentioned for AR\$ 51,296,031,660 was arranged. As of the date of issuance of these consolidated financial statements, the dividends were paid in full.

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

25. RELATED PARTIES INFORMATION

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

	December 31, 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.	-	-	50,492	13,033	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	30,494	-	-
Associates:							
Refinería del Norte S.A.	-	-	43	-	-	-	-
Metroenergía S.A.	-	-	5	-	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-	-
U.T. Loma Campana	-	-	548	-	-	-	-
C.T. Barragán S.A.	-	-	58	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	12,781	-	-	-
GE VERNova INTERNATIONAL LLC	-	-	-	121	-	-	-
GE VERNova OPERATIONS LLC	-	9,222	-	27,869	-	-	-
GE Water & Process Technologies SC	-	-	-	218	-	-	-
GE VERNova INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	8,724	-	-	10,771	-	-	-
Grid Solutions Argentina S.A.	-	-	-	12	-	-	-
OPESSA	-	-	367	-	-	-	-
Profertil S.A.	-	-	2,735	-	-	36,632 ⁽¹⁾	4,910 ⁽¹⁾
Pan American Sur S.A.	-	10,071	-	38	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	22,604	9,728	59,369	-	-	-	-
Total	31,328	29,021	113,617	64,844	30,494	36,632	4,910

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

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YPF ENERGÍA ELÉCTRICA S.A.



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

	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	-	-	-
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.

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

The following table shows transactions with related parties for the fiscal years ended December 31, 2024 and 2023:

	For the years ended December 31,							
	2024				2023			
	Revenues	Purchases of goods and services	Other operating results, net	Interest Income (loss), net	Revenues	Purchases of goods and services	Other operating results, net	Interest Income (loss), net
Joint controlling shareholder:								
YPF S.A.	111,315	42,463 ⁽¹⁾	-	-	36,908	11,741 ⁽¹⁾	-	-
Associates:								
A-Evangelista S.A.	-	28	-	-	-	22	-	-
U.T. Loma Campana	2,243	-	-	-	643	-	-	-
C.T. Barragán S.A.	483	-	-	-	91	-	-	-
GE Global Parts and Products GmbH	-	2,950	-	-	-	19,509	35	-
GE Water & Process Technologies S.C.	-	-	-	-	-	27	-	-
GE VERNOVA OPERATIONS LLC	-	20,948	4,053	-	-	727	3,576	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	15,740	-	-	-	7,762	946	-
GE VERNOVA INTERNATIONAL LLC	-	495	-	-	-	-	-	-
Profertil S.A.	10,800	-	-	-	3,676	-	-	-
Grid Solutions Argentina S.A.	-	52	-	-	-	-	-	-
Jenbacher International B.V.	-	-	-	-	-	56	-	-
GE Energy Switzerland GmbH	-	-	8	-	-	-	-	-
Pan American Energy	-	284	-	193	-	-	81	-
YPF Tecnología S.A.	-	2	-	-	-	-	-	-
OPESSA	392	-	-	-	-	-	-	-
Water Technologies & Solutions Argentina	-	317	-	-	-	-	-	-
Argentine federal government-controlled entities:								
CAMMESA	310,456	1,583	18,584	3,228	99,234	152	10,692	1,155
Total	435,689	84,862	22,645	3,421	140,552	39,996	15,330	1,155

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 National Government is also YPF's controlling shareholder, CAMMESA is considered a related party.

Remuneration of the Administration

During the fiscal years ended December 31, 2024 and 2023, the remuneration to key executives amounted to 4,234 and 1,444, respectively, including short-term benefits which are the only benefits granted to key executives.

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YPF ENERGÍA ELÉCTRICA S.A.



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26. FINANCIAL ASSETS AND LIABILITIES IN CURRENCY IN CURRENCIES OTHER THAN PESO

The following table provides the financial assets and liabilities in currencies other than peso for the financial statement as of December 31, 2024 and 2023:

Account	December 31, 2024				December 31, 2023		
	Class and amount of currencies other than ARS (in millions)	Exchange rate ⁽¹⁾	Booked amount in millions pesos		Class and amount of currencies other than ARS (in millions)	Booked amount in millions pesos	
NON-CURRENT ASSETS							
Other financial liabilities	US\$	4	1,029.00	3,891	-	-	-
Trade receivables	US\$	30	1,029.00	31,328	US\$	40	31,845
Total of non-current assets				35,219			31,845
CURRENT ASSETS							
Other receivables	US\$	32	1,029.00	32,928	US\$	20	16,109
Trade receivables	US\$	92	1,029.00	94,668	US\$	80	64,436
Other financial liabilities	US\$	17	1,029.00	17,854	-	-	-
Restricted cash and cash equivalents	US\$	27	1,029.00	27,725	US\$	12	9,605
Cash and cash equivalents	US\$	90	1,029.00	92,610	US\$	45	36,245
Total of current assets				265,785			126,395
Total of assets				301,004			158,240
NON-CURRENT LIABILITIES							
Loans	US\$	749	1,032.00	772,968 ⁽²⁾	US\$	728	588,552 ⁽²⁾
Lease liabilities	US\$	8	1,032.00	8,282	US\$	7	5,416
Provisions	US\$	1	1,032.00	1,280	US\$	2	1,560
Other liabilities	-	4	1,032.00	4,338	US\$	4	3,397
Trade payables	US\$	1	1,032.00	1,024	-	-	-
Total of non-current liabilities				787,892			598,925
CURRENT LIABILITIES							
Trade payables	US\$	112	1,032.00	115,584	US\$	98	79,228
	€	7	1,074.31	7,520	€	8	7,158
	CNY	-	-	-	CNY	1	116
Loans	US\$	269	1,032.00	277,608 ⁽³⁾	US\$	185	149,563 ⁽³⁾
Lease liabilities	US\$	2	1,032.00	2,295	US\$	5	3,823
Other liabilities	US\$	1	1,032.00	1,157	US\$	1	625
Total of current liabilities				404,164			240,513
Total of liabilities				1,192,056			839,438

(1) Expressed at the Banco de la Nación Argentina exchange rate prevailing as of December 31, 2024.

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amount of 749,853 and 575,908 as of December 31, 2024 and 2023, respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is disclosed under loans for the amount of 297,253 and 148,009 as of December 31, 2024 and 2023, respectively, net of transaction fees and cost.

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27. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

The main contractual commitments assumed and guarantees granted by the Group are disclosed below:

a) Manantiales Behr Wind Farm

The energy generated is mainly made available to YPF through a power supply contract denominated in US dollars, for a 15-year term which will allow YPF to meet its regulatory obligations regarding the percentage of renewable energy required under Law No 27,191. The remaining generation will be sold on the MATER to specific industries.

b) Loma Campana II and El Bracho Thermal Power Plants

On May 13, 2016, the companies Y-GEN and Y-GEN II were organized to make a tender in the bidding process published by the Resolution 21/2016 of Ministry of Energy and Mining, which called for bids to generate thermal energy and power, which, if awarded, would sign a power sales agreement with CAMMESA for a 10-year term each, as offered, and with a price stated in US dollars. The companies organized made bids to build new thermal generation plants in Neuquén (Loma Campana, Añelo) and in Tucumán (El Bracho), which were finally awarded.

As of December 31, 2022, 100% of both companies' capital stock is related to the Company. As of December 31, 2024, these companies were already absorbed by the Company.

In the bidding process launched by Resolution SEE No. 287/2017, Y-GEN II was awarded a new PPA for 15 years with CAMMESA, for the closing of the gas turbine cycle of thermal plant El Bracho resulting from the previous bidding process called under SEE Resolution No. 21/2016, which added 199 MW of installed capacity to the already operative 274 MW (Note 1). A remunerative price denominated in US Dollars is fixed for the generated power and energy.

c) La Plata Co-generation I

With the purchase from Central Puerto S.A. of the 128 MW co-generation plant located in La Plata Industrial Complex, owned by YPF, the Company is committed under a 15-year steam supply contract to deliver between 190 and 210 tons per hour. The electric power generated by this plant will be delivered to the MEM and its price is established in accordance with SEE Resolution No. 31/2020.

d) La Plata Co-generation II

Also, under the bidding process decided by SEE Resolution No. 287/2017, YPF EE was awarded a 15-year PPA with CAMMESA through the construction project of a new co-generation power plant in La Plata Refinery, owned by YPF. The price for the generated power and energy is stated in US dollars.

e) The Cañadón León Wind Farm

In the second bidding process known as "RenovAR 2.0", the Group was awarded a 20-year PPA with CAMMESA through the construction of Cañadón León Wind Farm with an installed capacity of 102 MW, located in the Province of Santa Cruz, 25 kilometers away from the City of Caleta Olivia. This PPA with CAMMESA, for 102 MW, is for a 20 years term and has a price denominated in US dollars. Additionally, the wind farm has an extension of 21 MW, that will be delivered to YPF S.A., under a PPA in the MATER for a period of 15 years, also denominated in US dollars, reaching a total installed power of 123 MW.

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f) Los Teros Wind Farm

During the fiscal year ended December 31, 2020, the Company has ended the construction of the first stage of Los Teros Wind Farm. This wind farm has an installed capacity of 123 MW and has obtained priority dispatch in the MATER for its whole capacity. The Company has signed contracts for 100% of the energy generated by the wind farm, through PPAs, denominated in US dollars, with YPF S.A. (approximately 25%) and with other industrial users of private sector, with terms between 5 and 20 years.

During the fiscal year ended December 31, 2021, the Company has ended the construction of the second stage of Los Teros Wind Farm. This wind farm has an installed capacity of 52 MW and has obtained priority dispatch in the MATER for its whole capacity.

The Company has signed contracts for 100% of the energy generated by the wind farm, through PPAs denominated in US dollars with YPF S.A. (approximately 56%) and with different industrial users from the private sector, with terms ranging from 10 and 15 years.

g) Zonda Solar Farm

During the fiscal year ended December 31, 2022, the Company has reached contracts with Trina Solar Energy Development PTE. LTD., Nextracker Inc., Huawei International Co. Limited, Distrocuyo S.A. and 360 Energy Solar S.A. related to the construction of the Zonda Solar Farm, located in the Iglesia department of the province of San Juan.

As of the date of issuance of these consolidated financial statements, the Group has signed contracts for 100% of the energy generated by the solar farm, through PPAs denominated in US dollars, with various industrial users in the private sector, with terms ranging from 5 to 10 years.

h) General Levalle Wind Farm

During the year ended December 31, 2024, the Company completed the construction of the General Levalle Wind Farm, located in General Levalle, province of Córdoba. This wind farm has an installed capacity of 155 MW.

As of the date of issuance of these consolidated financial statements, the Company has signed contracts for 100% of the energy generated by the wind farm, through PPAs denominated in U.S. dollars with various industrial users in the private sector, with terms ranging from 5 to 10 years.

i) CASA Wind Farm

As of the date of issuance of these consolidated financial statements, the Company is carrying out the construction of the CASA Wind Farm project with 63MW of installed capacity, located in Olavarría Department, province of Buenos Aires.

Likewise, during the month of 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 financial statements, the Company borrowed US\$ 13.1 million have been taken related to the financing described.

j) El Quemado Solar Farm

As of the date of issuance of these consolidated financial statements, the Group is carrying out the construction of the El Quemado Solar Farm project with 305MW of installed capacity, located in the province of Mendoza.

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During the current year, the Group signed contracts for the purchase of equipment and for the interconnexion of the solar farm (construction and electromechanics).

k) Central Dock Sud

On March 31, 2021, CDS signed an agreement with GE for the Inspection C08 scheduled to be carried out in 2027, for a total amount of US\$ 51 million.

As of December 31, 2024, CDS has not granted any significant guarantee.

28. CONTINGENT MATTERS

a) Claims related to Loma Campana I and Loma Campana II Power Plants

In relation to Loma Campana I Power Plant, on November 2, 2015, the Company entered into an Equipment Supply and Repair Contract with GE Packaged Power Inc., currently denominated GE Vernova Operations LLC ("GEVO"), a Service Contract with General Electric International Inc., currently denominated GE Vernova International LLC Sucursal Argentina ("GESA") for maintenance of Loma Campana I Power Plant and an Integration Agreement entered into with such companies in order to coordinate the Supply and Repair Contract and Construction Contract dated December 23, 2019.

On the other hand, in relation to Loma Campana II Power Plant, on December 21, 2016, Y-GEN entered into an Equipment Supply and Repair Contract with GEVO, a Service Contract with GESA and an Integration Agreement entered into with such companies in order to coordinate the Supply and Repair Contract and the Service Contract for maintenance of Loma Campana II Power Plant.

The Company maintained cross-claims with GE product of, among other reasons, the repeated and untimely outages of the thermal plants Loma Campana I and II; damages by the partial ruin made by the Company; unpaid invoices by the Company to GE by various concepts; unpaid penalties for unavailability by GE; and claims to the insurance company for events occurred during the fiscal years 2020 and 2021.

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, GESA and GEVO, 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. The request was submitted on August 29, 2024 and as of the date of issuance of these financial statements, the procedure is in its initial stage.

b) Central Dock Sud S.A.

- **Environmental claim**

On July 5, 2006, the CSJN officially required CDS to report on the liquids, gases and waste that it generates. The requirement is part of the "Mendoza, Beatriz Silvia and others" case in which a lawsuit is filed against the National Government, the Province of Buenos Aires, the Government of the Autonomous City of Buenos Aires, other 14 districts and 44 companies that carry out their industrial activity in the vicinity of the Matanza-Riachuelo Water Basin, among which is CDS. The purpose of the action is to obtain a compensation for the damages suffered as consequence of the environmental contamination of said basin.

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On October 22, 2024, the CSJN 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, 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 unfavourable outcome is remote.

29. REGULATORY FRAMEWORK

29.1. Regulatory framework for the electric industry

Law No. 24,065, passed in 1992 and regulated by Executive Order No. 1,398/92, has established the current basic regulatory framework for the electricity sector (the "Regulatory Framework"). This Regulatory Framework is supplemented by the SE's regulations for the generation and commercialization of electric power, including the former SEE Resolution No. 61/1992 "Procedures for Operations Scheduling, Load Dispatch and Price Calculation", as amended and supplemented.

The ENRE is the agency that regulates, oversees and controls the electric power industry and, in such capacity, it is responsible for the enforcement of Law No. 24,065.

CAMMESA is responsible for the technical dispatch, planning and economic organization of the SADI and the MEM that also acts as a collection agency for all MEM agents.

By the end of 2015, Decree No. 134/2015 was enacted, in which, given the situation of the Argentine electricity system, the PEN declared the Emergency of the National Electricity Sector. This Decree instructs the MEM to prepare and put into effect an action plan in relation to the segments of generation, transport and distribution of electrical energy in order to adapt the quality and safety of the electricity supply and guarantee the provision of the service public of electricity in adequate technical and economic conditions.

On March 10, 2021, through Resolution SE 169/2021, the Secretariat of Energy resolved the award of bids in Round II of the GasAr Plan to deliver natural gas during the winter months for the period 2021-2024, for a price of 4.73 US\$/MMBTU. Likewise, by means of the clarifying Circular No. 1 it had been defined that for the buyer the amount of the Take or Pay will be 75% per month, multiplied by the number of days of the month. Gas that could not be made available or that was not taken due to a major cause, or those that the supplier has not been able to make available due to force majeure or unscheduled maintenance, must be deducted from these quantities. On November 14, 2022, through Resolution No. 770/2022, the in force period was extended up until 2028.

Among the main amending and supplementing regulations governing the sector, the following resolutions are noteworthy, with regard to the electric power generation business:

- **SE Resolution No. 406/2003:** On November 25, 2010, the "Agreement for the management and operation of projects, increase in the availability of thermal generation and adaptation of the remuneration of

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generation 2008-2011" was signed between the Ministry and the main electricity generation companies, whereby credits were allocated for the construction of a new electric power plant called Vuelta de Obligado S.A. ("VOSA"). See note 30.

- **Resolution No. 1,085-E/2017:** issued in November 2017, sets forth that as from December 2017, Transmission System-related costs will be distributed according to demand, deducting costs allocated to Generators: Connection and Transformation Costs. Transmission prices are stabilized and payable by Distributors and calculated in the Seasonal Tariff Schedules and Quarterly Tariff Reschedules. Each Distributor will have a stabilized price for Transmission by Extra-High Voltage Lines and for Transmission by Trunk Distribution.
- **Resolution 1-E/2018:** in January 2018, that introduces changes in the dispatch priority allocation mechanism and determines that projects where purchase orders have already been issued for all the electromechanical items of equipment —prior to issuance of Resolution No. 281/2017— will be given priority for dispatch.
- **Resolution No. 46-E/2018:** establishes the new prices at the entry point into the transportation system for natural gas, for each basin of origin, which will be related to natural gas purchases used for the power generation to be commercialized within the MEM or, in general, used for the power distribution public service. Average maximum price 4.2US\$/MMBtu.
- **Resolution 25-SGE/2018:** Through this Resolution IEASA is instructed to sell to CAMMESA the fuels required by the latter to supply the demand, at the acquisition and commercialization cost of such fuels, declaring to CAMMESA such costs on the same dates on which generators have to declare the Production Variable Costs.
- **Resolution No. 551/2021:** Under the framework of MATER there are projects in execution with assigned dispatch priority that present delays or does not show any advance at all. As a consequence of this, on June 15, 2021, the Resolution No. 551/2021 was issued and it establishes measures that tend to the conclusion of the projects that are not yet operative, so they do not retain any dispatch priority, enabling the transportation capacity to be assigned to other projects.
- **Resolution SE 742/2021:** On July 30, 2021, Resolution SE 742/2021 is published, within the framework of Laws 26,190 and 27,191, with the objective of gradually increase the participation of renewable energies in the Argentine electricity matrix, until reaching a target of 20% participation in 2025, RenovAr 1, 1.5, 2 and 3 (miniRen) projects were awarded, as well as the conditions of previous projects to be developed to the RenovAr contract conditions, through tender 202/2016. With the objective that the projects committed in the aforementioned contracts are completed, through Resolution SE 742/2021, an additional period is granted to achieve commercial operation and a new method of payment of penalties and a reduction in the amounts is established. of the fines to be applied due to non-compliance with the Scheduled Date of Commercial Authorization and the Supply of Committed Energy.
- **Resolution No. 1037/2021:** In order to guarantee the supply of additional energy for export purposes and preserve the availability of Generating Agents, on October 31, 2021, the Secretariat of Energy issued Resolution No. 1037/2021 that establishes an additional and transitory increase in remuneration to Generating Agents included in Resolution No. 440 of the Secretariat of Energy, among which is the Company, which will be effective for economic transactions from September 1, 2021 to February 28, 2022, and that will be defined by said Secretariat through the corresponding regulatory instructions.

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- **Resolution No. 330/2022:** Interested parties are invited to submit statements of interest (SOI) for full development of infrastructure projects contributing to add renewable energy generation and/or energy storage facilities at grid points as a result of which supply restrictions, forced generation or import may be reduced and/or eliminated. The deadline for submission of the SOIs is June 30, 2022.
- **Resolution No. 36/2023:** Interested parties are invited to submit bids under the national and international call for bids known as 'RenMDI' in order to enter into power purchase agreements for renewable energy with CAMMESA. The tender process is intended to replace forced generation with installation of new generation from renewable sources (+500 MW) and to diversify the energy matrix by adding new renewable energy (+120 MW). The maximum capacity to be bid per project will be 20 MW. The agreements will be subject to a 15-year term and the bid selection mechanism will contemplate the criticality of the forced energy node being replaced.
- **Resolution No. 59/2023:** Power purchase agreements are executed with CAMMESA for combined cycles currently at SPOT prices, in order to promote the investments required for performance of scheduled maintenance and thereby improve the WEM thermal power availability. Availability equal to 85% of the installed capacity of each unit will be required to be committed. PPA term: no more than 5 years.
- **Resolution No. 562/2023:** Bids and SOIs may be submitted for two types of transportation expansion works:
 - Expansion of Transportation to Add Generation.
 - Expansion of Transportation to Add Mining Demand.More than one SOI may be submitted for more than one expansion work, but they must be submitted as independent bids in separate envelopes.
- **Resolution No. 621/2023:** It is intended to add firm thermal power to the national interconnected system. The tender process will include thermal power plants that are new or having less than 15,000 hours of verified use. The tender process is divided into:
 - Thermal Power Generation for reliability and supply to the SADI (Target capacity: 2,250 MW – 3,000 MW).
 - Thermal Power Generation to replace and improve the farm at Tierra del Fuego (Target capacity: 30 MW – 70 MW).In turn, they are divided into subcategories subject to a limited capacity to be awarded:
 - Line 1.0: Increase in commercially approved capacity of existing combined cycles.
 - Line 1.1: Improved reliability of supply in critical areas.
 - Line 1.2: Improved reliability of regional supply.
 - Line 1.3: Improved reliability of general supply.CAMMESA will review the economic bid based on different factors such as efficiency of the plant, bid price, criticality of the connection node and years of the machine. These combined factors will determine the final price for project competition.
- **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

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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- MEC 21/2025:** published in the Official Gazette on January 21, 2025, suspends and modifies articles of Resolutions 95/2013, 354/2020 and 1281/2006. In particular:
 - It suspends Article 9 of Resolution 95/2013 indicating that as of March 1, 2025, hydroelectric, thermal, renewable or nuclear generation projects that are commercially enabled as of January 2025 may enter into forward supply contracts in the market with demanders, distributors or large users of the MEM;
 - It completely repeals Resolution 354/2020 that established the different orders of priority for CAMMESA's gas supply and considered as CAMMESA's firm gas volume the contracts signed under the Gas AR Plan, the contracts signed with producers and generators that adhere to the centralized dispatch, the TOP of Bolivia, etc.
 - It modifies Article 8 of Resolution 95/2013 indicating that as of March 2025, own fuels valued at the reference price and accepted in CVP declarations will be recognized. Likewise, spot generators will be able to manage their own fuel and CAMMESA will continue to operate as a fuel supplier of last resort in the event that each generator chooses not to manage its own fuel;
 - It establishes that as of February 2025 the cost of non-supplied energy will be US\$ 1,500 MWH, with the following percentages of failure steps with respect to its demand and its respective valuation: up to 5% US\$ 350 MWH; up to 10% US\$ 750 MWH and more than 10% US\$ 1,500 MWH;
 - As of February 2025, it repeals articles 2 and 9 of Resolution 1281/2006, indicating that the incorporation of new contracts or renewal of 'Energía Plus' contracts will have a validity limit of October 31, 2025. From that date onwards, no new contracts of this type may be signed. On the other hand, the Plus contracts that are in force will continue in force until their respective contract term ends and will continue to be transacted under the same conditions until their end.

On January 29, 2025, CAMMESA published on its website a complementary section to Resolution SE - MEC 21/2025 in which the note sent from SE to CAMMESA is found, in which it details that the MEM registers a limited reserve available in terms of generation and transmission of electricity for the supply of demand, which coexists with contractual commitments in terms of energy, power and associated fuels. Therefore, it highlights the need to implement a gradual standardization process, which generates the conditions for investment in all segments of the industry that allow, progressively, to increase the reliability of supply, operational efficiency, and the economic sustainability of the market and achieve a deconcentration of the market in CAMMESA. In view of the above, the Ministry of Commerce prepared the guidelines for the standardization of the MEM and its progressive adaptation, which are attached to the SE Note as an annex. They detail the modifications that are planned for fuel management, in demand in the MEM, the determination of prices and the operation of the MAT and the Spot Market.

The Group is evaluating the impacts of this resolution.

- **Resolution SE- MEC 67/2025:** on February 17, 2025, the Ministry of Energy and Mining published Resolution 67/2025 authorizing the national and international call 'AlmaGBA Storage' in order to enter into supply contracts (PPA) with EDENOR and EDESUR and with the payment guarantee of CAMMESA for the installation of Battery Energy Storage System (BESS) for a target power of 500 MW.

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Remuneration of generators

Through Resolutions SE No. 95/2013, 529/14 and 482/2015; SEE No. 22/2016; SE No. 19/2017; MDP 12/2019 and No. 1-SRRyME/2019, SE No. 31/2020, SE-MEC No. 440/2021, No. 1037/2021, No. 238/2022 and No. 826/2022 adjustments to the remuneration of generators were updated. During the fiscal years ended December 31, 2024 and 2023, the following resolutions were established:

- **Resolution SE-MEC No. 59/2023:** On February 5, 2023, the Resolution No. 59/2023 of the Secretariat of Energy was published in the Official Gazette, whose objective is to sign supply contracts with CAMMESA to those closed cycles that are under the spot remuneration scheme, with the goal of encouraging the necessary investments to the execution of programmed maintenance, and thus improving the thermal availability of MEM:
 - The 85% of the unit's installed capacity will have to be committed under the contract.
 - The contracts will have a maximum maturity of 5 years.
 - The DIGO power will be remunerated by a price reduced by 35% in the summer and winter months and by 15% the rest of the months, besides an additional of 2,000 US\$/MW – month that will linearly decrease if the availability is lower than 85%.
 - It will be remunerated as generated energy a total of 3.5 US\$/MWh for the energy generated with natural gas and 6.1 US\$/MWh for the energy generated with fuel oil or gas oil.
 - The remuneration for the operated energy and the peak hours will continue to be remunerated according to Resolution No. 826/2022 or any amendment.
- **Resolution SE-MEC No. 750/2023:** On September 8, 2023, the Resolution No. 750/2023 of the Secretariat of Energy was published in the Official Gazette, which established to adjust the remuneration established by Resolution No. 826/2022 in approximately 23% with effectiveness since the economic transactions corresponding to September 2023.
- **Resolution SE-MEC No. 869/2023:** On October 30, 2023, the Resolution No. 869/2023 of the Secretariat of Energy was published in the Official Gazette, which established to adjust the remuneration established by Resolution No. 750/2023 in approximately 28% with effectiveness since the economic transactions corresponding to November 2023.
- **Resolution SE-MEC No. 9/2024:** On February 8, 2024, Resolution No. 9/2024 of the Secretariat of Energy was published in the Official Gazette, which established to adjust by 74% the remuneration established by Resolution No. 869/2023 effective since the economic transactions corresponding to February 2024.
- **Resolution SE No. 99/2024:** On June 18, 2024, Resolution No. 99/2024 of the Secretariat of Energy was published in the Official Gazette, which updates by 25% all the remuneration concepts of power plants that are not under contract effective as of June 2024.
- **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 US\$/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).

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- **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 neighbouring 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.
 - 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).
- **Resolution SE No. 387/2024:** published on December 3, 2024, updates by +5% all the remuneration concepts of non-contractual generation (spot generation) as of the December 2024 economic transaction. The spot price (+5%) of the electricity market is also updated to AR\$11,528/MWh (11.4 US\$/MWh).
- **Resolution SE-MEC No. 603/2024:** published on December 27, 2024, which updates all the remuneration concepts of out-of-contract machines (SPOT) by +4.0% as of January 2025. The spot price (+4%) of the electricity market is also updated to AR\$11,989/MWh (11.6 US\$/MWh).
- **Resolution SE-MEC No. 27/2025:** on January 30, 2025, the Ministry of Energy and Mining published Resolution 27/2025 by which all the remuneration concepts of power plants that are not under contract (spot market) are updated by 4% with effect from February 2025.

Renewable energy sources

In 2006, Law No. 26,190 was enacted, which established a National Promotion Regime for the use of renewable energy sources for the production of electricity, complementary to the regime established by Law No. 25,019 and its regulatory standards, which had already declared of national interest wind and solar power generation.

In October 2015, Law No. 27,191 was enacted, which amended Law No. 26,190, " National Scheme for Promotion of the Use of Renewable Energy Sources for Electric Power Production ". Amendments to this law seek to establish a legal framework encouraging investments in renewable energies and promoting the diversification of the national energy matrix, increasing the share of renewable sources in the Argentine electricity market. Additionally, this law that, among other measures, requires Large Users to reach a minimum 8% of their electricity energy consumption with energy from renewable sources in 2018 and 20% in 2025. The laws are regulated in 2016 by a PEN Executive Order No. 53 establishing that, those who elect to comply by purchasing or by through self-generation or cogeneration, must expressly express their decision before the

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Application Authority in terms the latest determines. Otherwise, they will automatically be included in the joint purchase mechanism that CAMMESA will carry out.

Among the main provisions of Law No. 27,191 and its regulations, the following can be highlighted:

- Projects entitled, including self-generators and co-generators (non-fossil), will be able to access the promotion scheme.
- A public trust fund called the Fund for the Development of Renewable Energies will be created, which will be constituted, among other trust assets, by resources from the National Treasury (not less than 50% of the savings in fossil fuels due to the incorporation of renewable sources).
- A specific charge will be applied to the users to guarantee the fulfilment of the contracts, in \$ / MWh, being excepted those Large Users (GU) that acquire the renewable energy by means of contracts with a generator, marketer or distributor (not CAMMESA) or by own generation.
- Those users that have one or multiple electric power demand points with independent meters are all registered, all registered with the same CUIT in the MEM or with the distributors, if in the sum of all the demand points they reach or exceed 300 kW of average power contracted in the calendar year, even if, in all or some of the demand points considered individually, they do not reach this value. The obligation governs as a percentage (%) of the total sum of their consumption.
- Only security and quality charges will be incorporated to the renewable's energy price. The price will not incorporate transitory cost of dispatch (STD), additional transitory cost of dispatch (ad STD), cost of fuel (SC), etc.
- Can be met through: Individual contracting, self-generation or Cogeneration of renewable sources.
- The price will be established by CAMMESA as prorated by the total amount of the contracts and is reached by the price limit set in the Law (113 US\$ / MWh).

Resolution 281-E/2017: This Resolution issued in August 2017 regulates the Renewable Energy Term Market (MATER) for MEM Large Users, setting forth the guidelines for self-generation and the agreements for the purchase of electric energy from renewable sources; the Resolution applies to Large Users with an average annual demand per connection point above 300 kW, and to generators, co-generators and self-generators entering the MEM as from January 2017.

The Forward Market regulation sets forth the following noteworthy provisions:

- It establishes dispatch priorities and an allocation mechanism.
- It creates commercialization and administration positions for Large Users intending to participate in CAMMESA's joint purchase scheme.
- It sets forth that Large Users opting out of CAMMESA's joint purchase scheme:
 - shall be subject to monitoring of their compliance with Law No. 27,191.
 - shall no longer pay for the renewable source generation acquired by CAMMESA.
 - shall no longer pay for Commercialization and Administration charges.

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- shall be entitled to discounts in capacity charges.
- No reserve power capacity is required for power purchase agreements executed within this scheme.
- It defines that the exclusion of joint purchases will have a minimum term of 5 years from the date the exclusion was declared.
- Allows the entitlement of renewable contracts to base or surplus demand.
- Defines that transport charges and those of primary frequency regulation will be recognized and absorbed by CAMMESA.
- It establishes the methodology for monitoring compliance and the imposition of penalties for breach, based on Gas Oil generation costs.
- **Resolution No. 14/2022:** It establishes a new tie-breaker mechanism for the MATER in the event of insufficient capacity at the interconnection point, which consists in the declaration of an Increase Coefficient (*Factor de Mayoración*) to be applied to payments of dispatch priority reserve (i.e., US\$ 500 /MW per quarter), and the minimum coefficient to be considered is equivalent to 1, subject to no cap with three decimal places. Priority will be granted to anyone declaring the highest Increase Coefficient.
- **Resolution No. 370/2022:** All WEM distributors are authorized to enter into power purchase agreements for electric power from renewable sources with generators to self-generators of the WEM for supply to their customers declared as large distribution company users (GUDI).
- **Resolution No. 360/2023:** It amends Resolution No. 281/17 (MATER Regulation):
 - **GENREN Projects:** Generators of renewable energy under the GENREN program (Decree No. 562/16) may commercialize their energy output pursuant to the MATER regime starting from the calendar month immediately succeeding the date of termination of their power purchase agreement. Such projects must apply for access to the MATER and pay a quarterly fee equal to US\$ 500/MW of commercially authorized capacity under the GENREN program as dispatch priority for two years.
 - **Associated Projects of Incremental Demand with New Generation from Renewable Sources:** If the incorporation of new demand met by energy from renewable sources releases transportation capacity at a node, such new project will be assigned such dispatch priority equivalent to the newly released capacity.
 - **"Reference A" Dispatch Priority:** CAMMESA will publish –for specific grid sections where there is no availability to assign full dispatch priority and for all hours in the year– a "reference A" allocation mechanism. This mechanism will include dispatch priorities with an expected probability equal to 92% (8% of the time with curtailment) over annual energy under expected operating conditions.

Dispatch Priority due to expansion of transportation associated with MATER projects: The new section defines MATER(ER)-associated transportation expansion as any such transportation expansion works that may be fully constructed and funded by one or more renewable generation project(s) developed to commercialize their energy in the MATER. The potential increase in the transportation capacity resulting from the expansion could be reserved as dispatch priority by the renewable generation project(s) executing the works at their own expense.

The impact on the consolidated financial statements of the standards outlined above is recognized as soon as the regulations are applicable. Likewise, the Group also provides disclosures in the notes to the financial

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statements of any future impact that may arise from the standards issued, as soon as they are known to the Group.

29.2. Necessity and Emergency Decree No. 70/2023

On December 21, 2023, the Necessity and Emergency Decree No. 70/2023 was published in the Official Gazette, declaring the state of public emergency in economic, financial, fiscal, administrative, social security, tariff, health and social matters until December 31, 2025. Furthermore, the decree abrogates, introduces and/or modifies certain laws. Some of the main measures established by the decree include: (i) modifying the existing subsidy structures to ensure end-users access to basic and essential consumption of electric power and natural gas; (ii) calculating the cost of basic consumption based on tariffs at each supply point; (iii) defining mechanisms related to the allocation of subsidies and their receipt by users; (iv) amending Law No. 19,550 and Law No. 23,696 ("State Reform Law") establishing that no privileges or benefits under public law will be granted to companies in which the National Government is a shareholder; (v) abrogate Law No. 20,680 ("Supply Law") which vested on the Ministry of Economy's Secretariat of Commerce the power to impose severe regulations and sanctions related to the supply and distribution of goods; and (vi) repealing Decree No. 1,060/2000 which set maximum terms for exclusive fuel supply contracts entered into between oil companies and gas stations, and limited to 40% oil companies' interests in gas station networks commercializing brands owned by them.

Although the Decree must be discussed and ratified by at least one of the chambers of the National Congress, its provisions have been in force and effect since December 29, 2023, except for some of them that have been subject to precautionary measures suspending their effects.

The changes related to the electricity market are the following:

- **Abrogation of Decree No. 1491/2002:** It established that export contract prices for Firm Capacity and Associated Electric Energy and the Generation Commercialization Agreements would be invoiced in US Dollars and it established an exchange rate for such transactions equal to 1 AR\$ = 1 US\$.
- **Abrogation of Decree No. 634/2003:** It established that fees or prices for the remaining performance of the high-voltage transportation expansion work could be redetermined if the changes in the contract prices exceeded 5%.
- **Abrogation of Law No. 25,822:** The law that established the 'Federal Electricity Transportation Plan' using 'SALEX' funds from excess amounts derived from transportation capacity restrictions was repealed. The Secretariat of Energy and the National Government are no longer in charge of execution of works under the 'Federal Electricity Transportation Plan.'
- **Abrogation of Decree No. 311/2006:** It granted National Treasury repayable loans to the unified fund to maintain the WEM without any distortions.
- **Abrogation of Sections 16 to 37 of Law No. 27,424** (promotion regime for distributed generation of renewable energy): The sections that provided for the 'Fiduciary Fund for Development of Distributed Energy,' the promotional benefits and the 'National Industry Promotion Regime' were eliminated.
- The Secretariat of Energy is empowered to redetermine the structure of subsidies in effect in order to ensure that final users will have access to basic and essential consumption of electric energy and natural gas.

As of the date of issuance of these consolidated financial statements, the provisions of this law have not had a significant impact on the Group's operations.

29.3. Law of Bases and Starting Points for the freedom of Argentines (N° 27,742)

On June 28, 2024, the National Congress approved Law No. 27,742 called "Law of Bases and Starting Points for the freedom of Argentines" (the "Law of Bases"), which was enacted on July 8, 2024 by the National Executive Branch. The Basic Law entails several reforms in the economic and administrative sphere of the state institutional organization. Among others, the Basic Law includes provisions such as:

- The declaration of a public emergency in administrative, economic, financial and energy matters for a period of one year;
- Extensive deregulation measures to reduce government intervention in the economy. This includes simplifying business regulations and reducing bureaucratic hurdles for businesses. In this regard, it includes, without limitation, amendments and repeals of regulations in the following areas: (i) organization of the public administration; (ii) administrative procedure; (iii) conflict resolution with the Government; (iv) regulations applicable to commercial companies; (v) financial administration regime; (vi) a regime of obligations and contracts aimed at strengthening the autonomy of the parties' will; and (vii) promotion and incentives for large investments;
- Authorization for the total or partial privatization of certain enterprises wholly or mostly owned by the Government;
- A Regime of Incentives for Large Investments (the "RIGI"), which establishes benefits for national and foreign companies that invest in projects "conducive to the prosperity of the country with investments equal to or greater than US\$200,000,000. On August 23, 2024, the National Executive Branch published in the Official Gazette Decree 794/2024 approving the RIGI regulations;
- Creation of a proportional retirement benefit for people who, upon reaching retirement age, do not meet the necessary years of pension contributions;
- Reform of the labour and social security system; and
- The amendment of the Natural Gas Law, to allow, among other provisions, the extension of the License for an additional period of 20 years (instead of the originally stipulated term of 10 years).

In addition, the Basic Law delegates to the National Executive Branch, for a period of one year, to adjust the electricity regulatory framework, in order to, among other provisions: (i) promote the opening of international trade in electricity under safe and reliable conditions, with the aim of attracting a greater number of industry participants, the Government may raise objections based on technical or economic reasons related to security of supply; (ii) ensure free trade and maximum competition in the electric power industry, guaranteeing the free choice of electricity supplier by end users; (iii) ensure the specification of the different concepts to be paid by the end user, with the explicit obligation of the distributor to act as agents for the collection or withholding of amounts to be received for energy, transportation and applicable taxes corresponding to the wholesale electricity market and the treasury, as appropriate; (iv) guarantee the development of electricity transmission infrastructure through open, transparent, efficient and competitive mechanisms; and (v) modernize the review of administrative structures, both centralized and decentralized, in the electricity sector, modernizing and professionalizing them for better fulfilment of the assigned functions.

Additionally, the Basic Law grants the National Executive Branch the power, until December 31, 2025, to create, modify, transform and/or eliminate trust funds in the energy sector, including those intended for subsidies. For its part, the Basic Law introduces amendments to Law No. 26,741 and the Hydrocarbons Law, to allow

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concessionaires, refineries and/or marketers of hydrocarbons to freely export hydrocarbons and/or their derivatives without the need to satisfy domestic demand. In this regard, it stipulates that the State may not intervene in the fixing of marketing prices in the domestic market at any stage of production. These measures collectively aim to create a more dynamic, efficient, and competitive economy in Argentina, although they have faced significant opposition from those concerned about potential negative impacts on social welfare and public services.

The Basic Law was complemented in turn by certain resolutions, among others:

- Regulatory Decree 695/2024, dated August 5, 2024;
- Regulatory Decree 713/2024, dated August 12, 2024, approving the private initiative regime;

Decree 971/2024, dated November 1, 2024, which established the administrative procedures for obtaining regulated administrative authorizations from the centralized and decentralized National Public Administration excepted from the application of silence with a positive sense and those that are subject to this regime.

As of the date of issuance of these consolidated financial statements, the provisions of this law have not had a significant impact on the Group's operations.

29.4. 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 local exchange market 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.

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29.5. Exchange Market Regulation

Since September 2019, the Government has announced a set of rules aimed at regulating and limiting the access to the Argentine local exchange market ("MULC"). Below is a summary of the most relevant ones.

On September 1, 2019, the Argentine Government issued Executive Decree No. 609/2019 ("Decree 609") which established certain restrictions in the foreign exchange currency market. Decree 609 was further regulated by Communication "A" 6770 of the Argentine Central Bank ("BCRA"), also issued on September 1, 2019, which was amended and supplemented by subsequent Communications (jointly "Communication 6770").

Such rules regulated the inflow and outflow of foreign exchange currencies in the market, stating, among other measures, that:

- BCRA prior approval will be required for access to the local foreign currency exchange market for transfer of earnings and dividends abroad and build-up foreign assets in the case of legal entities.
- New financial debts contracted abroad that are disbursed later than September 1, 2019 must be settled in the local exchange market.
- BCRA's previous approval will be required to access the local foreign currency exchange market in order to repay debts with foreign related parties.

In this regard, the following restrictions were imposed:

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

As from the end of 2020, the BCRA issued Communication 7106, Communication "A" 7133, Communication "A" 7230, Communication "A" 7416, and Communication 7621 in order to regulate and limit the access to the Argentine local exchange market ("MULC") for the payment of: (i) financial indebtedness incurred with creditors abroad, which do not qualify as related party of the debtor; (ii) debt securities denominated in foreign currency from private sector clients or from the entities themselves; and (iii) the pre-payment of financial indebtedness incurred with creditors abroad and debt securities denominated in foreign currency.

The Group does not anticipate any negative impact from such communications, given that the previously mentioned will not be applicable when: (i) capital maturities correspond to indebtedness with international entities or its associated agencies, or granted by them; (ii) indebtedness given by official credit agencies or granted by them; or (iii) indebtedness originated since January 1, 2020 and that constitute refinancing of capital maturities that had already been refinanced by the parameters defined in the refinancing plan.

Furthermore, at the time of accessing the local exchange market, all foreign currency holdings in the country must be deposited in accounts established at financial institutions, and at the beginning of the day on which access is required, local residents should not hold Argentine certificates of deposit representing foreign shares and/or liquid external assets available which, on the aggregate, are worth more than US\$ 100,000. Notwithstanding the foregoing, through Communication "A" 8137, the BCRA established that entities may accept an affidavit from the client stating that their holdings in excess of the amount contemplated above correspond to funds deposited in bank accounts abroad in their name that originated in the last 180 calendar days due to disbursements abroad of financial debts received since November 29, 2024. The client may file an affidavit when the amount of the deposited funds does not exceed the equivalent to be paid for principal and interest in the next 365 calendar days.

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Likewise, local residents are also required to settle through the local exchange market proceeds received from abroad, within 5 business days from the time such proceeds are made available, the funds received abroad for the collection of loans granted to third parties, time deposits, or the sale of any kind of asset, to the extent that the asset subject to sale had been acquired, the deposit had been made, or the loan had been granted.

On April 18, 2024, the BCRA published Communication "A" 7994, through which it incorporates two rules relating to foreign financial indebtedness:

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

Through Communication "A" 8055 issued on June 30, 2024, the BCRA established the possibility of access to the local exchange market for the cancellation in the country or abroad of the principal and interest instalments 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.

Through Communication "A" 8112 dated October 4, 2024, the BCRA established that the local exchange market can be accessed to pre-pay capital and interest within the framework of the provisions simultaneously with the settlement of new financial indebtedness abroad and pre-payment of principal and interest of a debt security registered in the country simultaneously with the settlement of a financial indebtedness with the provided that certain and certain requirements are met (which contemplate at least 1 (one) year of grace for the payment of principal and which 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.

Communication "A" 8129 dated November 7, 2024, resolved to give access to make payments of financial debts before the deadline provided for by the regulations. To this end, the obligation that motivates access to the local exchange market must consist of making payments of certain services of financial debts abroad or of certain local debt securities for the purchase of foreign currency prior to the term allowed by the regulations under the following conditions: (a) the acquired funds are deposited in foreign currency accounts of their ownership opened in local financial institutions; (b) access is made within 60 (sixty) calendar days prior to the due date of the payment to be made; (c) access is made for a daily amount not to exceed 10% (ten percent) of the amount to be paid at maturity; and (d) the intervening entity has verified that the indebtedness, the service of which will be paid with these funds, complies with the current exchange regulations by which such access is

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admitted. Likewise, the aforementioned Communication establishes the minimum term for access to the local exchange market to transfer funds abroad for the payment of principal of debt securities, through additional compliance to make a transfer abroad to pay the principal of debt securities issued since November 8, 2024, including those that fall within Communication A 8055 (debt securities fully integrated abroad), that the payment takes place after at least 365 (three hundred and sixty-five) calendar days have elapsed from the date of issuance.

- **Foreign Commercial Debt**

Through Communication "A" 8059 dated July 4, 2024, it was resolved to waive the requirement of prior approval of the BCRA to make interest payments on commercial debts for the importation of goods and services with related counterparties from abroad, as long as the interest maturity occurs since July 5, 2024. This type of access was previously suspended until December 31, 2024. It also establishes that the prior consent of the BCRA will not be required for customers' access 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 settlement for an amount not less than the amount of interest for which the exchange market for new indebtedness is accessed under certain established conditions.

- **Payments of earnings and dividends**

Communication "A" 7422 (and its amendments) regulates the payments or earnings abroad to non-residents shareholders. To this effect, it is allowed the access of exchange market and fulfilling certain additional conditions when: contributions in related parties are registered since January 17, 2020; or the earnings are generated by projects under "PLAN GAS" framework; have a certificate of increase of goods export; or have a certificate of contributions in related parties under the framework of Regime of knowledge economy.

- **Payments of imports of goods and services**

The BCRA issued Communication "A" 7746 dated April 20, 2023 ("Communication 7746") in order to regulate and limit the access to the Argentine local exchange market ("MULC") for foreign trade transactions, including the requirement of securing the prior approval of a declaration in SIRASE (Argentine System of Imports and Foreign Payments of Services) and other regulations concerning the following: (i) payments of services to related companies, (ii) service of interest on debts related to imports of goods and services and/or financial loans to related companies, (iii) the Exchange Transaction Reporting Requirements, (iv) extension of the term to make certain transactions with securities ("Blue-chip Swap") from 90 to 180 days for securities under foreign law, and (v) the Tax for an Inclusive and Solidarity-driven Argentina (locally known as "PAIS" Tax), created by Law No. 27,541 and regulated by Decree No. 99/2019 through Decree No. 377/2023.

On August 30 and October 6, 2023, the SE issued Resolutions No. 714 and No. 824, respectively, establishing that the payment of the PAIS Tax, established in paragraph a), section 35 of the Social Solidarity and Productive Revival Law No. 27,541 under the Public Emergency Framework, as amended, will not apply to imports of goods to be used in certain works associated with electrical energy generation, which includes the Group's main operations.

On December 13, 2023, Decree 28/2023 imposed a 10% increase in the PAIS Tax rate to 17.5% for freight and transportation services abroad or rendered by non-residents, and also to 17.5% for the import of goods, with certain exceptions, including goods related to energy generation, pursuant to the terms of the Secretariat of Energy.

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Through the Decree No. 28/2023 published on December 13, 2023, the government imposed obligations for exporters of goods and services, with certain exceptions, concerning the repatriation of the foreign currency proceeds from their exports. Accordingly, exporters are required to settle 80% of such proceeds through the local exchange market and use the remaining 20% to trade securities acquired with settlement in foreign currency and sold with settlement in local currency.

Access to the foreign exchange market to make payments for imports of goods whose customs entry registration occurred until December 12, 2023, in addition to the other applicable requirements, will require the prior approval of the BCRA except when they are operations financed by financial institutions or official credit agencies or international organizations; among other situations.

Entities may grant access to the local exchange market without the BCRA's prior approval to make payments of services rendered by non-residents, provided they are proved to be certain.

On the other hand, the BCRA's prior approval, in addition to the other applicable requirements, will be required to access the local exchange market to make payments of services by non-residents rendered and/or accrued up to December 12, 2023, except when involving financed transactions or are associated with specific regimes.

On July 23, 2024, through Communication "A" 8074 of the BCRA, the payment terms for imports of goods were modified in accordance with 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 moment.
- 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).

By means of Communication "A" 8133 dated November 21, 2024, the BCRA enabled demand payments and/or deferred payment of imports of goods as of December 13, 2023, before the deadlines provided for by the regulations, which are specified: i) by carrying out an exchange and/or arbitration with the funds deposited in a foreign currency account in a local financial institution; and/or ii) simultaneously with the settlement of financing in foreign currency granted to the customer by local financial institutions that meet the conditions stipulated in the exchange regulation. Likewise, under the same Communication, the authorization of access to the local exchange market for advance payments of capital goods was established to the extent that they are carried out: i) by carrying out an exchange and/or arbitrage with the funds deposited in an account in foreign currency in a local financial institution; and/or ii) simultaneously with the settlement of financing in

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foreign currency granted to the client by local financial institutions that meet the conditions stipulated in the regulation. Finally, the Communication provides for payments for imports of services as of December 13, 2023 before the deadlines provided for by the regulations, to the extent that: (i) the payment is to a counterparty not related to the customer and is made through an exchange and/or arbitrage with the funds deposited in a foreign currency account in a local financial institution; (ii) the client accesses the foreign exchange market with funds originated in a financing of imports of services granted by a local financial institution to the extent that the maturity dates and the amounts of principal to be paid of the financing granted are compatible with those provided for in the foreign exchange regulation

• **BOPREAL**

Communication "A" 7918 issued by the BCRA on December 13, 2023 provides that the BCRA may tender Notes in the market issued by the monetary authority (known as BOPREAL, the Spanish acronym for Bonds for Rebuilding a Free Argentina) in U.S. dollars, with optional early redemption, for importers of goods and services pending payment as of December 12, 2023.

These instruments may only be subscribed by importers of goods and services for up to the amount of their imports pending payment.

The Notes will be issued in successive placements under different terms and conditions, depending on the Series, and will be subscribed in pesos and repaid in U.S. dollars.

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 Regulations related to the BOPREAL. Among the most significant modifications are the following::

- The parking lot for transfers of securities to depositaries abroad, as of April 1, 2024, is eliminated, with retroactive effect, when the market value of these operations does not exceed the difference between the value obtained by the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value if the first is less.
- Those who have bonds and/or taker passes in force and any financing in the capital market are allowed, with retroactive effect, to make 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 by the sale with settlement in foreign currency abroad of the BOPREAL bonds acquired in the subscription and its nominal value, if the first is lower.
- 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 operations does not exceed the difference between the value obtained by the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value if the first is less; of the obligation to inform the CNV five business days in advance, by customers who operate with CUIT or CUIL in excess of \$ 200 million.

On April 30, 2024, through Communication "A" 7999, the BCRA established that BOPREAL Series 3 may be subscribed for up to the equivalent of the 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.

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In addition, among others, they may 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 originated in collections of principal and interest in foreign currency of the BOPREALs.

Finally, in relation to the profits and dividends received in pesos in the country by non-residents as of September 1, 2019 and that have not been remitted abroad; establishes, among others, that non-residents may subscribe to BOPREAL Series 3 for up to the equivalent of the amount in local currency of the profits and dividends received as of September 1, 2019 according to the distribution determined by the shareholders' meeting, adjusted by the latest 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 collection of profits and dividends from the aforementioned date 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 foreign currency in foreign currency; or (ii) BOPREAL subscription as indicated above, in both cases for the distribution of profits and dividends and for the repatriation of dividends, will be covered by the Country Tax at an rate of 17.5%.

- **"PAIS" Tax**

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%. On November 25, 2024, through General Resolution No. 5604/2024 of ARCA, Title II of General Resolution No. 5393/2023 of AFIP was repealed and, therefore, the payment on account of the PAIS Tax applicable to imports of goods at the time of the officialization of the corresponding destination was annulled. On December 23, 2024, the Country Tax lost its validity when the period of 5 fiscal years for which it was created under Law No. 27,541 expired and had not been extended by the National Executive Branch.

29.6. Other Regulations

- CNV Regulatory Framework (N.T. 2013)

By Resolution No. 622/2013 issued on September 5, 2013, the CNV approved the RULES (N.T. 2013) applicable to companies that are subject to CNV's control, pursuant to the provisions of the Capital Markets Law No. 26,831, and Regulatory Decree No. 1,023 dated August 1, 2013. This Resolution overrides previous CNV rules (N.T. 2001 as amended) and General Resolutions No. 615/2013 and No. 621/2013, as from the effective date of the RULES (N.T. 2013).

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the consolidated financial statements for the fiscal year ended December, 31 2021, disclosing the information required by the Resolution in the form of exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 7 Property, plant and equipment
Exhibit B – Intangible assets	Note 8 Intangible assets
Exhibit C – Investments in shares	Note 10 Investments in associates
Exhibit D – Other Investments	Note 5 Financial instruments by category
Exhibit E – Provisions	Note 7 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 19 Expenses by nature

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30. RESTRICTIONS ON THE COLLECTION OF RECEIVABLES FROM CAMMESA – SE RESOLUTION No. 406/03

Central Vuelta de Obligado

On November 25, 2010, the SE and the main electricity generation companies entered into an "Agreement for project management and operation, increase of thermal generation availability and adjustment of the remuneration of 2008-2011 generation" (hereinafter, the "Agreement").

Within the framework of the Agreement, the Company agreed not to collect the Sales Settlements with Maturity Date to be Defined ("LVFVD", for its Spanish acronym) generated and to be generated during the period between January 1, 2008 and March 31, 2011 for the construction of new generation plants that would be carried out jointly by the generators that signed the Agreement and the SE. This receivable would be settled once the interest rate stipulated in Section 3 of SE Resolution No. 406/03 has been added and translated into U.S. dollars as of the date of signing the Agreement, in 120 equal and consecutive monthly instalments, as of the commercial authorization of the new project, plus an annual yield equivalent to that obtained by applying a 30-day LIBOR plus 5% per annum. The claims included in the agreement were applied to the construction of the Vuelta de Obligado Thermal Power Plant (CVOSA). As of July 1, 2023, the LIBOR ceased to be published and, consequently, for the purposes of calculating the credit yield, it was replaced by the Secured Overnight Financial Rate ("SOFR") plus a margin of 11.048% per annum.

On March 20, 2018, the CVOSA Combined Cycle Plant entered into commercial operation, which was confirmed by CAMMESA through its Note B-125446–1. On February 7, 2019, the contract was signed between the Central Vuelta de Obligado Trust ("FCVO") and CAMMESA.

As of December 31, 2024, CAMMESA paid 80 instalments for a total amount of US\$ 112,196,270.

CAMMESA's debt to the Company as of December 31, 2023 arising from the application of SE Resolution No. 406/03 corresponds in its entirety to the funds allocated to the CVOSA project. As of December 31, 2024, this receivable is disclosed under the caption Other receivables (current and non-current) for 9,728 and 22,604, respectively.

31. CHANGES IN TAX REGULATION

• Tax inflation adjustment

The Law No. 27,468, published in the Official Gazette on December 4, 2018, established that the tax inflation adjustment procedure is in force for the fiscal years that began on January 1, 2018. Since the fiscal year 2021 the tax inflation adjustment is applicable in case that the accumulated variation of the CPI surpass 100% during the last three years. Considering that the mentioned rate has been verified, as of December 31, 2022 and 2021, the Group has applied the tax inflation adjustment procedure in the estimation of annual effective rate. The effect of tax inflation adjustment for fiscal year 2020 is taxed as follows: 1/6 in that same fiscal year and the remaining 5/6 in equal parts during the following five fiscal years. Starting fiscal year 2021, the impact of tax inflation adjustment is completely recognized on the fiscal year.

On December 1, 2022, Law N° 27,701 approving the national budget for the fiscal year 2023 was issued. In its article 118, it establishes that those tax payers that determine a positive tax inflation during the first and

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023

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

second fiscal years beginning on January 1, 2022 inclusive, will be able to allocate a third (1/3) in that fiscal period and the remaining two thirds (2/3 in equal parts, in the two (2) immediate following fiscal periods. It is worth mention that it will only be granted access to this), those tax payers that make investments for 30 billion of Argentine pesos in the purchase, construction, fabrication, elaboration or definitive import of fixed assets during the two fiscal years following to the fiscal year of the allocation of the first third. Under this framework, the Group has applied the mentioned deferral for YPF EE.

- **Value added tax**

The Group had requested refunds regarding the tax credits, for approximately 201.7 during the fiscal year ended December 31, 2024, which were pending of collection as of that date. As of December 31, 2023, there were no requested refunds.

32. SUBSEQUENT EVENTS

- **Regulatory framework**

Subsequently, Resolutions SE-MEC 21/2025, 27/2025 and 67/2025 were published in the Official Gazette (Note 29.1).

- **El Quemado Project**

On January 8, 2025, Resolution 1/2025 of the Ministry of Economy was published in the Official Gazette of the Argentine Republic which, in its capacity as the Authority for the Application of the Incentive Regime for Large Investments ("RIGI" - Title VII of Law No. 27,742), resolved to approve the application for adhesion to said regime duly submitted by Luz del Campo S.A., a subsidiary 100% controlled by the Company, for its construction project of the "El Quemado" Photovoltaic Solar Farm, setting December 16, 2024 as the date of adhesion to the RIGI (Note 29.4).

- **Banco Nación Loans**

On February 6, 2025, Banco Nación Argentina granted a loan to the Company for a total amount of US\$ 20,000,000 with semi-annual interest at a fixed rate of 5.5% and final maturity on January 24, 2028. The principal of this loan is amortized in a single payment on the maturity date and will be used to partially finance the El Quemado Solar Farm construction (Note 16).

As of the date of issuance of these consolidated financial statements, there have not been other subsequent events whose effect on the financial position or results of operations as of December 31, 2024, or its exposure disclosure in a note to these consolidated financial statements, if corresponds, have not been considered in them according to IFRS.