

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS AND FOR THE
THREE-MONTH PERIOD ENDED ON MARCH 31,
2026 AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

MARCH 31, 2026

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

Fiscal year No. 14 beginning on January 1, 2026.

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

(Unaudited)

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1. CHARACTERISTICS OF THE COMPANY

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

As of March 31, 2026, the generation capacity of the Group is 3,660 MW, that contributes about 8.2% of the total installed capacity. According to information issued by CAMMESA as of March 31, 2026, the Group generated 9.7% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE PERIOD

During the three-month period ended March 31, 2026, the energy generation sold by the Group amounted to 4,989 GWh, representing a decrease of 9.0% as compared to the same period of the previous year. Likewise, the available commercial power of the Group’s thermal energy decreased approximately 3.7% reaching an average of 2,261 MW.

El Quemado Solar Farm

During the year ended December 31, 2024, the Company approved the construction of the first phase of its second solar power generation farm, El Quemado, through its subsidiary Luz del Campo S.A. The construction is being carried out in the Province of Mendoza, and will have an installed capacity of 305 MW. During 2025 it was approved as the first project under the Incentive Regime for Large Investments (“RIGI”) in Argentina, and Luz del Campo S.A. began to receive the tax benefits established under this new investment scheme.

On December 23, 2025, the farm obtained partial commercial authorization for the first 100 MW, and on February 26, 2026, it obtained the authorization for an additional 100 MW. The remaining 105 MW are expected to come online in the 2nd quarter of 2026. The estimated COD is the 4th quarter of 2026.

Battery Energy Storage System (BESS) Project – Dock Sud Power Plant (Alma Sur Project)

During the last quarter of 2025, the Battery Energy Storage System (BESS) Project was launched at the Dock Sud Power Plant. 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 electrical power equipment.

In the first quarter of 2026, civil works began on the implementation site. The activities related to piling and base shaping for power transformer, preparation of chambers and laying of electric pipes along with soil movement and leveling are highlighted. In parallel, the factory acceptance tests (FAT) of high-voltage equipment of the hybrid type, power transformer and ESS equipment (battery modules) were carried out together with the monitoring of the provisions linked to the protection and control systems.

Comercial activity

In commercial matters, the Group continues to make progress in building a world-class portfolio of top-tier customers for the supply of renewable energy from its wind farms and solar farms in operation and construction, through long-term contracts provide security and predictability in their cash flows.

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

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

Financing

The main loans cancelled during the period are as follows:

- **BNR Power Investment B.V. Loan**

On December 16, 2025, the Company received a loan from BNR Power Investment B.V. (previously GE EFS Power Investment B.V) for a total amount of US\$ 10.4 million at a fixed rate of 3% and maturing on March 16, 2026.

On March 16, 2026, the Company made a partial payment of US\$7.99 million, and an addendum was made for the remaining balance, extending its maturity until June 16, 2026. Payments of principal, interest and any other amounts due will be made in pesos at the applicable exchange rate.

- **Local Issuance**

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 February 28, 2026, the Company repaid the second maturity tranche of these notes for US\$ 28.3 million.

3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2026 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2025

Revenues

Higher revenues of \$ 147,839 million, which represents an increase of 93.2%, as detailed below.

The variations in revenues from contract sales and sales of Spot Market, denominated in U.S. dollars, include the increase in prices expressed in Argentine pesos due to the average devaluation of 34.1% registered between years.

The income from sales called "Spot Market" 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.

Type of goods or services	For the three-month periods ended	
	March 31	
	2026	2025
Thermal Generation		
Spot Market ⁽¹⁾	140,907	31,572
Revenues under PPA	106,650	84,853
Other income for services	182	170
Total Thermal Generation	247,739	116,595
Renewable Generation		
Revenues under PPA	58,684	41,989
Total Renewable Generation	58,684	41,989
	306,423	158,584

- **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 were generated by \$ 131,144 million, which represents a 112.5% increase.

- **Spot Market:** higher revenues were recorded by \$109,335 million, an increase of 346.3%. This is mainly due to the impact of Resolution 400/2025 and the increase in the spot price compared to the same period in 2025 (determined

from the different Resolutions of the Ministry of Energy published during the year, prior to the publication of the aforementioned Resolution 400/2025, which dollarized the tariffs). This effect was partially offset by lower generation both in CDS (due to the start of scheduled maintenance) and in the Tucumán complex (due to a decrease in dispatch).

- **Sales under contracts:** thermal generation revenues from our long-term power supply contracts (PPAs) registered an increase of \$ 21,797 million, 25.7%.

In addition to the impact of the devaluation mentioned above, the variation was impacted by the fact that the El Bracho Thermal Power Plant recorded higher sales revenues, given that its generation and availability increased during the first quarter of 2026, compared to the same period of the previous year.

- **Other service revenues:** showed an increase of \$ 12 million, equivalent to 7.1%.

- **Renewable Generation**

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

Higher revenues of \$ 16,695 million were generated, which represents a 39.8% increase. In addition to the impact of the devaluation mentioned above:

- El Quemado Solar Park: began operations for the first 100 MW at the end of December 2025 and added an additional 100 MW in February 2026.
- Cementos Avellaneda Wind Farm: the farm began operations in February 2026.

Production costs

Production costs for the three-month period ended March 31, 2026 amounted to \$175,480 million, 136.9% higher than the \$74,085 million corresponding to the same period of the previous year. This increase was mainly motivated by:

- increase in the costs of fuel, gas, energy and others increased by \$ 52,741 million as a result of the implementation of the new regulatory framework established by Resolution 400/2025, and the increase in rates.
- The cost of transportation, product and cargo, with an increase of \$ 26,712 million, mainly due to the adjustment of tariffs and the increase in the cost of gas transportation under the new regulatory framework of the electricity market.
- the increase in the depreciation of property, plant and equipment by \$ 15,532 million, as a result of the appreciation of assets taking into account their valuation in historical dollars according to the functional currency of the Company and the incorporation of the Cementos Avellaneda Wind Farm and the El Quemado Solar Park.
- Salary and social charges, with an increase of \$ 1,805 million, mainly due to the inflationary process registered in Argentina in the last year.

Administrative and selling expenses

They amounted to \$19,641 million for the three-month period ended March 31, 2026, with an increase of 28.1% compared to the \$15,331 million recorded in the first three months of the previous year, mainly due to the inflationary process registered in Argentina, mainly impacting higher salary charges and social charges, along with higher taxes. Fees and contributions.

Other operating result, net

They amounted to \$10,144 million for the three-month period ended March 31, 2026, presenting a marked increase compared to the \$738 million recorded in the first three months of the previous year. This is mainly due to the increase in the "Recovered Claims" line, due to the recovery of a claim related to our Loma Campana thermal plant.

Operating profit

It totaled \$121,446 million due to the factors described above, 73.7% higher compared to the operating profit of \$69,906 million corresponding to the same period of the previous year.

Net financial results

They represented a loss of \$22,641 million, compared to the loss of \$11,871 million corresponding to the first three months of the previous year. The variation corresponds mainly to lower financial income of \$865 million, mainly due to lower interest earned, to higher financial costs of \$13,949 million, mainly due to a higher loss on financing interest measured in pesos (including those related to the income tax payment plan signed in the last quarter of 2025), partially offset by a higher gain on other financial results of \$4,044 million, related to the exchange difference gain in the first quarter of 2026, compared to the loss recorded for this item in the same period of the previous year, by virtue of the revaluation of peso that occurred in the current period, partially offset by a lower gain per result from valuation at fair value.

Income tax

It represented a negative charge of \$5,046 million, compared to the negative charge of \$11,879 million corresponding to the same period of the previous year, representing a 57.5% variation. The reason for the variation corresponds mainly to the change in the gap between inflation and the devaluation estimated at the end of each year, 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, taking into account the aforementioned guidelines.

Net income

The net profit corresponding to the current period of 2026 was \$ 93,759 million due to the factors described above, compared to the profit of \$ 46,156 million generated in the same period of the previous year.

Otrer Comprehensive income and Comprehensive income

The other comprehensive results for the current period were negative by \$94,362 million, compared to the positive \$56,131 million recorded for this item during the same period of the previous year, as a result of the revaluation of the peso that occurred in the current period. These results come mostly from the difference in the conversion of property, plant and equipment and dollar-denominated loans due to the appreciation or depreciation of the peso during each period.

Based on all of the above, the total comprehensive income for the three-month period ended March 31, 2026 was a loss of \$603 million, compared to the gain of \$102,287 million during the same period of the previous year.

MAIN VARIATIONS IN FUND GENERATION AND APPLICATION

During the three-month period ended March 31, 2026, the generation of operating cash flows reached \$143,667 million, 37.6% higher than in the same period of the previous year. This increase of \$39.260 million was mainly due to the increase in operating profit (excluding depreciation and amortization) of \$67,747 million and the negative variation in working capital of \$28.487 million, generated mainly by the increase in sales credits, the decrease in tax liabilities and contract liabilities, and lower income tax payments, partially offset by the increase in accounts payable and remunerations and social charges.

Cash flow applied to investing activities reached a total of \$89,905 million during the current period, 29.6% higher than the same period of the previous year. The cash flow for the first quarter of 2026 corresponds mainly to the acquisitions of property, plant and equipment related to the completion of the investments made for the construction of the CASA Wind Farm and the El Quemado Solar Farm. Likewise, in the first quarter of 2026 there was a lower net generation of funds

SUMMARY OF EVENTS AS OF MARCH 31, 2026

related to investments in financial assets by \$5,448 million, and a higher utilization of funds in restricted cash equivalents by \$4,889 million.

In turn, cash flow applied to financing activities totaled \$76,770 million, compared to the cash flow of \$74,810 million used in the same period of the previous year. This variation is mainly due to higher cancellation of interest and other financial costs measured in pesos, to the payment of interest related to the income tax payment plan mentioned above, partially offset by a lower net cancellation of loans.

Additionally, in this period, mainly due to the devaluation of the balances of cash and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and the product of the revaluation recorded of 5.0%, these balances increased represent a loss of \$ 10,719 million, compared to the gain of \$ 12,680 million in the same period of the previous year.

The application of resources previously explained results in a cash and cash equivalents position of \$ 247,475 million as of March 31, 2026. Likewise, the préstamos del Grupo alcanzaron los \$ 1.337.212 millones, siendo exigible en el corto plazo solo un 24,5% del total.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of March 31, 2026, 2025 y , 2024

(Figures stated in millions of pesos)

	03/31/2026	03/31/2025	03/31/2024
Assets			
Non-current assets	3,075,330	2,352,850	1,798,488
Current Assets	623,836	470,962	264,510
TOTAL ASSETS	3,699,166	2,823,812	2,062,998
Shareholders' equity			
Owners' contributions	8,411	8,411	8,412
Reserves, other comprehensive income and accumulated income	1,609,385	1,283,685	854,099
Non-controlling interest	214,471	176,899	117,136
TOTAL SHAREHOLDERS' EQUITY	1,832,267	1,468,995	979,647
Liabilities			
Non-current Liabilities	1,294,150	886,151	761,231
Current Liabilities	572,749	468,666	322,120
TOTAL LIABILITIES	1,866,899	1,354,817	1,083,351
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,699,166	2,823,812	2,062,998

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the three-month periods ended March 31, 2026, 2025 y 2024.

(Figures stated in millions of pesos)

	03/31/2026	03/31/2025	03/31/2024
Revenues	306,423	158,584	101,656
Production costs	(175,480)	(74,085)	(49,452)
Gross profit	130,943	84,499	52,204
Administrative and selling expenses	(19,641)	(15,331)	(9,019)
Other operating results, net	10,144	738	7,121
Financial assets impairment loss	-	-	(21,746)
Operating profit	121,446	69,906	28,560
(Loss) from equity interest in associates	-	-	-
Net financial results	(22,641)	(11,871)	1,905
Profit before income tax	98,805	58,035	30,465
Income tax	(5,046)	(11,879)	(4,548)
Net profit for the period	93,759	46,156	25,917
Other comprehensive income			
Items that may not be reclassified to profit or loss -			
Translationi	(94,362)	56,131	55,489
Other comprehensive income for period	(94,362)	56,131	55,489
Total comprehensive income for the period	(603)	102,287	81,406
Profit for the period			
Attributable to shareholders	82,920	40,529	22,043
Non-controlling interest	10,839	5,627	3,874
Total	93,759	46,156	25,917
Total comprehensive income for the period			
Attributable to shareholders	(191)	89,961	70,926
Non-controlling interest	(412)	12,326	10,480
Total	(603)	102,287	81,406

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the three-month period ended March 31, 2026, 2025 and 2024.

(Figures stated in millions of pesos)

	03/31/2026	03/31/2025	03/31/2024
Cash flows from operating activities	143,667	104,407	44,167
Cash flows from investing activities	(86,90)	(67,037)	(34,026)
Cash flows from financing activities	(76,770)	(74,810)	(17,081)
Decrease in cash flows, net	(20,008)	(37,440)	(6,940)
Effect of changes in exchange rates and financial results on cash and cash equivalents	(10,749)	12,680	9,531
Cash and cash equivalents at the beginning of the fiscal year	248,232	219,628	82,663
Cash and cash equivalents at the period-end	247,475	194,868	85,254

7. RATIOS

	03/31/2026	03/31/2025	03/31/2024
Current liquidity (Current assets to current liabilities)	1.09	1.00	0.82
Solvency ratio (Shareholders' equity to total liabilities)	0.98	1.08	0.90
Tied-up capital (Noncurrent assets to total assets)	0.83	0.83	0.87

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	03/31/2026	03/31/2025	03/31/2024
Central Dock Sud	GWh	1,292.5	1,508.7	1,314.6
Central Generación Tucumán	GWh	350.9	669.1	797.7
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	493.8	476.7	489.2
El Bracho Thermal Power Plant Steam Turbine	GWh	335.9	314.8	328.2
Manantiales Behr Power Plant	GWh	116.5	106.7	111.3
Loma Campana I	GWh	149.6	172.2	-
Loma Campana II	GWh	86.4	75.7	58.2
Loma Campana Este	GWh	26.8	19.6	17.8
La Plata Cogeneración I	GWh	210.1	212.1	217.4
La Plata Cogeneración I	K Tn	382.1	407.9	408.3
La Plata Cogeneración II	GWh	163.1	163.1	142.5
La Plata Cogeneración II	K Tn	416.7	419.4	329.9
Manantiales Behr Wind Farm	GWh	124.4	121.5	135.4
Los Teros Wind Farm	GWh	165.9	162.6	162.0
Cañadón León Wind Farm	GWh	136.9	129.3	136.7
General Levalle Wind Farm	GWh	140.3	136.8	-
Zonda Solar Farm	GWh	68.7	75.5	71.2
Cementos Avellaneda Wind Farm	GWh	86.7	-	-
Parque Solar El Quemado	GWh	40.8	-	-
Total	GWh	3.989.3	4.344.4	3.982.2
Total	K Tn	798.8	827.3	738.2

Paid System power

Asset	Unit	03/31/2026	03/31/2025	03/31/2024
Central Dock Sud	MW	696.4	812.1	709.7
Central Generación Tucumán	MW	730.1	706.4	704.8
El Bracho Thermal Power Plant Natural Gas Turbine	MW	240.8	176.0	233.8
El Bracho Thermal Power Plant Steam Turbine	MW	186.4	236.7	185.2
Manantiales Behr Power Plant	MW	55.7	55.6	40.5
Loma Campana I	MW	87.6	87.9	-
Loma Campana II	MW	78.4	81.8	72.8
Loma Campana Este	MW	14.8	10.0	8.0
La Plata Cogeneración I	MW	98.5	105.1	108.0
La Plata Cogeneración II	MW	72.0	75.6	77.2
Total	GWh	2,260.7	2,347.3	2,140.0

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

Asset	Unit	03/31/2026	03/31/2025	03/31/2024
Manantiales Behr Wind Farm	%	55.7	56.6	62.4
Los Teros Wind Farm	%	43.5	43.9	44.0
Cañadón León Wind Farm	%	50.9	50.4	53.4
General Levalle Wind Farm	%	41.7	41.8	-
Cementos Avellaneda Wind Farm	%	48.1	-	-
Zonda Solar Farm	%	31.9	35.1	32.6
Parque Solar El Quemado	%	30.4	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

Consolidated condensed balance sheets as of March 31, 2026 and December 31, 2025

(Figures stated in million US dollars)

	03/31/2026	12/31/2025
Assets		
Non-current assets	2,233	2,219
Current Assets	453	426
TOTAL ASSETS	2,686	2,645
Shareholders' equity		
Owners' contributions	452	452
Reserves, other comprehensive income and accumulated income	722	664
Non-controlling interest	156	148
TOTAL SHAREHOLDERS' EQUITY	1,330	1,264
Liabilities		
Non-current Liabilities	940	961
Current Liabilities	416	421
TOTAL LIABILITIES	1,356	1,381
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,686	2,645

Consolidated statements of comprehensive income for the three-month periods ended March 31 2026 and 2025

(Figures stated in million of US dollars)

	03/31/2026	03/31/2025
Revenues	217	149
Production costs	(125)	(70)
Gross profit	92	79
Administrative and selling expenses	(14)	(14)
Other operating results, net	7	1
Operating profit	85	66
Net financial results	(16)	(15)
Profit before income tax	69	51
Income tax	(3)	(8)
Net profit for the period	66	43
Attributable to shareholders	59	38
Non-controlling interest	7	5

Consolidated statements of cash flows for the three-month period ended March 31, 2026 and 2025

(Figures stated in millions of US dollars)

	03/31/2026	03/31/2025
Cash flows from operating activities	98	102
Cash flows from investing activities	(61)	(67)
Cash flows from financing activities	(56)	(71)
Net Decrease of Cash and Cash Equivalents	(19)	(36)
Foreign exchange difference and other financial income, net	7	5
Cash and cash equivalents at the beginning of the fiscal year	192	213
Cash and cash equivalents at the period-end	180	182
Net Decrease of Cash and Cash Equivalents	(19)	(36)

10. OUTLOOKS

YPF Luz is an Argentine company, a leader in electricity generation, which aims to promote the evolution of energy towards a more efficient, reliable and sustainable model. Since 2013, it has been offering competitive energy solutions adapted to the needs of each customer, contributing to the electricity supply that the country needs to grow and develop.

Today, YPF Luz has an installed capacity of 3.7 GW. It is the third largest generator of electricity, supplying 10% of the country's total energy, equivalent to the consumption of more than 7.2 million homes.

In addition, it is the company with the second largest installed renewable capacity nationwide.

It supplies more than 100 companies from various industries through long-term contracts that provide predictability and accompany their goals and objectives of competitiveness and sustainability, with a focus on quality of service and continuity of supply.

With more than 500 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.

After 12 years of sustained growth, it has generation assets distributed in 8 provinces, which reinforces its federal presence and the diversification of the electricity matrix. It operates a portfolio that combines efficient thermal generation and cogeneration based on natural gas, with renewable wind and solar energy. Currently, it operates 8 high-efficiency thermal power plants, 2 cogeneration plants, 5 wind farms and 2 solar parks.

In line with the growth strategy, in the last quarter it made progress in the construction of strategic projects:

- In February, it inaugurated the CASA Wind Farm, a renewable energy self-generation development that marks a new milestone for the company. Located in Olavarría, at the Cementos Avellaneda plant, it has 63 MW of installed power and required an investment of 80 million dollars. It consists of 9 Nordex Delta 4000 wind turbines, with an individual power of 7 MW and a total height of close to 200 metres. Of the total installed capacity, 4 wind turbines (28 MW) are destined for the self-supply of the Cementos Avellaneda plant, while the remaining 5 (35 MW) provide renewable energy to YPF Luz's industrial customers through the Term Market.
- Construction of the El Quemado Solar Park in Mendoza, with 305 MW of installed capacity, is progressing. With the work in its final stage and a state of progress of 90%, it already operates 200 MW of the 305 MW of total installed capacity it will have. This indicates that the farm already injects electricity into the SADI (Argentine Interconnection System) for large users and industrial customers with the assembly of 100% of the park's main equipment, a key milestone that includes more than 500,000 solar panels.
- ENERTOKEN was also launched, the largest platform in Argentina that allows the contracting, management and traceability of electricity through a digital infrastructure that guarantees security, transparency and the immutability of each operation, with blockchain technology. This launch represents a new milestone for YPF Luz, which introduces an agile and secure process for the contracting and management of energy contracts, facilitating access to innovative solutions for the sector.

Sustainable management is a cross-cutting approach that contributes to achieving our business objectives, generating value for our shareholders, our stakeholders and for the development of the country. We work with our stakeholders to address the environmental, social, and governance impacts and risks associated with our operations and value chain, while promoting the implementation of initiatives that enhance and strengthen opportunities.

Our management is based on an ESG Strategy composed of four pillars, designed to achieve responsible operations and strengthen the company's competitiveness in the long term: Environmental Commitment, Social Commitment, Excellence

and Integrity. This strategy, aligned with our corporate purpose, is updated periodically in line with the results of the materiality analysis and the company's strategic priorities.

During 2026, YPF Luz will achieve 3.8 GW of total installed capacity, of which more than 1GW will be renewable once the commissioning of the El Quemado Solar Farm is completed. These challenges and goals achieved demonstrate the company's robustness in terms of projects, operations, financial capacity and innovation. The successful development and execution of our assets, our solid operating track record, the reliability that our customers place 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.

Andrés Marcelo Scarone

President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
ARCA	Argentine Tax Authority (previously AFIP)
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
COD	Respect to a thermal Power Plant, the commercial operation date
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
CSJN	Supreme Court of Justice of the Nation
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	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Subsidiary Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standard – Accounting Standards
IGJ	Argentine Superintendence of Corporations
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 de la Puna	Subsidiary Luz de la Puna S.A.U.
Luz del Campo	Subsidiary Luz del Campo S.A.
Luz del León or LDL	Subsidiary Luz del León S.A.
Luz del Sol	Subsidiary Luz del Sol S.A.U.
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
ON	Corporate Bonds
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	"PPA" means capacity and/or power purchase agreements, as applicable, executed between us and our customers.
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Spot Market	Sales of energy whose remuneration scheme is regulated by Res.400/2025 and previous
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-LUZ	Subsidiary Y-LUZ Inversora S.A.U.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

LEGAL INFORMATION

Legal address

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

Fiscal year

N° 14 beginning on January 1, 2026.

Main business of the Company

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

Tax identification code (“CUIT”):

30-71412830-9.

Registration date with the Public Commerce Registry:

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

Registration with the IGJ:

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

Duration of the company: Through August 26, 2112.

Capital Stock

(Amounts expressed in pesos - See Note 26)

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

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

	For the three-month periods ended		
	Notes	2026	2025
Revenues	9	306,423	158,584
Production costs	10	(175,480)	(74,085)
Gross profit		130,943	84,499
Administrative and selling expenses	10	(19,641)	(15,331)
Other operating income, net	11	10,144	738
Operating profit		121,446	69,906
Finance expense, net:			
- Finance income	12	1,859	2,724
- Finance expense	12	(32,113)	(18,164)
- Other finance income, net	12	7,613	3,569
Finance expense, net	12	(22,641)	(11,871)
Profit before income tax		98,805	58,035
Income tax	21	(5,046)	(11,879)
Net profit for the period		93,759	46,156
Other comprehensive income for the period			
<i>Items that will not be reclassified to profit or loss:</i>			
Translation differences ⁽¹⁾		(94,362)	56,131
Total other comprehensive income for the period		(94,362)	56,131
Total comprehensive income for the period		(603)	102,287
Net profit for the period attributable to owners of the Company		82,920	40,529
Net profit for the period attributable to non-controlling interest		10,839	5,627
Total comprehensive income for the period attributable to owners of the Company		(191)	89,961
Total comprehensive income for the period attributable to non-controlling interest		(412)	12,326
Earnings per share attributable to owners of the Company :			
- Basic and diluted (ARS)	27	22.130	10.816

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

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

(Amounts expressed in millions of pesos)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,882,400	3,043,345
Intangible assets	14	10,043	10,738
Right-of-use-assets	15	20,339	22,073
Investments in associates	16	14	15
Other receivables	17	28,318	34,088
Investments in financial assets	18	10,712	11,203
Deferred income tax assets, net	21	123,504	96,753
Total non-current assets		3,075,330	3,218,215
Current assets			
Other receivables	17	70,614	65,898
Investments in financial assets	18	60,131	65,570
Trade receivables	19	226,092	191,149
Restricted cash and cash equivalents	20	19,524	17,475
Cash and cash equivalents	20	247,475	278,232
Total current assets		623,836	618,324
TOTAL ASSETS		3,699,166	3,836,539
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,609,385	1,609,576
Shareholders' equity attributable to owners of the Company		1,617,796	1,617,987
Non-controlling interest		214,471	214,883
TOTAL SHAREHOLDERS' EQUITY		1,832,267	1,832,870
LIABILITIES			
Non-current liabilities			
Provisions		16,934	17,294
Deferred income tax liability, net	21	45,743	40,172
Lease liabilities	22	19,278	20,547
Loans	23	1,010,124	1,119,440
Other liabilities		5,799	6,106
Contract liabilities	24	44,985	49,200
Income tax payable		151,287	140,599
Total non-current liabilities		1,294,150	1,393,358
Current liabilities			
Provisions		422	232
Taxes payable		9,424	7,305
Income tax payable		52,940	46,382
Salaries and social security payables		24,035	23,617
Lease liabilities	22	2,048	2,538
Loans	23	327,088	337,361
Other liabilities		2,085	1,878
Contract liabilities	24	10,415	10,967
Trade payables	25	144,292	180,031
Total current liabilities		572,749	610,311
TOTAL LIABILITIES		1,866,899	2,003,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,699,166	3,836,539

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

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
AS OF MARCH 31, 2026 AND 2025

(Amounts expressed in millions of pesos)

	For the three-month period ended March 31, 2026											
	Shareholders' contributions				Reserves				Shareholders' equity attributable to			
	Capital Stock	Issuance premiums	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balances as of January 1, 2026	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
Net profit for the period	-	-	-	-	-	-	-	-	82,920	82,920	10,839	93,759
Other comprehensive income for the period	-	-	-	-	-	-	-	(83,111)	-	(83,111)	(11,251)	(94,362)
Appropriation of translation effect	-	-	-	(3,224)	(1,581)	(78)	(43,594)	50,081	(1,604)	-	-	-
Balances as of March 31, 2026	3,747	4,604	60	60,837	29,829	1,465	822,635	614,879	79,740	1,617,796	214,471	1,832,267

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

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

ANDRÉS MARCELO SCARONE
President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
AS OF MARCH 31, 2026 AND 2025

(Amounts expressed in millions of pesos)

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

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

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ANDRÉS MARCELO SCARONE
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in millions of pesos)

	For the three-month periods ended	
	2026	March 31, 2025
OPERATING ACTIVITIES		
Net profit for the period	93,759	46,156
Adjustments to reconcile net profit of the period to net cash flows from operating activities:		
Depreciation of property, plant and equipment	55,466	39,302
Depreciation of right-of-use-assets	640	640
Amortization of intangible assets	159	116
Loss on disposals of property, plant and equipment	2,682	1,076
Disposals of right-of-use-assets	-	(121)
Finance expense, net	22,641	11,871
(Increase) / decrease in provisions	(76)	69
Income tax	5,046	11,879
Loss on financial assets	(10)	-
Other operating income, net	(8,616)	-
Changes in operating assets and liabilities:		
Increase in trade receivables	(42,439)	(15,385)
Decrease in other receivables	2,102	3,877
Increase / (decrease) in trade payables	17,700	(1,783)
Increase / (decrease) in salaries and social security payables	418	(2,589)
(Decrease) / Increase in taxes payable	(3,180)	6,332
Increase in other liabilities	213	-
(Decrease) / increase in contract liabilities	(1,778)	2,509
Income tax payments	(1,990)	-
Interest collected	930	458
Net cash flows from operating activities	143,667	104,407
INVESTING ACTIVITIES		
Payments for property, plant and equipment acquisitions	(86,600)	(77,069)
Payments for acquisition of investments in financial assets	(8,701)	(14,383)
Settlement of investments in financial assets	10,436	14,934
Collection of capital and interests from financial assets	910	7,542
(Restriction) / Release of restricted cash and cash equivalents	(2,950)	1,939
Net cash flows used in investing activities	(86,905)	(67,037)
FINANCING ACTIVITIES		
Proceeds from loans	-	21,065
Payments of loans	(57,064)	(88,575)
Payments of lease liabilities	(1,214)	(722)
Payments of interest and other financial costs	(14,044)	(6,578)
Payments of interest of payment plan of income tax	(4,448)	-
Net cash flows used in financing activities	(76,770)	(74,810)
Net decrease in cash and cash equivalents	(20,008)	(37,440)
Effect of exchange differences and financial results on cash and cash equivalents	(10,749)	12,680
Cash and cash equivalents at the beginning of the year	278,232	219,628
Cash and cash equivalents at the end of the period (Note 20)	247,475	194,868

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General information

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

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

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Source
Tucumán Thermal Power Plant	Tucumán	447	Resolution 400/2025	Thermal – Combined Cycle
San Miguel de Tucumán Thermal Power Plant	Tucumán	382	Resolution 400/2025	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 400/2025 PPA con YPF	Thermal - Cogeneration
La Plata Cogeneración II ("LPC II")	Buenos Aires	90	Resolution 400/2025 PPA with YPF	Thermal - Cogeneration
Central Dock Sud	Buenos Aires	933	Resolution 400/2025	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 ⁽²⁾	Mendoza	200	MATER (other large users)	Renewable – Solar Farm
CASA Wind Farm ⁽¹⁾	Buenos Aires	63	Cementos Avellaneda S.A. MATER (other large users)	Renewable – Wind Farm
Total		3,660		

(1) On February 12, 2026, the wind farm obtained COD for 63 MW.

(2) On February 25, 2026, the wind farm obtained additional COD for 100 MW.

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

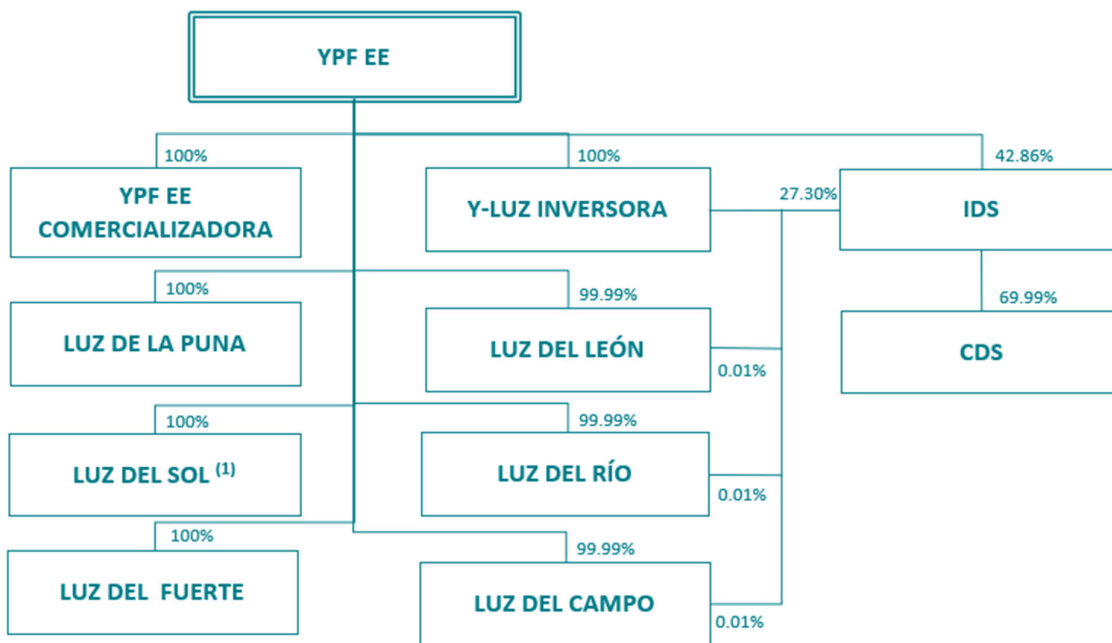
(Amounts expressed in millions of pesos, except as otherwise indicated)

Additionally, the Group has the following project under construction as of March 31, 2026:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Source
El Quemado Solar Farm	Mendoza	105	MATER	Solar Farm
Bess ALMA-SUR Project	Buenos Aires	90	MATER	Thermal power project
Total		195		

Organizational structure of the economic Group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2026:



(1) Previously Levalle Eólico 2 S.A.

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

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

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

2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the three-month period ended March 31, 2026, are presented in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2025 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

These interim financial statements were approved by the Board of Directors' meeting and authorised to be issued on May 6, 2026.

These interim financial statements for the three-month period ended March 31, 2026 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2026 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of material accounting policies

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

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements except for the adoption of the new rules and interpretations effective as of January 1, 2026 detailed in note 2.6.2.

2.2.1. Comparative information

In the third quarter of fiscal 2025, the Group made a change in the presentation of the exchange differences generated by deferred tax, previously presented in "Financial results, net", classifying these items as deferred tax income (expense) in accordance with IAS 12 "Income tax". Comparative information for the three-month period ended March 31, 2025 has been amended to reflect the above change. This change had no effect on the Group's statements of financial position, statements of changes in equity, operating profit and net profit for the period, nor effects on basic and diluted earnings (losses) per share, or in the net funds generated by operating, investment or financing activities.

In addition, during the last quarter of 2025, the Group has made a change in the presentation of the net financial results, classifying them in the lines "Financial income", "Financial costs" and "Other financial results, net", attributing to the latter line the "Exchange differences" and the "Profit or loss from fair value valuation of financial assets with changes in results. Comparative information for the three-month period ended March 31, 2025 has been amended to reflect the above change. This modification did not affect the total of the Financial Results, net previously reported.

The above changes are intended to provide more useful information and improve the comparability of the Group's financial statements with other companies in the market (see Note 2.2.1. to the audited consolidated financial statements).

2.3. Functional and presentation currency

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

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

Results in functional currency have been converted at the exchange rate on the date of each transaction (or, for practical reasons and when exchange rates do not fluctuate significantly, at the average exchange rate for each month), and the resulting translation differences will be recognized in Other comprehensive income.

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

	03.31.2026	12.31.2025
Argentine peso (ARS)	1,377.50	1,450.50

2.4. Shareholders' equity

Other comprehensive income

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

	For the three-month period ended March 31, 2026			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of January 1, 2026	320,307	331,454	4,559	656,320
Appropriation of translation effect	(16,119)	(16,681)	(230)	(33,030)
As of March 31, 2026	304,188	314,773	4,329	623,290

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

2.5. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION

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

2.6. IFRS issued

2.6.1. **New standards and interpretations issued by the IASB which are not effective as of March 31, 2026 and have not been early adopted by the Group**

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

2.6.2. **Adoption of new standards and interpretations effective as of January 1, 2026**

The new standards and interpretations effective from January 1, 2026, are detailed in the annual consolidated financial statements as of December 31, 2025, and are summarized below:

- **Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments**
- **Annual Improvements to IFRS – Cycle 11**
- **Amendments to IFRS 9 and IFRS 7 – Electricity contracts from nature dependent sources**

The aforementioned amendments and improvements did not have any significant impact on the Group's condensed interim consolidated financial statements as of March 31, 2026.

3. SEASONALITY OF OPERATIONS

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

4. REGULATORY FRAMEWORK CNV (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the three-month ended March 31, 2026, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 13 Property, plant and equipment
Exhibit B – Intangible assets	Note 14 Intangible assets
Exhibit C – Investments in shares	Note 16 Investments in associates
Exhibit E – Provisions	Note 13 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 30 Financial assets and liabilities in other currencies than peso
Exhibit H – Costs of sales and services	Note 10 Expenses by nature

5. FINANCIAL RISK MANAGEMENT

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

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

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

6. SEGMENT INFORMATION

During the last quarter of 2025, the Group's CODM, currently the Company's General Manager, changed the way segment information is assessed. 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), 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.

This segment generates revenues mainly from (i) the generation and commercialization of energy, (ii) capacity made available, and (iii) the generation and commercialization of 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. The segment also includes all expenses related to these revenue-generating activities.

- **Renewable Generation:**

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

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

Conversely, income, expenses and assets not related to such reportable segments are aggregated under the caption "Corporation and others", which the Company does not consider to be an operating segment. The performance measure of results used by the CODM is "Segment profit", which consists of segment revenues minus (i) Production costs (excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets) and administrative expenses and selling expenses; plus: (ii) Other operating income (expense), 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 within that country. For further information about type of goods or services see Note 9.

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There were no intersegment sales for the three-month periods ended March 31, 2026 and 2025. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2 to the annual financial statements.

The information regarding to each of the reportable segments defined by the Group and a reconciliation between Segment profit and Net Profit for the period is presented below:

Three-month period ended March 31, 2026	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues from external customers ⁽¹⁾	172,288	44,869	217,157	306,423
Segment profit	95,200	39,015	134,215	189,795
Segment profit reconciliation:				
Total Segment profit			134,215	189,795
Corporation and others ^{(2) (3)}			(8,472)	(12,084)
Depreciation of property, plant and equipment			(39,264)	(55,466)
Depreciation of right-of-use assets			(453)	(640)
Amortization of intangible assets			(112)	(159)
Finance expense, net ⁽⁴⁾			(16,030)	(22,641)
Profit before income tax			69,884	98,805
Income tax			(3,350)	(5,046)
Net profit for the period			66,534	93,759

⁽¹⁾ Revenues from the Thermal Generation segment include approximately 84% and 13% of sales made to CAMMESA and YPF S.A., respectively; while revenues from the Renewable Generation segment include approximately 13% and 20% of sales made to CAMMESA and YPF S.A., respectively. No other individual customer represents 10% or more of the Group's consolidated revenue.

⁽²⁾ Corresponds to selling and administrative expenses, which are not allocated to any reportable segment.

⁽³⁾ It is not considered an operating segment by the Company.

⁽⁴⁾ Corresponds to Finance income, Finance expense and Other finance income (expense), net.

Three-month period ended March 31, 2025	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues from external customers ⁽¹⁾	109,592	39,397	148,989	158,584
Segment profit	78,925	33,439	112,364	118,506
Segment profit reconciliation:				
Total Segment profit			112,364	118,506
Corporation and others ^{(2) (3)}			(8,716)	(8,542)
Depreciation of property, plant and equipment			(37,236)	(39,302)
Depreciation of right-of-use assets			(606)	(640)
Amortization of intangible assets			(110)	(116)
Finance expense, net ⁽⁴⁾			(14,932)	(11,871)
Profit before income tax			50,764	58,035
Income tax			(7,322)	(11,879)
Net profit for the period			43,442	46,156

⁽¹⁾ Revenues from the Thermal Generation segment include approximately 78% and 21% of sales made to CAMMESA and YPF S.A., respectively; and revenues from the Renewable Generation segment include approximately 14% and 26% 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.

⁽²⁾ Corresponds to selling and administrative expenses, which are not allocated to any reportable segment.

⁽³⁾ It is not considered an operating segment by the Company.

⁽⁴⁾ Corresponds to Finance income, Finance expense and Other finance income (expense), net.

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Additional information: Investments in property, plant and equipment	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Reconciling items		
	Thermal	Renewable	Corporation and others ⁽¹⁾		
As of March 31, 2026	13,522	21,265	745	35,532	49,726
As of December 31, 2025	57,457	218,677	9,689	285,823	360,997

(1) It is not considered an operating segment by the Company.

Segment profit for each reportable segment is calculated as follows:

Three-month period ended March 31, 2026	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Total		
	Thermal	Renewable			
Revenues	172,288	44,869	217,157	306,423	
Production costs and selling and administrative expenses excluding Depreciation and Amortization ^(*)	(84,269)	(5,853)	(90,122)	(126,781)	
Other operating income, net	7,181	(1)	7,180	10,153	
Segment income	95,200	39,015	134,215	189,795	

Three-month period ended March 31, 2025	In thousands of U.S. dollars			Total	In millions of pesos
	Reportable Segments		Total		
	Thermal	Renewable			
Revenues	109,592	39,397	148,989	158,584	
Production costs and selling and administrative expenses excluding Depreciation and Amortization ^(*)	(31,261)	(5,960)	(37,221)	(40,707)	
Other operating income, net	594	2	596	629	
Segment income	78,925	33,439	112,364	118,506	

(*) Excludes depreciation of property plant and equipment, right- of- use- assets and amortization of intangible assets corresponding to Thermal and Renewable reportable segments.

7. FINANCIAL INSTRUMENTS BY CATEGORY

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

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Financial Assets

March 31, 2026				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	73,368	-	25,564	98,932
Investments in financial assets	48,836	22,007	-	70,843
Trade receivables	226,092	-	-	226,092
Restricted cash and cash equivalents	19,524	-	-	19,524
Cash and cash equivalents	71,742	175,733	-	247,475
	439,562	197,740	25,564	662,866

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

Financial Liabilities

March 31, 2026		
	Financial liabilities at amortized cost	Total
Loans	1,337,212	1,337,212
Lease liabilities	21,326	21,326
Other liabilities	7,884	7,884
Trade payables	144,292	144,292
	1,510,714	1,510,714

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

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

For the three-month period ended March 31, 2026				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	1,307	-	-	1,307
Profit from financial assets valued at fair value	-	876	-	876
Interest expense and other	(29,096)	-	-	(29,096)
Exchange differences, net	(4,655)	10,644	748	6,737
Finance accretion	(1,199)	-	-	(1,199)
Other finance expense, net	(1,818)	552	-	(1,266)
	(35,461)	12,072	748	(22,641)

For the three-month period ended March 31, 2025				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	2,724	-	-	2,724
Profit from financial assets valued at fair value	-	9,987	-	9,987
Interest expense and other	(16,871)	-	-	(16,871)
Exchange differences, net	333	(9,415)	2,664	(6,418)
Finance accretion	(737)	-	-	(737)
Other finance expense, net	(556)	-	-	(556)
	(15,107)	572	2,664	(11,871)

8. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

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

8.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 1,376,956 and 1,508,098 as of March 31, 2026 and December 31, 2025, respectively.

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

8.1.2. Instruments at fair value

As of March 31, 2026 and December 31, 2025, fair value assets comprise mutual funds and sovereign bonds AE38. The fair value is determined based on the guidelines mentioned in Note 8.2.

8.2. Valuation techniques

Fair value measurements are described in Note 7 to the annual consolidated financial statements.

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YPF LUZ

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8.3. Fair value hierarchy

8.3.1. Assets at fair value

As of March 31, 2026 and December 31, 2025, the Group maintained the following financial assets measured at fair value in its consolidated statement of financial position:

	March 31, 2026	December 31, 2025
Financial assets	Level 1	Level 1
Cash and cash equivalents:		
- Mutual funds	175,733	209,748
	175,733	209,748
Investments in financial assets:		
- Government securities	22,007	29,956
	22,007	29,956

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2026 and the fiscal year ended December 31, 2025.

9. REVENUES

	For the three-month periods ended March 31	
Type of goods or services	2026	2025
Thermal Generation		
Spot Market ⁽¹⁾	140,907	31,572
Revenues under PPA	106,650	84,853
Other income for services	182	170
Total Thermal Generation	247,739	116,595
Renewable Generation		
Revenues under PPA	58,684	41,989
Total Renewable Generation	58,684	41,989
	306,423	158,584

(1) Revenues called "Spot Market" is related to energy sales under regulated prices. As of November 2025, Resolution SE 400/2025 introduces a new regulatory framework for these sales.

	For the three-month periods ended March 31,	
By Customer	2026	2025
CAMMESA ⁽¹⁾	212,383	97,193
YPF S.A. ⁽¹⁾	44,541	34,784
Other related parties ⁽¹⁾	5,324	5,022
Other customers ⁽²⁾	44,175	21,585
	306,423	158,584

(1) Related parties (Note 29).

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

By destination Market

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

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10. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the “Production costs” and “Administrative and selling expenses” lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2026 and 2025:

For the three-month period ended March 31, 2026			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	54,425	1,041	55,466
Depreciation of right-of-use-assets	432	208	640
Amortization of intangible assets	159	-	159
Consumable materials and supplies	2,553	39	2,592
Banking expenses	-	53	53
Rentals	13	-	13
Fees and compensation for services	13	400	413
Preservation, repair and maintenance	8,226	318	8,544
Insurance	4,565	61	4,626
Salaries and social security and taxes other personnel expenses	9,760	11,131	20,891
Operation services and other contracts	1,261	2,666	3,927
Transportation, products and charges	33,519	22	33,541
Fuel, gas, energy and miscellaneous	59,793	-	59,793
Taxes, rates and contributions	739	3,524 ⁽¹⁾	4,263
Publicity and advertising expenses	-	102	102
Research and development	11	-	11
Miscellaneous	11	76	87
Total	175,480	19,641	195,121

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

(1) Selling expenses include 1,353 and 1,065 corresponding to Turnover tax for the three-month periods ended March 31, 2026 and 2025, respectively.

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11. OTHER OPERATING INCOME, NET

	For the three-month periods ended March 31,	
	2026	2025
Commercial interests (Note 29)	1,265	587
Reversal for obsolescence of materials and spare parts	10	-
Insurance ⁽¹⁾	8,616	16
Miscellaneous	263	135
	10,144	738

(1) Corresponds mainly to recoveries related to the unavailability of capacity of LC I asset.

12. FINANCE EXPENSE, NET

	For the three-month periods ended March 31,	
	2026	2025
Finance income		
Interest income	1,307	2,724
Other finance income	552	-
Total finance income	1,859	2,724
Finance expense		
Interest expense	(29,096)	(16,871)
Finance accretion	(1,199)	(737)
Other finance expenses	(1,818)	(556)
Total finance expense	(32,113)	(18,164)
Other finance income, net		
Exchange difference, net	6,737	(6,418)
Gain from fair value measurement of financial assets through profit or loss	876	9,987
Total other finance income, net	7,613	3,569
Total finance expense, net	(22,641)	(11,871)

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13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and solar and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	15,034	3,071,290	1,918	99,356	84,645	14,629	3,286,872
Accumulated depreciation	(3,757)	(1,066,600)	(1,312)	-	-	(7,921)	(1,079,590)
Accumulated impairment losses	-	(168,054)	-	-	-	-	(168,054)
Provision for obsolescence of materials and spare parts	-	-	-	(2,092)	-	-	(2,092)
Balances as of January 1 ,2025	11,277	1,836,636	606	97,264	84,645	6,708	2,037,136
<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 effects	6,136	1,259,966	999	45,415	73,929	6,027	1,392,472
<u>Accumulated depreciation and impairment</u>							
Increases	(337)	(208,009)	(327)	-	-	(2,402)	(211,075)
Disposals and reclassifications	-	9,097	248	-	-	-	9,345
Translation effects	(1,586)	(463,691)	(502)	-	-	(3,606)	(469,385)
Reversal of impairment	-	16,898	-	-	-	-	16,898
Impairment translation effects	-	(68,493)	-	-	-	-	(68,493)
<u>Provision for obsolescence of materials and spare parts</u>							
Increases	-	-	-	12	-	-	12
Translation effects	-	-	-	(840)	-	-	(840)
Cost	21,354	4,493,675	3,282	147,892	328,951	21,465	5,016,619
Accumulated depreciation	(5,680)	(1,729,203)	(1,893)	-	-	(13,929)	(1,750,705)
Accumulated impairment losses	-	(219,649)	-	-	-	-	(219,649)
Provision for obsolescence of materials and spare parts	-	-	-	(2,920)	-	-	(2,920)
Balances as of December 31, 2025	15,674	2,544,823	1,389	144,972	328,951	7,536	3,043,345

ANDRÉS MARCELO SCARONE
President

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	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and solar and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	21,354	4,493,675	3,282	147,892	328,951	21,465	5,016,619
Accumulated depreciation	(5,680)	(1,729,203)	(1,893)	-	-	(13,929)	(1,750,705)
Accumulated impairment losses	-	(219,649)	-	-	-	-	(219,649)
Provision for obsolescence of materials and spare parts	-	-	-	(2,920)	-	-	(2,920)
Balances as of January 1, 2026	15,674	2,544,823	1,389	144,972	328,951	7,536	3,043,345
<u>Cost</u>							
Increases	-	-	-	5,630	43,867	229	49,726
Disposals and reclassifications	-	-	-	(2,682)	-	-	(2,682)
Transfers	26	234,157	-	(1,062)	(234,585)	1,464	-
Translation effects	(1,076)	(228,636)	(166)	(7,128)	(15,141)	(1,088)	(253,235)
<u>Accumulated depreciation and impairment</u>							
Increases	(98)	(54,530)	(88)	-	-	(750)	(55,466)
Disposals and reclassifications	287	88,400	97	-	-	718	89,502
Impairment translation effects	-	11,054	-	-	-	-	11,054
<u>Provision for obsolescence of materials and spare parts</u>							
Disposals and reclassifications	-	-	-	10	-	-	10
Translation effects	-	-	-	146	-	-	146
Cost	20,304	4,499,196	3,116	142,650	123,092	22,070	4,810,428
Accumulated depreciation	(5,491)	(1,695,333)	(1,884)	-	-	(13,961)	(1,716,669)
Accumulated impairment losses	-	(208,595)	-	-	-	-	(208,595)
Provision for obsolescence of materials and spare parts	-	-	-	(2,764)	-	-	(2,764)
Balances as of March 31, 2026	14,813	2,595,268	1,232	139,886	123,092	8,109	2,882,400

ANDRÉS MARCELO SCARONE
President

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14. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the three-month period ended March 31, 2026 and the fiscal year ended December 31, 2025 are as follows:

Intangible assets	
Cost	9,249
Accumulated amortization	(1,160)
Balances as of January 1 , 2025	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
<u>Cost</u>	
Translation effect	(655)
<u>Accumulated amortization</u>	
Increases	(159)
Translation effect	119
Cost	12,363
Accumulated amortization	(2,320)
Balances as of March 31, 2026	10,043

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15. RIGHT- OF- USE -ASSETS

Changes in Group's right- of- use- assets for the three-month period ended March 31, 2026 and the fiscal year ended December 31, 2025 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	3,609	6,245	16,072	25,926
Accumulated depreciation	(3,024)	(1,131)	(8,044)	(12,199)
Balances as of January 1°, 2025	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
<u>Cost</u>				
Translation effect	(205)	(790)	(1,162)	(2,157)
<u>Accumulated depreciation</u>				
Increases	(198)	(165)	(277)	(640)
Translation effect	36	116	911	1,063
Cost	3,860	14,911	21,919	40,690
Accumulated depreciation	(772)	(2,261)	(17,318)	(20,351)
Balances as of March 31, 2026	3,088	12,650	4,601	20,339

16. INVESTMENTS IN ASSOCIATES

The following table shows the value of the investments in associates at an aggregate level, as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026	As of December 31, 2025
Amount of investments in associates	14	15

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The main movements during the three-month period ended March 31, 2026 and the fiscal year ended December 31, 2025, which affected the value of the aforementioned investments, correspond to:

Investments in associates	
Balances as of January 1, 2025	10
Other comprehensive income	5
Balances as of December 31, 2025	15
Other comprehensive income	(1)
Balances as of March 31, 2026	14

The following table shows information of investments in associates as of March 31, 2026 and December 31, 2025:

Name and issuer	As of March 31, 2026		As of December 31, 2025	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	14	-	15	-
	14	-	15	-

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

17. OTHER RECEIVABLES

	As of March 31, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	447	-	482
Advances to suppliers of property, plant and equipment	684	-	854	-
Related parties (Note 29)	26,953	33,680	31,520	35,794
Tax credits	681	10,875	1,714	8,381
Advances to suppliers and custom agents	-	1,769	-	2,313
Prepaid insurance	-	10,050	-	9,633
Insurances	-	9,467	-	5,018
Prepaid expenses	-	1,548	-	1,348
Miscellaneous	-	2,821	-	2,970
	28,318	70,657	34,088	65,939
Allowance for doubtful other receivables	-	(43)	-	(41)
	28,318	70,614	34,088	65,898

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18. INVESTMENTS IN FINANCIAL ASSETS

	As of March 31, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Amortized cost investments				
Corporate Bonds	10,712	14,347	11,203	13,569
Government securities	-	23,777	-	22,045
Subtotal ⁽¹⁾	10,712	38,124	11,203	35,614
Fair value through profit				
Government securities ⁽²⁾	-	22,007	-	29,956
Subtotal	-	22,007	-	29,956
Total	10,712	60,131	11,203	65,570

(1) As of March 31, 2026 and 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 and D30A6.

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

19. TRADE RECEIVABLES

	As of March 31, 2026	As of December 31, 2025
	Current	Current
Third parties	45,326	45,732
Related parties (Note 29)	182,806	147,561
	228,132	193,293
Allowance for doubtful trade receivables	(2,040)	(2,144)
	226,092	191,149

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

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

	As of March 31, 2026	As of December 31, 2025
Mutual funds	175,733	209,748
Fixed term deposits	16,672	1,481
Cash and bank balances	55,070	67,003
	247,475	278,232

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

	As of March 31, 2026	As of December 31, 2025
Cash and bank deposits ⁽¹⁾	19,524	17,475
	19,524	17,475

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow. As of December 31, 2025, it includes 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. Additionally, as of March 31, 2026, it includes US\$2.1 million related to a loan guarantee with BNP Paribas related to the partial financing of the CASA Wind Farm ("PECASA").

21. INCOME TAX

The calculation of the income tax expense for the three-month periods ended March 31, 2026 and 2025 is as follows:

	For the three-month periods ended March 31,	
	2026	2025
Current income tax	(28,983)	(24,153)
Deferred income tax	23,937	12,274
Income tax	(5,046)	(11,879)

Under IAS 34, income tax charge is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax charge for the three-month period ended March 31, 2026 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2026.

The Group's effective tax rate for the three-month period ended March 31, 2026 and 2025 was approximately 5.1% and 20.5%, respectively. The reason for the variation corresponds mainly to the change in the gap between inflation and the devaluation estimated at the end of each year, 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, taking into account the aforementioned guidelines. As of March 31, 2026, 123,504 were classified as deferred tax assets and 45,743 as deferred tax liabilities. As of December 31, 2025, 96,753 were classified as deferred tax assets and 40,172 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax

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is deductible, Management believes that as of March 31, 2026 it is probable that the Group will realize all the deferred income tax assets.

The evolution of net deferred tax asset and liability as of March 31, 2026 and December 31, 2025 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balances as of January 1, 2025	(17,238)	104,672
Effect of changes in exchange rates	(9,822)	35,600
Reclassifications	(73)	73
Charge to net income of the year	(13,039)	(43,592)
Balances as of December 31, 2025	(40,172)	96,753
Effect of changes in exchange rates	5,003	(7,760)
Reclassifications	(2,594)	2,594
Charge to net income of the period	(7,980)	31,917
Balances as of March 31, 2026	(45,743)	123,504

22. LEASE LIABILITIES

The evolution of the lease liabilities during the three-month period ended March 31, 2026 and the fiscal year ended December 31, 2025 is as follows:

	Lease liabilities
Balances as of January 1, 2025	10,577
Increases	8,155
Decreases	(615)
Finance accretion	2,144
Payments	(4,334)
Translation effect	7,158
Balances as of December 31, 2025	23,085
Finance accretion	601
Payments	(1,214)
Translation effect	(1,146)
Balances as of March 31, 2026	21,326

The following is a breakdown of the lease liabilities recorded by the Group as of March 31, 2026 and December 31, 2025, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	As of March 31, 2026	As of December 31, 2025
Four to five years	4.53- 7%	2,783	3,201
More than five years	9.88% - 12.67%	18,543	19,884
Total		21,326	23,085

The finance accretion accrued in the three-month periods ended March 31, 2026 and 2025, arising from lease contracts is disclosed in the line "Finance accretion" of the caption "Finance expense, net" of the statement of comprehensive income.

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As of March 31, 2026 and December 31, 2025, the maturities of the liabilities related to lease agreements are:

	As of March 31, 2026	As of December 31, 2025
Up to one year	2,048	2,538
Current lease liabilities	2,048	2,538
One to five years	12,143	12,787
From the 6th year onwards	7,135	7,760
Non-current lease liabilities	19,278	20,547
Total	21,326	23,085

23. LOANS

	Interest rate ⁽¹⁾	As of March 31, 2026		As of December 31, 2025	
		Non-current	Current	Non-current	Current
Corporate Bonds	⁽²⁾	868,925	287,436	951,281	298,015
Loans	⁽³⁾	141,199	36,249	168,159	24,310
Related parties (Note 29)	⁽⁴⁾	-	3,403	-	15,036
		1,010,124	327,088	1,119,440	337,361

(1) Applicable rate as of March 31, 2026.

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

(3) Corresponds to bank loans in US dollars and pesos that accrue interest at a fixed and variable rate, according to described in Note 22 to the annual consolidated financial statements and this note.

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

The description of the Group's principal loans is included in Note 22 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2026 and until the date of issuance of these condensed interim consolidated financial statements are described below:

The Group's principal loans and corporate bonds cancelled during the three-month period ended March 31, 2026

- **BNR Power Investment B.V. Loan**

On December 16, 2025, the Company received a loan from BNR Power Investment B.V. (previously GE EFS Power Investment B.V) for a total amount of US\$ 10.4 million at a fixed rate of 3% and maturing on March 16, 2026.

On March 16, 2026, the Company made a partial payment of US\$7.9 million, and an addendum was made for the remaining balance, extending its maturity until June 16, 2026. Payments of principal, interest and any other amounts due will be made in pesos at the applicable exchange rate.

- **Local Issuance**

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 February 28, 2026, the Company repaid the second maturity tranche of these notes for US\$ 28.33 million.

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As of March 31, 2026, 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 XXIII corporate bonds, which have been partially used.

24. CONTRACT LIABILITIES

	As of March 31, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Contract liabilities	44,985	10,415	49,200	10,967
	44,985	10,415	49,200	10,967

The evolution of contract liabilities during the three-month period ended March 31, 2026 and the fiscal year ended on December 31, 2025 is as follows:

	Contract Liabilities
Balances as of January 1, 2025	42,921
Increases	3,295
Revenues recognized during the period ⁽¹⁾	(3,756)
Translation effect	17,707
Balances as of December 31, 2025	60,167
Revenues recognized during the period ⁽¹⁾	(1,778)
Translation effect	(2,989)
Balances as of March 31, 2026	55,400

(1) Corresponds to renewable generation revenues under contract.

25. TRADE PAYABLES

	March 31, 2026	December 31, 2025
	Current	Current
Third parties	67,987	102,090
Related parties (Note 29)	76,305	77,941
	144,292 ⁽¹⁾	180,031 ⁽¹⁾

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

26. CAPITAL STOCK

As of March 31, 2026, the shareholders of YPF EE is 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%	

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27. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period. There are no transactions or items generating a dilution effect.

The following reflects information on income and the number of shares used in the earnings (loss) per share computations:

	For the three-month periods ended	
	March 31,	
	2026	2025
Net profit for the period attributable to owners of the Company:	82,920	40,529
Weighted average number of share (in millions) ⁽¹⁾	3,747	3,747
Earnings per share attributable to owners of the Company:		
- Basic and diluted (ARS)	22.130	10.816

(1) All shares have the same economic rights.

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

28. RESTRICTION ON RETAINED EARNINGS

In accordance with General Resolution 609 of the CNV a special reserve was created ("the Special reserve RG N° 609"), which contains the positive resultant of the initial balance of retained earnings presented in the financial statements of the first closing of the fiscal year of IFRS adoption and the final balance of retained earnings at the end of the last fiscal year under the previous accounting standards. Special Reserve GR No. 609 is not allowed to be reversed, to be distributed 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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29. RELATED PARTIES INFORMATION

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

	As of March 31, 2026				
	Trade receivables	Other receivables	Other receivables	Trade payables	Loans
	Current	Current	Non Current	Current	Current
Joint controlling shareholder Entities:					
YPF S.A.	57,283	-	-	29,309	-
BNR Power Investment B.V.	-	-	-	-	3,403
Associates:					
Refinería del Norte S.A.	43	-	-	-	-
Metroenergía S.A.	5	-	-	636	-
A-Evangelista S.A.	-	-	-	1	-
U.T. Loma Campana	1,413	-	-	-	-
C.T. Barragán S.A.	77	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	5,471	-
GE VERNOVA INTERNATIONAL LLC	-	2,370	-	9	-
GE Water & Process Technologies SC	-	-	-	323	-
GE VERNOVA OPERATIONS LLC	-	4,111	-	31,983	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	-	12,577	7,244	-
Grid Solutions Argentina S.A.	-	22	-	-	-
GE HPEC NTC Energy Service	-	-	-	-	-
GE HIGH VOLTAGE SWITCHGEAR	-	-	-	83	-
INNIO Jenbacher GMBH & Co OG	-	-	-	1,090	-
Pan American Sur S.A.	-	14,328	-	-	-
Pan American Energy LC Suc. Arg. S.A.	2,463	-	-	98	-
OPESSA	472	-	-	-	-
Compañía Mega S.A.	1,281	-	-	-	-
Argentine federal government-controlled entities:					
CAMMESA	119,769	12,849	14,376	58	-
Total	182,806	33,680	26,953	76,305	3,403

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	As of December 31, 2025				
	Trade receivables	Other receivables	Other receivables	Trade payables	Loans
	Current	Current	Non Current	Current	Current
Joint controlling shareholder Entities:					
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	-	1,723	13,046	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	85,945	13,572	18,474	-	-
Total	147,561	35,794	31,520	77,941	15,036

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The following table presents the amount of transactions carried out related parties for the three-month periods ended March 31, 2026 and 2025:

	For the three-month periods ended March 31,							
	2026				2025			
	Revenues	Purchases of goods and services	Other operating income, net	Net Interest Income (expenses) and Others	Revenues	Purchases of goods and services	Other operating income, net	Net Interest Income (expenses) and Others
Joint controlling shareholder entities:								
YPF S.A.	44,541	45,847 ⁽¹⁾	-	109	34,784	8,724 ⁽¹⁾	-	-
BNR Power Investment B.V.	-	-	-	(95)	-	-	-	(163)
Associates:								
MetroEnergía S.A.	-	2,430	-	-	-	-	-	-
U.T. Loma Campana	1,049	-	-	-	632	-	-	-
C.T. Barragán S.A.	182	-	-	-	136	-	-	-
GE Global Parts and Products GmbH	-	14	-	-	-	428	-	-
GE Water Technologies & Solutions Arg	-	107	-	-	-	218	-	-
GE VERNOVA OPERATIONS LLC	-	2,028	-	-	-	5,509	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	6,949	-	-	-	3,442	-	-
Profertil S.A. ⁽²⁾	-	-	-	-	3,633	-	-	-
OPESSA	568	-	-	-	621	-	-	-
YPF Tecnología S.A.	-	14	-	-	-	-	-	-
Compañía Mega S.A.	1,472	-	-	-	-	-	-	-
Compañía de Hidrocarburos no convencional	-	12	-	-	-	-	-	-
INNIO Jembacher GMBH & Co OG	-	86	-	-	-	-	-	-
Jenbacher International B.V.	-	47	-	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	2,053	126	-	96	-	71	-	-
Pan American Sur	-	-	-	173	-	-	-	-
Argentine federal government-controlled entities:								
CAMMESA	212,383	34,999	1,265	623	97,193	494	587	708
Total	262,248	92,659	1,265	906	136,999	18,886	587	545

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

(2) Includes operations up to December 18, 2025, the date of which YPF completed the sale of its interest in Profertil S.A.

Regarding the business of generation and sale of electricity, the Group's main customer is CAMMESA, an entity controlled by National Government. Taking into consideration that National Government is also YPF's controlling shareholder, CAMMESA is considered a related party.

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

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

The following table provides the financial assets and liabilities in currencies other than the peso of the Group as of March 31, 2026 and December 31, 2025:

Account	March 31, 2026			December 31, 2025			
	Class and amount of currencies other than ARS (in millions)	Exchange rate ⁽¹⁾	Booked amount in millions of pesos	Class and amount of currencies other than ARS (in millions)	Booked amount in millions of pesos		
NON-CURRENT ASSETS							
Other financial liabilities	US\$	8	1,373.00	10,712	US\$	8	11,203
Trade receivables	US\$	20	1,373.00	26,953	US\$	22	31,520
Total of non-current assets				37,665			42,723
CURRENT ASSETS							
Other receivables	US\$	34	1,373.00	46,682	US\$	35	50,610
Trade receivables	US\$	93	1,373.00	127,689	US\$	85	122,910
Other financial liabilities	US\$	28	1,373.00	38,124	-	25	35,614
Restricted cash and cash equivalents	US\$	11	1,373.00	15,391	US\$	9	12,914
Cash and cash equivalents	US\$	68	1,373.00	93,364	US\$	93	134,478
Total of current assets				321,250			356,526
Total of assets				358,915			399,249
NON-CURRENT LIABILITIES							
Loans	US\$	755	1,382.00	1,043,410 ⁽²⁾	US\$	792	1,152,360 ⁽²⁾
Lease liabilities	US\$	14	1,382.00	19,278	US\$	14	20,547
Provisions	US\$	9	1,382.00	12,806	US\$	9	13,063
Other liabilities	US\$	4	1,382.00	5,799	US\$	4	6,106
Total of non-current liabilities				1,081,293			1,192,076
CURRENT LIABILITIES							
Trade payables	US\$	70	1,382.00	96,740	US\$	98	142,590
	€	3	1,598.28	4,146	€	2	2,910
Loans	US\$	239	1,382.00	330,298 ⁽³⁾	US\$	237	344,835 ⁽³⁾
Lease liabilities	US\$	1	1,382.00	2,048	US\$	2	2,538
Other liabilities	US\$	2	1,382.00	2,085	US\$	1	1,878
Total of current liabilities				435,317			494,751
Total of liabilities				1,516,610			1,686,827

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2026.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 1,010,124 and 1,119,440 as of March 31, 2026 and December 31, 2025, respectively, net of transaction fees and cost.

(3) Correspond to the nominal amount owed, which is disclosed under loans in the amount of 327,088 and 337,361 as of March 31, 2026 and December 31, 2025, respectively, net of transaction fees and cost.

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31. ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

- **Non-cash transactions**

	For the three-month periods ended March 31,	
	2026	2025
Acquisitions of property, plant and equipment payable at the end of the period	34,489	54,693
Transfers of advances to suppliers of property, plant and equipment	93	9,581
Trade payable offset with other financial assets	-	(6,790)

- **Evolution of loans**

Below is the evolution of loans for the three-month periods ended March 31, 2026 and 2025, and the fiscal year ended on December 31, 2025:

	March 31, 2026	March 31, 2025
Opening balances	1,456,801	1,047,106
Proceeds from loans ⁽¹⁾	-	21,065
Payments of loans	(57,064)	(88,575)
Payments of interest	(12,226)	(6,022)
Accrued interest ⁽²⁾	23,639	15,857
Exchange rate differences and translation effect, net	(73,938)	40,947
Closing balances	1,337,212	1,030,378

(1) As of December 31, 2025, it includes an amount of 14,906 offset against the payment of dividends to the shareholder BNR Power Investment B.V.

(2) Includes transaction costs that amount 1,409 and 283, for the three-month period ended March 31, 2026 and 2025, respectively, and 1,382 for the fiscal year ended December 31, 2025.

32. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments and guarantees granted are described in Note 31 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
El Quemado Solar Farm	LDC	2Q 2026
Bess ALMA-SUR Project	CDS	4Q 2026

33. CONTINGENT MATTERS

Contingent liabilities are described in Note 32 to the annual consolidated financial statements. During the three-month period ended March 31, 2026 there were no significant updates.

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34. SUBSEQUENT EVENTS

- **GPM and TGS Public Tender No. 01/2026**

During April 2026, pursuant to Gasoducto Perito Moreno ("GPM") Public Tender No. 01/2026 and Transportadora Gas del Sur ("TGS") Public Tender No. 01/2026, the Company and its subsidiary CDS were awarded the incremental firm transportation capacity expansion amounting to 368,499 m3/d (Tratayen-Salliqueló) and 361,239 m3/d (Salliqueló-GBA) each, respectively, each for a term of 35 years.

Pursuant to the terms and conditions established in the tender specifications of the aforementioned bidding process, the Group has undertaken to make advance payments related to the first 15 years of the contract, for a total of US\$ 51.8 million and 15,760 (adjustable at the time of payment according to the current rate), plus VAT. The payments will be made in four installments payable between May 2026 and the commencement of operations of the gas pipeline expansion, currently estimated to occur on April 30, 2027.

- **General Shareholders' Meeting**

At the Ordinary and Extraordinary General Shareholders' Meeting and Special Meeting of Classes held on April 29, 2026, the shareholders resolved, among other matters, to: (i) approve the documentation referred to in Section 234, paragraph 1 of the Argentine General Companies Law No. 19,550, corresponding to fiscal year No. 13, covering the period from January 1 to December 31, 2025; (ii) ratify the allocation of the cumulative conversion adjustment as of December 31, 2025 to reserves and retained earnings, as described in the Board of Directors' Report; (iii) release the reserve for future investments in the amount of 60,166,000,000 Pesos; (iv) allocate 1,576,000,000 Pesos to offset the loss for the year; and (v) allocate 58,590,000,000 Pesos to a discretionary reserve for future dividend distribution, granting the Board of Directors, until December 31, 2026, the authority to determine, if deemed appropriate and subject to the Company's needs, the timing and amount of any distribution, considering the Company's financial position, cash availability, operating results, investment plans and other relevant factors.

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2026, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.