

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2023
AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

JUNE 30 2023

Registered office: Macacha Güemes 515, 3rd Floor, Ciudad Autónoma de Buenos Aires

Fiscal year No. 11 beginning on January 1, 2023.

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. OUR ACTIVITIES

YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Group”) was created in 2013 and today is one of the leading companies in generation of electric energy in the country. The Group provide profitable, efficient and sustainable energy, optimizing the usage of natural resources and contributing to energy development through strategically diversified assets throughout Argentina, with a presence in 7 provinces.

We are committed to technological innovation to generate increasingly efficient and sustainable processes that allow us to evolve the national energy industry, contribute to the sustainability strategies of our clients, and contribute to the development of our communities, our collaborators and the care of the environment. Currently, YPF Luz is the second largest renewable energy generator and the third largest power generator in the Argentine electricity market.

As of June 30, 2023, it has an installed capacity of 3,174 MW, which represents 7.3% of the country's installed capacity. According to the latest information published by CAMMESA to date, YPF Luz generates 9.2% of all the energy generated in the country.

2. MAIN ACTIVITIES OF THE PERIOD

During the six-month period ended June 30, 2023, the energy generation produced by the Group amounted to 5,872 GWh, representing an increase of 20% as compared to the same period of 2022. Likewise, the available commercial power of the Group's thermal energy increased approximately 23% reaching an average of 1,937 MW. Both increases were mainly caused by the acquisition and takeover of Inversora Dock Sud, controlling company of Central Dock Sud.

Zonda Solar Farm

Zonda, the first YPF EE solar farm, was inaugurated in April, located in the town of Bella Vista, department of Iglesia in the province of San Juan. In its first stage, the solar farm reaches an installed capacity of 100 MW, equivalent to the energy used by more than 88,000 homes, and will avoid the emission of more than 110,000 tons of carbon dioxide per year. The construction was completed in 16 months, reaching commercial authorization for 100M on May 31, 2023. The final project could be expanded to more than 300 MW in future stages subject to the availability of electricity transportation in the area.

The park has a capacity factor of 36% and 170,880 bifacial panels installed in a total area of 200 hectares. Its renewable, efficient and sustainable energy is intended for large users and industrial clients in the Renewable Energy Term Market (MATER).

Levalle Wind Farm project

The Company is making progress in the construction of its fourth wind farm located in General Levalle, in the south of the province of Córdoba, for up to 155 MW for Mater, increasing our market share in the renewable energy segment. During these last few months, geophysical and geotechnical studies have been carried out, road and terrain preparation tasks, and construction and driving of piles.

Inversora Dock Sud-Central Dock Sud acquisition

On April 13, 2023, the Group, through its controlled company Y-LUZ Inversora S.A.U. (“Y-LUZ”), perfected the purchase from Enel of its ordinary shares in Inversora Dock Sud (“IDS”), representing 57.14% of the capital stock. Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. (“PAS”) and subject to compliance with certain usual conditions precedent for this type of transaction, the Company agreed to transfer shares representing 29.84% of the capital stock of IDS to PAS, for the amount of 27.2 million dollars. In this way, taking into account the pre-existing participation of YPF EE in IDS of 42.86%, the Group has a participation of 70.16% in IDS, the company that owns 71.78 % of common shares of Central Dock Sud S.A. (“CDS”).

As a consequence of the aforementioned, YPF EE took control of IDS and its subsidiary CDS, a company whose main activity is the generation and sale of electricity, at its plant located in Dock Sud, Partido of Avellaneda, Province of Buenos Aires.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and reliable electricity, through generation assets that use natural gas, the conventional fuel of Argentina's energy transition.

Comercial activity

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

Additionally, as of the date of issuance of this summary of events, the Group has committed most of the energy to be installed in the first construction stage of Zonda Solar Farm, through PPAs denominated in US dollars with several industrial users of the private sector, with terms between 5 and 10 years.

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

Financing

On February 10, 2023, the Company issued the following negotiable obligations in the local capital market, which funds will be destined to the construction and operation of our fourth Wind Farm, in General Levalle, Province of Córdoba, among other destinations:

- Additional Class XI Negotiable Obligations for an amount of US\$ 20 million at a nominal rate of 0% and subscription price of 1.0237, which implies a negative real rate of 1.51%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing in August 2024.
- Class XIII Negotiable Obligations for an amount of US\$ 130 million at a nominal rate of 0% and subscription price of 1.001, which implies a negative real rate of 0.05%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing in February 2025.

On April 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

On March 30, 2023 S&P Global Ratings ("S&P") reported that it had downgraded Argentina's long-term foreign currency rating from "CCC+" to "CCC-" as well as the modification of the transfer and convertibility rating (T&C) of the country to "CCC-" from "CCC+". In addition, S&Poors reported that following a similar action on the country's long-term foreign currency and transfer and convertibility ratings, it had downgraded the local and foreign currency ratings of 11 Argentine corporate and infrastructure entities from "CCC+" to "CCC-" with a negative outlook, including the Company.

3. COMPARISON OF RESULTS – SIX-MONTH PERIOD ENDED JUNE 30, 2023 VS. SIX-MONTH PERIOD ENDED JUNE 30, 2022

Revenues

Higher revenues of ARS 27,376.3 million, which represents an increase of 104.2%, as detailed in the table below:

	06/30/2023	06/30/2022
Revenues under PPA	41,524.6	20,674.1
Energía Base	7,946.7	3,871.9
Steam sales	4,079.4	1,615.7
Other income for services	91.0	103.7
Revenues	53,641.7	26,265.4

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 20,850.6 million, which represents an increase of 100.9%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 88.9% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following operational factors:
 - Central Dock Sud: As of the second quarter of 2023, the Group took control of CDS, therefore, the corresponding sales revenues were incorporated through consolidation.
 - Zonda Solar Farm: Income was recorded due to commercial authorization for 100M on May 31, 2023.
 - Central Generación Tucumán: Higher income under contract from the entry into force of SE-MEC Resolution No. 59/2023, through which part of its income was contractualized.
 - Cañadón León Wind Farm: Higher income, due to a greater wind resource during the current period, and lower availability presented in the previous period due to the fact that the park was in the process of fine-tuning part of its wind turbines.
 - Manantiales Behr Wind Farm: There was an increase in generation volumes compared to the same period of the previous year, mainly due to a better wind resource.
 - Loma Campana II: The Power Plant was out of service during the first quarter of 2023, as detailed in note 8 to the Consolidated Financial Statements as of June 30, 2023, so there have been lower sales revenues compared to the same period of the previous year.
- Revenues from Energía Base: During the six-month period ended June 30, 2023, higher sales revenues of \$4,074.8 million were recorded, which represents a variation of 105.2% compared to the same period of the previous year. This is mainly due to the consolidation of income from CDS sales under this modality and the price increases established by Resolution No. 826/2022 of the Ministry of Energy, effects partially offset by the entry into force of Resolution SE -MEC No. 59/2023 mentioned above.
- Steam sales revenue: Higher income from sales of \$2,463.6 million, which represents an increase of 152.5% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation and to:
 - La Plata Cogeneration I: higher demand from the Refinery and scheduled maintenance in the same period of the previous year.
 - La Plata Cogeneration II: higher revenues due to fewer service outages during this period.

Production costs

Production costs for the six-month period ended June 30, 2023, stood at ARS 24,385.0 million, an amount 115.6% higher than the ARS 11,310.3 million incurred in the same period of 2022. This increase was mainly due to the consolidation from the second quarter of the CDS results and an increase in the depreciation of PP&E due to the appreciation of assets expressed in Argentine pesos taking into account they are nominated in US dollars according to the Company's functional currency.

Administrative and selling expenses

Administrative and selling expenses corresponding to the six-month period ended June 30, 2023 amounted to ARS 4,789.0 million, an increase of 156.9% as compared to the ARS 1,863.9 million registered in the first six months of 2022, mainly due to higher salary and social security charges, impacted by the consolidation of CDS as of the second quarter and to a lesser extent by higher taxes, rates and contributions.

Result of acquisition of equity interest

They amounted to \$ 14,513.3 million in 2023 generated by the acquisition of IDS (controlling company of CDS), described in note 4 to the Consolidated Financial Statements.

Impairment of property, plant and equipment

Impairment of property, plant and equipment stood at ARS 12,004.2 million, due to the impairment charge recorded during the second quarter of 2023 related to Central Loma Campana II, as detailed in note 8 to the Consolidated Financial Statements.

Other operating result, net

The other operating result, net corresponding to the six-month period ended June 30, 2023 amounted to ARS 5,107.2 million, an increase compared to the ARS 756.2 million registered in the first six months of 2022. This is mainly due to the income registered in 2023 as recognition of fines applied to the providers of operation and maintenance services, for the days of unavailability of Loma Campana II. Additionally, during the present period, higher income from commercial interests related to the loans with Cammesa were registered.

Operating profit

Operating profit for the six-month period ended June 30, 2023 stood at ARS 32,084.0 million due to the factors described above, a 131.7% higher as compared to the ARS 13,847.4 million operating profit for the same period of 2022.

(Loss)/Income from equity interest in associates

Loss from equity interests in joint ventures for the first six months of 2023 stood at ARS 123.2 million, compared to the loss of ARS 365.2 millions for the same period of the previous year, due to the results reported by our related company IDS (controlling shareholder of Central Dock Sud). The variation is mainly due to the effect of the consolidation as of the second quarter of 2023 of the participation in said companies, by virtue of the business combination described above.

Net financial results

The net financial results for the six-month period ended June 30, 2023, were a loss of ARS 12,858.7 million, compared to a loss of ARS 3,118.0 million for the first six months of 2022. This variation is mainly explained by higher loss of difference exchange due to our active monetary position in pesos. These losses are partially offset by higher results from holding mutual funds and lower interest charges related to loans.

Income tax

The income tax charge for the current period was an income by ARS 1,893.5 million, as compared to a loss of ARS 1,542.8 million income tax charge for 2022. The variation is mainly due to the reduction in the deferred liability linked to the item "Properties, Plant and Equipment" where the update of the tax value (according to the behaviour of the consumer price index) is higher than the accounting value resulting from the conversion into Argentine pesos of the net value expressed in US dollars, to the deferred asset related to the devaluation of property, plant and equipment recorded in the second quarter of 2023, to the impact of the result from the acquisition of companies, which represents a permanent difference for the calculation of deferred tax, and to a higher tax loss from exchange rate differences, due to the inflation and devaluation patterns projected at the end of each year. These effects were partially offset by the impact of the adjustment for fiscal inflation on monetary items, taking into account the aforementioned guidelines.

Net income

Net income for the six-month period ended June 30, 2023 amounted to ARS 20,995.7 million due to the aforementioned factors, as compared to the ARS 8,821.4 million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present six-month period stood at ARS 89,658.4 million, as compared with the positive charge of ARS 22,289.6 million generated in 2022. This income mainly arises from the translation of Property, plant and equipment and from the translation of U.S. dollar nominated loans, because of the depreciation of the Argentine peso.

Based on all of the above, total comprehensive income for the six-month period ended June 30, 2023 stood at ARS 110,654.0 million, as compared to the ARS 31,111.0 million income of the same period of 2022.

LIQUIDITY AND CAPITAL RESOURCES

During the six -month period ended June 30, 2023, the operating cash flows amounted to ARS 36,024.5 million, which is 181.7% higher than the amount of the previous period. This ARS 23,234.9 million increases, resulted from the ARS 13,882.4 million expansion of operating results excluding depreciation of property, plant and equipment and right-of-use assets, the amortization of intangible assets of property, plant and equipment, partially offset by the erosion in working capital of ARS 9,352.5 million.

The cash flow used in investing activities totalled ARS 16,846.9 million during the present period, a 126.0% higher than the same period of the previous fiscal year, which correspond entirely to investments in fixed and intangible assets (including advances to suppliers), which represents a higher level of investments compared to the same period of the previous year, mainly due to the advancement of investments made for the construction of the ZondaSolar Farm and Levalle Wind Farm.

Also, the cash flow applied to financing activities reached a total of \$5,754.0 million, compared to the flow of \$962.5 million generated in the same period of 2022. This variation is mainly due to the cancelation of On Class VI and Citibank loan during this semester and to dividends payment.

Additionally, in this period, mainly due to the revaluation of the balances of cash and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and as a result of the registered devaluation of 44.9%, said balances increased by \$ 13,423.6 million.

The previously explained generation of resources results in a position of cash and cash equivalents of \$30,081.2 million as of June 30, 2023. Likewise, the Group's loans amounted to \$293,260.4 million, with only one payable in the short term representing 10.7% of the total.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of June 30, 2023, 2022, 2021, 2020 and 2019.

(Figures stated in thousands of Argentine pesos)

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Assets					
Non-current assets	511,070,402	228,961,553	171,265,081	119,273,960	58,054,522
Current Assets	93,686,463	38,440,261	29,757,216	28,293,942	13,891,690
TOTAL ASSETS	604,756,865	267,401,814	201,022,297	147,567,902	71,946,212
Shareholders' equity					
Owners' contributions	8,411,982	8,411,982	8,411,982	8,411,982	8,411,982
Reserves, other comprehensive income and accumulated income	265,228,328	117,478,448	74,597,463	47,546,610	22,475,020
Non controlling interest	38,736,898	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	312,377,208	125,890,430	83,009,445	55,958,592	30,887,002
Liabilities					
Non-current Liabilities	243,885,695	92,046,285	80,487,176	62,690,557	27,014,591
Current Liabilities	48,493,962	49,465,099	37,525,676	28,918,753	14,044,619
TOTAL LIABILITIES	292,379,657	141,511,384	118,012,852	91,609,310	41,059,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	604,756,865	267,401,814	201,022,297	147,567,902	71,946,212

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the six-month periods ended June 30, 2023, 2022, 2021, 2020 and 2019.

(Figures stated in thousands of Argentine pesos)

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Revenues	53,641,741	26,265,398	19,252,399	9,164,361	6,567,165
Production costs	(24,385,003)	(11,310,313)	(8,961,651)	(4,216,867)	(2,864,618)
Gross profit	29,256,738	14,955,085	10,290,748	4,947,494	3,702,547
Administrative and selling expenses	(4,789,022)	(1,863,867)	(1,517,122)	(1,026,248)	(560,652)
Result of acquisition of equity interest	14,513,263	-	-	-	-
Impairment of property, plant and equipment	(12,004,200)	-	-	-	-
Other operating results, net	5,107,235	756,202	1,147,219	448,628	51,408
Operating profit	32,084,014	13,847,420	9,920,845	4,369,874	3,193,303
(Loss)/Income from equity interest in associates	(123,186)	(365,193)	(274,818)	63,774	247,891
Net financial results	(12,858,697)	(3,118,016)	(3,628,188)	(593,808)	(785,590)
Profit before income tax	19,102,131	10,364,211	6,017,839	3,839,840	2,655,604
Income tax	1,893,538	(1,542,785)	(4,246,833)	(1,439,833)	(445,337)
Net profit for the period	20,995,669	8,821,426	1,771,006	2,400,007	2,210,267
Other comprehensive income for the period					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	89,645,976	22,280,961	10,402,659	8,088,765	3,222,243
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	12,403	8,589	40,977	(68,940)	(66,784)
Other comprehensive income for period	89,658,379	22,289,550	10,443,636	8,019,825	3,155,459
Total comprehensive income for the period	110,654,048	31,110,976	12,214,642	10,419,832	5,365,726
Net profit for the period					
Attributable to owners	20,264,006	8,821,426	1,771,006	2,400,007	2,210,267
Non controlling interest	731,663	-	-	-	-
Total comprehensive income for the period					
Attributable to owners	102,820,684	31,110,976	12,214,642	10,419,832	5,365,726
Non controlling interest	7,833,364	-	-	-	-

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the six-month period ended June 30, 2023, 2022, 2021, 2020, and 2019.

(Figures stated in thousands of Argentine pesos)

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Cash flows from operating activities	36,024,512	12,789,587	11,526,570	5,657,740	3,777,177
Cash flows from investing activities	(16,846,927)	(7,454,648)	(7,293,920)	(9,059,872)	(10,403,432)
Cash flows from financing activities	(5,754,013)	(962,541)	(10,978,093)	1,483,353	8,071,503
Increase (Decrease) in cash flows, net	13,423,572	4,372,398	(6,745,443)	(1,918,779)	1,445,248
Foreign exchange difference and other financial income, net	11,080,425	3,262,411	1,553,404	2,091,944	583,374
Cash and cash equivalents of assets held for sale	-	-	-	21,194	-
Cash and cash equivalents at the beginning of the fiscal year	14,577,209	8,989,141	14,296,594	14,700,487	4,701,336
Cash and cash equivalents at the period-end	39,081,206	16,623,950	9,104,555	14,894,846	6,729,958
Increase (Decrease) in cash flows, net	13,423,572	4,372,398	(6,745,443)	(1,918,779)	1,445,248

7. RATIOS

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Current liquidity (Current assets to current liabilities)	1.93	0.78	0.79	0.98	0.99
Solvency ratio (Shareholders' equity to total liabilities)	1.07	0.89	0.70	0.61	0.75
Tied-up capital (Noncurrent assets to total assets)	0.85	0.86	0.85	0.81	0.81

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Central Dock Sud	GWh	958.8	-	-	-	-
Central Generación Tucumán	GWh	897.5	999.7	1,524.4	2,234.7	1,877.2
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	974.8	999.4	1,049.4	51.1	62.0
El Bracho Thermal Power Plant Steam Turbine	GWh	712.2	682.5	735.5	-	-
Manantiales Behr Power Plant	GWh	158.2	199.5	50.5	-	-
Loma Campana I	GWh	282.5	311.6	142.2	255.3	372.1
Loma Campana II	GWh	145.8	286.7	40.0	243.7	269.1
Loma Campana Este	GWh	35.0	33.2	21.9	20.3	20.7
La Plata Cogeneración I	GWh	439.2	260.0	401.4	437.3	360.8
La Plata Cogeneración I	K Tn	787.4	496.6	759.2	855.4	703.3
La Plata Cogeneración II	GWh	311.9	287.9	269.4	-	-
La Plata Cogeneración II	K Tn	766.5	700.2	409.5	-	-
Manantiales Behr Wind Farm	GWh	269.1	242.0	239.2	256.1	243.7
Los Teros Wind Farm	GWh	351.6	378.9	290.2	-	-
Cañadón León Wind Farm	GWh	304.7	217.6	-	-	-
Zonda Solar Farm	GWh	31.0	-	-	-	-
Total	GWh	5,872.3	4,899.0	4,764.1	3,498.5	3,205.6
	K Tn	1,553.9	1,196.8	1,168.7	855.4	703.3

Paid System power

Asset	Unit	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Central Dock Sud (*)	MW	839.8	-	-	-	-
Central Generación Tucumán	MW	730.6	773.1	600.8	709.7	741.9
El Bracho Thermal Power Plant Natural Gas Turbine	MW	244.9	247.3	248.9	128.8	128.3
El Bracho Thermal Power Plant Steam Turbine	MW	193.2	191.3	191.4	-	-
Manantiales Behr Power Plant	MW	37.8	39.6	37.6	-	-
Loma Campana I	MW	65.2	71.9	32.4	59.1	85.7
Loma Campana II	MW	38.8	100.7	85.6	104.1	99.0
Loma Campana Este	MW	8.0	8.0	5.0	12.0	12.0
La Plata Cogeneración I	MW	113.6	60.0	100.5	108.7	89.5
La Plata Cogeneración II	MW	76.2	76.7	78.3	-	-
Total	GWh	2,348.1	1,568.6	1,380.5	1,122.4	1,156.4

(*) Paid System power corresponding to the second quarter of 2023.

Renewable energy load factor (Weighted average of installed capacity)

Asset	Unit	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Manantiales Behr Wind Farm	%	62.7	57.3	57.2	60.3	59.6
Los Teros Wind Farm	%	47.0	50.2	50.5	-	-
Cañadón León Wind Farm	%	56.8	40.7	-	-	-
Zonda Solar Farm	%	24.1	-	-	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

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

Consolidated condensed balance sheets as of June 30, 2023 and December 31, 2022

(Figures stated in thousands of US dollars)

	06/30/2023	12/31/2022
Assets		
Non-current assets	1,992,477	1,838,834
Current Assets	365,319	272,476
TOTAL ASSETS	2,357,796	2,111,310
Shareholders' equity		
Owners' contributions	452,480	452,480
Reserves, other comprehensive income and accumulated income	614,337	580,109
Non controlling interest	151,021	-
TOTAL SHAREHOLDERS' EQUITY	1,217,838	1,032,589
Liabilities		
Non-current Liabilities	950,821	817,582
Current Liabilities	189,137	261,139
TOTAL LIABILITIES	1,139,958	1,078,721
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,357,796	2,111,310

Consolidated statements of comprehensive income for the six-month periods ended June 30 2023 and 2022.

(Figures stated in thousands of US dollars)

	06/30/2023	06/30/2022
Revenues	241,612	228,732
Production costs	(110,920)	(98,622)
Gross profit	130,692	130,110
Administrative and selling expenses	(21,534)	(16,256)
Result of acquisition of equity interest	69,505	-
Impairment of property, plant and equipment	(46,800)	-
Other operating results, net	22,730	6,644
Operating profit	154,593	120,498
Loss from equity interest in associates	(590)	(2,919)
Net financial results	(60,101)	(29,055)
Profit before income tax	93,902	88,524
Income tax	12,270	(14,473)
Net profit for the period	106,172	74,051
Attributable to owners	103,149	74,051
Non controlling interest	3,023	-

Consolidated statements of cash flows for the six-month period ended June 30, 2023 and 2022

(Figures stated in thousands of US dollars)

	06/30/2023	06/30/2022
Cash flows from operating activities	160,744	122,842
Cash flows from investing activities	(87,505)	(74,004)
Cash flows from financing activities	(5,586)	(2,216)
Increase in cash flows, net	67,653	46,622
Foreign exchange difference and other financial income, net	2,386	(1,362)
Cash and cash equivalents at the beginning of the fiscal year	82,329	87,596
Cash and cash equivalents at the period-end	152,368	132,856
Increase in cash flows, net	67,653	46,622

10. OUTLOOKS

Our strategic plan seeks to increase the installed capacity of efficient and renewable thermal generation through new developments and acquisitions, based on our purpose of promoting the evolution of energy for the well-being of people from Argentina.

The market goals are to strengthen our market share with leadership in renewables; to be a reliable and efficient supplier of energy solutions adapted to our clients, to generate comprehensive energy solutions that allow the development and ensure the sustainability of the Company; and consolidate ourselves to be a benchmark in the national energy market and vector of the energy transition.

We aim to achieve these goals ensuring growth in a sustainable manner, with profitability and value generation and guaranteeing the financial solvency that allows us to take advantage of growth opportunities.

Additionally, we want to ensure operational excellence with high standards, the cost optimization and the continuous improvement of our process; efficiently manage the relationship with all stakeholders; efficiently manage, with integrity, complying with regulations, policies, processes and high standards. This led us to obtain international quality, safety, environmental, energy efficiency and compliance certifications.

We designed a social investment program focused on education, energy and the environment that grew year after year, designed for the communities where we operate. We promoted a corporate volunteer program in which more than 35% of YPF Luz employees participate today, and we established a channel for inquiries and complaints, in order to manage all concerns transparently and quickly. Year after year, we commit to carrying out sustainable management of all the company's activity, attending to and reporting our economic, social, environmental and governance impacts.

Today, 480 people work in the company with effort, dedication and professionalism. This led us to consolidate the values that best represent us: integrity, which guides us in what we say and do; teamwork, which empowers us; sustainability, thinking about caring for the future; the passion to spread good energy and the commitment to achieve results.

This year, YPF Luz celebrates its tenth anniversary, consolidated as a benchmark in the electricity sector and reinforces the challenge of making the country's industry have competitive energy to export its products to the world.

Santiago Martínez Tanoira
Chairman

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
COD	Respect to a thermal Power Plant, the commercial operation date
Energía Base	Power generation from SE-MEC Resolution 238/2021 and earlier and Resolution SGE 70/2018
ENRE	National Regulatory Entity of Electricity
EUR - €	Euro
FACPCE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Joint Venture Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Interpretations Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz del León or LDL	Subsidiary Luz del León S.A.
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
NO	Negotiable Obligations
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
Y-GEN IV	Subsidiary Y-GEN Eléctrica IV S.R.L.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND COMPARATIVE INFORMATION

LEGAL INFORMATION

Legal address

Macacha Güemes No. 515, 3rd Floor – Autonomous City of Buenos Aires, Argentina

Fiscal year

N° 11 beginning on January 1, 2023.

Main business of the Company

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

Tax identification code (“CUIT”):

30-71412830-9.

Registration date with the Public Commerce Registry:

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

Registration with the IGJ:

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

Duration of the company:

Through August 26, 2112.

Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2023 AND DECEMBER 31, 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	June 30, 2023	December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	8	475,948,059	300,299,387
Intangible assets	9	2,122,495	1,392,701
Right of use assets	10	4,098,723	3,034,408
Investments in joint ventures	11	2,698	13,206,314
Other receivables	12	22,693,360	2,187,548
Deferred income tax assets, net	15	6,205,067	5,463,534
Total non-current assets		511,070,402	325,583,892
Current assets			
Inventories		19,164	-
Other receivables	12	8,271,934	6,606,572
Trade receivables	13	43,260,991	24,925,020
Restricted cash and cash equivalents	14	3,053,168	2,107,579
Cash and cash equivalents	14	39,081,206	14,577,209
Total current assets		93,686,463	48,216,380
TOTAL ASSETS		604,756,865	373,800,272
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		265,228,328	174,407,644
Shareholders' equity attributable to shareholders		273,640,310	182,819,626
Non-controlling interest		38,736,898	-
TOTAL SHAREHOLDERS' EQUITY		312,377,208	182,819,626
LIABILITIES			
Non-current liabilities			
Provisions		1,003,480	553,108
Deferred income tax liability, net	15	25,410,609	16,550,042
Lease liabilities	16	1,943,682	1,919,202
Loans	17	213,604,549	125,739,303
Taxes payables		1,923,375	-
Total non-current liabilities		243,885,695	144,761,655
Current liabilities			
Taxes payable		2,542,329	565,401
Income tax payable		14,309	1,031,935
Salaries and social security		2,232,988	1,775,293
Lease liabilities	16	1,212,201	414,380
Loans	17	25,655,828	26,176,683
Trade payables	18	16,836,307	16,255,299
Total current liabilities		48,493,962	46,218,991
TOTAL LIABILITIES		292,379,657	190,980,646
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		604,756,865	373,800,272

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

SANTIAGO MARTÍNEZ TANOIRA
President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
		2023	2022	2023	2022
Revenues	19	53,641,741	26,265,398	31,791,957	13,959,512
Production costs	20	(24,385,003)	(11,310,313)	(15,039,186)	(6,461,720)
Gross profit		29,256,738	14,955,085	16,752,771	7,497,792
Administrative and selling expenses	20	(4,789,022)	(1,863,867)	(2,866,574)	(1,011,166)
Result of acquisition of equity interest	4	14,513,263	-	14,513,263	-
Impairment of property, plant and equipment		(12,004,200)	-	(12,004,200)	-
Other operating results, net	21	5,107,235	756,202	2,777,930	508,313
Operating profit		32,084,014	13,847,420	19,173,190	6,994,939
Income from equity interest in joint ventures	11	(123,186)	(365,193)	-	(222,133)
Net financial results					
- Financial income	22	19,330,185	6,448,046	12,243,452	4,008,792
- Financial costs	22	(32,188,882)	(9,566,062)	(20,944,875)	(5,617,300)
Net financial results		(12,858,697)	(3,118,016)	(8,701,423)	(1,608,508)
Profit before income tax		19,102,131	10,364,211	10,471,767	5,164,298
Income tax	15	1,893,538	(1,542,785)	(729,765)	(40,251)
Net profit for the period		20,995,669	8,821,426	9,742,002	5,124,047
Other comprehensive income for the period					
<i>Items that may not be reclassified to net income in subsequent periods:</i>					
Translation differences		94,261,762	21,238,599	62,319,364	13,573,889
<i>Items that may be reclassified to net income in subsequent periods:</i>					
Joint ventures' net monetary position results		(17,845,674)	2,650,641	(20,715,682)	1,472,424
Translation differences from joint ventures		13,242,291	(1,608,279)	15,610,388	(1,015,981)
Fair value changes on derivatives instruments, net of tax effect ⁽¹⁾		-	8,589	-	-
Net variation of other comprehensive income for the period		89,658,379	22,289,550	57,214,070	14,030,332
Total comprehensive income for the period		110,654,048	31,110,976	66,956,072	19,154,379
Net income for the period attributable to shareholders		20,264,006	8,821,426	9,010,339	5,124,047
Net income for the period attributable to non-controlling interest		731,663	-	731,663	-
Total comprehensive income for the period attributable to shareholders		102,820,684	31,110,976	59,122,708	19,154,379
Total comprehensive income for the period attributable to non-controlling interest		7,833,364	-	7,833,364	-
Earnings per share attributable to the shareholders:					
- Basic and diluted (ARS)	24	5.408	2.354	2.405	1.367

(1) Net of income tax charges for the six-month period ended June 30, 2022 of (2,675).

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

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2023											
	Shareholders’ contributions				Reserves				Equity attributable to			
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Shareholders	Non-controlling interest	Total
As of January 1, 2023	3,747,070	4,604,483	60,429	7,819,444	4,962,376	188,290	62,164,053	75,602,667	23,670,814	182,819,626	-	182,819,626
Incorporation by business combination (Note 4)	-	-	-	-	-	-	-	-	-	-	30,903,534	30,903,534
As decided by the General Ordinary Shareholders’ Meeting on April 27, 2023 (Note 26):												
- Release of the reserve for future dividends	-	-	-	-	(4,962,376)	-	-	-	4,962,376	-	-	-
- Appropriation to reserve for future dividends	-	-	-	-	12,000,000	-	-	-	(12,000,000)	-	-	-
- Release of the reserve for future investments	-	-	-	-	-	-	(62,164,053)	-	62,164,053	-	-	-
- Appropriation to reserve for future investments	-	-	-	-	-	-	78,797,243	-	(78,797,243)	-	-	-
As decided by the Board of Directors Meeting on June 30, 2023:												
- Distribution of dividends	-	-	-	-	(12,000,000)	-	-	-	-	(12,000,000)	-	(12,000,000)
Net profit for the period	-	-	-	-	-	-	-	-	20,264,006	20,264,006	731,663	20,995,669
Other comprehensive income for the period	-	-	-	-	-	-	-	82,556,678	-	82,556,678	7,101,701	89,658,379
Appropriation of the translation effect	-	-	-	3,509,009	5,360,536	84,496	35,354,057	(50,509,530)	6,201,432	-	-	-
As of June 30, 2023	3,747,070	4,604,483	60,429	11,328,453	5,360,536	272,786	114,151,300	107,649,815	26,465,438	273,640,310	38,736,898	312,377,208

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

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

SANTIAGO MARTÍNEZ TANOIRA
President

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2022										
	Shareholders’ contributions				Reserves						Total
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings		
As of January 1, 2022	3,747,070	4,604,483	60,429	749,414	-	11,532	14,746,330	64,542,061	6,318,135	94,779,454	
Appropriation of the translation effect (Note 2.3.1 to the annual consolidated financial statements)	-	-	-	3,782,242	-	97,589	20,942,127	(25,214,577)	392,619	-	
As of January 1, 2022 as modified	3,747,070	4,604,483	60,429	4,531,656	-	109,121	35,688,457	39,327,484	6,710,754	94,779,454	
As decided by the General Ordinary Shareholders’ Meeting on April 28, 2022:											
- Appropriation for future dividends	-	-	-	-	6,000,000	-	-	-	(6,000,000)	-	
- Release of reserve for future investments	-	-	-	-	-	-	(14,746,330)	-	14,746,330	-	
- Appropriation to reserve for future investments	-	-	-	-	-	-	15,064,465	-	(15,064,465)	-	
Net profit for the period	-	-	-	-	-	-	-	-	8,821,426	8,821,426	
Other comprehensive income for the period	-	-	-	-	-	-	-	22,289,550	-	22,289,550	
Appropriation of the translation effect	-	-	-	994,389	1,771,256	23,945	7,925,099	(10,766,103)	51,414	-	
As of June 30, 2022 as modified	3,747,070	4,604,483	60,429	5,526,045	7,771,256	133,066	43,931,691	50,850,931	9,265,459	125,890,430	

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

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SANTIAGO MARTÍNEZ TANOIRA
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the six-month periods ended June 30,	
	2023	2022
OPERATING ACTIVITIES		
Net profit for the period	20,995,669	8,821,426
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	123,186	365,193
Result of acquisition of equity interest (Note 4)	(14,513,263)	-
Depreciation of property, plant and equipment	13,318,129	5,849,021
Depreciation of right of use assets	245,723	77,692
Depreciation of intangible assets	27,764	14,868
Decreases of property, plant and equipment	564,101	144,051
Impairment of property, plant and equipment	12,004,200	-
Net financial results	12,858,697	3,118,016
Net increase in provisions	19,596	41,693
Charge on income tax	(1,893,538)	1,542,785
Provision for materials and equipment in warehouse	16,163	-
Contractual penalties	(1,499,015)	-
Changes in operating assets and liabilities:		
Trade receivables	(10,098,447)	(5,288,895)
Other receivables	2,899,174	3,699,256
Inventories	966	-
Trade payables	(1,225,469)	916,253
Salaries and social security	106,400	(29,027)
Taxes payable	2,267,318	(1,235,172)
Payments of income tax	(1,613,383)	(5,715,924)
Interest collected	1,420,541	468,351
Net cash flows from operating activities	36,024,512	12,789,587
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(13,581,353)	(6,777,774)
Advances to suppliers of property, plant and equipment	(6,803,028)	(634,387)
Acquisition of intangible assets	(51,356)	-
Acquisition of equity interest, net of the acquired cash and cash equivalent	61,400	-
Investments in other financial assets	3,527,410	-
Restricted cash and cash equivalents	-	(42,487)
Net cash flows used in investing activities	(16,846,927)	(7,454,648)
FINANCING ACTIVITIES		
Proceeds from loans	29,756,936	9,587,474
Payments of dividends	(9,000,000)	-
Payments of loans	(19,503,249)	(6,255,759)
Payments of lease liabilities	(273,217)	(138,272)
Payments of interest and other financial costs	(6,734,483)	(4,155,984)
Net cash flows from financing activities	(5,754,013)	(962,541)
Net increase / (decrease) in cash and cash equivalents	13,423,572	4,372,398
Effect of exchange rate variations and financial results on cash and cash equivalents	11,080,425	3,262,411
Cash and cash equivalents at the beginning of fiscal year (Note 14)	14,577,209	8,989,141
Cash and cash equivalents at the end of the period (Note 14)	39,081,206	16,623,950
Non-cash transactions		
For the six-month periods ended June 30,		
	2023	2022
Acquisitions of property, plant and equipment payable at the end of the period	4,403,904	5,404,811
Acquisitions of intangible assets payable at the end of the period	362,303	-
Transfers of advances to suppliers of property, plant and equipment	311,217	129,650
Compensation of proceeds from loans with payments of dividends	2,734,890	-
Capitalized borrowing cost	-	11,170

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

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General Information

YPF Energía Eléctrica S.A. (hereinafter “the “Company”) is a Sociedad Anónima (Argentine business association type akin to a stock corporation) organized under the laws of Argentina. Its registered office is at Macacha Güemes No. 515, 3rd Floor, Buenos Aires City.

YPF EE and the companies that make up the business Group are mainly engaged in generating and selling electric power through the following assets:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant ⁽¹⁾	Tucumán	447	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
San Miguel de Tucumán ⁽¹⁾	Tucumán	382	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
El Bracho TG ⁽¹⁾	Tucumán	274	PPA with CAMMESA ⁽⁵⁾	Open Cycle
El Bracho TV ⁽¹⁾	Tucumán	199	PPA with CAMMESA ⁽⁵⁾	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF ⁽⁶⁾	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA ⁽⁵⁾	Open Cycle
Loma Campana Este ⁽²⁾	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I (“LPC”)	Buenos Aires	128	Energía Base CAMMESA – PPA with YPF ⁽³⁾	Cogeneration
La Plata Cogeneration II (“LPC II”)	Buenos Aires	90	CAMMESA – PPA with YPF ⁽³⁾	Cogeneration
Central Dock Sud ⁽⁴⁾	Buenos Aires	870	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users ⁽⁷⁾	Wind Farm
Los Teros Wind Farm	Buenos Aires	175	MATER (YPF and other large users)	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
Zonda Solar Farm	San Juan	100	MATER	Solar Farm
Total		3,174		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) In LPC, PPA with YPF (Distributed self-generator). Additionally, in LPC as well as LPC II, steam sales are contracted with YPF.

(4) As of Jun 30, 2023 it represents 100% of Central Dock Sud, that has a Combined Cycle with an installed capacity of 798 MW and two Open Cycle turbines with an installed capacity of 36 MW each, in addition to a participation of 0.13% in Termoelectrica San Martín, 0.14% in Termoelectrica Manuel Belgrano and 1.92% in Central Vuelta de Obligado S.A. Since April 2023 the combined cycle were under the regime of Resolution 59/2023 which grants a PPA nominated in US dollars with effectiveness of 5 years.

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

(7) This Wind Farm’s generation is under 10 PPA contracts with the private sector. The term of these contracts have effectiveness up to 21 years.

(8) Since March 2023 these plants were under the regime of Resolution 59/2023 which grants a PPA nominated in US dollars with effectiveness of 5 years.

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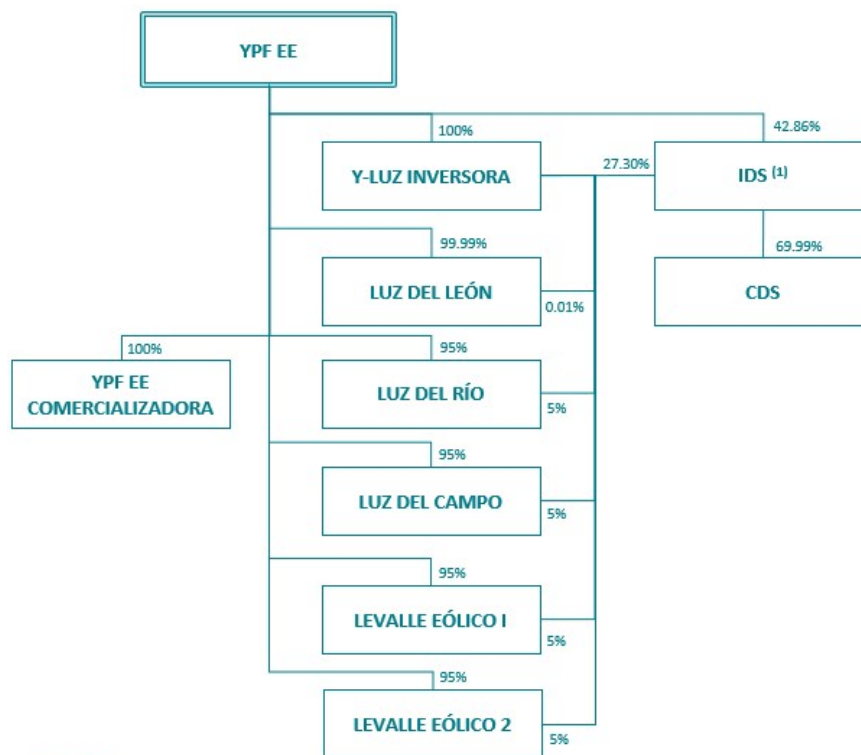
The Group’s generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 9.2% of the installed capacity, including our interest in Central Dock Sud, and 7.4% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Levalle Wind Farm	Córdoba	155	MATER	Wind Farm
Total		155		

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of June 30, 2023:



(1) See Note 4.

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

2.1. Basis of presentation

The condensed interim consolidated financial statements (“interim financial statements”) of YPF EE for the six-month period ended June 30, 2023, are presented in accordance with IAS 34 “Interim Financial Reporting”. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial

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statements of the Group as of December 31, 2022 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on August 9, 2023.

These interim financial statements for the six-month period ended June 30, 2023 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the six and three-month periods ended on June 30, 2023 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of material accounting policies

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

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements, except for the new regulations that are effective since January 1, 2023 (Note 2.7.2).

2.3. Functional and presentation currency

As mentioned in Note 2.3.1 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. Additionally, according to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

Since April 1, 2023, it was determined that the functional currency of CDS and its controlling company IDS would be US dollar, considering the impact of Resolution No. 59/2023 of Secretariat of Energy, and the transaction of acquisition mentioned in Note 4, respectively. These companies' amounts expressed in constant Argentine pesos as of March 31, 2023, were converted to US dollars at the exchange rate current at that date. The transactions occurring since that moment were recorded under the functional currency through the mechanism described in Note 2.3.1 to the annual financial statements.

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

	06.30.2023	12.31.2022
Argentine peso (ARS)	256.50	177.06

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:

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	For the six-month period ended June 30, 2022			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2021 as modified	22,658,304	23,446,738	322,494	46,427,536
Appropriation of translation effect	4,971,952	5,144,959	70,766	10,187,677
As of June 30, 2022 as modified	27,630,256	28,591,697	393,260	56,615,213
	For the six-month period ended June 30, 2023			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2022	39,097,259	40,457,714	556,469	80,111,442
Appropriation of translation effect	17,545,063	18,155,575	249,717	35,950,355
As of June 30, 2023	56,642,322	58,613,289	806,186	116,061,797

2.5. Business combination

Business combinations are registered using the acquisition method of the moment in which the Group effectively takes control over the acquired company.

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

The cost of acquisition is measured by the sum of the consideration transferred, measured at fair value as that date and any non-controlling interest of the acquiree. The Group measures the non-controlling interest in the acquiree at the proportionate share of the fair value of the identifiable net assets of the acquiree.

If the business combination is carried out in stages, the Group remeasures its participation prior to the business combination at fair value at the acquisition date and recognises a gain or loss within the consolidated statements of comprehensive income.

Goodwill is measured at cost, as the excess of the consideration transferred with respect to the identifiable acquired assets and the net liabilities assumed by the Group.

If the consideration transferred is lower than the fair value of the identifiable acquired assets and the assumed liabilities, the difference is recognised within the consolidated statement of comprehensive income.

2.6. Judgements, significant accounting estimates and assumptions

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

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

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- *Business combination*

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

To determine the fair value of the identifiable assets and liabilities, the Group uses the valuation approach that considers more representative for each element. Among them stand out the: i) income approach, which through valuation techniques future amounts are converted into a single present amount (that is, discounted); ii) market approach through the methodology of comparable transactions, and; iii) cost approach through the use of depreciated replacement values.

In the selection of the approach and the estimation of the future cash flows, critic judgement is required by part of the Management. The actual cash flows and values can vary significantly from the expected future cash flows and values obtained by the aforementioned valuation techniques.

2.7. IFRS issued

2.7.1. New standards and interpretations issued by the IASB which are not effective as of June 30, 2023 and have not been early adopted by the Group

- **Amendments to IFRS 16 – Leases**

During September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases that arise in a sale transaction with leaseback, which are applicable for years beginning on or after January 1, 2024, allowing its early application.

Although IFRS 16 already describes the accounting treatment for this type of transaction, it did not specify how to measure the balances of said lease on a date after the date of its initial recognition.

After the modification to IFRS 16, the lease liability arising from a sale with subsequent lease requires the seller-lessee to measure this lease liability in such a way that it does not recognize a result for the right of use that it retains, not preventing it from recognizing a result for the partial or total termination of the lease.

The Company's Board of Directors anticipates that the adoption of the aforementioned amendments will not have a significant impact on the financial statements of the Group.

- **Amendments to IAS 1 to clarify the classification of liabilities**

Classification of liabilities as current and non-current

In January 2020, IASB issued amendments to IAS 1 related to the classification of liabilities as current or non-current, that are applicable retroactively for the fiscal years initiated on January 1, 2022 (date that was postponed to January 1, 2024), allowing its anticipated application.

The amendments clarify that the classification of the liabilities as current or non-current:

- Should be based on rights that are in existence at the end of the reporting period to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.
- Is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.

It also clarifies that the settlement refers to the transfer of cash, equity instruments or services to the counterparty.

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Classification of liabilities that includes covenants as current and non-current

In October 2022, IASB issued amendments to IAS 1 related to the classification of liabilities that includes covenants as current or non-current, that are applicable retroactively for the fiscal years initiated on or after January 1, 2024.

These amendments establishes that the classification of loan agreements with covenants as non-current liabilities can be affected when an entity has to fulfill said covenant at or before the end of the reporting period even when the covenant is evaluated subsequently.

Additionally, certain additional disclosure requirements are incorporated in note that allows the users of the financial statements users to understand the risk in which the liability can become enforceable within the 12 months following the reporting period.

The Company's Board of Directors anticipates that the adoption of the aforementioned update will not have a significant impact on the financial statements of the Group.

2.7.2. Adoption of new standards and interpretations effective as of January 1, 2023

The Group has adopted all new and revised standards and interpretations, issued by the IASB, that are relevant to its operations and whose application is effective as of June 30, 2023, as described in Note 2.5 to the annual consolidated financial statements.

These new and revised standards and interpretations that have become effective during the present period are the following:

- Amendment to IAS 1 – Preparation of Financial Statements.
- Amendment to IAS 8 – Accounting policies.
- Amendment to IAS 12 – Income tax.
- IFRS 17 – Insurance contracts.

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of June 30, 2023.

International Tax Reform—Pillar Two Model Rules

In May 2023, the IASB issued amendments to IAS 12 related to the Model Rules of the Pillar Two of International Tax Reform ("Reform") developed by the Organization for Economic Co-operation and Development ("OECD"), which are applicable for periods beginning on or after 1 January 2023.

As of the date of these condensed consolidated interim financial statements, the adoption of the aforementioned amendments has not had any effect since there is no tax regulatory framework related to said Reform in the jurisdictions in which the Group operates. However, the Group is monitoring possible future changes that may be observed in the tax regulations.

3. SEASONALITY OF OPERATIONS

The demand for electric energy fluctuates according to the season of the year and may be affected significantly and adversely by climatic factors. In summer (from December to March), the demand for electric energy can increase substantially due to the use of air conditioning equipment. In winter (from June to August), the demand for electric

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energy may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the results of operations and the financial situation of the Group.

4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements.

- **Acquisition of additional interest on Inversora Dock Sud S.A. – Central Dock Sud S.A.**

During March 2023, YPF EE exercised its first refusal right for the purchase of all the shares that Enel Américas S.A. ("Enel"), as a seller, had in Inversora Dock Sud S.A. ("IDS"), controlling company of Central Dock Sud S.A. ("CDS").

In this sense, on April 13, 2023, YPF EE, through its wholly owned company Y-LUZ Inversora S.A.U. ("Y-LUZ"), effected the purchase from Enel of its common shares of IDS, representative of 57.14% of the subscribed capital, for the total amount of US\$ 52.3 million. As of the date of issuance of these condensed interim consolidated financial statements, the purchase price for said shares has already been paid.

Additionally, through an agreement of joint purchase with Pan American Sur S.A. ("PAS") and subject to the compliance with certain precedent conditions, usual for this type of transactions, the Company agreed to transfer shares representative of the 29.84% of the subscribed capital of IDS to PAS, for the total amount of US\$ 27.2 million.

This way, taking into account the pre-existing interest of YPF EE in IDS of 42.86%, the Group will have an interest of 70.16% in IDS, owning company of the 71.78% of the ordinary shares of CDS.

As a consequence of the aforementioned, since April 13, 2023, YPF EE took control over IDS and its subsidiary CDS, company which main activity is the generation and commercialization of electricity, in its thermal plant located in Dock Sud, Avellaneda, province of Buenos Aires.

The expenses related to the transaction were not significant and were recognised directly as expenses within the statement of comprehensive income for the period.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and trustworthy electric energy, through assets of generation that use natural gas, the conventional fuel of the energetic transition of Argentina.

The acquisition was registered following the accounting criteria of business combination performed by stages detailed in Note 2.5.

Description of the acquired company

IDS was constituted with the objective of performing financial and investing operations. In 1996, the Company signed a contract for shares purchase through which it acquired a controlling participation of CDS.

CDS has as main activity the generation and commercialisation the electric energy. In its plant located in Dock Sud, Avellaneda district, Province of Buenos Aires ("the Central"), the company operates a combined cycle of 778 MW, composed by two gas turbines (TG9 and TG 10) and a steam turbine (TV11). Additionally, it has two gas turbines of 35,82 MW each (TG7 and TG8).

The controlled company carries out its activities within the regulatory framework established by SE and ENRE, that governs the operations of the different agents involved in the MEM.

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The electricity produced by the thermal plant is dispatched and transported to the MEM through SADI, which includes generators, transporters and distributors of electricity in Argentina and is commercialised mainly through CAMMESA.

Consideration transferred

The fair value of the consideration transferred amounted to US\$ 25,009,875 (equivalent to 5,222,311 as of the date of acquisition), and was cancelled in cash and there are no contingent payment arrangements associated with the transaction.

Identifiable acquired assets and identifiable assumed liabilities

The fair values of the acquired assets and liabilities of the acquired companies as of the date of acquisition are summarised below:

Identifiable acquired assets and assumed liabilities (at 100%)	Fair Value
Cash and cash equivalents	5,283,711
Investments	3,473,545
Trade receivables and other receivables	16,221,686
inventory	16,372
Property, plant and equipment	48,118,407
Trade payable	(2,961,142)
Deferred tax liabilities, net	(5,962,622)
Others	(2,703,166)
Total of identifiable net acquired assets	61,486,791

The registered fair value includes trade receivables and other receivables which values do not differ significantly from their amortized cost at that date.

Considering that the companies only prepare monthly financial information at the end of each month, the identifiable assets and liabilities as of March 31, 2023 have been considered.

Based on the nature of business and assets of IDS and its controlling company CDS, the measurement at fair value of the acquired assets and assumed liabilities was performed using the income approach, through which the valuation techniques convert future amounts (for example, cash flows or income and expenses) to a single present value (that is, discounted). The measurement of fair value is determined over the base of the indicated value by the market expectations over those future amounts.

Non-controlling interest

The Group selected to measure the value of the non-controlling interest at the date of acquisition considering the proportional basis of this participation over the fair value of the acquired net assets. The fair value estimated this way amounted to 30,903,534.

Result by acquisition of equity interest

- ***Remeasurement of pre-existent interest***

The remeasurement at fair value of 42.86% of preexisting equity interest that YPF EE has over IDS, resulted in a gain of 2,729,070 that is included within the line "Result of acquisition of equity interest" of the statement of comprehensive

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income. This amounts correspond to the positive difference that comes from comparing the fair value of the pre-existing equity, that amounted to 18,682,047 and the value in the registered investment under equity method at the acquisition date, that amounted to 15,952,977.

- **Result for the acquisition of the participation in IDS-CDS**

The business combination had been registered using the method or acquisition provided by IFRS 3. As a result of the application of this method the Group determined that the fair value of the consideration transferred of 5,222,311 is lower than the fair value of the assets and liabilities acquired at the date of acquisition, for which it recognised a gain for a bargain purchase of 6,678,899 that is included within the line of “Result of acquisition of equity interest” of the consolidated statement of comprehensive income for the six-month period ended June 30, 2023.

The Company has a year since the date of acquisition to determine the allocation of the purchase price.

- **Treatment of accumulated other comprehensive income**

The amounts related to the participation prior to the business combination recognised within Other comprehensive income of 5,105,29, were reclassified to the line “Result of acquisition of equity interest” from the statement of comprehensive income.

- **Result included in profit or loss by the business combination**

The results included from the date of acquisition within the condensed interim consolidated comprehensive income as of June 30, 2023 are the following:

Results (at 100%)	Included within the Group's financial statement
Revenues	3,653,904
Production costs	(2,637,556)
Gross profit	1,016,348
Administrative and selling expenses	(330,143)
Other operating results, net	305,945
Operating profit	992,150
Net financial results	(75,195)
Profit before income tax	916,955
Income tax	576,757
Net profit for the period	1,493,712

If the aforementioned business combination had occurred on January 1, 2023, the consolidated revenues and the net profit for the six-month period ended June 30, 2023 would have amounted to 55,588,417 and 20,393,820, respectively. The proforma information was calculated from the results of the Group and IDS.

5. FINANCIAL RISK MANAGEMENT

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

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

There are no significant changes in risk management or risk management policies applied by the Group since the last fiscal year end. See Note 5 to the annual consolidated financial statements.

6. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial Assets

	June 30, 2023			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	16,582,090	-	14,383,204	30,965,294
Trade receivables	43,260,991	-	-	43,260,991
Restricted cash and cash equivalents	3,053,168	-	-	3,053,168
Cash and cash equivalents	11,849,361	27,231,845	-	39,081,206
	74,745,610	27,231,845	14,383,204	116,360,659

	December 31, 2022			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	2,373,765	-	6,420,355	8,794,120
Trade receivables	24,925,020	-	-	24,925,020
Restricted cash and cash equivalents	2,107,579	-	-	2,107,579
Cash and cash equivalents	7,587,763	6,989,446	-	14,577,209
	36,994,127	6,989,446	6,420,355	50,403,928

Financial Liabilities

	June 30, 2023	
	Financial liabilities at amortized cost	Total
Loans	239,260,377	239,260,377
Lease liabilities	3,155,883	3,155,883
Trade payables	16,836,307	16,836,307
	259,252,567	259,252,567

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December 31, 2022		
	Financial liabilities at amortized cost	Total
Loans	151,915,986	151,915,986
Lease liabilities	2,333,582	2,333,582
Trade payables	16,255,299	16,255,299
	170,504,867	170,504,867

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

For the six-month period ended June 30, 2023				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	1,012,634	8,770,688	-	9,783,322
Interest loss and others	(6,228,580)	-	-	(6,228,580)
Net exchange differences	(8,926,317)	(8,282,539)	1,941,559	(15,267,297)
Finance accretion	(279,325)	-	-	(279,325)
Other financial results	(933,545)	66,728	-	(866,817)
	(15,355,133)	554,877	1,941,559	(12,858,697)

For the six-month period ended June 30, 2022				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	5,874	2,344,221	110,909	2,461,004
Interest loss and others	(4,056,198)	-	-	(4,056,198)
Net exchange differences	476,303	(2,270,175)	764,586	(1,029,286)
Finance accretion	(99,607)	-	-	(99,607)
Other financial results	(393,929)	-	-	(393,929)
	(4,067,557)	74,046	875,495	(3,118,016)

7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

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

7.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 184,171,169 and 149,765,309 as of June 30, 2023 and December 31, 2022, respectively.

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

7.1.2. Instruments at fair value

As of June 30, 2023, fair value assets and liabilities comprise mutual funds. The fair value is determined based on the guidelines mentioned in Note 7.2.

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7.2. Valuation techniques

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

7.3. Fair value hierarchy

7.3.1. Assets and liabilities at fair value

As of June 30, 2023 and December 31, 2022, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

	June 30, 2023	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	27,231,845	27,231,845
	27,231,845	27,231,845

	December 31, 2022	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	6,989,446	6,989,446
	6,989,446	6,989,446

During the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022, there have been no transfers of financial assets between different fair value hierarchies.

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8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	272,018	199,969,372	122,590	5,296,234	1,799,876	468,738	207,928,828
Accumulated depreciation	(31,874)	(35,007,149)	(79,536)	-	-	(65,893)	(35,184,452)
Balances as of December 31, 2021	240,144	164,962,223	43,054	5,296,234	1,799,876	402,845	172,744,376
Cost							
Increases	-	4,862,469	43,851	2,835,778	15,321,253 ⁽¹⁾	45,219	23,108,570
Disposals and reclassifications	-	-	-	(545,993)	-	-	(545,993)
Transfers	13,244	5,510,014	-	(225,332)	(5,441,001)	143,075	-
Translation effect	198,103	147,212,000	89,624	4,327,768	4,429,684	357,820	156,614,999
Accumulated depreciation							
Increases	(6,205)	(13,699,215)	(21,843)	-	-	(94,831)	(13,822,094)
Translation effect	(25,250)	(30,422,145)	(65,726)	-	-	(80,219)	(30,593,340)
Cost	483,365	357,553,855	256,065	11,688,455	16,109,812	1,014,852	387,106,404
Accumulated depreciation	(63,329)	(79,128,509)	(167,105)	-	-	(240,943)	(79,599,886)
Balances as of December 31, 2022	420,036	278,425,346	88,960	11,688,455	16,109,812	773,909	307,506,518
Cost							
Incorporation by business combination (Note 4)	1,692,918	103,096,718	47,755	5,903,644	862,485	1,494,885	113,098,405
Increases	465	751,093	19,703	1,448,601	6,905,158	42,552	9,167,572
Disposals and reclassifications	-	(2,673)	-	(542,927)	(18,501)	-	(564,101)
Transfers	7,654	20,863,386	-	(125,296)	(20,886,179)	140,435	-
Translation effect	603,618	185,835,047	127,576	6,913,286	6,421,394	805,434	200,706,355
Accumulated depreciation							
Incorporation by business combination (Note 4)	(598,824)	(62,828,266)	(28,254)	-	-	(1,275,260)	(64,730,604)
Increases	(11,874)	(13,369,456)	(21,064)	-	-	(141,817)	(13,544,211)
Translation effect	(166,942)	(52,518,786)	(85,496)	-	-	(424,005)	(53,195,229)
Cost	2,788,020	668,097,426	451,099	25,285,763	9,394,169	3,498,158	709,514,635
Accumulated depreciation	(840,969)	(207,845,017)	(301,919)	-	-	(2,082,025)	(211,069,930)
Balances as of June 30, 2023	1,947,051	460,252,409	149,180	25,285,763	9,394,169	1,416,133	498,444,705

(1) Includes 11,170 of financial cost related to financing from third parties for extended works in progress for the fiscal year ended December 31, 2022.

SANTIAGO MARTÍNEZ TANOIRA
President

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	June 30, 2023	December 31, 2022
Net book value of property, plant and equipment	498,444,705	307,506,518
Provision for materials and equipment in warehouse	(520,581)	(134,174)
Impairment of property, plant and equipment	(21,976,065)	(7,072,957)
	475,948,059	300,299,387

Set forth below is the evolution of the provision for materials and equipment in warehouse for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022:

	Provision for materials and equipment in warehouse
Balances as of December 31, 2021	77,764
Translation effect	56,410
Balances as of December 31, 2022	134,174
Incorporation by business combination (Note 4)	249,394
Increase charged to profit or loss (Note 21)	16,163
Translation effect	120,850
Balances as of June 30, 2023	520,581

Impairment of property, plant and equipment

The Group regularly assesses the existence of triggering events or changes in circumstances that could indicate that the actual amount of property, plant and equipment may not be recoverable in accordance with the policy described in Note 2.3.8.2 to the annual consolidated financial statements.

During the six-month period ended June 30, 2023, the Loma Campana II Thermal Plant presented failures in key parts, requiring the shutdown of the plant to carry out the corresponding repairs, impacting in the estimations of availability of the assets in the mid-term and, consequently, in the recoverable value of the Loma Campana II Thermal Plant calculated as described below.

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

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

The estimated recoverable value amounted to US\$ 59 million as of June 30, 2023, which generated an impairment loss of Property, plant and equipment before taxes of 12,004,200 (US\$ 44.8 million) that was charged to Impairment of property, plant and equipment line of the Statement of Comprehensive Income as of that date.

The discount rate represents the current market valuation of the Group's specific risks, taking into account both the time value of money and the individual risks of the underlying assets. The discount rate used is the weighted average cost of capital (CPPC or WACC) and it was 10.8%.

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The evolution of the impairment of property, plant and equipment for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 is described below:

	Impairment of property, plant and equipment
Balances as of December 31, 2021	-
<u>Cost</u>	
Increase charged to profit or loss	(5,985,965)
Translation effect	(1,213,295)
<u>Accumulated depreciation</u>	
Increases	126,303
Cost	(7,199,260)
Accumulated depreciation	126,303
Balances as of December 31, 2022	(7,072,957)
<u>Cost</u>	
Increase charged to profit or loss	(12,004,200)
Translation effect	(3,230,030)
<u>Accumulated depreciation</u>	
Increases	226,082
Translation effect	105,040
Cost	(22,433,490)
Accumulated depreciation	457,425
Balances as of June 30, 2023	(21,976,065)

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9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 are as follows:

	Intangible assets
Cost	537,212
Accumulated amortization	(31,557)
Balances as of December 31, 2021	505,655
<u>Cost</u>	
Increases	506,662
Translation effect	449,621
<u>Accumulated amortization</u>	
Increases	(34,377)
Translation effect	(34,860)
Cost	1,493,495
Accumulated amortization	(100,794)
Balances as of December 31, 2022	1,392,701
<u>Cost</u>	
Increases	102,713
Translation effect	705,872
<u>Accumulated amortization</u>	
Increases	(27,764)
Translation effect	(51,027)
Cost	2,302,080
Accumulated amortization	(179,585)
Balances as of June 30, 2023	2,122,495

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10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	359,387	523,934	1,313,780	2,197,101
Accumulated depreciation	(177,689)	(50,305)	(297,241)	(525,235)
Balances as of December 31, 2021	181,698	473,629	1,016,539	1,671,866
<u>Cost</u>				
Increases	-	14,213	256,778	270,991
Translation effect	260,697	389,832	1,190,975	1,841,504
<u>Accumulated depreciation</u>				
Increases	(52,363)	(26,342)	(199,405)	(278,110)
Translation effect	(147,513)	(45,852)	(278,478)	(471,843)
Cost	620,084	927,979	2,761,533	4,309,596
Accumulated depreciation	(377,565)	(122,499)	(775,124)	(1,275,188)
Balances as of December 31, 2022	242,519	805,480	1,986,409	3,034,408
<u>Cost</u>				
Translation effect	278,209	416,348	1,238,993	1,933,550
<u>Accumulated depreciation</u>				
Increases	(29,328)	(21,389)	(195,006)	(245,723)
Translation effect	(191,485)	(59,434)	(372,593)	(623,512)
Cost	898,293	1,344,327	4,000,526	6,243,146
Accumulated depreciation	(598,378)	(203,322)	(1,342,723)	(2,144,423)
Balances as of June 30, 2023	299,915	1,141,005	2,657,803	4,098,723

11. INVESTMENTS IN JOINT VENTURES

The following table shows the value of the investments in joint ventures at an aggregate level, as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Amount of investments in joint ventures	2,698	13,206,314

The main movements during the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
Balance as of December 31, 2021	7,332,158
Income on investments in joint ventures	(1,075,956)
Other comprehensive income	6,950,112
Balance as of December 31, 2022	13,206,314
Income on investments in joint ventures	(123,186)
Decrease by business combination (Note 4)	(15,950,780)
Other comprehensive income	2,870,350
Balance as of June 30, 2023	2,698

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	For the six-month periods ended June 30,	
	2023	2022
Net loss for the period	(287,416)	(852,060)
Share interest in net loss of joint ventures	(123,186)	(365,193)

12. OTHER RECEIVABLES

	June 30, 2023		December 31, 2022	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	134,619	-	81,962
Advances to suppliers of property, plant and equipment	9,526,897	-	781,073	-
Related parties (Note 31)	13,166,463	3,020,185	1,406,475	-
Tax credits	-	3,262,949	-	4,425,199
Advances to suppliers and custom agents	-	88,849	-	73,312
Prepaid insurance	-	1,412,775	-	1,086,145
Prepaid expenses	-	215,884	-	867,252
Insurances	-	96,182	-	59,074
Miscellaneous	-	46,061	-	19,198
	22,693,360	8,277,504	2,187,548	6,612,142
Allowance for doubtful other receivables	-	(5,570)	-	(5,570)
	22,693,360	8,271,934	2,187,548	6,606,572

13. TRADE RECEIVABLES

	June 30, 2023	December 31, 2022
	Current	Current
Trade receivables from third parties	2,652,530	1,715,686
Related parties (Note 31)	40,657,233	23,258,106
	43,309,763	24,973,792
Allowance for doubtful trade receivables	(48,772)	(48,772)
	43,260,991	24,925,020

14. 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:

	June 30, 2023	December 31, 2022
Mutual funds	27,231,845	6,989,446
Fixed interest deposits	19,890	38,271
Cash and bank deposits	11,829,471	7,549,492
	39,081,206	14,577,209

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

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RESTRICTED CASH AND CASH EQUIVALENTS

	June 30, 2023	December 31, 2022
Cash and bank deposits ⁽¹⁾	3,053,168	2,107,579
	3,053,168	2,107,579

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow. See Note 17.

15. INCOME TAX

The calculation of the income tax expense for the six-month periods ended June 30, 2023 and 2022 is as follows:

	For the six-month periods ended	
	June 30,	
	2023	2022
Current income tax	(734)	(7,096,286)
Deferred income tax	1,894,272	5,553,501
Income Tax	1,893,538	(1,542,785)

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the six-month period ended June 30, 2023 may need to be adjusted in subsequent periods 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. Likewise, the Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the six-month period ended on June 30, 2023.

The Group's effective tax rate for the six-month period ended June 30, 2023 was approximately 9.9% and the effective tax rate for the fiscal year ended December 31, 2022 was approximately (7.7%). The change in the effective rate was mainly due to the reduction in the deferred liability arising from "Properties, Plant and Equipment" where the increase in the tax value (according to the behaviour of the consumer price index) is higher than the accounting value resulting from the conversion into Argentine pesos of the net value expressed in US dollars, to the deferred asset related to the impairment of property, plant and equipment recorded in the six-month period ended June 30, 2023, to the impact of the result from the acquisition of equity interest, which represents a permanent difference for the calculation of the deferred tax, and to a higher tax loss from exchange rate differences, due to the projected inflation and devaluation patterns at the end of the year. These effects were partially offset by the increase in current tax as a result of the impact of the adjustment for tax inflation on monetary items.

As of June 30, 2023, 6,205,067 were classified as deferred tax assets and 25,410,609 as deferred tax liabilities. As of December 31, 2022, 5,463,534 were classified as deferred tax assets and 16,550,042 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

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As of June 30, 2023, the Group estimated an accumulated tax loss carryforward of 16,067,542. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of June 30, 2023 it is probable that the Group will realize all the deferred income tax assets.

As of June 30, 2023, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2022	2027	7,430,624
2023	2028	8,636,918
		16,067,542

The evolution of net deferred tax asset and liability during the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of December 31, 2021	(13,400,498)	1,228,603
Other comprehensive income	(2,503)	-
Translation effect on business combination assets	(3,658,889)	-
Reclassifications	(684,117)	684,117
Charge to net income of the fiscal year	1,195,965	3,550,814
Balance as of December 31, 2022	(16,550,042)	5,463,534
Incorporation by business combination (Note 4)	(5,962,622)	-
Translation effect on business combination assets	(4,050,684)	-
Reclassifications	684,117	(684,117)
Charge to net income of period	468,622	1,425,650
Balance as of June 30, 2023	(25,410,609)	6,205,067

16. LEASE LIABILITIES

The evolution of the lease liability during the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 is as follows:

	Lease liabilities
Lease liability as of December 31, 2021	1,304,718
Increases	270,991
Finance accretion	146,621
Payments	(253,920)
Translation effect	865,172
Lease liability as of December 31, 2022	2,333,582
Finance accretion	115,171
Payments	(273,217)
Translation effect	980,347
Lease liability as of June 30, 2023	3,155,883

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The following is a breakdown of the lease liabilities recorded by the Group as of June 30, 2023 and December 31, 2022, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	June 30, 2023	December 31, 2022
Two to three year	2.25% - 7.87%	468,345	403,751
Three to four year	-	-	10,848
Four to five years	4.53%	328,818	257,711
More than five years	9.88% - 10.2%	2,358,720	1,661,272
Total		3,155,883	2,333,582

The financial accretion accrued in the six-month periods ended June 30, 2023 and 2022, arising from lease contracts is exposed in the line "Finance accretion" in the financial loss included in "Net financial results" of the statement of comprehensive income.

As of June 30, 2023 and December 31, 2022, the maturities of the liabilities related to lease agreements are:

	June 30, 2023	December 31, 2022
Up to one year	1,212,201	414,380
Current lease liabilities	1,212,201	414,380
One to five years	1,093,808	977,335
From the 6th year onwards	849,874	941,867
Non-current lease liabilities	1,943,682	1,919,202
Total	3,155,883	2,333,582

17. LOANS

	Interest rate ⁽¹⁾	June 30, 2023		December 31, 2022	
		Non-current	Current	Non-current	Current
Negotiable obligations	⁽²⁾	185,819,708	16,535,099	106,273,335	17,703,997
Loans	⁽³⁾	25,049,951	7,248,251	19,465,968	8,472,686
Related parties (Note 31)	⁽⁴⁾	2,734,890	1,872,478	-	-
		213,604,549	25,655,828	125,739,303	26,176,683

(1) Applicable rate as of June 30, 2023.

(2) Corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed and variable rate, according to Note 17 to the annual consolidated financial statements.

(4) Corresponds to a loan nominated in US dollars which accrues interest at a 0%

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The breakdown of the Group's borrowings during the six-month period ended June 30, 2023 and the fiscal year ended on December 31, 2022 is as follows:

	Loans
Balance as of December 31, 2021	85,577,140
Proceeds from loans ⁽²⁾	20,377,154
Payments of loans ⁽²⁾	(19,879,947)
Payments of interest	(7,461,145)
Accrued interest ⁽¹⁾	8,802,684
Net exchange differences and translation effect	64,500,100
Balance as of December 31, 2022	151,915,986
Proceeds from loans	32,491,826
Payments of loans	(19,503,249)
Payments of interest	(5,800,938)
Accrued interest ⁽¹⁾	6,045,702
Net exchange differences and translation effect	74,111,050
Balance as of June 30, 2023	239,260,377

(1) Includes accrued transaction costs that amount 186,507 and 538,888, for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022, respectively, and capitalized financial costs.

(2) Net of 3,005,873 from the payment in kind of Class IV and VIII Negotiable Obligations through the issuance of the Class XI and XII Negotiable Obligations, respectively.

(3) Includes 2,734,890 compensated with dividends payments.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2023 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **Program for the issuance of Negotiable Obligations**

• **Local issuance**

On February 10, 2023, the Company issued Class XI (additional) and XIII Negotiable Obligations for a nominal value of US\$ 20 million and US\$ 130 million, at a negative effective rate of 1.15% and 0.05% respectively, and both at a nominal fixed rate of 0%. The maturity is August 2024 for Class XI Negotiable Obligations and February 2025 for Class XIII Negotiable Obligations.

The payments of capital, interest services and other sums that correspond under the Negotiable Obligations will be made in pesos at the applicable exchange rate, as defined in the price supplement.

On February 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

- **Loans with GE EFS Power Investments B.V.**

On February 27, 2023, the Company borrowed a loan from GE EFS Power Investments B.V. (hereinafter "GE EFS") for a total amount of US\$ 7.3 million, at a nominal interest rate of 0% and a maturity on December 16, 2023.

On June 30, 2023, the Company took a loan with GE EFS for a total amount of US\$ 10,6 million, at a nominal interest rate of 0% and a maturity on June 30, 2025.

The payments of capital, interest services and other sums that correspond will be made in pesos at the applicable exchange rate.

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- Citibank NY Loan

On May 5, 2023, the Group has paid the total amount of the loan, according to its terms and conditions, detailed in Note 17 to the annual consolidated financial statements.

18. TRADE PAYABLES

	June 30, 2023	December 31, 2022
	Current	Current
Trade ⁽¹⁾	8,908,355	8,353,990
Related parties (Note 31) ⁽¹⁾	7,927,952	7,901,309
	16,836,307	16,255,299

(1) Trade payables are non-interest bearing and are normally settled on 90-day terms.

19. REVENUES

Type of good or services	For the six-month periods ended June 30,	
	2023	2022
Energía Base ⁽¹⁾	7,946,655	3,871,887
Revenues under PPA ⁽²⁾	41,524,699	20,674,091
Steam sales	4,079,372	1,615,732
Other income for services	91,015	103,688
	53,641,741	26,265,398

(1) Includes 1.251.753 and 669,087 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2023 and 2022, respectively, according to the current regulatory framework.

(2) Includes 2,919,949 of contractual revenues under Resolution 59/2023 corresponding to the six-month period ended June 30, 2023.

By Customer	For the six-month periods ended June 30,	
	2023	2022
CAMMESA ⁽¹⁾	33,963,616	16,774,810
YPF S.A. ⁽¹⁾	13,830,724	7,109,641
U.T. Loma Campana ⁽¹⁾	190,350	93,718
Profertil S.A. ⁽¹⁾	1,230,724	614,051
Coca- Cola FEMSA de Buenos Aires S.A.	323,253	146,472
Toyota Argentina S.A.	569,824	278,406
CT Barragán S.A. ⁽¹⁾	91,015	103,688
Holcim Argentina S.A.	853,144	447,207
Nestlé Argentina S.A.	299,162	157,457
Ford Argentina S.C.A.	236,982	105,553
Other	2,052,947	434,395
	53,641,741	26,265,398

(1) Related parties (Note 31).

Target Market

The Group's revenues are aimed at the domestic market as a whole.

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20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the six-month periods ended June 30, 2023 and 2022:

For the six-month period ended June 30, 2023			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	13,213,148	104,981	13,318,129
Depreciation of right of use assets	188,409	57,314	245,723
Amortization of intangible assets	27,764	-	27,764
Consumable materials and supplies	529,325	19,637	548,962
Banking expenses	-	8,940	8,940
Rentals	33,945	6,267	40,212
Fees and compensation for services	9,453	240,047	249,500
Other personnel expenses	65,637	417,709	483,346
Preservation, repair and maintenance	2,107,744	174,021	2,281,765
Insurance	1,164,309	8,562	1,172,871
Salaries and social security taxes	2,487,380	2,113,150	4,600,530
Operation services and other contracts	209,274	434,420	643,694
Transportation, products and charges	1,306,679 ⁽¹⁾	4,280	1,310,959
Fuel, gas, energy and miscellaneous	2,896,433 ⁽¹⁾	-	2,896,433
Taxes, rates and contributions	124,853	1,095,894	1,220,747
Publicity and advertising expenses	-	71,635	71,635
Miscellaneous	20,650	32,165	52,815
Total	24,385,003	4,789,022	29,174,025

For the six-month period ended June 30, 2022			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	5,808,370	40,651	5,849,021
Depreciation of right of use assets	47,384	30,308	77,692
Amortization of intangible assets	14,868	-	14,868
Consumable materials and supplies	268,140	12,713	280,853
Banking expenses	-	4,762	4,762
Rentals	7,080	3,054	10,134
Fees and compensation for services	9,100	118,809	127,909
Other personnel expenses	13,746	152,755	166,501
Preservation, repair and maintenance	933,979	26,579	960,558
Insurance	494,671	4,569	499,240
Salaries and social security taxes	961,354	821,584	1,782,938
Operation services and other contracts	94,698	163,797	258,495
Transportation, products and charges	759,044 ⁽¹⁾	2,873	761,917
Fuel, gas, energy and miscellaneous	1,859,606 ⁽¹⁾	-	1,859,606
Taxes, rates and contributions	28,418	460,641	489,059
Publicity and advertising expenses	-	11,405	11,405
Miscellaneous	9,855	9,367	19,222
Total	11,310,313	1,863,867	13,174,180

(1) Includes 1.251.753 and 669,087 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2023 and 2022, respectively, according to the current regulatory framework.

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21. OTHER OPERATING RESULTS, NET

	For the six-month periods ended June 30,	
	2023	2022
Commercial interests - CAMMESA (Note 31)	3,397,560	476,304
Contractual penalties ⁽²⁾	1,528,345	101,576
Provision for materials and equipment in warehouse	(16,163)	-
Insurance	152,193	177,980
Miscellaneous	45,300	342
	5,107,235	756,202

(1) Includes contractual penalties with related parties (Note 31).

22. NET FINANCIAL RESULTS

	For the six-month periods ended June 30,	
	2023	2022
Finance income		
Interest income and others	9,783,322	2,461,004
Exchange rate differences	9,480,135	3,987,042
Other financial income	66,728	-
Total finance income	19,330,185	6,448,046
Finance costs		
Interest loss and others	(6,228,580)	(4,056,198)
Exchange rate differences	(24,747,432)	(5,016,328)
Finance accretion	(279,325)	(99,607)
Other financial expenses	(933,545)	(393,929)
Total finance costs	(32,188,882)	(9,566,062)
Total net financial results	(12,858,697)	(3,118,016)

23. SHAREHOLDERS' EQUITY

As of June 30, 2023 the shareholders of YPF EE is as follows:

Shareholder	Number of Shares	Participation in the capital stock	Class of Share
YPF	2,723,826,879	72.69218%	A
OPESSA	86,476,112	2.30783%	A
GE EFS Power Investment B.V.	936,767,364	24.99999%	B
Total	3,747,070,355	100.00000%	

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24. MERGER BY ABSORPTION

On September 23, 2022, the Company's Board of Directors resolved to initiate a corporate reorganisation process by which, the subsidiaries Y-GEN and Y-GEN II, will be merged into YPF EE, dissolving without liquidating, and being the latter the absorbing and continuing company.

The process of corporate reorganisation by merge had been approved by their respective shareholders' meetings and is in process of inscription in the corresponding registries, with administrative effects from January 1, 2023, subject to prior approval of the CNV.

The transfer to the Company of the assets, liabilities, right and obligations of the absorbed companies will be enforceable against third parties only from the date of registration of the Final Merger Agreement in the corresponding registry.

25. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, net of treasury stock.

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

	For the six-month periods ended June 30,	
	2023	2022
Net income for the period attributable to holders of the parent company:	20,264,006	8,821,426
Weighted average number per share (in thousands)	3,747,070	3,747,070
Earnings per share:		
- Basic and diluted (ARS)	5.408	2.354

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

26. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaw, 5% of the net profit for the fiscal year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock, which was already reached with the allocation to legal reserve approved by the General Shareholders' Meeting on April 28, 2021.

In accordance with General Resolution 609 of the CNV a special reserve was created ("Special reserve RG N° 609"), which contains the positive resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS application and the final balance of the results not allocated at the end of the last fiscal year under the previous accounting standards. The Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

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- **General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' Meeting Special of Classes on April 27, 2023 resolved, among others, the following:

- (i) approve the documentation described by section 234, subsection 1 of the Argentine General Corporations Law No. 19,550 corresponding to the fiscal year No. 10, beginning on January 1, 2022 and ended on December 31, 2022;
- (ii) ratify the appropriation of the accumulated translation effect as of December 31, 2022, to the reserves and retained earnings according to the detail described in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation the amounts of the retained earnings as of December 31, 2022, amounts to 23,670,814,000 pesos;
- (iii) release of the reserve for future investments for the sum of 62,164,053,000 pesos;
- (iv) release of the reserve for future dividends for the sum of 4,962,376,000 pesos;
- (v) allocate the sum of 12,000,000,000 pesos to create a reserve for future dividend distribution, delegating in the board of Directors up until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2023, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activity of the Company.

Likewise, it resolved, as an Extraordinary Shareholders' Meeting, to approve unanimously (i) the Merger by absorption by YPF ENERGÍA ELÉCTRICA S.A. of Y-GEN ELÉCTRICA S.A.U. and Y-GEN ELÉCTRICA II S.A.U., (ii) the Previous Merger Commitment, and (iii) to carry out the procedures leading to this corporate reorganization, with effectiveness on January 1, 2023 (Note 24).

Subsequently, on June 30, 2023 meeting, the Board of Directors decided the distribution of the entire optional reserve for future distribution of dividends mentioned for 12,000,000 The dividends were made available on that date.

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27. ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN ARGENTINE PESO

The following table provides the assets and liabilities in currencies other than Argentine peso of the Group as of June 30, 2023 and December 31, 2022:

Account	June 30, 2023			December 31, 2022			
	Class and amount of currencies other than ARS (in thousands)	Exchange rate ⁽¹⁾	Booked amount in pesos	Class and amount of currencies other than ARS (in thousands)	Booked amount in pesos		
NON-CURRENT ASSETS							
Trade receivables	US\$	51,371	256.30	13,166,463	US\$	7,948	1,406,475
Total of non-current assets				13,166,463			1,406,475
CURRENT ASSETS							
Other receivables	US\$	13,047	256.30	3,343,891	US\$	-	-
	€	7	279.42	1,956		-	-
Trade receivables	US\$	101,768	256.30	26,083,138		93,629	16,568,588
Restricted cash and cash equivalents	US\$	11,912	256.30	3,053,168	US\$	11,910	2,107,579
Cash and cash equivalents	US\$	45,331	256.30	11,618,335	US\$	41,428	7,331,099
	€	3	279.42	838	US\$		
Total of current assets				44,101,326			26,007,266
Total of assets				57,267,789			27,413,741
NON-CURRENT LIABILITIES							
Tax payables	US\$	7,493	256.70	1,923,375 ⁽⁴⁾	US\$	-	-
Loans	US\$	849,558	256.70	218,081,539 ⁽²⁾	US\$	729,243	129,192,690 ⁽²⁾
Other financial liabilities	US\$	7,572	256.70	1,943,682	US\$	10,833	1,919,202
Provisions	-	1,425	256.70	365,912	US\$	1,352	239,567
Total of non-current liabilities				222,314,508			131,351,459
CURRENT LIABILITIES							
Trade payables	US\$	38,984	256.70	10,007,193	US\$	68,450	12,126,602
	€	3,479	278.85	970,119	€	7,107	1,349,761
Tax payables	US\$	2,009	256.70	515,691 ⁽⁴⁾	US\$	-	-
Loans	US\$	101,389	256.70	26,026,556 ⁽³⁾	US\$	149,745	26,528,824 ⁽³⁾
Lease liabilities	US\$	4,722	256.70	1,212,201	US\$	2,339	414,380
Total of current liabilities				38,731,760			40,419,567
Total of liabilities				261,046,268			171,771,026

(1) At the Banco de la Nación Argentina exchange rate prevailing as of June 30, 2023.

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 213,604,549 and 125,739,303 as of June 30, 2023 and December 31, 2022, respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 25,655,828 and 26,176,683 as of June 30, 2023 and December 31, 2022, respectively, net of transaction fees and cost.

(4) Corresponds to the amount in foreign currency of deferred value added tax owned by CDS as of June 30, 2023, originated by the application of Resolution No. 406/03, that corresponds entirely to the amounts affected by the project VOSA.

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28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 28 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Levalle Wind Farm	YPF EE	4Q 2024

29. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 29 to the annual consolidated financial statements. During the six-month period ended June 30, 2023 there were no significant updates.

30. REGULATORY FRAMEWORK

Main regulations and others are described in Note 30 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2023 are described below:

30.1 Regulatory framework for the electric industry

- **Resolution SE-MEC No. 59/2023:** On February 5, 2023, the Resolution No. 59/2023 of the Secretariat of Energy was published in the Official Gazette, whose objective is to sign supply contracts with CAMMESA to those combined cycles that are under the spot remuneration scheme, with the goal of encouraging the necessary investments to the execution of programmed maintenance, and thus improving the thermal availability of MEM:
 - The 85% of the unit's installed capacity will have to be committed under the contract.
 - The contracts will have a maximum maturity of 5 years.
 - The DIGO power will be remunerated by a price reduced by 35% in the summer and winter months and by 15% the rest of the months, besides an additional of 2,000 US\$/MW – month that will be rateably decreased if the availability is lower than 85%.
 - A total of 3.5 US\$/MWh will be remunerated as generated energy for the energy generated with natural gas and 6.1 US\$/MWh for the energy generated with fuel oil or gas oil.
 - The operated energy and the peak hours will continue to be remunerated according to Resolution No. 826/2022 as amended.
- **Resolution SE-MEC No. 621/2023:** It calls to any interested party to present to the thermal tender 'TerCONF' that has as an objective to incorporate firm thermal power into the national connection. The tender will incorporate new thermal plants or thermal plants with less than 15,000 hours of verified use (according to CAMMESA's criteria). CAMMESA will evaluate the economic offer based on different factors such as efficiency of the offered thermal plant, offered price, criticality of the node in which it is connected and the age of the machine. The set of these factors will define the final price at which the projects will compete.

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30.2 Exchange Market Regulation

Through Communication "A" 7746 on April 20, 2023, the Argentine Central Bank ("BCRA") established the following:

1. Access to the exchange market before 60 days since the approval of SIRASE- Prior Authorisation.

The entities should require the prior authorisation of the BCRA to give access to the exchange market to clients before the 60 (sixty) calendar days since the approval date of SIRASE declaration when the transaction corresponds to the following concepts: "S16. Services of investigation and development", "A17. Legal, accounting and management services", "A18. Marketing services, market investigation and public opinion surveys", "S19. Architectural, engineering and other technical services", "S22. Other Corporate services".

The requirement of prior authorisation aforementioned will not apply in the following scenarios:

- 1.1. The payment is performed through the exchange and/or arbitration against a local account in foreign currency of the client..
- 1.2. The client accesses simultaneously with the liquidation of a new foreign financial debt for which the total amount of the principal has a maturity after subsequently to the indicated term.
- 1.3. The client accesses with funds originated from a financing of import of services given by a local financial entity from a foreign commercial line of credit and the total amount of the principal has a maturity subsequently to the indicated term,

2. Payments of Related Parties Services. 90 days for the Payment of Freight and Other Transportation Services

Modifies the section 3.2.2. of "Exterior and Exchange" regulations referring to the access of the exchange market for payments of foreign related parties services, which provided with an exception to the priori authorisation request, for the following:

"3.2.2. Local agents that collect within the country the corresponding funds to services provided by non-residents to residents. In case the payments correspond to the concepts "S02. Freight Services" or "S04. Other Transportation Services", it will be required that the payment is performed since the 90 (ninety) calendar days from the effective date of the provision of service."

3. Authorisation for the Payment of Commercial Debt Interest Services for the Import of Goods and Services and/or Related Parties Loans

Establishes that, up until December 31, 2023, and when the creditor is a related party of the debtor, it will be required the prior authorisation of the BCRA to access the exchange market to pay commercial debt interest services for the import of goods and services and/or foreign loans.

This requirement will not apply to the operations of the local financial entities.

4. Information Regime of Advance of Exchange Operations

Establishes that for the purposes of what is established within the section 3.16.1. of the "Exterior and exchange" regulations it will only be considered as fulfilled the information regime of "advance of exchange operations" when the entity had consigned the identity of the beneficiary of the payment and if the client has or does not have a related party that will perform the payment.

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5. Increase of the term to carry out certain operations with securities from 90 to 180 days for the Securities under foreign law. Term of affidavit of delivery of Pesos to direct Controlling Company

It establishes that it will apply a term of 180 calendar days to the affidavits considered within the sections of the "Exterior and exchange" laws referring to operations with securities, that are indicated as follows:

- Section 3.8.4.: Limitation for those who buy "Solidarity US Dollar" to perform operations with securities with foreign liquidation.
- Sections 3.16.3.1. y 3.16.3.2.: Affidavits regarding the operations with securities necessary to be able to access the exchange market to make payments.
- Section 3.16.3.4.: Affidavits regarding the delivery of pesos or liquid local assets to the controlling company necessary for the legal entities to make payments through the exchange market.

In the case of the securities issued by Argentine law the term to be considered will be maintained in 90 calendar days.

To the effect of the affidavits of sections 3.16.3.1. y 3.16.3.4., the extension of the term must only be considered for those operations with securities performed since April 21, 2023.

6. Amendments of Tax for an Inclusive and Solidary Argentina (PAIS), created by Law No. 27,541 and regulated by Decree No. 99/2019 through Decree No. 377/2023 Increase of the term to carry out certain operations with securities from 90 to 180 days for the Securities under foreign law. Term of affidavit of delivery of Pesos to direct Controlling Company

Since July 23, 2023, the abroad acquisition or its acquisition within the country when the following services are provided by non-residents is reached at a rate of 25%: Maintenance and repairs, Postal and courier services; Construction services; Insurance premiums; Claims; Insurance auxiliary services; Financial services; Telecommunications services; Computer Services; Information services; Charges for the use of intellectual property; Research and development services; Legal, accounting and managerial services; Advertising services; Market research and public opinion polling; Architectural, engineering and other technical services; operating leasing services; Trade related services; Other business services; and Audiovisual and related services.

The 7.5% rate is reached for the acquisition abroad of freight services and other transport services for import or export operations of goods, or their acquisition in the country when they are provided by non-residents, identified with the Code of the Monthly Accounting Information Regime for Exchange Operations BCRA S04 (Other transport services), S30 (Freight services for goods import operations) and S31 (Freight services for goods export operations). Exceptions: (i) those whose tariff items are included in art. 13 bis inc. b) of Decree No. 99/2019 or in the case of the following: 2710.12.59, 2710.19.21, 2710.19.29, 2710.19.31, 2710.19.32, 2713.20.00, 3811.21.10, 3811.21.50, and 3 811.90 .90; (ii) inputs and intermediate goods directly linked to products of the basic food basket as established by the Ministry of Economy, through the Secretariats with competence in the matter and the AFIP; and (iii) other assets related to power generation, under the terms established by the Ministry of Energy.

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- **Payments of imports of goods and services**

The Communication "A" 7682 from BCRA of January 30, 2023 modifies the section 9.5 of the Communication "A" 7622 related to the access to the exchange market to make payments of imports of goods for an operation associated to a SIRA declaration before the term established in this declaration, particularly when the client accesses to the exchange market simultaneously with the liquidation of funds as payments in advanced or pre-financing of foreign exports or pre-financing of exports granted by financial entities with foreign credit lines.

30.3 Tax Regulation

On July 20, 2023, the General Resolution 5391 was published in Official Gazette. This Resolution regulated the advanced payments of income tax applicable to the companies that fulfils the following parameters within the income tax return of the fiscal year 2022 (in the case of the Groups' companies):

- (i) registered a tax result, before the tax loss carryforward deduction, that is equal or higher than \$600,000,000, and;
- (ii) did not determined an income tax payable.

The advanced payments amount will be 15% over the tax result of the fiscal year previous to the one when will correspond to compute the advanced payments, without considering the deduction of the tax loss carryforward of previous years. The advanced payments will be cancelled in 3 monthly payments.

These advanced payments does not apply to any of the Group's companies, since none of them meet both parameters at the same time.

30.4 Other Regulations

– **CNV Regulatory Framework (N.T. 2013)**

In accordance with Section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the six-month period ended June 30, 2022, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 8 Property, plant and equipment
Exhibit B – Intangible assets	Note 9 Intangible assets
Exhibit C – Investments in shares	Note 11 Investments in joint ventures
Exhibit D – Other Investments	Note 6 Financial instruments by category
Exhibit E – Provisions	Note 8 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 26 Assets and liabilities in other currencies than Argentine peso
Exhibit H – Costs of sales and services	Note 20 Expenses by nature

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31. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of June 30, 2023 and December 31, 2022:

	June 30, 2023					
	Other	Other	Trade	Trade	Loans	Loans
	receivables	receivables	receivables	payables		
	Non-current	Current	Current	Current	Non-current	Current
Joint controlling shareholder:						
YPF S.A.	-	28	11,218,575	3,973,117	-	-
GE EFS Power Investment B.V.	-	-	-	-	2,734,890	1,872,478
Associates:						
Refinería del Norte S.A.	-	-	42,633	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-
A-Evangelista S.A.	-	-	-	3,444	-	-
U.T. Loma Campana	-	-	53,022	54	-	-
C.T. Barragán S.A.	-	-	285	-	-	-
GE Packaged Power Inc.	-	-	-	1,124,968	-	-
GE Global Parts and Products GmbH	-	-	-	1,020,630	-	-
GE International Inc. Sucursal Argentina	2,084,161	-	-	1,697,158	-	-
GE Water & Process Technologies SC	-	-	-	3,874	-	-
Innio Jenbacher GmbH & CO. OG.	-	-	-	96,370	-	-
Jenbacher International B.V.	-	-	-	8,321	-	-
Profertil S.A.	-	-	599,822	-	-	-
Alstom Power Service S.A.	-	-	-	5	-	-
Alstom Power Systems	-	-	-	11	-	-
Argentine federal government-controlled entities:						
CAMMESA	11,082,302 ⁽¹⁾	3,020,157 ⁽²⁾	28,738,308	-	-	-
Total	13,166,463	3,020,185	40,657,233	7,927,952	2,734,890	1,872,478

(1) Corresponds to non-current other receivables owned by CDS as of June 30, 2023 originated by the application of Resolution SE No. 406/03, that corresponds entirely to amounts affected by the project VOSA.

(2) Includes 2,971,360 that corresponds to current other receivables owned by CDS as of June 30, 2023 originated by the application of Resolution SE No. 406/03, that corresponds entirely to amounts affected by the project VOSA

English translation of the condensed interim 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.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2023 AND COMPARATIVE INFORMATION

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

	December 31, 2022		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
Joint controlling shareholder:			
YPF S.A.	-	7,498,205	2,530,473
Associates:			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	51,966
U.T. Loma Campana	-	31,113	54
C.T. Barragán S.A.	-	64,558	-
GE Energy Parts	-	-	6,617
GE Global Parts and Products GmbH	-	-	760,192
GE International Inc. Sucursal Argentina	1,406,475	-	901,227
GE Packaged Power Inc.	-	-	3,468,747
GE Water & Process Technologies SC	-	-	35,317
GE Sensing & Inspection Technologies	-	-	922
Innio Jenbacher GmbH & CO. OG.	-	-	101,632
Profertil S.A.	-	441,754	-
Alstom Power Service S.A.	-	-	4
Alstom Power Systems	-	-	7
Grid Solutions Argentina S.A.	-	-	19,171
Jenbacher International B.V.	-	-	24,980
Argentine federal government-controlled entities:			
CAMMESA	-	15,175,255	-
Total	1,406,475	23,258,106	7,901,309

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YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2023 AND COMPARATIVE INFORMATION

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

The following table shows transactions with related parties for the six-month periods ended June 30, 2023 and 2022:

	For the six-month periods ended June 30,					
	2023			2022		
	Revenues	Purchases of goods and services	Other operating results, net	Revenues	Purchases of goods and services	Other operating results, net
Joint controlling shareholder:						
YPF S.A.	13,830,724	3,941,184 ⁽¹⁾	-	7,109,641	2,077,882 ⁽¹⁾	-
Associates:						
A-Evangelista S.A.	-	-	-	-	58,776	-
U.T. Loma Campana	190,350	-	-	93,718	-	-
C.T. Barragán S.A.	91,015	-	-	103,688	-	-
GE Global Parts and Products GmbH	-	44,144	-	-	987,928	-
GE Water & Process Technologies S.C.	-	-	-	-	18,450	-
GE Sensing Inspection & Technologies	-	-	-	-	228,928	98,994
GE Packaged Power Inc.	-	48,772	1,499,015	-	697	-
GE International Inc. Suc.Argentina	-	256,084	-	-	1,413,000	-
Innio Jenbacher GmbH & CO. OG.	-	17,420	-	-	6,020	-
Profertil S.A.	1,230,724	-	-	614,051	-	-
Grid Solutions Argntina S.A.	-	-	-	-	72,426	-
Jenbacher International B.V.	-	-	-	-	3,720	-
Argentine federal government-controlled entities:						
CAMMESA	33,963,616	-	3,397,560	16,774,810	48,127	476,304
Total	49,306,429	4,307,604	4,896,575	24,695,908	4,915,954	575,298

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

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

32. SUBSEQUENT EVENTS

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of June 30, 2023, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance with IFRS.