YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

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

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS
SEPTEMBER 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 September 30, 2026, the Group has an installed capacity of 3,765 MW, representing 8.4% of the country's installed capacity. According to the latest information published by CAMMESA, as of September 30, 2026, the Group generated 9.5% of the energy demanded in Argentina.

2. MAIN ACTIVITIES OF THE PERIOD

During the nine-month period ended September 30, 2026, the energy generated by the Group amounted to 11,164.6 GWh, representing a decrease of 2.3% 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 2,326.4 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 solar farm 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 solar farm 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 third quarter of 2026, the assembly of the main equipment, the power transformer, the hybrid equipment and the 33 kV cells was completed. Commissioning activities of the storage and conversion systems 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 two out of four installments corresponding

to both awards, with the remaining installments remaining outstanding in accordance with the established contractual schedule.

Additionally, during the third quarter of 2026, the Company and its subsidiary CDS took part in Part B of the aforementioned Open Tenders and were awarded firm transport capacity of 116,456 m³/d (Tratayen-Salliqueló) and 114,162 m³/d (Salliqueló-GBA), respectively, in effect until April 30, 2062.

These awards strengthen the Group's commercial position, ensuring additional transport capacity to support its long-term growth and supply strategy.

Olongasta Solar Farm

In July 2026, the Company acquired 100% of the shares of Energía del Futuro S.A.U., in order to undertake the Parque Solar Olongasta project, a 250 MW photovoltaic solar farm 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., 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$ 0.5 million.

On August 18, 2026, the Company issued Class XXIV Notes for a nominal amount of US$ 50 million. They bear interest payable semi-annually at a nominal fixed rate of 5% and mature in August 2029.

On September 28, 2026, CDS issued Class I Notes for a nominal amount of US$ 20.1 million. They bear interest at a nominal fixed annual rate of 5% and mature in September 2028.

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% and matured in August 2025, February 2026 and August 2026, respectively. On February 28, 2026 and August 28, 2026, the Company repaid the second and third maturity tranches of these notes for US$ 28.3 million each.

On February 27, 2024, the Company issued Class XIV Notes for a nominal amount of US$ 18.0 million at a nominal rate of 3%, payable in Argentine pesos at the applicable exchange rate, maturing on August 27, 2026 and February 27, 2027. On August 27, 2026, the Company repaid the amount corresponding to the first maturity of these notes for US$ 9.0 million.

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

On December 16, 2025, the Company received a loan from BNR Power for a total amount of US$ 10.4 million at a fixed rate of 3% and maturing on March 16, 2026. On that date, a partial repayment of US$ 7.9 million was made and successive extensions of the remaining balance were agreed until its maturity was set for September 30, 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. As of the date of issuance of this summary of events, the loan has been repaid.

- **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 million, payable in 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 repaid it in full, in accordance with the terms and conditions described above.

3. COMPARISON OF RESULTS – NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 VS. NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Revenues

	For nine-month periods ended September 30	
Type of goods or services	**2026**	**2025**
Thermal Generation		
Spot Market	697,138	136,934
Revenues under PPA	431,675	299,103
Other income for services	3,658	504
Total Thermal Generation	**1,132,471**	**436,541**
Renewable Generation		
Revenues under PPA	196,232	150,560
Total Renewable Generation	**196,232**	**150,560**
	1,328,703	**587,101**

Higher revenues of $ 741,602 million, which represents an increase of 126.3%, as detailed below.

The variations in revenues from contract sales and Spot Market sales, denominated in US dollars, include the increase in prices expressed in Argentine pesos due to the average devaluation of 8.36% 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 $ 695,930 million, which represents a 159.4% increase.

  - **Spot Market**: higher revenues of $ 560,204 million were recorded, an increase of 409.1%. 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 in CDS (due to scheduled maintenance and different forced outages).

  - **Sales under contract:** thermal generation revenues from our long-term power supply contracts (PPAs) registered an increase of $ 132,572 million, 44.3%. The variation is mainly due to the impact of the devaluation mentioned above and the management of own fuel in accordance with Resolution 400/2025 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 $ 45,672 million, which represents a 30.3% increase . In addition to the impact of the devaluation mentioned above:

  - El Quemado Solar Farm: 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 farm. In addition, blade repairs were carried out on different wind turbines at Los Teros.

Production costs

Production costs for the nine-month period ended September 30, 2026 amounted to $ 889,728 million, 196.0% higher than the $ 300,632 million corresponding to the same period of the previous year. This increase was mainly motivated by:

- an increase in fuel, gas, energy and transportation costs of $ 528,501 million as a result of the implementation of the new regulatory framework established by Resolution 400/2025 which includes, among other, 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.

- an increase in the depreciation of property, plant and equipment of $ 43,220 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 Farm.

- Higher charges related to conservation, repair and maintenance of $ 5,144 million, which represented an increase of 23.5%.

- Expenses related to salaries, social security contributions, and other personnel costs increased by $ 6,859 million, primarily due to the inflationary environment experienced in Argentina over the past year.

Administrative and selling expenses

They amounted to $ 72,002 million for the nine-month period ended September 30, 2026, an increase of 34.4% compared to the $ 53,574 million recorded in the nine-month period 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 of $ 9,188 million, together with higher contracting costs of $ 3,265 million and higher taxes, fees and contributions of $ 2,065 million.

Other operating result, net

They amounted to $ 12,254 million for the nine-month period ended September 30, 2026, an increase of 28.1% compared to the $ 9,564 million recorded in the first nine 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 $ 379,227 million due to the factors described above, up 56.4% compared to the operating profit of $ 242,459 million corresponding to the same period of the previous year.

Net financial results

They represented a loss of $ 75,375 million for the nine-month period ended September 30, 2026, compared to the loss of $ 65,475 million corresponding to the same nine-month period of the previous year. The variation corresponds mainly to lower financial income of $ 3,947 million, mainly due to lower interest earned, to higher financial costs of $ 33,854 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 $ 13,162 million), partially offset by a higher gain from other financial results, net, of $ 27,901 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 the lower devaluation of the peso in the current period (4.3% in 2026 as compared to 33.5% in 2025), partially offset by a lower gain from fair value measurement.

Income tax

It represented a negative charge of $ 7,590 million, compared to the negative charge of $ 140,392 million corresponding to the same period of the previous year, representing a 94.6% decrease. 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 nine-month period ended September 30, 2026, amounted to $ 296,262 million due to the factors described above, compared to the profit of $ 36,592 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 $ 89,825 million, compared to the positive $ 460,739 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, as mentioned above. 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 nine-month period ended September 30, 2026 was a profit of $ 386,087 million, compared to a profit of $ 497,331 million during the same period of the previous year.

MAIN VARIATIONS IN FUND GENERATION AND APPLICATION

During the nine-month period ended September 30, 2026, cash flows generated by operating activities amounted to $ 328,771 million, representing an increase of 4.5% compared to the same period of the previous year. This increase of $ 14,127 million is mainly explained by the improvement in operating profit before depreciation and amortization, which reached $ 182,218 million, partially offset by a negative change in working capital of $ 168,091 million. The latter was mainly due to the increase in trade receivables, associated with the growth in sales within the framework of Resolution 400/2025, and the increase in other receivables, mainly originating from advances made to TGS (see note 32). Likewise, higher income tax payments of $ 10,142 million had an impact. These effects were partially offset by the increase in accounts payable, derived from the higher fuel purchases made during the period, in accordance with the current regulatory framework.

Cash flow used in investing activities totaled $ 171,598 million during the current period, 26.6% lower than the same period of the previous year. The cash flow for the nine months ended September 30, 2026 corresponds mainly to acquisitions of property, plant and equipment related to the completion of the investments made for the construction of the CASA Wind Farm and the El Quemado Solar Farm, and to the progress of the BESS project. Likewise, in the nine months ended September 30, 2026, there was a higher net generation of funds related to investments in financial assets of $ 42,392 million, and a higher use of funds in restricted cash equivalents of $ 22,966 million.

In turn, the cash flow used in financing activities reached a total of $ 105,406 million, compared to the cash flow of $ 145,246 million used in the same period of the previous year. This variation is mainly due to lower borrowing (offset by lower loan repayments), higher payment of interest and other financial costs measured in pesos, and the payment of interest 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 4.3%, compared to 33.5% in the same period of the previous year, represent a gain of $ 22,030 million, compared to the gain of $ 53,754 million in the same period of the previous year.

The application of resources previously explained results in a cash and cash equivalents position of $ 352,029 million as of September 30, 2026. Likewise, the Group's loans reached $ 1,498,546 million, with only 26.3% of the total being due in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2026	09/30/2025	09/30/2024
Assets			
Non-current assets	3,469,170	2,983,255	2,024,190
Current Assets	852,748	525,278	457,989
TOTAL ASSETS	**4,321,918**	**3,508,533**	**2,482,179**
Shareholders' equity			
Owners' contributions	8,411	8,411	8,411
Reserves, other comprehensive income and accumulated income	1,940,446	1,635,833	1,080,094
Non-controlling interest	270,100	193,969	148,937
TOTAL SHAREHOLDERS' EQUITY	**2,218,957**	**1,838,213**	**1,237,442**
Liabilities			
Non-current Liabilities	1,381,111	1,201,929	850,279
Current Liabilities	721,850	468,391	394,458
TOTAL LIABILITIES	**2,102,961**	**1,670,320**	**1,244,737**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,321,918**	**3,508,533**	**2,482,179**

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2026	09/30/2025	09/30/2024
Revenues	1,328,703	587,101	348,995
Production costs	(889,728)	(300,632)	(184,746)
Gross profit	**438,975**	**286,469**	**164,249**
Administrative and selling expenses	(72,002)	(53,574)	(29,625)
Other operating results, net	12,254	9,564	30,942
Financial assets impairment loss	-	-	(30,093)
Operating profit	**379,227**	**242,459**	**135,473**
Net financial results	(75,375)	(65,475)	(38,629)
Profit before income tax	**303,852**	**176,984**	**96,844**
Income tax	(7,590)	(140,392)	54,300
Net profit for the period	**296,262**	**36,592**	**151,144**
Other comprehensive income			
Items that may not be reclassified to profit or loss -			
Translation	89,825	460,739	188,057
Other comprehensive income for period	**89,825**	**460,739**	**188,057**
Total comprehensive income for the period	**386,087**	**497,331**	**339,201**
Profit for the period			
Attributable to shareholders	251,355	35,119	131,143
Non-controlling interest	44,907	1,473	20,001
Total	**296,262**	**36,592**	**151,144**
Total comprehensive income for the period			
Attributable to shareholders	330,870	442,109	296,920
Non-controlling interest	55,217	55,222	42,281
Total	**386,087**	**497,331**	**339,201**

6. STATEMENTS OF CASH FLOW SUMMARY

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

(Figures stated in millions of pesos)

	09/30/2026	09/30/2025	09/30/2024
Cash flows from operating activities	328,771	314,644	218,574
Cash flows from investing activities	(171,598)	(233,862)	(144,523)
Cash flows from financing activities	(105,406)	(145,246)	23,798
Increase (Decrease) in cash flows, net	**51,767**	**(64,464)**	**97,849**
Effect of changes in exchange rates and financial results on cash and cash equivalents	22,030	53,754	36,493
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	352,029	208,918	217,005

7. RATIOS

	09/30/2026	09/30/2025	09/30/2024
Current liquidity (Current assets to current liabilities)	1.18	1.12	1.16
Solvency ratio (Shareholders' equity to total liabilities)	1.06	1.10	0.99
Tied-up capital (Noncurrent assets to total assets)	0.80	0.85	0.82

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	09/30/2026	09/30/2025	09/30/2024
Central Dock Sud	GWh	3,678.2	3,961.7	3,830.8
Central Generación Tucumán	GWh	951.9	874.2	1,037.2
El Bracho Thermal Power Plant	GWh	1,885.1	2,445.1	2,307.7
Manantiales Behr Power Plant	GWh	342.6	309.4	312.7
Loma Campana I	GWh	471.5	523.1	59.9
Loma Campana II	GWh	391.3	252.7	346.0
Loma Campana Este	GWh	84.1	69.2	60.1
La Plata Cogeneración I	GWh	628.2	612.5	652.6
La Plata Cogeneración I	K Tn	1,183.8	1,160.8	1,254.3
La Plata Cogeneración II	GWh	478.9	439.0	437.0
La Plata Cogeneración II	K Tn	1,167.8	1,050.3	1,025.5
Manantiales Behr Wind Farm	GWh	348.1	375.8	367.7
Los Teros Wind Farm	GWh	501.5	548.6	521.2
Cañadón León Wind Farm	GWh	391.4	397.8	423.3
General Levalle Wind Farm	GWh	417.2	432.2	178.6
Zonda Solar Farm	GWh	165.3	187.4	24.1
Cementos Avellaneda Wind Farm	GWh	149.3	-	-
El Quemado Solar Farm	GWh	280	-	-
Total	**GWh**	**11,164.6**	**11,428.7**	**10,558.9**
Total	**K Tn**	**2,351.6**	**2,211.1**	**2,279.8**

System Power

Asset	Unit	09/30/2026	09/30/2025	09/30/2024
Central Dock Sud	MW	757.9	759.5	779.7
Central Generación Tucumán	MW	724.7	734.8	724.7
El Bracho Thermal Power	MW	438.2	440.9	437.7
Manantiales Behr Power Plant	MW	52.1	53.7	56.0
Loma Campana I	MW	81.3	87.9	9.2
Loma Campana II	MW	82	86.8	84.2
Loma Campana Este	MW	14.7	10.0	8.0
La Plata Cogeneración I	MW	101.5	100.9	108.3
La Plata Cogeneración II	MW	74.0	73.9	78.1
Total	**MW**	**2,326.4**	**2,348.4**	**2,285.9**

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

Asset	Unit	09/30/2026	09/30/2025	09/30/2024
Manantiales Behr Wind Farm	%	51.5	57.5	56.8
Los Teros Wind Farm	%	43.7	47.9	47.1
Cañadón León Wind Farm	%	48.8	49.8	50.8
General Levalle Wind Farm	%	41.0	42.7	24.6
Cementos Avellaneda Wind Farm	%	38.8	-	-
Zonda Solar Farm	%	25.3	28.8	27.2
El Quemado Solar Farm	%	19.5	-	-

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 September 30, 2026 and December 31, 2025

(Figures stated in millions of US dollars)

	09/30/2026	12/31/2025
Assets		
Non-current assets	2,294	2,219
Current Assets	564	426
TOTAL ASSETS	**2,858**	**2,645**
Shareholders' equity		
Owners' contributions	452	452
Reserves, other comprehensive income and accumulated income	835	664
Non-controlling interest	179	148
TOTAL SHAREHOLDERS' EQUITY	**1,466**	**1,264**
Liabilities		
Non-current Liabilities	915	960
Current Liabilities	477	421
TOTAL LIABILITIES	**1,392**	**1,381**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,858**	**2,645**

Consolidated statements of comprehensive income for the nine-month periods ended September 30 2026 and 2025

(Figures stated in millions of US dollars)

	09/30/2026	09/30/2025
Revenues	911	483
Production costs	(609)	(248)
Gross profit	**302**	**235**
Administrative and selling expenses	(49)	(44)
Other operating results, net	9	8
Operating profit	**262**	**199**
Net financial results	(52)	(59)
Profit before income tax	**210**	**140**
Income tax	(5)	(110)
Net profit for the period	**205**	**30**
Attributable to shareholders	**173**	**29**
Non-controlling interest	**32**	**1**

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

(Figures stated in millions of US dollars)

	09/30/2026	09/30/2025
Cash flows from operating activities	226	281
Cash flows from investing activities	(117)	(200)
Cash flows from financing activities	(77)	(133)
Net Increase (Decrease) of Cash and Cash Equivalents	**32**	**(52)**
Foreign exchange difference and other financial income, net	9	(9)
Cash and cash equivalents at the beginning of the fiscal year	192	213
Cash and cash equivalents at the period-end	233	152
Net Increase (Decrease) of Cash and Cash Equivalents	**32**	**(52)**

10. OUTLOOKS

YPF Luz supplies approximately 10% of the national electricity demand and has an installed capacity of 3.8 GW, of which 1 GW is renewable. It operates 17 power generation assets distributed across eight provinces, which demonstrate our federal leadership, and its portfolio combines efficient thermal generation, cogeneration, wind and solar power.

YPF Luz provides energy solutions to 160 industrial customers from different productive sectors through contracts that provide predictability, competitiveness and reliability of supply.

With more than 515 employees, YPF Luz sustains an organizational culture based on operational excellence, innovation, safety, integrity and people development. These principles support the management of its assets and the building of long-term relationships with customers, suppliers, shareholders and communities.

During 2026, YPF Luz expanded its renewable capacity with the start-up of the 63 MW CASA Wind Farm, located in Olavarría, and the completion of the 305 MW El Quemado Solar Farm, in Las Heras, Mendoza. The latter stands as the photovoltaic farm with the largest installed capacity in Argentina, with an installed capacity of 305 MW and more than 500,000 state-of-the-art solar panels installed. The project represented an investment of US$ 211 million.

The commencement of operations of both farms increased renewable generation capacity and strengthened the technological and geographical diversification of YPF Luz's portfolio.

Likewise, the company continues to advance in new strategic developments, including the construction of a 90 MW battery energy storage system, with a storage capacity of 450 MWh, at Central Dock Sud, incorporating new technologies that will strengthen the reliability and operational flexibility of the electricity system. At the end of the third quarter of 2026, the project is in its final construction stage.

The project is 90% complete, with all 96 battery containers already installed, the 12 power conversion systems and the main electrical equipment, while wiring, integration, electrical connection and commissioning tasks continue. Commissioning is scheduled for the end of the last quarter of 2026. This project incorporates a new technology and will allow energy to be stored and delivered when the system requires it, providing operational flexibility, responsiveness and greater reliability to the electricity grid.

The company also strengthened the natural gas supply for its thermal power plants by obtaining approximately 700,000 m^3 per day of firm capacity in the expansion of the TGS transport system. This volume will improve fuel supply conditions and support the operation of the thermal assets, which provide firm power and stability and complement renewable generation.

During the last quarter, it also entered into renewable energy supply contracts with customers such as Hospital Británico, which operates with energy from the El Quemado Solar Farm, and with Toyota Argentina. Four official dealerships of the brand joined the renewable supply scheme, thus expanding the reach of this initiative and the alliance between the automaker and YPF Luz.

Sustainability continues to be integrated into the business strategy and the management of operations. During the third quarter, the eighth Sustainability Report was published, sharing the main progress, challenges and results achieved during 2025 in environmental, social and governance matters and business performance. Among the reported indicators are: 1.16 million tons of CO_2 equivalent avoided, 52% of waste recovered, 15,000 beneficiaries of community initiatives, and the participation of 61% of employees in social actions.

In relation to its Social Investment Plan, as of September 2026, 40% of employees participated in 44 initiatives, equivalent to more than 900 hours invested in actions with the communities where YPF Luz carries out its operations.

Over the coming months, the company will focus on completing the commissioning of the storage system at Central Dock Sud and maintaining high levels of availability in its assets, while continuing to develop supply solutions adapted to the needs of companies and industries in response to an increasingly diversified energy demand that contributes to the country's productive development.

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 support the country's productive and economic development.

Andrés Marcelo Scarone

President

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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 Power Investments B.V.
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

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 PROFIT OR LOSS
FOR THE NINE-MONTH AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025 (UNAUDITED)

YPF LUZ

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

		For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
	Notes	**2026**	**2025**	**2026**	**2025**
Revenues	9	1,328,703	587,101	551,909	248,115
Production costs	10	(889,728)	(300,632)	(395,127)	(138,263)
Gross profit		**438,975**	**286,469**	**156,782**	**109,852**
Administrative and selling expenses	10	(72,002)	(53,574)	(28,909)	(20,526)
Other operating income, net	11	12,254	9,564	1,557	6,012
Operating profit		**379,227**	**242,459**	**129,430**	**95,338**
Finance expense, net:					
- Finance income	12	4,894	8,841	1,089	3,144
- Finance expense	12	(93,115)	(59,261)	(31,897)	(22,426)
- Other finance income (expense), net	12	12,846	(15,055)	(1,491)	(7,957)
Finance expense, net:		(75,375)	(65,475)	(32,299)	(27,239)
Profit before income tax		**303,852**	**176,984**	**97,131**	**68,099**
Income tax	21	(7,590)	(140,392)	8,377	(94,743)
Net profit (loss) for the period		**296,262**	**36,592**	**105,508**	**(26,644)**
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss:					
Translation differences [1]		89,825	460,739	48,842	234,114
Total other comprehensive income for the period		**89,825**	**460,739**	**48,842**	**234,114**
Total comprehensive income for the period		**386,087**	**497,331**	**154,350**	**207,470**
Net profit (loss) for the period attributable to owners of the Company		**251,355**	**35,119**	**89,570**	**(23,960)**
Net profit (loss) for the period attributable to non-controlling interest		**44,907**	**1,473**	**15,938**	**(2,684)**
Total comprehensive income for the period attributable to owners of the Company		**330,870**	**442,109**	**132,594**	**183,795**
Total comprehensive income for the period attributable to non-controlling interest		**55,217**	**55,222**	**21,756**	**23,675**
Earnings (loss) per share attributable to owners of the Company:					
- Basic and diluted (ARS) [2]	27	264.6	37.0	94.3	(25.2)

(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 nine-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 SEPTEMBER 30, 2026 AND DECEMBER 31, 2025 (UNAUDITED)

YPF LUZ

(Amounts expressed in millions of pesos)

	Notes	As of September 30, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,163,517	3,043,345
Intangible assets	14	14,749	10,738
Right-of-use assets	15	24,060	22,073
Investments in associates	16	16	15
Other receivables	17	72,093	34,088
Investments in financial assets	18	-	11,203
Deferred income tax assets, net	21	194,735	96,753
Total non-current assets		**3,469,170**	**3,218,215**
Current assets			
Other assets		1,093	-
Other receivables	17	64,875	65,898
Investments in financial assets	18	26,460	65,570
Trade receivables	19	385,672	191,149
Restricted cash and cash equivalents	20	22,619	17,475
Cash and cash equivalents	20	352,029	278,232
Total current assets		**852,748**	**618,324**
TOTAL ASSETS		**4,321,918**	**3,836,539**
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411	8,411
Reserves, other comprehensive income and retained earnings		1,940,446	1,609,576
Shareholders' equity attributable to owners of the Company		1,948,857	1,617,987
Non-controlling interest		270,100	214,883
TOTAL SHAREHOLDERS' EQUITY		**2,218,957**	**1,832,870**
LIABILITIES			
Non-current liabilities			
Provisions		19,910	17,294
Deferred income tax liability, net	21	46,637	40,172
Lease liabilities	22	23,354	20,547
Loans	23	1,103,988	1,119,440
Other liabilities		6,367	6,106
Contract liabilities	25	45,341	49,200
Income tax payable		133,666	140,599
Trade payables	24	1,848	-
Total non-current liabilities		**1,381,111**	**1,393,358**
Current liabilities			
Provisions		711	232
Taxes payable		7,504	7,305
Income tax payable		67,365	46,382
Salaries and social security payables		27,292	23,617
Lease liabilities	22	2,344	2,538
Loans	23	394,558	337,361
Other liabilities		2,507	1,878
Contract liabilities	25	11,435	10,967
Trade payables	24	208,134	180,031
Total current liabilities		**721,850**	**610,311**
TOTAL LIABILITIES		**2,102,961**	**2,003,669**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,321,918**	**3,836,539**

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

ANDRÉS MARCELO SCARONE

President

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YPF ENERGÍA ELÉCTRICA S.A.

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

YPF LUZ

(Amounts expressed in millions of pesos)

	For the nine-month period ended September 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:												
- Allocation 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	-	-	-	-	-	-	-	-	251,355	251,355	44,907	296,262
Other comprehensive income for the period	-	-	-	-	-	-	-	79,515	-	79,515	10,310	89,825
Appropriation of translation effect	-	-	-	2,738	3,847	66	34,455	(51,462)	10,356	-	-	-
Balance as of September 30, 2026	**3,800**	**4,551**	**60**	**66,799**	**93,847**	**1,609**	**840,518**	**675,962**	**261,711**	**1,948,857**	**270,100**	**2,218,957**

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS Accounting Standards as required by the Argentinian Securities Commission General Resolution ("GR") No.609.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.

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President

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YPF ENERGÍA ELÉCTRICA S.A.

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

YPF LUZ

(Amounts expressed in millions of pesos)

	For the nine-month period ended September 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, 2025:												
- 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	-	-	-	-	-	-	-	-	35,119	35,119	1,473	36,592
Other comprehensive income for the period	-	-	-	-	-	-	-	406,990	-	406,990	53,749	460,739
Dividend payments	-	-	-	-	-	-	-	-	-	-	(25,826)	(25,826)
Appropriation of translation effect	-	-	-	15,237	24,721	367	206,034	(250,882)	4,523	-	-	-
Balance as of September 30, 2025	**3,800**	**4,551**	**60**	**60,749**	**98,561**	**1,463**	**821,442**	**613,976**	**39,642**	**1,644,244**	**193,969**	**1,838,213**

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS Accounting Standards as required by the Argentinian Securities Commission General Resolution ("GR") No.609.See Note 2.3.19 to the annual consolidated financial statements.

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ANDRÉS MARCELO SCARONE

President

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025 (UNAUDITED)

YPF LUZ

(Amounts expressed in millions of pesos)

	For the nine-month periods ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES		
Net profit for the period	296,262	36,592
Adjustments to reconcile net profit for the period to net cash flows from operating activities:		
Depreciation of property, plant and equipment	174,808	129,324
Depreciation of right-of-use assets	1,986	2,135
Amortization of intangible assets	509	394
Loss on disposals of property, plant and equipment	8,132	2,912
Disposals of right-of-use assets	-	(121)
Finance expense, net	75,375	65,475
(Increase) / decrease in provisions	693	344
Income tax	7,590	140,392
Provision for obsolescence of materials	187	(12)
Allowance for doubtful accounts	203	1,073
Changes in operating assets and liabilities:		
Increase in trade receivables	(189,272)	(35,625)
(Increase) / decrease in other receivables	(45,666)	16,575
Increase in other assets	(1,093)	-
Increase in trade payables	63,169	(23,979)
(Decrease) / Increase in salaries and social security payables	3,675	4,324
(Decrease) / Increase in taxes payable	(27,364)	1,774
Increase in other liabilities	672	-
(Decrease) / Increase in contract liabilities	(5,655)	(288)
Interest collected	3,147	1,800
Income tax payments	(38,587)	(28,445)
Net cash flows from operating activities	**328,771**	**314,644**
INVESTING ACTIVITIES		
Payments for acquisitions of property, plant and equipment	(215,155)	(260,988)
Payments for acquisitions of intangible assets	(3,195)	-
Advances to suppliers of property, plant and equipment	(54)	(254)
Payments for acquisition of investments in financial assets	(72,689)	(43,121)
Settlement of investments in financial assets	105,392	26,336
Collection of capital and interests from financial assets	18,784	25,880
(Restriction) / Release of restricted cash and cash equivalents	(4,681)	18,285
Net cash flows used in investing activities	**(171,598)**	**(233,862)**
FINANCING ACTIVITIES		
Proceeds from loans	105,188	162,947
Payments of loans	(134,692)	(233,450)
Dividends payment	-	(25,826)
Payments of lease liabilities	(3,359)	(3,083)
Payments of interest and other finance costs	(59,381)	(45,834)
Interest paid – income tax installment plan	(13,162)	-
Net cash flows used in financing activities	**(105,406)**	**(145,246)**
Net increase (decrease) in cash and cash equivalents	**51,767**	**(64,464)**
Effect of exchange differences and financial results on cash and cash equivalents	22,030	53,754
Cash and cash equivalents at the beginning of the year	278,232	219,628
Cash and cash equivalents at the end of the period	**352,029**	**208,918**

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

ANDRÉS MARCELO SCARONE

President

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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

On July 27, 2026, the Company acquired 100% of the outstanding shares of Energía del Futuro S.A.U. The acquired company's corporate purpose is the generation of energy from renewable sources, and it was developing a 250 MW solar photovoltaic project in Olongasta, La Rioja Province (the "Olongasta Solar Farm project") (see Note 34).

Subsequent, on October 8, 2026, YPF S.A. Board of Directors approved the acquisition of the 24.999994% equity interest held by BNR Power Investments B.V. (“BNR”) (see Note 35).

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	PPA with YPF S.A. Resolution 400/25 (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 (YPF and 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.

(4) This asset operated under a PPA with YPF S.A. until its termination on August 5, 2026, effective as of September 1, 2026, when it stopped operating as distributed self-generator. From there on, this asset generates revenues under 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
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 nine-month period ended September 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 October 27, 2026.

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

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 for the nine-month and three-month periods ended September 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 September 30, 2026 and December 31, 2025 on a consolidated basis:

	As of September 30, 2026	As of December 31, 2025
Non-current assets	345,212	255,183
Current assets	295,004	217,857
Total assets	**640,216**	**473,040**
Non-current liabilities	69,250	32,989
Current liabilities	50,322	28,089
Total liabilities	**119,572**	**61,078**
Total shareholders' equity	**367,796**	**291,631**
Total non-controlling interests	**152,848**	**120,331**

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

	For the nine-month periods ended September 30,	
	2026	2025
Revenues	496,943	96,183
Production Costs	(379,872)	(56,406)
Gross profit	**117,071**	**39,777**
Administrative and selling expenses	(8,266)	(5,994)
Other operating income, net	1,127	1,121
Operating profit	**109,932**	**34,904**
Finance income (expense), net	5,724	(4,096)
Profit before income tax	**115,656**	**30,808**
Income tax	(26,828)	(27,948)
Net profit for the period	**88,828**	**2,860**
Total comprehensive income for the period	**122,727**	**178,864**

2.2. Summary of material accounting policies

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

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements except for the adoption of new standards and interpretations that must be mandatorily adopted since January 1, 2026 described in note 2.6.2 calculation of the income tax which was determined in accordance with the methodology described in Note 21.

2.2.1. Comparative information

2.2.1.1. 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 nine-month and three-month period ended September 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 CNV 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:

	09.30.2026	12.31.2025
Argentine peso (ARS)	1,512.50	1,450.50

2.4. Shareholders' equity

Other comprehensive income

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

	For the nine-month period ended September 30, 2026			
	Capital Stock	Issuance premium	Other shareholders' contributions	Total
As of January 1, 2026	324,119	327,644	4,559	656,322
Appropriation of translation effect	13,853	14,005	193	28,051
As of September 30, 2026	**337,972**	**341,649**	**4,752**	**684,373**

	For the nine-month period ended September 30, 2025			
	Capital Stock	Issuance premium	Other shareholders' contributions	Total
As of January 1, 2025	230,267	232,773	3,239	466,279
Appropriation of translation effect	77,093	77,931	1,084	156,108
As of September 30, 2025	**307,360**	**310,704**	**4,323**	**622,387**

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 September 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.

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 nine-month ended September 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"), currently the general manager, 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, CASA and 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 nine-month periods ended September 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 nine-month periods ended September 30, 2026 and 2025 is presented below:

For the nine-month period ended September 30, 2026	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues from external customers [1]	775,289	135,439	910,728	1,328,703
Depreciation and Amortization [2]	79,604	41,653	121,257	174,519
Segment profit	301,654	114,091	415,745	601,661
Segment profit reconciliation:				
Total Segment profit			415,745	601,661
Corporation and others [3] [4]			(31,119)	(45,131)
Depreciation of property, plant and equipment			(121,460)	(174,808)
Depreciation of right-of-use assets			(1,381)	(1,986)
Amortization of intangible assets			(350)	(509)
Finance expense, net [5]			(52,484)	(75,375)
Profit before income tax			**208,951**	**303,852**
Income tax			(5,478)	(7,590)
Net profit for the period			**203,473**	**296,262**

(1) Revenues from CAMMESA and YPF S.A. accounted for approximately 83.8% and 12.1% of revenues generated by the Thermal Generation segment, respectively; and approximately 8.1% and 16.9%, 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.

For the nine-month period ended September 30, 2025	In thousands of U.S. dollars			In millions of pesos
	Reportable Segments		Total	
	Thermal	Renewable		
Revenues from external customers [1]	361,396	121,871	483,267	587,101
Depreciation and Amortization [2]	73,292	37,537	110,829	130,290
Segment profit	232,120	107,778	339,898	409,286
Segment profit reconciliation:				
Total Segment profit			339,898	409,286
Corporation and others [3] [4]			(28,870)	(34,974)
Depreciation of property, plant and equipment			(109,998)	(129,324)
Depreciation of right-of-use assets			(1,826)	(2,135)
Amortization of intangible assets			(334)	(394)
Finance expense, net [5]			(58,492)	(65,475)
Profit before income tax			**140,378**	**176,984**
Income tax			(110,231)	(140,392)
Net profit for the period			**30,147**	**36,592**

(1) Revenues from CAMMESA and YPF S.A. accounted for approximately 81% and 13% of revenues generated by the Thermal Generation segment, respectively; and approximately 18% and 27%, 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.

	In thousands of U.S. dollars				
Additional information:	Reportable Segments		Reconciling items	Total	In millions of pesos
Investments in property, plant and equipment	**Thermal**	**Renewable**	**Corporation and others** (1)		
For the nine-month periods ended:					
September 30, 2026	84,580	31,721	4,341	120,642	175,384
September 30, 2025	35,483	167,494	7,815	210,792	256,890

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

Segment profit for each reportable segment is calculated as follows:

	In thousands of U.S. dollars			
For the nine-month period ended September 30, 2026	Reportable Segments		Total	In millions of pesos
	Thermal	**Renewable**		
Revenues	775,289	135,439	910,728	1,328,703
Production costs and selling and administrative expenses excluding Depreciation and Amortization(*)	(482,493)	(21,249)	(503,742)	(739,296)
Other operating income, net	8,858	(99)	8,759	12,254
Segment profit	**301,654**	**114,091**	**415,745**	**601,661**

	In thousands of U.S. dollars			
For the nine-month period ended September 30, 2025	Reportable Segments		Total	In millions of pesos
	Thermal	**Renewable**		
Revenues	361,396	121,871	483,267	587,101
Production costs and selling and administrative expenses excluding Depreciation and Amortization(*)	(132,024)	(18,985)	(151,009)	(187,371)
Other operating income, net	2,748	4,892	7,640	9,556
Segment profit	**232,120**	**107,778**	**339,898**	**409,286**

(*) 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 September 30, 2026			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	66,338	-	70,630	136,968
Investments in financial assets	11,923	14,537	-	26,460
Trade receivables	385,672	-	-	385,672
Restricted cash and cash equivalents	22,619	-	-	22,619
Cash and cash equivalents	82,928	269,101	-	352,029
	569,480	**283,638**	**70,630**	**923,748**

	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**

Financial Liabilities

	As of September 30, 2026	
	Financial liabilities at amortized cost	Total
Loans	1,498,546	1,498,546
Lease liabilities	25,698	25,698
Other liabilities	8,874	8,874
Trade payables	209,982	209,982
	1,743,100	**1,743,100**

	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 nine-month period ended September 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	3,762	-	-	3,762
Profit from financial assets valued at fair value	-	22,399	-	22,399
Interest expense and other	(85,653)	-	-	(85,653)
Exchange differences, net	(2,949)	(7,838)	1,234	(9,553)
Finance accretion	(4,450)	-	-	(4,450)
Other finance income (expense), net	(3,012)	1,132	-	(1,880)
	(92,302)	**15,693**	**1,234**	**(75,375)**

	For the nine-month period ended September 30, 2025			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	8,053	-	-	8,053
Profit from financial assets valued at fair value	-	34,363	-	34,363
Interest expense and other	(52,657)	-	-	(52,657)
Exchange differences, net	(7,107)	(29,783)	(12,528)	(49,418)
Finance accretion	(2,598)	-	-	(2,598)
Other finance income (expense), net	(4,006)	788	-	(3,218)
	(58,315)	**5,368**	**(12,528)**	**(65,475)**

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 1,515,338 and 1,508,098 as of September 30, 2026 and December 31, 2025, respectively, The corresponding book values were 1,498,546 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 September 30, 2026 and December 31, 2025, fair value assets comprise mutual funds and AE38 Argentine sovereign bonds. 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 September 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 September 30, 2026	As of December 31, 2025
Financial assets	**Level 1**	**Level 1**
Cash and cash equivalents:		
- Mutual funds	269,101	209,748
	269,101	**209,748**
Investments in financial assets:		
- Government securities	14,537	29,956
	14,537	**29,956**

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

9. REVENUES

	For the nine-month periods ended September 30		For the three-month periods ended September 30	
Type of goods or services	**2026**	**2025**	**2026**	**2025**
Thermal Generation				
Spot Market [(1)]	697,138	136,934	288,138	69,955
Revenues under PPA	431,675	299,103	187,705	119,219
Other income for services	3,658	504	3,311	166
Total Thermal Generation	**1,132,471**	**436,541**	**479,154**	**189,340**
Renewable Generation				
Revenues under PPA	196,232	150,560	72,755	58,775
Total Renewable Generation	**196,232**	**150,560**	**72,755**	**58,775**
Total	**1,328,703**	**587,101**	**551,909**	**248,115**

(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 nine-month periods ended September 30,		For the three-month periods ended September 30,	
By Customer	**2026**	**2025**	**2026**	**2025**
CAMMESA [(1)]	972,644	373,112	413,608	167,408
YPF S.A. [(1)]	124,996	120,709	35,997	43,205
Other related parties [(1)]	21,763	18,678	10,102	7,682
Other customers [(2)]	209,300	74,602	92,202	29,820
	1,328,703	**587,101**	**551,909**	**248,115**

(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.

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.

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 nine-month and three-month periods ended September 30, 2026 and 2025:

	For the nine-month period ended September 30, 2026			
	Production costs	Administrative and selling expenses		Total
Depreciation of property, plant and equipment	171,168	3,640		174,808
Depreciation of right-of-use assets	1,382	604		1,986
Amortization of intangible assets	503	6		509
Consumable materials and supplies	6,364	230		6,594
Fees and compensation for services	117	4,365		4,482
Preservation, repair and maintenance	26,998	1,164		28,162
Insurance	13,928	663		14,591
Salaries and social security taxes and other personnel expenses	31,170	38,252		69,422
Operation services and other contracts	5,235	9,744		14,979
Fuel purchase, transportation and other related charges	629,597	(1) 39		629,636
Allowance for doubtful accounts	-	203		203
Taxes, rates and contributions	3,165	11,465	(2)	14,630
Miscellaneous	101	1,627		1,728
Total	**889,728**	**72,002**		**961,730**

	For the nine-month period ended September 30, 2025			
	Production costs	Administrative and selling expenses		Total
Depreciation of property, plant and equipment	127,948	1,376		129,324
Depreciation of right-of-use assets	1,535	600		2,135
Amortization of intangible assets	394	-		394
Consumable materials and supplies	5,058	186		5,244
Fees and compensation for services	92	3,123		3,215
Preservation, repair and maintenance	21,854	733		22,587
Insurance	13,177	24		13,201
Salaries and social security taxes and other personnel expenses	24,311	29,064		53,375
Operation services and other contracts	3,641	6,479		10,120
Fuel purchase, transportation and other related charges	101,096	200		101,296
Allowance for doubtful accounts	-	1,073		1,073
Taxes, rates and contributions	1,499	9,400	(2)	10,899
Miscellaneous	27	1,316		1,343
Total	**300,632**	**53,574**		**354,206**

(1) Fuel purchase, transportation and other related charges for the nine-month period ended September 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 4,523 and 3,937 corresponding to Turnover tax for the nine-month periods ended September 30, 2026 and 2025, respectively.

	For the three-month period ended September 30, 2026		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	61,201	1,282	62,483
Depreciation of right-of-use assets	501	209	710
Amortization of intangible assets	187	6	193
Consumable materials and supplies	1,952	47	1,999
Fees and compensation for services	-	3,015	3,015
Preservation, repair and maintenance	9,351	477	9,828
Insurance	4,810	602	5,412
Salaries and social security taxes and other personnel expenses	12,109	13,876	25,985
Operation services and other contracts	1,808	4,019	5,827
Fuel purchase, transportation and other related charges	301,781 (1)	17	301,798
Allowance for doubtful accounts	-	203	203
Taxes, rates and contributions	1,406	4,277 (2)	5,683
Miscellaneous	21	879	900
Total	**395,127**	**28,909**	**424,036**

	For the three-month period ended September 30, 2025		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	47,466	543	48,009
Depreciation of right-of-use assets	399	242	641
Amortization of intangible assets	149	-	149
Consumable materials and supplies	1,742	114	1,856
Fees and compensation for services	39	1,444	1,483
Preservation, repair and maintenance	8,394	200	8,594
Insurance	4,850	10	4,860
Salaries and social security taxes and other personnel expenses	8,109	10,402	18,511
Operation services and other contracts	1,104	2,781	3,885
Fuel purchase, transportation and other related charges	65,440	130	65,570
Allowance for doubtful accounts	-	249	249
Taxes, rates and contributions	564	3,571 (2)	4,135
Miscellaneous	7	840	847
Total	**138,263**	**20,526**	**158,789**

(1) Fuel purchase, transportation and other related charges for the three-month period ended September 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 1,601 and 1,903 corresponding to Turnover tax for the three-month periods ended September 30, 2026 and 2025, respectively.

11. OTHER OPERATING INCOME, NET

	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
	2026	2025	2026	2025
Commercial interests – CAMMESA (Note 29)	3,853	3,164	1,822	1,925
(Increase) Reversal of provision for obsolescence of materials	(187)	12	(199)	3
Insurance recoveries (1)	8,616	6,192	-	4,096
Miscellaneous	(28)	196	(66)	(12)
	12,254	**9,564**	**1,557**	**6,012**

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

12. FINANCE EXPENSE, NET

	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
Finance income				
Interest income	3,762	8,053	509	2,966
Other finance income	1,132	788	580	178
Total finance income	**4,894**	**8,841**	**1,089**	**3,144**
Finance expense				
Interest expense	(85,653)	(52,657)	(30,088)	(19,408)
Finance accretion	(4,450)	(2,598)	(1,454)	(961)
Other finance expenses	(3,012)	(4,006)	(355)	(2,057)
Total finance expense	**(93,115)**	**(59,261)**	**(31,897)**	**(22,426)**
Other finance income (expense), net				
Exchange difference, net	(9,553)	(49,418)	(6,829)	(20,886)
Gain from fair value measurement of financial assets through profit or loss	22,399	34,363	5,338	12,929
Total other finance income (expense), net	**12,846**	**(15,055)**	**(1,491)**	**(7,957)**
Total finance expense, net	**(75,375)**	**(65,475)**	**(32,299)**	**(27,239)**

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	-	23,853	635	19,835	130,443	618	175,384
Disposals and reclassifications	-	-	-	(8,087)	(45)	-	(8,132)
Transfers	26	348,550	-	(9,003)	(343,944)	4,371	-
Translation effects	914	202,563	170	7,239	9,123	1,168	221,177
Accumulated depreciation and impairment							
Increases	(301)	(171,520)	(322)	-	-	(2,665)	(174,808)
Translation effects	(260)	(82,661)	(98)	-	-	(729)	(83,748)
Impairment translation effects	-	(9,389)	-	-	-	-	(9,389)
					-		
Provision for obsolescence of materials and spare parts							
Increases	-	-	-	(199)	-	-	(199)
Decreases and reclassifications	-	-	-	12	-	-	12
Translation effects	-	-	-	(125)	-	-	(125)
Cost	22,294	5,068,641	4,087	157,876	124,528	27,622	5,405,048
Accumulated depreciation	(6,241)	(1,983,384)	(2,313)	-	-	(17,323)	(2,009,261)
Accumulated impairment losses	-	(229,038)	-	-	-	-	(229,038)
Provision for obsolescence of materials and spare parts	-	-	-	(3,232)	-	-	(3,232)
Balances as of September 30, 2026	**16,053**	**2,856,219**	**1,774**	**154,644**	**124,528**	**10,299**	**3,163,517**

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	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants and solar and wind farms	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	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**
Cost							
Increases	-	1,004	690	18,063	236,684	449	256,890
Disposals and reclassifications	-	-	(57)	(2,905)	-	-	(2,962)
Transfers	184	11,344	-	(10,693)	(835)	-	-
Translation effects	5,032	1,032,079	816	36,456	53,584	4,942	1,132,909
Accumulated depreciation and impairment							
Increases	(236)	(127,194)	(227)	-	-	(1,667)	(129,324)
Disposals and reclassifications	-	-	50	-	-	-	50
Translation effects	(1,299)	(378,795)	(475)	-	-	(2,929)	(383,498)
Impairment translation effects	-	(56,262)	-	-	-	-	(56,262)
Provision for obsolescence of materials and spare parts							
Decreases and reclassifications	-	-	-	12	-	-	12
Translation effects	-	-	-	(698)	-	-	(698)
Cost	20,250	4,115,717	3,367	140,277	374,078	20,020	4,673,709
Accumulated depreciation	(5,292)	(1,572,589)	(1,964)	-	-	(12,517)	(1,592,362)
Accumulated impairment losses	-	(224,316)	-	-	-	-	(224,316)
Provision for obsolescence of materials and spare parts	-	-	-	(2,778)	-	-	(2,778)
Balances as of September 30, 2025	**14,958**	**2,318,812**	**1,403**	**137,499**	**374,078**	**7,503**	**2,854,253**

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14. INTANGIBLE ASSETS

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

	For the nine-month periods ended September 30,	
	2026	**2025**
Cost	13,018	9,249
Accumulated amortization	(2,280)	(1,160)
Balances as of the beginning of the year	**10,738**	**8,089**
Cost		
Increases	4,013	-
Translation effect	629	3,096
Accumulated amortization		
Increases	(509)	(394)
Translation effect	(122)	(454)
Cost	17,660	12,345
Accumulated amortization	(2,911)	(2,008)
Balances as of the end of the period	**14,749**	**10,337**

15. RIGHT-OF-USE ASSETS

Changes in Group's right-of-use assets for the nine-month periods ended September 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				
Increases	-	3,131	-	3,131
Translation effect	173	671	986	1,830
Accumulated depreciation				
Increases	(604)	(538)	(844)	(1,986)
Translation effect	(57)	(120)	(811)	(988)
Cost	4,238	19,503	24,067	47,808
Accumulated depreciation	(1,271)	(2,870)	(19,607)	(23,748)
Balances as of September 30, 2026	**2,967**	**16,633**	**4,460**	**24,060**

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	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	964	3,535	5,774	10,273
Accumulated depreciation				
Increases	(5)	(371)	(1,759)	(2,135)
Decreases and reclassifications	3,230	-	-	3,230
Translation effect	(586)	(435)	(2,496)	(3,517)
Cost	3,854	14,889	21,887	40,630
Accumulated depreciation	(385)	(1,937)	(12,299)	(14,621)
Balances as of September 30, 2025	**3,469**	**12,952**	**9,588**	**26,009**

16. INVESTMENTS IN ASSOCIATES

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

17. OTHER RECEIVABLES

	As of September 30, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	287	-	482
Advances to suppliers of property, plant and equipment	334	-	854	-
Related parties (Note 29)	23,064	39,675	31,520	35,794
Tax credits	241	16,492	1,714	8,381
Advances to suppliers and custom agents	-	2,457	-	2,313
Prepaid insurance	-	1,555	-	9,633
Insurances	-	214	-	5,018
Advances to suppliers for transportation capacity (Note 32)	48,454	-	-	-
Prepaid expenses	-	1,126	-	1,348
Miscellaneous	-	3,116	-	2,970
	72,093	**64,922**	**34,088**	**65,939**
Allowance for doubtful other receivables	-	(47)	-	(41)
	72,093	**64,875**	**34,088**	**65,898**

18. INVESTMENTS IN FINANCIAL ASSETS

	As of September 30, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Amortized cost investments				
Corporate Bonds	-	11,923	11,203	13,569
Government securities	-	-	-	22,045
Subtotal [1]	**-**	**11,923**	**11,203**	**35,614**
Fair value through profit				
Government securities	-	14,537	-	29,956
Subtotal [2]	**-**	**14,537**	**-**	**29,956**
Total	**-**	**26,460**	**11,203**	**65,570**

(1) As of September 30, 2026 corresponds to the holdings in corporate bonds issued by Pan American Energy S.L., Sucursal Argentina. 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 AE38 Argentine government securities.

19. TRADE RECEIVABLES

	As of September 30, 2026	As of December 31, 2025
	Current	Current
Third parties	86,536	45,732
Related parties (Note 29)	301,512	147,561
	388,048	**193,293**
Allowance for doubtful trade receivables	(2,376)	(2,144)
	385,672	**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 September 30, 2026	As of December 31, 2025
Mutual funds	269,101	209,748
Fixed term deposits	2,645	1,481
Cash and bank balances	80,283	67,003
	352,029	**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.

RESTRICTED CASH AND CASH EQUIVALENTS

	As of September 30, 2026	As of December 31, 2025
Cash and bank deposits [1]	22,619	17,475
	22,619	**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$3.0 million for other purposes. Additionally, as of September 30, 2026, also includes US$3.0 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 nine-month periods ended September 30, 2026 and 2025 is as follows:

	For the nine-month periods ended September 30,	
	2026	**2025**
Current income tax	(93,144)	(20,787)
Deferred income tax	85,554	(119,605)
Income tax	**(7,590)**	**(140,392)**

Under IAS 34, income tax charge is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax charge for the nine-month period ended September 30, 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 nine-month period ended on September 30, 2026.

The Group's effective tax rate for the nine-month periods ended September 30, 2026 and 2025 was approximately 2.50% and 79.32%, 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 the year ended December 31, 2025 the Company and its subsidiary Luz del León 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 September 30, 2026, 194,735 were classified as deferred tax assets and 46,697 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.

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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.

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 September 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 September 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	(3,384)	9,347
Reclassifications	1,721	(1,721)
(Charge) / Benefit to net profit or loss of the period	(4,802)	90,356
Balances as of September 30, 2026	**(46,637)**	**194,735**

22. LEASE LIABILITIES

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

	For the nine-month periods ended September 30,	
	2026	**2025**
Balances as of the beginning of the period	**23,085**	**10,577**
Increases	3,131	8,155
Decreases	-	(615)
Finance accretion	1,975	1,498
Payments	(3,359)	(3,083)
Translation effect	866	5,876
Balances as of the end of the period	**25,698**	**22,408**

The following is a breakdown of the lease liabilities recorded by the Group as of September 30, 2026, with identification of the lease terms and applicable rates:

Lease term	Annual effective rate used	As of September 30, 2026
Four to five years	4.53% - 7%	2,372
More than five years	9.88% - 12.67%	23,326
Total		**25,698**

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The finance accretion accrued in the nine-month periods ended September 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.

As of September 30, 2026, the maturity analysis of lease liabilities is as follows:

	As of September 30, 2026
Up to one year	2,344
Current lease liabilities	**2,344**
One to five years	14,296
From the 6th year onwards	9,058
Non-current lease liabilities	**23,354**
Total	**25,698**

23. LOANS

		As of September 30, 2026		As of December 31, 2025	
	Interest rate (1)	Non-current	Current	Non-current	Current
Corporate Bonds	(2)	962,149	359,376	951,281	298,015
Loans	(3)	141,839	31,389	168,159	24,310
Related parties (Note 29)	(4)	-	3,793	-	15,036
		1,103,988	**394,558**	**1,119,440**	**337,361**

(1) Applicable rate as of September 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, as 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 nine-month period ended September 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 date of the issuance of these condensed interim consolidated financial statements, the total amount disbursed under this loan facility amounts to US$30.6 million.

- **Local Issuance**

On August 18, 2026, the Company issued Class XXIV Corporate Bonds in an aggregate principal amount of US$50 million maturing in August 2029. The corporate bonds accrue interest at a fixed nominal annual rate of 5%, payable on a semi-annual basis.

On September 28, 2026, CDS issued Class I Corporate Bonds in an aggregate principal amount of US$20.1 million maturing in September 2028. The Corporate Bonds bear interest at a fixed nominal annual rate of 5.25%.

Main loans and Notes of the Group repaid during the nine-month period ended September 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. The maturity of the remaining balance was subsequently extended, with the final maturity set at September 30, 2026. None of the extensions modified the original terms of the agreement.

Payments of principal and interest were made in Argentine pesos at the applicable exchange rate set forth in the agreement.

As of the date of issuance of these condensed interim consolidated financial statements, the loan has been fully settled.

- **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 million, 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.

- **Local Issuance**

On August 29, 2022, the Company issued Class XII Corporate bonds 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 and August 28, 2026, the Company repaid the second and third tranches of these notes for US$28.3 million each.

On February 27, 2024, the Company issued Class XIV Corporate bonds in an aggregate principal amount of US$18.0 million, accruing interest at a nominal annual rate of 3%. The Corporate bonds are payable in Argentine pesos at the applicable exchange rate, with scheduled maturities on August 27, 2026 and February 27, 2027. On August 27, 2026, the Company paid the first scheduled principal installment, amounting to US$9.0 million.

Use of proceeds

As of September 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 XXIV Corporate bonds, which remain partially applied.

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24. TRADE PAYABLES

	As of September 30, 2026		As of December 31, 2025
	Non-current	Current	Current
Third parties	1,848	107,359	102,090
Related parties (Note 29)	-	100,775	77,941
Total	**1,848**	**208,134** (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 September 30, 2026		As of December 31, 2025	
	Non-current	Current	Non-current	Current
Contract liabilities – third parties	45,341	11,435	49,200	10,967
Total	**45,341**	**11,435**	**49,200**	**10,967**

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

	For the nine-month periods ended September 30,	
	2026	2025
Balances as of the beginning of the year	**60,167**	**42,921**
Increases	-	3,249
Revenues recognized during the period (1)	(5,655)	(3,536)
Exchange difference	2,264	14,683
Balances as of the end of the period	**56,776**	**57,317**

(1) Corresponds to renewable generation revenues under contract.

26. CAPITAL STOCK

As of September 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.

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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.

Subsequent to the nine-month period ended September 30, 2026, YPF S.A. completed the acquisition of the 24.999994% equity interest in the Company held by BNR Power Investments B.V.. As a result, YPF S.A. became the direct and indirect holder of 100% of the Company's Capital stock, and BNR Power Investments B.V. and the General Electric group entities ceased to be related parties of the Group (see Note 35).

27. EARNINGS (LOSS) 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 nine-month periods ended September 30,		For the three-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
Net profit (loss) for the period attributable to owners of the Company:	251,355	35,119	89,570	(23,960)
Weighted average number of shares (in millions) [1] [2]	**950**	**950**	**950**	**950**
Earnings (loss) per share attributable to owners of the Company:				
- Basic and diluted (ARS) [2]	264.6	37.0	94.3	(25.2)

(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 to each of the nine-month and three-month periods presented in these condensed interim consolidated financial statements 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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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.

29. RELATED PARTIES INFORMATION

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

	As of September 30, 2026					
	Trade receivables	Other receivables	Other receivables	Investments in financial assets	Trade payables	Loans
	Current	Current	Non-Current	Current	Current	Current
Joint controlling Shareholders:						
YPF S.A.	56,494	-	-	-	39,288	-
BNR Power Investments B.V. [1]	-	3,789	-	-	-	3,793
Other related parties:						
- Associates:						
Metroenergía S.A.	-	-	-	-	6,207	-
A-Evangelista S.A.	-	-	-	-	1	-
U.T. Loma Campana	429	-	-	-	-	-
C.T. Barragán S.A.	3,740	-	-	-	-	-
GE Global Parts and Products GmbH [1]	-	-	-	-	5,730	-
GE VERNOVA INTERNATIONAL LLC [1]	-	1,063	-	-	277	-
GE Water & Process Technologies SC [1]	-	-	-	-	208	-
GE VERNOVA OPERATIONS LLC [1]	-	4,495	-	-	30,221	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina [1]	-	-	14,237	-	17,747	-
Grid Solutions Argentina S.A. [1]	-	18	-	-	-	-
GE HIGH VOLTAGE SWITCHGEAR [1]	-	-	-	-	91	-
Pan American Sur S.A.	-	16,230	-	-	-	-
Pan American Energy S.L., Sucursal Argentina	2,172	-	-	11,923	1,000	-
OPESSA	483	-	-	-	-	-
Compañía Mega S.A.	2,334	-	-	-	-	-
Compañía de Hidrocarburos no convencional S.R.L.	-	-	-	-	5	-
- Argentine federal government-controlled entities:						
CAMMESA	235,860	14,080	8,827	-	-	-
Total	**301,512**	**39,675**	**23,064**	**11,923**	**100,775**	**3,793**

(1) Effective October 14, 2026, the General Electric group entities ceased to be considered related parties of the Company (Note 35).

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

	For the nine-month periods ended September 30,							
	2026				2025			
	Revenues	Purchases of goods and services	Other operating Income, net	Interest Income (loss), net	Revenues	Purchases of goods and services	Other operating Income, net	Interest Income (loss), net
Joint controlling Shareholders:								
YPF S.A.	124,996	226,167 (1)	--	229	120,709	41,587 (1)	-	132
BNR Power Investments B.V.	-	-	-	(150)	-	-	-	(358)
Other related parties:								
- Associates:								
A-Evangelista S.A.	-	69	-	-	-	-	-	-
MetroEnergía S.A.	-	21,789	-	-	-	-	-	-
U.T. Loma Campana	2,601	-	-	-	2,414	-	-	-
C.T. Barragán S.A.	3,671	-	-	-	455	-	-	-
GE Global Parts and Products GmbH (3)	-	600	-	-	-	3,028	-	-
GE Water Technologies & Solutions Arg (3)	-	169	-	-	-	325	-	-
GE VERNOVA OPERATIONS LLC(3)	-	2,176	-	-	-	18,525	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina(3)	-	40,687	-	-	-	15,202	-	-
GE VERNOVA INTERNATIONAL LLC(3)	-	1,231	-	-	-	1,006	-	-
GE Voltage SwitchGear (Suzhoy) (3)	-		-	-	-	3,345	-	-
Profertil S.A. (2)	-	-	-	-	12,467	-	-	-
OPESSA	1,586	-	-	-	1,897	-	-	-
YPF Tecnología S.A.	-	14	-	-	-	-	-	-
Compañía Mega S.A.	6,244		-	-	1,409	-	-	-
Compañía de Hidrocarburos no convencional	-	25	-	-	-	-	-	-
Grid Solutions Argentina S.A. (3)	-	-	-	-	-	157	-	-
Pan American Energy S.L., Sucursal Argentina	7,661	24,064	-	330	36	241	-	145
Pan American Sur S.A.	-	-	-	508	-	-	-	343
- Argentine federal government-controlled entities:								
CAMMESA	972,644	123,974	3,853	1,687	373,112	1,855	3,164	2,198
Total	**1,119,403**	**440,965**	**3,853**	**2,604**	**512,499**	**85,271**	**3,164**	**2,460**

(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.

(3) Effective October 14, 2026, the General Electric group entities ceased to be considered related parties of the Company (Note 35).

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.

Key Management Compensation

During the nine-month periods ended September 30, 2026 and 2025, compensation to key management personnel amounted to 7,366 and 4,981, respectively. Such amounts include both short-term and long-term benefits and represent the only benefits provided to key management personnel.

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 September 30, 2026 and December 31, 2025:

	September 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								
Investments in financial assets	US$	-	1,508	-	US$	8	11,203	
Other receivables	US$	15	1,508	23,064	US$	22	31,520	
Total of non-current assets				**23,064**			**42,723**	
CURRENT ASSETS								
Other receivables	US$	24	1,508	36,108	US$	35	50,610	
Trade receivables	US$	119	1,508	179,452	US$	85	122,910	
Investments in financial assets	US$	8	1,508	11,923	US$	25	35,614	
Restricted cash and cash equivalents	US$	12	1,508	18,081	US$	9	12,914	
Cash and cash equivalents	US$	113	1,508	170,404	US$	93	134,478	
Total of current assets				**415,968**			**356,526**	
Total of assets				**439,032**			**399,249**	
NON-CURRENT LIABILITIES								
Loans	US$	737	1,517	1,118,029 [2]	US$	792	1,152,360 [2]	
Lease liabilities	US$	15	1,517	23,354	US$	14	20,547	
Provisions	US$	10	1,517	15,206	US$	9	13,063	
Other liabilities	US$	4	1,517	6,367	US$	4	6,106	
Trade payables	US$	1	1,517	1,848	US$	-	-	
Total of non-current liabilities				**1,164,804**			**1,192,076**	
CURRENT LIABILITIES								
Trade payables	US$	61	1,517	92,537	US$	98	142,590	
	€	2	1,721.80	3,444	€	2	2,910	
Loans	US$	263	1,517	398,971 [3]	US$	237	344,835 [3]	
Lease liabilities	US$	2	1,517	2,344	US$	2	2,538	
Other liabilities	US$	2	1,517	2,507	US$	1	1,878	
Total of current liabilities				**499,803**			**494,751**	
Total of liabilities				**1,664,607**			**1,686,827**	

(1) At the Banco de la Nación Argentina exchange rate prevailing as of September 30, 2026.
(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 1,103,988 and 1,119,440 as of September 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 394,558 and 337,361 as of September 30, 2026 and December 31, 2025, respectively, net of transaction fees and cost.

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31. ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

- **Non-cash transactions**

	For the nine-month periods ended September 30,	
	2026	2025
Acquisitions of property, plant and equipment payable at the end of the period	31,112	43,096
Transfers of advances to suppliers of property, plant and equipment	573	15,275
Trade payable offset with other financial assets	-	6,790
Acquisition of investments settled through financial assets	818	-

- **Evolution of loans**

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

	September 30, 2026	September 30, 2025
Opening balances	**1,456,801**	**1,047,106**
Proceeds from loans	105,188	162,947
Payments of loans	(134,692)	(233,450)
Payments of interest	(56,369)	(41,828)
Accrued interest (1)	72,131	46,842
Exchange difference	55,487	325,770
Closing balances	**1,498,546**	**1,307,387**

(1) Includes the accrual related to costs of loan drawdowns amounting to 4,768 and 1,382, for the nine-month period ended September 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 nine-month period ended September 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 Argentine pesos $15,760 million (adjustable at the time of payment according to the current rate), plus value-added tax. 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.

Additionally, during the third quarter of 2026, the Company and its subsidiary CDS participated in Part B of the aforementioned Public Tenders and were awarded firm transportation capacity of 116,456 m^3/d (Tratayén–Salliqueló) and 114,162 m^3/d (Salliqueló–GBA), respectively, valid through April 30, 2062.

Finally, as part of Part B of the aforementioned Public Tender, CDS also entered into an agreement with MetroGAS S.A. relating to the assignment of transportation capacity during the winter periods under the Temporary Supply Window (Ventana Temporal de Abastecimiento) mechanism, in line with the terms set out in the corresponding public tenders. As a result, CDS was awarded firm transportation capacity of 816,077

m³/d (Tratayén–Salliqueló) and 800,000 m³/d (Salliqueló–GBA), respectively, for a term of 35 years. Management estimates that these agreements strengthen the natural gas supply conditions required for CDS's operations.

In compliance with the contractual terms in effect as of the reporting date, the Group paid two of the four scheduled installments for each entity. The remaining installments are outstanding and will be paid in accordance with the agreed payment schedule. The advance payment referred to above is presented as “Advances to suppliers for transportation capacity” under the “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 nine-month period ended September 30, 2026 there were no material changes with respect to those informed therein.

34. ACQUISITIONS AND DISPOSITIONS

- **Acquisition of Energía del Futuro S.A.U. – Olongasta Solar Farm Project**

On July 27, 2026, the Company acquired 100% of the share capital of Energía del Futuro S.A.U. (hereinafter, "Energía 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").

On the same date, Energía 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 Energía 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.

35. SUBSEQUENT EVENTS

- **Shareholders of the Company**

On October 8, 2026, the Board of Directors of YPF S.A. approved the acquisition of the 24.999994% equity interest in the Company held by BNR Power Investments B.V. ("BNR"), represented by 237,499,943 Class B shares, each with a nominal value of $4 Argentine pesos and entitled to one vote per share.

On October 14, 2026, the Company received from BNR the notification provided for in Article 215 of the LGS, informing the transfer to YPF S.A. of all of its shareholding in the Company. As a result, as from that date, YPF S.A. is the direct and indirect holder of 100% of the Company's Capital stock. Additionally, on that date, YPF S.A., BNR and the Company entered into an agreement terminating the Shareholders' Agreement.

Accordingly, as from that date, BNR and the General Electric group entities ceased to be related parties of the Group.

As of the date these condensed interim consolidated financial statements were authorized for issuance, there have been no other significant subsequent events whose effect on the Group’s financial position or results of operations as of September 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.

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