YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS
JUNE 30, 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 is currently 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 energy development and granting competitive solutions to its clients. Nowadays, the Group is the second generator of renewable energy in Argentina and the main supplier of renewable energy to the country's industries.

As of June 30, 2026, the generation capacity of the Group is 3,765 MW, that contributes about 8.4% of the total installed capacity. According to information issued by CAMMESA as of June 30, 2026, the Group generated 9.9% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE PERIOD

During the six-month period ended June 30, 2026, the energy generation sold by the Group amounted to 7,838 GWh, representing an increase of 1.1% as compared to the same period of the previous year. Likewise, the available commercial power of the Group's thermal energy had no significant changes, reaching an average of 2,525 MW.

El Quemado Solar Farm

During 2025, the construction of our second solar power generation farm, El Quemado, 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 park obtained partial commercial authorization for the first 100 MW, on February 26, 2026, it obtained the authorization for an additional 100 MW, and on June 6, 2026, it obtained the authorization for the last 105 MW, thus reaching the total COD of the project. The construction of the park was carried out in the Province of Mendoza, and has an installed capacity of 305 MW.

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

The Battery Energy Storage Project (BESS), which is being developed at the Dock Sud Power Plant, continues in its construction phase, which began in the last quarter of 2025.

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 second quarter of 2026, soil movement and leveling were completed and the main civil works in the area of the power transformer, cameras and pipes for street crossing and pipes for laying power and command cable were completed. In terms of main equipment, during the second quarter, the maritime transport of the power transformer and the storage and conversion equipment, which are the heart of the storage plant, began. The estimated date of start of commercial operation is the 4th quarter of 2026.

GPM Open Tender No. 01/2026 and TGS No. 01/2026

In April 2026, the Company and its subsidiary CDS were awarded incremental firm capacity in the tenders for the expansion of the Perito Moreno (GPM) and TGS gas pipelines, incorporating approximately 730 thousand m^3/day of additional transmission capacity for a period of 35 years.

As part of these long-term contracts, the Group assumed prepayment commitments linked to the first 15 years of service for a total of US$ 51.8 million and ARS 15,760 million (adjustable), to be disbursed until the start-up of the expansion scheduled for April 2027. At the end of the period, the Group had already paid the first installment corresponding to both awards, with the remaining installments remaining outstanding in accordance with the established contractual schedule.

This award strengthens the Group's commercial position, ensuring additional transport capacity to support its long-term growth and supply strategy.

Olongasta Solar Farm

After the end of the period, the Company acquired 100% of the shares of Energías del Futuro S.A., in order to undertake the Parque Solar Olongasta project, a 250 MW photovoltaic solar park in the province of La Rioja.

Commercial 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 and solar farms in operation and under construction, through long-term contracts that provide security and predictability in its 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

In April 2026, BNP Paribas made the last outstanding disbursement under the existing loan headed by Luz del León, for US$ 493,582. During the six-month period ended June 30, 2026, the Group has not obtained any new loans.

The main loans cancelled during the period are as follows:

- **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.

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

On December 16, 2025, the Company received a loan from BNR Power Investments B.V. (previously GE EFS Power Investments 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. Subsequently, on June 11, 2026, the expiration was extended again until September 16, 2026, keeping the other terms and conditions of the contract unchanged. Both the principal amortizations and the interest payments were made in pesos, at the contractually foreseen exchange rate.

3. COMPARISON OF RESULTS – SIX-MONTH PERIOD ENDED JUNE 30, 2026 VS. SIX-MONTH PERIOD ENDED JUNE 30, 2025

Revenues

	For the six-month periods ended June 30	
Type of goods or services	**2026**	**2025**
Thermal Generation		
Spot Market	409,000	66,979
Revenues under PPA	243,970	179,884
Other income for services	347	338
Total Thermal Generation	**653,317**	**247,201**
Renewable Generation		
Revenues under PPA	123,477	91,785
Total Renewable Generation	**123,477**	**91,785**
	776,794	**338,986**

Higher revenues of $ 437,808 million, which represents an increase of 129.2%, as detailed below.

The variations in revenues from contract sales and Spot Market sales, denominated in U.S. dollars, include the increase in prices expressed in Argentine pesos due to the average devaluation of 23.1% registered between periods.

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 that includes, among other things, new rules governing energy prices based on marginal hourly costs, the requirement that generators manage their own fuel supply for thermal generation (a function previously centralized by CAMMESA with no associated risks for generators) and a gradual contracting process within the Term Market, which has led to an increase in sales and associated costs.

- **Thermal Generation**
  It includes revenues from the Group's thermal power plants: Complejo Tucumán, Loma Campana I, Loma Campana II, Loma Campana Este, La Plata Cogeneración I and II, Central Dock Sud and Manantiales Behr thermal power plant.
  Higher revenues were generated by $ 406,116 million, which represents a 164.3% increase.

  - **Spot Market**: higher revenues of $ 342,021 million were recorded, an increase of 510.6%. 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 (prior to the publication of the aforementioned Resolution 400/2025, which dollarized the tariffs) and to the fuel management carried out during the period, particularly in the last months of the period, taking into account the seasonality of fuel prices and the impact of the war in the Middle East. This effect was partially offset by lower generation both in CDS (due to scheduled maintenance) and in the Tucumán complex (due to a decrease in dispatch).

  - **Sales under contract:** thermal generation revenues from our long-term power supply contracts (PPAs) registered an increase of $ 64,086 million, 35.6%. The variation is mainly due to the impact of the devaluation mentioned above and the management of own fuel in the El Bracho, La Plata Cogeneration I and II plants, the latter with higher generation.

- **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 were generated by $ 31,692 million, which represents a 34.5% 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, while the last 105 MW were enabled in June 2026.
- Cementos Avellaneda Wind Farm: the farm began operations in February 2026.
- These effects are partially offset by lower resources at the Los Teros and Manantiales Behr wind farms and at the El Zonda solar park.

Production costs

Production costs for the six-month period ended June 30, 2026 amounted to $ 494,601 million, 204.6% higher than the $ 162,369 million corresponding to the same period of the previous year. This increase was mainly motivated by:

- Increase in fuel, gas, energy and transportation costs by $ 292,160 million as a result of the implementation of the new regulatory framework established by Resolution 400/2025.

- the increase in the depreciation of property, plant and equipment by $ 29,485 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.

- Higher charges related to conservation, repair and maintenance by $ 4,187 million, which represented an increase of 31.1%.

- Expenses related to salaries, social security contributions, and other personnel costs increased by ARS 2,859 million, primarily due to the inflationary environment experienced in Argentina over the past year.

Administrative and selling expenses

They amounted to $ 43,093 million for the six-month period ended June 30, 2026, with an increase of 30.4% compared to the $ 33,048 million recorded in the first six months of the previous year, mainly due to the inflationary process registered in Argentina, mainly impacting higher salary and social security charges and other personnel expenses for $ 5,714 million, as well as increased contracting costs of $ 2,027 million and higher taxes, fees and contributions by $ 1,359 million.

Other operating result, net

They amounted to $ 10,697 million for the six-month period ended June 30, 2026, presenting a marked increase compared to the $ 3,552 million recorded in the first six months of the previous year. This is mainly due to the increase in the "Recovered Claims" line, related to the unavailability of the capacity of our Loma Campana I plant.

Operating profit

It totaled $ 249,797 million due to the factors described above, up 69.8% compared to the operating profit of $ 147,121 million corresponding to the same period of the previous year.

Net financial results

They represented a loss of $ 43,076 million for the six-month period ended June 30, 2026, compared to the loss of $ 38,236 million corresponding to the first six months of the previous year. The variation corresponds mainly to lower financial income of $ 1,892 million, mainly due to lower interest earned, to higher financial costs of $ 24,383 million, mainly due to a higher loss on financing interest measured in pesos (including those related to the income tax payment plan subscribed in the last quarter of 2025, for approximately $ 8,800 million), partially offset by a higher gain from other financial results of $ 21,435 million, related to the lower loss on exchange difference in 2026, compared to that recorded for this concept in the same period of the previous year, due to a lower devaluation of the 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 $ 15,967 million, compared to the negative charge of $ 45,649 million corresponding to the same period of the previous year, representing a 65.0% 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

Net profit for the six-month period ended June 30, 2026, amounted to $ 190,754 million, primarily as a result of the factors described above, compared to net income of $ 63,236 million generated during the same period of the previous year.

Other Comprehensive income and Comprehensive income

The other comprehensive results for the current period were $ 40,983 million, compared to the positive $ 226,625 million recorded for this item during the same period of the previous year, as a result of the lower devaluation 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 result for the six-month period ended June 30, 2026 was a profit of $ 231,737 million, compared to a gain of $ 289,861 million during the same period of the previous year.

MAIN VARIATIONS IN FUND GENERATION AND APPLICATION

During the six-month period ended June 30, 2026, cash flows generated by operating activities amounted to $ 207,189 million, representing an increase of 7.3% compared to the same period of the previous year. This increase of $ 14,039 million is mainly explained by the improvement in operating profit before depreciation and amortization, which reached $ 133,539 million, partially offset by a negative change in working capital of $ 119,500 million. The latter was mainly due to the increase in sales credits, associated with the growth in sales within the framework of Resolution 400/2025, and the increase in other credits, mainly originating from advances made to TGS. Likewise, higher income tax payments of $ 6.794 billion had an impact. These effects were partially offset by the increase in accounts payable, derived from the higher fuel purchases made during the first half of 2026 in accordance with the current regulatory framework.

Cash flow used in investment activities totaled $ 136,136 million during the current period, 16.2% lower than the same period last year. The cash flow for the first half 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 Park, and the progress of the BESS project. Likewise, in the first half of 2026, there was a lower net generation of funds related to investments in financial assets by $ 6,764 million, and a higher utilization of funds in restricted cash equivalents by $ 10,869 million.

In turn, the cash flow used in financing activities reached a total of $ 112,875 million, compared to the cash flow of $ 45,318 million used in the same period of the previous year. This variation is mainly due to lower borrowing (offset by lower loan cancellations), higher cancellation of interest and other financial costs measured in pesos, and interest payments related to the income tax payment plan mentioned above.

In addition, in this period, the financial results of cash and cash equivalents and the results related to the devaluation of the balances of cash and cash equivalents denominated in dollars by virtue of the devaluation recorded of 1.9%, compared to 16.5% in the same period of the previous year, represent a gain of $ 10,824 million compared to the profit of $ 28,809 million in the same period of the previous year.

The application of resources previously explained results in a cash and cash equivalents position of $ 247,234 million as of June 30, 2026. Likewise, the Group's loans reached $ 1,426,106 million, with only 30.4% of the total being due in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of June 30, 2026, 2025 and 2024

(Figures stated in millions of pesos)

	06/30/2026	06/30/2025	06/30/2024
Assets			
Non-current assets	3,315,561	2,666,346	1,887,655
Current Assets	808,984	527,624	429,760
TOTAL ASSETS	**4,124,545**	**3,193,970**	**2,317,415**
Shareholders' equity			
Owners' contributions	8,411	8,411	8,411
Reserves, other comprehensive income and accumulated income	1,807,852	1,452,038	939,647
Non-controlling interest	248,344	196,120	129,667
TOTAL SHAREHOLDERS' EQUITY	**2,064,607**	**1,656,569**	**1,077,725**
Liabilities			
Non-current Liabilities	1,262,731	1,052,704	881,361
Current Liabilities	797,207	484,697	358,329
TOTAL LIABILITIES	**2,059,938**	**1,537,401**	**1,239,690**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,124,545**	**3,193,970**	**2,317,415**

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the six-month periods ended June 30, 2026, 2025 and 2024.

(Figures stated in millions of pesos)

	06/30/2026	06/30/2025	06/30/2024
Revenues	776,794	338,986	213,337
Production costs	(494,601)	(162,369)	(117,008)
Gross profit	**282,193**	**176,617**	**96,329**
Administrative and selling expenses	(43,093)	(33,048)	(19,551)
Other operating results, net	10,697	3,552	27,409
Financial assets impairment loss	-	-	(30,093)
Operating profit	**249,797**	**147,121**	**74,094**
Net financial results	(43,076)	(38,236)	(6,872)
Profit before income tax	**206,721**	**108,885**	**67,222**
Income tax	(15,967)	(45,649)	(6,080)
Net profit for the period	**190,754**	**63,236**	**61,142**
Other comprehensive income			
Items that may not be reclassified to profit or loss - Translation	40,983	226,625	118,342
Other comprehensive income for period	**40,983**	**226,625**	**118,342**
Total comprehensive income for the period	**231,737**	**289,861**	**179,484**
Profit for the period			
Attributable to shareholders	161,785	59,079	52,205
Non-controlling interest	28,969	4,157	8,937
Total	**190,754**	**63,236**	**61,142**
Total comprehensive income for the period			
Attributable to shareholders	198,276	258,314	156,473
Non-controlling interest	33,461	31,547	23,011
Total	**231,737**	**289,861**	**179,484**

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the six-month period ended June 30, 2026, 2025 and 2024.

(Figures stated in millions of pesos)

	06/30/2026	06/30/2025	06/30/2024
Cash flows from operating activities	207,189	193,150	123,337
Cash flows from investing activities	(136,136)	(162,444)	(95,954)
Cash flows from financing activities	(112,875)	(45,318)	82,502
Decrease in cash flows, net	**(41,822)**	**(14,612)**	**109,885**
Effect of changes in exchange rates and financial results on cash and cash equivalents	10,824	28,809	19,607
Cash and cash equivalents at the beginning of the fiscal year	278,232	219,628	82,663
Cash and cash equivalents at the period-end	247,234	233,825	212,155

7. RATIOS

	06/30/2026	06/30/2025	06/30/2024
Current liquidity (Current assets to current liabilities)	1.01	1.09	1.20
Solvency ratio (Shareholders' equity to total liabilities)	1.00	1.08	0.87
Tied-up capital (Noncurrent assets to total assets)	0.80	0.83	0.81

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	06/30/2026	06/30/2025	06/30/2024
Central Dock Sud	GWh	2,595.8	2,700.0	2,476.7
Central Generación Tucumán	GWh	675.9	706.1	1,014.2
El Bracho Thermal Power Plant	GWh	1,479.5	1,591.0	1,400.7
Manantiales Behr Power Plant	GWh	225.5	211.1	225.2
Loma Campana I	GWh	320.0	335.6	-
Loma Campana II	GWh	232.7	153.2	163.8
Loma Campana Este	GWh	55.4	42.8	37.1
La Plata Cogeneración I	GWh	420.2	419.1	432.7
La Plata Cogeneración I	K Tn	787.6	814.1	825.8
La Plata Cogeneración II	GWh	326.0	320.8	307.9
La Plata Cogeneración II	K Tn	810.1	795.7	736.9
Manantiales Behr Wind Farm	GWh	252.5	256.7	235.8
Los Teros Wind Farm	GWh	324.2	351.0	340.1
Cañadón León Wind Farm	GWh	277.6	275.4	261.9
General Levalle Wind Farm	GWh	272.0	264.7	-
Zonda Solar Farm	GWh	116.2	130.5	120.0
Cementos Avellaneda Wind Farm	GWh	101.4	-	-
Parque Solar El Quemado	GWh	163.5	-	-
Total	**GWh**	**7,838.4**	**7,758.0**	**7,016.1**
Total	**K Tn**	**1,597.7**	**1,609.8**	**1,562.7**

System power

Asset	Unit	06/30/2026	06/30/2025	06/30/2024
Central Dock Sud	MW	846.5	858.7	760.8
Central Generación Tucumán	MW	775.2	768.7	722.1
El Bracho Thermal Power	MW	450.1	446.8	431.6
Manantiales Behr Power Plant	MW	56	52.5	40.6
Loma Campana I	MW	89.2	89.8	-
Loma Campana II	MW	88.1	87.8	81.8
Loma Campana Este	MW	17.0	17.0	8.0
La Plata Cogeneración I	MW	123.6	127.2	113.4
La Plata Cogeneración II	MW	79.7	77.2	77.9
Total	**GWh**	**2,525.40**	**2,525.70**	**2,236.2**

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

Asset	Unit	06/30/2026	06/30/2025	06/30/2024
Manantiales Behr Wind Farm	%	56.3	59.2	54.9
Los Teros Wind Farm	%	42.6	46.2	46.3
Cañadón León Wind Farm	%	52.2	51.7	46.8
General Levalle Wind Farm	%	40.3	39.4	-
Cementos Avellaneda Wind Farm	%	38.0	-	-
Zonda Solar Farm	%	26.8	30.1	27.5
Parque Solar El Quemado	%	20.6	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

Consolidated condensed balance sheets as of June 30, 2026 and December 31, 2025

(Figures stated in million US dollars)

	06/30/2026	12/31/2025
Assets		
Non-current assets	2,244	2,219
Current Assets	548	426
TOTAL ASSETS	**2,792**	**2,645**
Shareholders' equity		
Owners' contributions	452	452
Reserves, other comprehensive income and accumulated income	777	664
Non-controlling interest	168	148
TOTAL SHAREHOLDERS' EQUITY	**1,397**	**1,264**
Liabilities		
Non-current Liabilities	855	960
Current Liabilities	540	421
TOTAL LIABILITIES	**1,395**	**1,381**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,792**	**2,645**

Consolidated statements of comprehensive income for the six-month periods ended June 30 2026 and 2025

(Figures stated in million of US dollars)

	06/30/2026	06/30/2025
Revenues	545	300
Production costs	(347)	(145)
Gross profit	**198**	**155**
Administrative and selling expenses	(31)	(29)
Other operating results, net	8	3
Operating profit	**175**	**129**
Net financial results	(31)	(50)
Profit before income tax	**144**	**79**
Income tax	(10)	(25)
Net profit for the period	**134**	**54**
Attributable to shareholders	**114**	**50**
Non-controlling interest	**20**	**4**

Consolidated statements of cash flows for the six-month period ended June 30, 2026 and 2025

(Figures stated in millions of US dollars)

	06/30/2026	06/30/2025
Cash flows from operating activities	145	178
Cash flows from investing activities	(96)	(148)
Cash flows from financing activities	(81)	(46)
Net Decrease of Cash and Cash Equivalents	**(32)**	**(16)**
Foreign exchange difference and other financial income, net	7	(2)
Cash and cash equivalents at the beginning of the fiscal year	192	213
Cash and cash equivalents at the period-end	167	195
Net Decrease of Cash and Cash Equivalents	**(32)**	**(16)**

10. OUTLOOKS

YPF Luz provides energy to more than 100 companies from different productive sectors through long-term contracts that provide predictability and accompany their sustainability objectives, prioritizing operational efficiency and reliability of supply.

With more than 500 employees and thirteen years of sustained growth, the company has developed an organizational culture based on operational excellence, innovation, safety and a focus on developing people's potential. Its track record and performance have allowed it to build long-term relationships with customers, shareholders, suppliers and communities.

Its assets are distributed in eight provinces, strengthening the company's federal presence and contributing to an increasingly diversified electricity matrix. Currently, it operates a portfolio made up of high-efficiency thermal power plants, cogeneration plants, wind farms and solar farms, combining different technologies to guarantee a safe, efficient and competitive supply.

As part of its growth strategy, during the second quarter of 2026, YPF Luz inaugurated the El Quemado Solar Park, located in the province of Mendoza. With an installed capacity of 305 MW and more than 500,000 state-of-the-art solar panels installed, it became the photovoltaic park with the largest installed capacity in Argentina. The project represented an investment of US$ 211 million.

Likewise, the company continues to advance in new strategic developments, including the construction of a 90 MW battery energy storage system at Central Dock Sud, incorporating new technologies that will strengthen the reliability and operational flexibility of the electricity system.

Sustainability is part of YPF Luz's business strategy and is a cross-cutting axis of all its operations. Through management based on environmental, social and governance (ESG) criteria, the company works together with its stakeholders to manage risks, enhance opportunities and generate long-term value for its shareholders, customers, employees, suppliers and communities. This management is structured on four fundamental pillars: Environmental Commitment, Social Commitment, Excellence and Integrity, aligned with the corporate purpose and with the strategic priorities of the business.

The ability to develop and operate large-scale projects, the financial strength, the operational performance of its assets and the confidence of its customers support YPF Luz's growth and expansion, and its position as one of the benchmarks in the Argentine energy sector. With a diversified portfolio of assets, projects under development and a permanent focus on efficiency, the company continues to generate energy to accompany the country's productive and economic development.

Andrés Marcelo Scarone

President

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2026
AND FOR THE SIX-MONTH PERIODS ENDED ON
JUNE 30, 2026 AND 2025 (UNAUDITED)

INDEX TO THE FINANCIAL STATEMENTS

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	With 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	Whosale 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: June 23, 2026, pending registration

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 4 each and entitled to one vote per share:	
Class A	712,500,057
Class B	237,499,943
	950,000,000

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

YPF LUZ

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

		For the six-month periods ended June 30,		For the three-month periods ended June 30,	
	Notes	**2026**	**2025**	**2026**	**2025**
Revenues	9	776,794	338,986	470,371	180,402
Production costs	10	(494,601)	(162,369)	(319,121)	(88,284)
Gross profit		**282,193**	**176,617**	**151,250**	**92,118**
Administrative and selling expenses	10	(43,093)	(33,048)	(23,452)	(17,717)
Other operating income, net	11	10,697	3,552	553	2,814
Operating profit		**249,797**	**147,121**	**128,351**	**77,215**
Finance expense, net:					
- Finance income	12	3,805	5,697	1,946	2,973
- Finance expense	12	(61,218)	(36,835)	(29,105)	(18,671)
- Other finance income (expense), net	12	14,337	(7,098)	6,724	(10,667)
Finance expense, net:		(43,076)	(38,236)	(20,435)	(26,365)
Profit before income tax		**206,721**	**108,885**	**107,916**	**50,850**
Income tax	21	(15,967)	(45,649)	(10,921)	(33,770)
Net profit for the period (1)		**190,754**	**63,236**	**96,995**	**17,080**
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss:					
Translation differences (1)		40,983	226,625	135,345	170,494
Total other comprehensive income for the period		**40,983**	**226,625**	**135,345**	**170,494**
Total comprehensive income for the period		**231,737**	**289,861**	**232,340**	**187,574**
Net profit for the period attributable to owners of the Company		**161,785**	**59,079**	**78,865**	**18,550**
Net profit (loss) for the period attributable to non-controlling interest		**28,969**	**4,157**	**18,130**	**(1,470)**
Total comprehensive income for the period attributable to owners of the Company		**198,276**	**258,314**	**198,467**	**168,353**
Total comprehensive income for the period attributable to non-controlling interest		**33,461**	**31,547**	**33,873**	**19,221**
Earnings per share attributable to owners of the Company:					
- Basic and diluted (ARS) (2)	27	170.3	62.2	83.0	19.5

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

(2) The Company has applied the increase in capital stock through the partial conversion of the issuance premium and the reverse stock split retrospectively to each of the six-month and three-month periods presented in these condensed interim consolidated financial statements to reflect the new capital structure, as described in Note 26.

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

ANDRÉS MARCELO SCARONE

President

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

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025 (UNAUDITED)

(Amounts expressed in millions of pesos)

	Notes	As of June 30, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,072,873	3,043,345
Intangible assets	14	10,607	10,738
Right-of-use assets	15	21,145	22,073
Investments in associates	16	16	15
Other receivables	17	49,784	34,088
Investments in financial assets	18	11,568	11,203
Deferred income tax assets, net	21	149,568	96,753
Total non-current assets		**3,315,561**	**3,218,215**
Current assets			
Other assets		5,095	-
Other receivables	17	75,736	65,898
Trade receivables	19	65,041	65,570
Investments in financial assets	18	394,882	191,149
Restricted cash and cash equivalents	20	20,996	17,475
Cash and cash equivalents	20	247,234	278,232
Total current assets		**808,984**	**618,324**
TOTAL ASSETS		**4,124,545**	**3,836,539**
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves and retained earnings		1,807,852	1,609,576
Shareholders' equity attributable to owners of the Company		**1,816,263**	**1,617,987**
Non-controlling interest		248,344	214,883
TOTAL SHAREHOLDERS' EQUITY		**2,064,607**	**1,832,870**
LIABILITIES			
Non-current liabilities			
Provisions		18,381	17,294
Deferred income tax liability, net	21	44,201	40,172
Lease liabilities	22	19,827	20,547
Loans	23	991,884	1,119,440
Other liabilities		6,220	6,106
Contract liabilities	25	46,172	49,200
Income tax payable		136,046	140,599
Total non-current liabilities		**1,262,731**	**1,393,358**
Current liabilities			
Provisions		674	232
Taxes payable		8,776	7,305
Income tax payable		59,528	46,382
Salaries and social security payables		21,309	23,617
Lease liabilities	22	2,689	2,538
Loans	23	434,222	337,361
Other liabilities		2,343	1,878
Contract liabilities	25	11,171	10,967
Trade payables	24	256,495	180,031
Total current liabilities		**797,207**	**610,311**
TOTAL LIABILITIES		**2,059,938**	**2,003,669**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,124,545**	**3,836,539**

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

ANDRÉS MARCELO SCARONE

President

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

(Amounts expressed in millions of pesos)

	For the six-month period ended June 30, 2026											
	Shareholders' contributions			Reserves						Shareholders' equity attributable to		
	Capital Stock (2)	Issuance premium (2)	Other shareholders' contributions	Legal reserve	Reserve for future dividends (3)	Special reserve GR No. 609 (1)	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balance as of January 1, 2026	3,800	4,551	60	64,061	31,410	1,543	866,229	647,909	(1,576)	1,617,987	214,883	1,832,870
Resolution of the General Ordinary Shareholders' meeting on April 29, 2026:												
- Release of the reserve for future dividends	-	-	-	-	58,590	-	-	-	(58,590)(4)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(60,166)	-	60,166(4)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	161,785	161,785	28,969	190,754
Other comprehensive income for the period	-	-	-	-	-	-	-	36,491	-	36,491	4,492	40,983
Appropriation of translation effect	-	-	-	1,193	1,675	29	15,006	(24,271)	6,368	-	-	-
Balances as of June 30, 2026	**3,800**	**4,551**	**60**	**65,254**	**91,675**	**1,572**	**821,069**	**660,129**	**168,153**	**1,816,263**	**248,344**	**2,064,607**

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

(2) Includes the effect of the Extraordinary Shareholders' Meeting decision which approved the increase in capital stock through the partial conversion of the issuance premium on June 23, 2026, amounting to 53 (see Note 26)

(3) Reserve for future dividends is approved by the Shareholders' Meeting in Argentine pesos, which delegates in the Board of Directors the faculty to declare and pay dividends, including the timing and amount of any such dividends, taking into account the Company's financial condition, liquidity, results of operations, capital requirements, investment plans and other relevant considerations.

(4) The release and allocation of reserves are made in accordance with Argentine regulations.

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

ANDRÉS MARCELO SCARONE

President

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

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

YPF LUZ

(Amounts expressed in millions of pesos)

	For the six-month period ended June 30, 2025											
	Shareholders' contributions			Reserves						Shareholders' equity attributable to		
	Capital Stock (2)	Issuance premium (2)	Other shareholders' contributions	Legal reserve	Reserve for future dividends (3)	Special reserve GR No. 609 (1)	Reserve for future investments	Other comprehensive income	Retained earnings	Owners of the Company	Non-controlling interest	Total
Balance as of January 1, 2025	3,800	4,551	60	45,512	59,577	1,096	386,889	457,868	242,782	1,202,135	164,573	1,366,708
Resolution of the General Ordinary Shareholders' meeting on April 29, 2026:												
- Release of the reserve for future dividends	-	-	-	-	(59,577)	-	-	-	59,577 (4)	-	-	-
- Allocation to reserve for future dividends	-	-	-	-	73,840	-	-	-	(73,840) (4)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(386,889)	-	386,889 (4)	-	-	-
- Allocation to reserve for future investments	-	-	-	-	-	-	615,408	-	(615,408) (4)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	59,079	59,079	4,157	63,236
Other comprehensive income for the period	-	-	-	-	-	-	-	199,235	-	199,235	27,390	226,625
Appropriation of translation effect	-	-	-	7,508	12,181	181	101,523	(122,313)	920	-	-	-
Balances as of June 30, 2025	**3,800**	**4,551**	**60**	**53,020**	**86,021**	**1,277**	**716,931**	**534,790**	**59,999**	**1,460,449**	**196,120**	**1,656,569**

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS. See Note 2.3.19 to the annual consolidated financial statements.
(2) Includes the effect of the Extraordinary Shareholders' Meeting decision which approved the increase in capital stock through the partial conversion of the issuance premium on June 23, 2026, amounting to 53 (see Note 26 for further details)
(3) Reserve for future dividends is approved by the Shareholders' Meeting in Argentine pesos, which delegates in the Board of Directors the faculty to declare and pay dividends, including the timing and amount of any such dividends, taking into account the Company's financial condition, liquidity, results of operations, capital requirements, investment plans and other relevant considerations.
(4) The release and allocation of reserves are made in accordance with Argentine regulations.

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

ANDRÉS MARCELO SCARONE

President

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

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

(Amounts expressed in millions of pesos)

	For the six-month periods ended June 30,	
	2026	**2025**
OPERATING ACTIVITIES		
Net profit for the period	190,754	63,236
Adjustments to reconcile net profit for the period to net cash flows from operating activities:		
Depreciation of property, plant and equipment	112,325	81,315
Depreciation of right-of-use assets	1,276	1,494
Amortization of intangible assets	316	245
Loss on disposals of property, plant and equipment	5,719	2,694
Disposals of right-of-use assets	-	(121)
Finance expense, net	43,076	38,236
(Increase) / decrease in provisions	119	138
Income tax	15,967	45,649
Reversal of provision for obsolescence of materials	(12)	(9)
Other operating income, net	(2,662)	-
Allowance for doubtful accounts	-	824
Changes in operating assets and liabilities:		
Increase in trade receivables	(201,794)	(19,901)
(Increase) / decrease in other receivables	(28,457)	8,128
Increase in other assets	(5,095)	(8,152)
Increase in trade payables	120,205	4,964
(Decrease) in salaries and social security payables	(2,308)	(51)
(Decrease) / Increase in taxes payable	(6,808)	462
Increase in other liabilities	1,023	-
(Decrease) / increase in contract liabilities	(3,749)	982
Interest collected	2,454	1,383
Income tax payments	(35,160)	(28,366)
Net cash flows from operating activities	**207,189**	**193,150**
INVESTING ACTIVITIES		
Payments for acquisitions of property, plant and equipment	(136,123)	(180,064)
Payments for acquisition of investments in financial assets	(24,303)	(29,859)
Settlement of investments in financial assets	26,901	15,357
Collection of principal and interests from financial assets	910	24,774
(Restriction) / Release of restricted cash and cash equivalents	(3,521)	7,348
Net cash flows used in investing activities	**(136,136)**	**(162,444)**
FINANCING ACTIVITIES		
Proceeds from loans	677	101,943
Payments of loans	(57,064)	(113,884)
Payments of lease liabilities	(2,153)	(1,927)
Payments of interests and other finance costs	(45,499)	(31,450)
Interest paid – income tax installment plan	(8,836)	-
Net cash flows used in financing activities	**(112,875)**	**(45,318)**
Net decrease in cash and cash equivalents	**(41,822)**	**(14,612)**
Effect of exchange differences and financial results on cash and cash equivalents	10,824	28,809
Cash and cash equivalents at the beginning of the year	278,232	219,628
Cash and cash equivalents at the end of the period	**247,234**	**233,825**

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

ANDRÉS MARCELO SCARONE

President

(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" or "YPF EE") is a stock corporation (sociedad anónima) organized under the laws of Argentina, with its registered office located at Juana Manso 1069, 5th Floor, Autonomous City of Buenos Aires.

Organizational structure of the economic Group

There have been no changes to the organizational structure of the economic Group during the six-month period ended June 30, 2026 (see Note 34.2). Refer to note 1 to the annual consolidated financial statements as of and for the year ended December 31, 2025 for further information

Main business activity

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

Power Plant	Location (Province)	Installed Capacity in Megawatts (MW)	Regulatory Framework	Source
Tucumán Thermal Power Plant	Tucumán	447	Resolution 400/25	Thermal – Combined Cycle
San Miguel de Tucumán Thermal Power Plant	Tucumán	382	Resolution 400/25	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 S.A. (4)	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 S.A. (Not connected to the Argentine Interconnection System – SADI)	Thermal - Reciprocating Engines
La Plata Cogeneration I ("LPC")	Buenos Aires	128	PPA with YPF S.A. Resolution 400/2025	Thermal - Cogeneration
La Plata Cogeneration II ("LPC II")	Buenos Aires	90	PPA with YPF S.A. Resolution 400/2025	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 S.A. and MATER (other large users) (3)	Renewable – Wind Farm
Los Teros Wind Farm	Buenos Aires	175	MATER (other large users) (3)	Renewable – Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF S.A.	Thermal (Reciprocating Engines)
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF S.A.)	Renewable – Wind Farm
Zonda Solar Farm	San Juan	100	MATER (other large users) (3)	Renewable – Solar Farm
General Levalle Wind Farm	Córdoba	155	MATER (other large users) (3)	Renewable – Wind Farm
El Quemado Solar Farm (2)	Mendoza	305	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		**3,765**		

(1) On February 12, 2026, the wind farm obtained COD for 63 MW.
(2) On February 25, 2026, the solar farm obtained additional COD for 100 MW and on June 6, 2026, the solar farm obtained COD for its final 105 MW, thereby reaching full COD for the project.
(3) Asset destined to power purchase agreements in which energy may be supplied interchangeably from a pool of generation assets.

ANDRÉS MARCELO SCARONE

President

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

(4) The PPA entered into with YPF S.A. was terminated as of July 31, 2026 and hence, it stopped to be a distributed self-generator. As from August 1, 2026 this asset is obtaining revenues through Resolution 400/25.

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

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

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

As of the date of issuance of these condensed interim consolidated financial statements, the Group has the following projects under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Source
Bess ALMA-SUR Project	Buenos Aires	90	EDESUR	Thermal power project
Total		**90**		

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

2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the six-month period ended June 30, 2026, are presented in accordance with International Accounting Standard ("IAS") No. 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 the International Financial Reporting Standards ("IFRS") Accounting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB"), and interpreted by the IFRS Interpretations Committee ("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 condensed interim consolidated financial statements were approved by the Board of Directors' meeting and authorised to be issued on August 10, 2026.

These interim financial statements for the six-month period ended June 30, 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 profit for the six-month period ended on June 30, 2026, does not necessarily reflect the proportion of the Group's whole year profit. The Company has applied the increase in capital stock through the partial conversion of the issuance premium and the reverse stock split retrospectively to these interim financial statements when applicable in order to reflect the new capital structure, as described in Note 26.

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

For comparative purposes, these condensed consolidated interim financial statements include amounts and other information as of and for the year ended December 31, 2025, and to the six-month and three-month periods ended June 30, 2025. Such information forms an integral part of the aforementioned condensed consolidated interim financial statements and is presented solely to facilitate comparison with the amounts and other information for the current period.

- **Non-controlling interest**

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

The following table presents IDS' summarized financial information as of June 30, 2026 and December 31, 2025 on a consolidated basis:

	As of June 30, 2026	As of December 31, 2025
Non-current assets	274,903	255,183
Current assets	347,328	217,857
Total assets	**622,231**	**473,040**
Non-current liabilities	37,289	32,989
Current liabilities	107,031	28,089
Total liabilities	**144,320**	**61,078**
Total shareholders' equity	**337,823**	**291,631**
Total non-controlling interests	**140,088**	**120,331**

The following table presents IDS' summarized statement of income and other comprehensive income for the six-month periods ended June 30, 2026 and 2025 on a consolidated basis:

	For the six-month periods ended June 30,	
	2026	**2025**
Revenues	297,825	49,394
Production Costs	(223,328)	(24,628)
Gross profit	**74,497**	**24,766**
Administrative and selling expenses	(4,937)	(3,772)
Other operating income (expense), net	733	485
Operating profit	**70,293**	**21,479**
Finance income, net	7,581	(1,549)
Net profit before income tax	**77,874**	**19,930**
Income tax	(20,581)	(12,237)
Net profit for the period	**57,293**	**7,693**
Total comprehensive income for the period	**72,070**	**97,422**

2.2. Summary of material accounting policies

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

ANDRÉS MARCELO SCARONE

President

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

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 new standards and interpretations, effective as of January 1, 2026, described in note 2.6.2 and the income tax calculation which was determined in accordance with the methodology described in Note 21.

2.2.1. Comparative information

2.2.1.1. Exchange differences arising from deferred income tax

During the third quarter of 2025, the Group has changed the presentation of foreign exchange differences arising from deferred income tax, classifying these items as deferred tax income (expense) in accordance with IAS 12 "Income Taxes". Previously, these foreign exchange differences were presented under the line item "Exchange differences" within "Finance income" and "Finance expense" in the statement of profit or loss. Starting from the nine-month period ended September 30, 2025, they are presented under the line item "Income tax" in the statement of profit or loss. This change aims to provide more useful information and enhance the comparability of the Group's consolidated financial statements with other companies in the market. In accordance with IAS 8 – Accounting Policies, changes in accounting estimates and errors, the comparative information for the six-month and three-month period ended June 30, 2025 has been amended to reflect the above change. This change had no impact on the Group's statements of financial position, statements of changes in shareholders' equity, operating profit and net profit for the period, or impacts on basic and diluted earnings per share.

2.2.1.2. Composition of Finance expense, net

In addition, during the last quarter of 2025, the Group has added the line item "Other finance income (expense), net" under the Finance expense, net line item in the statement of profit or loss. Likewise, a change in the presentation of the following has been made: (i) the "Exchange differences", which had previously been presented in two separate lines under Finance income and Finance expense line items, respectively, and (ii) the "Profit or loss from financial assets valued at fair value through profit or loss", which had previously been presented under Finance income line item. The Group has reclassified these items to the line item "Other finance income (expense), net" in order to provide more useful information to users of the consolidated financial statements and to improve their comparability with other companies within the market. The comparative information for the six-month and three-month period ended June 30, 2025 has been modified to reflect the aforementioned change. This modification did not affect the total of the Finance Expense, net previously reported.

2.3. Functional and presentation currency

As mentioned in Note 2.3 to the annual consolidated financial statements, YPF EE has defined the U.S. dollar ("US$") as its functional currency. According to C.NV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

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:

	06.30.2026	12.31.2025
Argentine peso (ARS)	1.477,50	1.450,50

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2.4. Shareholders' equity

Other comprehensive income

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

	For the six-month period ended June 30, 2026			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of January 1, 2026	**324,119**	**327,644**	**4,559**	**656,322**
Appropriation of translation effect	6,034	6,099	85	12,218
As of June 30, 2026	**330,153**	**333,743**	**4,644**	**668,540**

	For the six-month period ended June 30, 2025			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of January 1, 2025	230,267	232,773	3,239	466,279
Appropriation of translation effect	37,988	38,400	534	76,922
As of June 30, 2025	**268,255**	**271,173**	**3,773**	**543,201**

2.5. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires Management to make judgments (other than those involving estimations) that have a significant impact on the amounts recognized and that affect the recorded amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities as of the end of each period. In this sense, the uncertainties related to the estimates applied could give rise in the future to final gain (losses) that could differ from those estimates and that require material adjustments to the amounts of the assets and liabilities affected.

The Group based its material accounting estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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. The main sources of uncertainty were consistent with those applied by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.4 to those annual consolidated financial statements about estimates and accounting judgements.

2.6. IFRS Accounting Standards issued

2.6.1. Standards and interpretations that must be mandatorily adopted since January 1, 2026, and that, therefore, have been adopted by the Group, if applicable

The new standards and interpretations effective from January 1, 2026, are disclosed in Note 2.5.2 to the annual consolidated financial statements, and listed below:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments
- Annual Improvements to IFRS – Volume 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 June 30, 2026.

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

In addition to the standards, amendments and interpretations issued not adopted to date mentioned in note 2.5.2 to the annual consolidated financial statements, the following new standards and amendments were issued:

- **IFRS 20 "Regulatory assets and regulatory liabilities"**

In May 2026, the IASB issued IFRS 20 which replaces IFRS 14 "Regulatory deferral accounts", with the objective of providing more complete information about the effects of rate regulation on the financial performance and financial position of entities subject to a rate regulation agreement. This standard is effective for fiscal years beginning on or after January 1, 2029.

IFRS 20 establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, liabilities, income and expense arising from differences in timing between the period in which an entity provides regulatory goods or services and the period in which the entity collects payment from customers through regulated rates.

As of the date of issuance of these condensed interim consolidated financial statements, the Group is in the process of evaluating the effects of the application of IFRS 20.

- **Amendments to IAS 28 - Fair value option for investments in associates and joint ventures**

In June 2026, the IASB issued amendments to IAS 28, with the objective of clarifying which entities are eligible to apply the fair value measurement option for certain investments in associates and joint ventures, which are effective when an entity first applies IFRS 18 "Presentation and disclosure in financial statements".

The amendments specify which entities are within the scope of the option provided for in IAS 28 to measure investments in associates or joint ventures at fair value through profit or loss in accordance with IFRS 9 "Financial instruments", instead of applying the equity method, limiting this option to venture capital organizations, mutual funds, unit trusts and similar entities.

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

In accordance with Article 1, Chapter III, Title IV of the CNV rules, the early application of the IFRS and/or their amendments is not permitted for issuers filing financial statements with the CNV, unless specifically admitted by such commission. Consequently, standards and interpretations issued by the IASB whose application is not mandatory at the closing date of these condensed interim consolidated financial statements have not been adopted by the Group.

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3. SEASONALITY OF OPERATIONS

Electricity demand and fuel availability fluctuate depending on seasonal factors and may be significantly affected by changes in weather conditions. During the summer months (December through March), electricity demand may increase substantially due to the use of air-conditioning equipment during periods of high temperatures. During the winter months (June through September), electricity demand and fuel availability may fluctuate as a result of lighting and heating requirements. In addition, following the implementation of Resolution No. 400/2025, which introduced the decentralization of fuel procurement, the internalization of fuel costs in both revenues and related production costs may affect the Group's results of operations and financial position.

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 six-month ended June 30, 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.

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

6. SEGMENT INFORMATION

As disclosed in Note 2.3.20 to the annual consolidated financial statements, during the last quarter of 2025, the Group's Chief Operating Decision Maker ("CODM") changed the way segment information is assessed. Consequently, the Group's organizational operating segments reflect the different activities from which revenues may be earned and expenses incurred, based on CODM's current view and its assessment of the Group's main operating and financial activities for decision-making regarding resource allocation and performance evaluation, in line with the Group's strategy. Comparative information has been restated to reflect these changes. Segment information is presented in U.S. dollars, the Company's functional currency (see Note 2.3), consistent with the manner in which the information is reported to the CODM.

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

- **Thermal Generation ("Thermal"):**

  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 ("Renewable"):**

  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 "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 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.

There were no intersegment sales for the six-month periods ended June 30, 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 consolidated 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 six-month periods ended June 30, 2026 and 2025 is presented below:

Six-month period ended June 30, 2026	**In thousands of U.S. dollars**			**In millions of pesos**
	Reportable Segments		**Total**	
	Thermal	**Renewable**		
Revenues from external customers (1)	457,479	87,770	545,249	776,794
Depreciation and Amortization (2)	52,207	27,347	79,554	112,133
Segment profit	199,709	73,671	273,380	388,397
<u>Segment profit reconciliation:</u>				
Total Segment profit			273,380	388,397
Corporation and others (3) (4)			(17,446)	(24,683)
Depreciation of property, plant and equipment			(79,689)	(112,325)
Depreciation of right-of-use assets			(905)	(1,276)
Amortization of intangible assets			(224)	(316)
Finance expense, net (5)			(30,580)	(43,076)
Profit before income tax			**144,536**	**206,721**
Income tax			(10,784)	(15,967)
Net profit for the period			**133,752**	**190,754**

(1) Revenues from CAMMESA and YPF S.A. accounted for approximately 83% and 10% of revenues generated by the Thermal Generation segment, respectively; and approximately 13% and 17%, respectively, of revenues generated by the Renewable Generation segment. No other individual customer represents 10% or more of the Group's consolidated revenues.
(2) Includes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.
(3) Corresponds to selling and administrative expenses, which are not allocated to any reportable segment.
(4) It is not considered an operating segment by the Company.
(5) Corresponds to Finance income, Finance expense and Other finance income (expense), net.

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Six-month period ended June 30, 2025	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues from external customers [(1)]	219,873	80,250	300,123	338,986
Depreciation and Amortization [(2)]	49,260	25,308	74,568	82,108
Segment profit	152,460	69,011	221,471	249,537
Segment profit reconciliation:				
Total Segment profit			221,471	249,537
Corporation and others [(3) (4)]			(17,251)	(19,362)
Depreciation of property, plant and equipment			(73,856)	(81,315)
Depreciation of right-of-use assets			(1,344)	(1,494)
Amortization of intangible assets			(222)	(245)
Finance expense, net [(5)]			(35,201)	(38,236)
Profit before income tax			**93,597**	**108,885**
Income tax			(39,945)	(45,649)
Net profit for the period			**53,652**	**63,236**

(1) Revenues from CAMMESA and YPF S.A. accounted for approximately 78% and 21% of revenues generated by the Thermal Generation segment, respectively; and approximately 14% and 28%, respectively, of revenues generated by the Renewable Generation segment. No other individual customer represents 10% or more of the Group's consolidated revenues.
(2) Includes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.
(3) Corresponds to selling and administrative expenses, which are not allocated to any reportable segment.
(4) It is not considered an operating segment by the Company.
(5) Corresponds to Finance income, Finance expense and Other finance income (expense), net.

Additional information: Investments in property, plant and equipment	In thousands of U.S. dollars				In millions of pesos
	Reportable Segments		Reconciling items	Total	
	Thermal	Renewable	Corporation and others [(1)]		
For the six-month periods ended:					
June 30, 2026	32,756	30,874	1,706	65,336	92,985
June 30, 2025	24,408	128,362	5,339	158,109	182,234

(1) Not considered an operating segment by the Company.

Segment profit for each reportable segment is calculated as follows:

Six-month period ended June 30, 2026	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues	457,479	87,770	545,249	776,794
Production costs and selling and administrative expenses excluding Depreciation and Amortization(*)	(265,523)	(14,098)	(279,621)	(399,151)
Other operating income, net	7,753	(1)	7,752	10,754
Segment income	**199,709**	**73,671**	**273,380**	**388,397**

	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
Six-month period ended June 30, 2025	Thermal	Renewable		
Revenues	219,873	80,250	300,123	338,986
Production costs and selling and administrative expenses excluding Depreciation and Amortization(*)	(68,694)	(12,923)	(81,617)	(92,851)
Other operating income, net	1,281	1,684	2,965	3,402
Segment income	**152,460**	**69,011**	**221,471**	**249,537**

(*) 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, advances to suppliers of property, plant and equipment and advances to suppliers of gas transportation), the reconciliation is shown within the "Non-financial assets" column.

Financial Assets

	As of June 30, 2026			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	69,545	-	55,975	125,520
Investments in financial assets	44,141	32,468	-	76,609
Trade receivables	394,882	-	-	394,882
Restricted cash and cash equivalents	20,996	-	-	20,996
Cash and cash equivalents	59,943	187,291	-	247,234
	589,507	**219,759**	**55,975**	**865,241**

	As of 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**

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

Financial Liabilities

	As of June 30, 2026	
	Financial liabilities at amortized cost	Total
Loans	1,426,106	1,426,106
Lease liabilities	22,516	22,516
Other liabilities	8,563	8,563
Trade payables	256,495	256,495
	1,713,680	**1,713,680**

	As of 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**

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

	For the six-month period ended June 30, 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	3,253	-	-	3,253
Profit from financial assets valued at fair value	-	17,061	-	17,061
Interest expense and other	(55,565)	-	-	(55,565)
Exchange differences, net	(790)	(2,412)	478	(2,724)
Finance accretion	(2,996)	-	-	(2,996)
Other finance income (expense), net	(2,657)	552	-	(2,105)
	(58,755)	**15,201**	**478**	**(43,076)**

	For the six-month period ended June 30, 2025			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	5,087	-	-	5,087
Profit from financial assets valued at fair value	-	21,434	-	21,434
Interest loss expense and other	(33,249)	-	-	(33,249)
Exchange differences, net	(17,792)	(21,809)	11,069	(28,532)
Finance accretion	(1,637)	-	-	(1,637)
Other finance income (expense), net	(1,949)	610	-	(1,339)
	(49,540)	**235**	**11,069**	**(38,236)**

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

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 the Group's total loans, comprising both current and non-current portions, based on interest rates available to the Group, amounted to 1,482,716 and 1,508,098 as of June 30, 2026 and December 31, 2025, respectively. The corresponding book values were 1,426,106 and 1,456,801 as of those dates.

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 June 30, 2026 and December 31, 2025, fair value assets comprise mutual funds and Argentine sovereign bonds AE38 and D31L6. 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.

8.3. Fair value hierarchy

8.3.1. Financial Assets at fair value

As of June 30, 2026 and December 31, 2025, the Group maintained the following financial assets measured at fair value in its consolidated statement of financial position:

	As of June 30, 2026	**As of December 31, 2025**
Financial assets	**Level 1**	**Level 1**
Cash and cash equivalents:		
- Mutual funds	187,291	209,748
	187,291	**209,748**
Investments in financial assets:		
- Government securities	32,468	29,956
	32,468	**29,956**

There have been no transfers of financial assets between different fair value hierarchies during the six-month period ended June 30, 2026 and the fiscal year ended December 31, 2025.

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

9. REVENUES

	For the six-month periods ended June 30		For the three-month periods ended June 30	
Type of goods or services	**2026**	**2025**	**2026**	**2025**
Thermal Generation				
Spot Market (1)	409,000	66,979	268,093	35,407
Revenues under PPA	243,970	179,884	137,320	95,031
Other income for services	347	338	165	168
Total Thermal Generation	**653,317**	**247,201**	**405,578**	**130,606**
Renewable Generation				
Revenues under PPA	123,477	91,785	64,793	49,796
Total Renewable Generation	**123,477**	**91,785**	**64,793**	**49,796**
Total	**776,794**	**338,986**	**470,371**	**180,402**

(1) Revenues referred to as "Spot Market" relates to energy sales under regulated prices. In November 2025, Resolution SE 400/2025 introduces a new regulatory framework for these sales, including, among others, new rules governing energy prices based on hourly marginal costs, the requirement for generators to manage their own fuel supply for thermal generation (a function previously centralized by CAMMESA without associated risks for generators), and a gradual contracting process within the Term Market, having generated an increase in revenues and production costs associated with the above.

	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
By Customer	**2026**	**2025**	**2026**	**2025**
CAMMESA (1)	559,036	205,704	346,653	108,511
YPF S.A. (1)	88,999	77,504	44,458	42,720
Other related parties (1)	11,661	10,996	6,337	5,974
Other customers (2)	117,098	44,782	72,923	23,197
	776,794	**338,986**	**470,371**	**180,402**

(1) Related parties (Note 29).

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

By destination Market

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

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10. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of profit or loss by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the six-month and three-month periods ended June 30, 2026 and 2025:

	For the six-month period ended June 30, 2026		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	109,967	2,358	112,325
Depreciation of right-of-use assets	881	395	1,276
Amortization of intangible assets	316	-	316
Consumable materials and supplies	4,412	183	4,595
Fees and compensation for services	117	1,350	1,467
Preservation, repair and maintenance	17,647	687	18,334
Insurance	9,118	61	9,179
Salaries and social security taxes and other personnel expenses	19,061	24,376	43,437
Operation services and other contracts	3,427	5,725	9,152
Fuel purchase, transportation and other related charges	327,816 (1)	22	327,838
Taxes, rates and contributions	1,759	7,188 (2)	8,947
Miscellaneous	80	748	828
Total	**494,601**	**43,093**	**537,694**

	For the six-month period ended June 30, 2025		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	80,482	833	81,315
Depreciation of right-of-use assets	1,136	358	1,494
Amortization of intangible assets	245	-	245
Consumable materials and supplies	3,316	72	3,388
Fees and compensation for services	53	1,679	1,732
Preservation, repair and maintenance	13,460	533	13,993
Insurance	8,327	14	8,341
Salaries and social security taxes and other personnel expenses	16,202	18,662	34,864
Operation services and other contracts	2,537	3,698	6,235
Fuel purchase, transportation and other related charges	35,656	70	35,726
Allowance for doubtful accounts	-	824	824
Taxes, rates and contributions	935	5,829 (2)	6,764
Miscellaneous	20	476	496
Total	**162,369**	**33,048**	**195,417**

(1) Fuel purchase, transportation and other related charges for the six-month period ended June 30, 2026 include the impact of Resolution SE 400/2025 which introduces a new regulatory framework, including, among others, new rules governing energy prices based on hourly marginal costs, the requirement for generators to manage their own fuel supply for thermal generation (a function previously centralized by CAMMESA without associated risks for generators), and a gradual contracting process within the Term Market, having generated an increase in revenues and production costs associated with the above.

(2) Selling expenses include 2,922 and 2,304 corresponding to Turnover tax for the six-month periods ended June 30, 2026 and 2025, respectively.

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	For the three-month period ended June 30, 2026		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	55,542	1,317	56,859
Depreciation of right-of-use assets	449	187	636
Amortization of intangible assets	157	-	157
Consumable materials and supplies	1,859	144	2,003
Fees and compensation for services	104	950	1,054
Preservation, repair and maintenance	9,421	369	9,790
Insurance	4,553	-	4,553
Salaries and social security taxes and other personnel expenses	9,301	13,245	22,546
Operation services and other contracts	2,166	3,059	5,225
Fuel purchase, transportation and other related charges	234,504 (1)	-	234,504
Taxes, rates and contributions	1,020	3,664 (2)	4,684
Miscellaneous	45	517	562
Total	**319,121**	**23,452**	**342,573**

	For the three-month period ended June 30, 2025		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	41,589	424	42,013
Depreciation of right-of-use assets	646	208	854
Amortization of intangible assets	129	0	129
Consumable materials and supplies	1,734	41	1,775
Fees and compensation for services	26	721	747
Preservation, repair and maintenance	7,478	326	7,804
Insurance	4,349	3	4,352
Salaries and social security taxes and other personnel expenses	8,430	9,932	18,362
Operation services and other contracts	1,681	1,817	3,498
Fuel purchase, transportation and other related charges	21,797	37	21,834
Allowance for doubtful accounts	-	824	824
Taxes, rates and contributions	413	3,137 (2)	3,550
Miscellaneous	12	247	259
Total	**88,284**	**17,717**	**106,001**

(1) Fuel purchase, transportation and other related charges for the three-month period ended June 30, 2026 include the impact of Resolution SE 400/2025 which introduces a new regulatory framework, including, among others, new rules governing energy prices based on hourly marginal costs, the requirement for generators to manage their own fuel supply for thermal generation (a function previously centralized by CAMMESA without associated risks for generators), and a gradual contracting process within the Term Market, having generated an increase in revenues and costs associated with the above.

(2) Selling expenses include 1,569 and 1,239 corresponding to Turnover tax for the three-month periods ended June 30, 2026 and 2025, respectively.

11. OTHER OPERATING INCOME, NET

	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
	2026	2025	2026	2025
Commercial interests – CAMMESA (Note 29)	2,031	1,239	766	652
Reversal of provision for obsolescence of materials	12	9	2	9
Insurance	8,616	2,096	-	2,080
Miscellaneous	38	208	(215)	73
	10,697	**3,552**	**553**	**2,814**

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

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

12. FINANCE EXPENSE, NET

	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
	2026	**2025**	**2026**	**2025**
Finance income				
Interest income	3,253	5,087	1,946	2,363
Other finance income	552	610	-	610
Total finance income	**3,805**	**5,697**	**1,946**	**2,973**
Finance expense				
Interest expense	(55,565)	(33,249)	(26,469)	(16,378)
Finance accretion	(2,996)	(1,637)	(1,797)	(900)
Other finance expenses	(2,657)	(1,949)	(839)	(1,393)
Total finance expense	**(61,218)**	**(36,835)**	**(29,105)**	**(18,671)**
Other finance income (expense), net				
Exchange difference, net	(2,724)	(28,532)	(9,461)	(22,114)
Gain from fair value measurement of financial assets through profit or loss	17,061	21,434	16,185	11,447
Total other finance income (expense), net	**14,337**	**(7,098)**	**6,724**	**(10,667)**
Total finance expense, net	**(43,076)**	**(38,236)**	**(20,435)**	**(26,365)**

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

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	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**
Cost							
Increases	-	198	600	13,194	78,760	233	92,985
Disposals and reclassifications	-	-	-	(5,674)	(45)	-	(5,719)
Transfers	26	322,483	-	(6,669)	(320,139)	4,299	-
Translation effects	399	98,515	78	3,095	(5,873)	515	96,729
Accumulated depreciation and impairment							
Increases	(196)	(110,189)	(196)	-	-	(1,744)	(112,325)
Translation effects	(117)	(37,510)	(45)	-	-	(339)	(38,011)
Impairment translation effects	-	(4,089)	-	-	-	-	(4,089)
Provision for obsolescence of materials and spare parts							
Decreases and reclassifications	-	-	-	12	-	-	12
Translation effects	-	-	-	(54)	-	-	(54)
Cost	21,779	4,914,871	3,960	151,838	81,654	26,512	5,200,614
Accumulated depreciation	(5,993)	(1,876,902)	(2,134)	-	-	(16,012)	(1,901,041)
Accumulated impairment losses	-	(223,738)	-	-	-	-	(223,738)
Provision for obsolescence of materials and spare parts	-	-	-	(2,962)	-	-	(2,962)
Balances as of June 30, 2026	**15,786**	**2,814,231**	**1,826**	**148,876**	**81,654**	**10,500**	**3,072,873**

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

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

	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	-	473	661	14,483	166,519	98	182,234
Disposals and reclassifications	-	-	(57)	(2,682)	-	-	(2,739)
Transfers	-	9,818	-	(3,719)	(6,099)	-	-
Translation effects	2,479	507,599	390	17,435	19,344	2,425	549,672
<u>Accumulated depreciation and impairment</u>							
Increases	(146)	(80,005)	(138)	-	-	(1,026)	(81,315)
Disposals and reclassifications	-	-	45	-	-	-	45
Translation effects	(634)	(183,234)	(228)	-	-	(1,400)	(185,496)
Impairment translation effects	-	(27,724)	-	-	-	-	(27,724)
<u>Provision for obsolescence of materials and spare parts</u>							
Increases	-	-	-	10	-	-	10
Translation effects	-	-	-	(345)	-	-	(345)
Cost	17,513	3,589,180	2,912	124,873	264,409	17,152	4,016,039
Accumulated depreciation	(4,537)	(1,329,839)	(1,633)	-	-	(10,347)	(1,346,356)
Accumulated impairment losses	-	(195,778)	-	-	-	-	(195,778)
Provision for obsolescence of materials and spare parts	-	-	-	(2,427)	-	-	(2,427)
Balances as of June 30, 2025	**12,976**	**2,063,563**	**1,279**	**122,446**	**264,409**	**6,805**	**2,471,478**

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

14. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the six-month periods ended June 30, 2026 and 2025 are as follows:

	For the six-month periods ended	
	June 30, 2026	**June 30, 2025**
Cost	13,018	9,249
Accumulated amortization	(2,280)	(1,160)
Balances at the beginning of the period	**10,738**	**8,089**
Costs		
Translation effect	243	1.525
Accumulated amortization		
Increases	(316)	(245)
Translation effect	(58)	(212)
Cost	13,261	10,774
Accumulated amortization	(2,654)	(1,617)
Balances at the end of the period	**10,607**	**9,157**

15. RIGHT-OF-USE ASSETS

Changes in Group's right-of-use assets for the six-month period ended June 30, 2026 and 2025 are as follows:

	Buildings	**Land**	**Machinery and equipment**	**Total**
Cost	4,065	15,701	23,081	42,847
Accumulated depreciation	(610)	(2,212)	(17,952)	(20,774)
Balances as of January 1, 2026	**3,455**	**13,489**	**5,129**	**22,073**
Cost				
Translation effect	75	292	429	796
Accumulated depreciation				
Increases	(395)	(329)	(552)	(1,276)
Translation effect	(30)	(57)	(361)	(448)
Cost	4,140	15,993	23,510	43,643
Accumulated depreciation	(1,035)	(2,598)	(18,865)	(22,498)
Balances as of June 30, 2026	**3,105**	**13,395**	**4,645**	**21,145**

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

	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**
Cost				
Increases	3,005	5,109	41	8,155
Decreases and reclassifications	(3,724)	-	-	(3,724)
Translation effect	474	1,641	2,990	5,105
Accumulated depreciation				
Increases	(18)	(216)	(1,260)	(1,494)
Decreases and reclassifications	3,230	-	-	3,230
Translation effect	(356)	(203)	(1,159)	(1,718)
Cost	3,364	12,995	19,103	35,462
Accumulated depreciation	(168)	(1,550)	(10,463)	(12,181)
Balances as of June 30, 2025	**3,196**	**11,445**	**8,640**	**23,281**

16. INVESTMENTS IN ASSOCIATES

There were no changes during the six-month periods ended June 30, 2026 and 2025, which affected the value of the investments in associates.

17. OTHER RECEIVABLES

	As of June 30, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	189	-	482
Advances to suppliers of property, plant and equipment	274	-	854	-
Related parties (Note 29)	25,719	37,811	31,520	35,794
Tax credits	242	11,986	1,714	8,381
Advances to suppliers and custom agents	-	12,894	-	2,313
Prepaid insurance	-	6,203	-	9,633
Insurances	-	2,801	-	5,018
Advances to suppliers for transportation capacity (Note 32)	23,549	-	-	-
Prepaid expenses	-	860	-	1,348
Miscellaneous	-	3,037	-	2,970
	49,784	**75,781**	**34,088**	**65,939**
Allowance for doubtful other receivables	-	(45)	-	(41)
	49,784	**75,736**	**34,088**	**65,898**

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

18. INVESTMENTS IN FINANCIAL ASSETS

	As of June 30, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Amortized cost investments				
Corporate Bonds	11,568	5,666	11,203	13,569
Government securities	-	26,907	-	22,045
Subtotal (1)	**11,568**	**32,573**	**11,203**	**35,614**
Fair value through profit				
Government securities (2)	-	32,468	-	29,956
Subtotal	**-**	**32,468**	**-**	**29,956**
Total	**11,568**	**65,041**	**11,203**	**65,570**

(1) As of June 30, 2026 corresponds to the holdings in corporate bonds issued by Pan American Energy S.L., Sucursal Argentina, and YPF S.A., and in the Argentine government bond D31L6. As of December 31, 2025 corresponds to the holdings in corporate bonds issued by Pan American Energy S.L., Sucursal Argentina, YPF S.A. and Vista Energy Argentina S.A.U., and in the Argentine government securities BOPREAL, D16E16, TZV26, and D30A6.

(2) Corresponds to the holdings in D31L6 and AE38 Argentine government securities.

19. TRADE RECEIVABLES

	As of June 30, 2026	As of December 31, 2025
	Current	Current
Third parties	75,084	45,732
Related parties (Note 29)	321,940	147,561
	397,024	**193,293**
Allowance for doubtful trade receivables	(2,142)	(2,144)
	394,882	**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 June 30, 2026	As of December 31, 2025
Mutual funds	187,291	209,748
Fixed term deposits	76	1,481
Cash and bank balances	59,867	67,003
	247,234	**278,232**

Bank balances accrue interest at variable rates based on the bank deposits daily rates. Fixed 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.

Mutual funds mainly comprise investments in open-ended funds, primarily consisting of money market funds and short-term funds in Argentine pesos.

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

RESTRICTED CASH AND CASH EQUIVALENTS

	As of June 30, 2026	As of December 31, 2025
Cash and bank deposits [1]	20,996	17,475
	20,996	**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 June 30, 2026, also includes US$2.3 million related to a loan guarantee granted in connection with a financing agreement with BNP Paribas for the partial financing of the CASA Wind Farm ("PECASA").

21. INCOME TAX

The calculation of the income tax expense for the six-month periods ended June 30, 2026 and 2025 is as follows:

	For the six-month periods ended June 30,	
	2026	**2025**
Current income tax	(60,867)	(31,532)
Deferred income tax	44,900	(14,117)
Income tax	(15,967)	(45,649)

Under IAS 34, income tax charge is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax charge for the six-month period ended June 30, 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 loss carryforwards, not having recorded impairment charges for the six-month period ended on June 30, 2026.

The Group's effective tax rate for the six-month periods ended June 30, 2026 and 2025 was approximately 7.7% and 41.9%, respectively. The variation in the effective rate mainly relates to changes in the gap between inflation and the devaluation of the Argentine peso rates projected as of year-end, which affects the measurement of the deferred income tax assets/liabilities, particularly related to "Property, Plant and Equipment". The variation also reflects the impact of tax exchange differences and the tax inflation adjustment on monetary assets and liabilities, consistent with the aforementioned macroeconomic rates assumptions.

As mentioned in Note 20 to the annual consolidated financial statements, during the last quarter of 2025 the Company recorded a change in the accounting estimate of the determination of the income tax charge due to the inflation adjustment on tax loss carryforwards previously deducted in 2024, which generated an increase in the income tax charge for fiscal year 2025, resulting in an effective income tax rate of 96.3% for such year.

As of June 30, 2026, 149,568 were classified as deferred tax assets and 44,201 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 income tax positions of each of the individual companies that are included in these interim financial statements.

Deferred tax assets and liabilities are presented on a net basis when: a) the entity has a legally enforceable right to set off the recognized amounts and; b) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and on the same taxable entity.

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

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

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of June 30, 2026 it is probable that the Group will realize all the deferred income tax assets.

The evolution of net deferred income tax asset and liability as of June 30, 2026 and December 31, 2025 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance 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 profit or loss of the year	(13,039)	(43,592)
Balances as of December 31, 2025	**(40,172)**	**96,753**
Effect of changes in exchange rates	(1,692)	5,578
Reclassifications	1,164	(1,164)
(Charge) / Benefit to net profit or loss of the period	(3,501)	48,401
Balances as of June 30, 2026	**(44,201)**	**149,568**

22. LEASE LIABILITIES

The evolution of the lease liabilities during the six-month periods ended June 30, 2026 and 2025 is as follows:

	June 30, 2026	June 30, 2025
Balances as of the beginning of the period	**23,085**	**10,577**
Increases	-	8,155
Decreases	-	(615)
Finance accretion	1,196	927
Payments	(2,153)	(1,927)
Translation effect	388	2,889
Balances as of the end of the period	**22,516**	**20,006**

The following is a breakdown of the lease liabilities recorded by the Group as of June 30, 2026 and December 31, 2025, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	As of June 30, 2026	As of December 31, 2025
Four to five years	4.53% - 7%	2,610	3,201
More than five years	9.88% - 12.67%	19,906	19,884
Total		**22,516**	**23,085**

The finance accretion accrued in the six-month periods ended June 30, 2026 and 2025, arising from lease contracts is disclosed in the line "Finance accretion" of "Finance expense, net" line item of the statement of profit or loss.

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

As of June 30, 2026 and December 31, 2025, the maturity analysis of lease liabilities is as follows:

	As of June 30, 2026	As of December 31, 2025
Up to one year	2,689	2,538
Current lease liabilities	**2,689**	**2,538**
One to five years	13,025	12,787
From the 6th year onwards	6,802	7,760
Non-current lease liabilities	**19,827**	**20,547**
Total	**22,516**	**23,085**

23. LOANS

		As of June 30, 2026		As of December 31, 2025	
	Interest rate (1)	Non-current	Current	Non-current	Current
Corporate Bonds	(2)	845,536	383,835	951,281	298,015
Loans	(3)	146,348	46,710	168,159	24,310
Related parties (Note 29)	(4)	-	3,677	-	15,036
		991,884	**434,222**	**1,119,440**	**337,361**

(1) Applicable rate as of June 30, 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 Argentine 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 loans nominated in US dollars which accrue 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 six-month period ended June 30, 2026 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **BNP Paribas – Sinosure Loan**

On April 21, 2026, BNP Paribas Fortis SA/NV made the final outstanding disbursement under the existing loan facility in the amount of US$ 0.5 million. As of the issuance date of these condensed interim consolidated financial statements , the total amount disbursed under this loan facility amounts to US$30.6 million.

Main loans and Notes of the Group repaid during the six-month period ended June 30, 2026

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

On December 16, 2025, the Company received a loan from BNR Power Investments B.V. (previously GE EFS Power Investments 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. On June 11, 2026 the Company agreed to a further extension of the maturity date to September 16, 2026. Payments of principal, interest and any other amounts due will be made in Argentine 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 tranche of these notes for US$ 28.3 million.

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

As of June 30, 2026, the proceeds from past issuances of notes were allocated to investments in property, plant and equipment and/or to the financing of working capital. As of that date, such proceeds have been fully utilized, with the exception of those related to the Class XXIII Notes, which remain partially applied.

24. TRADE PAYABLES

	As of June 30, 2026	As of December 31, 2025
	Current	**Current**
Third parties	124,966	102,090
Related parties (Note 29)	131,529	77,941
	256,495 (1)	**180,031** (1)

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

25. CONTRACT LIABILITIES

	As of June 30, 2026		As of December 31, 2025	
	Non-current	**Current**	**Non-current**	**Current**
Contract liabilities	46,172	11,171	49,200	10,967
	46,172	**11,171**	**49,200**	**10,967**

The evolution of contract liabilities during the six-month periods ended June 30, 2026 and 2025 is as follows:

	June 30, 2026	June 30, 2025
Balances as of the beginning of the year	**60,167**	**42,921**
Increases	-	3,249
Revenues recognized during the period (1)	(3,748)	(2,267)
Exchange difference	924	7,295
Balances as of the end of the period	**57,343**	**51,198**

(1) Corresponds to renewable generation revenues under contract.

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

26. CAPITAL STOCK

As of June 30, 2026, the shareholders of YPF EE are as follows:

Shareholder	Main Activity	Country	Number of shares	Participation in capital stock	Class
YPF S.A.	Energy	Argentina	690,575,647	72.692173%	A
OPESSA	Fuel sales	Argentina	21,924,410	2.307833%	A
BNR Power Investments B.V.	Infrastructure, Financial Services and Others	Netherlands	237,499,943	24.999994%	B
Total			**950,000,000**	**100.000000%**	

At the Extraordinary General Shareholders’ Meeting held on June 23, 2026, the shareholders resolved, among other matters, to approve an increase in capital stock through the partial conversion of the issuance premium for Argentine pesos 52,929,645. This resulted in a nominal capital stock issuance on a pro rata basis of 52,929,645 shares, each with a nominal value of $1 Argentine pesos, allocated as follows: 38,475,709 shares to YPF S.A. (Class A), 1,221,528 shares to OPESSA (Class A), and 13,232,408 shares to BNR (Class B). Following this decision, the Company’s capital stock increased to Argentine pesos 3,800,000,000 resulting in an aggregate number of 3,800,000,000 shares of the Company. This transaction did not modify the proportional ownership interests of the shareholders.

Subsequently, the shareholders approved a reverse stock split at a 4 to 1 ratio, effective as of that day. As a result, the total number of shares was reduced to 950,000,000 with a nominal value $4 Argentine pesos per share for both classes. Following the reverse stock split, the distribution of shares is as follows: 690,575,647 shares held by YPF S.A. (Class A), 21,924,410 shares by OPESSA (Class A) and 237,499,943 shares held by BNR (Class B). The company has applied the increase in capital stock through the partial conversion of the issuance premium and the reverse stock split retrospectively where applicable in these financial statements to reflect the revised capital structure. This transaction did not modify the proportional ownership interests of the shareholders.

This Extraordinary General Shareholders’ Meeting also resolved, among other matters, to approve the comprehensive amendment and restatement to the Company's Bylaws, subject to the effective placement of the shares in the Secondary Public Offering in the Argentine Republic (subject to prior authorization by the Argentine National Securities Commission) and/or abroad (as may be determined by the Board of Directors). These Bylaws changes are contingent upon the completion of such offering and do not affect the economic rights of the shares or their entitlement to dividends. However, the amended Bylaws grant certain special rights to Class A shares, requiring their affirmative vote—regardless of their percentage ownership—for the approval of specific matters, including: mergers, transfers of all or a substantial portion of assets, voluntary dissolution, a change of legal and/or tax domicile outside Argentina, and amendments to the Bylaws.

Additionally, any Class A shares transferred by YPF S.A. to any person, except to a subsidiary of YPF S.A., shall be converted into Class B shares.

27. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding 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 per share computations:

	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
	2026	**2025**	**2026**	**2025**
Net profit for the period attributable to owners of the Company:	161,785	59,079	78,865	18,550
Weighted average number of shares (in millions) (1) (2)	**950**	**950**	**950**	**950**
Earnings per share attributable to owners of the Company:				
- Basic and diluted (ARS) (2)	170.3	62.2	83.0	19.5

(1) All shares have the same economic rights.

(2) The Company has applied the increase in capital stock through the partial conversion of the issuance premium and the reverse stock split retrospectively where applicable to reflect the new capital structure, as described in Note 26.

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, the "Special reserve GR N° 609" was created, which contains the positive difference resulting from 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 distributed in cash or in kind and may only be reserved for capitalization purposes or to absorb any negative retained earnings balances.

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

29. RELATED PARTIES INFORMATION

The following table presents the balances with related parties as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026						
	Trade receivables	Other receivables	Other receivables	Investments in financial assets	Investments in financial assets	Trade payables	Loans
	Current	Current	Non Current	Non Current	Current	Current	Current
Joint controlling shareholders:							
YPF S.A.	70,922	-	-	-	2,692	71,543	-
BNR Power Investments B.V.	-	2,022	-	-	-	-	3,677
Other related parties:							
-Associates:							
Refinería del Norte S.A.	43	-	-	-	-	-	-
Metroenergía S.A.	5	-	-	-	-	5,886	-
A-Evangelista S.A.	-	-	-	-	-	1	-
U.T. Loma Campana	-	-	-	-	-	16	-
C.T. Barragán S.A.	157	-	-	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	-	-	5,333	-
GE VERNOVA INTERNATIONAL LLC	-	1,905	-	-	-	463	-
GE Water & Process Technologies SC	-	-	-	-	-	177	-
GE VERNOVA OPERATIONS LLC	-	4,391	-	-	-	31,592	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	-	13,698	-	-	14,839	-
Grid Solutions Argentina S.A.	-	18	-	-	-	131	-
GE HPEC NTC Energy Service	-	-	-	-	-	-	-
GE HIGH VOLTAGE SWITCHGEAR	-	-	-	-	-	89	-
YPF Tecnología S.A.	-	-	-	-	-	9	-
Pan American Sur S.A.	-	15,698	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	2,879	-	-	11,568	2,975	1,320	-
OPESSA	201	-	-	-	-	-	-
Compañía Mega S.A.	1,650	-	-	-	-	-	-
Compañía de Hidrocarburos no convencional	-	-	-	-	-	5	-
- Argentine federal government-controlled entities:							
CAMMESA	246,083	13,777	12,021	-	-	125	-
Total	**321,940**	**37,811**	**25,719**	**11,568**	**5,667**	**131,529**	**3,677**

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

	As of December 31, 2025						
	Trade receivables	Other receivables	Other receivables	Investments in financial assets	Investments in financial assets	Trade payables	Loans
	Current	Current	Non Current	Non Current	Current	Current	Current
Joint controlling shareholders:							
YPF S.A.	58,906	-	-	-	9,960	21,224	-
BNR Power Investments B.V.	-	-	-	-	-	-	15,036
Other related parties:							
-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 Jenbacher GMBH &Co OG	-	-	-	-	-	163	-
Pan American Sur S.A.	-	14,908	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	50	-	-	11,203	2,905	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**	**11,203**	**12,865**	**77,941**	**15,036**

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

The following table presents the amount of transactions carried out with related parties for the six-month periods ended June 30, 2026 and 2025:

	For the six-month periods ended June 30,							
	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.	88,999	134,271 (1)	-	229	77,504	28,764 (1)	-	47
BNR Power Investments B.V.	-	-	-	(122)	-	-	-	(339)
Other related parties:								
-Associates:								
A-Evangelista S.A.	-	69	-	-	-	-	-	-
MetroEnergía S.A.	-	12,699	-	-	-	-	-	-
U.T. Loma Campana	2,232	-	-	-	1,404	-	-	-
C.T. Barragán S.A.	368	-	-	-	284	-	-	-
GE Global Parts and Products GmbH	-	703	-	-	-	638	-	-
GE Water Technologies & Solutions Arg.	-	148	-	-	-	279	-	-
GE VERNOVA OPERATIONS LLC	-	2,198	-	-	-	9,834	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	-	37,207	-	-	-	8,223	-	-
GE VERNOVA INTERNATIONAL LLC	-	1,231	-	-	-	-	-	-
Profertil S.A. (2)	-	-	-	-	8,133	-	-	-
OPESSA	1,079	-	-	-	1,175	-	-	-
YPF Tecnología S.A.	-	14	-	-	-	-	-	-
Compañía Mega S.A.	3,710	-	-	-	-	-	-	-
Compañía De Hidrocarburo No Convencional	-	25	-	-	-	-	-	-
Grid Solutions Argentina S.A.	-	-	-	-	-	121	-	-
INNIO Jenbacher GMBH &Co OG	-		-	-	-	-	-	-
Jenbacher International B.V.	-		-	-	-	-	-	-
Pan American Energy LC Suc. Arg. S.A.	4,272	1,337	-	193	-	141	-	72
Pan American Sur	-	-	-	350	-	-	-	171
- Argentine federal government-controlled entities:								
CAMMESA	559,036	82,138	2,031	1,182	205,704	382	1,239	1,437
Total	**659,696**	**272,040**	**2,031**	**1,832**	**294,204**	**48,382**	**1,239**	**1,388**

(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 S.A. completed the sale of its interest in Profertil S.A.

Regarding the electricity generation and commercialization business, the Company's main customer is CAMMESA, an entity controlled by the National Government. Considering that the National Government is also YPF S.A.'s controlling shareholder, CAMMESA is considered a related party.

Management Remuneration

During the six month period ended June 30, 2026 and 2025, compensation to key executives amounted to 5,014 and 3,169, respectively, including short-term and long-term benefits, and representing the only benefits granted to key executives.

(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 June 30, 2026 and December 31, 2025:

	June 30, 2026				December 31, 2025		
Account	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	1,473.00	11,568	US$	8	11,203
Trade receivables	US$	17	1,473.00	25,719	US$	22	31,520
Total of non-current assets				**37,287**			**42,723**
CURRENT ASSETS							
Other receivables	US$	41	1,473.00	60,393	US$	35	50,610
Trade receivables	US$	118	1,473.00	173,814	US$	85	122,910
Other financial liabilities	US$	22	1,473.00	32,573	US$	25	35,614
Restricted cash and cash equivalents	US$	11	1,473.00	16,563	US$	9	12,914
Cash and cash equivalents	US$	52	1,473.00	76,596	US$	93	134,478
Total of current assets				**359,939**			**356,526**
Total of assets				**397,226**			**399,249**
NON-CURRENT LIABILITIES							
Loans	US$	688	1,482.00	1,019,616 (2)	US$	792	1,152,360 (2)
Lease liabilities	US$	13	1,482.00	19,827	US$	14	20,547
Provisions	US$	10	1,482.00	14,185	US$	9	13,063
Other liabilities	US$	4	1,482.00	6,220	US$	4	6,106
Total of non-current liabilities				**1,059,848**			**1,192,076**
CURRENT LIABILITIES							
Trade payables	US$	72	1,482.00	106,704	US$	98	142,590
	€	2	1,695.26	3,391	€	2	2,910
Loans	US$	297	1,482.00	440,154 (3)	US$	237	344,835 (3)
Lease liabilities	US$	2	1,482.00	2,689	US$	2	2,538
Other liabilities	US$	2	1,482.00	2,343	US$	1	1,878
Total of current liabilities				**555,281**			**494,751**
Total of liabilities				**1,615,129**			**1,686,827**

(1) At the Banco de la Nación Argentina exchange rate prevailing as of June 30, 2026.
(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 991,884 and 1,119,440 as of June 30, 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 434,222 and 337,361 as of June 30, 2026 and December 31, 2025, respectively, net of transaction fees and cost.

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

31. ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

- **Non-cash transactions**

	For the six-month periods ended June 30,	
	2026	**2025**
Acquisitions of property, plant and equipment payable at the end of the period	27,758	51,627
Transfers of advances to suppliers of property, plant and equipment	560	13,012
Trade payable offset with other financial assets	-	6,790

- **Evolution of loans**

Below is the evolution of loans for the six-month periods ended June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Opening balances	**1,456,801**	**1,047,106**
Proceeds from loans	677	101,943
Payments of loans	(57,064)	(113,884)
Payments of interest	(42,842)	(29,501)
Accrued interest [1]	46,606	31,299
Exchange difference	21,928	164,928
Closing balances	**1,426,106**	**1,201,891**

(1) Includes the accrual related to costs of loan drawdowns amounting to 2,859 and 480, for the six-month period ended June 30, 2026 and 2025, respectively.

32. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments and guarantees granted are described in Note 31 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2026 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **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.

In compliance with the contractual conditions in force at the end of the period, CDS paid the first of the four installments provided for each company, with the remaining installments committed pending according to the established schedule. The advance payment referred to above is presented as "Advances to suppliers for transportation capacity" under "Other receivables" line item within the non-current assets. (Note 17)

33. CONTINGENT MATTERS

Contingent liabilities are described in Note 32 to the annual consolidated financial statements. During the six-month period ended June 30, 2026 there were no material changes with respect to those informed therein.

34. SUBSEQUENT EVENTS

34.1 Repayment of Dollar-linked Promissory Note

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

On July 1, 2026, the Company paid in full this promissory note, in accordance with the terms and conditions described above.

34.2 Acquisition of Energías del Futuro S.A. – Olongasta Solar Farm Project

On July 27, 2026, the Company acquired 100% of the share capital of Energías del Futuro S.A. (hereinafter, "Energías del Futuro") for US$2.1 million. The acquired company is engaged in the generation of electricity from renewable energy sources and was developing a 250 MW photovoltaic solar project located in Olongasta, La Rioja Province (the "Olongasta Solar Farm Project").

Also on that date, Energías del Futuro (the "Assignor") and Luz del Fuerte S.A.U. (the "Assignee"), both subsidiaries of YPF Energía Eléctrica S.A., entered into an agreement pursuant to which Energías del Futuro assigned and transferred to Luz del Fuerte all rights, obligations, receivables and liabilities associated with the development of the Olongasta Solar Farm Project.

As of the date these condensed interim consolidated financial statements were authorized for issuance, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of June 30, 2026, or its disclosure in a note to these condensed interim consolidated financial statements, if applicable, have not been considered in accordance with IFRS Accounting Standards.

ANDRÉS MARCELO SCARONE

President