

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2025
AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

MARCH 31, 2025

Registered office: Juana Manso 1069, 5th Floor, Ciudad Autónoma de Buenos Aires

Fiscal year No. 13 beginning on January 1, 2025.

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

(Unaudited)

TABLE OF CONTENTS

1. CHARACTERISTICS OF THE COMPANY	1
2. MAIN ACTIVITIES OF THE PERIOD	1
3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2025 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2024	2
4. STATEMENTS OF FINANCIAL POSITION SUMMARY	5
5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY	6
6. STATEMENTS OF CASH FLOW SUMMARY	7
7. RATIOS	7
8. STATISTICAL DATA	8
9. FINANCIAL INFORMATION IN US DOLLARS	9
10. OUTLOOKS	11

1. CHARACTERISTICS OF THE COMPANY

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

As of March 31, 2025, the generation capacity of the Group is 3,392 MW, that contributes about 7.8% of the total installed capacity. According to information issued by CAMMESA as of March 31, 2025, the Group generated 10.5% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE PERIOD

During the three-month period ended March 31, 2025, the energy generation sold by the Group amounted to 4,345 GWh, representing an increase of 9.1% as compared to the same period of the previous year. Likewise, the available commercial power of the Group’s thermal energy increased approximately 9.7% reaching an average of 2,347 MW.

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 Olavarría 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 three months period ending March 31, 2025, the project was approximately 65% complete. The main activities of the civil and electromechanical works of the wind farm show the 9 concrete foundations, 7 of the completed platforms and the other 2, next to the access roads, with a significant degree of progress. The laying of the medium voltage lines is 80% complete and inside the substation building the assembly of the medium voltage cells and the protection panels and auxiliary services was carried out.

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.

At the end of the three-month period ended March 31, 2025, the project was approximately 38% complete, with the following highlighted progress:

- Preparation of a detailed and constructive engineering document for the civil, mechanical and electrical disciplines.
- In technology supplies, the arrival on site of 65% of the total components of the solar farm, having received at the end of the period 100% of the solar technology equipment of the first 200MW and the inverters of the 105MW that complete the solar farm. In addition, progress is being made in the manufacture of the 33/220kV transformers and the transformer station
- Regarding the construction phase, in the solar farm area, the partial removal of the vegetation soil of 600 hectares, and 30% of the perimeter closure was completed. Regarding the YPF Luz Operations building, the assembly of its

foundations began. The expansion of the ET embankment to complete the additional transformer field that will complete the 305MW was also started.

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 and solar farms in operation and construction, through long-term contracts provide security and predictability in their cash flows.

The Group continues to expand and diversify the aforementioned portfolio through the contractualization of the energy of the CASA Wind Farm and El Quemado Solar Farm, through PPAs denominated in US dollars, with several large private sector users.

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

Financing

Regarding to the financing of its activities, 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.

3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2025 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2024

Revenues

Higher revenues of ARS 59,928 million, which represents an increase of 56.0%, as detailed in the table below:

	03/31/2025	03/31/2024
Energía Base	31,571	15,095
Revenues under PPA	115,864	79,839
Steam sales	10,978	6,611
Other income for services	171	111
Revenues	158,584	101,656

- Revenues from Energía Base: During the three-month period ended March 31, 2025, higher sales revenues of ARS 16.476 million were recorded, which represents a variation of 109.1% compared to the same period of the previous year. This is mainly due to the increase in the spot price compared to the first quarter of 2024, both in terms of pesos and measured in dollars determined from the different Resolutions of the Ministry of Energy published in the last 12 months.
- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 36,025 million, which represents an increase of 45.1%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 26.7% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following operational factors:
 - General Levalle Wind Farm: In the first quarter of 2025, the Group's installed capacity is 4.8% higher compared to the first quarter of the previous year, reaching 3,392 MW, as a result of the commercial operation of the General Levalle Wind Farm, which positively impacted sales revenues in the first quarter of 2025.
 - Central Dock Sud: Increased availability during the first quarter of 2025 compared to the same period last year.

- El Bracho Thermal Power Plant: Less sales revenue was recorded, as its generation and availability decreased during the current period. Likewise, sales revenues (measured in dollars) were affected by the reduction in the price of TG power, in accordance with the provisions of the PPA with CAMMESA.
- Loma Campana I: Higher availability compared to the same quarter last year, as La Central remained out of service during that period.
- Steam sales revenue: Higher sales revenue of ARS 4,367 million, which represents an increase of 66.1% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation and higher sales volumes in La Plata Cogeneración II. as a result of greater demand from YPF SA's La Plata Refinery.

Production costs

Production costs for the three-month period ended March 31, 2025 amounted to ARS 74.085 million, 49.8% higher than the ARS 49,452 million for the same period in previous year. This increase was mainly due to the increase in the depreciation of property, plant and equipment by ARS 10,275 million, as a result of the appreciation of assets taking into account their valuation in historical dollars according to the functional currency of the Company and the incorporation of the General Levalle Wind Farm. In the same sense, the costs of fuel, gas, energy and transportation increased as a result of the increase in rates, as did the charges of salaries and social charges, and other personnel expenses due to the inflationary process registered in Argentina in the last year.

Administrative and selling expenses

They amounted to ARS 15,331 million for the three-month period ended March 31, 2025, an increase of 70.0% compared to the ARS 9,019 million recorded in the first three months of the previous year, mainly due to the inflationary process registered in Argentina impacting higher salary charges and social charges, along with higher taxes, fees and contributions.

Other operating result, net

They amounted to ARS 738 million for the three-month period ended March 31, 2025, representing an increase of 89.60%, compared to the ARS 7,121 million recorded in the first three months of the previous year. This is mainly due to lower commercial interest income related to trade receivables with Cammesa, as a result of an improvement in CAMMESA's collectability indicators to the generation sector.

Financial assets impairment

Corresponds to the impairment charge on the balances of trade receivables from CAMMESA accrued during 2024, as disclosed in Note 5 to the consolidated financial statements as of December 31, 2024.

Operating profit

Operating profit for the three-month period ended March 31, 2025 stood at ARS 69,906 million due to the factors described above, a 144.8% higher as compared to the ARS 28,560 million operating profit for the same period of the previous year.

Net financial results

They represented a loss of ARS 15,927 million, compared to a gain of ARS 1,905 million corresponding to the first three months of the previous year. The variation corresponds to for a loss of exchange differences generated by our monetary position in pesos, and higher interest charges for indebtedness measured in pesos, with higher debt rate in the current period, partially offset by higher results from holding mutual funds.

Income tax

It represented a negative charge of ARS 7,823 million, compared to the positive charge of ARS 4,548 million corresponding to the same period of previous year. The variation corresponds mainly to the impact of the update of tax loss carry forward of YPF EE and its subsidiary Luz del León recorded in the last quarter of 2024. In addition, the significant reduction in the gap between inflation and devaluation patterns projected at the end of the year has an impact on the variation, which affects the calculation of the deferred liabilities related to "Property, Plant and Equipment", the tax exchange differences and the adjustment for tax inflation on monetary items, taking into account the aforementioned patterns.

Net income

Net income for the three-month period ended March 31, 2025 amounted to ARS 46,156 million due to the aforementioned factors, as compared to the ARS 25,917 million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present three-month period stood at ARS 56,131 million, as compared with the positive charge of ARS 55,489 million generated in the same period of previous year. This income mainly arises from the translation of Property, plant and equipment and from the translation of U.S. dollar nominated loans, because of the depreciation of the Argentine peso.

Based on all of the above, total comprehensive income for the three-month period ended March 31, 2025 stood at ARS 102,287 million, as compared to the ARS 81,406 million income of the same period of the previous year.

LIQUIDITY AND CAPITAL RESOURCES

During the three-month period ended March 31, 2025, the generation of operating cash flows reached ARS 104,407 million, 136.4% higher than in the same period of previous year. This increase of ARS 60,240 million was mainly due to the increase in operating income (excluding depreciation, amortization) of ARS 52,035 million, offset by the erosion of working capital of ARS 8,205 million.

Cash flow applied to investing activities reached a total of ARS 67,037 million during the current period, 97.0% higher than the same period of the previous year. The cash flow for the first quarter of 2025 corresponds mainly to investments in acquisitions of plant, property and equipment (including advances to suppliers) related to the progress of the investments made for the construction of the CASA Wind Farm and El Quemado Solar Farm.

Also, cash flow applied to financing activities reached a total of ARS 74,810 million, compared to the flow of ARS 17,081 million generated in the same period of previous year. This change is mainly due to lower net borrowing in the first quarter of 2025, partially offset by lower payments of interests and other financial costs.

Additionally, in this period, mainly due to the revaluation of cash balances and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and the result of the 4.1% devaluation, these balances increased by ARS 3,149 million.

The aforementioned cash and cash equivalents position of ARS 194,868 million as of March 31, 2025. Likewise, the Group's loans reached ARS 1,030,378 million, with only 25% of the total being payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of March 31, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Assets					
Non-current assets	2,352,850	1,798,488	390,707	197,880	163,356
Current Assets	470,962	264,510	78,343	38,136	28,192
TOTAL ASSETS	2,823,812	2,062,998	469,050	236,016	191,548
Shareholders' equity					
Owners' contributions	8,411	8,412	8,412	8,412	8,412
Reserves, other comprehensive income and accumulated income	1,283,685	854,099	218,105	98,324	70,753
Non-controlling interest	176,899	117,136	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,468,995	979,647	226,517	106,736	79,165
Liabilities					
Non-current Liabilities	886,151	761,231	196,657	94,984	75,314
Current Liabilities	468,666	322,120	45,876	34,296	37,069
TOTAL LIABILITIES	1,354,817	1,083,351	242,533	129,280	112,383
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,823,812	2,062,998	469,050	236,016	191,548

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the three-month periods ended March 31, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Revenues	158,584	101,656	21,850	12,306	8,717
Production costs	(74,085)	(49,452)	(9,346)	(4,849)	(4,271)
Gross profit	84,499	52,204	12,504	7,457	4,446
Administrative and selling expenses	(15,331)	(9,019)	(1,922)	(853)	(755)
Other operating results, net	738	7,121	2,329	248	849
Financial assets impairment loss	-	(21,746)	-	-	-
Operating profit	69,906	28,560	12,911	6,852	4,540
(Loss) from equity interest in associates	-	-	(123)	(143)	(63)
Net financial results	(15,927)	1,905	(4,158)	(1,509)	(1,582)
Profit before income tax	53,979	30,465	8,630	5,200	2,895
Income tax	(7,823)	(4,548)	2,624	(1,503)	(1,262)
Net profit for the period	46,156	25,917	11,254	3,697	1,633
Other comprehensive income					
Items that may not be reclassified to profit or loss	56,131	55,489	32,444	7,664	6,564
Items that may be reclassified to profit or loss	-	-	-	595	174
Other comprehensive income for period	56,131	55,489	32,444	8,259	6,738
Total comprehensive income for the period	102,287	81,406	43,698	11,956	8,371
Net result for the period					
Attributable to shareholders	40,529	22,043	11,254	3,697	1,633
Non-controlling interest	5,627	3,874	-	-	-
Total	46,156	25,917	11,254	3,697	1,633
Total comprehensive income for the period					
Attributable to shareholders	89,961	70,926	43,698	11,956	8,371
Non-controlling interest	12,326	10,480	-	-	-
Total	102,287	81,406	43,698	11,956	8,371

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the three-month period ended March 31, 2025, 2024 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Cash flows from operating activities	104,407	44,167	12,997	8,281	8,348
Cash flows from investing activities	(67,037)	(34,026)	(13,649)	(1,981)	(5,374)
Cash flows from financing activities	(74,810)	(17,081)	19,244	3,494	(8,154)
(Decrease) Increase in cash flows, net	(37,440)	(6,940)	18,592	9,794	(5,180)
Foreign exchange difference and other financial income, net	12,680	9,531	4,118	1,073	543
Cash and cash equivalents at the beginning of the fiscal year	219,628	82,663	14,577	8,991	14,297
Cash and cash equivalents at the period-end	194,868	85,254	37,287	19,858	9,660

7. RATIOS

	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Current liquidity (Current assets to current liabilities)	1.00	0.82	1.71	1.11	0.76
Solvency ratio (Shareholders' equity to total liabilities)	1.08	0.90	0.93	0.83	0.70
Tied-up capital (Noncurrent assets to total assets)	0.83	0.87	0.83	0.84	0.85

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Central Dock Sud	GWh	1,508.7	1,314.6	-	-	-
Central Generación Tucumán	GWh	669.1	797.7	654.8	713.6	897.9
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	476.7	489.2	506.6	501.1	512.1
El Bracho Thermal Power Plant Steam Turbine	GWh	314.8	328.2	382.9	346.5	367.5
Manantiales Behr Power Plant	GWh	106.7	111.3	86.8	101.2	0.8
Loma Campana I	GWh	172.2	-	191.3	201.3	40.7
Loma Campana II	GWh	75.7	58.2	0.5	158.2	29.1
Loma Campana Este	GWh	19.6	17.8	17.3	15.9	9.9
La Plata Cogeneración I	GWh	212.1	217.4	222.1	185.8	200.2
La Plata Cogeneración I	K Tn	407.9	408.3	403.4	371.7	392.6
La Plata Cogeneración II	GWh	163.1	142.5	148.0	131.4	120.9
La Plata Cogeneración II	K Tn	419.4	329.9	357.8	317.1	237.7
Manantiales Behr Wind Farm	GWh	121.5	135.4	131.7	114.0	118.1
Los Teros Wind Farm	GWh	162.6	162.0	168.1	188.9	114.3
Cañadón León Wind Farm	GWh	129.3	136.7	153.7	85.9	-
General Levalle Wind Farm	GWh	136.8	-	-	-	-
Zonda Solar Farm	GWh	75.5	71.2	-	-	-
Total	GWh	4,344.4	3,982.2	2,663.8	2,743.8	2,411.5
Total	K Tn	827.3	738.2	761.2	688.8	630.3

Paid System power

Asset	Unit	03/31/2025	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Central Dock Sud	MW	812.1	709.7	-	-	-
Central Generación Tucumán	MW	706.4	704.8	737.7	753.6	678.0
El Bracho Thermal Power Plant Natural Gas Turbine	MW	176	233.8	236.9	240.3	245.3
El Bracho Thermal Power Plant Steam Turbine	MW	236.4	185.2	191.4	184.5	191.1
Manantiales Behr Power Plant	MW	55.6	40.5	38.7	41.1	44.1
Loma Campana I	MW	87.9	-	88.6	93.2	18.2
Loma Campana II	MW	81.8	72.8	-	101.1	74.0
Loma Campana Este	MW	10	8.0	8.0	8.0	5.0
La Plata Cogeneración I	MW	105.1	108.0	105.3	102.8	98.4
La Plata Cogeneración II	MW	75.6	77.2	79.2	76.5	71.3
Total	GWh	2,346.9	2,140.0	1,485.8	1,601.1	1,425.4

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

Asset	Unit	03/31/2024	03/31/2024	03/31/2023	03/31/2022	03/31/2021
Manantiales Behr Wind Farm	%	56.6	62.4	61.6	54.5	56.2
Los Teros Wind Farm	%	43.9	44.0	45.0	49.5	45.0
Cañadón León Wind Farm	%	50.4	53.4	57.2	30.7	-
General Levalle Wind Farm	%	41.8	-	-	-	-
Zonda Solar Farm	%	35.1	32.6	-	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

Consolidated condensed balance sheets as of March 31, 2025 and December 31, 2024

(Figures stated in millions of US dollars)

	03/31/2025	12/31/2024
Assets		
Non-current assets	2,194	2,147
Current Assets	439	483
TOTAL ASSETS	2,633	2,630
Shareholders' equity		
Owners' contributions	453	454
Reserves, other comprehensive income and accumulated income	752	712
Non-controlling interest	165	160
TOTAL SHAREHOLDERS' EQUITY	1,370	1,326
Liabilities		
Non-current Liabilities	826	801
Current Liabilities	437	503
TOTAL LIABILITIES	1,263	1,304
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,633	2,630

SUMMARY OF EVENTS AS OF MARCH 31, 2025

Consolidated statements of comprehensive income for the three-month periods ended March 31 2025 and 2024

(Figures stated in millions of US dollars)

	03/31/2025	03/31/2024
Revenues	149	120
Production costs	(70)	(58)
Gross profit	79	62
Administrative and selling expenses	(14)	(11)
Other operating results, net	1	8
Financial assets impairment loss	-	(25)
Operating profit	66	34
Net financial results	(15)	2
Profit before income tax	51	36
Income tax	(8)	(5)
Net profit for the period	43	31
Attributable to shareholders	38	26
Non-controlling interest	5	5

Consolidated statements of cash flows for the three-month period ended March 31, 2025 and 2024

(Figures stated in millions of US dollars)

	03/31/2025	03/31/2024
Cash flows from operating activities	102	52
Cash flows from investing activities	(67)	(40)
Cash flows from financing activities	(71)	(21)
(Decrease) in cash flows, net	(36)	(9)
Foreign exchange difference and other financial income, net	5	6
Cash and cash equivalents at the beginning of the fiscal year	213	102
Cash and cash equivalents at the period-end	182	99

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 prioritizes the generation of efficient energy, based on natural gas, and renewable energy. We seek to achieve sustainable growth, with profitability and value generation; guaranteeing financial solvency. We provide 9.3% of Argentina's electricity with an installed capacity of 3.4 GW. We are the third generator in the electricity market and the second generator of renewable energies, leading the MATER.

The Company has a team of more than 480 people 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 process, we manage the relationship with all our stakeholders with transparency and integrity, prioritize caring for the environment, and protect the health and safety of our people and our communities. This management has allowed us to obtain international certifications for quality, safety, environment, energy efficiency and compliance.

Sustainable management is 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 relation to the progress made in our renewable assets, we completed the construction of the General Levalle Wind Farm, in the province of Córdoba, with an installed capacity of 155 MW. 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 (MATER), estimating the COD for the first quarter of 2026.

In addition, in July of 2024 we announced the construction of our second El Quemado photovoltaic solar farm, which will be developed in an area of 500 hectares in the department of Las Heras, Mendoza, expanding the development of our operations in the country to 8 provinces. This solar farm was the first project to enter the Incentive Regime for Large Investments (RIGI). It will have a total capacity of 305MW, making it the largest solar farm in the country, with an estimated total investment of USD 210 million. With more than 518,000 bifacial solar panels, the energy it will generate will be equivalent to that used by 233,000 homes, avoiding the emission of more than 385,000 tons of equivalent carbon dioxide per year. The start-up is expected for the first half of 2026.

Finally, in terms of our financial performance, we aim to maintain a balanced approach between growth and financial sustainability. In this sense, in the first quarter of the year the company managed to reduce its net debt by 8.3% in dollars, which totaled 711 million dollars, allowing it to reduce its net debt ratio to 1.8 times.

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

Andrés Marcelo Scarone
Chairman

TABLE OF CONTENT

GLOSSARY OF TERMS	1
LEGAL INFORMATION.....	2
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	3
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY.....	5
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW	7
1. GENERAL INFORMATION AND MAIN ACTIVITIES	8
2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	10
3. SEASONALITY OF OPERATIONS.....	12
4. ACQUISITIONS AND DISPOSITIONS.....	12
5. FINANCIAL RISK MANAGEMENT	12
6. FINANCIAL INSTRUMENTS BY CATEGORY	13
7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES	15
8. PROPERTY, PLANT AND EQUIPMENT	16
9. INTANGIBLE ASSETS	18
10. RIGHT OF USE ASSETS.....	19
11. INVESTMENTS IN ASSOCIATES.....	19
12. OTHER RECEIVABLES	20
13. TRADE RECEIVABLES.....	20
14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS.....	21
15. INCOME TAX	21
16. LEASE LIABILITIES	23
17. LOANS.....	24
18. TRADE PAYABLES	25
19. CONTRACT LIABILITIES.....	25
20. REVENUES.....	26
21. EXPENSES BY NATURE	27
22. OTHER OPERATING INCOME, NET.....	29
23. FINANCE EXPENSE, NET	29
24. CAPITAL STOCK	29
25. EARNINGS PER SHARE	30
26. RESTRICTION ON RETAINED EARNINGS	30
27. RELATED PARTIES INFORMATION	31
28. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE PESO.....	34
29. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED	35
30. CONTINGENT MATTERS.....	35
31. REGULATORY FRAMEWORK	35
32. SUBSEQUENT EVENTS.....	39

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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 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
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
DIGO	Availability of Supplied Granted Power
Energía Base	Power generation from 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 Interpretation Committee
IFRS	International Financial Reporting Standard – Accounting Standards
IGJ	Argentine Superintendence of Corporations
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz de la Puna	Subsidiary Luz de la Puna S.A.U.
Luz del Campo	Subsidiary Luz del Campo S.A.
Luz del León or LDL	Subsidiary Luz del León S.A.
Luz del Sol	Subsidiary Luz del Sol S.A.U.
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
NO	Corporate Bonds
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-LUZ	Subsidiary Y-LUZ Inversora S.A.U.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

LEGAL INFORMATION

Legal address

Juana Manso 1069, 5th Floor – Buenos Aires – Argentina

Fiscal year

N° 13 beginning on January 1, 2025.

Main business of the Company

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

Tax identification code (“CUIT”):

30-71412830-9.

Registration date with the Public Commerce Registry:

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

Registration with the IGJ:

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

Duration of the company: Through August 26, 2112.

Capital Stock

(Amounts expressed in pesos - See Note 23)

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

(Amounts expressed in millions of pesos)

	Notes	March 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	2,157,180	2,037,136
Intangible assets	9	8,301	8,089
Right of use assets	10	21,250	13,727
Investments in associates	11	11	10
Other receivables	12	35,014	44,470
Other financial assets	6	7,466	3,891
Deferred income tax assets, net	15	123,628	104,672
Total non-current assets		2,352,850	2,211,995
Current assets			
Other receivables	12	50,191	54,518
Trade receivables	13	152,541	133,358
Other financial assets	6	46,456	63,482
Restricted cash and cash equivalents	14	26,906	27,725
Cash and cash equivalents	14	194,868	219,628
Total current assets		470,962	498,711
TOTAL ASSETS		2,823,812	2,710,706
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,283,685	1,193,724
Shareholders' equity attributable to owners of the Company		1,292,096	1,202,135
Non-controlling interest		176,899	164,573
TOTAL SHAREHOLDERS' EQUITY		1,468,995	1,366,708
LIABILITIES			
Non-current liabilities			
Provisions		4,593	4,212
Deferred income tax liability, net	15	21,853	17,238
Lease liabilities	16	16,480	8,282
Loans	17	769,095	749,853
Other liabilities		7,785	7,608
Income tax payable		24,153	-
Trade payables	18	1,626	1,024
Contract liabilities	19	40,566	36,632
Total non-current liabilities		886,151	824,849
Current liabilities			
Taxes payable		11,976	5,644
Income tax payable		30,167	34,423
Salaries and social security payables		11,873	14,462
Lease liabilities	16	1,679	2,295
Loans	17	261,283	297,253
Other liabilities		5,214	5,081
Contract liabilities	19	6,606	6,289
Trade payables	18	139,868	153,702
Total current liabilities		468,666	519,149
TOTAL LIABILITIES		1,354,817	1,343,998
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,823,812	2,710,706

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

	For the three-month periods ended		
	Notes	2025	2024
Revenues	20	158,584	101,656
Production costs	21	(74,085)	(49,452)
Gross profit		84,499	52,204
Administrative and selling expenses	21	(15,331)	(9,019)
Other operating income, net	22	738	7,121
Impairment of financial assets		-	(21,746)
Operating profit		69,906	28,560
Finance expense, net			
- Finance income	23	18,400	25,083
- Finance expense	23	(34,327)	(23,178)
Finance expense, net	23	(15,927)	1,905
Profit before income tax		53,979	30,465
Income tax	15	(7,823)	(4,548)
Net profit for the period		46,156	25,917
Other comprehensive income for the period			
<i>Items that may not be reclassified to profit or loss:</i>			
Translation differences		56,131	55,489
Total other comprehensive income for the period		56,131	55,489
Total comprehensive income for the period		102,287	81,406
Net profit (loss) for the period attributable to owners of the Company		40,529	22,043
Net profit (loss) for the period attributable to non-controlling interest		5,627	3,874
Total comprehensive income for the period attributable to owners of the Company		89,961	70,926
Total comprehensive income for the period attributable to non-controlling interest		12,326	10,480
Earnings per share attributable to the shareholders:			
- Basic and diluted (ARS)	25	10.816	5.883

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the three-month period ended March 31, 2025											
	Shareholders’ contributions			Reserves					Shareholders’ equity			
	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
As of January 1, 2025	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
Net profit for the period	-	-	-	-	-	-	-	-	40,529	40,529	5,627	46,156
Other comprehensive income for the period	-	-	-	-	-	-	-	49,432	-	49,432	6,699	56,131
Appropriation of translation effect	-	-	-	1,855	2,428	45	15,768	(30,427)	10,331	-	-	-
As of March 31, 2025	3,747	4,604	60	47,367	62,005	1,141	402,657	476,873	293,642	1,292,096	176,899	1,468,995

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS. Note 2.3.19 to the annual consolidated financial statements.

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

ANDRÉS MARCELO SCARONE
President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the three-month period ended March 31, 2024											
	Shareholders’ contributions			Reserves					Shareholders’ equity			
	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
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
Net profit for the period	-	-	-	-	-	-	-	-	22,043	22,043	3,874	25,917
Other comprehensive income for the period	-	-	-	-	-	-	-	48,883	-	48,883	6,606	55,489
Appropriation of translation effect	-	-	-	2,189	1,036	53	22,054	(26,463)	1,131	-	-	-
As of March 31, 2024	3,747	4,604	60	37,828	17,903	911	381,192	379,137	37,129	862,511	117,136	979,647

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS. Note 2.3.19 to the annual consolidated financial statements.

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

ANDRÉS MARCELO SCARONE
President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the three-month periods ended	
	2025	2024
OPERATING ACTIVITIES		
Net profit for the period	46,156	25,917
Adjustments to reconcile net profit to net cash flows from operating activities:		
Depreciation of property, plant and equipment	39,302	28,832
Depreciation of right of use assets	640	482
Depreciation of intangible assets	116	55
Retirement of property, plant and equipment	1,076	2,226
Retirement of right of use assets and lease liabilities	(121)	-
Finance expense, net	15,927	(1,905)
(Increase) decrease in provisions	69	(288)
Income tax expense	7,823	4,548
Impairment of financial assets	-	21,746
Changes in operating assets and liabilities:		
Trade receivables	(15,385)	(69,070)
Other receivables	3,877	14,185
Trade payables	(1,783)	(5,969)
Salaries and social security payables	(2,589)	(2,228)
Taxes payable	6,332	3,839
Contract liabilities	2,509	17,157
Income taxes payments	-	(96)
Interest collected	458	4,736
Net cash flows from operating activities	104,407	44,167
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(77,069)	(20,818)
Advances to suppliers of property, plant and equipment	-	(1,075)
Acquisition of intangible assets	-	(363)
Acquisitions of other financial assets	(14,383)	(11,772)
Settlement of other financial assets	14,934	2
Collection of interest from other financial assets	7,542	-
Restricted cash and cash equivalents	1,939	-
Net cash flows used in investing activities	(67,037)	(34,026)
FINANCING ACTIVITIES		
Proceeds from loans	21,065	24,530
Payments of loans	(88,575)	(19,062)
Payments of lease liabilities	(722)	(574)
Payments of interest and other financial costs	(6,578)	(21,975)
Net cash flows from financing activities	(74,810)	(17,081)
Net decrease in cash and cash equivalents	(37,440)	(6,940)
Effect of exchange rate variations and financial results on cash and cash equivalents	12,680	9,531
Cash and cash equivalents at the beginning of fiscal year (Note 14)	219,628	82,663
Cash and cash equivalents at the end of the period (Note 14)	194,868	85,254
Non-cash transactions		
	2025	2024
Acquisitions of property, plant and equipment payable at the end of the period	54,693	41,308
Transfers of advances to suppliers of property, plant and equipment	9,581	436
Trade payable offset with other financial assets	(6,790)	-

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

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General information

YPF Energía Eléctrica S.A. (hereinafter "the "Company") is a stock corporation (Sociedad Anónima) (organized under the laws of Argentina. Its registered office is at Juana Manso 1069, 5th Floor, Buenos Aires City.

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

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

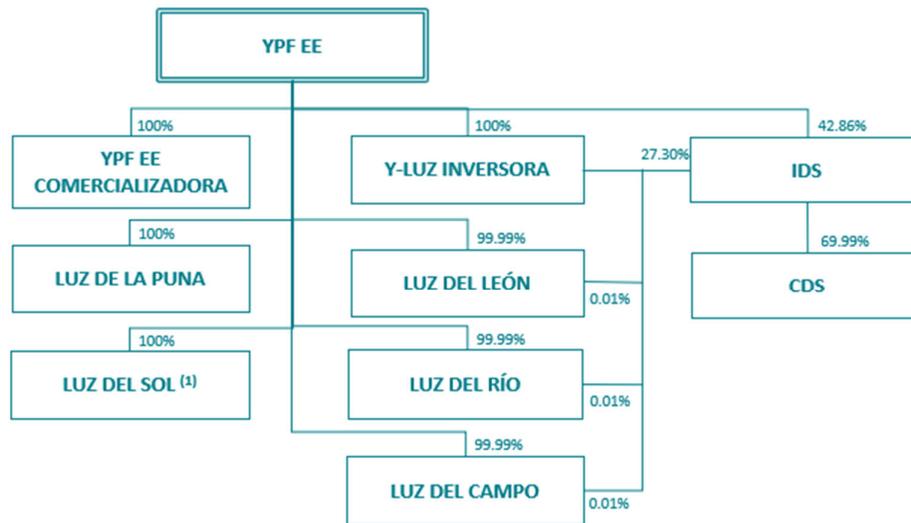
The Group’s generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 7.8% of the installed capacity and 10.5% of the energy demanded in Argentina, according to information published by CAMMESA.

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		

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2025:



(1) Previously Levalle Eólico 2 S.A.

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

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

2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the three-month period ended March 31, 2025, are presented in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2024 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

These interim financial statements were approved by the Board of Directors' meeting and authorised to be issued on May 6, 2025.

These interim financial statements for the three-month period ended March 31, 2025 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2025 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of material accounting policies

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

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements except for the adoption of the new rules and interpretations effective as of January 1, 2025 detailed in note 2.6.2.

2.3. Functional and presentation currency

As mentioned in Note 2.3 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. According to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

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

	03.31.2025	12.31.2024
Argentine peso (ARS)	1,072.50	1,030.50

2.4. Shareholders' equity

Other comprehensive income

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

For the three-month period ended March 31, 2025				
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of January 1, 2025	227,560	235,480	3,239	466,279
Appropriation of translation effect	9,276	9,597	132	19,005
As of March 31, 2025	236,836	245,077	3,371	485,284

For the three-month period ended March 31, 2024				
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of January 1, 2024	178,196	184,396	2,536	365,128
Appropriation of translation effect	10,941	11,323	156	22,420
As of March 31, 2024	189,137	195,719	2,692	387,548

2.5. Judgements, significant accounting estimates and assumptions

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

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

2.6. IFRS issued

2.6.1. New standards and interpretations issued by the IASB which are not effective as of March 31, 2025 and have not been early adopted by the Group

On August 15, 2023, General Resolution No. 972/2023 issued by the CNV was published in the Official Gazette, which provides that the earlier adoption of 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.

There are no new standards or interpretations issued that have not been adopted to date, as they enter into force after fiscal year 2025, in addition to those detailed in Note 2.5.2 to the financial statements as of December 31, 2024.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

2.6.2. Adoption of new standards and interpretations effective as of January 1, 2025

- **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.

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of March 31, 2025.

3. SEASONALITY OF OPERATIONS

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

4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 3 to the annual consolidated financial statements. During the three-month period ended March 31, 2025, there were no significant acquisitions or disposals.

5. FINANCIAL RISK MANAGEMENT

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

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

There are no significant changes in risk management or risk management policies applied by the Group since the last fiscal year end. See Note 4 to the annual consolidated financial statements.

6. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial Assets

	March 31, 2025			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	61,469	-	23,736	85,205
Trade receivables	152,541	-	-	152,541
Other financial assets	12,848 ⁽¹⁾	41,074 ⁽²⁾	-	53,922
Restricted cash and cash equivalents	26,906	-	-	26,906
Cash and cash equivalents	31,770	163,098	-	194,868
	285,534	204,172	23,736	513,442

(1) Corresponds 7,093 and 5.755 to Pan American Energy’s Negotiable Obligations and to BOPREAL sovereign bonds, respectively.

(2) Corresponds to AE38, TZV25 and D16E16 sovereign bonds.

	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
Trade receivables	133,358	-	-	133,358
Other financial assets	21,745 ⁽¹⁾	45,628 ⁽²⁾	-	67,373
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) Corresponds 3,533 and 18,212 to Pan American Energy’s Negotiable Obligations and to BOPREAL sovereign bonds, respectively.

(2) Corresponds to AE38 sovereign bonds.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

Financial Liabilities

March 31, 2025		
	Financial liabilities at amortized cost	Total
Loans	1,030,378	1,030,378
Lease liabilities	18,159	18,159
Other liabilities	12,999	12,999
Trade payables	141,494	141,494
	1,203,030	1,203,030

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

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

For the three-month period ended March 31, 2025				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	2,724	-	-	2,724
Profit or loss from financial assets valuation at fair value	-	9,987	-	9,987
Interest loss and others	(16,871)	-	-	(16,871)
Net exchange differences	333	(9,415)	(1,392)	(10,474)
Finance accretion	(737)	-	-	(737)
Other finance expense, net	(556)	-	-	(556)
	(15,107)	572	(1,392)	(15,927)

For the three-month period ended March 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 others	4,514	-	-	4,514
Profit or loss from financial assets valuation at fair value	-	3,934	-	3,934
Interest loss and others	(11,417)	-	-	(11,417)
Net exchange differences	3,937	(3,168)	6,940	7,709
Finance accretion	(1,048)	-	-	(1,048)
Other finance expense, net	(1,789)	2	-	(1,787)
	(5,803)	768	6,940	1,905

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

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

7.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 1,013,428 and 1,065,541 as of March 31, 2025 and December 31, 2024, respectively.

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

7.1.2. Instruments at fair value

As of March 31, 2025, fair value assets and liabilities comprise mutual funds. The fair value is determined based on the guidelines mentioned in Note 6.2.

7.2. Valuation techniques

Fair value measurements are described in Note 6 to the annual consolidated financial statements.

7.3. Fair value hierarchy

7.3.1. Assets and liabilities at fair value

As of March 31, 2025 and December 31, 2024, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

	March 31, 2025	December 31, 2024
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	163,098	127,065
	163,098	127,065
Other financial assets:		
- Sovereign bonds	41,074	45,628
	41,074	45,628

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION



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

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and solar and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
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 January 1^o, 2024	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
<u>Cost</u>							
Increases	-	441	456	3,402	74,485	90	78,874
Disposals and reclassifications	-	-	-	(1,076)	-	-	(1,076)
Transfers	-	15,663	-	(272)	(15,391)	-	-
Translation effect	611	125,372	83	4,109	2,356	596	133,127
<u>Accumulated depreciation</u>							
Increases	(70)	(41,622)	(54)	-	-	(513)	(42,259)
Translation effect	(155)	(44,566)	(55)	-	-	(328)	(45,104)
Cost	15,645	3,212,766	2,457	105,519	146,095	15,315	3,497,797
Accumulated depreciation	(3,982)	(1,162,953)	(1,421)	-	-	(8,762)	(1,177,118)
Balances as of March 31, 2025	11,663	2,049,813	1,036	105,519	146,095	6,553	2,320,679

ANDRÉS MARCELO SCARONE
President

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

	March 31, 2025	December 31, 2024
Book value of property, plant and equipment	2,320,679	2,197,117
Provision for obsolescence of materials and spare parts	(2,177)	(2,092)
Impairment of property, plant and equipment	(161,322)	(157,889)
Net book value of property, plant and equipment	2,157,180	2,037,136

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024:

	Provision for obsolescence of materials and spare parts
Balances as of January 1°, 2024	(1,638)
Translation effect	(454)
Balances as of December 31, 2024	(2,092)
Translation effect	(85)
Balances as of March 31, 2025	(2,177)

The evolution of the impairment of property, plant and equipment for the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024 is described below:

	Impairment of property, plant and equipment
Balances as of January 1°, 2024	(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)
Depreciation	2,957
Translation effect	(6,390)
Balances as of March 31, 2025	(161,322)

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024 are as follows:

Intangible assets	
Cost	7,243
Accumulated amortization	(671)
Balances as of January 1°, 2024	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
<u>Cost</u>	
Translation effect	377
<u>Accumulated amortization</u>	
Increases	(116)
Translation effect	(49)
Cost	9,626
Accumulated amortization	(1,325)
Balances as of March 31, 2025	8,301

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	2,826	4,229	12,586	19,641
Accumulated depreciation	(2,044)	(721)	(4,916)	(7,681)
Balances as of January 1°, 2024	782	3,508	7,670	11,960
<u>Cost</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
<u>Cost</u>				
Increases	3,005	5,109	-	8,114
Disposals and reclassifications	(3,724)	-	-	(3,724)
Translation effect	115	255	655	1,025
<u>Accumulated depreciation</u>				
Increases	(30)	(82)	(528)	(640)
Disposals and reclassifications	3,230	-	-	3,230
Translation effect	(176)	(47)	(259)	(482)
Cost	3,005	11,609	16,727	31,341
Accumulated depreciation	-	(1,260)	(8,831)	(10,091)
Balances as of March 31, 2025	3,005	10,349	7,896	21,250

11. INVESTMENTS IN ASSOCIATES

The following table shows the value of the investments in associates at an aggregate level, as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Amount of investments in associates	11	10

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

The main movements during the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024, which affected the value of the aforementioned investments, correspond to:

Investments in associates	
Balance as of January 1 ^o , 2024	8
Other comprehensive income	2
Balance as of December 31, 2024	10
Other comprehensive income	1
Balance as of March 31, 2025	11

The following table shows information of investments in associates as of March 31, 2025 and December 31, 2024:

Name and issuer	March 31, 2025		December 31, 2024	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	11	-	10	-
	11	-	10	-

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

12. OTHER RECEIVABLES

	March 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	642	-	530
Advances to suppliers of property, plant and equipment	2,785	-	11,881	-
Related parties (Note 27)	30,275	30,484	31,328	29,021
Tax credits	1,954	9,167	1,261	12,076
Advances to suppliers and custom agents	-	775	-	181
Prepaid insurance	-	7,752	-	8,072
Insurances	-	2	-	4,245
Prepaid expenses	-	1,332	-	353
Miscellaneous	-	67	-	67
	35,014	50,221	44,470	54,545
Allowance for doubtful other receivables	-	(30)	-	(27)
	35,014	50,191	44,470	54,518

13. TRADE RECEIVABLES

	March 31, 2025	December 31, 2024
	Current	Current
Third parties	24,518	19,790
Related parties (Note 27)	128,072	113,617
	152,590	133,407
Allowance for doubtful trade receivables	(49)	(49)
	152,541	133,358

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

14. 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:

	March 31, 2025	December 31, 2024
Mutual funds	163,098	127,065
Fixed term deposits	91	2,975
Cash and bank balances	31,679	89,588
	194,868	219,628

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

	March 31, 2025	December 31, 2024
Cash and bank deposits ⁽¹⁾	26,906	27,725
	26,906	27,725

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

15. INCOME TAX

The calculation of the income tax expense for the three-month periods ended March 31, 2025 and 2024 is as follows:

	For the three-month periods ended	
	March 31,	
	2025	2024
Current income tax	(24,153)	-
Deferred income tax	16,330	(4,548)
Income tax	(7,823)	(4,548)

Under IAS 34, income tax charge is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax charge for the three-month period ended March 31, 2025 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2025.

The Group's effective tax rate for the three-month period ended March 31, 2025 was approximately 14.5% and the effective tax rate for the fiscal year ended December 31, 2024 was approximately (239.4%). The change in the effective rate corresponds mainly to the impact of the update of tax loss carry forward of YPF EE and its subsidiary Luz del León recorded in the last quarter of 2024. In addition, the significant reduction in the gap

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

between inflation and devaluation patterns projected at the end of the year has an impact on the variation, which affects the calculation of the deferred liabilities related to "Property, Plant and Equipment", the tax exchange differences and the adjustment for tax inflation on monetary items, taking into account the aforementioned patterns.

As of March 31, 2025, 123,628 were classified as deferred tax assets and 21,853 as deferred tax liabilities. As of December 31, 2024, 104,672 were classified as deferred tax assets and 17,238 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

Deferred income tax assets are recognized for tax loss carryforwards 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 level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of March 31, 2025 it is probable that the Group will realize all the deferred income tax assets.

The evolution of net deferred tax asset and liability as of March 31, 2025 and December 31, 2024 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of January 1°, 2024	(141,651)	20,067
Translation effect on business combination assets	(11,024)	-
Reclassifications	(66,106)	66,106
Charge to net income of the year	201,543	18,499
Balance as of December 31, 2024	(17,238)	104,672
Translation effect on business combination assets	(1,989)	-
Reclassifications	1,738	(1,738)
(Charge) Benefit to net income of period	(4,364)	20,694
Balance as of March 31, 2025	(21,853)	123,628

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

16. LEASE LIABILITIES

The evolution of the lease liability during the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024 is as follows:

	Lease liabilities
Lease liability as of January 1^o, 2024	9,239
Increases	2
Finance accretion	1,002
Payments	(2,836)
Translation effect	3,170
Lease liability as of December 31, 2024	10,577
Increases	8,114
Decreases	(615)
Finance accretion	390
Payments	(722)
Translation effect	415
Lease liability as of March 31, 2025	18,159

The following is a breakdown of the lease liabilities recorded by the Group as of March 31, 2025 and December 31, 2024, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	March 31, 2025	December 31, 2024
Two to three year	2.25% - 7.87%	-	141
Four to five year	4.53- 7%	3,005	660
More than five years	9.88% - 12.67%	15,154	9,776
Total		18,159	10,577

The finance accretion accrued in the three-month periods ended March 31, 2025 and 2024, arising from lease contracts is disclosed in the line "Finance accretion" of the caption "Finance expense, net" of the statement of comprehensive income.

As of March 31, 2025 and December 31, 2024, the maturities of the liabilities related to lease agreements are:

	March 31, 2025	December 31, 2024
Up to one year	1,679	2,295
Current lease liabilities	1,679	2,295
One to five years	9,455	4,394
From the 6th year onwards	7,025	3,888
Non-current lease liabilities	16,480	8,282
Total	18,159	10,577

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

17. LOANS

	Interest rate ⁽¹⁾	March 31, 2025		December 31, 2024	
		Non-current	Current	Non-current	Current
Corporate Bonds	⁽²⁾	689,531	173,556	691,043	189,212
Loans	⁽³⁾	79,564	55,826	58,810	77,547
Related parties (Note 27)	⁽⁴⁾	-	31,901	-	30,494
		769,095	261,283	749,853	297,253

(1) Applicable rate as of March 31, 2025.

(2) Corresponds to Corporate Bonds in US dollars that accrue interest at a fixed rate between 0% and 7.87%.

(3) Corresponds to bank loans in US dollars and pesos that accrue interest at a fixed and variable rate, according to described in Note 16 to the annual consolidated financial statements and this note.

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

The breakdown of the Group's borrowings during the three-month period ended March 31, 2025 and the fiscal year ended on December 31, 2024 is as follows:

	Loans
Balance as of January 1°, 2024	723,917
Proceeds from loans ⁽²⁾	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
Proceeds from loans	21,065
Payments of loans	(88,575)
Payments of interest	(6,022)
Accrued interest ⁽¹⁾	15,857
Exchange rate differences and translation effect, net	40,947
Balance as of March 31, 2025	1,030,378

(1) Includes transaction costs that amount 283 and 2,821, for the three-month period ended March 31, 2025 and the fiscal year ended December 31, 2024, respectively.

(2) 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.

The description of the Group's principal loans is included in Note 16 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2025 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **Banco Nación Loan**

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.

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

The Group's principal loans and corporate bonds during the three-month period ended March 31, 2025

- **Local Issuance**

On February 10, 2023, the Company issued Class XIII Corporated Bonds for a nominal value of US\$ 130 million, at a negative effective rate of 0.05%. They accrued at a nominal fixed rate of 0% and are payable in Argentine pesos at the applicable exchange rate with a maturity date of 50% in November 2024 and 50% in February 2025. On February 10, 2025, the Group has cancelled the Class XIII Notes in full, in accordance with the terms and conditions thereof.

- **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 of 6 months + 2.8% and with final maturity on March 5, 2025. The principal of this loan is amortized in a single payment on the maturity date and was used to partially finance the CASA Wind Farm.

On March 5, 2025, the Group has repaid the loan in its entirety, according to the terms and conditions of the loan.

18. TRADE PAYABLES

	March 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Third parties	1,626	72,383 ⁽¹⁾	1,024	88,858 ⁽¹⁾
Related parties (Note 27) ⁽¹⁾	-	67,485	-	64,844
	1,626	139,868	1,024	153,702

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

19. CONTRACT LIABILITIES

	March 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Contract liabilities	3,170	1,435	-	1,379
Related parties (Note 27)	37,396	5,171	36,632	4,910
	40,566	6,606	36,632	6,289

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

The evolution of contract liabilities during the three-month period ended March 31, 2025 and the fiscal year ended on December 31, 2024 is as follows:

	Contract Liabilities
Amount as of January 1^o, 2024	16,665
Increases	7,289
Revenues recognized during the period	(991)
Translation effect	19,958
Amount as of December 31, 2024	42,921
Increases	3,170
Revenues recognized during the period	(659)
Translation effect	1,740
Amount as of March 31, 2025	47,172

20. REVENUES

Type of good or services	For the three-month periods ended March 31,	
	2025	2024
Energía Base ⁽¹⁾	31,571	15,095
Revenues under PPA ⁽²⁾	115,864	79,839
Steam sales ⁽³⁾	10,978	6,611
Other income for services	171	111
	158,584	101,656

(1) Includes 4,385 and 1,912 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2025 and 2024, respectively, according to the current regulatory framework.

(2) Includes 17,686 and 13,005 of contractual revenues under Resolution 59/2023 corresponding to the three-month periods ended March 31, 2025 and 2024, respectively.

(3) Steam sales are contracted with YPF.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

By Customer	For the three-month periods ended March 31,	
	2025	2024
CAMMESA ⁽¹⁾	97,193	66,475
YPF S.A. ⁽¹⁾	34,784	22,541
U.T. Loma Campana ⁽¹⁾	632	432
Profertil S.A. ⁽¹⁾	3,633	2,076
Coca- Cola FEMSA de Buenos Aires S.A.	854	820
Toyota Argentina S.A.	1,348	1,050
CT Barragán S.A. ⁽¹⁾	136	111
OPESSA ⁽¹⁾	621	-
Holcim Argentina S.A.	1,722	1,109
Nestlé Argentina S.A.	759	524
Ford Argentina S.C.A.	812	583
Praxair Argentina S.R.L.	1,697	584
Molinos Río La Plata	923	482
Minera Exar S.A.	1,088	471
Vidriería Argentina S.A.	501	426
Petroquímica Río Tercero S.A.	528	458
Other	11,353	3,514
	158,584	101,656

(1) Related parties (Note 27).

Target Market

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

21. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2025 and 2024:

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

For the three-month period ended March 31, 2025			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	38,893	409	39,302
Depreciation of right of use assets	490	150	640
Amortization of intangible assets	116	-	116
Consumable materials and supplies	1,582	31	1,613
Banking expenses	-	57	57
Rentals	3	49	52
Fees and compensation for services	27	958	985
Preservation, repair and maintenance	5,982	207	6,189
Insurance	3,978	11	3,989
Salaries and social security taxes other personnel expenses	7,772	8,730	16,502
Operation services and other contracts	856	1,881	2,737
Transportation, products and charges	6,807 ⁽¹⁾	33	6,840
Fuel, gas, energy and miscellaneous	7,052 ⁽¹⁾	-	7,052
Taxes, rates and contributions	522	2,692	3,214
Publicity and advertising expenses	-	73	73
Miscellaneous	5	50	55
Total	74,085	15,331	89,416

For the three-month period ended March 31, 2024			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	28,618	214	28,832
Depreciation of right of use assets	370	112	482
Amortization of intangible assets	55	-	55
Consumable materials and supplies	1,276	34	1,310
Banking expenses	-	29	29
Rentals	8	1	9
Fees and compensation for services	15	604	619
Preservation, repair and maintenance	4,952	137	5,089
Insurance	3,149	15	3,164
Salaries and social security taxes other personnel expenses	4,618	5,368	9,986
Operation services and other contracts	228	879	1,107
Transportation, products and charges	1,176 ⁽¹⁾	7	1,183
Fuel, gas, energy and miscellaneous	4,719 ⁽¹⁾	-	4,719
Taxes, rates and contributions	229	1,580	1,809
Publicity and advertising expenses	-	4	4
Miscellaneous	39	35	74
Total	49,452	9,019	58,471

(1) Includes 4,385 and 1,912 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2025 and 2024, respectively, according to the current regulatory framework.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

22. OTHER OPERATING INCOME, NET

	For the three-month periods ended March 31,	
	2025	2024
Commercial interests (Note 27)	587	7,183
Contractual penalties	4	-
Insurance	16	-
Miscellaneous	131	(62)
	738	7,121

23. FINANCE EXPENSE, NET

	For the three-month periods ended March 31,	
	2025	2024
Finance income		
Interest income and others	2,724	4,514
Profit from financial assets valuation at fair value	9,987	3,934
Exchange rate differences	5,689	16,633
Other finance income	-	2
Total finance income	18,400	25,083
Finance expense		
Interest loss and others	(16,871)	(11,417)
Exchange rate differences	(16,163)	(8,924)
Finance accretion	(737)	(1,048)
Other finance expenses	(556)	(1,789)
Total finance expense	(34,327)	(23,178)
Total finance expense, net	(15,927)	1,905

24. CAPITAL STOCK

As of March 31, 2025 the shareholders of YPF EE is as follows:

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

25. EARNINGS PER SHARE

Earnings (loss) per share amounts are calculated by dividing net profit (loss) for the period 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 three-month periods ended	
	March 31,	
	2025	2024
Net profit (loss) for the period attributable to owners of the Company:	40,529	22,043
Weighted average number per share (in millions) ⁽¹⁾	3,747	3,747
Earnings per share attributable to owners of the Company:		
- Basic and diluted (ARS)	10.816	5.883

(1) All shares have the same economic rights.

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

26. RESTRICTION ON RETAINED EARNINGS

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

In accordance with General Resolution 609 of the CNV a special reserve was created ("the Special reserve RG N° 609"), which contains the positive resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS 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.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

27. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of March 31, 2025 and December 31, 2024:

	March 31, 2025						
	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.	-	-	55,458	17,509	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	31,901	-	-
Associates:							
Refinería del Norte S.A.	-	-	43	-	-	-	-
Metroenergía S.A.	-	-	5	-	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-	-
U.T. Loma Campana	-	-	527	-	-	-	-
C.T. Barragán S.A.	-	-	114	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	8,324	-	-	-
GE International Inc.	-	-	-	7	-	-	-
GE Water & Process Technologies SC	-	-	-	231	-	-	-
GE VERNOVA OPERATIONS LLC	-	9,597	-	33,316	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	9,216	-	-	8,026	-	-	-
Profertil S.A.	-	-	3,073	-	-	37,396 ⁽¹⁾	5,171 ⁽¹⁾
Pan American Sur S.A.	-	10,804	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	-	71	-	-	-
OPESSA	-	-	623	-	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	21,059	10,083	68,229	-	-	-	-
Total	30,275	30,484	128,072	67,485	31,901	37,396	5,171

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

	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	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	-	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.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

The following table shows transactions with related parties for the three-month periods ended March 31, 2025 and 2024:

	For the three-month periods ended March 31,							
	2025				2024			
	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.	34,784	8,724 ⁽¹⁾	-	-	22,541	10,167 ⁽¹⁾	-	-
GE EFS Power Investment B.V.	-	-	-	(163)	-	-	-	-
Associates:								
A-Evangelista S.A.	-	-	-	-	-	7	-	-
U.T. Loma Campana	632	-	-	-	432	-	-	-
C.T. Barragán S.A.	136	-	-	-	111	-	-	-
GE Global Parts and Products GmbH	-	428	-	-	-	470	-	-
GE Water Technologies & Solutions Arg	-	218	-	-	-	85	-	-
GE VERNOVA OPERATIONS LLC	-	5,509	-	-	-	1,319	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	3,442	-	-	-	3,199	-	-
Profertil S.A.	3,633	-	-	-	2,076	-	-	-
OPESSA	621	-	-	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	71	-	-	-	56	-	-
Pan American Sur	-	-	-	77	-	-	-	-
Argentine federal government-controlled entities:								
CAMMESA	97,193	494	587	708	66,475	209	7,183	824
Total	136,999	18,886	587	622	91,635	15,512	7,183	824

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

Regarding the business of generation and sale of electricity, the Group'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.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

28. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE PESO

The following table provides the financial assets and liabilities in currencies other than the peso of the Group as of March 31, 2025 and December 31, 2024:

Account	March 31, 2025			December 31, 2024			
	Class and amount of currencies other than ARS (in millions)	Exchange rate ⁽¹⁾	Booked amount in millions of pesos	Class and amount of currencies other than ARS (in millions)	Booked amount in millions of pesos		
NON-CURRENT ASSETS							
Other financial liabilities	US\$	7	1,071.00	7,466	US\$	4	3,891
Trade receivables	US\$	28	1,071.00	30,275	US\$	30	31,328
Total of non-current assets			37,741				35,219
CURRENT ASSETS							
Other receivables	US\$	29	1,071.00	31,059	US\$	32	32,928
Trade receivables	US\$	116	1,071.00	124,236	US\$	92	94,668
Other financial liabilities	US\$	16	1,071.00	16,784	-	17	17,854
Restricted cash and cash equivalents	US\$	22	1,071.00	23,688	US\$	27	27,725
Cash and cash equivalents	US\$	29	1,071.00	31,059	US\$	90	92,610
Total of current assets			226,826				265,785
Total of assets			264,567				301,004
NON-CURRENT LIABILITIES							
Loans	US\$	738	1,074.00	792,612 ⁽²⁾	US\$	749	772,968 ⁽²⁾
Lease liabilities	US\$	15	1,074.00	16,480	US\$	8	8,282
Provisions	US\$	1	1,074.00	1,371	US\$	1	1,280
Other liabilities	US\$	4	1,074.00	4,506	US\$	4	4,338
Trade payables	US\$	2	1,074.00	1,626	US\$	1	1,024
Total of non-current liabilities			816,595				787,892
CURRENT LIABILITIES							
Trade payables	US\$	98	1,074.00	105,252	US\$	112	115,584
	€	6	1,162.39	6,974	€	7	7,520
Loans	US\$	227	1,074.00	243,798 ⁽³⁾	US\$	269	277,608 ⁽³⁾
Lease liabilities	US\$	2	1,074.00	1,679	US\$	2	2,295
Other liabilities	US\$	1	1,074.00	1,199	US\$	1	1,157
Total of current liabilities			358,902				404,164
Total of liabilities			1,175,497				1,192,056

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2025.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 769,095 and 749,853 as of March 31, 2025 and December 31, 2024, respectively, net of transaction fees and cost.

(3) Correspond to the nominal amount owed, which is disclosed under loans in the amount of 261,283 and 297,253 as of March 31, 2025 and December 31, 2024, respectively, net of transaction fees and cost.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

29. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments and guarantees granted are described in Note 27 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
CASA Wind Farm	YPF EE	1Q 2026
El Quemado Solar Farm ⁽¹⁾	LDC	Between 1Q and 2Q 2026

(1) On January 8, 2025, the project 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.

30. CONTINGENT MATTERS

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. During the three-month period ended March 31, 2025 there were no significant updates.

31. REGULATORY FRAMEWORK

Main regulations and others are described in Note 29 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2025 are described below:

31.1 Regulatory framework for the electric industry

- **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 Variable Fuel Cost ("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 generations companies choose not to manage its own fuel;
 - 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;

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

- 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, with a maximum date on October 31, 2025, 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. At the closing of these financial statements, the Group does not consider a significant impact of this supplementary note on operating results.

- **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.

Remuneration of generators

- **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.
- **SE-MEC Resolution No. 113/2025:** On March 5, 2025, Resolution No. 113/2025 was published in the Official Gazette, updating all the remuneration concepts of non-contract machines (spot market) by 1.5% effective as of March 2025. The spot price (+1.5%) of the electricity market of AR\$12,656/MWh (US\$11.9/MWh) is also updated.
- **SE-MEC Resolution No. 143/2025:** On April 1, 2025, Resolution No. 143/2025 was published in the Official Gazette, updating all the remuneration concepts of non-contract machines (spot market), except for Comahue hydroelectric plants by 1.5% effective as of April 2025. The spot price (+1.5%) of the electricity market of AR\$12,846/MWh (12 US\$/MWh) is also updated.
- **SE-MEC Resolution No. 177/2025:** On April 29, 2025, Resolution No. 177/2025 was published in the Official Gazette, updating all the remuneration concepts of non-contract machines (spot market), except for Comahue hydroelectric plants by 2% effective as of May 2025.

The impact on the condensed interim 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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

to the financial statements of any future impact that may arise from the standards issued, as soon as they are known to the Group.

31.2 Exchange Market Regulations

Communication "A" 8202 of February 20, 2025 resolved to revoke certain restrictions that applied to Credit Policy, specifically referring to applications and destinations on financing in foreign currency.

Communication "A" 8226 of April 11, 2025 substantially modified access to the MLC, as follows:

- Human Persons.
 - (i) Unlimited access to hoarding. Access to the MLC is authorized for the purchase of foreign currency for holding or making deposits without any limit, as long as the operation is carried out with a debit to the customer's account in local financial institutions.
 - (ii) The obligation for securities purchase and sale transactions carried out with settlement in foreign currency to be settled by transfer of funds to and from demand accounts in the name of the customer in local financial institutions is eliminated; or against cable on bank accounts in the name of the client in a foreign entity.
 - (iii) The declaration that has not arranged sales, exchanges, transfers, acquisition or delivery of securities with settlement in foreign currency, external bonds, securities in depository institutions abroad, private debt issued in foreign jurisdiction, among others, directly or indirectly, is eliminated.
- Legal Persons:
 - (i) The delivery of pesos or local assets to direct controllers/economic group is allowed for the purposes of the DDJJ to be submitted prior to access to the MLC made until April 11, 2025.
 - (ii) Dividends: access to the MLC is authorized for payment to non-resident shareholders when they correspond to distributable profits obtained from profits realized and declared in the regular and audited annual financial statements for years beginning on or after January 1, 2025, without establishing any limit.
 - (iii) Payment of imports of goods with customs entry registration as of April 14, 2025: access to the MLC is authorized for deferred payments of imports made official as of April 14, 2025 from the date of customs entry registration.
 - (iv) Payments with pending customs registration for imports of capital goods. Access to the MLC is authorized for the payment of capital goods before the registration of customs entry, provided that the advance payments do not exceed 30% of the FOB value of the good, the sum of advance payments, demand payments and commercial debt without customs registration, do not exceed 80% of the good, and the imported goods are not within certain excluded tariff positions.
 - (v) Payments with services to unrelated counterparties provided or accrued as of April 14, 2025: As of the indicated date, the payment term with access to the MLC is reduced to zero, from the date of provision or accrual of the service.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

- (vi) Payment of services to related counterparties provided or accrued as of April 14, 2025: The term for access to the MLC is reduced to 90 days from the date of provision or accrual of the service.
- (vii) Restrictions on the formation of foreign assets with specific application to the payment of fuel or energy imports are eliminated.

Decree 269/2025 published on April 11, 2025 resolved to terminate the so-called "Blend" Dollar, which allowed exporters to enter and settle the equivalent value in foreign currency of exports of certain goods and services in the following proportion: 80% through the MLC and the remaining 20% to arrange purchase and sale operations with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency. In this way, 100% of the equivalent value in foreign currency for the export of goods and services must be paid and settled in full in the MLC at the official exchange rate.

Communication "A" 8230 of the BCRA issued on April 16, 2025 adopted the following measures:

(a) Payment of principal of financial debts abroad to related counterparties. Principal payments do not require prior approval to the extent that the average life is not less than 180 days and the funds have been entered and liquidated by the MLC as of April 21, 2025.

(b) Repatriations of non-resident investments through the MLC.

(b1.) Repatriation of Direct Investment. The repatriation of investments by non-residents in companies that are not controlling local financial institutions is authorized, to the extent that the capital contribution has been entered and settled by the MLC as of April 21, 2025 and the repatriation takes place at least 180 days after the settlement of funds from the contribution.

(b.2) Repatriation of Investment in Non-Resident Securities. Access to the MLC by non-residents of capital services, income and the proceeds of the sale of portfolio investments in instruments listed on local markets authorized by the CNV is authorized provided that: 1.- it has been constituted with funds deposited and settled in the MLC as of April 21, 2025; 2.- there is documentation that demonstrates that the amount for which the MLC is accessed does not exceed the services charged and/or the amount effectively received for the sale of the investment made and (iii) the repatriation takes place at least 180 days after the liquidation of the funds. If the payment of services or sale of investment is received in foreign currency, the repatriation may be carried out for up to the equivalent of that amount.

(b.3) Reduction of the minimum term of payment of principal of debt securities payable abroad. The payment of principal of debt securities issued as of November 8, 2024 is established, which is made with a transfer abroad, and can be made with access to the MLC once 180 calendar days have elapsed from its date of issue, for those new issues placed as of April 21, 2025.

- **BOPREAL**

Communication "A" 8234 of the BCRA regarding the BOPREAL Series 4, makes adaptations to the Foreign Exchange and Exchange TO in order to make it possible to subscribe to BOPREAL for debtors of compensatory interest on commercial debt with related counterparties, and debtors of financial debt with related parties subject to the prior approval of the BCRA.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

Customers may subscribe to BOPREAL for up to the amount due on the date of subscription for: i) Compensatory interest due until July 4th, 2024, for commercial debts for imports of goods and services with related counterparties; ii) compensatory interest due until December 31, 2024 for financial debts with related counterparties; iii) capital overdue due to financial debts with related counterparties. To this end, certain requirements established by the standard must be met, among others, that the operation is declared, if applicable, in the last overdue filing of the "Survey of external assets and liabilities" and the client meets the complementary requirements set forth in points 3.16.2. to 3.16.5. (includes DDJJ related to available liquid foreign assets and those related to restricted transactions in securities).

In addition, the Communication establishes that the provisions of point 4.7.1. (access to the foreign exchange market through exchange with BOPREAL amortization and income funds), in the first paragraph of point 4.7.2. (possibility of selling the BOPREALs acquired in primary placement against US\$ without losing access to the foreign exchange market), in the first paragraph of point 4.7.3. (possibility of transferring the proceeds of the sale against US\$ of BOPREAL subscribed in primary to third-party accounts) and in point 4.7.6. (conditions in the framework of the sale of BOPREAL with a repurchase obligation), all of the Foreign Exchange Order, will be applicable under the same terms and conditions to BOPREAL bonds subscribed by debtors of financial debts or interest on commercial debt with related parties.

31.3 Other Regulations

- CNV Regulatory Framework (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the three-month ended March 31, 2025, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 8 Property, plant and equipment
Exhibit B – Intangible assets	Note 9 Intangible assets
Exhibit C – Investments in shares	Note 11 Investments in associates
Exhibit E – Provisions	Note 8 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 28 Financial assets and liabilities in other currencies than peso
Exhibit H – Costs of sales and services	Note 21 Expenses by nature

32. SUBSEQUENT EVENTS

• Regulatory framework

On April 1, 2025, Resolution SE-MEC No. 143/2025 was published in the Official Gazette. Subsequently, on April 29, 2025, Resolution SE-MEC No. 177/2025 was published in the Official Gazette (Note 31.1).

Additionally, on April 11, 2025, Communication "A" 8226 and Decree 269/2025 were issued, and on April 16, 2025, Communication "A" 8230 was published (Note 31.2).

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

- **Ordinary and Extraordinary General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' Meeting and Special Classes of April 29, 2025 resolved, among others, the following points: (i) to approve the documentation described by Art. 234, paragraph 1 of the General Companies Law No. 19,550 corresponding to fiscal year No. 12, beginning on January 1, 2024 and ending on December 31, 2024; (ii) ratify the appropriation of the accumulated translation effect as of December 31, 2024 to the reserves and retained earnings as detailed in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation, the balance of the retained earnings amounts to ARS 242,782,000,000; (iii) release the reserve for future investments in the amount of ARS 386,889,000,000; (iv) release the dividend reserve in the amount of ARS 59,577,000,000; (v) allocate the sum of ARS 615,408,000,000 to create a reserve for future investments under the terms of Article 70, third paragraph of the General Companies Law No. 19,550 (T.O. 1984) and its amendments; and (vi) allocate the sum of ARS 73,840,000,000 to create a reserve for future distribution of dividends, delegating to the Board of Directors until December 31, 2025, 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.

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2025, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.