

**YPF** LUZ

**YPF ENERGÍA ELÉCTRICA S.A.**

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

**YPF LUZ**

**YPF ENERGÍA ELÉCTRICA S.A.**

## **SUMMARY OF EVENTS**

### **SEPTEMBER 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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\* Information not covered by the Independent Auditors’ Review Report, except for the following sections: 4. Statement of Financial Position Summary, 5. Statement of Comprehensive Income Summary, 6. Statement of Cash Flow Summary and 7. Ratios

## 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 September 30, 2025, the generation capacity of the Group is 3,397 MW, that contributes about 7.7% of the total installed capacity. According to information issued by CAMMESA as of September 30, 2025, the Group generated 10.0% of the energy demanded in Argentina.

## 2. MAIN ACTIVITIES OF THE PERIOD

During the nine-month period ended September 30, 2025, the Group’s total electricity generation amounted to 11,428 GWh, reflecting an increase of 8.2% compared to the same period of the prior fiscal year. Furthermore, the Group’s commercially available thermal power capacity rose by approximately 2.7%, reaching an average of 2,348 MW during the period.

### **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 allocated to Cementos Avellaneda S.A. ("CASA") with the remaining capacity designated to supply industrial demand within the MATER. The estimated investment is US\$ 80 million.

As of the end of the nine-month period ended September 30, 2025, the project had reached an overall progress of approximately 91%. All major civil works have been completed. Regarding the installation of wind turbines, 100% of the equipment has been assembled, and work continues on cabling and mechanical finishing tasks. The electrical works have been finalized, with the exception of the interconnection activities to be carried out at the ET Calera Avellaneda, which include the adaptation of the busbar to enable the connection of the wind farm to the 132 kV grid.

### **El Quemado Solar Farm**

During the fiscal 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 has already secured 150 MW of dispatch priority and this first phase is expected to come into operation between the 1<sup>st</sup> and 2<sup>nd</sup> quarter of 2026.

From a regulatory standpoint, on January 8, 2025, the project named Parque Solar El Quemado, with a capacity of up to 305 MW, was approved under RESOL-2025-1-APN-MEC as the first project to be admitted into Argentina’s Incentive Regime for Large Investments (“RIGI”). As a result, Luz del Campo S.A. began receiving the tax benefits established under this new investment framework.

As of the end of the nine-month period ended September 30, 2025, the project had reached an overall progress of approximately 75%, with the following key milestones:

- In terms of construction, 58,000 pile foundations have been installed, representing 80% of the total required for the park. Additionally, 3,200 trackers and 230,000 solar panels have been assembled, representing 54% and 45% of the total, respectively. Medium-voltage cable laying has commenced, reaching 15% completion.
- The construction of the substation buildings for interconnection with the Cruz de Piedra – San Juan high-voltage transmission line has been completed. Installation of protection and control panels, as well as switchyard

equipment, is underway. Notable progress includes the installation of the first 33/220 kV transformer with a capacity of 100 MW, the mounting of neutral reactors, the initiation of the gas-insulated switchgear (GIS) installation, and the completion of medium-voltage switchgear corresponding to 200 MW.

#### **ALMA-GBA project**

On August 29, 2025, through Resolution No. 361/2025 issued by the SE, the Group, through its subsidiary CDS, was awarded the “Alma-GBA” project tender. This award pertains to the development of the BESS Alma Sur project, with a contracted capacity of 90 MW at a price of US\$12,815 per MW-month. The estimated capital expenditure (CAPEX) for the project is approximately US\$57 million. Construction is scheduled to commence in November 2025 and is expected to span a twelve-month period. Trial operations are anticipated to begin in December 2026.

#### **Commercial activity**

The Group continued to strengthen its portfolio of top-tier international clients for the supply of renewable energy generated by its wind and solar farms. These long-term contracts provide the Group with financial security and predictability in its cash flows.

The Group is actively expanding and diversifying this portfolio through the contractualization of energy from PECASA and the El Quemado Solar Park, via U.S. dollar-denominated Power Purchase Agreements (PPAs) with various large private-sector consumers.

Key clients of the Group include 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., Molinos Río de la Plata S.A., Minera Exar S.A., Praxair Argentina S.A., Nestlé Argentina S.A., among others.

#### **Financing**

Regarding the financing of its operations, on February 6, 2025, Banco Nación Argentina granted the Company a loan totaling US\$20 million, bearing semiannual interest at a fixed rate of 5.5%, with a final maturity date of January 24, 2028. The principal of this loan is repayable in a single installment on the maturity date.

Subsequently, on May 20, 2025, the Company issued Class XXI Corporate Bonds in the capital markets for a nominal value of US\$53,827,026, payable in U.S. dollars, at a nominal interest rate of 6.5%, maturing on May 20, 2027.

Additionally, on May 30, 2025, BBVA Bank granted the Company a loan totaling US\$16 million, bearing quarterly interest at a fixed rate of 6.9%, with a final maturity date of October 28, 2027. The principal is repayable in two installments: one on October 28, 2026, and the other on the maturity date.

On June 25, 2025, YPF EE entered into a financing agreement with BNP Paribas, backed by export credit agency Sinosure, for the PECASA project in the amount of US\$30,565,462. Disbursements totaling approximately US\$30.1 million were received during July 2025. The loan bears a variable interest rate of SOFR 6M + 2%, with final maturity in 2033. The proceeds were used for the provision of imported equipment for the project.

On October 3, 2025, the Company issued Class XXII Corporate Bonds in the capital markets for a nominal value of US\$79,946,259, payable in U.S. dollars, at a nominal interest rate of 6%, with semiannual interest payments and maturity on October 3, 2026. Additionally, on October 1, 2025, the Company issued a Dollar-Linked Zero Coupon Promissory Note for a nominal value of US\$10 million, payable in Argentine pesos at the applicable exchange rate, with a nominal discount rate of 4.5% and maturity on July 1, 2026.

### 3. COMPARISON OF RESULTS – NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 VS. NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

#### Revenues

Higher sales revenue of ARS 238,106 million, representing a 68.2% growth, as detailed in the table below:

	09/30/2025	09/30/2024
Energía Base	136,934	61,223
Revenues under PPA	415,702	261,490
Steam sales	33,961	25,872
Other income for services	504	410
<b>Revenues</b>	<b>587,101</b>	<b>348,995</b>

- Revenues from Energía Base: During the nine-month period ended September 30, 2025, sales revenues increased by ARS 75,711 million were recorded, representing a 123.7% rise compared to the same period in the prior year. This growth was primarily driven by the impact of the optional fuel sales regime established under Resolution 21/2025, as well as an increase in spot prices compared to the same period in 2024, as determined by various resolutions issued by the SE over the past 12 months.
  - Revenues from Long-term energy supply agreements (PPA): Revenues increased by ARS 154,212 million, a 59.0% rise. This increase reflects the adjustment of prices expressed in Argentine pesos due to a 33.0% devaluation between periods, which affected prices denominated in U.S. dollars. Additionally, the variation is attributable to the following factors:
    - General Levalle Wind Farm: The Group's installed capacity during the nine-month period ended September 30, 2025 was 3% higher than in the same period of the previous year, reaching 3,397 MW, due to the commencement of operations at the General Levalle Wind Farm during 2024' 3<sup>rd</sup> quarter.
    - Manantiales Behr Wind Farm: An increase of 5 MW in installed capacity was recorded following a control panel software update, positively impacting sales revenue during the nine-month period ended September 30, 2025.
- El Bracho Thermal Power Plant: Higher sales revenue was recorded due to increased generation and availability during the current period. This was partially offset by a reduction in sales revenue (measured in U.S. dollars) resulting from a decrease in the TC capacity price, as stipulated in the PPA with CAMMESA. On the other hand, fuel sales were made within the framework of the optional fuel sale regime, established by Resolution 21/2025 as an optional regime for generation companies, which was not enabled during 2024.
- Loma Campana I: Greater availability compared to the same period in the prior year, as the plant was out of service for most of the year until the arrival of the power turbine in early September 2024.
  - Spot Market Energy Sales: Energy sales in the spot market during the first nine months of 2025 included the cost of self-procured fuel bought by the Company, enabled under the new Resolution 21/2025 as an optional regime for generation companies. This regime was not available during 2024.
- Steam sales revenue: Steam sales revenue increased by ARS 8,089 million, representing a 31.3% rise compared to the same period in the prior year. This variation is mainly attributable to the adjustment of prices expressed in Argentine pesos due to the devaluation.

#### Production costs

Production costs for the nine-month period ended September 30, 2025 totaled ARS 300,632 million, representing a 62.7% increase compared to ARS 184,746 million recorded in the same period of the previous fiscal year.

This increase was primarily driven by higher depreciation expenses of ARS 30,246 million, resulting from the appreciation of assets based on their historical U.S. dollar valuation in accordance with the Company's functional currency, and the incorporation of the General Levalle Wind Farm.

Additionally, fuel, gas, energy, and transportation costs rose due to tariff increases and the implementation of the new optional regime for self-procurement of fuel (natural gas and gas oil) for thermal power generation in the spot market.

Personnel expenses, including salaries and social security contributions, also increased, driven by the inflationary process in Argentina over the past year, and particularly during the nine-month period, in which cumulative inflation reached 22%.

#### **Administrative and selling expenses**

Administrative and selling expenses amounted to ARS 53,574 million for the nine-month period ended September 30, 2025, reflecting an 80.8% increase compared to ARS 29,625 million recorded during the same period of the previous fiscal year. This increase was primarily driven by the inflationary environment in Argentina, which led to higher salary and social security charges, as well as increased taxes, fees, and contributions.

#### **Other operating result, net**

Other net operating results totaled ARS 9,564 million for the nine-month period ended September 30, 2025, representing a 69.1% decrease compared to ARS 30,942 million recorded in the same period of the previous fiscal year. This decline was mainly due to lower commercial interest income related to receivables from CAMMESA, resulting from improved collection indicators, as well as lower recoveries from claims and penalties in 2025.

#### **Impairment of Financial assets**

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 nine-month period ended September 30, 2025 totaled ARS 242,459 million, reflecting a 79.0% increase compared to ARS 135,473 million recorded in the same period of the previous fiscal year, driven by the factors described above.

#### **Net financial results**

Net financial results represented a loss of ARS 65,475 million, compared to a loss of ARS 38,629 million in the first nine months of the previous fiscal year. The variation was primarily due to foreign exchange losses on the Company's monetary position in Argentine pesos and higher interest expenses on loans measured in pesos, as the dollar-denominated debt carried a higher interest rate during the current period. These effects were partially offset by higher gains from holdings in mutual funds.

#### **Income tax**

Income tax expense amounted to ARS 140,392 million, compared to an income of ARS 54,300 million recorded in the same nine-month period of the previous fiscal year. The variation was mainly driven by the significant change in the gap between inflation and devaluation based on projections at each fiscal year-end, affecting the calculation of deferred tax assets and liabilities related to "Property, Plant and Equipment," foreign exchange differences, and inflation adjustments on monetary items. On the other hand, the changes detailed in the calculation of deferred assets and liabilities for the nine-month periods ended September 30, 2024 and 2025, respectively, had an impact on the related exchange differences, due to the application of the change in accounting policy regarding the presentation of exchange differences arising from deferred tax. This change was applied retrospectively starting from the current quarter.

#### **Net income**

Net income for the nine-month period ended September 30, 2025 amounted to ARS 36,592 million, driven by the factors described above, compared to ARS 151,144 million recorded in the same period of the previous fiscal year.

### Comprehensive income

Other comprehensive income for the current period was positive at ARS 460,739 million, compared to ARS 188,057 million recorded in the same period of the prior year. These results mainly stem from the translation results on property, plant and equipment and on U.S. dollar-denominated loans, due to the depreciation of the Argentine peso during the period.

As a result, total comprehensive income for the nine-month period ended September 30, 2025 amounted to ARS 497,331 million, compared to ARS 339,201 million in the same period of the previous year.

### LIQUIDITY AND CAPITAL RESOURCES

During the nine-month period ended September 30, 2025, cash flows from operating activities reached ARS 314,644 million, a 44.0% increase compared to the same period of the previous year. This increase of ARS 96,070 million was mainly due to a rise in operating income (excluding depreciation and amortization) of ARS 138,768 million, partially offset by a change in working capital of ARS 42,698 million, primarily driven by the payment of income tax for fiscal year 2024 totaling ARS 28,445 million.

Cash used in investing activities totaled ARS 233,862 million during the current period, a 61.8% increase compared to the same period of the previous year. The cash outflows during the first nine months of 2025 were mainly related to acquisitions of property, plant and equipment associated with the progress of investments in the construction of the PECASA Wind Farm and the El Quemado Solar Park, partially offset by acquisitions/settlements of other financial assets, including interest collected thereon and the release of cash and restricted cash equivalents.

Cash used in financing activities totaled ARS 145,246 million, compared to ARS 23,798 million generated in the same period of the previous year. This variation was mainly due to higher net loan repayments and the dividend payment made by the subsidiary IDS during the nine-month period ended September 30, 2025.

Additionally, during this period, cash and cash equivalents increased by ARS 17,261 million, mainly due to the revaluation of U.S. dollar-denominated balances and financial results on cash and equivalents, driven by the 33.5% devaluation recorded.

As a result of the above, cash and cash equivalents totaled ARS 208,918 million as of September 30, 2025. Total Group borrowings amounted to ARS 1,307,387 million, of which only 18.5% is due within the next 12 months.

**4. STATEMENT OF FINANCIAL POSITION SUMMARY**

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

(Figures stated in millions of pesos)

	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
<b>Assets</b>					
Non-current assets	2,983,255	2,024,190	705,465	269,049	176,922
Current Assets	525,278	457,989	132,069	47,638	26,406
<b>TOTAL ASSETS</b>	<b>3,508,533</b>	<b>2,482,179</b>	<b>837,534</b>	<b>316,687</b>	<b>203,328</b>
<b>Shareholders' equity</b>					
Owners' contributions	8,411	8,411	8,411	8,411	8,411
Reserves, other comprehensive income and retained earnings	1,635,833	1,080,094	366,776	146,909	76,846
Non-controlling interest	193,969	148,937	51,022	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,838,213</b>	<b>1,237,442</b>	<b>426,209</b>	<b>155,320</b>	<b>85,257</b>
<b>Liabilities</b>					
Non-current Liabilities	1,201,929	850,279	327,620	119,985	87,627
Current Liabilities	468,391	394,458	83,705	41,382	30,444
<b>TOTAL LIABILITIES</b>	<b>1,670,320</b>	<b>1,244,737</b>	<b>411,325</b>	<b>161,367</b>	<b>118,071</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,508,533</b>	<b>2,482,179</b>	<b>837,534</b>	<b>316,687</b>	<b>203,328</b>

## 5. STATEMENT OF COMPREHENSIVE INCOME SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Revenues	587,101	348,995	96,985	43,995	30,933
Production costs	(300,632)	(184,746)	(44,684)	(18,727)	(14,372)
<b>Gross profit</b>	<b>286,469</b>	<b>164,249</b>	<b>52,301</b>	<b>25,268</b>	<b>16,561</b>
Administrative and selling expenses	(53,574)	(29,625)	(9,121)	(3,077)	(2,081)
Result of acquisition of equity interest	-	-	14,513	-	-
Impairment of property, plant and equipment	-	-	(12,004)	(5,986)	-
Other operating results, net	9,564	30,942	9,304	5,511	1,615
Financial assets impairment loss	-	(30,093)	-	-	-
<b>Operating profit</b>	<b>242,459</b>	<b>135,473</b>	<b>54,993</b>	<b>21,716</b>	<b>16,095</b>
(Loss) from equity interest in associates	-	-	(123)	(560)	(260)
Net financial results	(65,475)	(38,629)	(26,242)	(6,211)	(5,011)
<b>Profit before income tax</b>	<b>176,984</b>	<b>96,844</b>	<b>28,628</b>	<b>14,945</b>	<b>10,824</b>
Income tax	(140,392)	54,300	(9,021)	246	(9,661)
<b>Net profit for the period</b>	<b>36,592</b>	<b>151,144</b>	<b>19,607</b>	<b>15,191</b>	<b>1,163</b>
<b>Other comprehensive income</b>					
Items that may not be reclassified to profit or loss	460,739	188,057	209,482	43,685	11,246
Items that may be reclassified to profit or loss	-	-	(4,604)	1,666	2,054
<b>Other comprehensive income for period</b>	<b>460,739</b>	<b>188,057</b>	<b>204,878</b>	<b>45,351</b>	<b>13,300</b>
<b>Total comprehensive income for the period</b>	<b>497,331</b>	<b>339,201</b>	<b>224,485</b>	<b>60,542</b>	<b>14,463</b>
<b>Net result for the period</b>					
Attributable to shareholders	35,119	131,143	20,650	15,191	1,163
Non-controlling interest	1,473	20,001	(1,043)	-	-
<b>Total</b>	<b>36,592</b>	<b>151,144</b>	<b>19,607</b>	<b>15,191</b>	<b>1,163</b>
<b>Total comprehensive income for the period</b>					
Attributable to shareholders	442,109	296,920	204,367	60,542	14,463
Non-controlling interest	55,222	42,281	20,118	-	-
<b>Total</b>	<b>497,331</b>	<b>339,201</b>	<b>224,485</b>	<b>60,542</b>	<b>14,463</b>

## 6. STATEMENT OF CASH FLOW SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Cash flows from operating activities	314,644	218,574	72,874	20,754	20,145
Cash flows from investing activities	(233,862)	(144,523)	(29,593)	(13,084)	(7,623)
Cash flows from financing activities	(145,246)	23,798	(16,349)	23	(20,980)
<b>(Decrease) Increase in cash flows, net</b>	<b>(64,464)</b>	<b>97,849</b>	<b>26,932</b>	<b>7,693</b>	<b>(8,458)</b>
Foreign exchange difference and other financial income, net	53,754	36,493	21,408	5,239	1,979
Cash and cash equivalents at the beginning of the fiscal year	219,628	82,663	14,577	8,989	14,297
Cash and cash equivalents at the period-end	208,918	217,005	62,917	21,921	7,818

## 7. RATIOS

	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
<b>Current liquidity</b> (Current assets to current liabilities)	1.12	1.16	1.58	1.15	0.87
<b>Solvency ratio</b> (Shareholders' equity to total liabilities)	1.10	0.99	1.04	0.96	0.72
<b>Tied-up capital</b> (Noncurrent assets to total assets)	0.85	0.82	0.84	0.85	0.87

## SUMMARY OF EVENTS AS OF SEPTEMBER 30, 2025

## 8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

## Paid Electrical energy and Steam

Asset	Unit	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Central Dock Sud	GWh	3,961.7	3,830.8	2,131.6 (*)	-	-
Central Generación Tucumán	GWh	874.2	1,037.2	1,110.1	1,145.80	2,388.20
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	1,479.0	1,396.7	1,510.8	1,513.90	1,520.50
El Bracho Thermal Power Plant Steam Turbine	GWh	966.1	911.0	1,061.3	1,034.80	1,064.80
Manantiales Behr Power Plant	GWh	309.4	312.7	230.9	291.7	99.8
Loma Campana I	GWh	523.1	59.9	282.5	526.1	177.1
Loma Campana II	GWh	252.7	346.0	145.8	462.1	179.9
Loma Campana Este	GWh	69.2	60.1	52.8	52.1	35.0
La Plata Cogeneración I	GWh	612.5	652.6	681.5	466.3	594.7
La Plata Cogeneración I	K Tn	1,160.8	1,254.3	1,209.4	864.6	1,127.80
La Plata Cogeneración II	GWh	439.0	437.0	447.5	446.4	437.5
La Plata Cogeneración II	K Tn	1,050.3	1,025.5	1,095.5	1,073.0	760.3
Manantiales Behr Wind Farm	GWh	375.8	367.7	381.2	373.5	380.7
Los Teros Wind Farm	GWh	548.6	521.2	562.8	581.1	503.0
Cañadón León Wind Farm	GWh	397.8	423.3	425.1	363.2	-
General Levalle Wind Farm	GWh	432.2	178.6	86.2	-	-
Zonda Solar Farm	GWh	187.4	24.1	-	-	-
<b>Total</b>	<b>GWh</b>	<b>11,428.7</b>	<b>10,558.9</b>	<b>9,110.1</b>	<b>7,257.0</b>	<b>7,381.2</b>
<b>Total</b>	<b>K Tn</b>	<b>2,211.1</b>	<b>2,279.8</b>	<b>2,304.9</b>	<b>1,937.6</b>	<b>1,888.1</b>

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

## Paid System power

Asset	Unit	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Central Dock Sud	MW	759.5	779.7	818.3 (*)	-	-
Central Generación Tucumán	MW	734.8	724.7	723.1	789.5	600.8
El Bracho Thermal Power Plant Natural Gas Turbine	MW	251.7	247.3	247.6	251.1	248.9
El Bracho Thermal Power Plant Steam Turbine	MW	189.2	190.4	193.8	193.6	191.4
Manantiales Behr Power Plant	MW	53.7	56.0	36.0	38.7	37.6
Loma Campana I	MW	87.9	9.2	43.5	80.3	32.4
Loma Campana II	MW	86.8	84.2	25.9	101.2	85.6
Loma Campana Este	MW	10.0	8.0	8.0	8.0	5.0
La Plata Cogeneración I	MW	100.9	108.3	106.0	56.1	100.5
La Plata Cogeneración II	MW	73.9	78.1	80.2	78.4	78.3
<b>Total</b>	<b>GWh</b>	<b>2,348.4</b>	<b>2,285.9</b>	<b>2,282.4</b>	<b>1,596.9</b>	<b>1,380.5</b>

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

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

Asset	Unit	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Manantiales Behr Wind Farm	%	57.5	56.8	59.0	58.5	60.1
Los Teros Wind Farm	%	47.9	47.1	49.9	51.1	52.4
Cañadón León Wind Farm	%	49.8	50.8	51.7	45.1	-
General Levalle Wind Farm	%	42.7	24.6	-	-	-
Zonda Solar Farm	%	28.8	27.2	25.0	-	-

## 9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

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

(Figures stated in millions of US dollars)

	09/30/2025	12/31/2024
<b>Assets</b>		
Non-current assets	2,169	2,146
Current Assets	382	485
<b>TOTAL ASSETS</b>	<b>2,551</b>	<b>2,631</b>
<b>Shareholders' equity</b>		
Owners' contributions	454	454
Reserves, other comprehensive income and accumulated income	741	713
Non-controlling interest	141	160
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,336</b>	<b>1,327</b>
<b>Liabilities</b>		
Non-current Liabilities	874	801
Current Liabilities	341	503
<b>TOTAL LIABILITIES</b>	<b>1,215</b>	<b>1,304</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,551</b>	<b>2,631</b>

**Consolidated statements of comprehensive income for the nine-month periods ended September 30, 2025 and 2024**

(Figures stated in millions of US dollars)

	09/30/2025	09/30/2024
Revenues	483	387
Production costs	(248)	(206)
<b>Gross profit</b>	<b>235</b>	<b>181</b>
Administrative and selling expenses	(44)	(33)
Other operating results, net	-	(34)
Financial assets impairment loss	8	35
<b>Operating profit</b>	<b>199</b>	<b>149</b>
Net financial results	(59)	(44)
<b>Profit before income tax</b>	<b>140</b>	<b>105</b>
Income tax	(110)	59
<b>Net profit for the period</b>	<b>30</b>	<b>164</b>
<b>Attributable to shareholders</b>	<b>29</b>	<b>142</b>
<b>Non-controlling interest</b>	<b>1</b>	<b>22</b>

**Consolidated statements of cash flows for the nine-month period ended September 30, 2025 and 2024**

(Figures stated in millions of US dollars)

	09/30/2025	09/30/2024
Cash flows from operating activities	281	240
Cash flows from investing activities	(200)	(158)
Cash flows from financing activities	(133)	28
<b>(Decrease) / Increase in cash flows, net</b>	<b>(52)</b>	<b>110</b>
Foreign exchange difference and other financial income, net	(9)	12
Cash and cash equivalents at the beginning of the fiscal year	213	102
Cash and cash equivalents at the period-end	152	224

## 10. OUTLOOKS

YPF Luz is a leading company in efficient and sustainable electricity generation, with 12 years of experience in the market. Currently, it operates 15 assets powered by natural gas and renewable sources, distributed across 8 provinces. The company has a total installed capacity of 3.4 GW and supplies approximately 10% of Argentina's electricity demand.

YPF Luz is currently the leader in the Renewable Energy Term Market (MATER). With a portfolio of over 90 industrial clients, it ranks second among renewable energy generators and third among electricity generators nationwide. In August 2025, the company celebrated 12 years of sustained growth, profitability, and value creation for its shareholders, maintaining a strong market presence.

With more than 480 employees, YPF Luz has cultivated a clear corporate culture that drives its team to achieve ambitious goals and explore new opportunities. The company is highly regarded by all stakeholders, including clients, shareholders, suppliers, and its target audience.

Operational excellence, efficiency, innovation, and energy evolution are fundamental pillars of the company's strategy, alongside sustainability. In this regard, at the end of June 2025, YPF Luz published its seventh Sustainability Report, detailing the environmental, social, and governance (ESG) performance for fiscal year 2024. Key achievements include a robust compliance and anti-bribery program, which enabled the renewal of ISO 37001 certification; a social investment program that reached 50,000 beneficiaries with 57% employee volunteer participation; and a consistent reduction in CO<sub>2</sub> equivalent emission intensity (emissions per MW generated), aligned with established targets.

The company's 2030 goals include reaching 1.2 GW of installed renewable capacity, reducing emission intensity by 20% compared to 2020 levels, and annually meeting targets related to accident frequency, employee compliance training, and increased female representation in leadership roles.

Regarding progress in renewable assets, at the end of 2024, YPF Luz inaugurated the General Levalle Wind Farm in Córdoba Province, contributing 155 MW of renewable capacity to the national grid. This facility features cutting-edge technology and unprecedented scale, with the most powerful wind turbines in the country.

We are also progressing with the construction of our fifth wind farm, PECASA, in the province of Buenos Aires—our first on-site project, being built near the Cementos Avellaneda plant. This marks a new milestone in the development of renewable energy tailored to the needs of each industry. It will have an installed capacity of 63 MW from nine state-of-the-art wind turbines, with part of the generation allocated for self-supply to the cement plant, while the remainder will be sold in the Renewable Energy Term Market (MATER). Its commissioning is expected in the first quarter of 2026.

Additionally, in 2024, YPF Luz announced the construction of its second photovoltaic solar park, El Quemado, to be developed on a 500-hectare site in Las Heras, Mendoza. This project expands operations to eight provinces and is the first to enter Argentina's Large Investment Incentive Regime (RIGI). With a total installed capacity of 305 MW and an estimated investment of USD 210 million, it will be the largest solar park in the country. Featuring over 518,000 bifacial solar panels, it will generate energy equivalent to the consumption of 233,000 households and avoid more than 385,000 tons of CO<sub>2</sub> equivalent emissions annually. Commissioning is expected in the first half of 2026, and together with PECASA, will significantly increase the company's renewable capacity up to 1 GW.

Furthermore, the energy storage project at Central Dock Sud was among the winners of the "AlmaGBA" battery tender. Located at one of the most efficient combined-cycle plants in the Buenos Aires Metropolitan Area (AMBA), the project will install 90 MW of storage capacity—equivalent to 450 MWh of stored energy—using approximately 96 battery modules of 5 MWh each. It is expected to begin operations in the first quarter of 2027.

In financial terms, the company demonstrated solid performance during the nine-month period ended September 30, 2025, achieving EBITDA of USD 311 million, a 19% increase compared to the same period in 2024, and reducing its net leverage ratio from 1.9x to 1.8x as of September 2025.

Additionally, on July 22, 2025, Moody's Ratings upgraded the company's international credit rating to B2 with a stable outlook, a two-notch improvement from the previous rating, reflecting YPF Luz'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, along with our solid operational track record and high levels of efficiency, are key factors for YPF Luz to continue positioning itself as a leader in electricity generation and in adding value to the country's natural resources.

Andrés Marcelo Scarone  
Chairman

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## YPF ENERGÍA ELÉCTRICA S.A.

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 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
	<b>3,747,070,355</b>

ANDRÉS MARCELO SCARONE

Chairman

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**YPF ENERGÍA ELÉCTRICA S.A.**



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

(Amounts expressed in millions of pesos)

	Notes	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	2,854,253	2,037,136
Intangible assets	9	10,337	8,089
Right of use assets	10	26,009	13,727
Investments in associates	11	14	10
Other receivables	12	35,431	44,470
Other financial assets		10,550	3,891
Deferred income tax assets, net	15	46,661	104,672
<b>Total non-current assets</b>		<b>2,983,255</b>	<b>2,211,995</b>
<b>Current assets</b>			
Other receivables	12	47,911	54,518
Trade receivables	13	204,068	133,358
Other financial assets		48,000	63,482
Restricted cash and cash equivalents	14	16,381	27,725
Cash and cash equivalents	14	208,918	219,628
<b>Total current assets</b>		<b>525,278</b>	<b>498,711</b>
<b>TOTAL ASSETS</b>		<b>3,508,533</b>	<b>2,710,706</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,635,833	1,193,724
<b>Shareholders' equity attributable to owners of the Company</b>		<b>1,644,244</b>	<b>1,202,135</b>
Non-controlling interest		193,969	164,573
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,838,213</b>	<b>1,366,708</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		5,688	4,212
Deferred income tax liability, net	15	54,093	17,238
Lease liabilities	16	20,123	8,282
Loans	17	1,066,047	749,853
Other liabilities		9,061	7,608
Trade payables	18	-	1,024
Contract liabilities	19	46,917	36,632
<b>Total non-current liabilities</b>		<b>1,201,929</b>	<b>824,849</b>
<b>Current liabilities</b>			
Provisions		122	-
Taxes payable		7,418	5,644
Income tax payable		16,110	34,423
Salaries and social security payables		18,786	14,462
Lease liabilities	16	2,285	2,295
Loans	17	241,340	297,253
Other liabilities		5,798	5,081
Contract liabilities	19	10,400	6,289
Trade payables	18	166,132	153,702
<b>Total current liabilities</b>		<b>468,391</b>	<b>519,149</b>
<b>TOTAL LIABILITIES</b>		<b>1,670,320</b>	<b>1,343,998</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,508,533</b>	<b>2,710,706</b>

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

ANDRÉS MARCELO SCARONE

Chairman

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

	Notes	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
		2025	2024	2025	2024
Revenues	20	587,101	348,995	248,115	135,658
Production costs	21	(300,632)	(184,746)	(138,263)	(67,738)
<b>Gross profit</b>		<b>286,469</b>	<b>164,249</b>	<b>109,852</b>	<b>67,920</b>
Administrative and selling expenses	21	(53,574)	(29,625)	(20,526)	(10,074)
Other operating income, net	22	9,564	30,942	6,012	3,533
Loss of financial assets		-	(30,093)	-	-
<b>Operating profit</b>		<b>242,459</b>	<b>135,473</b>	<b>95,338</b>	<b>61,379</b>
Finance expense, net					
- Finance income	23	69,590	55,719	29,549	25,550
- Finance expense	23	(135,065)	(94,348)	(56,788)	(42,027)
Finance expense, net	23	(65,475)	(38,629)	(27,239)	(16,477)
<b>Profit before income tax</b>		<b>176,984</b>	<b>96,844</b>	<b>68,099</b>	<b>44,902</b>
Income tax	15	(140,392)	54,300	(94,743)	45,100
<b>Net profit for the period</b>		<b>36,592</b>	<b>151,144</b>	<b>(26,644)</b>	<b>90,002</b>
<b>Other comprehensive income for the period</b>					
<i>Items that may not be reclassified to profit or loss:</i>					
Translation differences <sup>(1)</sup>		460,739	188,057	234,114	69,717
<b>Total other comprehensive income for the period</b>		<b>460,739</b>	<b>188,057</b>	<b>234,114</b>	<b>69,717</b>
<b>Total comprehensive income for the period</b>		<b>497,331</b>	<b>339,201</b>	<b>207,470</b>	<b>159,719</b>
<b>Net profit (loss) for the period attributable to owners of the Company</b>		<b>35,119</b>	<b>131,143</b>	<b>(23,960)</b>	<b>78,938</b>
<b>Net profit (loss) for the period attributable to non-controlling interest</b>		<b>1,473</b>	<b>20,001</b>	<b>(2,684)</b>	<b>11,064</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b>442,109</b>	<b>296,920</b>	<b>183,795</b>	<b>140,449</b>
<b>Total comprehensive income for the period attributable to non-controlling interest</b>		<b>55,222</b>	<b>42,281</b>	<b>23,675</b>	<b>19,270</b>
Earnings per share attributable to the shareholders:					
- Basic and diluted (ARS)	25	9.373	34.999	(6.394)	21.067

(1) There is no income tax effect on this item.

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

ANDRÉS MARCELO SCARONE

Chairman

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER30, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the nine-month periods ended September 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 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
<b>As of January 1, 2025</b>	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	-	-	-	-	-	-	-	-	35,119	35,119	1,473	36,592
Other comprehensive income for the period	-	-	-	-	-	-	-	406,990	-	406,990	53,749	460,739
Dividend payment	-	-	-	-	-	-	-	-	-	-	(25,826)	(25,826)
Appropriation of translation effect	-	-	-	15,237	24,721	367	206,034	(250,882)	4,523	-	-	-
<b>As of September 30, 2025</b>	<b>3,747</b>	<b>4,604</b>	<b>60</b>	<b>60,749</b>	<b>98,561</b>	<b>1,463</b>	<b>821,442</b>	<b>613,976</b>	<b>39,642</b>	<b>1,644,244</b>	<b>193,969</b>	<b>1,838,213</b>

(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

Chairman

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**YPF ENERGÍA ELÉCTRICA S.A.**



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

(Amounts expressed in millions of pesos)

	For the nine-month periods ended September 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 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
<b>As of January 1, 2024</b>	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	-	-	-	-	-	-	-	-	131,143	131,143	20,001	151,144
Other comprehensive income for the period	-	-	-	-	-	-	-	165,777	-	165,777	22,280	188,057
Appropriation of translation effect	-	-	-	7,157	17,471	172	60,840	(92,454)	6,814	-	-	-
<b>As of September 30, 2024</b>	<b>3,747</b>	<b>4,604</b>	<b>60</b>	<b>42,796</b>	<b>104,471</b>	<b>1,030</b>	<b>363,800</b>	<b>430,040</b>	<b>137,957</b>	<b>1,088,505</b>	<b>148,937</b>	<b>1,237,442</b>

(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

Chairman

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

**YPF ENERGÍA ELÉCTRICA S.A.**



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

(Amounts expressed in millions of pesos)

	For the nine-month periods ended September 30,	
	2025	2024
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	36,592	151,144
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>		
Depreciation of property, plant and equipment	129,324	98,357
Depreciation of right of use assets	2,135	1,540
Depreciation of intangible assets	394	174
Loss from derecognition of property, plant and equipment	2,912	8,816
Retirement of right-of-use assets and lease liabilities	(121)	-
Finance expense, net	65,475	38,629
(Increase) decrease in provisions	344	(141)
Income tax	140,392	(54,300)
Impairment on financial assets	-	30,093
Increase provision for obsolescence	(12)	-
Allowance for doubtful trade receivables	1,073	-
Contractual penalties	-	(2,829)
Changes in operating assets and liabilities:		
Trade receivables	(35,625)	(79,661)
Other receivables	16,575	12,543
Trade payables	(23,979)	(6,174)
Salaries and social security payables	4,324	669
Taxes payable	1,774	1,327
Contract liabilities	(288)	18,108
Income taxes payments	(28,445)	(7,427)
Interest collected	1,800	7,706
<b>Net cash flows from operating activities</b>	<b>314,644</b>	<b>218,574</b>
<b>INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment acquisitions	(260,988)	(95,717)
Advances to suppliers of property, plant and equipment	(254)	(7,110)
Payments for intangible assets acquisitions	-	(363)
Payments for other financial assets acquisitions	(43,121)	(58,161)
Collections from sale/maturity of other financial assets	26,336	32,552
Collection of capital and interest from other financial assets	25,880	6,163
Loans to subsidiaries	-	(8,352)
Release (Restriction) of restricted cash and cash equivalents	18,285	(13,535)
<b>Net cash flows used in investing activities</b>	<b>(233,862)</b>	<b>(144,523)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	162,947	165,503
Payments of loans	(233,450)	(89,875)
Dividend payment	(25,826)	-
Payments of lease liabilities	(3,083)	(2,030)
Payments of interest and other financial costs	(45,834)	(49,800)
<b>Net cash flows from financing activities</b>	<b>(145,246)</b>	<b>23,798</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(64,464)</b>	<b>97,849</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	53,754	36,493
Cash and cash equivalents at the beginning of fiscal year	219,628	82,663
<b>Cash and cash equivalents at the end of the period</b>	<b>208,918</b>	<b>217,005</b>
<b>Non-cash transactions</b>		
For the nine-month periods ended September 30,		
	2025	2024
Acquisitions of property, plant and equipment payable at the end of the period	43,096	22,603
Transfers of advances to suppliers of property, plant and equipment	15,275	3,112
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 SEPTEMBER 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, with its registered office is at Juana Manso 1069, 5th Floor, Buenos Aires City.

The main activity of the Company and its subsidiaries derives from generating and selling electric power through the following power plants:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant <sup>(1)</sup>	Tucumán	447	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
San Miguel de Tucumán Thermal Power Plant <sup>(1)</sup>	Tucumán	382	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
El Bracho GT <sup>(1)</sup>	Tucumán	274	PPA with CAMMESA <sup>(5)</sup>	Simple Cycle
El Bracho ST <sup>(1)</sup>	Tucumán	199	PPA with CAMMESA <sup>(5)</sup>	Steam Turbine
Loma Campana I (“LC I”)	Neuquén	105	PPA with YPF <sup>(6)</sup>	Simple Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA <sup>(5)</sup>	Simple Cycle
Loma Campana Este <sup>(2)</sup>	Neuquén	17	PPA with YPF	Reciprocating Engines
La Plata Cogeneration I (“LPC”)	Buenos Aires	128	Energía Base CAMMESA – PPA with YPF <sup>(3)</sup>	Cogeneration
La Plata Cogeneration II (“LPC II”)	Buenos Aires	90	PPA with CAMMESA and YPF/ Energía Base <sup>(3)</sup>	Cogeneration
Central Dock Sud <sup>(4)</sup>	Buenos Aires	933	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle / Simple Cycle
Manantiales Behr Wind Farm	Chubut	104	PPA with YPF and other large users <sup>(7)</sup>	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
<b>Total</b>		<b>3,397</b>		

(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 terms 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.**



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(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 7.7% of the installed capacity and 10% of the energy demanded in Argentina, according to information published by CAMMESA.

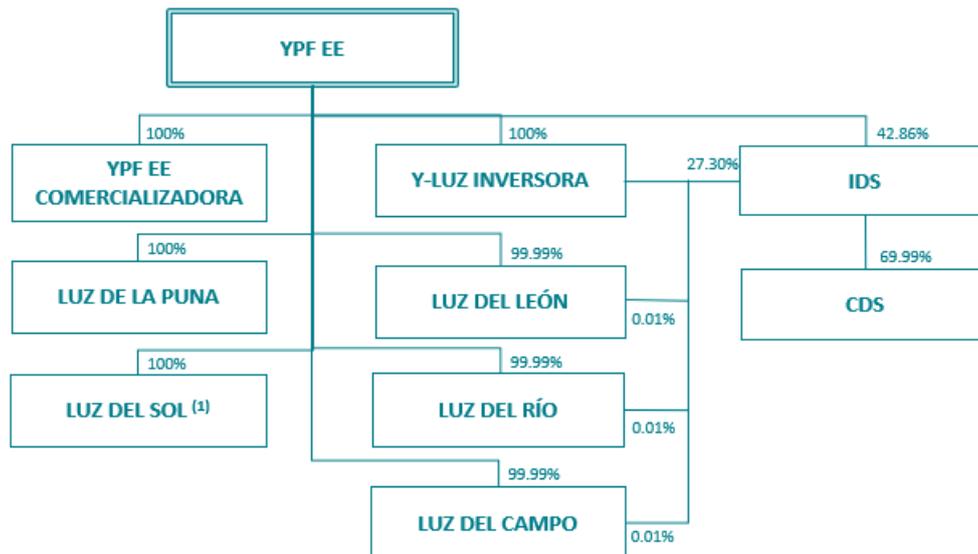
Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
PECASA Wind Farm	Buenos Aires	63	MATER	Wind Farm
El Quemado Solar Farm <sup>(1)</sup>	Mendoza	305	MATER	Solar Farm
Bess ALMA-SUR Project <sup>(2)</sup>	Buenos Aires	90	Edesur	Thermal power project
<b>Total</b>		<b>458</b>		

- (1) On January 8, 2025, the project was approved under RESOL-2025-1-APN-MEC as the first project within the Incentive Regime for Large Investments ("RIGI") in Argentina, and Luz del Campo S.A. began receiving the tax benefits established under this new investment framework.
- (2) On August 29, 2025, through Resolution 361/2025 issued by the Secretariat of Energy (SE), the subsidiary CDS was awarded a contract under the "Alma-GBA" project tender to carry out the BESS Alma Sur project, with an installed capacity of 90 MW.

**Structure and organization of the economic group**

The following chart shows the organizational structure, including the main companies of the Group, as of September 30, 2025:



(1) Previously Levalle Eólico 2 S.A.

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## YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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

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

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

### 2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the nine-month period ended September 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 the 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 November 6, 2025.

These interim financial statements for the nine-month period ended September 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 nine-month period ended on September 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 nine and three-month periods ended September 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.

#### 2.2.1 Comparative Information

The Group has changed the presentation of translation differences arising from deferred income tax, classifying these items as deferred tax expense (income) in accordance with IAS 12 "Income Taxes". Previously, these foreign exchange differences were presented under the line item "Translation differences" within "Finance income" and "Finance expense" in the statement of comprehensive income. Starting from the current period, they are presented under the line item "Income tax" in the statement of comprehensive income (see Note 15). This change aims to provide more useful information and enhance the comparability of the Group's financial statements with other companies in the market. Comparative information for the nine-month period and for the three-month period ended September 30, 2024, has been restated, resulting in a decrease of 21,045 y 5,765 in "Finance income", respectively, and a corresponding increase of 21,045y 5,765. in "Income tax.", respectively. This change had no impact on the Group's statements of financial position, statements of changes in equity, operating result, or net result.

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF LUZ**

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

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

#### 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:

	09.30.2025	12.31.2024
Argentine peso (ARS)	1,375.5	1,030.50

#### 2.4. Shareholders' equity

##### Other comprehensive income

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

	For the nine-month period ended September 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	76,187	78,837	1,084	156,108
As of September 30, 2025	303,747	314,317	4,323	622,387

	For the nine-month period ended September 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	35,783	37,030	510	73,323
As of September 30, 2024	213,979	221,426	3,046	438,451

#### 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.

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## YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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

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

### 2.6. IFRS issued

#### 2.6.1. New standards and interpretations issued by the IASB which are not effective as of September 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.

#### 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 September 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.

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF LUZ**

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

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

#### 4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 3 to the annual consolidated financial statements. During the nine-month period ended September 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.

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

	September 30, 2025			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	69,295	-	14,047	83,342
Trade receivables	204,068	-	-	204,068
Other financial assets	32,190 <sup>(1)</sup>	26,360 <sup>(2)</sup>	-	58,550
Restricted cash and cash equivalents	16,381	-	-	16,381
Cash and cash equivalents	83,737	125,181	-	208,918
	<b>405,671</b>	<b>151,541</b>	<b>14,047</b>	<b>571,259</b>

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

(2) Corresponds to AE38 sovereign bonds.

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**YPF ENERGÍA ELÉCTRICA S.A.**



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

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 <sup>(1)</sup>	45,628 <sup>(2)</sup>	-	67,373
Restricted cash and cash equivalents	27,725	-	-	27,725
Cash and cash equivalents	92,563	127,065	-	219,628
	<b>340,580</b>	<b>172,693</b>	<b>33,799</b>	<b>547,072</b>

(1) Corresponds to Pan American Energy's Corporate Bonds and to BOPREAL sovereign bonds.

(2) Corresponds to AE38 sovereign bonds.

**Financial Liabilities**

September 30, 2025		
	Financial liabilities at amortized cost	Total
Loans	1,307,387	1,307,387
Lease liabilities	22,408	22,408
Other liabilities	14,859	14,859
Trade payables	166,132	166,132
	<b>1,510,786</b>	<b>1,510,786</b>

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
	<b>1,225,098</b>	<b>1,225,098</b>

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

For the nine-month periods ended September 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	8,053	-	-	8,053
Profit or loss from financial assets valuation at fair value	-	34,363	-	34,363
Interest loss and others	(52,657)	-	-	(52,657)
Net exchange differences	(7,107)	(29,783)	(12,528)	(49,418)
Finance accretion	(2,598)	-	-	(2,598)
Other finance expense, net	(4,006)	788	-	(3,218)
	<b>(58,315)</b>	<b>5,368</b>	<b>(12,528)</b>	<b>(65,475)</b>

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF LUZ**

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

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

For the nine-month periods ended September 30, 2024				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	5,247	-	-	5,247
Profit or loss from financial assets valuation at fair value	-	33,500	-	33,500
Interest loss and others	(41,539)	-	-	(41,539)
Net exchange differences	2,241	(17,758)	(5,732)	(21,249)
Finance accretion	(2,674)	-	-	(2,674)
Other finance expense, net	(11,957)	43	-	(11,914)
	<b>(48,682)</b>	<b>15,785</b>	<b>(5,732)</b>	<b>(38,629)</b>

## 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 1,307,812 and 1,065,541 as of September 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 September 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 at fair value

As of September 30, 2025 and December 31, 2024, the Group maintained the following financial assets measured at fair value in its consolidated statement of financial position:

	September 30, 2025	December 31, 2024
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	125,181	127,065
	<b>125,181</b>	<b>127,065</b>
Other financial assets:		
- Sovereign bonds	26,360	45,628
	<b>26,360</b>	<b>45,628</b>

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

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## YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**YPF LUZ**

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

### 8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and solar and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	11,267	2,121,763	1,420	107,807	159,559	10,231	2,412,047
Accumulated depreciation	(2,729)	(713,138)	(1,038)	-	-	(5,463)	(722,368)
<b>Balance as of January 1°, 2024</b>	<b>8,538</b>	<b>1,408,625</b>	<b>382</b>	<b>107,807</b>	<b>159,559</b>	<b>4,768</b>	<b>1,689,679</b>
<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)
<b>Balance as of December 31, 2024</b>	<b>11,277</b>	<b>1,994,525</b>	<b>606</b>	<b>99,356</b>	<b>84,645</b>	<b>6,708</b>	<b>2,197,117</b>
<u>Cost</u>							
Increases	-	1,004	690	18,063	236,684	449	256,890
Disposals and reclassifications	-	-	(57)	(2,905)	-	-	(2,962)
Transfers	184	11,344	-	(10,693)	(835)	-	-
Translation effect	5,032	1,032,079	816	36,456	53,584	4,942	1,132,909
<u>Accumulated depreciation</u>							
Increases	(236)	(137,083)	(227)	-	-	(1,667)	(139,213)
Disposals and reclassifications	-	-	50	-	-	-	50
Translation effect	(1,299)	(383,865)	(475)	-	-	(2,929)	(388,568)
Cost	20,250	4,115,717	3,367	140,277	374,078	20,020	4,673,709
Accumulated depreciation	(5,292)	(1,597,713)	(1,964)	-	-	(12,517)	(1,617,486)
<b>Balance as of September 30, 2025</b>	<b>14,958</b>	<b>2,518,004</b>	<b>1,403</b>	<b>140,277</b>	<b>374,078</b>	<b>7,503</b>	<b>3,056,223</b>

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

	September 30, 2025	December 31, 2024
Book value of property, plant and equipment	3,056,223	2,197,117
Provision for obsolescence of materials and spare parts	(2,778)	(2,092)
Impairment of property, plant and equipment	(199,192)	(157,889)
<b>Net book value of property, plant and equipment</b>	<b>2,854,253</b>	<b>2,037,136</b>

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the nine-month period ended September 30, 2025 and the fiscal year ended December 31, 2024:

	Provision for obsolescence of materials and spare parts
<b>Balance as of January 1°, 2024</b>	<b>(1,638)</b>
Translation effect	(454)
<b>Balance as of December 31, 2024</b>	<b>(2,092)</b>
Disposals and reclassifications	12
Translation effect	(698)
<b>Balance as of September 30, 2025</b>	<b>(2,778)</b>

The evolution of the impairment of property, plant and equipment for the nine-month period ended September 30, 2025 and the fiscal year ended December 31, 2024 is described below:

	Impairment of property, plant and equipment
<b>Balance as of January 1°, 2024</b>	<b>(66,964)</b>
Increase charged to profit or loss	(77,926)
Depreciation	4,927
Translation effect	(17,926)
<b>Balance as of December 31, 2024</b>	<b>(157,889)</b>
Depreciation	9,889
Translation effect	(51,192)
<b>Balance as of September 30, 2025</b>	<b>(199,192)</b>

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**9. INTANGIBLE ASSETS**

Changes in the Group's intangible assets for the nine-month period ended September 30, 2025 and the fiscal year ended December 31, 2024 are as follows:

	<b>Intangible assets</b>
Cost	7,243
Accumulated amortization	(671)
<b>Balance as of January 1<sup>o</sup>, 2024</b>	<b>6,572</b>
<u>Cost</u>	
Translation effect	2,006
<u>Accumulated amortization</u>	
Increases	(272)
Translation effect	(217)
Cost	9,249
Accumulated amortization	(1,160)
<b>Balance as of December 31, 2024</b>	<b>8,089</b>
<u>Cost</u>	
Translation effect	3,096
<u>Accumulated amortization</u>	
Increases	(394)
Translation effect	(454)
Cost	12,345
Accumulated amortization	(2,008)
<b>Balance as of September 30, 2025</b>	<b>10,337</b>

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**10. RIGHT-OF-USE ASSETS**

Changes in Group's right-of-use assets for the nine-month period ended September 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)
<b>Balance as of January 1°, 2024</b>	<b>782</b>	<b>3,508</b>	<b>7,670</b>	<b>11,960</b>
<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)
<b>Balance as of December 31, 2024</b>	<b>585</b>	<b>5,114</b>	<b>8,028</b>	<b>13,727</b>
<u>Cost</u>				
Increases	3,005	5,109	41	8,155
Disposals and reclassifications	(3,724)	-	-	(3,724)
Translation effect	964	3,535	5,774	10,273
<u>Accumulated depreciation</u>				
Increases	(5)	(371)	(1,759)	(2,135)
Disposals and reclassifications	3,230	-	-	3,230
Translation effect	(586)	(435)	(2,496)	(3,517)
Cost	3,854	14,889	21,887	40,630
Accumulated depreciation	(385)	(1,937)	(12,299)	(14,621)
<b>Balance as of September 30, 2025</b>	<b>3,469</b>	<b>12,952</b>	<b>9,588</b>	<b>26,009</b>

**11. INVESTMENTS IN ASSOCIATES**

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

	September 30, 2025	December 31, 2024
<b>Book value of investments in associates</b>	<b>14</b>	<b>10</b>

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The main movements during the nine-month period ended September 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 <sup>o</sup> , 2024	8
Other comprehensive income	2
<b>Balance as of December 31, 2024</b>	<b>10</b>
Other comprehensive income	4
<b>Balance as of September 30, 2025</b>	<b>14</b>

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

Name and issuer	September 30, 2025		December 31, 2024	
	Book value	Cost	Book value	Cost
<b>Other companies:</b>				
Miscellaneous <sup>(1)</sup>	14	-	10	-
	<b>14</b>	<b>-</b>	<b>10</b>	<b>-</b>

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

## 12. OTHER RECEIVABLES

	September 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	357	-	530
Advances to suppliers of property, plant and equipment	851	-	11,881	-
Related parties (Note 27)	32,866	34,589	31,328	29,021
Tax credits	1,714	9,147	1,261	12,076
Advances to suppliers and custom agents	-	600	-	181
Prepaid insurance	-	66	-	8,072
Insurances	-	1,403	-	4,245
Prepaid expenses	-	1,706	-	353
Miscellaneous	-	80	-	67
	<b>35,431</b>	<b>47,948</b>	<b>44,470</b>	<b>54,545</b>
Allowance for doubtful other receivables	-	(37)	-	(27)
	<b>35,431</b>	<b>47,911</b>	<b>44,470</b>	<b>54,518</b>

## 13. TRADE RECEIVABLES

	September 30, 2025	December 31, 2024
	Current	Current
Third parties	30,379	19,790
Related parties (Note 27)	174,936	113,617
	<b>205,315</b>	<b>133,407</b>
Allowance for doubtful trade receivables	(1,247)	(49)
	<b>204,068</b>	<b>133,358</b>

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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:

	September 30, 2025	December 31, 2024
Mutual funds	125,181	127,065
Checks to be deposited	3,512	-
Fixed term deposits	4,209	2,975
Cash and bank balances	76,016	89,588
	<b>208,918</b>	<b>219,628</b>

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

**RESTRICTED CASH AND CASH EQUIVALENTS**

	September 30, 2025	December 31, 2024
Cash and bank deposits <sup>(1)</sup>	16,381	27,725
	<b>16,381</b>	<b>27,725</b>

(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 nine-month periods ended September 30, 2025 and 2024 is as follows:

	For the nine-month periods ended	
	2025	2024
Current income tax	(20,787)	(20,702)
Deferred income tax	(119,605)	75,002
<b>Income tax</b>	<b>(140,392)</b>	<b>54,300</b>

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 nine-month period ended September 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 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 nine-month period ended on September 30, 2025.

The Group's effective tax rate for the nine-month period ended September 30, 2025 was 79.32% and the effective tax rate for the fiscal year ended December 31, 2024 was (439.0%). The change in the effective rate

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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 change in the spread 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. Likewise, rate was impacted by the application of the change in accounting policy for the presentation of exchange differences generated by deferred tax, applied retroactively as of this quarter (See Note 2.2.1).

As of September 30, 2025, 46,661 were classified as deferred tax assets and 54,093 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 September 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 September 30, 2025 and December 31, 2024 is as follows:

	Deferred income tax liability	Deferred income tax asset
<b>Balance as of January 1°, 2024</b>	<b>(141,651)</b>	<b>20,067</b>
Translation effect on business combination assets	(11,024)	-
Effects of changes in foreign exchange rates	(31,137)	4,090
Reclassifications	(66,106)	66,106
Charge to net income of the year	232,680	14,409
<b>Balance as of December 31, 2024</b>	<b>(17,238)</b>	<b>104,672</b>
Translation effect on business combination assets	(15,923)	-
Effects of changes in foreign exchange rates	(5,539)	46,201
Reclassifications	10,882	(10,882)
(Charge) Benefit to net income of period	(26,275)	(93,330)
<b>Balance as of September 30, 2025</b>	<b>(54,093)</b>	<b>46,661</b>

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**16. LEASE LIABILITIES**

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

	Lease liabilities
<b>Balance as of January 1°, 2024</b>	<b>9,239</b>
Increases	2
Finance accretion	1,002
Payments	(2,836)
Translation effect	3,170
<b>Balance as of December 31, 2024</b>	<b>10,577</b>
Increases	8,155
Decreases	(615)
Finance accretion	1,498
Payments	(3,083)
Translation effect	5,876
<b>Balance as of September 30, 2025</b>	<b>22,408</b>

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

Lease term	Annual effective rate used	September 30, 2025	December 31, 2024
Two to three year	2.25% - 7.87%	-	141
Four to five year	4.53%- 7%	3,259	660
More than five years	9.88% - 12.67%	19,149	9,776
<b>Total</b>		<b>22,408</b>	<b>10,577</b>

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

	September 30, 2025	December 31, 2024
Up to one year	2,285	2,295
<b>Current lease liabilities</b>	<b>2,285</b>	<b>2,295</b>
One to five years	12,125	4,394
From the 6th year onwards	7,998	3,888
<b>Non-current lease liabilities</b>	<b>20,123</b>	<b>8,282</b>
<b>Total</b>	<b>22,408</b>	<b>10,577</b>

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**17. LOANS**

	Interest rate <sup>(1)</sup>	September 30, 2025		December 31, 2024	
		Non-current	Current	Non-current	Current
Corporate Bonds	<sup>(2)</sup>	907,133	227,903	691,043	189,212
Loans	<sup>(3)</sup>	158,914	13,437	58,810	77,547
Related parties (Note 27)	<sup>(4)</sup>	-	-	-	30,494
		<b>1,066,047</b>	<b>241,340</b>	<b>749,853</b>	<b>297,253</b>

(1) Applicable rate as of September 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 loans nominated in US dollars which accrued interest at a fixed rate between 0% and 3%.

The breakdown of the Group's borrowings during the nine-month period ended September 30, 2025 and 2024 and the fiscal year ended on December 31, 2024 is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Balances at the beginning of the year</b>	<b>1,047,106</b>	<b>723,917</b>	<b>723,917</b>
Proceeds from loans <sup>(1)</sup>	162,947	710,812	165,503
Payments of loans	(233,450)	(589,056)	(89,875)
Payments of interest	(41,828)	(61,144)	(45,252)
Accrued interest <sup>(2)</sup>	46,842	58,042	40,018
Exchange rate differences and translation effect, net	325,770	204,535	148,820
<b>Balances at the end of period /year</b>	<b>1,307,387</b>	<b>1,047,106</b>	<b>943,131</b>

(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 1,382, 763 and 2,821, for the nine-month period ended September 30, 2025 and, 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 nine-month period ended September 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. The principal of these Corporate Bonds is amortized in a single payment at maturity.

- **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, BBVA Bank 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. The first two disbursements under this agreement were made on July 17 and July 31, 2025, for US\$1,872,990 and US\$28,198,888, respectively.

The loan bears a variable interest rate of SOFR 6M+ 2% with final maturity in 2033. Principal is amortized semiannually, starting six months after the commencement of commercial operation (COD) of PECASA or on September 30, 2026, whichever occurs first. The proceeds of this loan were used for the provision of imported equipment for the wind farm.

The loan agreement includes financial covenants throughout its term, which comprise an interest coverage ratio that must not be lower than 2.0x, a net leverage ratio that must not exceed 3.5x, and a collateral reserve account, which will be constituted in accordance with the requirements of the loan agreement.

### **Main loans and corporate bonds of the Group settled during the nine-month period ended September 30, 2025**

- **Local Issuance**

On February 10, 2023, the Company issued Class XIII Corporate Bonds for a nominal value of US\$ 130 million, at a negative effective rate of 0.05%. These bonds accrued a nominal fixed rate of 0% and were 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 Company fully settled the Class XIII corporate bonds in accordance with their terms and conditions.

On August 29, 2022, the Company issued Class XII corporate bonds for a nominal value of US\$85 million, at a 0% nominal fixed rate. These bonds accrued a 0% nominal fixed rate with maturities in August 2025, February 2026, and August 2026, respectively. On August 29, 2025, the Group settled the first installment of the scheduled maturities of these bonds for US\$28.1 million.

- **Santander Loan (Madrid)**

On December 5, 2024, Banco Santander (Madrid) granted the Company a loan for a total amount of US\$13.4 million, bearing interest at a variable rate of SOFR 6M + 2.8%, with final maturity on March 5, 2025. The principal of this loan was amortized in a single payment at maturity and was used to partially finance the PECASA Wind Farm.

On March 5, 2025, the Company fully settled the loan in accordance with its terms and conditions.

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF** LUZ

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

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- **Banco Nación Loan**

On August 8, 2024, Banco Nación Argentina granted the Company a loan for a total amount of ARS 10,000 million, bearing quarterly interest at a fixed rate of 35%, with final maturity on August 8, 2025. The principal was amortized in quarterly instalments starting on November 8, 2024.

On August 8, 2025, the Group fully settled the loan in accordance with its terms and conditions.

On November 14, 2024, Banco Nación Argentina granted the Company a loan for a total amount of ARS 12,500 million, bearing quarterly interest at a fixed rate of 36%, with final maturity on May 14, 2025. The principal was amortized in a single payment at maturity.

On May 14, 2025, the Company fully settled the loan in accordance with its terms and conditions.

- **Loan Repayment to GE EFS Power Investments B.V.**

On July 1, 2025, the Group fully repaid the loans held with GE EFS Power Investments B.V. in accordance with its terms and conditions (see Note 16 to the annual consolidated financial statements).

- **HSBC Loan**

On March 2 and 18, 2020, the Company entered into a loan agreement with HSBC USA N.A. for a total amount of US\$27.4 million, bearing quarterly interest at a variable rate of SOFR 6M + 1.10%, with maturity on September 27, 2025. The principal of the loan was amortized in ten semi-annual installments starting on March 27, 2021.

On September 29, 2025, the Company fully repaid the loan in accordance with its terms and conditions.

## 18. TRADE PAYABLES

	September 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Third parties	-	84,670 <sup>(1)</sup>	1,024	88,858 <sup>(1)</sup>
Related parties (Note 27) <sup>(1)</sup>	-	81,462	-	64,844
	-	<b>166,132</b>	<b>1,024</b>	<b>153,702</b>

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

## 19. CONTRACT LIABILITIES

	September 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Contract liabilities	2,523	2,909	-	1,379
Related parties (Note 27)	44,394	7,491	36,632	4,910
	<b>46,917</b>	<b>10,400</b>	<b>36,632</b>	<b>6,289</b>

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**YPF** LUZ

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Contract liabilities are related to payments in advance received from clients for revenues under PPA. The evolution of contract liabilities during the nine-month period ended September 30, 2025 and the fiscal year ended on December 31, 2024 is as follows:

	<b>Contract Liabilities</b>
<b>Amount as of January 1°, 2024</b>	<b>16,665</b>
Increases	7,289
Revenues recognized during the period <sup>(1)</sup>	(991)
Translation effect	19,958
<b>Amount as of December 31, 2024</b>	<b>42,921</b>
Increases	3,249
Revenues recognized during the period <sup>(1)</sup>	(3,536)
Translation effect	14,683
<b>Amount as of September 30, 2025</b>	<b>57,317</b>

(1) Corresponds to revenues under PPA.

## 20. REVENUES

<b>Type of good or services</b>	<b>For the nine-month periods ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Energía Base <sup>(1)</sup>	136,934	61,223
Revenues under PPA <sup>(2)</sup>	415,702	261,490
Steam sales <sup>(3)</sup>	33,961	25,872
Other income for services	504	410
	<b>587,101</b>	<b>348,995</b>

(1) Includes 13,695 and 12,079 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2025 and 2024, respectively, according to the current regulatory framework. Additionally, it includes fuel sales within the framework of Resolution 21/2025.

(2) Includes 50,952 and 37,585 of contractual revenues under Resolution 59/2023 corresponding to the nine-month periods ended September 30, 2025 and 2024, respectively. Additionally, it includes fuel sales within the framework of Resolution 21/2025.

(3) Steam sales are contracted with YPF.

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By Customer	For the nine-month periods ended	
	September 30,	
	2025	2024
CAMMESA <sup>(1)</sup>	373,112	228,888
YPF S.A. <sup>(1)</sup>	120,709	78,084
Profertil S.A. <sup>(1)</sup>	12,467	6,956
Holcim Argentina S.A.	7,160	4,323
Praxair Argentina S.R.L.	6,270	2,379
Toyota Argentina S.A.	4,857	3,459
Minera Exar S.A.	3,438	1,452
Ford Argentina S.C.A.	3,201	2,058
Nestlé Argentina S.A.	3,021	1,737
Coca-Cola FEMSA de Buenos Aires S.A.	2,849	2,050
Molinos Río La Plata S.A.	2,422	1,282
U.T. Loma Campana <sup>(1)</sup>	2,414	1,599
OPESSA <sup>(1)</sup>	1,897	68
Vidriería Argentina S.A.	1,489	1,161
Petroquímica Río Tercero S.A.	1,376	1,216
Compañía Mega S.A. <sup>(1)</sup>	1,409	-
CT Barragán S.A. <sup>(1)</sup>	455	351
Pan American Energy LLC S. Argentina <sup>(1)</sup>	36	-
Miscellaneous <sup>(2)</sup>	38,519	11,932
	<b>587,101</b>	<b>348,995</b>

(1) Related parties (Note 27).

(2) None of the customers individually account for more than 5% of total sales revenue.

**Target Market**

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

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**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 nine-month periods ended September 30, 2025 and 2024:

For the nine-month periods ended September 30, 2025			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	127,948	1,376	129,324
Depreciation of right-of-use assets	1,535	600	2,135
Amortization of intangible assets	394	-	394
Consumable materials and supplies	5,058	186	5,244
Banking expenses	-	442	442
Rentals	12	7	19
Fees and compensation for services	92	3,123	3,215
Preservation, repair and maintenance	21,854	733	22,587
Insurance	13,177	24	13,201
Salaries and social security taxes other personnel expenses	24,311	29,064	53,375
Operation services and other contracts	3,641	6,479	10,120
Transportation, products and charges	21,737 <sup>(1)</sup>	200	21,937
Fuel, gas, energy and miscellaneous	79,359 <sup>(1)</sup>	-	79,359
Allowance for doubtful trade receivables	-	1,073	1,073
Taxes, rates and contributions	1,499	9,400	10,899
Publicity and advertising expenses	-	223	223
Miscellaneous	15	644	659
<b>Total</b>	<b>300,632</b>	<b>53,574</b>	<b>354,206</b>

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

(1) Includes 13,695 and 12,079 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2025 and 2024, respectively, according to the current regulatory framework.

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**22. OTHER OPERATING INCOME, NET**

	For the nine-month periods ended September 30,	
	2025	2024
Commercial interests (Note 27)	3,164	18,098
Contractual penalties	9	2,829
Insurance	6,192	10,024
Miscellaneous	199	(9)
	<b>9,564</b>	<b>30,942</b>

**23. FINANCE EXPENSE, NET**

	For the nine-month periods ended September 30,	
	2025	2024
<b>Finance income</b>		
Interest income and others	8,053	5,247
Profit from financial assets valuation at fair value	34,363	33,500
Exchange rate differences	26,386	16,929
Other finance income	788	43
<b>Total finance income</b>	<b>69,590</b>	<b>55,719</b>
<b>Finance expense</b>		
Interest loss and others	(52,657)	(41,539)
Exchange rate differences	(75,804)	(38,178)
Finance accretion	(2,598)	(2,674)
Other finance expenses	(4,006)	(11,957)
<b>Total finance expense</b>	<b>(135,065)</b>	<b>(94,348)</b>
<b>Total finance expense, net</b>	<b>(65,475)</b>	<b>(38,629)</b>

**24. CAPITAL STOCK**

As of September 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
<b>Total</b>	<b>3,747,070,355</b>	<b>100.00000%</b>	

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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 nine-month periods ended	
	September 30,	
	2025	2024
Net profit for the period attributable to owners of the Company:	35,119	131,143
<b>Weighted average number per share (in millions) <sup>(1)</sup></b>	<b>3,747</b>	<b>3,747</b>
Earnings per share attributable to owners of the Company:		
- Basic and diluted (ARS)	9.373	34.999

(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 September 30, 2025 and December 31, 2024:

	September 30, 2025					
	Other receivables	Other receivables	Trade receivables	Trade payables	Contract liabilities	Contract liabilities
	Non-current	Current	Current	Current	Non-Current	Current
<b>Joint controlling shareholder:</b>						
YPF S.A.	-	-	59,396	23,476	-	-
GE EFS Power Investment B.V.	-	1,503	-	-	-	-
<b>Associates:</b>						
Refinería del Norte S.A.	-	-	43	-	-	-
Metroenergía S.A.	-	-	5	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-
U.T. Loma Campana	-	-	946	-	-	-
C.T. Barragán S.A.	-	-	74	-	-	-
GE Global Parts and Products GmbH	-	-	-	7,906	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	9	-	-
GE Water & Process Technologies SC	-	-	-	277	-	-
GE VERNOVA OPERATIONS LLC	-	5,723	-	34,983	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-
Suc. Argentina	12,184	-	-	10,558	-	-
Grid Solutions Argentina S.A.	-	-	-	228	-	-
Grid Solutions S.A.de C.V.	-	-	-	37	-	-
GE HIGH VOLTAGE SWITCHGEAR	-	-	-	3,341	-	-
Profertil S.A.	-	-	3,439	-	44,394 <sup>(1)</sup>	7,491 <sup>(1)</sup>
Pan American Sur S.A.	-	13,964	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	39	85	-	-
OPESSA	-	-	546	-	-	-
YPF Tecnología S.A.	-	-	-	8	-	-
Compañía Mega S.A.	-	-	937	-	-	-
<b>Argentine federal government-controlled entities:</b>						
CAMMESA	20,682	13,399	109,511	553	-	-
<b>Total</b>	<b>32,866</b>	<b>34,589</b>	<b>174,936</b>	<b>81,462</b>	<b>44,394</b>	<b>7,491</b>

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

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	December 31, 2024						
	Other	Other	Trade	Trade	Loans	Contract	Contract
	receivables	receivables	receivables	payables		liabilities	liabilities
	Non-current	Current	Current	Current	Current	Non-Current	Current
<b>Joint controlling shareholder:</b>							
YPF S.A.	-	-	50,492	13,033	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	30,494	-	-
<b>Associates:</b>							
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 <sup>(1)</sup>	4,910 <sup>(1)</sup>
Pan American Sur S.A.	-	10,071	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	-	38	-	-	-
<b>Argentine federal government-controlled entities:</b>							
CAMMESA	22,604	9,728	59,369	-	-	-	-
<b>Total</b>	<b>31,328</b>	<b>29,021</b>	<b>113,617</b>	<b>64,844</b>	<b>30,494</b>	<b>36,632</b>	<b>4,910</b>

(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 nine-month periods ended September 30, 2025 and 2024:

	For the nine-month periods ended September 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
<b>Joint controlling shareholder:</b>								
YPF S.A.	120,709	41,587 <sup>(1)</sup>	-	132	78,084	73,659 <sup>(1)</sup>	-	-
GE EFS Power Investment B.V.	-	-	-	(358)	-	-	-	-
<b>Associates:</b>								
A-Evangelista S.A.	-	-	-	-	-	28	-	-
U.T. Loma Campana	2,414	-	-	-	1,599	-	-	-
C.T. Barragán S.A.	455	-	-	-	351	-	-	-
GE Global Parts and Products GmbH	-	3,028	-	-	-	398	-	-
GE Water Technologies & Solutions Arg	-	325	-	-	-	142	-	-
GE VERNOVA OPERATIONS LLC	-	18,525	-	-	-	4,052	2,829	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	15,202	-	-	-	8,034	-	-
GE VERNOVA INTERNATIONAL LLC Grid Solutions Argentina S.A.	-	1,006	-	-	-	495	-	-
GE HIGH VOLTAGE SWITCHGEAR (SUZHOY)	-	157	-	-	-	47	-	-
INNIO Jenbacher GMBH & CO OG	-	3,345	-	-	-	-	-	-
Jenbacher International B.V.	-	3	-	-	-	-	-	-
INNIO JENBACHER INTERNATIONAL B.V.S	-	55	-	-	-	-	-	-
Profertil S.A.	12,467	8	-	-	-	-	-	-
OPESSA	1,897	-	-	-	6,956	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	-	-	68	-	-	-
Pan American Sur	-	241	-	145	-	193	-	120
GE Energy Switzerland GmbH	-	-	-	343	-	-	-	-
Compañía Mega S.A.	1,409	-	-	-	-	8	-	-
Pan American Energy LLC S. Argentina	36	-	-	-	-	-	-	-
<b>Argentine federal government-controlled entities:</b>								
CAMMESA	373,112	1,855	3,164	2,198	228,888	1,121	18,098	2,474
<b>Total</b>	<b>512,499</b>	<b>85,337</b>	<b>3,164</b>	<b>2,460</b>	<b>315,946</b>	<b>88,177</b>	<b>20,927</b>	<b>2,594</b>

(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 September 30, 2025 and December 31, 2024:

Account	September 30, 2025				December 31, 2024		
	Class and amount of currencies other than ARS (in millions)		Exchange rate <sup>(1)</sup>	Booked amount in millions of pesos	Class and amount of currencies other than ARS (in millions)		Booked amount in millions of pesos
<b>NON-CURRENT ASSETS</b>							
Other financial liabilities	US\$	8	1,371.00	10,550	US\$	4	3,891
Trade receivables	US\$	24	1,371.00	32,866	US\$	30	31,328
<b>Total of non-current assets</b>				<b>43,416</b>			<b>35,219</b>
<b>CURRENT ASSETS</b>							
Other receivables	US\$	29	1,371.00	39,759	US\$	32	32,928
Trade receivables	US\$	103	1,371.00	141,213	US\$	92	94,668
Other financial liabilities	US\$	16	1,371.00	21,640	US\$	17	17,854
Restricted cash and cash equivalents	US\$	9	1,371.00	12,254	US\$	27	27,725
Cash and cash equivalents	US\$	61	1,371.00	83,631	US\$	90	92,610
<b>Total of current assets</b>				<b>298,497</b>			<b>265,785</b>
<b>Total of assets</b>				<b>341,913</b>			<b>301,004</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans	US\$	796	1,380.00	1,098,480 <sup>(2)</sup>	US\$	749	772,968 <sup>(2)</sup>
Lease liabilities	US\$	15	1,380.00	20,123	US\$	8	8,282
Provisions	US\$	1	1,380.00	1,867	US\$	1	1,280
Other liabilities	US\$	4	1,380.00	5,803	US\$	4	4,338
Trade payables	US\$	-	1,380.00	-	US\$	1	1,024
<b>Total of non-current liabilities</b>				<b>1,126,273</b>			<b>787,892</b>
<b>CURRENT LIABILITIES</b>							
Trade payables	US\$	83	1,380.00	114,540	US\$	112	115,584
	€	3	1,622.60	4,868	€	7	7,520
Loans	US\$	179	1,380.00	247,020 <sup>(3)</sup>	US\$	269	277,608 <sup>(3)</sup>
Lease liabilities	US\$	2	1,380.00	2,285	US\$	2	2,295
Other liabilities	US\$	1	1,380.00	1,878	US\$	1	1,157
<b>Total of current liabilities</b>				<b>370,591</b>			<b>404,164</b>
<b>Total of liabilities</b>				<b>1,496,864</b>			<b>1,192,056</b>

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

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 1,066,047 and 749,853 as of September 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 241,340 and 297,253 as of September 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 <sup>(1)</sup>	LDC	Between 1Q and 2Q 2026
Bess ALMA-GBA project <sup>(2)</sup>	CDS	4Q 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.
- (2) On August 29, 2025, through Resolution 361/2025 issued by the Secretariat of Energy (SE), the subsidiary CDS was awarded a contract under the "Alma-GBA" project tender to carry out the BESS Alma Sur project, with an installed capacity of 90 MW at a contracted price of US\$12,815 per MW-month. The estimated CAPEX investment for the project amounts to approximately US\$57 million, with construction works scheduled to begin in November 2025 and expected to last for a period of twelve months. Trial operations are anticipated to commence in December 2026.

## 30. CONTINGENT MATTERS

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. During the nine-month period ended September 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 nine-month period ended September 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;

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- As of February 2025, the cost of non-supplied energy will be US\$ 1,500 MWH, with the following percentages of failure steps with respect to its demand and its respective valuation: up to 5% US\$ 350 MWH; up to 10% US\$ 750 MWH and more than 10% US\$ 1,500 MWH;
- As of February 2025, it repeals articles 2 and 9 of Resolution 1281/2006, indicating that the incorporation of new contracts or renewal of 'Energía Plus' contracts will have a validity limit of October 31, 2025. From that date onwards, no new contracts of this type may be signed. On the other hand, the Plus contracts that are in force will continue in force until their respective contract term ends, 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 Economy 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 Economy 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 Secretariat of Energy (SE) 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:

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- Guarantee the Generators maximum competition and free contracting.
  - Supply contracts will be freely negotiated between the parties.
  - 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 Economy 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.
- **Resolution SE-MEC 361/2025:** On September 1, 2025, the Ministry of Economy published Resolution 361/2025 in the Official Gazette, awarding the projects submitted under the AlmaGBA tender for the execution of the respective storage contracts as set forth in Resolution 67/2025. Among the awarded projects, our subsidiary CDS was granted 90MW for the execution of a contract with Edesur.
- **Resolution SE-MEC 400/2025:** On October 21, 2025, the Ministry of Economy published Resolution 400/2025 in the Official Gazette, approving the "Rules for the normalization of the Wholesale Electricity Market (MEM) and its progressive adaptation." The new regulation aims to implement a gradual normalization of the MEM, promoting competition and free contracting among market participants, decentralizing fuel management, and establishing economic incentives for the incorporation of new generation capacity. Additionally, it introduces mechanisms to optimize demand management, differentiate remuneration between existing and new generation, and enhance transparency in system charges and prices. All these measures are intended to ensure supply, operational efficiency, and the economic sustainability of the national electricity sector.

The resolution came into effect on November 1, 2025, and the Company is currently analyzing its implications, with no significant short-term impacts expected.

#### Remuneration of generators

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- **Resolution SE-MEC No. 27/2025:** on January 30, 2025, the Ministry of Economy 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.
- **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.
- **SE-MEC Resolution No. 356/2025:** On September 3, 2025, Resolution No. 356/2025 was published in the Official Gazette, updating by 0.5% all the remuneration concepts of non-contract machines (spot market), effective as of September 2025.
- **SE-MEC Resolution No. 381/2025:** On September 30, 2025, Resolution No. 381/2025 was published in the Official Gazette, updating by 0.5% all the remuneration concepts of non-contract machines (spot market), effective as of October 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

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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:

- Individuals:
  - (i) Unlimited access to foreign currency holdings.
  - (ii) Relaxed restrictions on securities transactions settled in foreign currency.
  - (iii) Removed the requirement to declare that no sales, swaps, transfers, acquisitions, or deliveries of securities settled in foreign currency have been carried out.
- Legal Entities:
  - (i) Permitted the transfer of pesos or local assets to direct controlling entities or economic groups for sworn statements submitted prior to accessing the MLC, provided such transactions were carried out up to April 11, 2025.
  - (ii) Authorized access to the MLC for dividend payments corresponding to fiscal years beginning on or after January 1, 2025.
  - (iii) Allowed access to the MLC for deferred import payments with customs registration.
  - (iv) Reduced to zero the waiting period for access to the MLC for payments of services to unrelated parties and reduced to 90 days for payments to related parties.
  - (v) Eliminated restrictions on the formation of external assets specifically for the payment of fuel or energy imports.

Decree No. 269/2025, published on April 11, 2025, formally terminated the mechanism known as the "Blend" Dollar.

Communication "A" 8230 of the BCRA issued on April 16, 2025 introduced measures to ease restrictions on the repayment of principal of foreign financial debt to related parties and on the repatriation of non-resident investments through the MLC.

Communication "A" 8244 of the BCRA issued on May 15, 2025, established an additional condition to access the MLC for the purpose of making transfers abroad for the payment of principal of debt securities issued on or after May 16, 2025: such payment may only take place after a minimum of eighteen (18) months from the issuance date.

On June 12, 2025, the BCRA repealed the 180-day waiting period from the inflow and settlement of foreign currency for non-residents to access the foreign exchange market to repatriate investments related to principal services, income, and proceeds from the sale of portfolio investments in securities listed on local markets authorized by the CNV.

Communication "A" 8261 of the BCRA issued on June 19, 2025, the BCRA eliminated the reporting regime for "Advance notice of foreign exchange transactions".

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On August 7, 2025, through Communication "A" 8299, the BCRA authorized the opening of checking accounts in U.S. Dollars, from which checks denominated in such foreign currency may be issued exclusively through electronic means (ECHEQ).

On August 19, 2025, through Communication "A" 8304, the BCRA established a segmentation of the reporting requirements for external assets and liabilities into two groups. Companies with external assets and liabilities below US\$10 million will submit the report annually, while others will continue to report quarterly. This measure will become effective in January 2026, based on data for the first quarter of that year.

On September 18, 2025, through Communication "A" 8332, the BCRA introduced an additional requirement for access to the foreign exchange market (MLC) for the purchase of foreign currency by resident individuals. It stipulates that:

i) The client must fall under one of the following categories:

- a shareholder who directly or indirectly holds 5% or more of the share capital and/or total voting rights of instruments with voting rights issued by a financial institution;
- a director—or equivalent authority—of a financial institution or the highest-ranking local officer of a branch of a foreign financial institution;
- a receiver or member of the supervisory board of a financial institution;
- an officer with the rank of manager or equivalent or higher within a financial institution;
- a person who meets any of the above criteria in relation to other entities authorized to operate in the foreign exchange market;
- a spouse or registered domestic partner, or relatives up to the second degree of consanguinity or first degree of affinity of individuals falling under the above categories.

ii) The client must submit a sworn statement (DDJJ) confirming their commitment not to engage, directly or indirectly or on behalf of third parties, in purchases of securities settled in foreign currency from the moment they request access to the foreign exchange market and for the following 90 calendar days.

On September 26, 2025, through Communication "A" 8336, the BCRA established an additional requirement for access to the MLC by resident individuals for the purpose of acquiring foreign assets in the form of cash and/or deposits. Effective from September 26, 2025, individuals accessing the market must commit not to engage, directly or indirectly or on behalf of third parties, in purchases of securities settled in foreign currency from the moment of access and for the following 90 calendar days. The BCRA clarified that purchases of securities through primary subscriptions in foreign currency are not subject to this restriction.

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#### 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

- **Issuance of Class XXII Corporate Bonds**

On October 3, 2025, the Company issued Class XXII Corporate Bonds for a nominal value of US\$ 79,946,259. These bonds are payable in U.S. dollars, bear a nominal annual interest rate of 6%, with interest payments due semiannually, and mature on October 3, 2026.

- **Issuance of Dollar-Linked Promissory Note**

On October 1, 2025, the Company issued a Zero-Coupon Dollar-Linked Promissory Note for a nominal value of US\$ 10,000,000. The note is payable in pesos at the applicable exchange rate, carries a nominal discount rate of 4.5%, and matures on July 1, 2026.

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 September 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.

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