



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2025
AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

JUNE 30, 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)

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1. CHARACTERISTICS OF THE COMPANY

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

As of June 30, 2025, the generation capacity of the Group is 3,397 MW, that contributes about 7.8% of the total installed capacity. According to information issued by CAMMESA as of June 30, 2025, the Group generated 10.0% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE PERIOD

During the six-month period ended June 30, 2025, the energy generation sold by the Group amounted to 7,752 GWh, representing an increase of 10.5% as compared to the same period of the previous year. Likewise, the available commercial power of the Group’s thermal energy increased approximately 4.3% reaching an average of 2,333 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 six-month period ending June 30, 2025, the project was approximately 87% complete. The main activities of the civil works of the wind farm such as foundations, platforms and access roads are completed. The medium-voltage power lines that connect the wind turbines with the substation have almost complete electromechanical assembly. Inside the substation building, the assembly and commissioning of the medium voltage switchgears and the protection panels and auxiliary services were completed. Regarding the assembly of the wind turbines, 95% of the main components are on site, the pre-assembly of three (3) sections of towers in five (5) turbines was achieved and the assembly of the main components of the first equipment was completed.

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 six-month period ended June 30, 2025, the project was approximately 55% complete, with the following highlighted progress:

- In technology supplies, completion of the supply of transformer stations (CTs) and inverters for the 305MW, the performance of the factory tests of the first 33/220KV transformer and the switching equipment (GIS)
- Regarding the construction phase, in the solar farm area, the total removal of the vegetation soil of 600 hectares was carried out. 57,000 piles representing 66% of the farm were installed, the 40 CTs (100%) were mounted on

their foundations and the assembly of the 1,171 inverters (100%) was carried out; starting the assembly of panels with an advance of 4%.

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.

On May 20, 2025, the Company issued Class XXI Corporate Bonds on the capital market for a nominal value of US\$ 53,827,026 payable in dollars, at a nominal rate of 6.5% due May 20, 2027.

Likewise, on May 30, 2025, Banco Francés granted a loan to the Company for a total amount of US\$ 16,000,000 with quarterly interest at a fixed rate of 6.9% and final maturity on October 28, 2027. The principal of this loan is amortized in two payments to be made on October 28, 2026 and on the maturity date.

Finally, on June 25, 2025, YPF EE entered into a financing agreement with BNP Paribas for the Cementos Avellaneda PECASA wind farm project for US\$ 30,565,462. This agreement is guaranteed by the export credit agency Sinasure. During July , 2025, the first two disbursements amounting US\$ 30.1 million, were made.

3. COMPARISON OF RESULTS – SIX-MONTH PERIOD ENDED JUNE 30, 2025 VS. SIX-MONTH PERIOD ENDED JUNE 30, 2024

Revenues

Higher revenues of ARS 125,649 million, which represents an increase of 58.9%, as detailed in the table below:

	06/30/2025	06/30/2024
Energía Base	66,979	36,147
Revenues under PPA	247,702	161,150
Steam sales	23,967	15,783
Other income for services	338	257
Revenues	338,986	213,337

- Revenues from Energía Base: During the six-month period ended June 30, 2025, higher sales revenues of ARS 16,476 million were recorded, which represents a variation of 85.3% compared to the same period of the previous year. This is mainly due to the increase in the spot price compared to the first semester 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 86,552 million, which represents an increase of 53.7%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 28.2% 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 semester of 2025, the Group's installed capacity is 4.8% higher compared to the first semester of the previous year, reaching 3,397 MW, explained by the General Levalle wind farm which started operations in 1Q25, and a 5 MW increase in the installed capacity at the Manantiales Behr wind farm following an upgrade to the control panel software, which positively impacted sales revenues in the first semester of 2025.
 - Central Dock Sud: Increased availability during the first semester of 2025 compared to the same period last year.
 - El Bracho Thermal Power Plant: Higher sales revenue was recorded, as its generation and availability increased during the current period. On the other hand, this increase is partially offset because 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 semester last year, as the Power Plant remained out of service during that period.
 - Energy sales made in the first half of 2025 in the spot market that incorporated the cost of own fuel acquired by the company, enabled by the new Resolution 21/2025 as an optional regime for generation companies and was not allowed during the year 2024.
- Steam sales revenue: Higher sales revenue of ARS 8,184 million, which represents an increase of 51.9% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation and 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 six-month period ended June 30, 2025 amounted to ARS 162,369 million, 38.8% higher than the ARS 117,008 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 14,291 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 and the implementation of the new optional regime for the purchase of own fuel (natural gas and diesel) for the generation of thermal energy in the spot market, 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, and in particular in the semester where the accumulated inflation rate was 15.1%.

Administrative and selling expenses

They amounted to ARS 33,048 million for the six-month period ended June 30, 2025, an increase of 69.0% compared to the ARS 19,551 million recorded in the first six 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 3,552 million for the six-month period ended June 30, 2025, representing an increase of 87.0%, compared to the ARS 27,409 million recorded in the first six 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 and to lower insurance accrued during the first semester of 2025.

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 six-month period ended June 30, 2025 stood at ARS 147,121 million due to the factors described above, a 98.6% higher as compared to the ARS 74,094 million operating profit for the same period of the previous year.

Net financial results

They represented a loss of ARS 54,449 million, compared to a loss of ARS 6,872 million corresponding to the first six months of the previous year. The variation corresponds to for a loss of exchange differences generated by our monetary position in pesos, which includes a net income tax deferred asset of ARS 88,353, 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 29,436 million, compared to the negative charge of ARS 6,080 million corresponding to the same period of previous year. The variation corresponds mainly to the significant reduction in the gap between inflation and devaluation patterns projected at the end of each year, which affects the calculation of the deferred assets and liabilities related to "Property, Plant and Equipment", the tax exchange differences and the adjustment for tax inflation on monetary items, considering account the aforementioned patterns.

Net income

Net income for the six-month period ended June 30, 2025 amounted to ARS 63,236 million due to the aforementioned factors, as compared to the ARS 61,142 million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present six-month period stood at ARS 226,625 million, as compared with the positive charge of ARS 118,342 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 six-month period ended June 30, 2025 stood at ARS 289,861 million, as compared to the ARS 179,484 million income of the same period of the previous year.

LIQUIDITY AND CAPITAL RESOURCES

During the six-month period ended June 30, 2025, the generation of operating cash flows reached ARS 193,150 million, 56.6% higher than in the same period of previous year. This increase of ARS 69,813 million was mainly due to the increase in operating income (excluding depreciation, amortization) of ARS 88,354 million, offset by the variation of working capital of ARS 18,541 million, generated mainly by the payment of income tax for the period 2024 by \$ 28,366 million.

Cash flow applied to investing activities reached a total of ARS 162,444 million during the current period, 69.3% higher than the same period of the previous year. The cash flow for the first semester 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, partially offset by collections of other financial assets nominal amounts and interests.

Also, cash flow applied to financing activities reached a total of ARS 45,318 million, compared to the flow of ARS 82,502 million generated in the same period of previous year. This change is mainly due to lower net borrowing in the first semester 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 16.5% devaluation, these balances increased by ARS 9,202 million.

The aforementioned cash and cash equivalents position of ARS 233,825 million as of June 30, 2025. Likewise, the Group's loans reached ARS 1,201,891 million, with only 21% of the total being payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of June 30, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Assets					
Non-current assets	2,666,346	1,887,655	511,070	228,962	171,265
Current Assets	527,624	429,760	93,687	38,440	29,757
TOTAL ASSETS	3,193,970	2,317,415	604,757	267,402	201,022
Shareholders' equity					
Owners' contributions	8,411	8,411	8,411	8,412	8,412
Reserves, other comprehensive income and accumulated income	1,452,038	939,647	265,229	117,478	74,597
Non-controlling interest	196,120	129,667	38,737	-	-
TOTAL SHAREHOLDERS' EQUITY	1,656,569	1,077,725	312,377	125,890	83,009
Liabilities					
Non-current Liabilities	1,052,704	881,361	243,886	92,046	80,487
Current Liabilities	484,697	358,329	48,494	49,466	37,526
TOTAL LIABILITIES	1,537,401	1,239,690	292,380	141,512	118,013
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,193,970	2,317,415	604,757	267,402	201,022

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the six-month periods ended June 30, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Revenues	338,986	213,337	53,642	26,265	19,252
Production costs	(162,369)	(117,008)	(24,385)	(11,310)	(8,962)
Gross profit	176,617	96,329	29,257	14,955	10,290
Administrative and selling expenses	(33,048)	(19,551)	(4,789)	(1,864)	(1,517)
Result of acquisition of equity interest	-	-	14,513	-	-
Impairment of property, plant and equipment	-	-	(12,004)	-	-
Other operating results, net	3,552	27,409	5,107	756	1,147
Financial assets impairment loss	-	(30,093)	-	-	-
Operating profit	147,121	74,094	32,084	13,847	9,920
(Loss) from equity interest in associates	-	-	(123)	(365)	(275)
Net financial results	(54,449)	(6,872)	(12,860)	(3,118)	(3,627)
Profit before income tax	92,672	67,222	19,101	10,364	6,018
Income tax	(29,436)	(6,080)	1,894	(1,543)	(4,247)
Net profit for the period	63,236	61,142	20,995	8,821	1,771
Other comprehensive income					
Items that may not be reclassified to profit or loss	226,625	118,342	94,262	21,239	9,801
Items that may be reclassified to profit or loss	-	-	(4,604)	1,051	643
Other comprehensive income for period	226,625	118,342	89,658	22,290	10,444
Total comprehensive income for the period	289,861	179,484	110,653	31,111	12,215
Net result for the period					
Attributable to shareholders	59,079	52,205	20,995	8,821	1,771
Non-controlling interest	4,157	8,937	-	-	-
Total	63,236	61,142	20,995	8,821	1,771
Total comprehensive income for the period					
Attributable to shareholders	258,314	156,473	110,653	31,111	12,215
Non-controlling interest	31,547	23,011	-	-	-
Total	289,861	179,484	110,653	31,111	12,215

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the six-month period ended June 30, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Cash flows from operating activities	193,150	123,337	36,025	12,790	11,527
Cash flows from investing activities	(162,444)	(95,954)	(16,847)	(7,455)	(7,294)
Cash flows from financing activities	(45,318)	82,502	(5,754)	(963)	(10,978)
(Decrease) Increase in cash flows, net	(14,612)	109,885	13,424	4,372	(6,745)
Foreign exchange difference and other financial income, net	28,809	19,607	11,080	3,261	1,553
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	233,825	212,155	39,081	16,624	9,105

7. RATIOS

	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Current liquidity (Current assets to current liabilities)	1.09	1.20	1.93	0.78	0.79
Solvency ratio (Shareholders' equity to total liabilities)	1.08	0.87	1.07	0.89	0.70
Tied-up capital (Noncurrent assets to total assets)	0.83	0.81	0.85	0.86	0.85

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Central Dock Sud	GWh	2,700.4	2,476.7	958.8 (*)	-	-
Central Generación Tucumán	GWh	706.1	1,014.2	897.5	999.7	1,524.4
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	961.1	843.0	974.8	999.4	1,049.4
El Bracho Thermal Power Plant Steam Turbine	GWh	629.8	557.7	712.2	682.5	735.5
Manantiales Behr Power Plant	GWh	204.6	225.2	158.2	199.5	50.5
Loma Campana I	GWh	335.6	-	282.5	311.6	142.2
Loma Campana II	GWh	153.2	163.8	145.8	286.7	40.0
Loma Campana Este	GWh	43.1	37.1	35.0	33.2	21.9
La Plata Cogeneración I	GWh	418.9	432.7	439.2	260.0	401.4
La Plata Cogeneración I	K Tn	814.1	825.8	787.4	496.6	759.2
La Plata Cogeneración II	GWh	320.9	307.9	311.9	287.9	269.4
La Plata Cogeneración II	K Tn	795.7	736.9	766.5	700.2	409.5
Manantiales Behr Wind Farm	GWh	256.7	235.8	269.1	242.0	239.2
Los Teros Wind Farm	GWh	350.9	340.1	351.6	378.9	290.2
Cañadón León Wind Farm	GWh	275.4	261.9	304.7	217.6	-
General Levalle Wind Farm	GWh	264.4	-	31.0	-	-
Zonda Solar Farm	GWh	130.5	120.0	-	-	-
Total	GWh	7,751.6	7,016.1	5,872.3	4,899.0	4,764.1
Total	K Tn	1,609.8	1,562.7	1,553.9	1,196.8	1,168.7

(*) Corresponds to the paid electric energy between April 1, and June 30, 2023.

Paid System power

Asset	Unit	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Central Dock Sud	MW	765.8	760.8	839.8 (*)	-	-
Central Generación Tucumán	MW	718.6	722.1	730.6	773.1	600.8
El Bracho Thermal Power Plant Natural Gas Turbine	MW	185.4	242.2	244.9	247.3	248.9
El Bracho Thermal Power Plant Steam Turbine	MW	247.9	189.4	193.2	191.3	191.4
Manantiales Behr Power Plant	MW	53.7	40.6	37.8	39.6	37.6
Loma Campana I	MW	87.4	-	65.2	71.9	32.4
Loma Campana II	MW	85.9	81.8	38.8	100.7	85.6
Loma Campana Este	MW	10.0	8.0	8.0	8.0	5.0
La Plata Cogeneración I	MW	102.9	113.4	113.6	60.0	100.5
La Plata Cogeneración II	MW	75.1	77.9	76.2	76.7	78.3
Total	GWh	2,332.7	2,236.2	2,348.1	1,568.6	1,380.5

(*) Corresponds to the paid systems power between April 1, and June 30, 2023.

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

Asset	Unit	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Manantiales Behr Wind Farm	%	59.7	54.9	62.7	57.3	57.2
Los Teros Wind Farm	%	46.2	46.3	47.0	50.2	50.5
Cañadón León Wind Farm	%	52.3	46.8	56.8	40.7	-
General Levalle Wind Farm	%	39.0	-	-	-	-
Zonda Solar Farm	%	30.1	27.5	24.1	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

Consolidated condensed balance sheets as of June 30, 2025 and December 31, 2024

(Figures stated in millions of US dollars)

	06/30/2025	12/31/2024
Assets		
Non-current assets	2,221	2,146
Current Assets	440	485
TOTAL ASSETS	2,661	2,631
Shareholders' equity		
Owners' contributions	454	454
Reserves, other comprehensive income and accumulated income	763	713
Non-controlling interest	163	160
TOTAL SHAREHOLDERS' EQUITY	1,380	1,327
Liabilities		
Non-current Liabilities	877	801
Current Liabilities	404	503
TOTAL LIABILITIES	1,281	1,304
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,661	2,631

Consolidated statements of comprehensive income for the six-month periods ended June 30, 2025 and 2024

(Figures stated in millions of US dollars)

	06/30/2025	06/30/2024
Revenues	300	245
Production costs	(145)	(135)
Gross profit	155	110
Administrative and selling expenses	(29)	(22)
Other operating results, net	-	(34)
Financial assets impairment loss	3	31
Operating profit	129	85
Net financial results	(50)	(7)
Profit before income tax	79	78
Income tax	(25)	(7)
Net profit for the period	54	71
Attributable to shareholders	50	61
Non-controlling interest	4	10

Consolidated statements of cash flows for the six-month period ended June 30, 2025 and 2024

(Figures stated in millions of US dollars)

	06/30/2025	06/30/2024
Cash flows from operating activities	178	144
Cash flows from investing activities	(148)	(111)
Cash flows from financing activities	(46)	90
(Decrease) / Increase in cash flows, net	(16)	123
Foreign exchange difference and other financial income, net	(2)	8
Cash and cash equivalents at the beginning of the fiscal year	213	102
Cash and cash equivalents at the period-end	195	233

10. OUTLOOKS

YPF Luz is a leading company in efficient and sustainable electricity generation. Currently, it operates 15 assets based on natural gas and renewable sources, which are distributed in 8 provinces. It has a total installed capacity of 3.4 GW and supplies approximately 10% of Argentina's electricity demand.

YPF LUZ leads the Renewable Energy Term Market, occupies the second place as a renewable energy generator and third place as the largest generator of electricity in the country. In August, 2025, the company celebrates 12 years of sustained growth with profitability and generation of value for its shareholders and a solid presence in the market.

With more than 480 employees, YPF Luz has been able to forge a clear corporate culture that drives its team to achieve great goals and explore new opportunities and at the same time, it has a high rating by all its stakeholders such as customers, shareholders, suppliers, and its target audience.

Operational excellence, efficiency, innovation and the evolution of energy are fundamental pillars of the company's strategy, as well as sustainability. In this regard, at the end of June, 2025, we presented our seventh Sustainability Report detailing the environmental, social and governance (ESG) performance of the 2024 management. Among the main achievements, a strong compliance and anti-bribery program stands out, which allowed the renewal of the ISO 37001 certification, a social investment program that reached 50,000 beneficiaries with the voluntary contribution of 57% of company's employees, and a constant reduction in line with the goals set regarding the equivalent CO2 emissions intensity, that is, emissions per MW generated.

The goals set for 2030 include reaching 1.2GW of installed renewable capacity, reducing emissions intensity by 20% compared to 2020, and meeting annual accident frequency targets, employee training in compliance, and greater participation of women in leadership positions.

In relation to the progress made in our renewable assets, at the end of 2024 we inaugurated the General Levalle Wind Farm, in the province of Córdoba, which contributes 155 MW of installed renewable energy capacity to the national electricity system and has cutting-edge technology and unprecedented dimensions as it has the highest power wind turbines in the country.

Likewise, we are moving forward with the construction of our fifth wind farm, PECASA; in Buenos Aires province, our first on-site project, which we are building in the vicinity of the Cementos Avellaneda plant, marking a new milestone in the development of renewable energies that adapt to the needs of each industry. It will have an installed capacity of 63MW from 9 state-of-the-art wind turbines, with 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 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 tones of carbon dioxide equivalent per year. The start-up is expected for the first half of 2026 and will allow, together with the PECASA project, to significantly increase the company's installed renewable capacity to 1 GW.

In financial terms, the company has demonstrated a solid performance during the first half of 2025, reaching an EBITDA of 204 million dollars, 25% above the first half of 2024 and reducing its net leverage ratio from 2 times to 1.86 times at the end of June 2025.

Additionally, the risk rating agency Moody's Ratings raised the international company's rating to B2, with a stable outlook, an improvement of two notches compared to our previous rating, which demonstrates the company's operational and financial strength.

To conclude, these results demonstrate our operational and financial strength. The successful development and execution of all our renewable projects, together with our solid operating track record and high levels of efficiency, are key factors for YPF Luz to continue positioning itself as a leader in electricity generation and valuing the country's natural resources.

Andrés Marcelo Scarone
Chairman

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



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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 24)

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

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in millions of pesos)

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	2,471,478	2,037,136
Intangible assets	9	9,157	8,089
Right of use assets	10	23,281	13,727
Investments in associates	11	13	10
Other receivables	12	34,336	44,470
Other financial assets	6	9,144	3,891
Deferred income tax assets, net	15	118,937	104,672
Total non-current assets		2,666,346	2,211,995
Current assets			
Other assets		8,152	-
Other receivables	12	45,385	54,518
Trade receivables	13	169,658	133,358
Other financial assets	6	46,008	63,482
Restricted cash and cash equivalents	14	24,596	27,725
Cash and cash equivalents	14	233,825	219,628
Total current assets		527,624	498,711
TOTAL ASSETS		3,193,970	2,710,706
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,452,038	1,193,724
Shareholders' equity attributable to owners of the Company		1,460,449	1,202,135
Non-controlling interest		196,120	164,573
TOTAL SHAREHOLDERS' EQUITY		1,656,569	1,366,708
LIABILITIES			
Non-current liabilities			
Provisions		5,096	4,212
Deferred income tax liability, net	15	30,584	17,238
Lease liabilities	16	18,447	8,282
Loans	17	945,450	749,853
Other liabilities		8,324	7,608
Trade payables	18	1,820	1,024
Contract liabilities	19	42,983	36,632
Total non-current liabilities		1,052,704	824,849
Current liabilities			
Taxes payable		6,106	5,644
Income tax payable		32,830	34,423
Salaries and social security payables		14,411	14,462
Lease liabilities	16	1,559	2,295
Loans	17	256,441	297,253
Other liabilities		5,464	5,081
Contract liabilities	19	8,215	6,289
Trade payables	18	159,671	153,702
Total current liabilities		484,697	519,149
TOTAL LIABILITIES		1,537,401	1,343,998
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,193,970	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.
YPF LUZ
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

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

	Notes	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
		2025	2024		
Revenues	20	338,986	213,337	180,402	111,681
Production costs	21	(162,369)	(117,008)	(88,284)	(67,556)
Gross profit		176,617	96,329	92,118	44,125
Administrative and selling expenses	21	(33,048)	(19,551)	(17,717)	(10,532)
Other operating income, net	22	3,552	27,409	2,814	20,288
Impairment of financial assets		-	(30,093)	-	(8,347)
Operating profit		147,121	74,094	77,215	45,534
Finance expense, net					
- Finance income	23	46,793	45,449	28,393	20,366
- Finance expense	23	(101,242)	(52,321)	(66,915)	(29,143)
Finance expense, net	23	(54,449)	(6,872)	(38,522)	(8,777)
Profit before income tax		92,672	67,222	38,693	36,757
Income tax	15	(29,436)	(6,080)	(21,613)	(1,532)
Net profit for the period		63,236	61,142	17,080	35,225
Other comprehensive income for the period					
<i>Items that may not be reclassified to profit or loss:</i>					
Translation differences		226,625	118,342	170,494	62,853
Total other comprehensive income for the period		226,625	118,342	170,494	62,853
Total comprehensive income for the period		289,861	179,484	187,574	98,078
Net profit (loss) for the period attributable to owners of the Company		59,079	52,205	18,550	30,162
Net profit (loss) for the period attributable to non-controlling interest		4,157	8,937	(1,470)	5,063
Total comprehensive income for the period attributable to owners of the Company		258,314	156,473	168,353	85,547
Total comprehensive income for the period attributable to non-controlling interest		31,547	23,011	19,221	12,531
Earnings per share attributable to the shareholders:					
- Basic and diluted (ARS)	25	15.77	13.93	4.95	8.05

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the six-month periods ended June 30, 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
Resolution of the General Ordinary Shareholders’ Meeting on April 29, 2025:												
- Release of the reserve for future dividends	-	-	-	-	(59,577)	-	-	-	59,577	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	73,840	-	-	-	(73,840)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(386,889)	-	386,889	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	615,408	-	(615,408)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	59,079	59,079	4,157	63,236
Other comprehensive income for the period	-	-	-	-	-	-	-	199,235	-	199,235	27,390	226,625
Appropriation of translation effect	-	-	-	7,508	12,181	181	101,523	(122,313)	920	-	-	-
As of June 30, 2025	3,747	4,604	60	53,020	86,021	1,277	716,931	534,790	59,999	1,460,449	196,120	1,656,569

(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

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the six-month periods ended June 30, 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
Resolution of the General Ordinary Shareholders’ Meeting on April 29, 2024:												
- Release of the reserve for future dividends	-	-	-	-	(16,867)	-	-	-	16,867	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	87,000	-	-	-	(87,000)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(359,138)	-	359,138	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	302,960	-	(302,960)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	52,205	52,205	8,937	61,142
Other comprehensive income for the period	-	-	-	-	-	-	-	104,268	-	104,268	14,074	118,342
Appropriation of translation effect	-	-	-	4,573	11,164	110	38,876	(57,413)	2,690	-	-	-
As of June 30, 2024	3,747	4,604	60	40,212	98,164	968	341,836	403,572	54,895	948,058	129,667	1,077,725

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

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ANDRÉS MARCELO SCARONE
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the six-month periods ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net profit for the period	63,236	61,142
Adjustments to reconcile net profit to net cash flows from operating activities:		
Depreciation of property, plant and equipment	81,315	66,620
Depreciation of right of use assets	1,494	995
Depreciation of intangible assets	245	112
Retirement of property, plant and equipment	2,694	4,195
Retirement of right of use assets and lease liabilities	(121)	-
Finance expense, net	54,449	6,872
(Increase) decrease in provisions	138	(215)
Income tax expense	29,436	6,080
Impairment of financial assets	-	30,093
Increase provision for obsolescence	(9)	-
Allowance for doubtful trade receivables	824	-
Changes in operating assets and liabilities:		
Trade receivables	(19,901)	(70,460)
Other receivables	8,128	461
Other current assets	(8,152)	-
Trade payables	4,964	(2,952)
Salaries and social security payables	(51)	(601)
Taxes payable	462	4,513
Contract liabilities	982	17,157
Income taxes payments	(28,366)	(7,427)
Interest collected	1,383	6,752
Net cash flows from operating activities	193,150	123,337
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(180,064)	(63,113)
Advances to suppliers of property, plant and equipment	-	(3,198)
Acquisition of intangible assets	-	(363)
Acquisitions of other financial assets	(29,859)	(39,945)
Settlement of other financial assets	15,357	32,552
Collection of capital and interest from other financial assets	24,774	-
Loans to subsidiaries	-	(8,352)
Release (Restriction) of restricted cash and cash equivalents	7,348	(13,535)
Net cash flows used in investing activities	(162,444)	(95,954)
FINANCING ACTIVITIES		
Proceeds from loans	101,943	143,317
Payments of loans	(113,884)	(34,075)
Payments of lease liabilities	(1,927)	(1,210)
Payments of interest and other financial costs	(31,450)	(25,530)
Net cash flows from financing activities	(45,318)	82,502
Net (decrease) / increase in cash and cash equivalents	(14,612)	109,885
Effect of exchange rate variations and financial results on cash and cash equivalents	28,809	19,607
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)	233,825	212,155
Non-cash transactions		
For the six-month periods ended June 30,		
	2025	2024
Acquisitions of property, plant and equipment payable at the end of the period	51,627	21,807
Transfers of advances to suppliers of property, plant and equipment	13,012	1,044
Trade receivables offset with other financial assets	-	30,123
Trade payable offset with other financial assets	(6,790)	-
Paid in kind sovereign bonds	-	1,766

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 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	104	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		3,397		

(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.

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

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

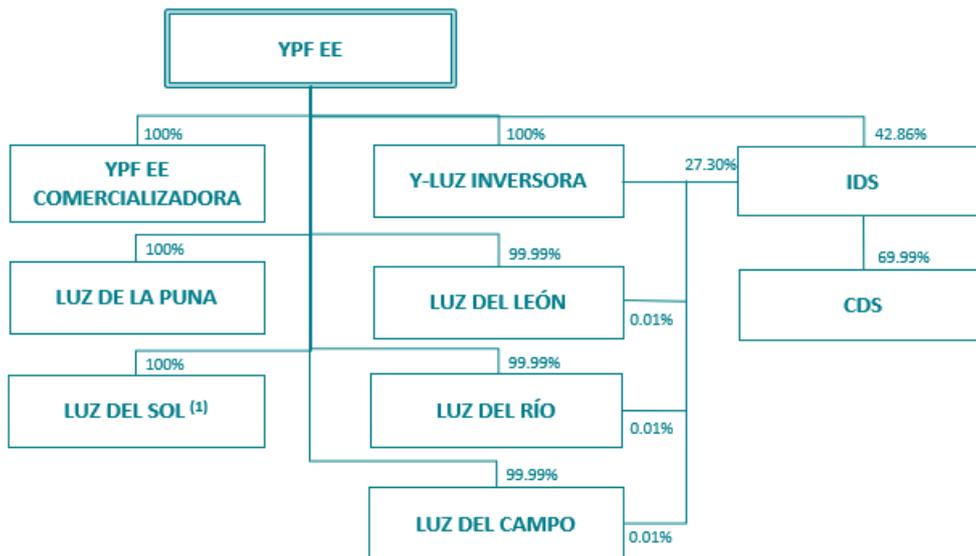
The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 7.8% of the installed capacity and 10% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
PECASA 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 June 30, 2025:



(1) Previously Levalle Eólico 2 S.A.

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YPF ENERGÍA ELÉCTRICA S.A.

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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 six-month period ended June 30, 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 August 6, 2025.

These interim financial statements for the six-month period ended June 30, 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 six-month period ended on June 30, 2025 does not necessarily reflect the proportion of the Group's full-year income.

For comparison purposes, these consolidated condensed interim financial statements include figures and other information for the financial period ended December 31, 2024 and for the six and three-month periods ended June 30, 2024, which are an integral part of the consolidated condensed interim financial statements referred to above, and are presented for the purpose of being interpreted solely in relation to the figures and other information from the current period.

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:

	06.30.2025	12.31.2024
Argentine peso (ARS)	1,200.50	1,030.50

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2.4. Shareholders' equity

Other comprehensive income

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

	For the six-month period ended June 30, 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	37,541	38,847	534	76,922
As of June 30, 2025	265,101	274,327	3,773	543,201

	For the six-month period ended June 30, 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	22,866	23,663	326	46,855
As of June 30, 2024	201,062	208,059	2,862	411,983

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 June 30, 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.

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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 June 30, 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 six-month period ended June 30, 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.

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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

	June 30, 2025			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	64,130	-	15,591	79,721
Trade receivables	169,658	-	-	169,658
Other financial assets	25,546 ⁽¹⁾	29,606 ⁽²⁾	-	55,152
Restricted cash and cash equivalents	24,596	-	-	24,596
Cash and cash equivalents	98,419	135,406	-	233,825
	382,349	165,012	15,591	562,952

(1) Corresponds to Pan American Energy LC Suc. Arg. S.A., YPF S.A. and Vista Energy Argentina S.A.U.'s Negotiable Obligations and to BOPREAL, TZV26 and D16E16 sovereign bonds.

(2) Corresponds to AE38 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.

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Financial Liabilities

June 30, 2025		
	Financial liabilities at amortized cost	Total
Loans	1,201,891	1,201,891
Lease liabilities	20,006	20,006
Other liabilities	13,788	13,788
Trade payables	161,491	161,491
	1,397,176	1,397,176

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 six-month periods ended June 30, 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	5,087	-	-	5,087
Profit or loss from financial assets valuation at fair value	-	21,434	-	21,434
Interest loss and others	(33,249)	-	-	(33,249)
Net exchange differences	(17,792)	(21,809)	(5,144)	(44,745)
Finance accretion	(1,637)	-	-	(1,637)
Other finance expense, net	(1,949)	610	-	(1,339)
	(49,540)	235	(5,144)	(54,449)

For the six-month periods ended June 30, 2024				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	2,719	-	-	2,719
Profit or loss from financial assets valuation at fair value	-	16,262	-	16,262
Interest loss and others	(24,824)	-	-	(24,824)
Net exchange differences	3,514	(7,987)	10,274	5,801
Finance accretion	(1,761)	-	-	(1,761)
Other finance expense, net	(4,186)	(883)	-	(5,069)
	(24,538)	7,392	10,274	(6,872)

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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 1,196,654 and 1,065,541 as of June 30, 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 June 30, 2025, fair value assets and liabilities comprise mutual funds and sovereign bonds. 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 June 30, 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:

	June 30, 2025	December 31, 2024
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	135,406	127,065
	135,406	127,065
Other financial assets:		
- Sovereign bonds	29,606	45,628
	29,606	45,628

There have been no transfers of financial assets between different fair value hierarchies during the six-month period ended June 30, 2025 and the fiscal year ended December 31, 2024.

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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	-	473	661	14,483	166,519	98	182,234
Disposals and reclassifications	-	-	(57)	(2,682)	-	-	(2,739)
Transfers	-	9,818	-	(3,719)	(6,099)	-	-
Translation effect	2,479	507,599	390	17,435	19,344	2,425	549,672
<u>Accumulated depreciation</u>							
Increases	(146)	(86,173)	(138)	-	-	(1,026)	(87,483)
Disposals and reclassifications	-	-	45	-	-	-	45
Translation effect	(634)	(185,467)	(228)	-	-	(1,400)	(187,729)
Cost	17,513	3,589,180	2,912	124,873	264,409	17,152	4,016,039
Accumulated depreciation	(4,537)	(1,348,405)	(1,633)	-	-	(10,347)	(1,364,922)
Balances as of June 30, 2025	12,976	2,240,775	1,279	124,873	264,409	6,805	2,651,117

ANDRÉS MARCELO SCARONE
President

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	June 30, 2025	December 31, 2024
Book value of property, plant and equipment	2,651,117	2,197,117
Provision for obsolescence of materials and spare parts	(2,427)	(2,092)
Impairment of property, plant and equipment	(177,212)	(157,889)
Net book value of property, plant and equipment	2,471,478	2,037,136

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the six-month period ended June 30, 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)
Disposals and reclassifications	9
Translation effect	(344)
Balances as of June 30, 2025	(2,427)

The evolution of the impairment of property, plant and equipment for the six-month period ended June 30, 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	6,168
Translation effect	(25,491)
Balances as of June 30, 2025	(177,212)

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9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the six-month period ended June 30, 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	1,525
<u>Accumulated amortization</u>	
Increases	(245)
Translation effect	(212)
Cost	10,774
Accumulated amortization	(1,617)
Balances as of June 30, 2025	9,157

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10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the six-month period ended June 30, 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^o, 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	41	8,155
Disposals and reclassifications	(3,724)	-	-	(3,724)
Translation effect	474	1,641	2,990	5,105
<u>Accumulated depreciation</u>				
Increases	(18)	(216)	(1,260)	(1,494)
Disposals and reclassifications	3,230	-	-	3,230
Translation effect	(356)	(203)	(1,159)	(1,718)
Cost	3,364	12,995	19,103	35,462
Accumulated depreciation	(168)	(1,550)	(10,463)	(12,181)
Balances as of June 30, 2025	3,196	11,445	8,640	23,281

11. INVESTMENTS IN ASSOCIATES

The following table shows the value of the investments in associates at an aggregate level, as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Amount of investments in associates	13	10

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The main movements during the six-month period ended June 30, 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°, 2024	8
Other comprehensive income	2
Balance as of December 31, 2024	10
Other comprehensive income	3
Balances as of June 30, 2025	13

The following table shows information of investments in associates as of June 30, 2025 and December 31, 2024:

Name and issuer	June 30, 2025		December 31, 2024	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	13	-	10	-
	13	-	10	-

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

12. OTHER RECEIVABLES

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	522	-	530
Advances to suppliers of property, plant and equipment	827	-	11,881	-
Related parties (Note 27)	31,284	30,233	31,328	29,021
Tax credits	2,225	6,296	1,261	12,076
Advances to suppliers and custom agents	-	559	-	181
Prepaid insurance	-	4,530	-	8,072
Insurances	-	2,019	-	4,245
Prepaid expenses	-	1,189	-	353
Miscellaneous	-	69	-	67
	34,336	45,417	44,470	54,545
Allowance for doubtful other receivables	-	(32)	-	(27)
	34,336	45,385	44,470	54,518

13. TRADE RECEIVABLES

	June 30, 2025	December 31, 2024
	Current	Current
Third parties	24,355	19,790
Related parties (Note 27)	146,176	113,617
	170,531	133,407
Allowance for doubtful trade receivables	(873)	(49)
	169,658	133,358

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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:

	June 30, 2025	December 31, 2024
Mutual funds	135,406	127,065
Checks to be deposited	3,000	-
Fixed term deposits	10,871	2,975
Cash and bank balances	84,548	89,588
	233,825	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

	June 30, 2025	December 31, 2024
Cash and bank deposits ⁽¹⁾	24,596	27,725
	24,596	27,725

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow. See Note 16 to the annual consolidated financial statements

15. INCOME TAX

The calculation of the income tax expense for the six-month periods ended June 30, 2025 and 2024 is as follows:

	For the six-month periods ended June 30,	
	2025	2024
Current income tax	(38,284)	(2,706)
Deferred income tax	8,848	(3,374)
Income tax	(29,436)	(6,080)

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 six-month period ended June 30, 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 six-month period ended on June 30, 2025.

The Group's effective tax rate for the six-month period ended June 30, 2025 was approximately 31.8% and the effective tax rate for the fiscal year ended December 31, 2024 was approximately (239.4%). The change in the

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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 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 assets and liabilities related to "Property, Plant and Equipment", the tax exchange differences and the adjustment for tax inflation on monetary items, considering the aforementioned patterns.

As of June 30, 2025, 118,937 were classified as deferred tax assets and 30,584 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 June 30, 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 June 30, 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	(7,929)	-
Reclassifications	6,930	(6,930)
(Charge) Benefit to net income of period	(12,347)	21,195
Balances as of June 30, 2025	(30,584)	118,937

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16. LEASE LIABILITIES

The evolution of the lease liability during the six-month period ended June 30, 2025 and the fiscal year ended December 31, 2024 is as follows:

	Lease liabilities
Balances as of January 1^o, 2024	9,239
Increases	2
Finance accretion	1,002
Payments	(2,836)
Translation effect	3,170
Balances as of December 31, 2024	10,577
Increases	8,155
Decreases	(615)
Finance accretion	927
Payments	(1,927)
Translation effect	2,889
Balances as of June 30, 2025	20,006

The following is a breakdown of the lease liabilities recorded by the Group as of June 30, 2025 and December 31, 2024, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	June 30, 2025	December 31, 2024
Two to three year	2.25% - 7.87%	-	141
Four to five year	4.53%- 7%	3,032	660
More than five years	9.88% - 12.67%	16,974	9,776
Total		20,006	10,577

The finance accretion accrued in the six-month periods ended June 30, 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 June 30, 2025 and December 31, 2024, the maturities of the liabilities related to lease agreements are:

	June 30, 2025	December 31, 2024
Up to one year	1,559	2,295
Current lease liabilities	1,559	2,295
One to five years	10,584	4,394
From the 6th year onwards	7,863	3,888
Non-current lease liabilities	18,447	8,282
Total	20,006	10,577

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17. LOANS

	Interest rate ⁽¹⁾	June 30, 2025		December 31, 2024	
		Non-current	Current	Non-current	Current
Corporate Bonds	⁽²⁾	836,780	186,438	691,043	189,212
Loans	⁽³⁾	108,670	34,116	58,810	77,547
Related parties (Note 27)	⁽⁴⁾	-	35,887	-	30,494
		945,450	256,441	749,853	297,253

(1) Applicable rate as of June 30, 2025.

(2) Corresponds to Corporate Bonds in US dollars that accrue interest at a fixed rate between 0% and 7.88%.

(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 six-month period ended June 30, 2025 and 2024 and the fiscal year ended on December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Balances at the beginning of the year	1,047,106	723,917	723,917
Proceeds from loans ⁽¹⁾	101,943	710,812	143,317
Payments of loans	(113,884)	(589,056)	(34,075)
Payments of interest	(29,501)	(61,144)	(21,344)
Accrued interest ⁽²⁾	31,299	58,042	24,081
Exchange rate differences and translation effect, net	164,928	204,535	92,844
Balances at the end of period /year	1,201,891	1,047,106	928,740

(1) Net of 1,766 from the swap of Class XI with Class XVI Corporate Bonds. Additionally, as of December 31, 2024 includes 11,950 offset with dividend payments to shareholder GE EFS Power Investment B.V.

(2) Includes transaction costs that amount 480, 836 and 2,821, for the six-month period ended June 30, 2025, 2024 and the fiscal year ended December 31, 2024, respectively.

The description of the Group's principal loans is included in Note 16 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2025 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **Program for the issuance of Corporate Bonds**
 - **Local Issuance**

On May 20, 2025, the Company issued Class XXI Corporate Bonds on the capital market for a nominal value of US\$ 53,827,026 payable in dollars, at a nominal rate of 6.5% due May 20, 2027.

- **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.

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- **BBVA Loan**

On May 30, 2025, Banco Francés granted a loan to the Company for a total amount of US\$ 16,000,000 with quarterly interest at a fixed rate of 6.9% and final maturity on October 28, 2027. The principal of this loan is amortized in two payments on October 28, 2026 and on the maturity date.

- **BNP Paribas Loan**

On June 25, 2025, YPF EE entered into a financing agreement with BNP Paribas Fortis SA/NV (hereinafter "BNP Paribas") for the Cementos Avellaneda S.A. ("PECASA") wind farm project for US\$ 30,565,462. This agreement is guaranteed by the export credit agency Sinosure. On July 17, 2025, the first disbursement of US\$ 1,872,990 was made.

The loan accrues a variable interest rate of SOFR 6M+ 2% with final maturity in 2033. The principal is amortized semi-annually beginning on March 30, 2026 or the start of business operation (COD), whichever comes first.

The loan agreement has covenants that include an interest coverage ratio, which cannot be less than 2.0x, and a leverage ratio, which cannot exceed 3.5x, and a guarantee constituted through a reserve account, which will be constituted as required by the loan agreement.

The Group's principal loans and corporate bonds during the six-month period ended June 30, 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 PECASA Wind Farm.

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

- **Banco Nación Loan**

On November 14, 2024, Banco Nación Argentina granted a loan to the Company for a total amount of ARS 12,500 million with quarterly interest at a fixed rate of 36% and final maturity on May 13, 2025. The principal of this loan was amortized in a single payment on the due date and was used to finance working capital.

On May 14, 2025, the Group repaid the loan, according to the terms and conditions of the loan.

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18. TRADE PAYABLES

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Third parties	1,820	80,650 ⁽¹⁾	1,024	88,858 ⁽¹⁾
Related parties (Note 27) ⁽¹⁾	-	79,021	-	64,844
	1,820	159,671	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

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Contract liabilities	2,500	2,467	-	1,379
Related parties (Note 27)	40,483	5,748	36,632	4,910
	42,983	8,215	36,632	6,289

The evolution of contract liabilities during the six-month period ended June 30, 2025 and the fiscal year ended on December 31, 2024 is as follows:

	Contract Liabilities
Amount as of January 1°, 2024	16,665
Increases	7,289
Revenues recognized during the period ⁽¹⁾	(991)
Translation effect	19,958
Amount as of December 31, 2024	42,921
Increases	3,249
Revenues recognized during the period ⁽¹⁾	(2,267)
Translation effect	7,295
Amount as of June 30, 2025	51,198

(1) Corresponds to revenues under PPA.

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YPF LUZ

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20. REVENUES

Type of good or services	For the six-month periods ended June 30,	
	2025	2024
Energía Base ⁽¹⁾	66,979	36,147
Revenues under PPA ⁽²⁾	247,702	161,150
Steam sales ⁽³⁾	23,967	15,783
Other income for services	338	257
	338,986	213,337

(1) Includes 15,388 and 6,970 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2025 and 2024, respectively, according to the current regulatory framework.

(2) Includes 41,224 and 24,281 of contractual revenues under Resolution 59/2023 corresponding to the six-month periods ended June 30, 2025 and 2024, respectively.

(3) Steam sales are contracted with YPF.

By Customer	For the six-month periods ended June 30,	
	2025	2024
CAMMESA ⁽¹⁾	205,704	140,575
YPF S.A. ⁽¹⁾	77,504	46,873
U.T. Loma Campana ⁽¹⁾	1,404	924
Profertil S.A. ⁽¹⁾	8,133	4,216
Coca- Cola FEMSA de Buenos Aires S.A.	1,743	1,432
Toyota Argentina S.A.	2,986	2,215
CT Barragán S.A. ⁽¹⁾	284	227
OPESSA ⁽¹⁾	1,175	5
Holcim Argentina S.A.	4,244	2,599
Nestlé Argentina S.A.	1,816	1,087
Ford Argentina S.C.A.	1,904	1,235
Praxair Argentina S.R.L.	3,510	1,398
Molinos Río La Plata	1,507	862
Minera Exar S.A.	2,072	890
Vidriería Argentina S.A.	979	755
Petroquímica Río Tercero S.A.	1,018	802
Other	23,003	7,242
	338,986	213,337

(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 six-month periods ended June 30, 2025 and 2024:

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For the six-month periods ended June 30, 2025			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	80,482	833	81,315
Depreciation of right of use assets	1,136	358	1,494
Amortization of intangible assets	245	-	245
Consumable materials and supplies	3,316	72	3,388
Banking expenses	-	221	221
Rentals	8	7	15
Fees and compensation for services	53	1,679	1,732
Preservation, repair and maintenance	13,460	533	13,993
Insurance	8,327	14	8,341
Salaries and social security taxes other personnel expenses	16,202	18,662	34,864
Operation services and other contracts	2,537	3,698	6,235
Transportation, products and charges	14,093 ⁽¹⁾	70	14,163
Fuel, gas, energy and miscellaneous	21,563 ⁽¹⁾	-	21,563
Allowance for doubtful trade receivables	-	824	824
Taxes, rates and contributions	935	5,829	6,764
Publicity and advertising expenses	-	140	140
Miscellaneous	12	108	120
Total	162,369	33,048	195,417

For the six-month periods ended June 30, 2024			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	66,191	429	66,620
Depreciation of right of use assets	763	232	995
Amortization of intangible assets	112	-	112
Consumable materials and supplies	3,661	95	3,756
Banking expenses	-	124	124
Rentals	8	5	13
Fees and compensation for services	36	946	982
Preservation, repair and maintenance	8,743	187	8,930
Insurance	6,292	16	6,308
Salaries and social security taxes other personnel expenses	10,697	12,045	22,742
Operation services and other contracts	1,339	2,128	3,467
Transportation, products and charges	6,343 ⁽¹⁾	15	6,358
Fuel, gas, energy and miscellaneous	12,119 ⁽¹⁾	-	12,119
Taxes, rates and contributions	665	3,164	3,829
Publicity and advertising expenses	-	20	20
Miscellaneous	39	145	184
Total	117,008	19,551	136,559

(1) Includes 15,388 and 6,970 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2025 and 2024, respectively, according to the current regulatory framework.

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22. OTHER OPERATING INCOME, NET

	For the six-month periods ended June 30,	
	2025	2024
Commercial interests (Note 27)	1,239	17,416
Contractual penalties	7	(14)
Recovery of provision for obsolescence of materials and spare parts	9	-
Insurance	2,096	10,024
Miscellaneous	201	(17)
	3,552	27,409

23. FINANCE EXPENSE, NET

	For the six-month periods ended June 30,	
	2025	2024
Finance income		
Interest income and others	5,087	2,719
Profit from financial assets valuation at fair value	21,434	16,262
Exchange rate differences	19,662	26,424
Other finance income	610	44
Total finance income	46,793	45,449
Finance expense		
Interest loss and others	(33,249)	(24,824)
Exchange rate differences	(64,407)	(20,623)
Finance accretion	(1,637)	(1,761)
Other finance expenses	(1,949)	(5,113)
Total finance expense	(101,242)	(52,321)
Total finance expense, net	(54,449)	(6,872)

24. CAPITAL STOCK

As of June 30, 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%	

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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 six-month periods ended	
	June 30,	
	2025	2024
Net profit (loss) for the period attributable to owners of the Company:	59,079	52,205
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)	15.77	13.93

(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.

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27. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of June 30, 2025 and December 31, 2024:

	June 30, 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.	-	-	60,097	27,651	-	-	-
GE EFS Power Investment B.V.	-	1,503	-	-	35,887	-	-
Associates:							
Refinería del Norte S.A.	-	-	43	-	-	-	-
Metroenergía S.A.	-	-	5	-	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-	-
U.T. Loma Campana	-	-	683	-	-	-	-
C.T. Barragán S.A.	-	-	91	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	6,062	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	8	-	-	-
GE Water & Process Technologies SC	-	-	-	209	-	-	-
GE VERNOVA OPERATIONS LLC	-	4,994	-	32,805	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	10,472	-	-	12,196	-	-	-
Grid Solutions Argentina S.A.	-	-	-	18	-	-	-
Profertil S.A.	-	-	3,279	-	-	40,483 ⁽¹⁾	5,748 ⁽¹⁾
Pan American Sur S.A.	-	12,444	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	-	71	-	-	-
OPESSA	-	-	620	-	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	20,812	11,292	81,358	-	-	-	-
Total	31,284	30,233	146,176	79,021	35,887	40,483	5,748

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

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	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.

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The following table shows transactions with related parties for the six-month periods ended June 30, 2025 and 2024:

	For the six-month periods ended June 30,							
	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.	77,504	28,764 ⁽¹⁾	-	47	46,873	58,852 ⁽¹⁾	-	-
GE EFS Power Investment B.V.	-	-	-	(339)	-	-	-	-
Associates:								
A-Evangelista S.A.	-	-	-	-	-	11	-	-
U.T. Loma Campana	1,404	-	-	-	924	-	-	-
C.T. Barragán S.A.	284	-	-	-	227	-	-	-
GE Global Parts and Products GmbH	-	638	-	-	-	372	-	-
GE Water Technologies & Solutions Arg	-	279	-	-	-	128	-	-
GE VERNOVA OPERATIONS LLC	-	9,834	-	-	-	2,158	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	8,223	-	-	-	3,565	-	-
GE VERNOVA INTERNATIONAL LLC Grid Solutions Argentina S.A.	-	-	-	-	-	6	-	-
Grid Solutions Argentina S.A.	-	121	-	-	-	47	-	-
Profertil S.A.	8,133	-	-	-	4,216	-	-	-
OPESSA	1,175	-	-	-	5	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	141	-	72	-	112	-	-
Pan American Sur	-	-	-	171	-	-	-	51
Argentine federal government-controlled entities:								
CAMMESA	205,704	382	1,239	1,437	140,575	610	17,416	1,649
Total	294,204	48,382	1,239	1,388	192,820	65,861	17,416	1,700

(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.

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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 June 30, 2025 and December 31, 2024:

Account	June 30, 2025				December 31, 2024		
	Class and amount of currencies other than		Exchange rate ⁽¹⁾	Booked amount in millions of pesos	Class and amount of currencies other than		Booked amount in millions of pesos
	ARS (in millions)				ARS (in millions)		
NON-CURRENT ASSETS							
Other financial liabilities	US\$	8	1,196.00	9,144	US\$	4	3,891
Trade receivables	US\$	26	1,196.00	31,284	US\$	30	31,328
Total of non-current assets				40,428			35,219
CURRENT ASSETS							
Other receivables	US\$	26	1,196.00	31,096	US\$	32	32,928
Trade receivables	US\$	113	1,196.00	135,148	US\$	92	94,668
Other financial liabilities	US\$	14	1,196.00	16,402	US\$	17	17,854
Restricted cash and cash equivalents	US\$	18	1,196.00	20,994	US\$	27	27,725
Cash and cash equivalents	US\$	52	1,196.00	62,192	US\$	90	92,610
Total of current assets				265,832			265,785
Total of assets				306,260			301,004
NON-CURRENT LIABILITIES							
Loans	US\$	808	1,205.00	973,640 ⁽²⁾	US\$	749	772,968 ⁽²⁾
Lease liabilities	US\$	15	1,205.00	18,447	US\$	8	8,282
Provisions	US\$	1	1,205.00	1,581	US\$	1	1,280
Other liabilities	US\$	4	1,205.00	5,030	US\$	4	4,338
Trade payables	US\$	2	1,205.00	1,820	US\$	1	1,024
Total of non-current liabilities				1,000,518			787,892
CURRENT LIABILITIES							
Trade payables	US\$	91	1,205.00	109,655	US\$	112	115,584
	€	5	1,420.21	7,101	€	7	7,520
Loans	US\$	213	1,205.00	256,665 ⁽³⁾	US\$	269	277,608 ⁽³⁾
Lease liabilities	US\$	1	1,205.00	1,559	US\$	2	2,295
Other liabilities	US\$	1	1,205.00	1,330	US\$	1	1,157
Total of current liabilities				376,310			404,164
Total of liabilities				1,376,828			1,192,056

(1) At the Banco de la Nación Argentina exchange rate prevailing as of June 30, 2025.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 945,450 and 749,853 as of June 30, 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 256,441 and 297,253 as of June 30, 2025 and December 31, 2024, respectively, net of transaction fees and cost.

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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 six-month period ended June 30, 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 six-month period ended June 30, 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;

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- 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.
- **Resolution SE-MEC 715/2025:** On May 29, 2025, the Ministry of Economy published Resolution 715/2025 in which it instructs the Ministry of Energy to update the regulations for access to existing capacity and expansion of the electricity transmission system through the concession of public electricity transmission works that require priority in the system to private companies under the figure of independent transporters. - **Decree 425/2025:** on July 7, 2025, Decree 425/2025 was published in the official gazette, which constitutes the GAS AND ELECTRICITY REGULATORY ENTITY, which will carry out all the necessary measures to fulfill the missions and functions of ENRE and ENARGAS. It must begin operating within 180 calendar days from publication in the official gazette.
- **Decree 450/2025:** On July 7, 2025, Decree 450/2025 was published in the official gazette, approving adjustments to laws 24,065 (Electric Energy Regime – 1992) and 15,336 (Electric Energy and Fuel – 1960). For both adjustments, a transition period of 24 months is set from the date of entry into force of the decree to implement all the changes that are necessary.

The main adjustments to the generation segment are the following:

- Guarantee the Generators maximum competition and free contracting.
- Supply contracts will be freely negotiated between the parties.

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- It introduces the figure of "Warehouseman" as an MEM actor: owner of energy storage facilities that are dispatched like those of a generator, who can market their energy in the electricity market as a seller and buyer.
 - The Free User is incorporated, who, together with the Large User, will be the one who contracts independently and for their own consumption the supply of energy.
 - The PEN may authorise a Generator, Distributor and/or Large User, to build at its own cost and to meet its own needs, a line and/or expansion of the transmission network. In this case, the authorised facilities will not provide a public transport service.
 - The extensions of the SADI may be of free initiative and at the own risk of the person who executes them, in accordance with the criteria to be defined in the regulations.
- **Resolution SE- MEC 311/2025:** on July 22, 2025, the Ministry of Commerce published Resolution 311/2025 in the Official Gazette, which entrusts the Undersecretariat of Electric Energy to update the Regulation on Access to Existing Capacity and Expansion of the Electric Power Transmission System, incorporating the Works Concession methodology for Transportation Expansions. Likewise, the Undersecretariat is entrusted with preparing the General Terms and Conditions (PBCG), the Specific Terms and Conditions (PBCP), the Technical Specifications (PET), the model public works concession contract and its annexes, and other complementary documentation in order to contract the construction, operation and maintenance for the Expansion Works of the Electric Power Transmission System declared as priorities: "AMBA I" "500 kV Río Diamante – Charlone – O'Higgins Line" and "500 kV Puerto Madryn – Choele Choel – Bahía Blanca Line". Likewise, it makes modifications to the current regulatory regime, mainly in "The Procedures" of CAMMESA, Resolution 179/1998, Resolution 281/2017, among others.

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.
- **SE-MEC Resolution No. 227/2025:** On May 30, 2025, Resolution No. 227/2025 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 June 2025.

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- **SE-MEC Resolution No. 280/2025:** On June 30, 2025, Resolution No. 280/2025 was published in the Official Gazette, updating all the remuneration concepts of non-contract machines (spot market) by 1.0% effective as of July 2025.
- **SE-MEC Resolution No. 331/2025:** On July 31, 2025, Resolution No. 331/2025 was published in the Official Gazette, updating all the remuneration concepts of non-contract machines (spot market) by 0.4% effective as of August 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 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.

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- (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.
- (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.

(b.1.) 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.

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(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.

On May 15, 2025, the BCRA published Communication "A" 8244 by which it is established, as an additional condition to access the MLC for the purpose of making a transfer abroad for the payment of the principal of debt securities issued as of May 16, 2025, that the payment takes place at least 18 (eighteen) months from the date of issue.

On June 12, 2025, the BCRA annulled the period of 180 days from the entry and settlement of foreign currency for non-residents to access the foreign exchange market to repatriate capital services investments, income and the proceeds of the sales of portfolio investments in securities listed in local markets authorized by the CNV. Likewise, access operations to the MLC were incorporated for certain repatriations of non-residents, without having to grant the DDJJ corresponding to available liquid foreign assets and/or operations with securities with delivery of pesos to direct controlling parties or legal entities of the same economic group.

On June 19, 2025, through Communication "A" 8261, the BCRA annulled the information regime of "Advance on foreign exchange operations". This obligation established that financial institutions had to submit to the BCRA, at the end of each day, and 2 business days in advance, the information on operations to be carried out for those requests made by their customers or their own operations, which implied access to the MLC for a daily amount equal to or greater than the equivalent of US\$ 100,000 for each of the 3 business days counted from the first day informed.

- **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.

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

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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.

Decree No. 384/2025 established that Series 4 of BOPREALs in U.S. dollars, issued until September 30, 2025, may be given in payment for the cancellation of tax and customs obligations, plus interest, fines and accessories, whose application, collection and inspection are in charge of the ARCA, with the following exceptions: (i) contributions and contributions to the Social Security System; (ii) contributions to the Social Works Regime; (iii) the contributions corresponding to the Compulsory Life Insurance; (iv) the contributions to the Occupational Risk Insurers; (v) Tax on Credits and Debits in Bank Accounts and Other Operations; and (vi) the obligations arising from the substitute or joint liability for debts of third parties or from their performance as withholding and collection agents.

On June 18, 2025, the BCRA reported the result of the first auction of BOPREAL's Series 4, having received bids for VN US\$ 810 million, which were awarded in their entirety.

On July 3, the BCRA published the result of the second auction of BOPREAL's Series 4, reaching an awarded amount of VN US\$ 836 million.

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 six-month ended June 30, 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

- **Loan Cancellation with GE EFS Power Investments B.V.**

On July 1, 2025, the Group has repaid the loans with GE EFS Power Investments B.V. in full, in accordance with the terms and conditions of the same (Note 16 to the annual consolidated financial statements).

- **BNP Paribas Loan**

On July 17 and 31, 2025, the first two disbursements of US\$ 1,872,990 and US\$ 28,198,888, respectively, were made in relation to the loan signed with BNP Paribas (Note 17).

- **IDS Dividend Distribution**

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On July 28, 2025, IDS's Shareholders' Extraordinary General Meeting resolved the distribution of dividends to shareholders of 35,503 (15,216 correspond to YPF EE and 9,693 to Y-Luz Inversora S.A.U.).

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of June 30, 2025, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.