

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF AND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

ANNUAL REPORT

AS OF DECEMBER 31, 2025

Address: Juana Manso 1069, 5th Floor, Ciudad Autónoma de Buenos Aires
Fiscal Year No. 13 beginning on January 1, 2025

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

(Unaudited)

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ANNUAL REPORT 2025

In compliance with current legal and statutory provisions, we are pleased to submit for your consideration the Annual Report and the Consolidated Financial Statements of YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Company”) as of December 31, 2025.

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

1. OUR ACTIVITIES DURING 2025 AND OUTLOOKS

YPF Luz is a leading Argentine company in efficient and sustainable electricity generation, with 12 years of experience in the market. It currently operates 18 assets based on natural gas and renewable sources, distributed in 8 provinces, consolidating federal leadership. It has a total installed capacity of 3.5 GW and supplies 10% of Argentina's electricity demand.

The company leads the Renewable Energy Term Market (MATER), with a portfolio of more than 90 industrial customers, and is positioned as the second largest renewable energy generator and the third largest electricity generator in the country.

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

In 2025, our wind and solar assets continued to show remarkable results. The Manantiales Behr wind farm achieved an average load factor of 59%, while Los Teros and Cañadón León achieved load factors of 49% and 51%, respectively. As for the performance of solar technology, Zonda's load factor reached 30%.

We strengthened our portfolio with a focus on renewable energy and natural gas as the fuel of the energy transition. We reached an installed capacity of 3,497 MW with 18 assets and diversified projects throughout 8 provinces.

With a team of more than 480 employees, YPF Luz has built a solid corporate culture that drives its people to achieve great goals and explore new opportunities. The company maintains a high valuation among all its stakeholders: customers, shareholders, suppliers and communities.

Project development and renewable expansion

In December 2025, the first 100 MW of the El Quemado Solar Park in Mendoza, the largest photovoltaic project in the country and YPF Luz's seventh renewable development, were commissioned. With this authorization, the company doubles its installed solar capacity, which reached 200 MW, marking a significant advance in the diversification of the Argentine energy matrix.

The park will reach its total capacity of 305 MW during the first half of 2026, with an estimated investment of USD 210 million.

At the same time, the CASA Wind Farm, located in Olavarría (Buenos Aires), became the first on-site project developed within the premises of a client – Cementos Avellaneda – marking a milestone for the company. It is scheduled to open in the first quarter of 2026.

In addition, the Central Dock Sud storage project was one of the winners of the AlmaGBA battery tender. It will be installed in one of the most efficient combined cycle plants in the AMBA and will have 90 MW of storage power and 450 MWh of stored energy, from 96 modules of 5 MWh each. It is estimated to come into operation for the first quarter of 2027.

Sustainable management and social commitment

Sustainability is an essential part of YPF Luz's corporate strategy. The company manages and reports its economic, environmental, social and corporate governance impacts, and develops a social investment program with a focus on education and care for the environment.

In 2025, 61% of volunteer staff participated in 65 initiatives and activities, directly benefiting more than 14,000 people in more than 20 locations, representing a growth of 17% compared to 2024. These actions strengthen education, energy efficiency and environmental care, and reflect the commitment and spirit of solidarity of its employees.

Perspective and vision for the future

YPF Luz reaffirmed its role as a key player in an increasingly dynamic and competitive energy market, demonstrating adaptability, efficiency and agility to capture opportunities. The expectation for 2026 is to continue on the path of growth, promoting energy supply projects that value the country's natural resources, ensure efficient production and consider the availability of electric transport.

By 2026, the company will reach 3.8 GW of total installed capacity, of which more than 1 GW will be renewable, thanks to the commissioning of the CASA Wind Farm and the El Quemado Solar Park.

These results reflect YPF Luz's strength in terms of projects, operations and financial capabilities. The successful development of its assets, its outstanding operational performance, the trust of its customers and its high levels of efficiency confirm that YPF Luz is a leading company in electricity generation, with a perspective of sustained growth that is strengthened with each new challenge and opportunity.

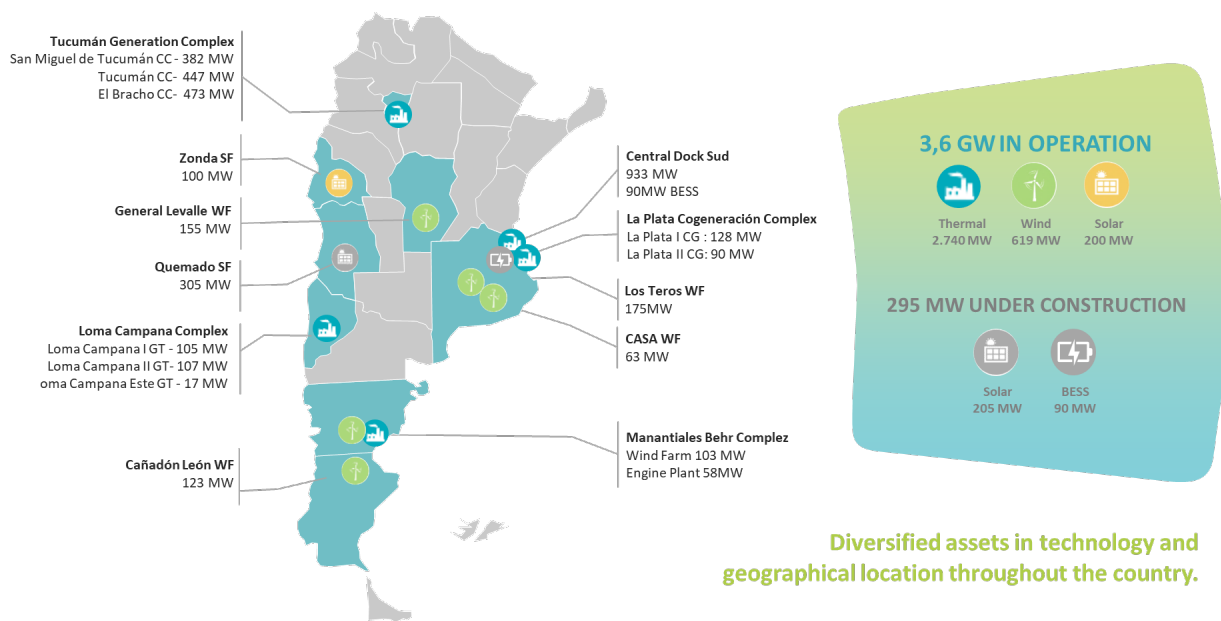
2. GENERAL

2.1. Characteristics of the Company

YPF Luz is a corporation organized under the laws of Argentina. Its registered domicile Juana Manso 1069, 5th Floor, Autonomous City of Buenos Aires.

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

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



Diversified assets in technology and geographical location throughout the country.

As of December 31, 2025, generation capacity of the Group is 3,497 MW representing 7.9% of the country's installed capacity. According to the latest information published by CAMMESA, as of December 31, 2025, the Group generated 10.8% of the energy demanded in Argentina.

As of the date of issuance of this Annual Report, with PECASA incorporation, the Group has an installed capacity of 3,497 MW.

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

Projects

Cementos Avellaneda Wind Farm (PECASA)

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

Construction was carried out during the 2025 financial year and the first quarter of 2026. On February 12, 2026, the park obtained commercial authorization for 63 MW.

The wind farm has a total installed capacity of 63 MW, of which 28 MW will be used for the self-generation of Cementos Avellaneda S.A. ("CASA") and the rest will supply industrial demand in MATER.

El Quemado solar farm

During the year ended December 31, 2024, the Company approved the construction, through its subsidiary Luz del Campo S.A., of the first phase of its second solar power generation farm, El Quemado, in the Province of Mendoza, with an installed capacity of 305 MW and an estimated investment of US\$ 210 million. The project already has 150 MW of dispatch priority.

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

Construction progressed during 2025, and on December 23, 2025, the solar farm obtained partial commercial authorization for first stage 100 MW, and this first stage is expected to come into operation by the end of February 2026, while for the remaining 105MW of power, it is expected to enter commercial operation during the 2nd quarter of 2026.

2.2. Shareholding History

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

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

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

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

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

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

On November 4, 2024, YPF S.A. proceeded to release and cancel the aforementioned pledge.

3. ECONOMIC SITUATION AND CONTEXT

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

Argentina's macroeconomic conditions depend on multiple factors: (i) the legal and regulatory framework (see Note 36 to the consolidated financial statements); (ii) the economic policies of the National Government, especially monetary and exchange rate policies; (iii) inflation levels; (iv) the devaluations of the peso against other currencies, mainly the dollar; (v) the balance of trade; (vi) the international prices of Argentina's main commodities; (vii) public debt; (viii) investment and internal and external financing; among others.

According to the latest Monthly Economic Activity Estimate Report published in January 2026 by the National Institute of Statistics and Census ("INDEC"), economic activity in Argentina in December 2025 registered a positive variation of 3.5% compared to December 2024; while the 2025 accumulated variation registered an increase of 4.4% compared to the same the previous year.

In terms of inflation, in recent years Argentina has faced high inflation rates until February 2024, when a slowdown in inflation rates was observed. During 2025, the Consumer Price Index ("CPI") prepared by INDEC had a cumulative increase of 31.5%, while the Domestic Wholesale Price Index ("IPIM"), prepared by the same agency, presented a cumulative increase of 26.2%. During 2024, the cumulative increase in the CPI was 117.8%, while the IPIM increased 67.1%.

In terms of trade balance, according to data published by INDEC in the Argentine Trade Exchange report, the surplus in Argentina's trade account balance amounted to US\$ 11,286 million during 2025, while in 2024 a surplus amounted to US\$ 18,928 million was recorded. This lower surplus is explained by an increase in imports of 24.7%, partially offset by an increase in exports of 9.3%.

With regard to local market conditions in foreign exchange matters, the peso/dollar exchange rate reached a value of 1,450.50 pesos per dollar as of December 31, 2025, having increased by 40.8% from its value of 1,030.50 pesos per dollar as of December 31, 2024. The average price in 2025 amounted to 1,242.09 pesos per dollar and was 35.8% higher than the average recorded during 2024 of 914.67 pesos per dollar.

Additionally, on April 11, 2025, the National Government announced measures to make the exchange rate regime more flexible and strengthen the monetary framework. By virtue of this, the Central Bank of the Argentine Republic ("BCRA") implemented a new exchange regime in which it leaves without effect certain restrictions on access to the Foreign Exchange Market. The main measures are mentioned below: (i) the price of the dollar in the Foreign Exchange Market may fluctuate in a minimum and maximum range, putting an end to the "crawling peg" adjustment mechanism; (ii) the "blend" dollar is eliminated; (iii) certain exchange restrictions are eliminated for individuals for the purchase of foreign currency; (iv) access to the Foreign Exchange Market is allowed without prior approval from the BCRA for the payment of dividends to non-resident shareholders that are accrued as of the fiscal years beginning on or after January 1, 2025; and (v) the deadlines for the payment of foreign trade operations are made more flexible, eliminating the schedule established by the BCRA for access to the Foreign Exchange Market without prior approval for the payment of imports of goods with customs entry registration as of December 13, 2023 and of services provided and/or accrued as of that date. The measures adopted by the National Government mentioned above will have financial support from a new Extended Facilities Facility ("EFF") agreed with the International Monetary Fund ("IMF") signed in April 2025.

On March 11, 2025, through DNU No. 179/2025, the Executive Branch approved holding an EFF with the IMF, which was approved by the Chamber of Deputies of the National Congress on March 19, 2025.

On April 8 and April 11, 2025, the IMF and the National Government, respectively, announced that they had reached an agreement on a comprehensive economic program that is based on an EFF with a duration of 4 years for a total of US\$ 20,000 million, which includes quarterly reviews of targets. The agreement provides for an initial disbursement of US\$ 12,000 million in April 2025, a second disbursement of US\$ 2,000 million in June 2025 along with the first quarterly review, a disbursement of US\$ 1,000 million during the second half of 2025 and the remaining disbursements during the period of validity of the agreement. The repayment period for each disbursement is 10 years with a grace period of four and a half years, starting in 2026 and concluding in 2035. On April 15 and August 4, 2025, the National Government received

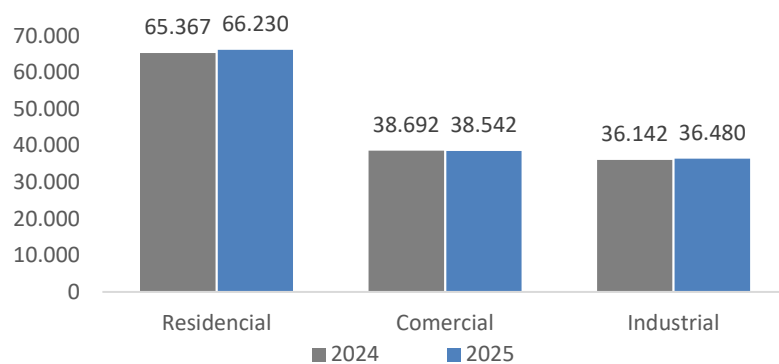
disbursements of approximately US\$ 12,000 million and US\$ 2,000 million corresponding to the first and second disbursements, respectively.

4. ELECTRICITY GENERATION MARKET

Demand

During the year ended December 31, 2025, the country's electricity demand increased by 0.7% compared to the previous year. This is mainly explained by a growth in residential demand of 1.3% and industrial demand of 0.9% compared to the previous year. Regarding commercial demand, it was 0.4% below 2024 levels.

The MEM's electricity consumption during the years ended December 31, 2025 and 2024 is detailed below:

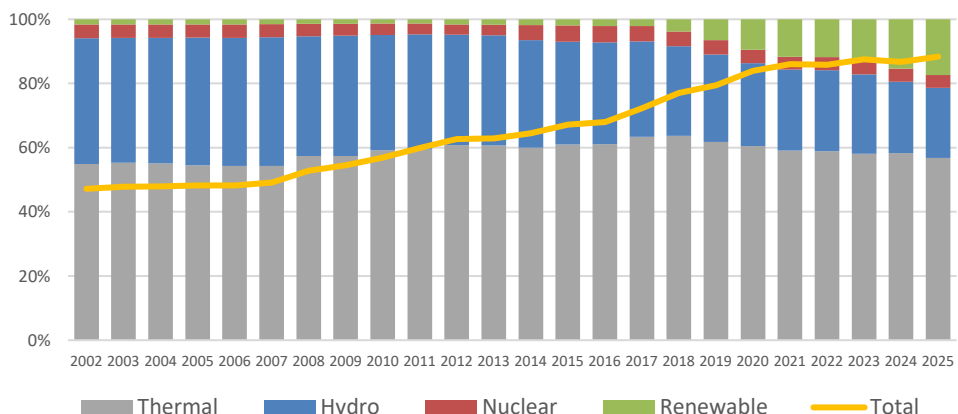


Installed Capacity

As of December 31, 2025, and 2024, Argentina has an installed capacity of 43,774 MW, according to the following detail:

	December 2025 (MW)	December 2024 (MW)
Thermal	25,105	25,284
Hydro	9,639	9,639
Nuclear	1,755	1,755
Wind	4,496	4,319
Solar	2,464	1,673
Hydro renewable	523	524
Others renewable	196	157
	44,177	43,351

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



During the fiscal year ended December 31, 2025, the installed capacity has shown the following evolution:

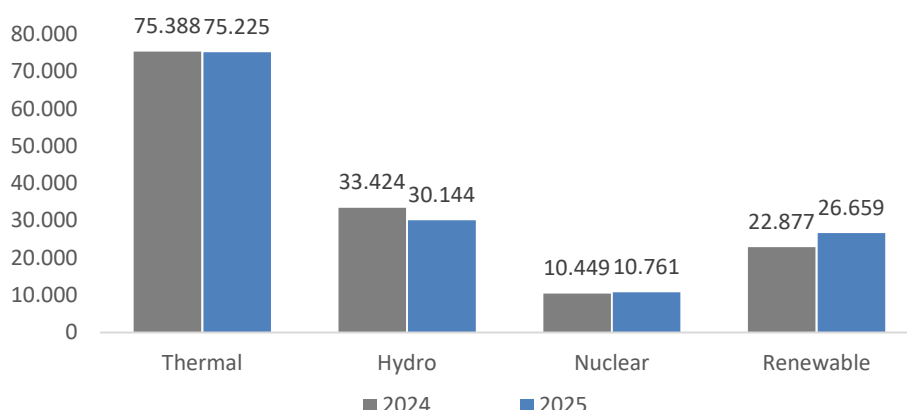
TYPE	2025 (MW)
Hydroelectric	-
Thermal	(179)
Wind	177
Solar	791
Other renewables	37
	826

As for 2025, the following were incorporated into the system: 15 MW of the PS. Charata I, 90 MW of the PS. Los Molles, 18 MW of incorporation of the EP. Vientos Olavarría, 10 MW from the Charata III PS, 11 MW from the Villa Angela IV PS, 30 MW from the Villa Angela V PS, 4.5 MW from the EP. Vientos Olavarría, 14.7 MW from the Villa Ángela I PS, 15 MW from the Charata II PS, 37 MW from the San Alonso CTMB, 9 MW from the Villa Ángela II PS, 10 MW from the Villa Ángela III PS, 31.2 MW from the PS. La Cumbre II, 21 MW of the Villa de María PS, 25.3 MW of the Villa Angela I PS, 4.5 of the EP. Behr Springs, 115 MW of the PS. Anchoris, 10 MW of the PS. La Salvacion, 18.0 MW of the San Luis Norte PS, 4 MW of the PS. 306E, 92.4 MW of the PE. La Rinconada, 15.0 MW from the Ingeniero Juárez PS, 65.0 MW from the Anchoris PS, 56.8 MW from the PE. Arauco II, 3.0 from the PS. Coperote I, 3 MW from CTMB Toll Bionergia, 5 MW from the PS. El Mercado I, 25 MW of the LA Perla de Chaco PS, 15 MW of the San Carlos PS, 141.7 MW of the San Rafael PS, 100 MW of the El Quemado PS and 5 MW of the Venado Tuerto TPP. In addition, 192.5 MW associated with thermal power were removed from the system.

Generation

The generation by source of the fiscal year ended December 31, 2025, is as follows:

	2025 (GWh)	2024 (GWh)	2025 vs. 2024
Thermal	75,255	75,388	-0.2%
Hydro	30,144	33,425	-9.8%
Nuclear	10,761	10,449	3.0%
Renewable	26,659	22,875	16.5%
Total	142,789	142,137	0.5%



Thermal and hydroelectric generation continue to be the main sources of energy used to meet demand. This year hydroelectric generation had a drop compared to the previous year, since 2024 was a hydrologically higher year. On an annual basis, during 2025, hydroelectric generation was 9.8% lower than in 2024.

Nuclear generation was 3.0% higher than the previous year. This is mainly due to higher availability of the three nuclear power plants compared to last year.

As for renewable energies, there is an increase of 16.5% compared to last year, representing a coverage of 19% of demand in 2025. Despite having supplied 20% of the demand with renewable energy in 4 months during the year 2025, the 20% of generation established in Law No. 27,191 for 2025 was not reached.

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

	2025		2024		Variation
	Volumen	[%]	Volumen	[%]	
Natural gas [Mm3/day]	41.7	95.5%	41.4	91.6%	0.3
Fuel Oil [MM3/d gas eq.]	0.3	0.7%	0.8	1.7%	-0.5
Gas Oil [MM3/d gas eq.]	1.2	2.8%	2.6	5.8%	-1.4
Coal [MM3/d gas eq.]	0.5	1.1%	0.4	0.9%	-0.1
Total	43.7	100.0%	45.2	100.0%	-1.7

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

Imports and Exports

During 2025, 4,303.8 GWh were imported (7.5% less than the previous year) mainly from Brazil, according to thermal opportunity offers and hydraulic or renewable surpluses, substituting marginal thermal generation at a higher cost. As far as Paraguay is concerned, it responds to local needs in the Province of Misiones. The imports from Chile correspond to an agreement made between the two countries to receive surplus energy from renewable sources from Chile at a price lower than the marginal price and with the possibility of selling energy to Chile in periods of low renewable technologies. Since 2022, a new interconnection with Bolivia has been enabled, to be able to import energy, mainly for local reasons in the north, with the aim of regulating voltage for the safety of the system.

Import (GWh)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Brazil	334.89	439.22	1.611.84	111.09	2,497.04	856.06	607.35	1.505.33	25.55	2,994.29
Paraguay	39.75	13.26	0.29	5.40	58.70	29.15	31.56	28.84	31.18	120.73
Uruguay	28.82	28.95	20.45	21.62	99.84	8.06	165.98	708.41	130.27	1,012.71
Chile	129.63	506.75	625.79	547.45	1,809.62	3.30	-	3.41	-	6.71
Bolivia	36.27	94.75	39.57	18.12	188.71	109.43	15.18	36.07	8.66	169.34

Import (GWh)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
	569.36	1,082.93	2,297.94	703.68	4,653.91	1,006.01	820.07	2,282.06	195.65	4,303.79

Regarding exports, 508.6 GWh were exported during 2025, with Uruguay and to a lesser extent Brazil. This represented an increase of almost 900% compared to 2023.

Export (GWh)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Brazil	497.89	128.13	94.14	205.84	926.00	4.41	67.15	3.38	26.25	101.19
Uruguay	38.39	3.60	-	1.87	43.86	202.90	119.14	-	85.15	407.19
Bolivia	0.08	0.06	0.03	0.07	0.24	0.08	0.06	0.06	0.01	0.21
	536.36	131.79	94.17	207.78	970.10	207.39	186.35	3.44	111.40	508.59

Costs and Prices

The tariffs of residential, non-residential and large users (within distributors) with demands greater than 300 kW received different adjustments during 2025, through their corresponding resolutions. The average price in December 2025 for residential demand was US\$40.7/MWh (-10.2% compared to 2024) and for commercial demand US\$55.0/MWh (-25.1% compared to 2024). In the case of the GUDI, they reached a price of US\$58.3/MWh (1.8% lower than in 2024, explained by a lower cost of energy in 2024), without registering subsidies in their tariff.

In December 2025, the average cost of generation reached US\$40.4/MWh, being US\$9.3/MWh higher than the same month of the previous year (US\$31.1/MWh). On an annual basis, the monomic cost of the system was around US\$65.8/MWh, 7.8% below the average cost of 2024.

The marginal cost operated and the prices per end user for the months of December 2025 and December 2024 are detailed below:

	US\$ / MWh		
	December 2025	December 2024	Var. %
Marginal Cost Operated	40.4	31.1	29.9%
GUMA / GUME	58.3	59.4	-1.8%
GUDI	58.3	59.4	-1.8%
Residential Level 1	61.0	73.6	-17.1%
Residential Level 2	29.3	31.2	-6.2%
Residential Level 3	42.4	46.3	-8.6%
Residencial Average	40.7	45.3	-10.2%
Commercial	55.0	73.6	-25.1%
Seasonal	46.9	57.5	-18.4%

4.1. Main regulatory aspects

Law No. 24,065, passed in 1992 and regulated by Executive Order No. 1,398/92, has established the current basic regulatory framework for the electricity sector (the "Regulatory Framework"). This Regulatory Framework is supplemented by the SE's regulations for the generation and commercialization of electric power, including the former SEE Resolution No. 61/1992 "Procedures for Operations Scheduling, Load Dispatch and Price Calculation", as amended and supplemented.

The ENRE is the agency that regulates, oversees and controls the electric power industry and, in such capacity, it is responsible for the enforcement of Law No. 24,065.

CAMMESA is responsible for the technical dispatch, planning and economic organization of the SADI and the MEM that also acts as a collection agency for all MEM agents.

By the end of 2015, Decree No. 134/2015 was enacted, in which, given the situation of the Argentine electricity system, the PEN declared the Emergency of the National Electricity Sector. This Decree instructs the MEM to prepare and put into effect an action plan in relation to the segments of generation, transport and distribution of electrical energy in order to adapt the quality and safety of the electricity supply and guarantee the provision of the service public of electricity in adequate technical and economic conditions.

On March 10, 2021, through Resolution SE 169/2021, the Secretariat of Energy resolved the award of bids in Round II of the GasAr Plan to deliver natural gas during the winter months for the period 2021-2024, for a price of 4.73 US\$/MMBTU. Likewise, by means of the clarifying Circular No. 1 it had been defined that for the buyer the amount of the Take or Pay will be 75% per month, multiplied by the number of days of the month. Gas that could not be made available or that was not taken due to a major cause, or those that the supplier has not been able to make available due to force majeure or unscheduled maintenance, must be deducted from these quantities. On November 14, 2022, through Resolution No. 770/2022, the in force period was extended up until 2028.

During the period between 2013 and 2025, several resolutions, decrees, and laws were issued that modified and updated the operation of the MEM (Wholesale Electricity Market).

Likewise, during this period, the remuneration of spot generators underwent numerous adjustments through specific resolutions. This remuneration scheme remained in effect until November 2025, when Resolution 400/2025 came into force, restructuring the trading mechanism of the Argentine electricity market.

Among the main sector resolutions published during the fiscal year ended December 31, 2025, it is important to highlight the following, taking into consideration the Group's generation business:

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. It mainly authorizes spot generators to manage their own fuel starting March 2025. It also enables all generation projects authorized from March 2025 onward to contract thermal energy with demanders, distributors, or large users of the MEM.

Resolution SE- MEC 67/2025: on February 17, 2025, the Ministry of Energy and Mining published Resolution 67/2025 authorizing the national and international call 'AlmaGBA Storage' in order to enter into supply contracts (PPA) with EDENOR and EDESUR and with the payment guarantee of CAMMESA for the installation of Battery Energy Storage System (BESS) for a target power of 500 MW.

Resolution SE-MEC 361/2025: On September 1, 2025, the Secretariat of Energy published Resolution 361/2025 in the Official Gazette, awarding the projects presented in the AlmaGBA tender to subscribe to the respective storage contracts indicated in Resolution 67/2025. Among the projects submitted, our subsidiary CDS was awarded 90 MW for the signing of a contract with Edesur.

Resolution SE 400/2025: On October 21, 2025, the Secretariat of Energy published Resolution 400/2025 in the Official Gazette, which approves the "Rules for the normalization of the Wholesale Electricity Market (MEM) and its progressive adaptation." The new regulation seeks to implement a gradual normalization of the MEM, promoting competition and free contracting among agents, decentralizing fuel management, and establishing economic incentives for the incorporation of new generation capacity. It became effective as of November 1, 2025. This resolution updates the remuneration scheme for all spot assets of YPF Luz, transitioning from a regulated scheme to an adapted marginal income scheme.

Remuneration of generators

During the fiscal year ended December 31, 2025, adjustments to the remuneration mechanism for spot generators were established in accordance with Resolutions No. 603/2025, 27/2025, 113/2025, 143/2025, 177/2025, 227/2025, 280/2025, 331/2025, 356/2025, and 381/2025, which included the following respective adjustments to spot remuneration: 4%, 4%, 1.5%, 1.5%, 2%, 1.5%, 1%, 0.4%, 0.5%, and 1%, the latter effective as of October 2025.

On October 21, 2025, as detailed in the previous paragraph, Resolution SE 400/2025 was issued, updating the remuneration scheme for all spot assets.

Renewable energy sources

In 2006, Law No. 26,190 was enacted, which established a National Promotion Regime for the use of renewable energy sources for the production of electricity, complementary to the regime established by Law No. 25,019 and its regulatory standards, which had already declared of national interest wind and solar power generation.

In October 2015, Law No. 27,191 was enacted, which amended Law No. 26,190, "National Scheme for Promotion of the Use of Renewable Energy Sources for Electric Power Production". Amendments to this law seek to establish a legal framework encouraging investments in renewable energies and promoting the diversification of the national energy matrix, increasing the share of renewable sources in the Argentine electricity market. Additionally, this law that, among other measures, requires Large Users to reach a minimum 8% of their electricity energy consumption with energy from renewable sources in 2018 and 20% in 2025.

Resolution 281-E/2017: This Resolution issued in August 2017 regulates the Renewable Energy Term Market (MATER) for MEM Large Users, setting forth the guidelines for self-generation and the agreements for the purchase of electric energy from renewable sources; the Resolution applies to Large Users with an average annual demand per

connection point above 300 kW, and to generators, co-generators and self-generators entering the MEM as from January 2017.

Resolution No. 14/2022: It establishes a new tie-breaker mechanism for the MATER in the event of insufficient capacity at the interconnection point, which consists in the declaration of an Increase Coefficient (*Factor de Mayoración*) to be applied to payments of dispatch priority reserve (i.e., US\$ 500 /MW per quarter), and the minimum coefficient to be considered is equivalent to 1, subject to no cap with three decimal places. Priority will be granted to anyone declaring the highest Increase Coefficient.

Resolution No. 370/2022: All WEM distributors are authorized to enter into power purchase agreements for electric power from renewable sources with generators to self-generators of the WEM for supply to their customers declared as large distribution company users (GUDI).

Where applicable, the impact of the aforementioned regulations on the consolidated financial statements is recognized as soon as the regulations become enforceable. Likewise, the Group discloses in the notes to the financial statements any potential future impact arising from the issued regulations as soon as such impact becomes known to the Group.

Incentive Regime for Large Investments (RIGI)

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

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

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

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

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

The Company, through its subsidiary Luz del Campo S.A., submitted the corresponding application for adhesion to the Incentive Regime for Large Investments ("RIGI") for the project called Parque Solar El Quemado, with up to 305 MW. The application was approved under RESOL-2025-1-APN-MEC dated January 8, 2025, which set the adhesion date to RIGI as December 16, 2024, making it the first project approved under this scheme in the Argentine Republic.

5. COMPANY'S MANAGEMENT AND INTERNAL CONTROL SYSTEM

5.1. Company's Management

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

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

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

Nombre	Cargo	Representante de	Inicio del Mandato	Finalización del Mandato
Andrés Marcelo Scarone	Chairman	Class A	January 16, 2025	December 31, 2026
Patrick Leahy	Vice-chairman	Class B	April 29, 2025	December 31, 2026
Hernán Luis Polverini	Regular Director	Class A	April 29, 2025	December 31, 2026
Marco Bramer Markovic	Regular Director	Class A	April 29, 2025	December 31, 2026
Javier Martí	Regular Director	Class A	April 29, 2025	December 31, 2026
Gabriela Dietrich	Regular Director	Class B	April 29, 2025	December 31, 2026
Santiago Sacerdote	Regular Director	Class A	April 29, 2025	December 31, 2026
Paula Andrea Dutto	Alternate Director	Class A	April 29, 2025	December 31, 2026
María Eugenia Bianchi Pintos	Alternate Director	Class A	April 29, 2025	December 31, 2026
Carlos Alberto San Juan	Alternate Director	Class A	April 29, 2025	December 31, 2026
Juan Marcelo Fernando De Sousa Nespereira	Alternate Director	Class A	April 29, 2025	December 31, 2026
Gastón Marcelo Laville Bisio	Alternate Director	Class A	April 29, 2025	December 31, 2026
Pablo Rizzo	Alternate Director	Class A	April 29, 2025	December 31, 2026
Edward Chao	Alternate Director	Class B	April 29, 2025	December 31, 2026
Jonathan Zipp	Alternate Director	Class B	January 28, 2025	December 31, 2026

5.2. Internal Control System

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

During 2025, YPF Luz consolidated the Compliance Program as a strategic pillar of the Company's corporate governance and comprehensive risk management, reinforcing a culture of integrity based on prevention, transparency and continuous improvement.

Throughout the year, the 2025 Annual Compliance and Internal Audit Plan was comprehensively executed, reaching 100% of the planned activities, and deepening the risk-based approach both internally and in the value chain.

An annual Compliance Training plan was designed and implemented, aligned with the Company's needs and aimed at strengthening knowledge and practical application of integrity principles at different levels of the organization.

Within this framework, a new edition of the Third-Party Development Program was launched, a strategic initiative aimed at accompanying suppliers in the review and strengthening of their Compliance Programs, promoting the adoption of good practices and standards aligned with YPF Luz's values and policies.

In the area of communication and leadership, interviews were conducted between the Chief Compliance Officer and the members of the Management Committee through the audiovisual campaign called "5 Minutes in Compliance", reinforcing the message of commitment from senior management.

Likewise, the Compliance Champions Program was implemented, with the aim of having Compliance referents in the different operational sites, strengthening the territorial scope of the Program and promoting a culture of compliance.

In terms of risk management, during 2025 progress was made in the review and updating of risk mapping in selected managements, as well as in the analysis, design and testing of associated controls, strengthening the preventive approach and the capacity for early mitigation.

During the year, YPF Luz successfully completed the maintenance audit of the ISO 37001 international certification on Anti-Bribery, reaching 100% of its operations certified without non-conformities.

Throughout the year, 100% of the Annual Internal Audit Plan was complied with, which included reviews in centralized areas and operating assets of the Company. These activities made it possible to identify opportunities for improvement, strengthen controls and accompany the areas in the implementation of corrective actions, in line with a focus on continuous improvement.

During 2025, we will continue to work together with PwC on the Internal Control System Strengthening Program, aimed at improving risk management and the effectiveness of the Company's key processes. The project included the review and updating of the Risk and Controls Matrix (MRC), the evaluation of the design and operational effectiveness of the controls, and the definition of remediation plans based on independent testing. Progress was also made in the unification of documentation criteria and in the training of those responsible for the processes.

In 2026, the program will continue, allowing the strengthening of the internal control model to continue, improving operational consistency, and contribute to greater reliability and transparency in management.

6. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT

Quality, Environment and Safety Management (CAS) favors the optimization of resources and the obtaining of the best results, to become one of the main companies in the electricity generation sector, a leader in renewable energies, with safety, environmental and quality standards of world reference. It is based on three principles that govern our commitment and our company culture. They are:

- Ensure safe working conditions through locally and internationally recognized best practices.
- Minimize our impact on the environment.
- Maintain a healthy work environment for the staff and the community where we carry out our activities.

6.1. Quality management

Quality management aims to ensure the effectiveness and continuous improvement of the company's integrated management system. Considering:

- The maintenance of the system with its correct change management.
- The identification, control and reduction of deviations associated with processes, promoting prevention, analysis of causes and decision-making based on data.
- The needs and expectations of our clients to understand, meet and anticipate their requirements, with a focus on continuous improvement and sustained satisfaction.

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

To comply with these policies, the Company periodically obtains certifications of its integrated management systems. The ISO 9001:2015 certificates and their current validity are listed below:

ISO 9001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 10006 1529715	November 7, 2024	October 12, 2027
Central Dock Sud	01 10006 2529697	October 28, 2025	October 27, 2028
La Plata Cogeneración I La Plata Cogeneración II	01 10006 1629671	July 13, 2025	July 12, 2028
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm Cañadón León Wind Farm Los Teros Wind Farm Zonda Solar Farm General Levalle Wind Farm	01 10006 2329574	December 1st, 2015	January 20, 2028

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

6.2. Environment management

Our environmental management aims to comply with applicable legal requirements and internal regulations, the correct management of environmental aspects and impacts associated with construction and operation, and the control of environmental risks with potential economic, operational and reputational impact.

Within this framework of prevention and continuous improvement, operational controls linked to the management of waste, effluents, emissions, birdlife, among others, were strengthened, prioritizing preventive actions that contribute to control, mitigation and/or compensation.

The Company has developed an extensive program of compliance with objectives and actions related to environmental management that is subject to periodic internal and external audits by TÜV Rheinland and legal compliance.

Below is a list of ISO 14001:2015 certifications in this area, after which we have obtained the following certificates:

ISO 14001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 10406 105437	November 29, 2024	November 28, 2027
Central Dock Sud	01 10406 2529697	October 28, 2025	October 27, 2028
La Plata Cogeneración I La Plata Cogeneración II	01 10406 1629671	July 13, 2025	July 12, 2028
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 10406 2329574	December 1st, 2025	March 12, 2027
Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm Cañadón León Wind Farm			
Los Teros Wind Farm			
Zonda Solar Farm			
General Levalle Wind Farm			

With the aim of improving energy efficiency, optimizing the use of resources and strengthening the sustainability of the operation, the energy performance of the thermal assets was managed under international guidelines.

This management focused on the systematic monitoring of consumption, the identification of significant uses of energy and the implementation of actions aimed at improving energy performance.

These actions made it possible to reduce operational inefficiencies and reduce exposure, in order to optimize energy performance, supporting and prioritizing design activities, and acquisition of products and services that actively contribute to the fight against climate change.

The Energy Management System, subject to regular internal and external ISO 50001:2018 audits by TÜV Rheinland and legal compliance, obtained the following certificates:

ISO 50001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 407 1829923	January 24, 2024	January 23, 2028
Central Dock Sud	01 40706 2529697	November 14, 2025	November 13, 2028
La Plata Cogeneración I La Plata Cogeneración II	01 40706 2529625	September 8, 2025	September 7, 2028
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 40706 2529715	December 12, 2025	January 30, 2028
Manantiales Behr Thermal Power Plant			

6.3. Security and health management

Health and safety management aims to protect the integrity of people, assets and business continuity by assuming that:

- All occupational incidents and diseases can be avoided.
- Compliance with the established Safety, Hygiene and Occupational Health standards is the responsibility of each of the company's own and contracted personnel.
- All workers are consulted and actively participate in the occupational health and safety management system.

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

Our management focuses on the identification and systematic evaluation of risks associated with work, the strengthening of operational controls, compliance with applicable legal and regulatory requirements and the correct response to the emergency including the community that surrounds us. In this sense, safe work procedures, simulations of different scenarios, visit programs, audits and inspections with safety performance measurement mechanisms were standardized, implemented and maintained.

Likewise, a preventive approach is prioritized, promoting staff training and safety awareness through lessons learned and the continuous improvement of the safety culture.

To comply with these policies, the Company complies with a program of internal and external legal audits, and periodically obtains certifications of its ISO 45001:2018 management systems from TÜV Rheinland, obtaining the following certificates:

ISO 45001			
Asset	Certificate No.	Granted on	Valid until
El Bracho Thermal Power Plant San Miguel de Tucumán Thermal Power Plant Tucumán Thermal Power Plant	01 213 2029907	January 7, 2024	January 6, 2027
Central Dock Sud	01 21306 2529697	January 25, 2026	January 24, 2029
La Plata Cogeneración I La Plata Cogeneración II	01 113 1929842	September 7, 2022	September 8, 2025
Loma Campana I Thermal Power Plant Loma Campana II Thermal Power Plant Loma Campana Este Thermal Power Plant	01 21306 2329574	June 5, 2023	March 23, 2026
Manantiales Behr Thermal Power Plant Manantiales Behr Wind Farm Cañadón León Wind Farm	01 21306 2329618	October 22, 2023	October 21, 2026
Los Teros Wind Farm	01 113 2029964	January 31, 2024	January 30, 2027
Zonda Solar Farm	01 21306 2329662	October 22, 2023	October 21, 2026

7. SUSTAINABILITY REPORT AND MANAGEMENT

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

In 2025, YPF Luz's seventh Sustainability Report (available in <http://ypfluz.com/sostenibilidad>) was presented, reflecting the Company's 2024 economic, social, environmental and governance management. All the projects, initiatives and programs implemented demonstrate the effort to achieve operational excellence and guarantee sustainable management, while continuing to strengthen its link with all the communities where it operates, focusing on education, energy efficiency and environmental improvement.

8. FINANCIAL AND OPERATING INFORMATION

The release of the Company's Consolidated Financial Statements for the fiscal year ended on December 31, 2025, was approved by the Board of Directors on February 25, 2026.

8.1. Main changes in assets and liabilities

At the end of the year ended December 31, 2025, the Company's Assets reached \$3,836,539 million.

Non-current assets, which totaled \$3,218,215 million, show an increase compared to the previous year. This increase corresponds mainly to the increase in Property, plant and equipment by \$1,006,209 million, as a result of the additions of this year for a total of \$360,997 million, of its appreciation by \$1,392,472 million taking into account the conversion into pesos of the value in historical U.S. dollars according to the functional currency of the Company, partially offset by the corresponding depreciations and its conversion by \$700,852 million. the increase in the deterioration of property, plant and equipment of \$ 31,203 million, the increase in the devaluation of materials and spare parts of \$ 828 million, and for the cancellations and transfers of \$ 14,377 million. The main investments made during the 2025 financial year were focused on the construction of the El Quemado Solar Park and the CASA Wind Farm.

Current assets, which totaled \$618,324 million, show an increase compared to the previous year. This variation corresponds mainly to an increase in the item "Cash and cash equivalents" of \$58,604 million, mainly due to a greater holding of mutual funds and an increase in the item "Sales credits" of \$57,791 million, mainly as a result of the increase in prices expressed in pesos of our sales revenues denominated in dollars. as a result of the 40.8% devaluation registered over the years, and the rate increases established by the Resolutions of the Ministry of Energy that impact on our Base Energy revenues.

Regarding the Company's Liabilities, at the end of 2025, it totaled \$ 2,003,669 million.

Non-current liabilities, which totaled \$1,393,358 million, increased with respect to the previous year, mainly due to an increase in long-term loans of \$369,587 million as a result mainly of the effect of the conversion into Argentine pesos of the figures denominated in dollars, based on the depreciation of the Argentine peso, and by the increase in the income tax payable. by virtue of adherence to the payment plan described in Note 20 to the Consolidated Financial Statements.

Current liabilities reached \$610,311 million, which represented an increase over the previous year, as a result of an increase in short-term loans of \$40,108 million mainly due to the effect of the conversion into Argentine pesos of the figures denominated in dollars, and an increase in contract liabilities of \$26,329 million for the same reason.

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

Variations in results and in the generation and application of cash flows and ratios for the fiscal year ended December 31, 2025, compared to the fiscal year ended December 31, 2024, were described in the Summary of events to the Consolidated Financial Statements.

8.3. Transactions with related parties

During 2025, purchases and/or sales and financing transactions were carried out with related parties, within general market conditions, which were described in Note 28 to the Consolidated Financial Statements and in Note 26 to Individual Financial Statements.

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

9.1. Board of Directors' Compensation

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

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

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

9.2. Bonus and Incentive Plans

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

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

10. AUDIT FEES AND OTHER RELATED SERVICES

The invoiced fees for audit services and other non-audit services for the 2025 fiscal year to the YPF LUZ Group provided by the auditing firm are presented below, expressed in pesos:

Fiscal year	Audit Services	Other audit-related services	Fiscal Services	Other services	Total
2025	965,165,813	249,823,697	-	-	1,214,989,510

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

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

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

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

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

11. DIVIDEND POLICY

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

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

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

12. PROPOSAL FOR THE ALLOCATION OF EARNINGS

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

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

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

Millions of Argentine pesos	Amount before appropriation	Appropriated translation	Total
Legal Reserve	45,512	18,549	64,061
Reserve for future dividends	1,848	29,562	31,410
Special reserve RG No. 609	1,096	447	1,543
Reserve for future investments	615,408	250,821	866,229
Retained earnings	(5,294)	3,718	(1,576)

- (ii) to release the reserve for future investments in the amount of 60,166,000,000 Argentine pesos.
- (iii) to allocate the sum of 1,576,000,000 Argentine pesos to absorb the loss for the year.
- (iv) to allocate the sum of 58,590,000,000 Argentine pesos to the optional reserve for future distribution of dividends, delegating to the Board of Directors until December 31, 2026, the decision to determine, if it deems it appropriate and in accordance with the needs of the Company, the opportunity and amount to proceed with the distribution of the balance of said reserve, considering the financial aspects and availability of funds, operating results, investments and all other aspects that it deems relevant for the development of the Company's activities.

Millions of Argentine pesos)	Final Balance
Legal Reserve	64,061
Reserve for future dividends	90,000
Special reserve RG No. 609	1,543
Reserve for future investments	806,063
Retained earnings	-

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

THE BOARD OF DIRECTORS

Buenos Aires, February 25, 2026.

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

A) BOARD OF DIRECTORS’ ROLE

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

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

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

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

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

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

YPF LUZ's corporate values are:

- Teamwork: Together we are more efficient.
- Commitment: We manage, resolve, and achieve results.

- Passion: We make things happen with passion and creativity.
- Evolution: We transform and care for the future.
- Integrity: We always act with transparency.

The strategic guidelines defined by the Board of Directors are:

- Sustainable growth with profitability and financial discipline
- Leadership in generation, with a focus on renewable energies
- Offering comprehensive, sustainable, and competitive energy solutions to our customers
- Efficient, ethical, and safe operations and processes, under global standards of excellence
- Collaborative relationships with all stakeholders
- Excellence in ESG
- Cultural transformation towards more agile and dynamic organizational models
- Developing and strengthening our people as a differentiating factor.

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

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

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

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

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

To perform the strategic plan, the Board of Directors annually defines strategic targets aligned to the guidelines described in paragraph 1 above.

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

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

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

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

Based on these principles, nine strategic vectors have been defined to guide our Goal and Action Plan (GAP):

- 1 Preventive leadership
- 2 Integrated management system
- 3 Incident and emergency management
- 4 Audits and performance measurement
- 5 Operational and facility safety
- 6 Regulatory compliance
- 7 Contractor management
- 8 Improving the environmental performance of our operations
- 9 Awareness and training

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

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

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

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

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

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

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

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

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

directors' members.

The directors are elected as follows:

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

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

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

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

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

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

Members of the Audit Committee are appointed as follows:

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

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

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

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

The Company also has a Management Committee, which meets as often as necessary, comprised of the Chief Executive Officer (CEO), the Chief Operating Officer (COO), the Chief Compliance Officer (CCO), the Chief Financial Officer (CFO), the Manager of Transversal Services, the Manager of Institutional Relations, the Manager of Electricity Business, the Manager of People and Culture, the Manager of Innovation and Technology, the Manager of Engineering, Projects and Works, and the Manager of Legal Services. The meetings of this Committee are communicated to its members sufficiently in advance so that

they can present the matters they deem relevant for consideration. The members of the Committee deliberate in relation to each matter presented, and if appropriate, in accordance with the Company's bylaws or the Shareholders' Agreement, coordinate for the matter to be submitted to the Board of Directors for consideration.

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

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

5. Members of the Board of Directors have sufficient time to exercise their duties in a professional and efficient manner. The Board of Directors and its committees have clear and formal operating and organization rules, which are disclosed through the Company's Web site.

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

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

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

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

B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

Principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principles

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

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

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

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

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

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

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

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

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

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

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

D) REMUNERATION

Principles

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

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

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

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

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

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

E) CONTROL ENVIRONMENT

Principles

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

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

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

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

In addition, progress was made with the internal audit plan and monitoring of agreed mitigation plans. This

allowed us to validate the processes of critical areas and identify opportunities for improvement, in order to strengthen the control mechanisms and processes that are executed on a daily basis.

With regard to Risk Management, the Company also holds ISO 37001 International Certification in Anti-Bribery for 100% of its operations and processes, and has not received any non-conformities in the external audits carried out annually.

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

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

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

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

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

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

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

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

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

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

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

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

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

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

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

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

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

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

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

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

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

The Compliance Channel ensures:

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

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

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

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

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

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

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

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

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

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

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

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

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

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

These mainly include:

Web site ypfluz.com

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

Social Media

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

On-site information

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

Inquiries and Claims Management

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

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

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

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

Sustainability Report

At YPF Luz, our mission is to be a profitable, efficient, and sustainable company, and to be leaders in the thermal and renewable energy generation market. Sustainability is an integral part of our business strategy and is therefore considered in our management policies and processes.

Our ESG management is based on four pillars (environmental commitment, social commitment, integrity, and operational excellence) designed to achieve responsible operations and strengthen the company's competitiveness in the long term. This strategy, aligned with our corporate purpose, is reviewed annually, taking into account the material issues that arise from dialogue with our key stakeholders.

In 2025, YPF Luz presented its seventh Sustainability Report, corresponding to the year 2024, a public and voluntary document that reflects the Company's commitment to ESG (environmental, social, and governance) management in its business. The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standard Board

(SASB) standards for the Electric Utilities and Electric Generators Sector, and aligned with the UN Sustainable Development Goals (SDGs) and the Integrated Reporting Framework (IIRC). The relevant topics included in the Sustainability Report were updated based on input from internal and external stakeholders, who value

The Sustainability Report was subject to limited assurance of three key indicators by Deloitte & CO S.A., whose report is attached at the end.

The Report can be consulted at: <https://www.ypfluz.com/Sustentabilidad>

Stakeholders:

To achieve our strategic guidelines, we believe it is essential to have a fluid and constructive relationship with all our stakeholders. Therefore, we have mapped and prioritized them in each location where we operate. We hold regular meetings with stakeholders at our sites and have an action plan for each of them, which is shared and agreed upon with each community.

Stakeholders are all individuals, legal entities, or organizations that are affected by YPF Luz's activities and decisions or that have some connection with the Company. The Company carries out a process of identifying, mapping, and prioritizing its main stakeholders, both at the corporate level and at each of the sites where it operates. These processes allow us to understand their expectations and properly manage the social, environmental, and economic impacts associated with the Company's activities.

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

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

Surveys to Stakeholders

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

The following surveys are currently being conducted:

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

27. The Board of Directors submits to Shareholders, prior to the holding of the Shareholders' Meeting, a "temporary information package" to allow Shareholders - through a formal communication channel- to make non-binding comments and share dissenting opinions with the recommendations made by the Board of Directors, and the

Board of Directors shall, upon sending the final information package, expressly issue an opinion on the comments received, as deemed necessary.

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

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

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

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

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

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

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

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

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

**SUMMARY OF EVENTS
DECEMBER 31, 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 electricity generation. The Company and its subsidiaries (hereinafter, "the Group") provide efficient and sustainable energy, optimizing the use of natural resources, contributing to the country's energy development and guaranteeing competitive solutions for our customers. Currently, the Group is the second largest renewable energy generator in Argentina and the main supplier of renewable energy to the country's industries.

As of December 31, 2025, the generation capacity of the Group is 3,560 MW, representing 7.9% of the country's installed capacity. According to the latest information issued by CAMMESA, as of December 31, 2025, the Group generated 10.8% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE YEAR

During the year ended December 31, 2025, the energy generation of the Group was 15,364.7 GWh, representing an increase of 8.4% when compared to the previous year. Likewise, the Group's available commercial thermal power capacity increased by 5.9%, reaching an average of 2,366.7 MW.

Cementos Avellaneda Wind Farm (PECASA)

On April 25, 2024, the Company's Board of Directors approved the construction of its fifth wind farm for electricity generation to be located in the town of Olavarría, Province of Buenos Aires. On February 12, 2026, the park obtained commercial authorization for 63 MW. The investment was approximately **US\$ 80 million**.

The wind farm has a total installed capacity of 63 MW, of which 28 MW will be destined to Cementos Avellaneda S.A. ("CASA") and the remaining capacity will supply industrial demand in the Renewable Energy Term Market ("MATER").

Parque Solar El Quemado

During the year ended December 31, 2024, the Company approved the construction of the first phase of its second solar 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.

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

The project already has 150 MW of dispatch priority and on December 23, 2025 the farm obtained partial commercial authorization for the first 100 MW, and this first stage is expected to come into operation at the end of February 2026. For the remaining 105MW of power, it is expected to enter commercial operation during the 2nd quarter of 2026.

Battery Energy Storage Project (BESS) – Central Dock Sud (Alma Sur Project)

During the last quarter of 2025, the Battery Energy Storage Project (BESS) to be executed at the Dock Sud Power Plant began. The project includes the provision, assembly and commissioning of a battery energy storage system with a total power of 90 MW and a capacity of 450 MWh, as well as the installation of the associated electrical power equipment, the complementary civil works and the related facilities necessary for its operation.

The development of the project is part of Tender No. 67/2025 of the Ministry of Energy, aligning with the objectives of strengthening the reliability of the electricity system and incorporating large-scale energy storage solutions.

Commercial Activity

The Group continued to consolidate a portfolio of top-level clients for the supply of renewable energies from its wind/solar farms through long-term contracts that provide security and predictability in its cash flows.

During 2025, the contract of the CASA Wind Farm and the El Quemado Solar Farm was completed, through PPAs denominated in U.S. dollars, with various large users from the private sector.

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

Financing

The main loans obtained during the year are described below:

Issuance of Negotiable Obligations in the local market: On May 20, 2025, the Company issued Class XXI Negotiable Obligations in the capital market for a nominal value of US\$ 53,827,026 payable in dollars, at a nominal rate of 6.5% maturing on May 20, 2027. The principal amount of such Notes is amortized in a single payment on the maturity date.

On October 3, 2025, the Company issued Class XXII Negotiable Notes on the capital market for a nominal value of US\$ 79,946,259 payable in dollars, at a nominal rate of 6% with semi-annual interest and maturing on October 3, 2026. The principal amount of such Notes is amortized in a single payment on the maturity date.

On December 15, 2025, the Company issued Class XXIII Notes on the capital market for a nominal value of US\$ 45,021,217 payable in dollars at a nominal rate of 6.75% with quarterly interest and maturing on December 15, 2028. The principal amount of such Notes is amortized in a single payment on the maturity date.

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 Park.

BBVA Loan: On May 30, 2025, Banco BBVA 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 January 28, 2028. The principal of this loan is repaid in two payments: on January 28, 2027 and on the maturity date.

BNP Paribas – Sinosure 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 contract is guaranteed by the export credit agency Sinosure. On July 17 and 31, 2025, the first two disbursements were made for US\$ 1,872,990 and US\$ 28,198,888, respectively. The loan accrues a variable interest rate of SOFR 6M+ 2% with final maturity in 2033. The principal is amortized semi-annually beginning six months after the start of PECASA's business operation (COD) or September 30, 2026, whichever comes first. The funds from this loan were applied to the provision of imported equipment for the construction of the farm.

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

BNR Power Loan: On December 16, 2025, the Company received a loan from BNR Power, for a total amount of US\$ 10,352,628 at a fixed rate of 3% and maturing on March 16, 2026. The principal and interest on such a loan is amortized in a single payment on the due date. Payments of the sums of principal, interest services and other corresponding sums shall be made in pesos at the applicable exchange rate.

3. COMPARISON OF RESULTS -2025 VS.2024

Revenues

Higher revenues of \$ 325,685 million, which represents an increase of 66.7%, as detailed below.

The variations in revenues from Sales under contracts and Energía Base sales, which are denominated in U.S. dollars, include the increase in prices expressed in Argentine pesos due to the average devaluation of 35.7% observed between the comparative years.

The revenues from sales denominated "Mercado Spot" is related to the sales of energy and power, whose remuneration scheme is regulated. As of November 2025, Resolution SE 400/2025 introduces a new regulatory framework for these sales

Millions of argentine pesos	2025	2024
Thermal Generation		
Mercado Spot	197,687	83,007
Sales under contracts	404,679	280,761
Other Service Revenue	692	574
Total Thermal Generation	603,058	364,342
Renewable Generation		
Sales under contracts	210,955	123,986
Total Renewable Generation	210,955	123,986
Total	814,013	488,328

- **Thermal Generation**

Includes revenues from the Group's thermal power plants: Complejo Tucumán, Loma Campana I, Loma Campana II, Loma Campana Este; La Plata Cogeneration I and II, Dock Sud Power Plant and Manantiales Behr Thermal Power Plant.

Higher revenues of \$238,716 million were generated, representing a 65.5% increase.

- **Mercado Spot:** higher revenues of \$114,680 million were recorded, an increase of 138.2%. In addition to the impact of the devaluation, this is mainly due to the impact of the optional fuel sale regime established under Resolutions 21/2025 and 400/2025, and to the rise in the spot price compared with the financial year 2024, as determined from the various Resolutions issued by the Ministry of Energy during the year and Resolution 400/2025, which dollarized the tariffs. Likewise, both the Tucumán Complex and Central Dock Sud improved their availability during 2025.
- **Sales under contracts:** Thermal generation revenues from our long-term power purchase agreements (PPAs) increased by \$123,918 million, or 44.1%.

In addition to the impact of the devaluation mentioned above, the following factors contributed to the variation:

- Loma Campana I: Higher availability compared with the previous year, given that the plant remained out of service for most of 2024, until the arrival of the Power Turbine at the beginning of September 2024.
- El Bracho Thermal Power Plant: In the financial year 2025, gas sales were made under the optional fuel-sale regime established by Resolutions 21/2025 and 400/2025 as an optional mechanism for generation companies, which was not available during the financial year 2024. In addition, higher sales

revenues were recorded due to increased generation and availability during 2025, partially offset by the reduction in the Gas Turbine capacity price, in accordance with the provisions of the PPA with CAMMESA.

- **Other Service Revenue:** \$118 million increase, equivalent to 20.6%

- **Renewable Generation**

This segment includes revenues mainly from the generation and sale of energy from the Group's wind farms and solar farms: Manantiales Behr, Cañadón León, Los Teros and General Levalle wind farms and the Zonda and El Quemado solar farms.

Revenues increased by \$86,969 million, representing a 70.1% rise, in addition to the impact of the devaluation mentioned above, the increase is mainly explained by:

- General Levalle Wind Farm: the increase is because the COD of the wind farm occurred during the third quarter of 2024.
- Manantiales Behr Wind Farm: A 5 MW increase in installed capacity at the farm was recorded following a control panel software upgrade, positively impacting sales revenue for 2025.
- Los Teros Wind Farm: Sales increased in the 2025 financial year due to improved performance of the wind farm.

Production costs

Production costs for the year ended December 31, 2025 amounted to \$438,218 million, 67.4% higher than the \$261,838 million corresponding to the previous year.

This increase was mainly driven by:

- the increase in the depreciation of property, plant and equipment by \$65,285 million, as a result of the appreciation of assets considering their valuation in historical U.S. dollars according to the Company's functional currency and the incorporation of the General Levalle Wind Farm and the accelerated amortization of certain components
- Increase in fuel, gas, energy and transportation costs increased by \$65,260 million because of higher tariffs and the implementation of the new optional regime for the purchase of own fuel (natural gas and gas oil) for thermal power generation
- salary and social charges, with an increase of \$ 8,199 million due to the inflationary process registered in Argentina in the last year,
- The cost of transportation, product and cargo, with an increase of \$ 13,272 million, mainly due to the adjustment of rates.

The increase in the Conservation, repair and maintenance by \$ 9,635 million, mainly as a result of the increase in costs expressed in Argentine pesos due to the average devaluation recorded between years.

Administrative and selling expenses

They amounted to \$73,462 million, with an increase of 72.5% compared to the \$42.584 million recorded in the previous year, mainly due to the inflationary process that happened in Argentina, which resulted in higher salary charges and social security contributions, and other personnel expenses and professional fees together with higher taxes, duties and contributions.

Impairment reversal (loss) of Property, Plant and Equipment

In 2025, the Group recognized a partial reversal of the impairment of its Cañadón León wind farm, in the amount of \$16,898 million, while in 2024 it recorded an impairment loss of \$77,926 million related to the Loma Campana I Power Plant, as detailed in Note 12 to the consolidated financial statements.

Other operating income, net

They amounted to \$18,751 million, representing a decrease of 44.1%, compared with the \$33,541 million recorded in the previous year, mainly due to lower commercial interests related to receivables from CAMMESA for \$14,516 million, as a result of an improvement in CAMMESA's collectability indicators and lower rates applicable for the calculation.

Loss on of financial assets

In fiscal year 2024, the entire amount corresponded to the impairment charge on trade receivables with CAMMESA recognized in that year. During fiscal year 2025, no results were recorded for this item.

Operating profit

It totaled \$337,037 million due to the factors described above, up 208.9% compared to the operating profit of \$109,428 million corresponding to the previous year,

Finance expense, net

It represented a loss of \$73,063 million, compared with the loss of \$62,533 million corresponding to the previous year, The variation corresponds to higher net losses recorded due to the exchange difference generated by our active monetary position in pesos, higher interest losses related to loans impacted by the devaluation of the local currency, considering that most of the loans are expressed in U.S. dollars, as well as lower results from holding mutual funds, partially offset by the decrease in other financial costs measured in pesos, mainly due to the expenses of the issuance of international debt in 2024, and by lower results from the holding of mutual funds, as well as by the market result from the valuation of financial assets.

Income tax

The income tax result amounted to a loss of \$258,697 million, compared to the profit of \$205,869 million in the previous year, During the last quarter of 2025, the Group carried out a reevaluation of the analysis on the determination of the income tax charge for the 2024 fiscal year previously carried out for YPF EE and its subsidiary Luz del León, and in particular the update of losses carried out, In November 2025 the Group decided to take advantage of the payment plan promoted by ARCA (see Note 20 to the Consolidated Financial Statements), The impact on the income tax charge in fiscal year 2025 amounted to \$152,631 million.

On the other hand, the significant change in the gap between inflation and the devaluation recorded in each year had a great impact, affecting the calculation of the deferred asset or liability linked to the item "Property, Plant and Equipment", the tax exchange difference and the adjustment for tax inflation on monetary items, considering the aforementioned guidelines. impacting in turn the related exchange difference, by virtue of the application of the change in accounting policy for the presentation of the exchange differences generated by the deferred tax, applied retroactively as of the current year.

Net Profit

The net profit corresponding to the current fiscal year 2025 was \$ 6,222 million due to the factors described above, compared to the profit of \$ 252,764 million generated in the previous year.

Comprehensive result

The other comprehensive results corresponding to the current year were positive by \$557,758 million, compared to the \$266,999 million recorded for this concept during the previous year. These results come mainly from the difference in the conversion of property, plant and equipment and loans denominated in dollars, as a result of the depreciation of the peso during the current year.

Based on all the above, the total comprehensive result for the current year was a profit of \$563,980 million, compared to the profit of \$519,763 million during the previous year.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended December 31, 2025, the generation of operating cash flows reached \$474,804 million, 49.9% higher than in the previous year. This increase of \$158,072 million was mainly due to the increase in operating profit (excluding depreciation, amortization or loss of property, plant and equipment) of \$205,768 million partially offset by the variation in working capital and by income tax payments, for 47,696 million.

The cash flow applied to investment activities reached a total of \$ 311,910 million during the current year, 38.6% higher than the previous year, with a level of investments in fixed assets that totaled \$ 336,631 million mainly due to the investments made for the completion of the construction of the El Quemado Solar Farm and the Levalle Wind Farm. and with flows from operations with financial assets that totaled \$6,645. On the other hand, during the year the release of restricted funds for \$18,076 million was recovered.

In turn, the cash flow applied to financing activities reached a total of \$175,198,253 million, compared to the application of funds of \$13,064 in the previous year, This variation is mainly due to lower borrowing, with a net loan cancellation position of \$12,391 million in 2025, compared to the 2024 net borrowing of \$109,806 million, and higher dividends paid in 2025 of \$44,440 million, and higher payments of lease liabilities of \$1,498 million, partially offset by lower interest payments and other financial costs of \$6,946 million.

In addition, in this year the variation in the balance of cash and cash equivalents related to the financial results and the revaluation of the balances denominated in dollars, by virtue of the 40.8% devaluation, increased by \$12.563 million.

The generation of resources previously explained results in a cash and cash equivalents position of \$ 278,232 million as of December 31, 2025. Likewise, the Group's loans reached \$ 1,456,801 million, being receivable in the short term only 23.2% of the total.

4. STATEMENT OF FINANCIAL POSITION SUMMARY

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

(Figures stated in millions of pesos)

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Assets					
Non-current assets	3,218,215	2,211,995	1,695,838	325,582	183,766
Current Assets	618,324	498,711	215,108	48,218	24,850
TOTAL ASSETS	3,836,539	2,710,706	1,910,946	373,800	208,616
Shareholders' equity					
Owners' contributions	8,411	8,411	8,411	8,411	8,411
Reserves, other comprehensive income and retained earnings	1,609,576	1,193,724	783,174	174,409	86,368
Non-controlling interest	214,883	164,573	106,656	-	-
TOTAL SHAREHOLDERS' EQUITY	1,832,870	1,366,708	898,241	182,820	94,779
Liabilities					
Non-current Liabilities	1,393,358	824,849	745,365	144,761	80,626
Current Liabilities	610,311	519,149	267,340	46,219	33,211
TOTAL LIABILITIES	2,003,669	1,343,998	1,012,705	190,980	113,837
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,836,539	2,710,706	1,910,946	373,800	208,616

5. STATEMENT OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME (LOSS) SUMMARY

Consolidated statements of profit or loss or comprehensive income (loss) for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	2025	2024	2023	2022	2021
Revenues	814,013	488,328	156,557	63,496	42,023
Production costs	(438,218)	(261,838)	(77,770)	(27,409)	(20,077)
Gross profit	375,795	226,490	78,787	36,087	21,946
Administrative and selling expenses	(73,462)	(42,584)	(16,517)	(4,956)	(2,746)
Result of acquisition of equity interest	-	-	14,513	-	-
Impairment reversal (loss) of property, plant and equipment	16,898	(77,926)	(12,004)	(5,986)	-
Other operating results, net	18,751	33,541	15,606	7,159	2,163
Loss on financial assets	-	(30,093)	-	-	-
Operating profit	337,982	109,428	80,385	32,304	21,363
(Loss) from equity interest in associates	-	-	(123)	(1,076)	(250)
Finance expense, net	(73,063)	(62,533)	(17,342)	(12,240)	(6,747)
Profit before income tax	264,919	46,895	62,920	18,988	14,366
Income tax	(258,697)	205,869	(78,435)	(1,468)	(8,049)
Net profit (loss) for the year	6,222	252,764	(15,515)	17,520	6,317
Other comprehensive income					
Items that may not be reclassified to profit or loss	557,758	266,999	716,636	74,881	16,035
Items that may be reclassified to profit or loss	-	-	(4,604)	1,640	1,631
Other comprehensive income for year	557,758	266,999	712,032	76,521	17,666
Total comprehensive income for the year	563,980	519,763	696,517	94,041	23,983
Net (loss) profit for the year					
Attributable to shareholders	(5,294)	226,611	(7,253)	17,520	6,317
Non-controlling interest	11,516	26,153	(8,262)	-	-
Total	6,222	252,764	(15,515)	17,520	6,317
Total comprehensive income for the year					
Attributable to shareholders	487,844	461,846	620,765	94,041	23,983
Non-controlling interest	76,136	57,917	75,752	-	-
Total	563,980	519,763	696,517	94,041	23,983

6. STATEMENT OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

(Figures stated in millions of pesos)

	2025	2024	2023	2022	2021
Cash flows from operating activities	474,804	316,732	107,951	31,927	29,422
Cash flows from investing activities	(311,910)	(225,048)	(74,269)	(19,767)	(9,138)
Cash flows from financing activities	(175,198)	(13,064)	(28,122)	(14,480)	(28,122)
(Decrease) Increase in cash flows, net	(12,304)	78,620	5,560	(2,320)	(7,838)
Foreign exchange difference and other financial income, net	70,908	58,345	62,526	7,908	2,530
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 year-end	278,232	219,628	82,663	14,577	8,989

RATIOS

	2025	2024	2023	2022	2021
Current liquidity	1,01	0,96	0,80	1,04	0,75
(Current assets to current liabilities)					
Solvency ratio	0,91	1,02	0,89	0,96	0,83
(Shareholders' equity to total liabilities)					
Tied-up capital	0,84	0,82	0,89	0,87	0,88
(Noncurrent assets to total assets)					
Profitability	0,39%	22,32%	(2,87%)	12,62%	7,58%
(Net income to average Shareholders' equity)					

7. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	2024	2024	2023	2022	2021
Central Dock Sud	GWh	5,412.0	5,082.7	3,293.8	-	-
Central Generación Tucumán	GWh	1,086.4	1,121.6	1,354.7	1,518.1	3,239.2
Central Térmica El Bracho	GWh	1,996.8	1,915.7	1,962.1	2,035.0	1,988.8
Turbina Gas natural						
Central Térmica El Bracho	GWh	1,317.5	1,257.1	1,359.0	1,414.6	1,403.1
Turbina Vapor						
Central Térmica Manantiales Behr	GWh	416,0	428,0	329,7	381,7	181,3
Loma Campana I	GWh	661,3	230,6	282,5	660,8	200,0
Loma Campana II	GWh	299,1	495,7	146,4	542,2	347,6
Loma Campana Este	GWh	96,0	81,7	72,2	69,5	50,5
La Plata Cogeneración I	GWh	778,2	843,9	885,5	673,4	798,5
La Plata Cogeneración I	K Tn	1,468.7	1,621.3	1,572.2	1,225.1	1,459.0
La Plata Cogeneración II	GWh	608,8	580,4	606,0	587,7	577,4
La Plata Cogeneración II	K Tn	1,481.6	1,388.4	1,441.7	1,385.5	1,145.1
Parque Eólico Manantiales Behr	GWh	527,0	495,8	508,4	509,5	508,4
Parque Eólico Los Teros	GWh	747,2	706,4	754,5	797,1	674,3
Parque Eólico Cañadón León	GWh	544,0	556,3	547,6	512,1	19,6
Parque Solar Zonda	GWh	269,2	262,8	158,4	-	-
Parque Eólico General Levalle	GWh	594,1	117,7	-	-	-
Parque Solar El Quemado	GWh	11,1	-	-	-	-
Total	GWh	15,364.7	14,176.4	12,260.8	9,701.7	9,988.7
Total	K Tn	2,950.3	3,009.7	3,013.9	2,610.6	2,604.1

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

Paid System power

Asset	Unidad	2025	2024	2023	2022	2021
Central Dock Sud	MW	784.3	731.4	809.2 (*)	-	-
Central Generación Tucumán	MW	737.5	707.9	701.2	755.7	676.8
Central Térmica El Bracho	MW	250.8	189.7	243.7	249.5	249.8
Turbina Gas natural						
Central Térmica El Bracho	MW	190.0	245.5	187.7	193.5	190.3
Turbina Vapor						
Central Térmica Manantiales Behr	MW	52.1	56.4	35.8	38.1	47.1
Loma Campana I	MW	86.3	28.5	32.6	76.8	22.7
Loma Campana II	MW	86.6	85.4	22.1	96.5	91.5
Loma Campana Este	MW	10.0	8.5	8.0	8.0	6.1
La Plata Cogeneración I	MW	95.3	104.1	104.5	76.0	98.1
La Plata Cogeneración II	MW	73.8	78.2	80.3	77.6	77.3
Total	MW	2,366.7	2,235.6	2,225.1	1,571.7	1,459.7

(*) 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	2025	2024	2023	2022	2021
Parque Eólico Manantiales Behr	%	59.6	57.7	58.7	59.8	59.9
Parque Eólico Los Teros	%	48.9	47.6	50.0	52.6	50.8
Parque Eólico Cañadón León	%	49.8	49.4	48.8	47.1	-
Parque Eólico General Levalle	%	43.9	30.5	-	-	-
Parque Solar Zonda	%	30.8	30.0	27.5	-	-

8. FINANCIAL INFORMATION IN U.S. 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 U.S. dollars for the years included in its consolidated financial statements, in accordance with the Company's functional currency,

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

(Figures stated in millions of U.S. dollars)

	12/31/2025	12/31/2024
Assets		
Non-current assets	2,219	2,147
Current Assets	426	483
TOTAL ASSETS	2,645	2,630
Shareholders' equity		
Owners' contributions	454	454
Reserves, other comprehensive income and accumulated income	662	712
Non-controlling interest	148	160
TOTAL SHAREHOLDERS' EQUITY	1,264	1,326
Liabilities		
Non-current Liabilities	961	801
Current Liabilities	421	503
TOTAL LIABILITIES	1,381	1,304
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,645	2,630

Consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024

(Figures stated in millions of U.S. dollars)

	12/31/2025	12/31/2024
Revenues	641	524
Production costs	(344)	(281)
Gross profit	297	243
Administrative and selling expenses	(59)	(46)
Reversal (Impairment) of property, plant and equipment	12	(76)
Loss on Financial assets	-	(34)
Other operating results, net	14	37
Operating profit	264	124
Finance expense, net	(63)	(55))
Profit before income tax	201	69
Income tax	(194)	194
Net profit for the year	7	263
Attributable to shareholders	(1)	235
Non-controlling interest	8	28

Consolidated statements of cash flows for fiscal years ended December 31, 2025 and 2024

(Figures stated in millions of U.S. dollars)

	12/31/2025	12/31/2024
Cash flows from operating activities	386	360
Cash flows from investing activities	(254)	(255)
Cash flows from financing activities	(147)	(11)
(Decrease) / Increase in cash flows, net	(15)	94
Foreign exchange difference and other financial income, net	(6)	17
Cash and cash equivalents at the beginning of the fiscal year	213	102
Cash and cash equivalents at the year-end	192	213

9. OUTLOOKS

YPF Luz is a leading Argentine company in efficient and sustainable electricity generation with 12 years of experience in the market, Currently, it operates 18 assets based on natural gas and renewable sources, distributed in 8 provinces that demonstrate its federal leadership, It has a total installed capacity of 3.5 GW and supplies 10% of Argentina's electricity demand.

Currently, it leads the Renewable Energy Term Market with a portfolio of more than 90 industrial customers, ranks second as a renewable energy generator and third as the largest generator of electricity in the country.

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

In terms of projects, in December the first 100 MW of the El Quemado Solar Farm in Mendoza were commissioned, the largest photovoltaic project in the country and the company's seventh renewable development. With this authorization, YPF Luz doubles its installed solar energy capacity, which now reaches 200 MW, consolidating a decisive advance in the expansion of renewable generation in Argentina.

The solar farm will reach a total installed capacity of 305 MW, which will be incorporated in a staggered manner until its commissioning is completed in the first half of 2026. It has an investment of approximately USD 210 million.

In turn, the CASA Wind Farm is the first in-situ project that YPF Luz builds in the vicinity of a client, marking a new milestone in the development of renewable energies, It is located in Olavarría, province of Buenos Aires, and its inauguration is was inaugurated in February 2026.

In addition, the Central Dock Sud storage project was one of the winners of the "AlmaGBA" battery tender, It will be installed in the plant, one of the most efficient combined cycles of the AMBA, within the premises of the plant located in Avellaneda, It will have 90 MW of storage power - 450 MWh of stored energy, It will involve the installation of approximately 96 battery modules of 5MWh each, The project is estimated to be operational in Q1 2027.

Sustainable management is a fundamental part of the company's strategy and culture, for which we manage and report our economic, social, environmental and corporate governance impacts. As part of this management, we carry out a social investment program with a focus on education and care for the environment, In 2025, 61% of the staff participated in 65 initiatives and activities, managing to directly benefit more than 14,000 people - a growth of 17% compared to 2024 - in more than 20 locations. Each action that is implemented not only strengthens education, energy efficiency and environmental care, but also reflects the spirit of solidarity and the vocation of service of the volunteers,

In addition, during 2025 YPF Luz continued to position itself as a key player in a more dynamic and competitive energy market, It demonstrated adaptability, efficiency and agility to capture opportunities. The perspective is to follow the path of growth with multiple energy supply projects, which value the country's natural resources, which allow production efficiently and contemplate the availability of electric transport.

By 2026, YPF Luz will have 3.8 GW of total installed capacity, of which more than 1GW will be renewable thanks to the commissioning of the CASA Wind Farm, and the El Quemado Solar Farm.

To conclude, these results demonstrate our robustness in terms of projects, operations and financial capacity, The successful development and execution of our assets, our solid operating track record, the reliability that our customers deposit and the levels of efficiency are proof that YPF Luz is a leader in electric power generation with a broad growth perspective that is strengthened with each new challenge and opportunity.

Marco Bramer Markovic
Director as President-In-Office

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

YPF ENERGÍA ELÉCTRICA S.A



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

GLOSSARY OF TERMS

Term	Definition
ARCA	Argentine Tax Authority (previously AFIP)
Associate	Company over which YPF EE has significant influence or joint control as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
BNR Power	BNR Power Investment B.V., an affiliate of GE (previously GE EFS Power Investment B.V.)
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generating Unit
CNV	Argentine Securities Commission
COD	Commercial operation date - refers to the dates of commercial commissioning
CSJN	Supreme Court of Justice of the Nation
Energía Base	Power generation under SE Resolution No. 400/2025 and previous
ENRE	Ente Nacional Regulador de la Electricidad
EUR - €	Euro
FACPCE	Argentine Federation of Professional Councils of Economic Sciences
FONINVEMEM	Fund for Necessary Investments that Allow Increasing the Electric Power Supply in the Wholesale Electricity Market
GE	Refers indistinctly to any subsidiary and/or affiliate of General Electric Company
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatt per hour
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IDS	Subsidiary Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Committee
IFRS	International Financial Reporting Standards – Accounting Standards
IGJ	Argentine Superintendence of Corporations
IPC	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 del León o LDL	Subsidiary company Luz del León S.A.
MATER	Renewable energy forward market in Argentina
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
ON	Corporate Bonds
OPESSA	Related party Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	Capacity and/or power purchase agreements, as the case may be, signed between the Company and its customers.
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Electric Energy
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee

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YPF ENERGÍA ELÉCTRICA S.A



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

Term	Definition
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	U.S. dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
YPF	YPF Sociedad Anónima
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
YPF EE or the Company	YPF Energía Eléctrica S.A.

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YPF ENERGÍA ELÉCTRICA S.A



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

LEGAL INFORMATION

Legal address

Juana Manso 1069, 5th Floor – Autonomous City of 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 social contract: August 26, 2013
- Last amendment to bylaws: March 20, 2018.

Registration with the IGJ

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

Duration of the company

Through August 26, 2112.

Capital Stock

(Amounts expressed in Argentine pesos - See Note 25)

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

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YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Notes	For the years ended December 31,	
		2025	2024
Revenues	8	814,013	488,328
Production costs	9	(438,218)	(261,838)
Gross profit		375,795	226,490
Administrative and selling expenses	9	(73,462)	(42,584)
Reversal (Impairment) of property, plant and equipment	12	16,898	(77,926)
Other operating income, net	10	18,751	33,541
Loss on financial assets	4	-	(30,093)
Operating profit		337,982	109,428
Finance expense, net:			
- Finance income	11	13,331	9,418
- Finance expense	11	(87,195)	(91,871)
- Other financial results, net	11	801	19,920
Finance expense, net:		(73,063)	(62,533)
Profit before income tax		264,919	46,895
Income tax	20	(258,697)	205,869
Net profit for the year		6,222	252,764
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Translation differences ⁽¹⁾	2.3.19	557,758	266,999
Total other comprehensive income for the year		557,758	266,999
Total comprehensive income for the year		563,980	519,763
Net profit (loss) for the year attributable to owners of the Company		(5,294)	226,611
Net profit (loss) for the year attributable to non-controlling interest		11,516	26,153
Total comprehensive income for the year attributable to owners of the Company		487,844	461,846
Total comprehensive income for the year attributable to non-controlling interest		76,136	57,917
(Loss) Earnings per share attributable to owners of the Company:			
- Basic and diluted (US\$)	26	(1.413)	60.478

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

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

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12	3,043,345	2,037,136
Intangible assets	13	10,738	8,089
Right-of-use assets	14	22,073	13,727
Investments in associates	15	15	10
Other receivables	16	34,088	44,470
Investments in financial assets	17	11,203	3,891
Deferred income tax assets, net	20	96,753	104,672
Total non-current assets		3,218,215	2,211,995
Current assets			
Other receivables	16	65,898	54,518
Trade receivables	18	191,149	133,358
Investments in financial assets	17	65,570	63,482
Restricted cash and cash equivalents	19	17,475	27,725
Cash and cash equivalents	19	278,232	219,628
Total current assets		618,324	498,711
TOTAL ASSETS		3,836,539	2,710,706
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,609,576	1,193,724
Shareholders' equity attributable to owners of the Company		1,617,987	1,202,135
Non-controlling interest		214,883	164,573
TOTAL SHAREHOLDERS' EQUITY		1,832,870	1,366,708
LIABILITIES			
Non-current liabilities			
Provisions		17,294	4,212
Deferred income tax liability, net	20	40,172	17,238
Lease liabilities	21	20,547	8,282
Loans	22	1,119,440	749,853
Other liabilities		6,106	7,608
Trade Payables	23	-	1,024
Contract liabilities	24	49,200	36,632
Income tax payable	20	140,599	-
Total non-current liabilities		1,393,358	824,849
Current liabilities			
Provisions		232	-
Taxes payables		7,305	5,644
Income tax payable	20	46,382	34,423
Salaries and social security payables		23,617	14,462
Lease liabilities	21	2,538	2,295
Loans	22	337,361	297,253
Other liabilities		1,878	5,081
Contract liabilities	24	10,967	6,289
Trade payables	23	180,031	153,702
Total current liabilities		610,311	519,149
TOTAL LIABILITIES		2,003,669	1,343,998
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,836,539	2,710,706

Accompanying notes are an integral part of these consolidated financial statements

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YPF ENERGÍA ELÉCTRICA S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the year ended December 31, 2025											
	Shareholders’ contributions			Reserves				Shareholders’ equity attributable to				
	Capital stock	Issuance premiums	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Accumulated Other Comprehensive Income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balances as of January 1, 2025	3,747	4,604	60	45,512	59,577	1,096	386,889	457,868	242,782	1,202,135	164,573	1,366,708
Resolution of the General Ordinary Shareholders’ meeting on April 29, 2025												
- Release of the reserve for future dividends	-	-	-	-	(59,577)	-	-	-	59,577 ⁽²⁾	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	73,840	-	-	-	(73,840) ⁽²⁾	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(386,889)	-	386,889 ⁽²⁾	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	615,408	-	(615,408) ⁽²⁾	-	-	-
Resolution of the Board of Directors meeting on December 15, 2025												
- Distribution of dividends	-	-	-	-	(71,992)	-	-	-	-	(71,992)	-	(71,992)
Dividends payment	-	-	-	-	-	-	-	-	-	-	(25,826)	(25,826)
Net profit (loss) for the year	-	-	-	-	-	-	-	-	(5,294)	(5,294)	11,516	6,222
Other comprehensive income for the year	-	-	-	-	-	-	-	493,138	-	493,138	64,620	557,758
Other Comprehensive Income translation allocation for the year	-	-	-	18,549	29,562	447	250,821	(303,097)	3,718	-	-	-
Balances as of December 31, 2025	3,747	4,604	60	64,061	31,410	1,543	866,229	647,909	(1,576)	1,617,987	214,883	1,832,870

(1) Corresponds to the initial adjustment arising from the IFRS adoption as required by the Argentinian Securities Commission General Resolution (“RG”) No. 609. See Note 2.3.19.

(2) The release and allocation of reserves are made in accordance with local regulations.

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

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YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the year ended December 31, 2024											
	Shareholders’ contributions			Reserves				Shareholders’ equity attributable to				
	Capital stock	Issuance premiums	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG N° 609 ⁽¹⁾	Reserve for future investments	Accumulated Other Comprehensive Income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balances as of January 1, 2024	3,747	4,604	60	35,639	16,867	858	359,138	356,717	13,955	791,585	106,656	898,241
Resolution of the General Ordinary Shareholders’ meeting on April 29, 2024												
- Release of the reserve for future dividends	-	-	-	-	(16,867)	-	-	-	16,867 ⁽²⁾	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	87,000	-	-	-	(87,000) ⁽²⁾	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(359,138)	-	359,138 ⁽²⁾	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	302,960	-	(302,960) ⁽²⁾	-	-	-
Resolution of the Board of Directors meeting on December 19, 2024												
- Distribution of dividends	-	-	-	-	(51,296)	-	-	-	-	(51,296)	-	(51,296)
Net profit for the year	-	-	-	-	-	-	-	-	226,611	226,611	26,153	252,764
Other comprehensive income for the year	-	-	-	-	-	-	-	235,235	-	235,235	31,764	266,999
Other Comprehensive Income translation allocation for the year	-	-	-	9,873	23,873	238	83,929	(134,084)	16,171	-	-	-
Balances as of December 31, 2024	3,747	4,604	60	45,512	59,577	1,096	386,889	457,868	242,782	1,202,135	164,573	1,366,708

(1) Corresponds to the initial adjustment arising from the IFRS adoption as required by the Argentinian Securities Commission General Resolution (“RG”) No. 609. See Note 2.3.19.

(2) The release and allocation of reserves are made in accordance with local regulations.

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YPF ENERGÍA ELÉCTRICA S.A.



CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts expressed in millions of pesos)

	For the years ended December 31,	
	2025	2024
OPERATING ACTIVITIES		
Net profit for the year	6,222	252,764
Adjustments to reconcile net profit to net cash flows from operating activities:		
Depreciation of property, plant and equipment	211,075	144,661
Depreciation of right-of-use assets	7,462	2,122
Amortization of intangible assets	556	272
Loss on disposals of property, plant and equipment	14,377	8,451
Disposals of right-of-use assets	(121)	-
Reversal (Loss) from derecognition of property, plant and equipment	(16,898)	77,926
Financial expense, net	73,063	62,533
Decrease / (Increase) in provisions	3,853	(426)
Income tax expense	258,697	(205,869)
Provision for obsolescence of materials and spare parts	(12)	-
Allowance (Reversal) for doubtful accounts	1,864	-
Contractual penalties	-	(4,053)
Loss on financial assets	-	30,093
Changes in operating assets and liabilities:		
Trade receivables	(18,638)	(88,689)
Other receivables	(9,475)	3,151
Trade payables	(37,973)	(394)
Salaries and social security payable	9,155	5,060
Taxes payable	1,531	3,787
Other liabilities	(214)	6,869
Contract liabilities	(462)	17,598
Income tax payments	(33,684)	(7,476)
Interest collected	4,426	8,352
Net cash flows from operating activities	474,804	316,732
INVESTING ACTIVITIES		
Payments for property, plant and equipment acquisitions	(336,631)	(168,546)
Payments for intangible assets acquisitions	-	(363)
Advances to suppliers of property, plant and equipment	-	(11,390)
Collection of capital and interests from financial assets	26,088	13,918
Release (Restriction) of restricted cash and cash equivalents	18,076	(13,535)
Payments for acquisition of investments in financial assets	(56,843)	(69,332)
Settlement of Investments in financial assets	37,400	32,552
Loans (granted) / collected from related parties	-	(8,352)
Net cash flows from investing activities	(311,910)	(225,048)
FINANCING ACTIVITIES		
Proceeds from loans	383,024	698,862
Payment of loans	(395,415)	(589,056)
Payment of dividends	(82,912)	(38,472)
Payment of lease liabilities	(4,334)	(2,836)
Payment of interest and other financial costs	(75,561)	(81,562)
Net cash flows used in financing activities	(175,198)	(13,064)
(Decrease) / Increase in cash, net	(12,304)	78,620
Effect of exchange differences and financial results on cash and cash equivalents	70,908	58,345
Cash and cash equivalents at the beginning of the year	219,628	82,663
Cash and cash equivalents at the end of the year (Note 19)	278,232	219,628

Accompanying notes are an integral part of these consolidated financial statements

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YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

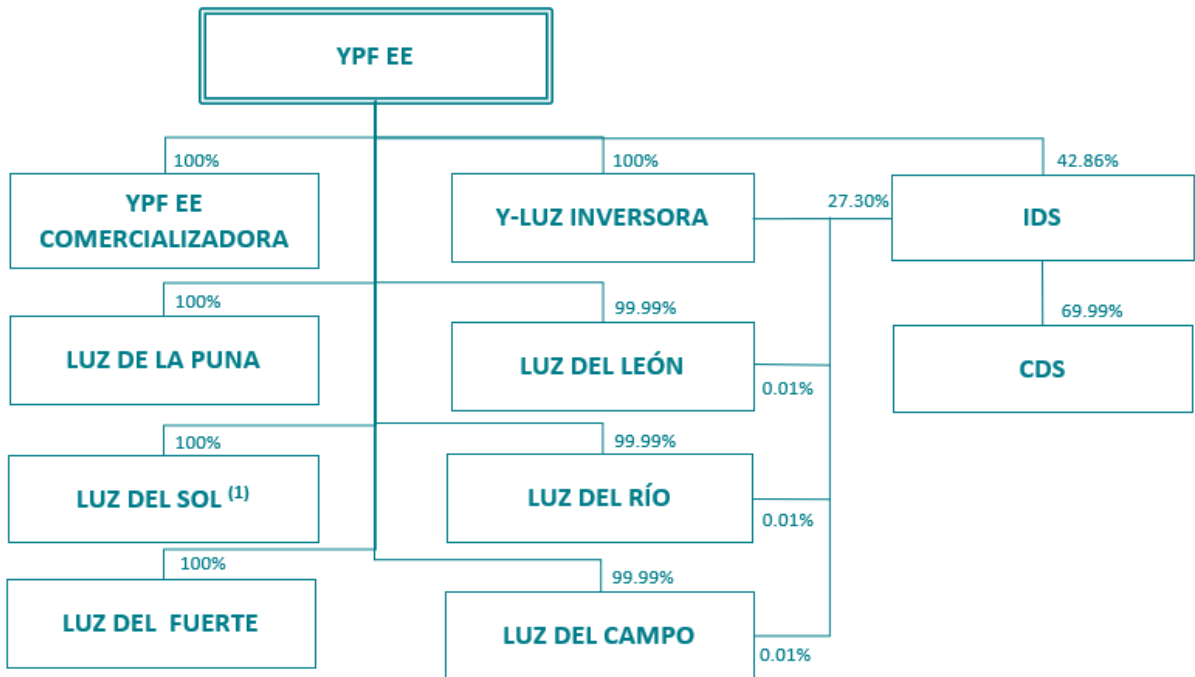
(Amounts expressed in millions of pesos, except as otherwise indicated)

1. GENERAL INFORMATION AND MAIN ACTIVITIES

YPF Energía Eléctrica S.A. (hereinafter “the Company” or “YPF EE”) is a stock corporation (sociedad anónima) organized under the laws of Argentina, with its registered office located at Juana Manso 1069, 5th Floor, Autonomous City of Buenos Aires.

Organizational structure of the economic Group

The Group is comprised of the parent company, YPF EE, and its subsidiaries. The following chart shows the organizational structure, including the main companies of the Group, as of December 31, 2025:



(1) Previously Levalle Eólico 2 S.A.

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



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Main business activity

The main activity of the Group derives from generating and selling electric energy through the following power plants:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Source
Tucumán Thermal Power Plant	Tucumán	447	Resolution 400/2026	Thermal – Combined Cycle
San Miguel de Tucumán Thermal Power Plant	Tucumán	382	Resolution 400/2026	Thermal – Combined Cycle
El Bracho TG	Tucumán	274	PPA with CAMMESA Resolution 21/2016	Thermal - Simple Cycle
El Bracho -TV	Tucumán	199	PPA with CAMMESA Resolution 287/2017	Thermal - Steam Turbine
Loma Campana I (“LC I”)	Neuquén	105	Distributed Self-Generator PPA with YPF	Thermal - Simple Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA Resolution 21/2016	Thermal - Simple Cycle
Loma Campana Este	Neuquén	17	PPA with YPF (Not connected to the Argentine Interconnection System – SADI)	Thermal - Reciprocating Engines
La Plata Cogeneración I (“LPC”)	Buenos Aires	128	Resolution 400/26 PPA con YPF	Thermal - Cogeneration
La Plata Cogeneración II (“LPC II”)	Buenos Aires	90	Resolution 400/26 PPA with YPF	Thermal - Cogeneration
Central Dock Sud	Buenos Aires	933	Resolution 400/26	Thermal - Combined Cycle / Simple Cycle
Manantiales Behr Wind Farm	Chubut	104	PPA with YPF and other large users	Renewable – Wind Farm
Los Teros Wind Farm	Buenos Aires	175	MATER (other large users)	Renewable – Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Thermal (Reciprocating Engines)
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Renewable – Wind Farm
Zonda Solar Farm	San Juan	100	MATER (other large users)	Renewable – Solar Farm
General Levalle Wind Farm	Córdoba	155	MATER (other large users)	Renewable – Wind Farm
El Quemado Solar Farm ⁽¹⁾	Mendoza	100	MATER (other large users)	Renewable – Solar Farm
CASA Wind Farm ⁽²⁾	Buenos Aires	63	Cementos Avellaneda S.A. MATER (other large users)	Renewable – Wind Farm
Total		3,560		

(1) On December 23, 2025, the wind farm obtained partial commercial authorization for the first 100 MW.

(2) On February 12, 2026, the wind farm obtained COD for 63 MW. (See Note 35)

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The Group operates exclusively in Argentina as an electricity generator and participates in the Wholesale Electricity Market (“MEM”), which is administered by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (“CAMMESA”). CAMMESA compiles and publishes operational and economic information for the MEM (including demand, supply, generation and cost data) and acts as the central counterparty in the market, invoicing distributors and large users and settling payments to generators for energy injected into the grid. Historically, CAMMESA has also centralized certain market-intermediation activities and fuel procurement for thermal generators.

As from November 2025, Resolution 400/2025 issued by the Secretariat of Energy (SE) introduces a new regulatory framework for the normalization of the MEM, establishing a competitive ‘spot-market’ scheme based on marginal prices and decentralizing fuel management.

The Group has supply agreements with CAMMESA, private customers and participates in the Mercado a Término de Energía de Fuentes Renovables (MATER), which constitutes the term market within the MEM that enables large users and renewable generators to enter into private long-term renewable energy supply contracts, in accordance with Law No. 27,191.

Additionally, the Group has the following projects under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Source
El Quemado Solar Farm	Mendoza	205	MATER	Solar Farm
Bess ALMA-SUR Project	Buenos Aires	90	Edesur	Thermal power project
Total		295		

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Professional accounting standards

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

Likewise, additional disclosures required by Argentine General Business Associations Law No. 19,550 (Consolidated Text 1984, as amended) and/or CNV regulations have been included with the only purposes of complying with such regulatory requirements.

These consolidated financial statements were approved by the Board of Directors on February 25, 2026.

2.2. Basis of presentation and consolidation

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

2.2.1 Consolidated financial statements

These consolidated financial statements include the financial statements of the Group comprised of the parent company YPF EE and its subsidiaries Luz de León S.A. (“LDL”), Luz del Río S.A., Y-Luz Inversora S.A.U., YPF-EE Comercializadora S.A.U., Luz del Campo S.A., S.A., Luz de la Puna S.A., Luz del Sol S.A.U., Luz del Fuerte S.A. and Inversora Dock Sud S.A.

These consolidated financial statements have been prepared by applying the consolidation method to all the subsidiaries, which are the companies over which the Group holds control, directly or indirectly. The Group controls an investee when it has power over the investee and is exposed, or it is entitled to the variable gains (losses) arising from its equity interest in the investee and has the ability to affect those gains (losses) through its power over the

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investee. This capacity is, in general but not exclusively, obtained by the ownership, direct or indirect, of more than 50% of the voting rights in the investee.

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

The profit or loss and other comprehensive income of the subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income (loss) from the date on which the Company obtains control of the subsidiary until the date on which it loses control over the subsidiary.

The accounting principles and criteria adopted by the subsidiaries were adapted, if needed, with those used in the preparation of the financial statements of the Company with the purpose of presenting the consolidated financial statements applying consistent valuation and presentation methods.

- **Non-controlling interest**

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

The following table presents IDS' summarized consolidated financial information as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Non-current assets	255,183	204,841
Current assets	217,857	132,124
Total assets	473,040	336,965
Non-current liabilities	32,989	11,942
Current liabilities	28,089	9,268
Total liabilities	61,078	21,210
Total shareholders' equity	291,631	223,550
Total non-controlling interests	120,331	92,205

The following table presents IDS' summarized consolidated statement of income and other comprehensive income for the years ended December 31, 2025 and 2024.

	December 31, 2025	December 31, 2024
Revenues	134,224	69,737
Production Costs	(73,630)	(41,330)
Gross profit	60,594	28,407
Administrative and selling expenses	(8,149)	(5,682)
Loss on financial assets	-	(6,019)
Other operating income, net	2,361	3,584
Operating profit	54,806	20,290
Financial results, net	(809)	7,457
Net profit (loss) before income tax	53,997	27,747
Income tax	(30,900)	24,156
Net profit (loss)	23,097	51,903
Net profit (loss) for the year	234,676	155,505

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2.2.2 Measurement unit

These consolidated financial statements have been prepared under the historical cost approach, except for certain assets and liabilities measured at fair value, with changes recognized in profit or loss or other comprehensive income.

2.3 Summary of material accounting policies

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

2.3.1. Functional and presentation currency

Under IFRS, companies must define their functional currency, which may differ from their presentation currency, and such definition must be determined in accordance with the criteria set out in IAS 21: “The Effects of Changes in Foreign Exchange Rates”. Based on the requirements of this standard, and considering the main activities of the Company, its subsidiaries and associates as detailed in Note 10, as well as the currency of the primary economic environment in which the entities operate, Management and the Board of Directors have determined the U.S. dollar as the Group’s functional currency. Accordingly, the Group’s financial statements have been translated into U.S. dollars in accordance with the procedures established by IAS 21. Under those procedures, monetary assets and liabilities are translated at the closing exchange rate. Non-monetary items measured at historical cost, as well as income and expenses, are translated using the exchange rate at the date of the transaction. Exchange differences arising from the translation of monetary assets and liabilities denominated in currencies other than the U.S. dollar are recognized in profit or loss in the fiscal year in which they arise.

In accordance with CNV General Resolution No. 562, the Company is required to present its financial statements in Argentine pesos; therefore, the amounts obtained from the process described above must be translated into pesos, pursuant to the procedures established in IAS 21. Based on those procedures, assets and liabilities are translated at the closing exchange rate, income and expenses are translated at the exchange rate at the date of each transaction (or, for practical reasons, and when exchange rates do not fluctuate significantly, at the monthly average exchange rate), and the resulting exchange differences are recognized in Other Comprehensive Income.

The amounts recognized in Other Comprehensive Income related to translation differences arising from converting the Company’s financial statements into its presentation currency (pesos) have no effect on income tax or deferred tax since, at the time they are generated, those transactions have no impact on accounting or taxable income.

Monetary assets and liabilities denominated in the functional currency have been translated into the presentation currency using the following exchange rates, which correspond to the average between the buying and selling rates of Banco de la Nación Argentina:

	31.12.2025	31.12.2024
Peso argentino (ARS)	1,450.50	1,030.50

On October 28, 2022, CNV General Resolution No. 941/2022 was published in the Official Gazette, introducing certain provisions applicable to issuers whose functional currency differs from Argentina’s legal tender and which in relation to their own operations, apply accounting policies for presentation and disclosure whereby translation differences arising from Reserves and Retained earnings accounts are presented in the line items from which they originated.

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

As a consequence of applying the accounting policy described above, the translation from the functional currency into a different presentation currency does not modify the measurement of the underlying elements, thus,

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preserving both retained earnings and shareholders' contributions in the functional currency in which they were generated.

2.3.2. Foreign Currency

In preparing the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are booked at the exchange rates prevailing at the date of each transaction. At the closing date of each fiscal year, monetary items denominated in foreign currency are converted at exchange rates for the functional currency prevailing on the closing dates of the financial statements. Exchange differences are recognized in the income statement of the fiscal year in which they arise.

2.3.3. Classification of items as current and non-current

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

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

All other liabilities are classified as non-current.

An entity shall classify a liability as current when:

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

All other assets are classified as non-current.

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

2.3.4. Fair value measurement

The Group measures certain financial instruments at their fair value at each reporting date. Fair values of financial instruments measured at amortized cost are disclosed in Note 6.

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

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

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

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

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

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

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

2.3.5 Comparative information

In the third quarter of fiscal year 2025, the Group has made a presentation change regarding foreign exchange differences arising from deferred tax, classifying these items as deferred tax income (expenses) in accordance with IAS 12 "Income Taxes." Previously, these exchange differences were presented under "Exchange differences" within the line items "Financial income" and "Financial costs" in the statement of comprehensive income, and starting from the nine-month period ended September 30, 2025, they are presented under "Income tax" in the statement of comprehensive income. This change aims to provide more useful information and improve the comparability of the Group's financial statements with other companies in the market. In accordance with IAS 8 – Changes in Accounting Estimates and Errors, the comparative information for the year ended December 31, 2024 has been amended to reflect the above change. The impact of this change represented a decrease of 27,569 in the "Financial income" category and an increase of the same amount in the "Income tax" category. This change had no effect on the Group's statements of financial position, statements of change in equity, operating profit and net profit, or effects on basic and diluted earnings (losses) per share (See Note 20).

In addition, as of this year, the Group has added the line "Other financial results, net" under the heading Financial results, net, of the statement of comprehensive income. It has also made a change in the presentation of: (i) the "Exchange differences", which had previously been presented in two separate lines under the headings Financial income and financial costs, respectively, and (ii) the "Profit or loss from fair valuation of financial assets through profit or loss", which had previously been presented under Financial income. The Group has reclassified these items to the line "Other financial results, net" in order to provide more useful information to users of the financial statements and to improve their comparability with other companies in the market. The comparative information for the year ended December 31, 2024 has been modified to reflect the aforementioned change, having generated a decrease in the lines "Financial income" and "Financial costs" in the year ended December 31, 2024 by 80,398 and 60,478, respectively, and an increase (gain) in said year of the line "Other financial results, net" for 19,920 (see Note 11). This modification did not affect the total of the Financial Results, net previously reported.

2.3.6 Revenue recognition

2.3.6.1 Revenues

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

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

The Company recognizes revenue based on the availability of effective capacity of its plants, of the energy delivered and of the steam delivered, and an account receivable is also recognized. This receivable represents the

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unconditional right of the Company to receive the consideration owed by the customer. The billing of the service is performed on a monthly basis, and interests are accrued in case of delays in receivables' collection. The opportunity to satisfy the performance obligation occurs over time because the client receives and consumes the benefits provided by the entity's performance as it is rendered.

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

Additionally, the required disclosures are included in Note 6.

2.3.7. Finance expense, net

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

2.3.8 Taxes

2.3.8.1. Current and deferred income tax

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

The tax rates and tax regulations used to compute such charges are those that are enacted or substantially enacted at the end of the reporting year. The tax rates in force for fiscal years 2025 and 2024 applicable to Group companies are in the range of 25% to 35%.

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

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

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

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

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

The carrying amount of deferred income tax assets is reviewed as of the end of each fiscal year and reduced in profit or loss or in other comprehensive income, as appropriate, to the extent that it is no longer probable that sufficient

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future taxable profit will be available to allow all or part of the deferred income tax asset to be utilized (recovered). Unrecognized deferred income tax assets are reassessed as of the end of each fiscal year and are recognized in profit or loss or in other comprehensive income, as applicable, to the extent that it has become probable that future taxable profits will allow the previously unrecognized deferred income tax assets to be recovered. Assumptions about the generation of future taxable profits depend on the Group's estimates of future cash flows. To the extent that future cash flows and taxable income differ materially from estimates, the Group's ability to realize the net deferred tax assets recorded could be affected.

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

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

Deferred income tax related to items recognized outside profit or loss is also recognized outside profit or loss. These items are recognized in correlation with the underlying transactions either in other comprehensive income or directly in equity.

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

2.3.8.2. IFRIC 23 - Uncertainty over Income Tax Treatments

The application of local tax laws requires interpretation and, consequently, involves the application of judgment and is open to challenge by the relevant tax authorities, generating uncertainty. Uncertainty regarding income tax treatments is established in accordance with IFRIC 23 "Uncertainty regarding income tax treatments" based on an assessment of the range of likely tax outcomes and reflecting the strength of the technical arguments. In this regard, it assesses whether it is appropriate to consider uncertain tax treatment separately or in conjunction with other uncertain tax treatments that may exist based on the approach that best predicts the resolution of uncertainty, and then assesses whether the relevant tax authority is likely to accept the tax treatment or to be successful in the last applicable legal instance. If not, the effect of uncertainty in the determination of the accounting tax position should be reflected using the most probable amount or the expected value method. In conducting this assessment, the Group uses the tax knowledge and experience of qualified in-house professionals and takes into consideration the tax advice of external advisors (see Note 20).

2.3.8.3 Other taxes related to sales and to bank account transactions

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

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

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

2.3.9 Property, plant and equipment

2.3.9.1 Generation and selling of electric power

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

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

When major overhauls are performed to restore the asset’s service capacity for continuous use, their cost is capitalized and depreciated on a straight-line basis until the next major overhaul .

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

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

Property, plant and equipment, are depreciated on a straight-line basis over their estimated useful lives, net of its residual value by allocating the cost of the significant components as follows:

	Estimated useful lives (years)
Buildings	50
Production facilities, machinery and equipment of power plants	15 - 25
Transportation equipment	5
Furniture, fixtures and computer and communication equipment	3

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

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

2.3.9.2 Impairment of property, plant and equipment

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

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

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

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

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

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

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

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

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the individual assets’ or the CGU’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of the related depreciation or amortization, had no impairment loss been recognized for the asset or CGU in prior periods. Such reversal is recognized in the consolidated statement of profit or loss and other comprehensive income (loss) in the same line in which the related impairment charge was previously recognized, unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

During the fiscal years ended December 31, 2025 and 2024, the Group recognized a recovery of impairment and impairment charge of 16,898 and 77,926, respectively, related to property, plant and equipment. This amount was recorded under the line item ‘Recovery (Impairment) loss on property, plant and equipment’ in the Statement of Comprehensive Income, as a result of the recoverability assessments performed on such assets.

2.3.10 Intangible Assets

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

The intangible assets correspond to the acquired wind project, which comprise irrevocable option contracts for the constitution of usufructs of the lands where the projects are located, pre-existing feasibility studies (electric, environmental, etc.) and permits, licenses and authorizations corresponding to the wind farms. The determination of the useful life of each intangible asset was performed based on the 20-year useful life of the related wind farm.

2.3.11 Financial instruments

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

2.3.11.1 Financial assets

Classification

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

- **Financial assets at amortized cost**

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

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

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

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

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

As of December 31, 2025 and 2024, there are no financial assets at fair value with changes in other comprehensive income.

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

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

As of December 31, 2025 and 2024, the Group’s financial assets at fair value through profit or loss include mutual funds included within the caption “Cash and cash equivalents” and AE38 sovereign bonds included within the caption “Investments in financial assets”.

Recognition and measurement

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

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

Financial assets at fair value through profit or loss and at fair value with changes in other comprehensive income are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income. Subsequently, they are measured at fair value. Changes in fair value and gains (losses) from sales of financial assets at fair value through profit or loss are recorded in “Financial expense, net” while changes in fair value of financial assets measured at fair value with changes in other comprehensive income are recorded in Other comprehensive income.

In general, the Group uses the transaction price to determine the fair value of a financial instrument at initial recognition. In other cases, the Group recognizes a gain or loss at initial recognition only if the fair value of the financial instrument is evidenced by other comparable and observable market transactions for the same type of instrument or if it is based on a valuation technique that only uses observable market data. Any gains or losses not recognized at initial recognition of a financial asset are recognized subsequently, only to the extent they arise from a change in the factors (including the passage of time) that market participants would consider when setting the price.

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

Derecognition of financial assets

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

- the contractual rights to receive the cash flows generated by the asset have expired; or

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- the contractual rights to the cash flows from the asset have been transferred, or an obligation to pay a third party all such cash flows without significant delay has been assumed, through a transfer agreement (pass-through arrangement), and (a) substantially all the risks and rewards of ownership of the asset have been transferred; or (b) substantially all the risks and rewards of ownership of the asset have not been transferred or retained, but control over the asset has been transferred.

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

Impairment of financial assets

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

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

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

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

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

In the case of financial investments and, in accordance with current investment policies, the Group monitors the credit rating and credit risk of these instruments provided they are not measured at fair value. Based on the analysis performed, the Group did not identify any impairment to be recognized for this type of instruments.

2.3.11.2 Financial liabilities - Recognition and measurement

- **Financial liabilities at amortized cost**

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

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

- **Derecognition of financial liabilities**

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

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

2.3.11.3 Offsetting financial assets and financial liabilities

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

2.3.12 Cash and cash equivalents

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

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

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

2.3.13. Provisions

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

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

• **Provision for lawsuits and claims**

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

• **Provision for asset retirement**

Liabilities related to retirement of assets in generation fields require that the Group estimate costs and timing of such retirement. Changes in technology, costs, the accretion rate used for the calculation and legal framework may cause differences between future actual cost and estimates. Such estimates are reviewed at least once a year or in

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the event such changes in the assessment conditions could generate significant impacts on the amount of the provision.

2.3.14 Contingent liabilities

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

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

2.3.15 Contingent assets

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

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

2.3.16. Employee benefits

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

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

2.3.17. Leases

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

The Group as lessee:

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

- Right of use assets, whose cost includes:
 - a. the amount of the initial measurement of the lease liability;
 - b. any lease payments made to the lessor prior to the start date or on the same date, after discounting any incentive received for the lease;
 - c. any initial direct costs incurred by the lessee; and

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- d. an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the location in which the underlying asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless incurred costs when producing inventories. The Group may incur obligations for these costs either at the beginning date or as a consequence of having used the underlying asset during a given period.

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

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

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

The lease liabilities include:

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

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

The Group reviews the lease liability in the following cases:

- a. when there is a change in the expected amount to be paid under a residual value guarantee;
- b. when there is a change in future lease payments resulting from a change in an index or an interest rate used to determine those payments (including, for example, a market rent review);

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- c. when there is a change in the lease term as a result of a change in the non-cancellable period of the lease (for example, if the lessee does not exercise an option previously included in the determination of the lease term); or
- d. when there is a change in the evaluation of the purchase option of the underlying asset.

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

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

The Group as lessor:

The Group does not have assets leased to third parties.

2.3.18 Contract Liabilities

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

2.3.19 Shareholders' equity

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

Capital Stock

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

Issuance premium

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

Other shareholders' contributions

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

Legal reserve

According to the provisions of LGS, the Company is required to set up a legal reserve of at least 5% of the income arising from the profit for the fiscal year, prior-year adjustments, the transfers of other comprehensive income to

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

Reserve for future investments

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

Special reserve RG No. 609

Corresponds to the reserve created in accordance with General Resolution 609/12 of the CNV (“Special reserve RG N° 609”), which contains the positive difference resultant from the initial balance of the accumulated results presented 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 released for capitalization to absorb negative retained earnings balances.

Other comprehensive income

Includes income and expenses recognized directly in shareholders’ equity accounts and the transfer of such items from equity accounts to the income statement of the fiscal year or to retained earnings, as defined by IFRS (Note 2.3.1.) and for policy choice adoption in accordance with General Resolution N° 941/2022 of CNV.

The evolution of the item is detailed below.

	Other comprehensive income				
	Translation differences	Associates’ net monetary position results	Total	Non-controlling interest	Total
Balance as of January 1, 2024	363,492	(6,775)	356,717	84,014	440,731
Translation differences	235,235	-	235,235	31,764	266,999
Net variation of the fiscal year	235,235	-	235,235	31,764	266,999
Appropriation of translation effect of the fiscal year	(134,084)	-	(134,084)	-	(134,084)
Balance as of December 31, 2024	464,643	(6,775)	457,868	115,778	573,646
Translation differences	493,138	-	493,138	64,620	557,758
Net variation of the fiscal year	493,138	-	493,138	64,620	557,758
Appropriation of translation effect of the fiscal year	(303,097)	-	(303,097)	-	(303,097)
Balance as of December 31, 2025	654,684	(6,775)	647,909	180,398	828,307

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 differences originated in relation to the closing exchange rate is as follows:

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

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	Capital stock	Issuance premiums	Other shareholders' contributions	Total
As of January 1, 2024	178,196	184,396	2,536	365,128
Appropriation of translation effect	49,364	51,084	703	101,151
As of December 31, 2024	227,560	235,480	3,239	466,279
Appropriation of translation effect	92,747	95,974	1,320	190,041
Balances as of December 31, 2025	320,307	331,454	4,559	656,320

Retained earnings

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

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

2.3.20 Business combination

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

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

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

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

Goodwill is measured at cost, as the excess of the consideration transferred plus the amount of any non-controlling interest in the acquiree and the fair value of any previously held interest at the acquisition date, over the Group's share of the net identifiable acquired assets and assumed liabilities.

If the fair value of the consideration transferred is lower than the fair value of the identifiable acquired assets and the assumed liabilities at the acquisition date, after reassessing those amounts, the difference is recognised within the consolidated statement of profit or loss and other comprehensive income (loss) as a bargain purchase gain.

2.3.21 Information by operating segment

During 2025, the Argentine Government implemented several measures aimed at reorganizing and ensuring the long-term sustainability of the Argentine electricity market. In particular, Resolution SE 400/2025 became effective in November 2025, introducing a number of changes in the electricity market, including, among others, the ability

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for generators to freely negotiate power purchase agreements for renewable energy with distribution companies, new rules governing energy prices based on hourly marginal costs, the requirement for generators to manage their own fuel supply for thermal generation (a function previously centralized by CAMMESA without associated risks for generators), and a gradual contracting process within the Term Market, marking the beginning of a new stage in the normalization of the WEM.

As a consequence of these changes, during the last quarter of 2025, the Group's Chief Operating Decision Maker ("CODM"), currently the Company's General Manager, reassessed how the business is organized and monitored for purposes of resource allocation and performance evaluation, identifying two operating and reportable segments consisting of thermal generation and renewable generation, in line with the Company's strategy.

As a result of this reassessment, Management introduced changes to the previously disclosed single reportable segment and applied this change retrospectively to the comparative information (see Note 5).

2.4 Judgement, significant accounting estimates and assumptions

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

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

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

Critical accounting judgments:

- **Functional Currency**

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

- **Business combination**

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

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

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

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Key sources of estimation uncertainty

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

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. Impairment exists when the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Value in use is determined by discounting the estimated future cash flows to their present value using a discount rate that reflects current market assessments of the time value of money. Cash flow projections cover a period consistent with the useful life of the related property, plant and equipment. The recoverable amount is sensitive to the discount rate applied as well as to the estimated cash inflows.

- **Determination of income tax expense and deferred taxes**

The measurement of income tax expense depends on several factors, including interpretations related to tax treatments applicable to transactions and/or events that are not explicitly addressed under current tax legislation, as well as estimates regarding the timing and realization of deferred tax assets and liabilities. In particular, the Company evaluates the impact of uncertain tax treatments when determining income tax expense/income for the year (see Note 14). In addition, actual cash inflows and outflows related to income taxes may differ from these estimates due to, among other factors, changes in applicable tax regulations and/or their interpretation, as well as unforeseen future transactions affecting the Group's tax positions.

2.5 IFRS issued

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

2.5.1 Standards and interpretations that must be mandatorily adopted since January 1, 2025 and that, therefore, have been adopted by the Group, if applicable

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

In August 2023, the IASB issued amendments to IAS 21 related to the methodology to be applied in situations involving a lack of exchangeability between two currencies, which are applicable for annual periods beginning on or after January 1, 2025.

These amendments eliminate the methodology previously described in IAS 21 for temporary loss of exchangeability between two currencies and introduce a definition of exchangeability together with an analytical framework requiring each entity to determine whether one currency is exchangeable into another for each specific purpose for which the currency would be obtained, following a series of parameters such as an assessment of whether the currency can be obtained within a normal administrative timeframe, the ability to obtain such currency, among others. Once a lack of exchangeability between two currencies is identified, the entity must estimate the exchange rate that represents the rate that would be obtained in an orderly transaction between market participants and that reflects the economic conditions. These amendments do not prescribe a specific methodology for estimating the exchange rate to be used; instead, each entity must develop its own approach.

Additionally, the amendments introduce disclosure requirements, such as a description of the restrictions giving rise to the lack of exchangeability, qualitative and quantitative information on the affected transactions, the exchange rates used and the methodology applied to estimate them, and a description of the risks to which the entity is exposed due to the lack of exchangeability, among others.

The aforementioned amendments did not have a significant impact on the Group's consolidated financial statements as of December 31, 2025.

2.5.2. New standards and interpretations not yet mandatory at the reporting date of these consolidated financial statements and not early adopted by the Group

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On August 15, 2023, CNV General Resolution No. 972/2023 was published in the Official Gazette, establishing that early adoption of IFRS and/or their amendments is not permitted unless expressly allowed by the CNV. In this regard, the Group did not early adopt these IFRS and/or amendments.

- **IFRS 18 "Presentation and Disclosure in Financial Statements"**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 with the objective of providing better information on an entity's financial performance and enhancing comparability. IFRS 18 is applicable for annual periods beginning on or after January 1, 2027.

IFRS 18 introduces the following disclosure requirements, which can be grouped into two main categories:

- Grouping income and expenses into three defined categories: (i) operating; (ii) financing; and (iii) investing, and including certain defined subtotals, such as operating profit and profit before financing and income taxes, with the aim of improving comparability of the statement of profit or loss.
- When management-defined performance measures are included, the entity must disclose the rationale for why such measures are useful to users of the financial statements, how they are calculated, a reconciliation to the most directly comparable subtotal in the statement of profit or loss, among others.

Additionally, IFRS 18 provides more detailed guidance on how to organize information within the financial statements and whether information should be presented in the primary financial statements or in the notes, with the objective of improving the aggregation and organization of information.

As of the issuance date of these consolidated financial statements, the Group is evaluating the effects of applying IFRS 18, which it anticipates will be significant in terms of disclosures and presentation changes to the financial statements.

- **Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 addressing certain matters related to the classification and measurement requirements in IFRS 9 and disclosure requirements in IFRS 7, applicable for annual periods beginning on or after January 1, 2026:

- Introduces an accounting policy option for derecognition of a financial liability when settlement is made through an electronic payment system and certain conditions are met.
- Clarifies the assessments an entity must perform on its financial assets, for example, to determine whether a financial instrument contains solely payments of principal and interest or whether it includes contingent features that could significantly alter the timing or amount of contractual cash flows.
- Establishes amendments to the disclosures required for investments in equity instruments measured at fair value through other comprehensive income, as well as the requirement to disclose contractual terms that could modify the timing or amounts of contractual cash flows under certain circumstances.

As of the issuance date of these consolidated financial statements, the Group anticipates that the application of these amendments will not have a significant impact on its financial statements.

- **Annual Improvements to IFRS – Cycle 11**

In July 2024, the IASB issued Cycle 11 of the annual improvements, applicable for annual periods beginning on or after January 1, 2026. In general terms, the improvements include amendments and/or clarifications to certain paragraphs, deletion, addition and/or updates to cross-references, replacement of terminology, and alignment of wording across different standards, among others.

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A summary of the main amended standards is presented below:

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

As of the issuance date of these consolidated financial statements, the Group anticipates that the application of these amendments will not have a significant impact on its financial statements.

● **Amendments to IFRS 9 and IFRS 7 – Electricity contracts from nature dependent sources**

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

- Clarify the application of the "own use" requirements: The amendments allow an entity to apply the "own use" exception to such contracts, which are usually long term, if the entity has been and expects to continue to be a net purchaser of electricity over the term of the contract. The "own use" exception exempts the entity from measuring these contracts at fair value through profit or loss.
- Allow hedge accounting when such contracts are used as hedging instruments: Contracts that do not qualify for the "own use" exception are accounted for as derivatives and measured at fair value through profit or loss.
- They add disclosure requirements that allow investors to understand the effect of these contracts on the entity's financial performance and cash flows.

As of the issuance date of these consolidated financial statements, the Group anticipates that the application of the aforementioned amendments will not have a significant impact on its financial statements.

● **Amendments to IAS 21 - Conversion to a Hyperinflationary Presentation Currency**

In November 2025, the IASB issued amendments to IAS 21 related to the methodology to be applied by entities in the translation of financial statements when the functional currency is different from the presentation currency, which are applicable for years beginning on or after January 1, 2027. These modifications aim to establish clearer and more uniform treatments.

The modifications, among other issues, introduce the accounting treatment to a situation that was not previously foreseen. Thus, when an entity has a non-hyperinflationary functional currency but must convert its financial statements into a hyperinflationary presentation currency, it must do so at the closing exchange rate of the date of the most recent fiscal year, i.e., both the information for the current fiscal year and the comparative information are converted at the year-end exchange rate for the current year. In cases where the presentation currency is no longer hyperinflationary, the entity prospectively applies the methodology already provided for in IAS 21.

In addition, an exception is included when the entity whose functional and presentation currency corresponds to a hyperinflationary economy has business abroad whose functional currency is not hyperinflationary. In these cases, the comparative amounts of such businesses are not translated at the current exchange rate, but are restated using the general price index applied to the comparative figures for the previous period, in accordance with IAS 29.

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

3. ACQUISITIONS AND DISPOSALS

During the years ended December 31, 2025 and 2024, no significant acquisitions or disposals were made.

4. FINANCIAL RISK MANAGEMENT

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

4.1 Market Risk

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

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

Exchange rate risk

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

Balances of financial assets and liabilities denominated in Argentine pesos as of December 31, 2025, are as follows:

	December 31, 2025
Assets	238,718
Liabilities	(216,503)
Exchange rate exposure, net	22,215

Exchange rate sensitivity

The following table shows the sensitivity of the net income before tax, as of December 31, 2025, in face of a devaluation of the Argentine peso with respect to its functional currency, considering that all other variables will remain constant (due to changes in the fair value of the monetary assets and liabilities).

Depreciation / (Appreciation) of Argentine peso	Net Income before tax effect, for the year ended December 31, 2025 (Losses) / Gains
+ 10%	(2,222)
- 10%	2,222

Interest rate risk

The Group is exposed to risks associated with fluctuations in interest rates on loans and investments. Changes in interest rates may affect the interest income or expenses derived from financial assets and liabilities tied to a

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variable interest rate. Additionally, the fair value of financial assets and liabilities that accrue interests based on fixed interest rates may also be affected.

The table below provides information about the financial liabilities as of December 31, 2025, that accrues interest considering the applicable rate:

	Financial liabilities ⁽¹⁾
Fixed interest rate	1,429,141
Variable interest rate	43,619
Total ⁽²⁾	1,472,760

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

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

The fixed and variable rate financial loans represent 97% and 3%, respectively, of the total loans as of December 31, 2025, and include, financial loans with local and international entities. **Price risk**

The Group is not exposed to variations in prices in relation to sales made through the PPAs signed, which represent 76% of the Group’s total revenues, given that they are made at fixed prices denominated in U.S. dollars for periods between 5 and 15 years, which provide stability in operating cash flows.

Sales under Resolution SEE No. 381/2025 and previously represent 20% of revenues for the fiscal year ended December 31, 2025 and are not exposed to price fluctuation risk, since prices are set on the date the electric energy is delivered.

4.2 Liquidity risk

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

As mentioned in previous paragraphs, the Group intends to align the maturity profile of its financial debt to be related to its ability to generate enough cash flows for its payment, as well as to finance the projected expenditures for each fiscal year. As of December 31, 2025, the cash and cash equivalents reached 295,707, considering cash and cash equivalents of 278,232 and cash and cash equivalents restricted for 17,475.

The following table sets forth the maturity dates of the Group’s financial liabilities as of December 31, 2025:

	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Loans	82,682	254,679	152,072	250,458	716,910	1,456,801
Lease liabilities	635	1,903	3,584	9,203	7,760	23,085
Other liabilities	-	1,878	6,106	-	-	7,984
Trade payables	180,031	-	-	-	-	180,031
	263,348	258,460	161,762	259,661	724,669	1,667,901

Most of the Group’s loans contain usual clauses of financial commitments (covenants) associated with leverage ratio and debt coverage ratio (Note 22).

Under the terms of the loan agreements, if the Group breached a covenant or if it could not remedy it within the stipulated period, it would default, a situation that would limit its liquidity and, given that the majority of its loans contain cross default provisions, it could result in an early enforceability of its obligations. As of December 31, 2025, the Group is in compliance with all the covenants established within the loan contracts.

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4.3 Credit risk

Credit risk is defined as the possibility of a third party not complying with its contractual obligations, thus resulting in losses for the Group.

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

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

The provisions for doubtful accounts are measured by the criteria expressed in Note 2.3.13.

On May 8, 2024, SE Resolution No. 58/2024 and its respective amendment Resolution No. 66/2024, were published in the Official Gazette, which established an exceptional, transitory and unique payment regime for the receivables of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors, and instructed CAMMESA to determine the amounts owed to each of them corresponding to such economic transactions, which would be cancelled as follows: (i) the economic transactions of December 2023 and January 2024, would be cancelled through the delivery of government securities denominated "Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038" ("AE38 Bonds"); and (ii) the economic transactions of February 2024 would be cancelled with the funds available in the bank accounts available in CAMMESA for collection purposes and with those available from the transfers made by the National Government to the special fund namely "Fondo Unificado con Destino al Fondo de Estabilización".

In this regard, on May 13, 2024, the Company's Board of Directors approved the signing of an agreement with CAMMESA, by which it was agreed that the economic transactions for the months of December 2023 and January 2024 would be cancelled through the delivery of AE38 Bonds and that the economic transaction for the month of February 2024 would be paid with existing funds deposited in CAMMESA's bank accounts. In compliance with said agreement, additionally, on May 13, 2024, the Company recorded the collection of 68% of the economic transaction corresponding to the month of March 2024. Finally, on May 14, 2024, the Company recorded the collection of 100% of the February 2024 economic transaction and on May 20, 2024, it received the corresponding AE38 Bonds that cancelled the outstanding balances of the December 2023 and January 2024 transactions.

Likewise, on May 14, 2024, CDS signed an agreement with CAMMESA, with the same terms and conditions previously mentioned. In compliance with this agreement, additionally, on May 14, 2024 CDS recorded the collection of 68% of the March 2024 economic transaction. Finally, on May 14, 2024 recorded the collection of 100% of the February 2024 transaction and on May 22, 2024, it received the corresponding AE38 Bonds that cancelled the outstanding balances of the December 2023 and January 2024 transactions.

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

As of the issuance date of these consolidated financial statements, the Company has collected approximately 76% the receivables from CAMMESA related to the economic transactions and the fiscal years ended December 31, 2025 and 2024

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The maximum exposure to credit risk of the Group as of December 31, 2025, based on the type of its financial asset and without excluding the amounts covered by guarantees is set forth below:

	Maximum exposure as of December 31, 2025
Trade receivables	191,149
Other receivables	75,784
Investments in financial assets	76,773
Restricted cash and cash equivalents	17,475
Cash and cash equivalents	278,232
	639,413

Considering maximum exposure to risk, trade receivables from CAMMESA account for approximately 45% of such receivables. Financial assets past due as of December 31, 2025 are not significant.

As of December 31, 2025 the allowance for doubtful receivables is not significant and it corresponds to trade receivables and tax credits.

5. SEGMENT INFORMATION

As indicated in Note 2.3.21, during the last quarter of 2025, the Group's CODM changed the way segment information is analyzed. The operating segments in which the Group is organized consider the different activities from which revenues may be obtained and the expenses incurred, based on CODM's current view and its analysis of the Group's main operating and financial activities for decision-making regarding resource allocation and performance evaluation, considering the Group's strategy. Comparative information has been changed to reflect these changes.

Segment information is presented in U.S. dollars, the Company's functional currency (see Note 2.3.1), consistent with how the information is reported to the CODM.

The structure of the reportable segments is organized as detailed below:

- **Thermal Generation:**

The "Thermal Generation" segment includes all activities related to the generation and commercialization of electric energy from thermal sources.

It obtains its revenues mainly from the generation and commercialization of energy (including steam) produced by the Group's thermal power plants: Complejo Tucumán, Loma Campana I, Loma Campana II, Loma Campana Este, La Plata Cogeneration I and II, Central Dock Sud and Manantiales Behr Thermal Power Plant. It also includes all expenses related to the revenue-generating activities mentioned above.

- **Renewable Generation**

The "Renewable Generation" segment includes all activities related to the generation and commercialization of electric energy from renewable sources.

This segment obtains its revenues mainly from the generation and commercialization of energy from the Group's wind farms and solar plants: Manantiales Behr, Cañadón León, Los Teros, General Levalle, and El Zonda and El Quemado solar plants. It also includes all expenses related to the activities described above.

On the other hand, the income, expenses and assets not related to such reportable segments are grouped under the name "Corporation and others", which the Company does not consider as a segment.

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The performance measure of results used by the CODM is the Segment income, including Revenues minus (i) Production costs and Selling and administrative expenses (excluding depreciation of property, plant and equipment, depreciation of rights-of-use assets and amortization of intangible assets; plus(ii) Other operating results, net and (iii) Loss on financial assets.

All of the Group's thermal power plants and wind and solar farms are located in Argentina, and their revenues are generated exclusively in that country.

The information regarding to each of the reportable segments defined by the Group and a reconciliation between Segment income and Profit before Income Tax is presented below:

Year ended December 31, 2025	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Corporation and others		
	Thermal	Renewable			
Revenue from sales (1)	473,630	167,187	-	640,817	814,013
Segment income	317,060	148,670	(38,260)	427,470	540,177
Segment Income reconciliation					
Segment income				427,470	540,177
Depreciation of property, plant and equipment				(168,129)	(211,075)
Depreciation of rights-of-use assets				(5,519)	(7,462)
Amortization of intangible assets				(446)	(556)
Reversal (Impairment) of property, plant and equipment				11,650	16,898
Finance expense, net				(63,656)	(73,063)
Profit before Income Tax				201,370	264,919
Income tax				(194,007)	(258,697)
Net Profit				7,363	6,222
Additional information					
Investments in property, plant and equipment	57,456	218,677	9,689	285,822	360,997

- (1) Revenues from the Thermal Generation segment include approximately 80% and 19% of sales made to CAMMESA and YPF S.A., respectively; and revenues from the Renewable Generation segment include approximately 13% and 26% of sales made to CAMMESA and YPF S.A., respectively. No other individual customer represents 10% or more of the Group's consolidated revenues.

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Year ended December 31, 2024	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Corporation and others		
	Thermal	Renewable			
Revenue from sales ⁽²⁾	391,950	132,275	-	524,225	488,328
Segment income	268,297	121,336	(29,050)	360,583	334,409
Segment Income reconciliation					
Segment income				360,583	334,409
Depreciation of property, plant and equipment				(157,039)	(144,661)
Depreciation of rights-of-use assets				(2,319)	(2,122)
Amortization of intangible assets				(294)	(272)
Reversal (Impairment) of property, plant and equipment				(75,620)	(77,926)
Finance expense, net				(55,735)	(62,533)
Profit before Income Tax				69,576	46,895
Income tax				193,548	205,869
Net Income				263,124	252,764

Additional information

Investments in property, plant and equipment	66,567	132,212	11,306	210,085	202,394
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- (2) Revenues from the Thermal Generation segment include approximately 80% and 19% of sales made to CAMMESA and YPF S.A., respectively; and revenues from the Renewable Generation segment include approximately 17% and 34% of sales made to CAMMESA and YPF S.A., respectively. No other individual customer accounts for 10% or more of the Group’s consolidated revenues.

Segment income is made of the following items for each reportable segment:

Year ended December 31, 2025	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Corporation and others		
	Thermal	Renewable			
Revenues from sales	473,630	167,187	-	640,817	814,013
Production costs and selling and administrative expenses	(283,013)	(78,682)	(39,860)	(401,555)	(511,680)
Depreciation and amortization ⁽¹⁾	122,250	50,022	1,822	174,094	219,093
Other operating results, net	4,193	10,143	(222)	14,114	18,751
Segment income	317,060	148,670	(38,260)	427,470	540,177

Year ended December 31, 2024	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Corporation and others		
	Thermal	Renewable			
Revenues from sales	391,950	132,275	-	524,225	488,328
Production costs and selling and administrative expenses	(240,824)	(55,608)	(30,317)	(326,749)	(304,422)
Depreciation and amortization ⁽¹⁾	116,781	41,530	1,341	159,652	147,055
Loss on financial assets	(33,990)	-	-	(33,990)	(30,093)
Other operating results, net	34,380	3,139	(74)	37,445	33,541
Segment income	268,297	121,336	(29,050)	360,583	334,409

- (1) Includes depreciation of property plant and equipment, right of use assets and intangible amortization.

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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 statements, as appropriate. Since the account “Other receivables” contains financial instruments, as well as non-financial assets (such as taxes and advances to property, plant and equipment), the reconciliation is shown within the “Non-financial assets” column.

Financial Assets

December 31, 2025				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	75,784	-	24,202	99,986
Investments in financial assets	46,817	29,956	-	76,773
Trade receivables	191,149	-	-	191,149
Restricted cash and cash equivalents	17,475	-	-	17,475
Cash and cash equivalents	68,484	209,748	-	278,232
	399,709	239,704	24,202	663,615

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
Investments in financial assets	21,745	45,628	-	67,373
Trade receivables	133,358	-	-	133,358
Restricted cash and cash equivalents	27,725	-	-	27,725
Cash and cash equivalents	92,563	127,065	-	219,628
	340,580	172,693	33,799	547,072

Financial liabilities

December 31, 2025		
	Financial liabilities at amortized cost	Total
Loans	1,456,801	1,456,801
Lease liabilities	23,085	23,085
Other liabilities	7,984	7,984
Trade payables	180,031	180,031
	1,667,901	1,667,901

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

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

	For the year ended December 31, 2025			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	12,348	-	-	12,348
Profit from financial assets valuation at fair value	-	56,161	-	56,161
Interest expense and other	(77,769)	-	-	(77,769)
Net exchange differences	(4,876)	(48,332)	(2,152)	(55,360)
Finance accretion	(3,642)	-	-	(3,642)
Other finance expense, net	(5,784)	983	-	(4,801)
	(79,723)	8,812	(2,152)	(73,063)

	For the year ended December 31, 2024			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	9,378	-	-	9,378
Profit from financial assets valuation at fair value	-	59,267	-	59,267
Interest expense and other	(60,739)	-	-	(60,739)
Net exchange differences	(4,136)	(26,120)	(9,091)	(39,347)
Finance accretion	(3,373)	-	-	(3,373)
Other finance expense, net	(27,759)	40	-	(27,719)
	(86,629)	33,187	(9,091)	(62,533)

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 approximately to 1,508,098 and 1,065,541 as of December 31, 2025 and 2024, respectively.

The fair value of other receivables, trade receivables, cash and cash equivalents, Investments in financial assets, 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 December 31, 2025 and 2024, fair value assets and liabilities comprise mutual funds and AE38 sovereign bonds. The fair value is determined based on the guidelines mentioned in Note 7.2.

7.2 Valuation techniques

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

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

7.3 Fair value hierarchy

7.3.1. Assets at fair value

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

	December 31, 2025	December 31, 2024
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	209,748	127,065
	209,748	127,065
Investments in financial assets:		
- Sovereign bonds	29,956	45,628
	29,956	45,628

There have been no transfers of financial assets between different fair value hierarchies during the fiscal years ended December 31, 2025 and 2024.

8. REVENUES

Type of goods or services	For the years ended December 31,	
	2025	2024
Thermal Generation		
Spot Market ^{(1) (2)}	197,687	83,007
Revenues under PPA ⁽³⁾⁽⁴⁾	404,679	280,761
Other income for services	692	574
Total Thermal Generation	603,058	364,342
Renewable Generation		
Revenues under PPA	210,955	123,986
Total Renewable Generation	210,955	123,986
	814,013	488,328

- (1) Revenues called "Spot Market" is related to the sales of energy whose remuneration scheme is regulated. As of November 2025, Resolution SE 400/2025 introduces a new regulatory framework for these sales
- (2) Includes 24,864 and 14,883 related to fuel costs and other production cost recognition corresponding to the years ended December 31, 2025 and 2024, respectively, according to the current regulatory framework. Additionally, it includes fuel sales within the framework of Resolution 21/2025 and 400/2025.
- (3) Includes 62,656 and 50,174 of contractual revenues under Resolution 59/2023 corresponding to the years ended December 31, 2025 and 2024, respectively. Additionally, it includes fuel sales within the framework of Resolution 21/2025 and 400/2025.
- (4) Includes Steam sales contractualized with YPF for an amount of 47,949 and 35,109 for the years ended December 31 2025 and 2024, respectively..

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

YPF LUZ

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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

By Customer	For the years ended December 31,	
	2025	2024
CAMMESA ⁽¹⁾	507,165	310,456
YPF ⁽¹⁾	166,623	111,315
Other related parties ⁽¹⁾	25,019	13,918
Others customers ⁽²⁾	115,206	52,639
	814,013	488,328

(1) Related parties (Nota 28).

(2) None of the customers individually accounts for more than 5% of total revenues from sales.

By destination market

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

9. EXPENSES BY NATURE

The Group presents the statement of comprehensive income by classifying expenses according to their function as part of the “Production costs” and “Administrative and selling expenses” lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the fiscal years ended December 31, 2025 and 2024:

	For the years ended December 31, 2025		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	208,900	2,175	211,075
Depreciation of right of use assets	6,600	862	7,462
Amortization of intangible assets	556	-	556
Consumable materials and supplies	6,226	189	6,415
Banking expenses	-	498	498
Rentals	28	7	35
Fees and compensation for services	209	5,083	5,292
Salaries, social security and other personnel expenses	33,569	40,357	73,926
Preservation, repair and maintenance	30,918	1,149	32,067
Insurance	18,082	24	18,106
Operation services and other contracts	5,958	8,165	14,123
Transportation, products and charges	30,341 ⁽¹⁾	53	30,394
Fuel, gas, energy and miscellaneous	91,711 ⁽¹⁾	-	91,711
Allowance for doubtful accounts	-	1,864	1,864
Taxes, rates and contributions	2,147	11,785 ⁽²⁾	13,932
Publicity and advertising expenses	-	413	413
Research and development	2,947	-	2,947
Miscellaneous	26	838	864
Total	438,218	73,462	511,680

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	For the years ended December 31, 2024		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	143,615	1,046	144,661
Depreciation of right-of-use assets	1,625	497	2,122
Amortization of intangible assets	272	-	272
Consumable materials and supplies	7,281	313	7,594
Banking expenses	-	232	232
Rentals	149	24	173
Fees and compensation for services	128	2,648	2,776
Salaries, social security and other personnel expenses	25,370	24,899	50,269
Preservation, repair and maintenance	21,283	444	21,727
Insurance	13,284	28	13,312
Operation services and other contracts	3,516	4,456	7,972
Transportation, products and charges	17,069 ⁽¹⁾	163	17,232
Fuel, gas, energy and miscellaneous	26,451 ⁽¹⁾	-	26,451
Taxes, rates and contributions	1,428	7,056 ⁽²⁾	8,484
Publicity and advertising expenses	-	402	402
Miscellaneous	367	376	743
Total	261,838	42,584	304,422

(1) Includes 24,864 and 14,883 related to fuel costs and other production cost recognition corresponding to the years ended December 31, 2025 and 2024, respectively, according to the current regulatory framework.

(2) Selling expenses include 5,024 and 3,000 corresponding to gross income tax for the years ended December 31, 2025 and 2024, respectively.

10. OTHER OPERATING RESULTS, NET

	For the years ended December 31,	
	2025	2024
Commercial interests - CAMMESA (Note 28)	4,068	18,584
Contractual Penalties ⁽¹⁾	3,716	4,670
Provision for obsolescence of materials and spare parts	12	-
Insurance ⁽²⁾	11,224	10,373
Miscellaneous	(269)	(86)
	18,751	33,541

(1) Includes contractual penalties with related parties (Note 28).

(2) Corresponds mainly to recoveries related to the unavailability of capacity of LC I and PELT assets.

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11. FINANCE EXPENSE, NET

	For the years ended December 31,	
	2025	2024
Finance income		
Interest income and others	12,348	9,378
Other finance income	983	40
Total finance income	13,331	9,418
Finance expense		
Interest expense and others	(77,769)	(60,739)
Finance accretion	(3,642)	(3,373)
Other financial expenses	(5,784)	(27,759) ⁽¹⁾
Total finance expense	(87,195)	(91,871)
Other financial results		
Exchange difference, net	(55,360)	(39,347)
Gain (loss) from fair value measurement of financial assets through profit or loss	56,161	59,267
Total other financial results	801	19,920
Total finance expense, net	(73,063)	(62,533)

(1) Includes US\$ 10 million corresponding to the premium for the early redemption of Class II Corporate Bonds.

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12. PROPERTY, PLANT & EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	11,267	2,121,763	1,420	107,807	159,559	10,231	2,412,047
Accumulated depreciation	(2,729)	(713,138)	(1,038)	-	-	(5,463)	(722,368)
Balances as of January 1, 2024	8,538	1,408,625	382	107,807	159,559	4,768	1,689,679
<u>Cost</u>							
Increases	-	23,131	264	23,992	154,743	264	202,394
Disposals and reclassifications	-	(869)	(164)	(7,405)	(181)	-	(8,619)
Transfers	641	330,558	-	(53,278)	(278,326)	405	-
Translation effect	3,126	596,707	398	28,240	48,850	3,729	681,050
<u>Accumulated depreciation</u>							
Increases	(245)	(147,706)	(134)	-	-	(1,503)	(149,588)
Disposals and reclassifications	-	16	152	-	-	-	168
Transfers	-	(734)	-	-	-	734	-
Translation effect	(783)	(215,203)	(292)	-	-	(1,689)	(217,967)
Cost	15,034	3,071,290	1,918	99,356	84,645	14,629	3,286,872
Accumulated depreciation	(3,757)	(1,076,765)	(1,312)	-	-	(7,921)	(1,089,755)
Balances as of December 31, 2024	11,277	1,994,525	606	99,356	84,645	6,708	2,197,117
<u>Cost</u>							
Increases	-	26,201	694	31,147	302,655	300	360,997
Disposals and reclassifications	-	(12,543)	(329)	(7,407)	(3,443)	-	(23,722)
Transfers	184	148,761	-	(20,619)	(128,835)	509	-
Translation effect	6,136	1,259,966	999	45,415	73,929	6,027	1,392,472
<u>Accumulated depreciation</u>							
Increases	(337)	(221,942)	(327)	-	-	(2,402)	(225,008)
Disposals and reclassifications	-	9,097	248	-	-	-	9,345
Translation effect	(1,586)	(470,150)	(502)	-	-	(3,606)	(475,844)
Cost	21,354	4,493,675	3,282	147,892	328,951	21,465	5,016,619
Accumulated depreciation	(5,680)	(1,759,760)	(1,893)	-	-	(13,929)	(1,781,262)
Balances as of December 31, 2025	15,674	2,733,915	1,389	147,892	328,951	7,536	3,235,357

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

	December 31, 2025	December 31, 2024
Book value of property, plant and equipment	3,235,357	2,197,117
Provision for obsolescence of materials and spare parts	(2,920)	(2,092)
Impairment of property, plant and equipment	(189,092)	(157,889)
Net book value of property, plant and equipment	3,043,345	2,037,136

Set forth below is the evolution of the provision for obsolescence of materials and spare parts for the fiscal years ended December 31, 2025 and 2024:

	Provision for obsolescence of materials and spare parts
Balances as of January 1, 2024	(1,638)
Translation effect	(454)
Balances as of December 31, 2024	(2,092)
Decreases and reclassifications	12
Translation effect	(840)
Balances as of December, 31 2025	(2,920)

Impairment of property, plant and equipment

The Group regularly monitors the existence of triggering events or changes in circumstances that could indicate that the carrying amount of property, plant and equipment may not be recoverable in accordance with the policy described in Note 2.3.9.2.

Cañadón León Wind Farm

The construction of the Cañadón León wind farm was underway at the beginning of the Covid19 pandemic, which generated delays in the start of operations and higher costs, impacting its recoverable value. In this regard, as of September 30, 2022, the Group recorded a pre-tax impairment loss on property, plant and equipment of 5,986 (US\$ 41 million), which was recorded under the heading Impairment loss on property, plant and equipment in the Statement of Comprehensive Income as of that date.

As of December 31, 2025, it estimated a growth in the value of future cash flows discounted to their present value. In particular, during the period, there was a decrease in country risk, which resulted in a reduction in the applicable weighted average cost of capital (WACC). This improvement in financial conditions increased the value in use of the CGU compared to the previous year.

The estimated recoverable value as of December 31, 2025 amounted to US\$ 139.3 million, which generated a partial recovery of the impairment mentioned in the previous paragraph, generating a pre-tax gain of 16,898 (US\$ 11.7 million) that was recorded under the heading Impairment recovery of property, plant and equipment of the Statement of Comprehensive Income for the year ended on that date. The after-tax effect amounted to 10,980 (US\$ 7.6 million).

Loma Campana I thermal power plant

The Loma Campana I thermal power plant has had successive forced, untimely and prolonged outages since the beginning of its commercial operation, the last of them (481 days) enabling YPF S.A. to terminate the PPA, as the assumptions established in said agreement for its early termination without liability on the part of the buyer have been met. As of the date of issuance of these consolidated financial statements, YPF S.A. has expressed its right to terminate, but has not yet exercised it, impacting the estimates of the revenues associated with the PPA of the asset in the medium term and, consequently, on the recoverable value of the Loma Campana I Power Plant calculated as described below. The estimated recoverable value amounted to US\$ 43.4 million as of December 31, 2024, which generated an impairment loss before taxes on Property, plant and equipment of 77,926 (US\$ 75.6 million) that was recorded under the Impairment of property, plant and equipment line of the Statement of Comprehensive Income for the year then ended. The effect after taxes amounted to 50,652 (US\$ 49.2 million).

Methodology

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

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

The discount rate represents the current market assessment of the Company's specific risks, taking into account both the time value of money and the individual risks of the underlying assets. The discount rate used is the weighted average cost of capital (WACC). As of December 31, 2025 and 2024, it was 10.3% and 11.6%, respectively.

The evolution of the impairment of property, plant and equipment for the fiscal years ended December 31, 2025 and 2024 is described below:

	Impairment of property, plant and equipment
Balances as of January 1, 2024	(66,964)
Increase charged to profit or loss	(77,926)
Depreciation	4,927
Translation effect	(17,926)
Balances as of December 31, 2024	(157,889)
Recovery of impairment	16,898
Depreciation	13,933
Translation effect	(62,034)
Balances as of December 31, 2025	(189,092)

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13. INTANGIBLE ASSETS

The evolution of the Group's intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	Intangible assets
Cost	7,243
Accumulated amortization	(671)
Balances as of January 1, 2024	6,572
<u>Cost</u>	
Translation effect	2,006
<u>Accumulated amortization</u>	
Increases	(272)
Translation effect	(217)
Cost	9,249
Accumulated amortization	(1,160)
Balances as of December 31, 2024	8,089
<u>Cost</u>	
Translation effect	3,769
<u>Accumulated amortization</u>	
Increases	(556)
Translation effect	(564)
Cost	13,018
Accumulated amortization	(2,280)
Balances as of December 31, 2025	10,738

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14. RIGHTS OF USE ASSETS

The evolution of Group's right of use assets for the fiscal years ended December 31, 2025 and 2024 due to the application of IFRS 16 is as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	2,826	4,229	12,586	19,641
Accumulated depreciation	(2,044)	(721)	(4,916)	(7,681)
Balances as of January 1, 2024	782	3,508	7,670	11,960
<u>Cost</u>				
Increases	-	2	-	2
Translation effect	783	2,014	3,486	6,283
<u>Accumulated depreciation</u>				
Increases	(255)	(185)	(1,682)	(2,122)
Translation effect	(725)	(225)	(1,446)	(2,396)
Cost	3,609	6,245	16,072	25,926
Accumulated depreciation	(3,024)	(1,131)	(8,044)	(12,199)
Balances as of December 31, 2024	585	5,114	8,028	13,727
<u>Cost</u>				
Increases	3,005	5,109	41	8,155
Decreases and reclassifications	(3,724)	-	-	(3,724)
Translation effect	1,175	4,347	6,968	12,490
<u>Accumulated depreciation</u>				
Increases	(704)	(578)	(6,180)	(7,462)
Decreases and reclassifications	3,230	-	-	3,230
Translation effect	(112)	(503)	(3,728)	(4,343)
Cost	4,065	15,701	23,081	42,847
Accumulated depreciation	(610)	(2,212)	(17,952)	(20,774)
Balances as of December 31, 2025	3,455	13,489	5,129	22,073

15. INVESTMENTS IN ASSOCIATES

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

	December 31, 2025	December 31, 2024
Amount of investments in associates	15	10

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The main movements during the fiscal years ended December 31, 2025 and 2024, which affected the value of the aforementioned investments, correspond to:

	Investments in associates
Balance as of January 1, 2024	8
Other comprehensive income	2
Balance as of December 31, 2024	10
Other comprehensive income	5
Balance as of December 31, 2025	15

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

Name and issuer	December 31, 2025		December 31, 2024	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	15	-	10	-
	15	-	10	-

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

16. OTHER RECEIVABLES

	December 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	482	-	530
Advances to suppliers of property, plant and equipment	854	-	11,881	-
Related parties (Note 28)	31,520	35,794	31,328	29,021
Tax credits	1,714	8,381	1,261	12,076
Advances to suppliers and custom agents	-	2,313	-	181
Prepaid insurance	-	9,633	-	8,072
Insurances	-	5,018	-	4,245
Prepaid expenses	-	1,348	-	353
Miscellaneous	-	2,970	-	67
	34,088	65,939	44,470	54,545
Allowance for doubtful other receivables	-	(41)	-	(27)
	34,088	65,898	44,470	54,518

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17. INVESTMENTS IN FINANCIAL ASSETS

	December 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Amortized cost investments				
Corporate Bonds	11,203	13,569	-	-
Government Bonds ⁽¹⁾	-	22,045	3,891	17,854
Subtotal	11,203	35,614	3,891	17,854
Fair value through profit				
Government Bonds ⁽²⁾	-	29,956	-	45,628
Subtotal	-	29,956	-	45,628
Total	11,203	65,570	3,891	63,482

(1) As of December 31, 2025 corresponds to the holdings in corporate bonds issued by Pan American Energy LC Suc. Arg. S.A., YPF S.A. and Vista Energy Argentina S.A.U., and in the government securities BOPREAL, TZV26, D30A6 and D16E6. As of December 31, 2024 corresponds to the holdings in government securities BOPREAL and corporate bonds issued by Pan American Energy LC Suc. Arg. S.A.

(2) Corresponds to the holdings in the AE38 government bonds.

18. TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
	Current	Current
Third parties	45,732	19,790
Related parties (Note 28)	147,561	113,617
	193,293	133,407
Allowance for doubtful trade receivables	(2,144)	(49)
	191,149	133,358

19. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and cash equivalents comprise the following items:

	December 31, 2025	December 31, 2024
Mutual funds	209,748	127,065
Fixed term deposits	1,481	2,975
Cash and bank balances	67,003	89,588
	278,232	219,628

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

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RESTRICTED CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash and bank deposits ⁽¹⁾	17,475 ⁽²⁾	27,725 ⁽²⁾
	17,475	27,725

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

(2) As of December 31, 2024, it includes US\$ 15 million deposited in restricted accounts as collateral for loans with BNP Paribas related to the partial financing of the CASA Wind Farm ("PECASA") (see Note 22), in addition to the US\$ 8.9 million related to a loan guarantee with BNP Paribas for the Cañadón León Wind Farm and US\$ 3 million for other purposes. As of December 31, 2025, the US\$ 15 million related to the PECASA financing was released.

20. INCOME TAX

For the fiscal year ended December 31, 2024, the income tax charge contemplated the application of the comprehensive inflation adjustment mechanism applicable to property, plant and equipment, and the inflation adjustment of the accumulated tax loss carryforwards up to the limit of the projected taxable income for fiscal year 2024, considering that the case of confiscatory would be verified in accordance with the jurisprudence of the CSJN in force on the date of issuance of such consolidated financial statements.

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

Change in the accounting estimate in the calculation of income tax

During the last quarter of 2025, as a result of certain publicly known events, decisions and judicial interpretations regarding the treatment of the inflation adjustment on accumulated tax loss carryforwards, Management, together with the Company's legal advisors, performed a reassessment of the analysis previously carried out regarding the determination of the income tax charge for fiscal year 2024.

As part of this reassessment, the Company considered the potential impacts and associated costs in the event of undergoing an administrative procedure and subsequently a judicial process, within the framework of the payment facilitation plan promoted by ARCA through its General Resolution No. 5684/2025 dated April 30, 2025.

This Resolution establishes the possibility of adhering to a payment plan intended to regularize the income tax debt arising from the application of the inflation adjustment on tax loss carryforwards, allowing such debt to be settled in 36 monthly instalments (after an initial payment of 2% of the established debt) with a monthly interest rate of 2% (24% nominal annual rate). Subsequently, on November 13, 2025, ARCA issued General Resolution No. 5788/2025, which extended the deadline for adherence to the aforementioned payment plan, reduced the original interest rate from 2% to 1% per month (from 24% to 12% nominal annual), and extended the payment period from 36 to 120 months.

In light of all the events described above, on November 25, 2025, the Company decided to adhere to said payment plan promoted by ARCA in order to regularize the tax obligations related to the inflation adjustment on accumulated tax loss carryforwards corresponding to the income tax for the fiscal year ended December 31, 2024, under the terms of the aforementioned resolutions, with the purpose of avoiding potential impacts and costs associated with a possible administrative or judicial procedure.

Adherence to the payment plan requires, as a necessary condition, the waiver of the right to litigate against the State regarding the matter included in the plan (effect of the inflation adjustment on accumulated tax loss carryforwards used in determining income tax for fiscal year 2024, both by the Company and its subsidiary Luz de León S.A.).

Consequently, the Company recorded a change in the accounting estimate in the determination of the income tax payable corresponding to fiscal year 2024, which generated an increase in the income tax charge for fiscal year 2025 of 152,631. As of December 31, 2025, after the initial payment required by the ARCA resolution and the payment of the first instalment of the plan, the balances recorded under income tax payable in non-current liabilities and current liabilities amount to 140,599 and 8,329, respectively.

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The calculation of the income tax expense for the fiscal years ended December 31, 2025 and 2024 is as follows:

	For the fiscal years ended December 31,	
	2025	2024
Current income tax	(202,066) ⁽¹⁾	(41,742)
Deferred income tax	(56,631)	247,611
Income Tax	(258,697)	205,869

(1) Includes 152,631 related to the change in estimation mentioned above and 49,435 related to the expense for fiscal year 2025.

The reconciliation between the income tax charge for the fiscal years ended December 31, 2025 and 2024 and the amount that would result from applying the prevailing tax rate on income before income tax arising from the consolidated statements of profit or loss and other comprehensive income (loss) for those fiscal years is as follows:

	December 31, 2025	December 31, 2024
Profit for the fiscal year before income tax	264,919	46,895
Statutory tax rate	35%	35%
Income tax at statutory tax rate	(92,722)	(16,413)
Effect of adherence to the income tax payment plan	(152,631)	-
Effect of tax inflation adjustment in monetary assets and liabilities	(101,846)	(278,861)
Exchange differences	72,967	88,740
Effects of the valuation of non-monetary assets in its functional currency	14,552	286,637
Effects of the adjustment by inflation of tax loss carryforward	-	128,327
Miscellaneous	983	(2,561)
Income tax for the year	(258,697)	205,869

Deferred income tax

Breakdown of deferred income tax is as follows:

	December 31, 2025	December 31, 2024
Deferred tax assets		
Property, plant and equipment	80,674	126,975
Tax loss carryforward	16,147	11,851
Lease liabilities	8,080	3,702
Miscellaneous	2,393	529
Total deferred tax assets ⁽¹⁾	107,294	143,057
Deferred tax liabilities		
Other receivables	(5,236)	(5,314)
Property, plant and equipment	(36,522)	(13,152)
Right of use assets	(5,390)	(1,995)
Effect of tax inflation adjustment in monetary assets and liabilities	-	(33,143)
Other	(3,025)	(2,019)
Total deferred tax liabilities ⁽¹⁾	(50,713)	(55,623)
Total net deferred tax	56,581	87,434

(1) All changes in deferred tax assets and liabilities were recognized in profit or loss.

Deferred tax assets and liabilities are disclosed net when: a) a legally enforceable right exists to offset tax assets with tax liabilities; and b) when deferred tax charges relate to the same tax authority and legal entity.

Consequently, based on the different tax positions of the companies within the Group, as of December 31, 2025, the Group recorded deferred tax assets, net, of 96,753 and deferred tax liabilities, net, of 40,172. As of December 31, 2024, the Group recorded deferred tax assets, net, of 104,672 and deferred tax liabilities, net, of 17,238.

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As of December 31, 2025, the Group estimated accumulated tax loss carryforwards of 16,147 at the expected recovery tax rate. 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 future projections over the years in which the deferred income tax assets are deductible, Management of the Company estimates that as of December 31, 2024 it is probable that all of the deferred income tax assets recorded will be realized.

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

As of December 31, 2025, the Group’s tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2024	2029	2,080
2025	2035	14,067
		16,147

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

	Deferred income tax liability	Deferred income tax asset
Balance as of January 1, 2024	(141,651)	20,067
Effect of translation on assets recognized in the business combination	(11,024)	-
Effect of changes in exchange rates	(31,659)	4,090
Reclassifications	(66,106)	66,106
Charge to net income of the year	233,202	14,409
Balance as of December 31, 2024	(17,238)	104,672
Effect of translation on assets recognized in the business combination	(2,437)	(16,846)
Effect of changes in exchange rates	(7,385)	52,446
Reclassifications	(73)	73
Charge to net income of the year	(13,039)	(43,592)
Balance as of December 31, 2025	(40,172)	96,753

21. LEASE LIABILITIES

The evolution of the lease liabilities during the years ended December 31, 2025 and 2024 is as follows:

	Lease Liabilities
Lease liability as of January 1, 2024	9,239
Increases	2
Finance accretion	1,002
Payments	(2,836)
Translation effect	3,170
Lease liability as of December 31, 2024	10,577
Increases	8,155
Decreases	(615)
Finance accretion	2,144
Payments	(4,334)
Translation effect	7,158
Lease liability as of December 31, 2025	23,085

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YPF LUZ

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

Lease term	Annual effective rate used	December 31, 2025	December 31, 2024
Two to three years	2.25% - 7.87%	-	141
Four to five years	4.53% - 7%	3,201	660
More than five years	9.88% - 12.67%	19,884	9,776
Total		23,085	10,577

The finance accretion accrued in the fiscal years ended December 31, 2025 and 2024, arising from lease contracts is disclosed under "Finance accretion" of the "Finance expense, net" financial line item in the consolidated statement of profit or loss and other comprehensive income (loss).

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

	December 31, 2025	December 31, 2024
Up to one year	2,538	2,295
Current lease liabilities	2,538	2,295
One to five years	12,787	4,394
More than five years	7,760	3,888
Non-current lease liabilities	20,547	8,282
Total	23,085	10,577

22. LOANS

	Interest rate ⁽¹⁾	December 31, 2025		December 31, 2024	
		Non-current	Current	Non-current	Current
Corporate Bonds	(2)	951,281	298,015	691,043	189,212
Loans	(3)	168,159	24,310	58,810	77,547
Related parties (Note 28)	(4)	-	15,036	-	30,494
		1,119,440	337,361	749,853	297,253

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

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

(3) Corresponds to bank loans in U.S. dollars and pesos that accrue interest at a fixed and variable rate, according to this note.

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

Main loans of the Group as of December 31, 2025

Corporate Bonds

Local issuance

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

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

On February 27, 2024, the Company issued Class XIV Corporate Bonds at a nominal value of US\$ 18,043,469, at a nominal rate of 3%, denominated in U.S. dollars and payable in Argentine pesos at the applicable exchange rate and Class XV

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

Corporate Bonds at a nominal value of US\$ 11,287,656, at a nominal rate of 6%, denominated and payable in U.S. dollars to be acquired through the local exchange market. The maturity is February 27, 2027 for both Corporate Bonds.

On June 13, 2024, the Company issued on the capital market Class XVII Corporate Bonds for US\$ 10,199,945, at a nominal rate of 5.90%, maturing June 13, 2027, payable in U.S. dollars to be acquired through the local exchange market.

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

On May 20, 2025, the Company issued in the capital market Class XXI Corporate Bonds for a nominal value of US\$ 53,827,026, at a nominal rate of 6.5%, maturing May 20, 2027, denominated and payable in U.S. dollars. The principal of such Corporate Bonds is amortized in a single payment on the maturity date.

On October 3, 2025, the Company issued in the capital market Class XXII Corporate Bonds for a nominal value of US\$ 79,946,259, at a nominal rate of 6%, with semi-annual interest payments and maturing October 3, 2026, denominated and payable in U.S. dollars. The principal of such Corporate Bonds is amortized in a single payment on the maturity date.

On December 15, 2025, the Company issued in the capital market Class XXIII Corporate Bonds for a nominal value of US\$ 45,021,217, at a nominal rate of 6.75%, with quarterly interest payments and maturing December 15, 2028, denominated and payable in U.S. dollars. The principal of such Corporate Bonds is amortized in a single payment on the maturity date.

International Issuance

On October 16, 2024, the issuance of Class XVIII Negotiable Obligations was made, with a nominal value of US\$420,000,000, at an issuance price of 98.298% of the nominal value. These Negotiable Obligations accrue interest at a nominal annual rate of 7.875% (with an applicable yield of 8.2%), payable semiannually, and the principal will be amortized in three consecutive annual payments with a final maturity on October 16, 2032. The semiannual interest payment dates will be April 16 and October 16 of each year, starting on April 16, 2025. The funds obtained from the issuance were applied to the redemption of Class II Negotiable Obligations in accordance with the approval by the Company's Board of Directors on September 23, 2024. On October 18, 2024, the Company redeemed all Class II Negotiable Obligations (issued on July 25, 2019) with a nominal value of US\$400,000,000 under the terms and conditions of the prospectus supplement dated July 17, 2019, which established that the Company had the right to redeem all outstanding Negotiable Obligations at a redemption price equivalent to 102.5% of the nominal value of the outstanding NOs (US\$410 million), plus accrued and unpaid interest on the Class II NO principal amount up to the redemption date (US\$9.2 million). The premium for the early redemption, amounting to US\$10 million, was charged to the results of the fourth quarter of 2024 and is presented under the line item "Other financial expenses," included in the "Financial expense, net" category.

These Negotiable Obligations include financial covenant clauses throughout their term, which involve interest coverage ratios and leverage ratios. As of December 31, 2025, the Company is in compliance with these covenants.

As of December 31, 2025, the proceeds from the corporate bond issuance were allocated to capital expenditures on property, plant and equipment and to the financing of working capital. All proceeds were fully used, with the exception of those received from Class XXII and XXIII corporate bonds, which have been partially used.

- **BNP Paribas loan**

On January 14, 2020, Luz de León S.A. entered into a financial agreement with BNP Paribas Fortis SA/NV (hereinafter "BNP Paribas") for up to US\$ 150 million. Under this contract, BNP Paribas, subject to certain conditions, would disburse up to US\$ 100 million. This contract is under the framework of a "Project Finance" modality and the tranche corresponding to BNP Paribas is guaranteed by the German export credit agency Euler Hermes Aktiengesellschaft. The total disbursement made under this loan amounted to US\$ 95.9 million.

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

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

The loan agreement has financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio, as well as standard guarantees for this type of financing. In this sense, as of December 31, 2025, YPF EE maintains a reserve account for the amount of 12,914 (US\$ 8.9 million) related to this guarantee. Additionally, LDL maintains restricted cash (until the fulfilment of certain conditions) in virtue of the commitments assumed for the Project Completion Date ("PCD"), which as of December 31, 2025 amounted to US\$ 3 million.

- **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, bearing semi-annual interest at a fixed rate of 5.5% and with final maturity on January 24, 2028. The principal of this loan will be amortized in a single payment on its maturity date and will be used to partially finance the El Quemado Solar Farm.

- **BBVA loan**

On May 30, 2025, Banco BBVA granted a loan to the Company for a total amount of US\$ 16,000,000, bearing quarterly interest at a fixed rate of 6.9% and with final maturity on January 28, 2028. The principal of this loan will be amortized in two payments, on January 28, 2027 and on the maturity date.

- **BNP Paribas-Sinosure loan**

On June 25, 2025, YPF EE entered into a financing agreement with BNP Paribas Fortis SA/NV ("BNP Paribas") for the Cementos Avellaneda S.A. Wind Farm Project ("PECASA") in the amount of US\$ 30,565,462. This agreement is guaranteed by the export credit agency Sinosure. On July 17 and 31, 2025, the first two disbursements were made for US\$ 1,872,990 and US\$ 28,198,888, respectively.

The loan bears interest at a variable rate of 6-month SOFR + 2% and has a final maturity in 2033. The principal is amortized semi-annually beginning six months after PECASA's commercial operation date (COD) or on September 30, 2026, whichever occurs first. The proceeds of the loan were applied to the supply of imported equipment for the construction of the project.

The loan agreement contains, throughout its term, financial covenant clauses that include an interest coverage ratio, a net leverage ratio, and a reserve account to be funded as required under the loan agreement.

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

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

- **Loan from BNR Power**

On December 16, 2025, the Company received a loan from BNR Power for a total amount of US\$ 10,352,628 at a fixed rate of 3% and maturing on March 16, 2026. The principal and interest of this loan are amortized in a single payment on the maturity date.

Payments of principal, interest and any other amounts due will be made in pesos at the applicable exchange rate.

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

Main loans and Notes of the Group repaid during the fiscal years ended December 31, 2025 and 2024

- **Local Issuance**

On August 30, 2021, the Company issued Class IX Corporate Bonds for a face value of US\$ 27.7 million payable in pesos at the applicable exchange rate maturing in February (33%), May (33%) and August (34%) of 2024 that accrue interest at a fixed rate of 3.5% and interest payable quarterly from November 30, 2021 thereon.

On February 3, 2022, the Company issued Additional Class IX Corporate Bonds for an amount of US\$ 10.9 million at an effective negative rate of 0.26% denominated in U.S. dollars and payable in Argentine pesos at the applicable exchange rate maturing in August 2024 and interests quarterly payable since February 28, 2022.

On August 29, 2022, the Company issued Class XI Corporate Bonds for a nominal value of US\$ 15 million, at a negative effective rate of 4%, and at a nominal fixed rate of 0%. The maturity was August 2024.

On February 10, 2023, the Company issued Class XI Corporate Bonds for a nominal value of US\$ 20 million, at a negative effective rate of 1.15%, and at a nominal fixed rate of 0%. The maturity was August 2024.

On August 30, 2024, the Group has fully cancelled the Class IX and XI Corporate Bonds, in accordance with the terms and conditions thereof.

On February 10, 2023, the Company issued Class XIII Notes for a nominal amount of US\$ 130 million, at a negative effective rate of 0.05%. These notes bore a nominal fixed rate of 0% and were payable in Argentine pesos at the applicable exchange rate, maturing 50% in November 2024 and 50% in February 2025. On February 10, 2025, the Company repaid the Class XIII Notes in full, in accordance with their terms and conditions.

On August 29, 2022, the Company issued Class XII Notes for a nominal amount of US\$ 85 million, at a nominal fixed rate of 0%. These notes bore a nominal fixed rate of 0% and matured in August 2025, February 2026 and August 2026, respectively. On August 29, 2025, the Company repaid the first maturity tranche of these notes for US\$ 28.1 million.

On June 13, 2024, the Company issued Class XVI Notes in the capital markets for a nominal amount of US\$ 97,521,007, payable in Argentine pesos at the applicable exchange rate, at an effective rate of -1% and a nominal rate of 2%. On December 13, 2025, the Company repaid the Class XVI Notes in full, in accordance with their terms and conditions.

- **Santander Loan (Madrid)**

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

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

- **Loans with Banco Nación**

On August 8, 2024, Banco Nación Argentina granted a loan to the Company for a total amount of AR\$ 10,000 million, bearing quarterly interest at a fixed rate of 35% and with final maturity on August 8, 2025. The principal of this loan was amortized in quarterly instalments as from November 8, 2024. A

On August 8, 2025, the Company 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 12,500 million, bearing quarterly interest at a fixed rate of 36% and maturing on May 14, 2025. The principal of this loan was repaid in a single payment on its maturity date.

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

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

On February 27, 2023, the Company entered into a financial agreement with GE EFS Power Investments B.V. (hereinafter "GE EFS") for US\$ 7.3 million, with a fixed interest rate of 0% and a maturity on December 16, 2023. In addition, on December 13, 2023, the Company entered into an addendum to the loan agreement with the same conditions and maturing on December 15, 2024. Finally, on December 20, 2024, the Company entered into a new addendum to said loan by which the following was modified: (i) an extension of the maturity period until June 30, 2025 and (ii) interest rate at 3% per annum from December 16, 2024.

On June 30, 2023, the Company took a loan with GE EFS for a total amount of US\$ 10,6 million, at a nominal interest rate of 0% and a maturity on June 30, 2025.

On December 20, 2024, the Company entered into a loan agreement with GE EFS for US\$ 11,624,997 with a nominal interest rate of 3% and maturing on June 30, 2025.

On July 1, 2025, the Group repaid the loans with BNR Power in accordance with their terms and conditions.

- **Financing agreement with BNP PARIBAS**

During May 2024, the Company signed a loan agreement for a principal amount of up to US\$ 15 million for the partial financing of the construction of a the CASA Wind Farm ("PECASA"), with a guarantee granted by Y-LUZ Inversora S.A.U. As of the date of issuance of these consolidated financial statements, the Company borrowed US\$ 13.1 million within such loan agreement.

On July 31, 2025, the Group repaid the loans with BNP Paribas S.A. in full, in accordance with their terms and conditions.

- **HSBC -Finnvera Loan**

On March 2 and 18, 2020, HSBC USA N.A. granted a loan for a total amount of US\$ 27.4 million with quarterly interest at a variable rate of SOFR 6M + 0.42826% + 1,10% and final maturity on September 27, 2025. The principal of such loan amortizes in ten semi-annual installments beginning on March 27, 2021. The funds from such loan were used to finance the Manantiales Behr Thermal Power Plant project.

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

- **Inter-American Investment Corporation Loan**

In December 2016, the Company and the Inter-American Investment Corporation (IIC), on behalf of the Inter-American Development Bank (IDB), signed an agreement to fund the construction of the Manantiales Behr Wind Farm. The aggregate loan amount is US\$ 200 million. Principal amortization is made through quarterly payments beginning in February 2020 and is structured in two tranches of US\$ 100 million, maturing in November 2022 and 2025, respectively, according to the following detail:

Tranche	Amount in US\$	Rate
A	31,075,076	3 month SOFR + 0.26161% + 5.125%
A	12,539,359	7.16%
A	18,000,032	7.05%
A	19,506,895	7.27%
A	18,878,638	7.87%
B	100,000,000	3 month LIBOR + 4.8%
Total	200,000,000	

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

During the fiscal year there is still a remaining balance corresponding to tranche A of US\$ 16,600,000 with the final maturity date on December 15, 2025. On that date, the Company repaid the loan in accordance with its terms and conditions.

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23. TRADE PAYABLES

	December 31, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Third parties	-	102,090 ⁽¹⁾	1,024	88,858 ⁽¹⁾
Related parties (Note 28) ⁽¹⁾	-	77,941	-	64,844
	-	180,031	1,024	153,702

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

24. CONTRACT LIABILITIES

	December 31, 2025		December 31, 2024	
	Non current	Current	Non current	Current
Contract liabilities with third parties	49,200	10,967	-	1,379
Contract liabilities with associates (Note 28)	-	-	36,632	4,910
	49,200	10,967	36,632	6,289

The liabilities from contracts are mainly related to advances received from customers under energy and capacity sales contracts. Below is the evolution of contract liabilities for the years ended December 31, 2025 and 2024:

	Contract liabilities
Balances at January 1, 2024	16,665
Additions	7,289
Revenue recognized during the period (1)	(991)
Exchange difference	19,958
Balances at December 31, 2024	42,921
Additions	3,295
Revenue recognized during the period (1)	(3,756)
Exchange difference	17,707
Balances at December 31, 2025	60,167

(1) Corresponds to contract revenues.

25. CAPITAL STOCK

The Company is jointly controlled by YPF and BNR Power Investment B.V. (formerly GE EFS Power Investment B.V.) pursuant to a joint control agreement between these shareholders.

As of December 31, 2025, the shareholders of the Company are as follows:

Shareholder	Main Activity	Country	Number of shares	Participation in capital stock	Class
YPF	Energy	Argentina	2,723,826,879	72.69218%	A
OPESSA	Fuel sales	Argentina	86,476,112	2.30783%	A
BNR Power	Infrastructure, Financial Services and Others	U.S.A.	936,767,364	24.99999%	B
Total			3,747,070,355	100.00000%	

26. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares during the period. There are no transactions or items generating a dilution effect.

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The following table reflects information on net profit and the number of shares used in the earnings per share computations:

	For the years ended December 31,	
	2025	2024
Net (loss) profit for the year attributable to owners of the Company:	(5,294)	226,611
Weighted average number of shares (in millions)	3,747	3,747
(Loss) Earnings per share attributable to owners of the Company:		
- Basic and diluted (ARS)	(1.413)	60.478

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

27. RESTRICTION ON RETAINED EARNINGS

In accordance with General Resolution No. 609 of the CNV, a special reserve ("Special Reserve RG No. 609") was established, which contains the positive difference resulting from the initial balance of retained earnings presented in the financial statements of the first fiscal year closing applying IFRS and the final balance of retained earnings at the close of the last fiscal year under the previous accounting standards. The Special Reserve RG No. 609 cannot be reversed to make distributions in cash or in kind and may only be reversed for capitalization purposes or to absorb any negative retained earnings balances.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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28. RELATED PARTIES INFORMATION

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

	December 31, 2025				
	Other receivables	Other receivables	Trade Receivables	Account Payables	Loans
	Non current	Current	Current	Current	Current
Joint controlling shareholder:					
YPF S.A.	-	-	58,906	21,224	-
BNR Power Investment B.V.	-	-	-	-	15,036
Associates:					
Refinería del Norte S.A.	-	-	43	-	-
Metroenergía S.A.	-	-	5	-	-
A-Evangelista S.A.	-	-	-	1	-
U.T. Loma Campana	-	-	456	-	-
C.T. Barragán S.A.	-	-	78	-	-
GE Global Parts and Products GmbH	-	-	-	5,628	-
GE VERNOVA INTERNATIONAL LLC	-	1,847	-	10	-
GE Water & Process Technologies SC	-	-	-	207	-
GE VERNOVA OPERATIONS LLC	-	3,408	-	34,525	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	13,046	1,723	-	14,495	-
Grid Solutions Argentina S.A.	-	-	-	725	-
GE HPEC NTC Energy Service	-	336	-	-	-
GE HIGH VOLTAGE SWITCHGEAR	-	-	-	874	-
INNIO Jembacher GMBH & Co OG	-	-	-	163	-
Pan American Sur S.A.	-	14,908	-	-	-
Pan American Energy LC Suc. Arg. S.A.	-	-	50	82	-
OPESSA	-	-	476	-	-
Compañía Mega S.A.	-	-	1,602	-	-
Compañía de Hidrocarburos no convencional	-	-	-	7	-
Argentine federal government- controlled entities:					
CAMMESA	18,474	13,572	85,945	-	-
Total	31,520	35,794	147,561	77,941	15,036

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

	31 de diciembre de 2024						
	Other Receivables	Other Receivables	Trade Receivables	Accounts Payable	Loans	Contract Liabilities	Contract Liabilities
	Non current	Current	Current	Current	Current	Non current	Current
Joint controlling entities:							
YPF S.A.	-	-	50,492	13,033	-	-	-
BNR Power Investment B.V.	-	-	-	-	30,494	-	-
Associates:							
Refinería del Norte S.A.	-	-	43	-	-	-	-
Metroenergía S.A.	-	-	5	-	-	-	-
A-Evangelista S.A.	-	-	-	1	-	-	-
U.T. Loma Campana	-	-	548	-	-	-	-
C.T. Barragán S.A.	-	-	58	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	12,781	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	121	-	-	-
GE VERNOVA OPERATIONS LLC	-	9,222	-	27,869	-	-	-
GE Water & Process Technologies SC	-	-	-	218	-	-	-
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	8,724	-	-	10,771	-	-	-
Grid Solutions Argentina S.A.	-	-	-	12	-	-	-
OPESSA	-	-	367	-	-	-	-
Profertil S.A.	-	-	2,735	-	-	36,632 ⁽¹⁾	4,910 ⁽¹⁾
Pan American Sur S.A.	-	10,071	-	38	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	22,604	9,728	59,369	-	-	-	-
Total	31,328	29,021	113,617	64,844	30,494	36,632	4,910

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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

The following table presents the amount of transactions carried out with related parties for the years ended December 31, 2025 and 2024:

	For the years ended December 31							
	2025				2024			
	Revenues	Purchases and Services	Other Operating Results, net	Net Interest Income (Expenses) and Others	Revenues	Purchases and Services	Other Operating Results, net	Net Interest Income (Expenses) and Others
Joint controlling entities:								
YPF S.A.	166,623	56,098 ⁽¹⁾	-	213	111,315	42,463 ⁽¹⁾	-	-
BNR Power Investment B.V.	-	-	-	(358)	-	-	-	-
Associates:								
A-Evangelista S.A.	-	-	-	-	-	28	-	-
U.T. Loma Campana	3,529	-	-	-	2,243	-	-	-
C.T. Barragán S.A.	643	-	-	-	483	-	-	-
GE Global Parts and Products GmbH	-	5,412	-	-	-	2,950	-	-
GE Water & Process Technologies S.C.	-	-	-	-	-	-	-	-
GE VERNOVA OPERATIONS LLC	-	28,488	-	-	-	20,948	4,053	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	25,026	-	-	-	15,740	-	-
GE VERNOVA INTERNATIONAL LLC	-	1,006	-	-	-	495	-	-
GE VERNOVA Parts & Products GMBH	-	210	-	-	-	-	-	-
Profertil S.A. ⁽²⁾	13,650	-	-	-	10,800	-	-	-
Grid Solutions Argentina S.A.	-	184	-	-	-	52	-	-
Gird Solutions S.A. de C.V	-	8	-	-	-	-	-	-
GE HIGH VOLTAGE SWITCHGEAR	-	4,184	-	-	-	-	-	-
Jenbacher International B.V.	-	66	-	-	-	-	-	-
INNIO Jenbacher International B.V.S.	-	99	-	-	-	-	-	-
INNIO Jenbacher GMBH & CO OG	-	319	-	-	-	-	-	-
GE Energy Switzerland GmbH	-	-	-	-	-	-	8	-
Pan American Energy	36	347	-	226	-	284	-	193
Pan American Sur	-	-	-	525	-	-	-	-
YPF Tecnología S.A.	-	7	-	-	-	2	-	-
OPESA	2,503	-	-	-	392	-	-	-
Water Technologies & Solutions Argentina	-	433	-	-	-	317	-	-
Compañía Mega S.A.	3,119	-	-	-	-	-	-	-
Compañía de Hidrocarburos no convencional	-	30	-	-	-	-	-	-
Argentine federal government-controlled entities:								
CAMMESA	507,165	24,410	4,068	2,907	310,456	1,583	18,584	3,228
Total	697,268	146,327	4,068	3,513	435,689	84,862	22,645	3,421

(1) Includes the recognition of the budgeted gas surplus as established by the GasAr Plan.

(2) Includes operations up to December 18, 2025, the date on which YPF completed the sale of its interest in Profertil S.A.

Regarding the electricity generation and commercialization business, the Group's main customer is CAMMESA, an entity controlled by the National Government. Considering that the National Government is also a shareholder of YPF, CAMMESA is considered a related party.

Management Remuneration

During the years ended December 31, 2025 and 2024, remuneration to key executives amounted to 6,195 and 4,234, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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

29. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE ARGENTINE PESO

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

Account	December 31, 2025			December 31, 2024			
	Class and amount of currencies other than ARS (in millions)	Exchange rate ⁽¹⁾	Booked amount in millions pesos	Class and amount of currencies other than ARS (in millions)	Booked amount in millions pesos		
NON-CURRENT ASSETS							
Investments in financial assets	US\$	8	1,446.00	11,203	US\$	4	3,891
Other receivables	US\$	22	1,446.00	31,520	US\$	30	31,328
Total of non-current assets				42,723			35,219
CURRENT ASSETS							
Other receivables	US\$	35	1,446.00	50,610	US\$	32	32,928
Trade receivables	US\$	85	1,446.00	122,910	US\$	92	94,668
Investments in financial assets	US\$	25	1,446.00	35,614	US\$	17	17,854
Restricted cash and cash equivalents	US\$	9	1,446.00	12,914	US\$	27	27,725
Cash and cash equivalents	US\$	93	1,446.00	134,478	US\$	90	92,610
Total of current assets				356,526			265,785
Total of assets				399,249			301,004
NON-CURRENT LIABILITIES							
Loans	US\$	792	1,455.00	1,152,360 ⁽²⁾	US\$	749	772,968 ⁽²⁾
Lease liabilities	US\$	14	1,455.00	20,547	US\$	8	8,282
Provisions	US\$	9	1,455.00	13,063	US\$	1	1,280
Other liabilities	US\$	4	1,455.00	6,106	US\$	4	4,338
Trade payables	US\$	-	1,455.00	-	US\$	1	1,024
Total of non-current liabilities				1,192,076			787,892
CURRENT LIABILITIES							
Trade payables	US\$	98	1,455.00	142,590	US\$	112	115,584
	€	2	1,713.12	2,910	€	7	7,520
Loans	US\$	237	1,455.00	344,835 ⁽³⁾	US\$	269	277,608 ⁽³⁾
Lease liabilities	US\$	2	1,455.00	2,538	US\$	2	2,295
Other liabilities	US\$	1	1,455.00	1,878	US\$	1	1,157
Total of current liabilities				494,751			404,164
Total of liabilities				1,686,827			1,192,056

(1) At the exchange rate as of December 31, 2025, according to Banco de la Nación Argentina.

(2) Corresponds to the nominal amount owed, which is presented under the loans item for 1,119,440 and 749,853 as of December 31, 2025 and 2024, respectively, net of commissions and transaction costs.

(3) Corresponds to the nominal amount owed, which is presented under the loans item for 337,361 and 297,253 as of December 31, 2025 and 2024, respectively, net of commissions and transaction costs.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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

30. ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

Non-cash transactions	For the years ended December 31	
	2025	2024
Acquisitions of property, plant, and equipment unpaid at the end of the year	71,456	62,469
Transfers of advances to suppliers of property, plant, and equipment	15,379	6,197
Proceeds from loans offset against payment of dividends	14,906	11,950
Trade receivables offset with financial assets	-	30,123
Trade payables offset with financial assets	6,790	-
Swap of corporate bonds	-	1,766
Contractual penalties	-	4,053

Below is the evolution of loans for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Opening balances	1,047,106	723,917
Proceeds from loans (1)	397,930	710,812
Payments of loans	(395,415)	(589,056)
Payments of interest	(69,987)	(61,144)
Accrued interest (2)	69,520	58,042
Exchange difference	407,647	204,535
Closing balances	1,456,801	1,047,106

(1) As of December 31, 2024, net of 1,766 related to the exchange of Class XI Negotiable Obligations for Class XVI Negotiable Obligations. Additionally, as of December 31, 2025 and 2024, includes 14,906 and 11,950 offset with dividend payments to the shareholder BNR Power Investment B.V.

(2) Includes the accrual related to the costs of loan drawdowns amounting to 1,382 and 2,821 for the years ended December 31, 2025 and 2024, respectively.

31. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

The main contractual commitments assumed and guarantees granted by the Group are disclosed below:

a. Tucumán Thermal Power Complex and El Bracho Thermal Power Plant

The Company owns and operates the Tucumán Complex, which consists of the Tucumán Thermal Power Plant, located in the town of El Bracho, approximately 22 km south of San Miguel de Tucumán, in the province of Tucumán, with an electricity generation capacity of 447 MW, and the San Miguel de Tucumán Thermal Power Plant, a power generation plant with a capacity of 382 MW.

Additionally, the Company expanded the Tucumán Complex through the thermal power plant of its subsidiary Y-GEN II (a company merged with YPFEE in 2022), El Bracho TG. This plant has a capacity of 274 MW and obtained commercial authorization on January 27, 2018, under the framework of Resolution 21/2016. Under Resolution No. 287-E/2017 from the Secretariat of Electric Energy, Y-GEN II was awarded, as a result of the established bidding process, the project to convert the existing open-cycle plant (El Bracho TG) into a combined cycle plant. On October 23, 2020, CAMMESA granted commercial authorization for the Steam Turbine No. 1 of the El Bracho Thermal Power Plant, up to a maximum total capacity of 199 MW. Steam Turbine No. 1 completes the combined cycle of El Bracho and adds 199 MW of installed capacity to the high-efficiency open-cycle gas turbine inaugurated in 2018. El Bracho has committed its capacity and energy through Power Purchase Agreements (PPAs) with CAMMESA for 10 years from the commercial authorization date of each cycle, with prices denominated in U.S. dollars. Thus, the complete Combined Cycle reached a total combined capacity of 473 MW.

b. Loma Campana Thermal Power Plants I and II

In 2015, the Company developed its first thermal generation project called Loma Campana I, located in Añelo, Neuquén province, consisting of a thermal power plant with an installed capacity of 105 MW that commenced commercial operation in early November 2017 through the distributed self-generator scheme. The Company provides capacity to YPF under an operation and maintenance agreement for 15 years, with fixed availability compensation priced in U.S. dollars. This plant began operations on November 7, 2017.

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

On the same site and under the framework of Resolution 21/2016, Loma Campana II was built through its subsidiary Y-GEN (merged with YPFEE in 2022), consisting of a thermal power plant with a capacity of 107 MW. It has committed its capacity and energy through a 10-year PPA with CAMMESA from the commercial authorization date, priced in U.S. dollars. Loma Campana II began operations on November 30, 2017.

Additionally, the Company owns and operates the Loma Campana East thermal power plant, located within the oil and gas production concession block of Loma Campana in Añelo, Neuquén. This plant has a generation capacity of 17 MW and operates as a self-generation energy producer for YPF S.A., without being connected to the SADI.

c. La Plata Cogeneración I

In February 2018, the Company acquired the La Plata Cogeneration thermal generation asset, previously owned by Central Puerto S.A. This plant has an installed capacity of 128 MW and is connected to the SADI. It is located in YPF's La Plata Industrial Complex. The Company has a 15-year steam supply contract, delivering between 190 and 210 tons per hour. The electricity generated is sold to the MEM and compensated under Resolution SEE No. 31/2020.

d. La Plata Cogeneración II

Also, under the bidding process set by SEE Resolution No. 287/2017, YPF EE was awarded a 15-year PPA with CAMMESA through the project to build a new cogeneration plant at YPF's La Plata Refinery. This project involved installing a gas turbine, its electric generator, and a boiler for steam generation by heat recovery. On October 27, 2020, CAMMESA granted commercial authorization to the La Plata Cogeneration II Thermal Plant with a maximum capacity of 90.2 MW. The heat recovery steam generator (HRSG) produces 200 tons/hour with supplementary firing and 140 tons/hour without it. The Company signed a 15-year PPA with CAMMESA upon award, committing to install and maintain a generation capacity of 72 MW in summer and 80.6 MW in winter from the commercial authorization date. Furthermore, the Company signed a 15-year PPA denominated in U.S. dollars with YPF S.A. for steam generation, establishing remunerated capacity and energy prices stated in U.S. dollars.

e. Motores Manantiales Behr Thermal Plant

On March 27, 2021, CAMMESA granted COD for 35.1 MW corresponding to 3 of the 5 engines at the Motores Manantiales Behr Project, located near the Manantiales Behr Wind Farm in Chubut province, Argentina. The commercial authorization for the remaining engines, reaching a total capacity of 58 MW, was granted on April 6, 2021. The Company signed a 20-year PPA with YPF S.A. for capacity, denominated in U.S. dollars. This plant complements the energy generated by the Manantiales Behr wind farm, establishing the Company's first hybrid generation system (thermal and wind)

f. Central Dock Sud

In April 2023, YPF EE acquired control of Inversora Dock Sud S.A. and its subsidiary Central Dock Sud S.A. Located in Dock Sud, Avellaneda, Buenos Aires Province, the plant operates an 861 MW combined cycle consisting of two gas turbines (TG9 and TG10) and one steam turbine (TV11). Additionally, it has two 35.82 MW open-cycle gas turbines (TG7 and TG8). The controlled company operates under regulations set by the SE and ENRE, governing the agents in the MEM. Electricity is dispatched via the SADI and mainly sold through CAMMESA. On March 31, 2021, CDS signed an agreement with GE to execute inspection C08, scheduled for 2027, valued at US\$ 51 million.

g. Manantiales Behr Wind Farm

The Company owns the Manantiales Behr Wind Farm, with 99 MW installed through 30 Vestas turbines of 3.3 MW each. The first 49.5 MW stage was commercially authorized on July 25, 2018, and the second 49.5 MW stage on December 22, 2018. Energy generated is sold to YPF S.A. under a 15-year PPA priced in U.S. dollars, enabling YPF to fulfill renewable energy regulatory requirements under Law No. 27,191. Remaining energy is sold to private sector users via PPAs also denominated in U.S. dollars, with terms from 5 to 21 years. The project has 100% dispatch priority in the MATER.

h. Cañadón León Wind Farm

In the second renewable energy tender, known as RenovAR 2.0, the Group was awarded a PPA with CAMMESA for 20 years, through Luz del León S.A., by means of the construction of the Cañadón León Wind Farm with an installed capacity of 102 MW, to be located in the Province of Santa Cruz, 25 km from the city of Caleta Olivia. Said PPA entered into by Luz del León S.A. with CAMMESA, for 102 MW, is for a term of 20 years and has a price denominated in United States dollars. Additionally, the wind farm has an expansion of 21 MW, which will be delivered to YPF S.A., by virtue of a PPA in the MATER for a term of 15 years, also denominated in United States dollars, resulting in a total installed capacity of 123 MW.

i. Los Teros Wind Farm

During the fiscal year ended December 31, 2020, the Company completed the construction of the first stage of the Los Teros Wind Farm. Said wind farm has an installed capacity of 123 MW and has obtained dispatch priority in the MATER for the entirety of such capacity. The Company contracted 100% of the energy to be generated by the wind farm through PPAs, denominated in United States dollars, with YPF S.A. (approximately 25%) and with various private-sector industrial users, with terms ranging from 5 to 20 years.

During the fiscal year ended December 31, 2021, the Company completed the construction of the second stage of the Los Teros Wind Farm. Said wind farm has an installed capacity of 52 MW and has obtained dispatch priority in the MATER for the entirety of such capacity.

The Company has contracted 100% of the energy generated by the wind farm through PPAs, denominated in United States dollars, with YPF S.A. (approximately 56%) and with various private-sector industrial users, with terms ranging from 10 to 15 years.

j. Zonda Solar Park

During the year ended December 31, 2024, the Company completed construction of the Zonda Solar Park in Iglesia Department, San Juan province.

The Group contracted 100% of the energy generated via PPAs priced in U.S. dollars with private industrial users, with terms from 5 to 10 years.

k. General Levalle Wind Farm

During the fiscal year ended December 31, 2024, the Company completed the construction of the General Levalle Wind Farm, located in the town of General Levalle, Province of Córdoba. Said wind farm has an installed capacity of 155 MW, consisting of 25 wind turbines installed, each with 6.2 MW of capacity.

The Group contracted 100% of the energy generated by the wind farm through PPAs, denominated in United States dollars, with various private-sector industrial users, with terms ranging from 5 to 10 years.

l. CASA Wind Farm

On April 25, 2024, the Company's Board of Directors approved the construction of its fifth wind farm for the generation of electric power, to be located in the town of Olavarría, Province of Buenos Aires. The wind farm will have a total installed capacity of 63 MW, of which 28 MW will be allocated to self-generation for Cementos Avellaneda S.A. ("CASA"), and the remainder will supply industrial demand in the MATER. The estimated investment amounts to US\$ 80 million.

Likewise, during May 2024, the Company signed a loan agreement for a principal amount of up to US\$ 15 million for the partial financing of the construction of the CASA Wind Farm ("PECASA"), with a guarantee granted by Y Luz Inversora S.A.U. As of the issuance date of these consolidated financial statements, funds totaling US\$ 13.1 million have been drawn in connection with the financing described.

In December 2025, construction was completed, and in February 2026 the Company obtained commercial authorization (see Note 35).

m. El Quemado Solar Farm

On July 15, 2024, the Company’s Board of Directors approved the construction, through its subsidiary Luz del Campo S.A., of the first phase of its second solar power generation park, El Quemado, to be located in Mendoza Province, with an installed capacity of 305 MW and an estimated investment of US\$ 210 million. The project already has 150 MW of dispatch priority and is expected to begin operations between the first and second quarters of 2026.

Luz del Campo S.A. submitted an application to join the Large Investment Incentive Regime (“RIGI”) for the project named El Quemado Solar Park for up to 305 MW, which was approved under RESOL-2025-1-APN-MEC on January 8, 2025, being the first project approved under this scheme in Argentina.

On December 23, 2025, the park obtained commercial authorization for the first 100 MW, and it is expected that an additional 100 MW will be authorized by the end of February 2026. Regarding the remaining 105 MW of capacity, commercial operation is expected in the second quarter of 2026.

n. Battery Project

On August 29, 2025, through Resolution 361/2025 of the SE, the subsidiary CDS was awarded the tender for the “Alma-GBA” project to carry out the Bess Alma Sur project with a capacity of 90 MW at a contracted price of US\$ 12.815 MW-per month. The project’s CAPEX investment amounts to approximately US\$ 57 million, with construction expected to begin in November 2025 and continue for twelve months. Testing operations are estimated to start in December 2026.

32. CONTINGENT MATTERS

a) Claims related to Loma Campana I and Loma Campana II Power Plants

In relation to the Loma Campana I Power Plant, on November 2, 2015, the Company entered into an Equipment Supply and Repair Contract with GE Packaged Power Inc., currently denominated GE Vernova Operations LLC (“GEVO”), a Service Contract with General Electric International Inc., Argentine Branch, currently denominated GE Vernova International LLC Argentine Branch (“GESA”), and an Integration Agreement entered into with such companies in order to coordinate both contracts for the maintenance of the Loma Campana I Power Plant.

On the other hand, in relation to the Loma Campana II Power Plant, on December 21, 2016, Y-GEN entered into an Equipment Supply and Repair Contract with GEVO, a Service Contract with GESA, and an Integration Agreement entered into with such companies in order to coordinate both contracts for the maintenance of the Loma Campana II Power Plant.

The Company maintains cross-claims with GE arising from, among other causes, the repeated and untimely outages of the Loma Campana I and II power plants; damages and losses due to contractual breaches by the Company; unpaid invoices by the Company to GE for various concepts; unpaid penalties for unavailability by GE; as well as claims filed against the insurance company for events that occurred during 2023.

On August 26, 2024, the Board of Directors authorized the Company to file a request for arbitration before the International Chamber of Commerce against GE Vernova International LLC, GESA, and GEVO to obtain compensation for the damages suffered by the Company as a result of the unavailability of the Loma Campana I Thermal Power Plant. The request was submitted on August 29, 2024.

On November 16, 2025, the Company filed a claim before an international arbitral tribunal against GE Vernova Operations LLC, GE Vernova International LLC, and GE Vernova International LLC Argentine Branch, in their capacity as constructors, equipment suppliers, and maintainers of the Loma Campana 1 Thermal Power Plant. The claim seeks compensation for the damages suffered by the Company as a result of successive forced shutdowns of the plant. The proceedings are governed by the ICC Arbitration Rules, and the seat of arbitration is Montevideo, Eastern Republic of Uruguay. As of the date of issuance of these financial statements, the Company is unable to make a reasonable estimate of the amount of such contingent asset.

33. REGULATORY FRAMEWORK

-CNV Regulatory Framework (N.T. 2013)

By Resolution No. 622/2013 issued on September 5, 2013, the CNV approved the RULES (N.T. 2013) applicable to companies that are subject to CNV's control, pursuant to the provisions of the Capital Markets Law No. 26,831, and Regulatory Decree No. 1,023 dated August 1, 2013. This Resolution overrides previous CNV rules (N.T. 2001 as amended) and General Resolutions No. 615/2013 and No. 621/2013, as from the effective date of the RULES (N.T. 2013).

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the consolidated financial statements for the fiscal year ended December, 31 2025, disclosing the information required by the Resolution in the form of exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 12 Property, plant and equipment
Exhibit B – Intangible assets	Note 13 Intangible assets
Exhibit C – Investments in shares	Note 15 Investments in associates
Exhibit D – Other Investments	Note 6 Financial instruments by category
Exhibit E – Provisions	Note 12 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 29 Financial assets and liabilities in currencies other than peso
Exhibit H – Costs of sales and services	Note 9 Expenses by nature

34. RESTRICTIONS ON THE COLLECTION OF RECEIVABLES FROM CAMMESA – SE RESOLUTION NO. 406/03

Central Vuelta de Obligado

On November 25, 2010, the SE and the main electricity generation companies entered into an "Agreement for project management and operation, increase of thermal generation availability and adjustment of the remuneration of 2008-2011 generation" (hereinafter, the "Agreement").

Within the framework of the Agreement, the Company agreed not to collect the Sales Settlements with Maturity Date to be Defined ("LVFVD", for its Spanish acronym) generated and to be generated during the period between January 1, 2008 and March 31, 2011 for the construction of new generation plants that would be carried out jointly by the generators that signed the Agreement and the SE. This receivable would be settled once the interest rate stipulated in Section 3 of SE Resolution No. 406/03 has been added and converted into U.S. dollars as of the date of signing the Agreement, in 120 equal and consecutive monthly instalments, as of the commercial authorization of the new project, plus an annual yield equivalent to that obtained by applying a 30-day LIBOR plus 5% per annum. The claims included in the agreement were applied to the construction of the Vuelta de Obligado Thermal Power Plant (CVOSA). As of July 1, 2023, the LIBOR ceased to be published and, consequently, for the purposes of calculating the credit yield, it was replaced by the Secured Overnight Financial Rate ("SOFR") plus a margin of 11.048% per annum.

On March 20, 2018, the CVOSA Combined Cycle Plant entered into commercial operation, which was confirmed by CAMMESA through its Note B-125446-1. On February 7, 2019, the contract was signed between the Central Vuelta de Obligado Trust ("FCVO") and CAMMESA.

As of December 31, 2025, CAMMESA paid 92 instalments for a total amount of US\$ 127,337,370.

CAMMESA's debt to the Company as of December 31, 2025 arising from the application of SE Resolution No. 406/03 corresponds in its entirety to the funds allocated to the CVOSA project. As of December 31, 2025, this receivable is disclosed under Other receivables (current and non-current) financial statements line items for 13,572 and 18,474, respectively.

35. SUBSEQUENT EVENTS

- **Commercial authorization of Cementos Avellaneda S.A. Wind Farm**

On February 12, 2026, the Company obtained the commercial authorization of the Cementos Avellaneda S.A. Wind Farm for 63 MW.

As of the date of issuance of these consolidated financial statements, no other significant subsequent events have occurred whose effect on the Group's financial position and operating results as of December 31, 2025, or their disclosure in the notes to these consolidated financial statements, if applicable, have not been considered in accordance with IFRS.