



## **YPF ENERGÍA ELÉCTRICA S.A.**

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

**YPF LUZ**

**YPF ENERGÍA ELÉCTRICA S.A.**

## **SUMMARY OF EVENTS**

**SEPTEMBER 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 September 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 nine-month period ended September 30, 2023, the energy generation produced by the Group amounted to 9,110.1 GWh, representing an increase of 26% as compared to the same period of 2022. Likewise, the available commercial power of the Group’s thermal energy increased approximately 43% reaching an average of 2,282.4 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 this period, progress was made on the civil works associated with soil movement and preparation of the wind farm's roads and the execution of pile driving, steel reinforcement and subsequent concreting of foundations began. In addition, progress has been made in the construction of civil works in the area of the future transformer station and in the installation of power line poles.

### **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 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 Obligation 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 October 3, 2023, the local Argentina rating agency MOODY'S reported that it had upgraded the long-term issuer rating in foreign currency and local currency to AA.ar, from AA-.ar.

### 3. COMPARISON OF RESULTS – NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 VS. NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

#### Revenues

Higher revenues of ARS 52,989.3 million, which represents an increase of 104.2%, as detailed in the table below:

	09/30/2023	09/30/2022
Revenues under PPA	73,440.8	34,647.8
Energía Base	15,461.2	6,273.5
Steam sales	7,991.7	2,901.7
Other income for services	91.0	172.4
<b>Revenues</b>	<b>96,984.7</b>	<b>43,995.4</b>

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 38,793.0 million, which represents an increase of 112.0%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 105.2% 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.
  - 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.
  - Zonda Solar Farm: Income was recorded due to commercial authorization for 100M on May 31, 2023.
  - 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.
  - Loma Campana I: The Power Plant was out of service during the second quarter of 2023, so there have been lower sales revenues compared to the same period of the previous year.
  - Loma Campana II: The Power Plant was out of service during the first quarter of 2023, so there have been lower sales revenues compared to the same period of the previous year.
- Revenues from Energía Base: During the nine-month period ended September 30, 2023, higher sales revenues of \$9,187.7 million were recorded, which represents a variation of 146.5% 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. 750/2023 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 \$5,090.0 million, which represents an increase of 175.4% 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, in La Plata Cogeneration I, higher demand from the Refinery and scheduled maintenance in the same period of the previous year.

### Production costs

Production costs for the nine-month period ended September 30, 2023, stood at ARS 44,684.1 million, an amount 138.6% higher than the ARS 18,727.3 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 nine-month period ended September 30, 2023 amounted to ARS 9,120.6 million, an increase of 196.4% as compared to the ARS 3,077.3 million registered in the first nine 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, compared to the ARS 5.986,9 million registered in 2022, related to Cañadón León Wind Farm.

### Other operating result, net

The other operating result, net corresponding to the nine-month period ended September 30, 2023 amounted to ARS 9,304.3 million, an increase compared to the ARS 5,511.3 million registered in the first nine months of 2022. This is mainly due to higher income from commercial interests related to the loans with Cammesa and to fines related to Loma Campana I and Loma Campana II recorded during 2023, partially offset by income recorded in 2022 under the settlement agreements that provided definitive closure to the cross claims with GE of Los Teros, Loma Campana I, Loma Campana II and Cañadón León.

### Operating profit

Operating profit for the nine-month period ended September 30, 2023 stood at ARS 54,993.5 million due to the factors described above, a 153.2% higher as compared to the ARS 21,716.2 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 nine months of 2023 stood at ARS 123.2 million, compared to the loss of ARS 560.3 millions for the same period of the previous year, due to the net 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 nine-month period ended September 30, 2023, were a loss of ARS 26,242.0 million, compared to a loss of ARS 6,211.1 million for the first nine 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 a loss of ARS 9,021.3 million, as compared to a gain of ARS 245.6 million income tax charge for 2022. The variation is mainly due to the increase 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 lower 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 and to a higher tax loss from exchange rate differences impact, due to the inflation and devaluation patterns projected at the end of the year.

### Net income

Net income for the nine-month period ended September 30, 2023 amounted to ARS 19,607.1 million due to the aforementioned factors, as compared to the ARS 15,190.4 million net income generated in the same period of the previous fiscal year.

### Comprehensive income

Other comprehensive income for the present nine-month period stood at ARS 204,878.3 million, as compared with the positive charge of ARS 45,351.4 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 nine-month period ended September 30, 2023 stood at ARS 224,485.4 million, as compared to the ARS 60,541.8 million income of the same period of 2022.

## LIQUIDITY AND CAPITAL RESOURCES

During the nine-month period ended September 30, 2023, the operating cash flows amounted to ARS 72,874.2 million, which is 251.1% higher than the amount of the previous period. This ARS 52,120.2 million increase, resulted from the ARS 41,621.8 million expansion of operating results (excluding depreciation of property) including the consolidation of CDS, 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 10,498.4 million.

The cash flow used in investing activities totalled ARS 29,593.6 million during the present period, a 126.2% 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 \$16,349.2 million, compared to the flow of \$22.7 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 97.4%, said balances increased by \$ 21,408.3 million.

The previously explained generation of resources results in a position of cash and cash equivalents of \$62,917.0 million as of September 30, 2023. Likewise, the Group's loans amounted to \$318,528.2 million, with only one payable in the short term representing 15.0% of the total.



**4. STATEMENTS OF FINANCIAL POSITION SUMMARY**

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

(Figures stated in thousands of Argentine pesos)

	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
<b>Assets</b>					
Non-current assets	705,464,379	269,049,329	176,922,020	130,916,837	83,683,951
Current Assets	132,069,386	47,638,109	26,406,329	26,367,401	31,739,070
<b>TOTAL ASSETS</b>	<b>837,533,765</b>	<b>316,687,438</b>	<b>203,328,349</b>	<b>157,284,238</b>	<b>115,423,021</b>
<b>Shareholders' equity</b>					
Owners' contributions	8,411,982	8,411,982	8,411,982	8,411,982	8,411,982
Reserves, other comprehensive income and accumulated income	366,775,060	146,909,313	76,845,900	53,810,764	32,897,330
Non controlling interest	51,021,476	-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>426,208,518</b>	<b>155,321,295</b>	<b>85,257,882</b>	<b>62,222,746</b>	<b>41,309,312</b>
<b>Liabilities</b>					
Non-current Liabilities	327,619,744	119,984,790	87,626,941	65,150,603	59,495,837
Current Liabilities	83,705,503	41,381,353	30,443,526	29,910,889	14,617,872
<b>TOTAL LIABILITIES</b>	<b>411,325,247</b>	<b>161,366,143</b>	<b>118,070,467</b>	<b>95,061,492</b>	<b>74,113,709</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>837,533,765</b>	<b>316,687,438</b>	<b>203,328,349</b>	<b>157,284,238</b>	<b>115,423,021</b>

## 5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

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

(Figures stated in thousands of Argentine pesos)

	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Revenues	96,984,774	43,995,473	30,933,416	14,486,093	10,910,107
Production costs	(44,684,065)	(18,727,252)	(14,371,932)	(6,757,098)	(5,193,735)
<b>Gross profit</b>	<b>52,300,709</b>	<b>25,268,221</b>	<b>16,561,484</b>	<b>7,728,995</b>	<b>5,716,372</b>
Administrative and selling expenses	(9,120,599)	(3,077,303)	(2,081,228)	(1,491,576)	(990,713)
Result of acquisition of equity interest	14,513,263	-	-	-	-
Impairment of property, plant and equipment	(12,004,200)	(5,985,965)	-	-	-
Other operating results, net	9,304,344	5,511,288	1,615,368	635,761	713,726
<b>Operating profit</b>	<b>54,993,517</b>	<b>21,716,241</b>	<b>16,095,624</b>	<b>6,873,180</b>	<b>5,439,385</b>
(Loss)/Income from equity interest in associates	(123,186)	(560,250)	(260,185)	203,968	286,907
Net financial results	(26,242,014)	(6,211,139)	(5,011,466)	(629,271)	(1,508,464)
<b>Profit before income tax</b>	<b>28,628,317</b>	<b>14,944,852</b>	<b>10,823,973</b>	<b>6,447,877</b>	<b>4,217,828</b>
Income tax	(9,021,265)	245,555	(9,660,762)	(2,447,953)	(2,054,631)
<b>Net profit for the period</b>	<b>19,607,052</b>	<b>15,190,407</b>	<b>1,163,211</b>	<b>3,999,924</b>	<b>2,163,197</b>
<b>Other comprehensive income for the period</b>					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	209,481,689	43,684,936	11,245,956	12,975,569	13,699,921
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	(4,603,383)	1,666,498	2,053,912	(291,507)	(75,082)
<b>Other comprehensive income for period</b>	<b>204,878,306</b>	<b>45,351,434</b>	<b>13,299,868</b>	<b>12,684,062</b>	<b>13,624,839</b>
<b>Total comprehensive income for the period</b>	<b>224,485,358</b>	<b>60,541,841</b>	<b>14,463,079</b>	<b>16,683,986</b>	<b>15,788,036</b>
<b>Net profit for the period</b>					
Attributable to owners	20,648,909	15,190,407	1,163,211	3,999,924	2,163,197
Non controlling interest	(1,041,857)	-	-	-	-
<b>Total</b>	<b>19,607,052</b>	<b>15,190,407</b>	<b>1,163,211</b>	<b>3,999,924</b>	<b>2,163,197</b>
<b>Total comprehensive income for the period</b>					
Attributable to owners	204,367,416	60,541,841	14,463,079	16,683,986	15,788,036
Non controlling interest	20,117,942	-	-	-	-
<b>Total</b>	<b>224,485,358</b>	<b>60,541,841</b>	<b>14,463,079</b>	<b>16,683,986</b>	<b>15,788,036</b>

**6. STATEMENTS OF CASH FLOW SUMMARY**

Consolidated statements of cash flows for the nine-month period ended September 30, 2023, 2022, 2021, 2020, and 2019.  
(Figures stated in thousands of Argentine pesos)

	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Cash flows from operating activities	72,874,194	20,753,986	20,145,354	9,628,491	5,830,972
Cash flows from investing activities	(29,593,561)	(13,084,231)	(7,623,456)	(9,662,414)	(14,058,804)
Cash flows from financing activities	(16,349,175)	22,699	(20,979,962)	(4,880,910)	18,289,746
<b>Increase (Decrease) in cash flows, net</b>	<b>26,931,458</b>	<b>7,692,454</b>	<b>(8,458,064)</b>	<b>(4,914,833)</b>	<b>10,061,914</b>
Foreign exchange difference and other financial income, net	21,408,348	5,239,340	1,979,639	2,635,415	8,117,397
Cash and cash equivalents of assets held for sale	-	-	-	21,194	(4,908)
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	62,917,015	21,920,935	7,818,169	12,442,263	22,875,739
<b>Increase (Decrease) in cash flows, net</b>	<b>26,931,458</b>	<b>7,692,454</b>	<b>(8,458,064)</b>	<b>(4,914,833)</b>	<b>10,061,914</b>

**7. RATIOS**

	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
<b>Current liquidity</b> (Current assets to current liabilities)	1.58	1.15	0.87	0.88	2.17
<b>Solvency ratio</b> (Shareholders' equity to total liabilities)	1.04	0.96	0.72	0.65	0.56
<b>Tied-up capital</b> (Noncurrent assets to total assets)	0.84	0.85	0.87	0.83	0.73

## 8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

### Paid Electrical energy and Steam

Asset	Unit	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Central Dock Sud (*)	GWh	2131.6	-	-	-	-
Central Generación Tucumán	GWh	1,110.1	1,145.80	2,388.20	3,107.50	2,926.0
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	1,510.8	1,513.90	1,520.50	100.1	96.0
El Bracho Thermal Power Plant Steam Turbine	GWh	1,061.3	1,034.80	1,064.80	-	-
Manantiales Behr Power Plant	GWh	230.9	291.7	99.8	-	-
Loma Campana I	GWh	282.5	526.1	177.1	410.5	494.2
Loma Campana II	GWh	145.8	462.1	179.9	412.4	404.3
Loma Campana Este	GWh	52.8	52.1	35.0	30.6	32.5
La Plata Cogeneración I	GWh	681.5	466.3	594.7	647.2	593.0
La Plata Cogeneración I	K Tn	1,209.4	864.6	1,127.80	1,252.9	1,153.4
La Plata Cogeneración II	GWh	447.5	446.4	437.5	-	-
La Plata Cogeneración II	K Tn	1,095.5	1,073.0	760.3	-	-
Manantiales Behr Wind Farm	GWh	381.2	373.5	380.7	388.8	378.9
Los Teros Wind Farm	GWh	562.8	581.1	503.0	-	-
Cañadón León Wind Farm	GWh	425.1	363.2	-	-	-
Zonda Solar Farm	GWh	86.2	-	-	-	-
<b>Total</b>	GWh	<b>9,110.1</b>	<b>7,257.0</b>	<b>7,381.2</b>	<b>5,097.1</b>	<b>4,924.9</b>
	K Tn	<b>2,304.9</b>	<b>1,937.6</b>	<b>1,888.1</b>	<b>1,252.9</b>	<b>1,153.4</b>

(\*) Paid Electrical energy and Steam corresponding to the second and third quarter of 2023.

### Paid System power

Asset	Unit	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Central Dock Sud (*)	MW	818.3	-	-	-	-
Central Generación Tucumán	MW	723.1	789.5	600.8	709.7	741.9
El Bracho Thermal Power Plant Natural Gas Turbine	MW	247.6	251.1	248.9	128.8	128.3
El Bracho Thermal Power Plant Steam Turbine	MW	193.8	193.6	191.4	-	-
Manantiales Behr Power Plant	MW	36.0	38.7	37.6	-	-
Loma Campana I	MW	43.5	80.3	32.4	59.1	85.7
Loma Campana II	MW	25.9	101.2	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	106.0	56.1	100.5	108.7	89.5
La Plata Cogeneración II	MW	80.2	78.4	78.3	-	-
<b>Total</b>	GWh	<b>2,242.1</b>	<b>1,596.9</b>	<b>1,380.5</b>	<b>1,122.4</b>	<b>1,156.4</b>

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

### Renewable energy load factor (Weighted average of installed capacity)

Asset	Unit	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Manantiales Behr Wind Farm	%	59.0	58.5	60.1	60.2	61.1
Los Teros Wind Farm	%	49.9	51.1	52.4	-	-
Cañadón León Wind Farm	%	51.7	45.1	-	-	-
Zonda Solar Farm	%	25.0	-	-	-	-

## 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 September 30, 2023 and December 31, 2022

(Figures stated in thousands of US dollars)

	09/30/2023	12/31/2022
<b>Assets</b>		
Non-current assets	2,018,785	1,838,834
Current Assets	378,045	272,476
<b>TOTAL ASSETS</b>	<b>2,396,830</b>	<b>2,111,310</b>
<b>Shareholders' equity</b>		
Owners' contributions	452,480	452,480
Reserves, other comprehensive income and accumulated income	621,170	580,109
Non controlling interest	146,005	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,219,655</b>	<b>1,032,589</b>
<b>Liabilities</b>		
Non-current Liabilities	937,530	817,582
Current Liabilities	239,645	261,139
<b>TOTAL LIABILITIES</b>	<b>1,177,175</b>	<b>1,078,721</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,396,830</b>	<b>2,111,310</b>

### Consolidated statements of comprehensive income for the nine-month periods ended September 30 2023 and 2022.

(Figures stated in thousands of US dollars)

	09/30/2023	09/30/2022
Revenues	373,531	354,995
Production costs	(174,663)	(151,231)
<b>Gross profit</b>	<b>198,868</b>	<b>203,764</b>
Administrative and selling expenses	(34,857)	(25,013)
Result of acquisition of equity interest	69,505	-
Impairment of property, plant and equipment	(46,800)	(40,660)
Other operating results, net	34,972	39,874
<b>Operating profit</b>	<b>221,688</b>	<b>177,965</b>
Loss from equity interest in associates	(590)	(3,806)
Net financial results	(93,336)	(51,671)
<b>Profit before income tax</b>	<b>127,762</b>	<b>122,488</b>
Income tax	(19,770)	(2,436)
<b>Net profit for the period</b>	<b>107,992</b>	<b>120,052</b>
Attributable to owners	109,985	120,052
Non controlling interest	(1,993)	-

**Consolidated statements of cash flows for the nine-month period ended September 30, 2023 and 2022**

(Figures stated in thousands of US dollars)

	09/30/2023	09/30/2022
Cash flows from operating activities	270,591	183,131
Cash flows from investing activities	(124,191)	(109,872)
Cash flows from financing activities	(42,422)	(2,425)
<b>Increase in cash flows, net</b>	<b>103,978</b>	<b>70,834</b>
Foreign exchange difference and other financial income, net	(6,254)	(9,526)
Cash and cash equivalents at the beginning of the fiscal year	82,329	87,596
Cash and cash equivalents at the period-end	180,053	148,904
<b>Increase in cash flows, net</b>	<b>103,978</b>	<b>70,834</b>

## 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 36% 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 celebrated 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.

Patricio Da Re  
Director as President-in-Office

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## YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 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
FACPCCE	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 ("IPIIM" for its acronym in Spanish)

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## YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 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
	<b>3,747,070,355</b>

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**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

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

(Amounts expressed in thousands of Argentine pesos)

	Notes	September 30, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	657,056,386	300,299,387
Intangible assets	9	2,868,772	1,392,701
Right of use assets	10	5,381,625	3,034,408
Investments in joint ventures	11	3,676	13,206,314
Other receivables	12	29,794,917	2,187,548
Deferred income tax assets, net	15	10,359,003	5,463,534
<b>Total non-current assets</b>		<b>705,464,379</b>	<b>325,583,892</b>
<b>Current assets</b>			
Inventories		25,913	-
Other receivables	12	9,329,619	6,606,572
Trade receivables	13	55,637,270	24,925,020
Restricted cash and cash equivalents	14	4,159,569	2,107,579
Cash and cash equivalents	14	62,917,015	14,577,209
<b>Total current assets</b>		<b>132,069,386</b>	<b>48,216,380</b>
<b>TOTAL ASSETS</b>		<b>837,533,765</b>	<b>373,800,272</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		366,775,060	174,407,644
<b>Shareholders' equity attributable to shareholders</b>		<b>375,187,042</b>	<b>182,819,626</b>
Non-controlling interest		51,021,476	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>426,208,518</b>	<b>182,819,626</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		1,243,707	553,108
Deferred income tax liability, net	15	43,461,299	16,550,042
Lease liabilities	16	2,497,996	1,919,202
Loans	17	270,749,939	125,739,303
Contract liabilities		7,216,683	-
Taxes payables		2,450,120	-
<b>Total non-current liabilities</b>		<b>327,619,744</b>	<b>144,761,655</b>
<b>Current liabilities</b>			
Taxes payable		2,500,894	565,401
Income tax payable		178,072	1,031,935
Salaries and social security		3,318,988	1,775,293
Lease liabilities	16	1,651,612	414,380
Loans	17	47,778,269	26,176,683
Trade payables	18	28,277,668	16,255,299
<b>Total current liabilities</b>		<b>83,705,503</b>	<b>46,218,991</b>
<b>TOTAL LIABILITIES</b>		<b>411,325,247</b>	<b>190,980,646</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>837,533,765</b>	<b>373,800,272</b>

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 NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
		2023	2022	2023	2022
Revenues	19	96,984,774	43,995,473	43,343,033	17,730,075
Production costs	20	(44,684,065)	(18,727,252)	(20,299,062)	(7,416,939)
<b>Gross profit</b>		<b>52,300,709</b>	<b>25,268,221</b>	<b>23,043,971</b>	<b>10,313,136</b>
Administrative and selling expenses	20	(9,120,599)	(3,077,303)	(4,331,577)	(1,213,436)
Result of acquisition of equity interest	4	14,513,263	-	-	-
Impairment of property, plant and equipment	8	(12,004,200)	(5,985,965)	-	(5,985,965)
Other operating results, net	21	9,304,344	5,511,288	4,197,109	4,755,086
<b>Operating profit</b>		<b>54,993,517</b>	<b>21,716,241</b>	<b>22,909,503</b>	<b>7,868,821</b>
Income from equity interest in joint ventures	11	(123,186)	(560,250)	-	(195,057)
Net financial results					
- Financial income	22	33,887,479	11,043,409	14,557,294	4,595,363
- Financial costs	22	(60,129,493)	(17,254,548)	(27,940,611)	(7,688,486)
Net financial results		(26,242,014)	(6,211,139)	(13,383,317)	(3,093,123)
<b>Profit before income tax</b>		<b>28,628,317</b>	<b>14,944,852</b>	<b>9,526,186</b>	<b>4,580,641</b>
Income tax	15	(9,021,265)	245,555	(10,914,803)	1,788,340
<b>Net profit for the period</b>		<b>19,607,052</b>	<b>15,190,407</b>	<b>(1,388,617)</b>	<b>6,368,981</b>
<b>Other comprehensive income for the period</b>					
<i>Items that may not be reclassified to net income in subsequent periods:</i>					
Translation differences		209,481,689	43,684,936	115,219,927	22,446,337
<i>Items that may be reclassified to net income in subsequent periods:</i>					
Joint ventures' net monetary position results		(17,845,674)	4,844,459	-	2,193,818
Translation differences from joint ventures		13,242,291	(3,186,550)	-	(1,578,271)
Fair value changes on derivatives instruments, net of tax effect <sup>(1)</sup>		-	8,589	-	-
<b>Net variation of other comprehensive income for the period</b>		<b>204,878,306</b>	<b>45,351,434</b>	<b>115,219,927</b>	<b>23,061,884</b>
<b>Total comprehensive income for the period</b>		<b>224,485,358</b>	<b>60,541,841</b>	<b>113,831,310</b>	<b>29,430,865</b>
<b>Net income for the period attributable to shareholders</b>		<b>20,648,909</b>	<b>15,190,407</b>	<b>384,903</b>	<b>6,368,981</b>
<b>Net income for the period attributable to non-controlling interest</b>		<b>(1,041,857)</b>	<b>-</b>	<b>(1,773,520)</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>204,367,416</b>	<b>60,541,841</b>	<b>101,546,732</b>	<b>29,430,865</b>
<b>Total comprehensive income for the period attributable to non-controlling interest</b>		<b>20,117,942</b>	<b>-</b>	<b>12,284,578</b>	<b>-</b>
Earnings per share attributable to the shareholders:					
- Basic and diluted (ARS)	25	5.511	4.054	0.103	1.700

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

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

SANTIAGO MARTÍNEZ TANOIRA  
President

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 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 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Shareholders	Non-controlling interest	Total
<b>As of January 1, 2023</b>	3,747,070	4,604,483	60,429	7,819,444	4,962,376	<del>1829</del>	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	-	-	-	-	-	-	-	-	20,648,909	20,648,909	(1,041,857)	19,607,052
Other comprehensive income for the period	-	-	-	-	-	-	-	183,718,507	-	183,718,507	21,159,799	204,878,306
Appropriation of the translation effect	-	-	-	7,614,083	7,303,027	<del>1835</del>	76,718,912	(109,614,197)	17,794,830	-	-	-
<b>As of September 30, 2023</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>15,433,527</b>	<b>7,303,027</b>	<b>3755</b>	<b>155,516,155</b>	<b>149,706,977</b>	<b>38,443,739</b>	<b>375,187,042</b>	<b>51,021,476</b>	<b>426,208,518</b>

(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

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30, 2022											
	Shareholders' contributions			Reserves							Retained earnings	Total
	Subscribed capital	Share premium	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income				
<b>As of January 1, 2022</b>	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	-		
<b>As of January 1, 2022 as modified</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>4,531,656</b>	-	<b>109,121</b>	<b>35,688,457</b>	<b>39,327,484</b>	<b>6,710,754</b>	<b>94,779,454</b>		
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	-	-	-	-	-	-	-	-	15,190,407	15,190,407		
Other comprehensive income for the period	-	-	-	-	-	-	-	45,351,434	-	45,351,434		
Appropriation of the translation effect	-	-	-	1,970,086	3,143,375	47,439	15,681,827	(22,932,810)	2,090,083	-		
<b>As of September 30, 2022 as modified</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>6,501,742</b>	<b>9,143,375</b>	<b>156,560</b>	<b>51,688,419</b>	<b>61,746,108</b>	<b>17,673,109</b>	<b>155,321,295</b>		

(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 CASH FLOW  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month periods ended September 30,	
	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	19,607,052	15,190,407
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>		
Income from equity interest in joint ventures	123,186	560,250
Result of acquisition of equity interest	(14,513,263)	-
Depreciation of property, plant and equipment	23,590,899	9,497,933
Depreciation of right of use assets	426,705	181,335
Depreciation of intangible assets	48,212	23,747
Decreases of property, plant and equipment	1,124,352	355,555
Impairment of property, plant and equipment	12,004,200	5,985,965
Net financial results	26,242,014	6,211,139
Net increase in provisions	(18,536)	80,715
Charge on income tax	9,021,265	(245,555)
Provision for materials and equipment in warehouse	16,163	-
Contractual penalties	(2,898,767)	(3,686,703)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(16,289,605)	(7,435,316)
Other receivables	(946,610)	1,925,709
Inventories	1,230	-
Trade payables	1,547,687	131,076
Salaries and social security	1,192,400	184,097
Taxes payable	2,648,454	(1,772,118)
Contract liabilities	7,216,683	-
Payments of income tax	(1,769,155)	(7,214,362)
Interest collected	4,499,628	780,112
<b>Net cash flows from operating activities</b>	<b>72,874,194</b>	<b>20,753,986</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(26,340,850)	(12,480,685)
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	3,540,273	-
Restricted cash and cash equivalents	-	30,841
<b>Net cash flows used in investing activities</b>	<b>(29,593,561)</b>	<b>(13,084,231)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	29,756,936	20,377,154
Payments of dividends	(9,000,000)	-
Payments of loans	(22,745,174)	(12,999,367)
Payments of lease liabilities	(462,827)	(206,298)
Payments of interest and other financial costs	(13,898,110)	(7,148,790)
<b>Net cash flows from financing activities</b>	<b>(16,349,175)</b>	<b>22,699</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>26,931,458</b>	<b>7,692,454</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	21,408,348	5,239,340
Cash and cash equivalents at the beginning of fiscal year (Note 14)	14,577,209	8,989,141
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>62,917,015</b>	<b>21,920,935</b>
<b>Non-cash transactions</b>		
For the nine-month periods ended September 30,		
	2023	2022
Acquisitions of property, plant and equipment payable at the end of the period	12,344,657	2,639,739
Acquisitions of intangible assets payable at the end of the period	362,303	-
Transfers of advances to suppliers of property, plant and equipment	479,728	41,250
Compensation of proceeds from loans with payments of dividends	2,734,890	-
Capitalized borrowing cost	-	191

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 SEPTEMBER 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 <sup>(1)</sup>	Tucumán	447	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
San Miguel de Tucumán <sup>(1)</sup>	Tucumán	382	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
El Bracho TG <sup>(1)</sup>	Tucumán	274	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
El Bracho TV <sup>(1)</sup>	Tucumán	199	PPA with CAMMESA <sup>(5)</sup>	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF <sup>(6)</sup>	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
Loma Campana Este <sup>(2)</sup>	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I ("LPC")	Buenos Aires	128	Energía Base CAMMESA – PPA with YPF <sup>(3)</sup>	Cogeneration
La Plata Cogeneration II ("LPC II")	Buenos Aires	90	CAMMESA – PPA with YPF <sup>(3)</sup>	Cogeneration
Central Dock Sud <sup>(4)</sup>	Buenos Aires	870	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users <sup>(7)</sup>	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
<b>Total</b>		<b>3,174</b>		

(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 September 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 Termoeléctrica San Martín, 0.14% in Termoeléctrica 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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**YPF ENERGÍA ELÉCTRICA S.A.**



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

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

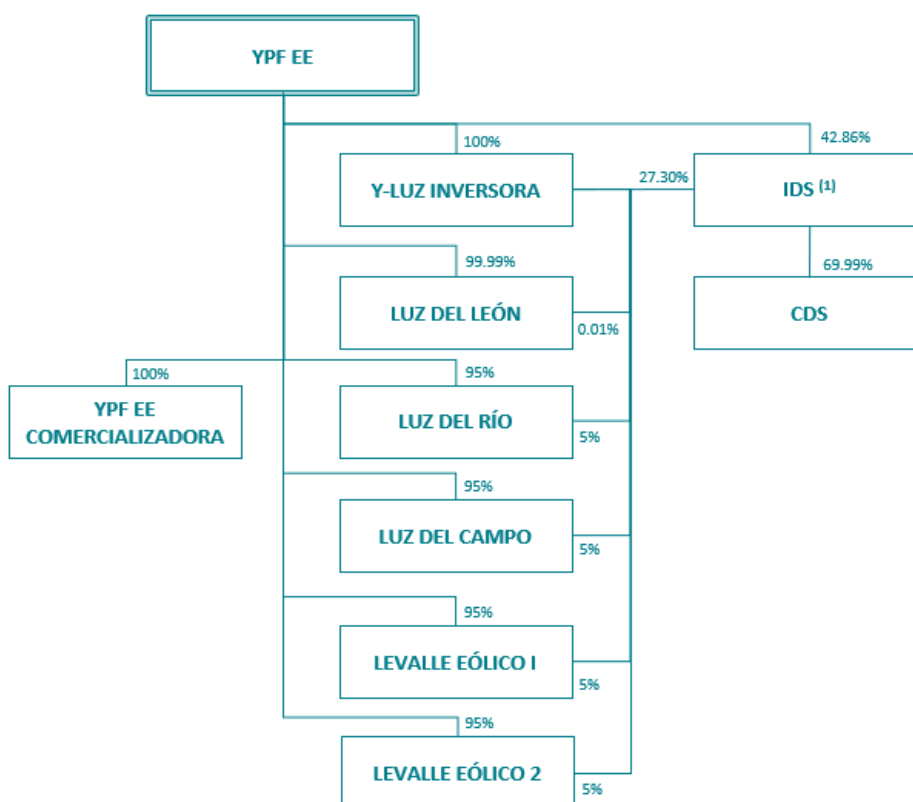
The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 7.3% of the installed capacity, including our interest in Central Dock Sud, and 9.2% of the energy demanded in Argentina, according to information published by CAMMESA.

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
<b>Total</b>		<b>155</b>		

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of September 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 nine-month period ended September 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

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## YPF ENERGÍA ELÉCTRICA S.A.



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

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

financial 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 November 7, 2023.

These interim financial statements for the nine-month period ended September 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 nine and three-month periods ended on September 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).

#### Accounting policies applied since of January 1, 2023

##### - *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.

#### **2.3. 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

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## YPF ENERGÍA ELÉCTRICA S.A.



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

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

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:

	09.30.2023	12.31.2022
Argentine peso (ARS)	349.45	177.06

#### 2.4. 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.

- *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.

#### 2.5. IFRS issued

##### **2.5.1. New standards and interpretations issued by the IASB which are not effective as of September 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.

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## YPF ENERGÍA ELÉCTRICA S.A.



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

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

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.

#### 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 establish 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.

- **Amendments to IAS 21 "Effects of variations in foreign currency exchange rates" - Absence of convertibility**

In August 2023, the IASB issued modifications to IAS 21 related to the methodology to be applied in the absence of convertibility between two currencies, and which are applicable for years beginning on or after January 1, 2025.

These modifications eliminate the methodology to be applied that was described in IAS 21 when there was a temporary loss of convertibility between currencies, and introduce the definition of convertibility between currencies and an analysis approach that requires each entity to identify whether one currency is convertible into another for each specific purpose for which said currency would be obtained following a series of parameters such as an evaluation of whether

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## YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

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

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

the currency is obtained within a normal administrative period, the ability to obtain said currency, among others. Once the absence of convertibility between currencies has been identified, the exchange rate must be estimated that represents that which would be obtained in an orderly transaction between market participants and that reflects economic conditions. These modifications do not specify a methodology for estimating the exchange rate to be used, but rather it must be developed by each entity.

Additionally, these modifications incorporate disclosure requirements such as a description of the restrictions that generate the absence of convertibility, a qualitative and quantitative description of the affected transactions, the exchange rates used and their estimation methodology, a description of the risks to which the entity is exposed due to the absence of convertibility, among others.

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

#### **2.5.2. 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 September 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 September 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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## YPF ENERGÍA ELÉCTRICA S.A.



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

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

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 798 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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## YPF ENERGÍA ELÉCTRICA S.A.



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

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

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)
<b>Total of identifiable net acquired assets</b>	<b>61,486,791</b>

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 nine -month period ended September 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 September 30, 2023 are the following:

Results (at 100%)	Included within the Group's financial statement
Revenues	
Production costs	⌋
<b>Gross profit</b>	
Administrative and selling expenses	
Other operating results, net	
<b>Operating profit</b>	
Net financial results	
<b>Profit before income tax</b>	
Income tax	⌋
<b>Net profit for the period</b>	⌋

If the aforementioned business combination had occurred on January 1, 2023, the consolidated revenues and the net profit for the nine-month period ended September 30, 2023 would have amounted to 98,931,450 and 19,142,351, 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**

September 30, 2023				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	22,599,161	-	16,525,375	39,124,536
Trade receivables	55,637,270	-	-	55,637,270
Restricted cash and cash equivalents	4,159,569	-	-	4,159,569
Cash and cash equivalents	15,886,822	47,030,193	-	62,917,015
	<b>98,282,822</b>	<b>47,030,193</b>	<b>16,525,375</b>	<b>161,838,390</b>

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
	<b>36,994,127</b>	<b>6,989,446</b>	<b>6,420,355</b>	<b>50,403,928</b>

**Financial Liabilities**

September 30, 2023		
	Financial liabilities at amortized cost	Total
Loans	318,528,208	318,528,208
Lease liabilities	4,149,608	4,149,608
Trade payables	28,277,668	28,277,668
	<b>350,955,484</b>	<b>350,955,484</b>

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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
	<b>170,504,867</b>	<b>170,504,867</b>

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

For the nine-month period ended September 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	2,448,789	15,474,977	-	17,923,766
Interest loss and others	(10,535,582)	-	-	(10,535,582)
Net exchange differences	(20,991,603)	(17,385,516)	6,517,405	(31,859,714)
Finance accretion	(461,174)	-	-	(461,174)
Other financial results	(1,376,038)	66,728	-	(1,309,310)
	<b>(30,915,608)</b>	<b>(1,843,811)</b>	<b>6,517,405</b>	<b>(26,242,014)</b>

For the nine-month period ended September 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	17,307	3,344,471	175,844	3,537,622
Interest loss and others	(6,333,978)	-	-	(6,333,978)
Net exchange differences	179,597	(3,996,318)	1,232,470	(2,584,251)
Finance accretion	(159,884)	-	-	(159,884)
Other financial results	(670,648)	-	-	(670,648)
	<b>(6,967,606)</b>	<b>(651,847)</b>	<b>1,408,314</b>	<b>(6,211,139)</b>

**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 260,666,703 and 149,765,309 as of September 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 September 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 September 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:

Financial assets	September 30, 2023	
	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	47,030,193	47,030,193
	<b>47,030,193</b>	<b>47,030,193</b>

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

During the nine-month period ended September 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)
<b>Balances as of December 31, 2021</b>	<b>240,144</b>	<b>164,962,223</b>	<b>43,054</b>	<b>5,296,234</b>	<b>1,799,876</b>	<b>402,845</b>	<b>172,744,376</b>
<u>Cost</u>							
Increases	-	4,862,469	43,851	2,835,778	15,321,253 <sup>(1)</sup>	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
<u>Accumulated depreciation</u>							
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)
<b>Balances as of December 31, 2022</b>	<b>420,036</b>	<b>278,425,346</b>	<b>88,960</b>	<b>11,688,455</b>	<b>16,109,812</b>	<b>773,909</b>	<b>307,506,518</b>
<u>Cost</u>							
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	974,652	31,247	7,307,325	21,607,962	114,682	30,036,333
Disposals and reclassifications	-	(65,111)	-	(1,098,189)	(18,542)	(716,278)	(1,898,120)
Transfers	7,654	21,130,642	-	(412,998)	(20,962,867)	237,569	-
Translation effect	1,613,936	427,965,891	291,043	16,219,393	9,648,081	2,075,519	457,813,863
<u>Accumulated depreciation</u>							
Incorporation by business combination (Note 4)	(598,824)	(62,828,266)	(28,254)	-	-	(1,275,260)	(64,730,604)
Increases	(24,696)	(23,917,361)	(38,695)	-	-	(255,565)	(24,236,317)
Disposals and reclassifications	-	62,438	-	-	-	711,330	773,768
Translation effect	(473,207)	(129,267,398)	(196,962)	-	-	(1,191,510)	(131,129,077)
Cost	3,798,338	910,656,647	626,110	39,607,630	27,246,931	4,221,229	986,156,885
Accumulated depreciation	(1,160,056)	(295,079,096)	(431,016)	-	-	(2,251,948)	(298,922,116)
<b>Balances as of September 30, 2023</b>	<b>2,638,282</b>	<b>615,577,551</b>	<b>195,094</b>	<b>39,607,630</b>	<b>27,246,931</b>	<b>1,969,281</b>	<b>687,234,769</b>

(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.

PATRICIO DA RE  
Director as President-in-Office

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	September 30, 2023	December 31, 2022
Net book value of property, plant and equipment	687,234,769	307,506,518
Provision for materials and equipment in warehouse	(709,228)	(134,174)
Impairment of property, plant and equipment	(29,469,155)	(7,072,957)
	<b>657,056,386</b>	<b>300,299,387</b>

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

	Provision for materials and equipment in warehouse
<b>Balances as of December 31, 2021</b>	<b>(77,764)</b>
Translation effect	(56,410)
<b>Balances as of December 31, 2022</b>	<b>(134,174)</b>
Incorporation by business combination (Note 4)	(249,394)
Increases (Note 21)	(16,163)
Translation effect	(309,497)
<b>Balances as of September 30, 2023</b>	<b>(709,228)</b>

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 nine-month period ended September 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 nine-month period ended September 30, 2023 and the fiscal year ended December 31, 2022 is described below:

	<b>Impairment of property, plant and equipment</b>
<b>Balances as of December 31, 2021</b>	-
<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
<b>Balances as of December 31, 2022</b>	<b>(7,072,957)</b>
<u>Cost</u>	
Increase charged to profit or loss	(12,004,200)
Translation effect	(11,359,437)
<u>Accumulated depreciation</u>	
Increases	645,418
Translation effect	322,021
Cost	(30,562,897)
Accumulated depreciation	1,093,742
<b>Balances as of September 30, 2023</b>	<b>(29,469,155)</b>

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**9. INTANGIBLE ASSETS**

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

	<b>Intangible assets</b>
Cost	537,212
Accumulated amortization	(31,557)
<b>Balances as of December 31, 2021</b>	<b>505,655</b>
<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)
<b>Balances as of December 31, 2022</b>	<b>1,392,701</b>
<u>Cost</u>	
Increases	102,713
Translation effect	1,540,094
<u>Accumulated amortization</u>	
Increases	(48,212)
Translation effect	(118,524)
Cost	3,136,302
Accumulated amortization	(267,530)
<b>Balances as of September 30, 2023</b>	<b>2,868,772</b>

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## 10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the nine-month period ended September 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)
<b>Balances as of December 31, 2021</b>	<b>181,698</b>	<b>473,629</b>	<b>1,016,539</b>	<b>1,671,866</b>
<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)
<b>Balances as of December 31, 2022</b>	<b>242,519</b>	<b>805,480</b>	<b>1,986,409</b>	<b>3,034,408</b>
<u>Cost</u>				
Translation effect	603,730	903,503	2,688,697	4,195,930
<u>Accumulated depreciation</u>				
Increases	(50,930)	(37,143)	(338,632)	(426,705)
Translation effect	(421,745)	(134,976)	(865,287)	(1,422,008)
Cost	1,223,814	1,831,482	5,450,230	8,505,526
Accumulated depreciation	(850,240)	(294,618)	(1,979,043)	(3,123,901)
<b>Balances as of September 30, 2023</b>	<b>373,574</b>	<b>1,536,864</b>	<b>3,471,187</b>	<b>5,381,625</b>

## 11. INVESTMENTS IN JOINT VENTURES

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

	September 30, 2023	December 31, 2022
<b>Amount of investments in joint ventures</b>	<b>3,676</b>	<b>13,206,314</b>

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

	Investments in joint ventures
<b>Balance as of December 31, 2021</b>	<b>7,332,158</b>
Income on investments in joint ventures	(1,075,956)
Other comprehensive income	6,950,112
<b>Balance as of December 31, 2022</b>	<b>13,206,314</b>
Income on investments in joint ventures	(123,186)
Decrease by business combination (Note 4)	(15,950,780)
Other comprehensive income	2,871,328
<b>Balance as of September 30, 2023</b>	<b>3,676</b>



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	For the nine-month periods ended	
	September 30,	
	2023	2022
Net loss for the period	(287,416)	(1,307,163)
Share interest in net loss of joint ventures	(123,186)	(560,250)

## 12. OTHER RECEIVABLES

	September 30, 2023		December 31, 2022	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	134,667	-	81,962
Advances to suppliers of property, plant and equipment	12,803,009	-	781,073	-
Related parties (Note 31)	16,991,908	5,454,511	1,406,475	-
Tax credits	-	2,870,206	-	4,425,199
Advances to suppliers and custom agents	-	109,374	-	73,312
Prepaid insurance	-	671,891	-	1,086,145
Prepaid expenses	-	-	-	867,252
Insurances	-	75,334	-	59,074
Miscellaneous	-	19,206	-	19,198
	<b>29,794,917</b>	<b>9,335,189</b>	<b>2,187,548</b>	<b>6,612,142</b>
Allowance for doubtful other receivables	-	(5,570)	-	(5,570)
	<b>29,794,917</b>	<b>9,329,619</b>	<b>2,187,548</b>	<b>6,606,572</b>

## 13. TRADE RECEIVABLES

	September 30, 2023	December 31, 2022
	Current	Current
Trade receivables from third parties	4,637,724	1,715,686
Related parties (Note 31)	51,472,786	23,258,106
	<b>56,110,510</b>	<b>24,973,792</b>
Allowance for doubtful trade receivables	(473,240)	(48,772)
	<b>55,637,270</b>	<b>24,925,020</b>

## 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:

	September 30, 2023	December 31, 2022
Mutual funds	47,030,193	6,989,446
Fixed interest deposits	35,219	38,271
Cash and bank deposits	15,851,603	7,549,492
	<b>62,917,015</b>	<b>14,577,209</b>

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

#### RESTRICTED CASH AND CASH EQUIVALENTS

	September 30, 2023	December 31, 2022
Cash and bank deposits <sup>(1)</sup>	4,159,569	2,107,579
	<b>4,159,569</b>	<b>2,107,579</b>

(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 nine-month periods ended September 30, 2023 and 2022 is as follows:

	For the nine-month periods ended September 30,	
	2023	2022
Current income tax	(387,249)	(9,009,866)
Deferred income tax	(8,634,016)	9,255,421
<b>Income Tax</b>	<b>(9,021,265)</b>	<b>245,555</b>

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 nine-month period ended September 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 nine-month period ended on September 30, 2023.

The Group's effective tax rate for the nine-month period ended September 30, 2023 was approximately 31.5% 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 increase 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 lower than the accounting value resulting from the conversion into Argentine pesos of the net value expressed in US dollars, partially offset by to the deferred asset related to the impairment of property, plant and equipment recorded in the nine-month period ended September 30, 2023, by the impact of the result from the acquisition of equity interest, which represents a permanent difference for the calculation of the deferred tax, and by a higher tax loss from exchange rate differences, due to the projected inflation and devaluation patterns at the end of the year.

As of September 30, 2023, 10,359,003 were classified as deferred tax assets and 43,461,299 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 September 30, 2023, the Group estimated an accumulated tax loss carryforward of 11,774,387. 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 September 30, 2023 it is probable that the Group will realize all the deferred income tax assets.

As of September 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	4,343,763
		<b>11,774,387</b>

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

	Deferred income tax liability	Deferred income tax asset
<b>Balance as of December 31, 2021</b>	<b>(13,400,498)</b>	<b>1,228,603</b>
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
<b>Balance as of December 31, 2022</b>	<b>(16,550,042)</b>	<b>5,463,534</b>
Incorporation by business combination (Note 4)	(5,962,622)	-
Translation effect on business combination assets	(7,419,150)	-
Reclassifications	684,117	(684,117)
Charge to net income of period	(14,213,602)	5,579,586
<b>Balance as of September 30, 2023</b>	<b>(43,461,299)</b>	<b>10,359,003</b>

## 16. LEASE LIABILITIES

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

	Lease liabilities
<b>Lease liability as of December 31, 2021</b>	<b>1,304,718</b>
Increases	270,991
Finance accretion	146,621
Payments	(253,920)
Translation effect	865,172
<b>Lease liability as of December 31, 2022</b>	<b>2,333,582</b>
Finance accretion	197,239
Payments	(462,827)
Translation effect	2,081,614
<b>Lease liability as of September 30, 2023</b>	<b>4,149,608</b>

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

Lease term	Annual effective rate used	September 30, 2023	December 31, 2022
Two to three years	2.25% - 7.87%	557,183	403,751
Three to four years	-	-	10,848
Four to five years	4.53%	411,583	257,711
More than five years	9.88% - 10.2%	3,180,842	1,661,272
<b>Total</b>		<b>4,149,608</b>	<b>2,333,582</b>

The financial accretion accrued in the nine-month periods ended September 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 September 30, 2023 and December 31, 2022, the maturities of the liabilities related to lease agreements are:

	September 30, 2023	December 31, 2022
Up to one year	1,651,612	414,380
<b>Current lease liabilities</b>	<b>1,651,612</b>	<b>414,380</b>
One to five years	1,490,180	977,335
From the 6th year onwards	1,007,816	941,867
<b>Non-current lease liabilities</b>	<b>2,497,996</b>	<b>1,919,202</b>
<b>Total</b>	<b>4,149,608</b>	<b>2,333,582</b>

## 17. LOANS

	Interest rate <sup>(1)</sup>	September 30, 2023		December 31, 2022	
		Non-current	Current	Non-current	Current
Negotiable obligations	<sup>(2)</sup>	236,294,143	35,666,103	106,273,335	17,703,997
Loans	<sup>(3)</sup>	30,729,842	9,561,143	19,465,968	8,472,686
Related parties (Note 31)	<sup>(4)</sup>	3,725,954	2,551,023	-	-
		<b>270,749,939</b>	<b>47,778,269</b>	<b>125,739,303</b>	<b>26,176,683</b>

(1) Applicable rate as of September 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. Since January 1, 2023, the LIBOR rate stopped being published and, consequently, for the interest calculation of those loans that had that interest rate, it was replaced by the Secured Overnight Financial Rate ("SOFR").

(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 nine-month period ended September 30, 2023 and the fiscal year ended on December 31, 2022 is as follows:

	<b>Loans</b>
<b>Balance as of December 31, 2021</b>	<b>85,577,140</b>
Proceeds from loans <sup>(2)</sup>	20,377,154
Payments of loans <sup>(2)</sup>	(19,879,947)
Payments of interest	(7,461,145)
Accrued interest <sup>(1)</sup>	8,802,684
Net exchange differences and translation effect	64,500,100
<b>Balance as of December 31, 2022</b>	<b>151,915,986</b>
Proceeds from loans	32,491,826
Payments of loans	(22,745,174)
Payments of interest	(12,522,072)
Accrued interest <sup>(1)</sup>	10,255,875
Net exchange differences and translation effect	159,131,767
<b>Balance as of September 30, 2023</b>	<b>318,528,208</b>

- (1) Includes accrued transaction costs that amount 343,513 and 538,888, for the nine-month period ended September 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 nine-month period ended September 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 April 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

Subsequently, on October 27, 2023, the Group paid the total amount of the Class V 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.

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

#### - Citibank NY Loan

On March 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

	September 30, 2023	December 31, 2022
	Current	Current
Trade <sup>(1)</sup>	13,690,685	8,353,990
Related parties (Note 31) <sup>(1)</sup>	14,586,983	7,901,309
	<b>28,277,668</b>	<b>16,255,299</b>

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

## 19. REVENUES

Type of good or services	For the nine-month periods ended September 30,	
	2023	2022
Energía Base <sup>(1)</sup>	15,461,204	6,273,498
Revenues under PPA <sup>(2)</sup>	73,440,806	34,647,846
Steam sales	7,991,749	2,901,718
Other income for services	91,015	172,411
	<b>96,984,774</b>	<b>43,995,473</b>

(1) Includes 3,232,719 and 1,382,391 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2023 and 2022, respectively, according to the current regulatory framework.

(2) Includes 7,600,544 of contractual revenues under Resolution 59/2023 corresponding to the nine-month period ended September 30, 2023.

By Customer	For the nine-month periods ended September 30,	
	2023	2022
CAMMESA <sup>(1)</sup>	61,928,950	27,740,965
YPF S.A. <sup>(1)</sup>	23,606,093	12,027,413
U.T. Loma Campana <sup>(1)</sup>	356,525	154,543
Profertil S.A. <sup>(1)</sup>	2,344,482	1,141,161
Coca- Cola FEMSA de Buenos Aires S.A.	563,345	250,960
Toyota Argentina S.A.	1,026,906	451,595
CT Barragán S.A. <sup>(1)</sup>	91,015	166,411
CAF S.A.	-	6,000
Holcim Argentina S.A.	1,618,843	781,380
Nestlé Argentina S.A.	559,873	264,026
Ford Argentina S.C.A.	514,720	175,831
Other	4,374,022	835,188
	<b>96,984,774</b>	<b>43,995,473</b>

(1) Related parties (Note 31).

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#### Target Market

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

#### 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 nine-month periods ended September 30, 2023 and 2022:

For the nine-month period ended September 30, 2023			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	23,401,300	189,599	23,590,899
Depreciation of right of use assets	327,177	99,528	426,705
Amortization of intangible assets	48,212	-	48,212
Consumable materials and supplies	902,725	35,596	938,321
Banking expenses	-	14,308	14,308
Rentals	7,264	7,620	14,884
Fees and compensation for services	13,520	374,724	388,244
Other personnel expenses	113,418	838,084	951,502
Preservation, repair and maintenance	3,708,873	334,384	4,043,257
Insurance	2,288,783	16,046	2,304,829
Salaries and social security taxes	4,333,158	3,932,004	8,265,162
Operation services and other contracts	390,434	824,504	1,214,938
Transportation, products and charges	2,323,085 <sup>(1)</sup>	6,834	2,329,919
Fuel, gas, energy and miscellaneous	6,526,627 <sup>(1)</sup>	-	6,526,627
Provision for doubtful trade receivables	-	424,468	424,468
Taxes, rates and contributions	251,924	1,807,350	2,059,274
Publicity and advertising expenses	-	136,271	136,271
Miscellaneous	47,565	79,279	126,844
<b>Total</b>	<b>44,684,065</b>	<b>9,120,599</b>	<b>53,804,664</b>

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	For the nine-month period ended September 30, 2022		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	9,432,213	65,720	9,497,933
Depreciation of right of use assets	132,696	48,639	181,335
Amortization of intangible assets	23,747	-	23,747
Consumable materials and supplies	491,740	12,614	504,354
Banking expenses	-	9,578	9,578
Rentals	8,511	6,464	14,975
Fees and compensation for services	13,170	221,735	234,905
Other personnel expenses	31,037	266,175	297,212
Preservation, repair and maintenance	1,551,783	42,171	1,593,954
Insurance	791,381	9,660	801,041
Salaries and social security taxes	1,601,691	1,250,868	2,852,559
Operation services and other contracts	145,052	268,020	413,072
Transportation, products and charges	1,214,667 <sup>(1)</sup>	5,074	1,219,741
Fuel, gas, energy and miscellaneous	3,226,124 <sup>(1)</sup>	-	3,226,124
Taxes, rates and contributions	47,694	821,482	869,176
Publicity and advertising expenses	-	30,008	30,008
Miscellaneous	15,746	19,095	34,841
<b>Total</b>	<b>18,727,252</b>	<b>3,077,303</b>	<b>21,804,555</b>

(1) Includes 3,232,719 and 1,382,391 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2023 and 2022, respectively, according to the current regulatory framework.

**21. OTHER OPERATING RESULTS, NET**

	For the nine-month periods ended September 30,	
	2023	2022
Commercial interests - CAMMESA (Note 31)	6,064,522	1,312,012
Contractual penalties <sup>(2)</sup>	2,943,511	3,707,527
Provision for materials and equipment in warehouse	(16,163)	-
Insurance	211,757	529,184
Miscellaneous	100,717	(37,435)
	<b>9,304,344</b>	<b>5,511,288</b>

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



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## 22. NET FINANCIAL RESULTS

	For the nine-month periods ended September 30,	
	2023	2022
<b>Finance income</b>		
Interest income and others	17,923,766	3,537,622
Exchange rate differences	15,896,985	7,505,787
Other financial income	66,728	-
<b>Total finance income</b>	<b>33,887,479</b>	<b>11,043,409</b>
<b>Finance costs</b>		
Interest loss and others	(10,535,582)	(6,333,978)
Exchange rate differences	(47,756,699)	(10,090,038)
Finance accretion	(461,174)	(159,884)
Other financial expenses	(1,376,038)	(670,648)
<b>Total finance costs</b>	<b>(60,129,493)</b>	<b>(17,254,548)</b>
<b>Total net financial results</b>	<b>(26,242,014)</b>	<b>(6,211,139)</b>

## 23. SHAREHOLDERS' EQUITY

As of September 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
<b>Total</b>	<b>3,747,070,355</b>	<b>100.00000%</b>	

### Other comprehensive income

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

	For the nine-month period ended September 30, 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	9,850,443	10,193,206	140,201	20,183,850
<b>As of September 30, 2022 as modified</b>	<b>32,508,747</b>	<b>33,639,944</b>	<b>462,695</b>	<b>66,611,386</b>

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	For the nine-month period ended September 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	38,070,469	39,395,194	541,854	78,007,517
As of September 30, 2023	77,167,728	79,852,908	1,098,323	158,118,959

## 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 nine-month periods ended September 30,	
	2023	2022
Net income for the period attributable to holders of the parent company:	20,648,909	15,190,407
<b>Weighted average number per share (in thousands)</b>	<b>3,747,070</b>	<b>3,747,070</b>
Earnings per share:		
- Basic and diluted (ARS)	5.511	4.054

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.

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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.

- **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).

Finally, 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 September 30, 2023 and December 31, 2022:

Account	September 30, 2023			December 31, 2022			
	Class and amount of currencies other than ARS (in thousands)	Exchange rate <sup>(1)</sup>	Booked amount in pesos	Class and amount of currencies other than ARS (in thousands)	Booked amount in pesos		
<b>NON-CURRENT ASSETS</b>							
Trade receivables	US\$	48,694	348.950	16,991,908	US\$	7,948	1,406,475
<b>Total of non-current assets</b>				<b>16,991,908</b>			<b>1,406,475</b>
<b>CURRENT ASSETS</b>							
Other receivables	US\$	15,841	348.950	5,527,662	US\$	-	-
	€	5	368.317	1,842	€	-	-
Trade receivables	US\$	97,235	348.950	33,930,153	US\$	93,629	16,568,588
Restricted cash and cash equivalents	US\$	11,920	348.950	4,159,569	US\$	11,910	2,107,579
Cash and cash equivalents	US\$	45,182	348.950	15,766,259	US\$	41,428	7,331,099
	€	3	368.317	1,105	€	-	-
<b>Total of current assets</b>				<b>59,386,590</b>			<b>26,007,266</b>
<b>Total of assets</b>				<b>76,378,498</b>			<b>27,413,741</b>
<b>NON-CURRENT LIABILITIES</b>							
Contract liabilities	US\$	20,622	349.950	7,216,683	US\$	-	-
Tax payables	US\$	7,001	349.950	2,450,120 <sup>(4)</sup>	US\$	-	-
Loans	US\$	791,387	349.950	276,945,881 <sup>(2)</sup>	US\$	729,243	129,192,690 <sup>(2)</sup>
Other financial liabilities	US\$	7,138	349.950	2,497,996	US\$	10,833	1,919,202
Provisions	-	1,463	349.950	512,100	US\$	1,352	239,567
<b>Total of non-current liabilities</b>				<b>289,622,780</b>			<b>131,351,459</b>
<b>CURRENT LIABILITIES</b>							
Trade payables	US\$	53,062	349.950	18,569,047	US\$	68,450	12,126,602
	€	5,932	370.250	2,196,323	€	7,107	1,349,761
Tax payables	US\$	2,004	349.950	701,319 <sup>(4)</sup>	US\$	-	-
Loans	US\$	137,818	349.950	48,229,409 <sup>(3)</sup>	US\$	149,745	26,528,824 <sup>(3)</sup>
Lease liabilities	US\$	4,720	349.950	1,651,612	US\$	2,339	414,380
<b>Total of current liabilities</b>				<b>71,347,710</b>			<b>40,419,567</b>
<b>Total of liabilities</b>				<b>360,970,490</b>			<b>171,771,026</b>

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

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 270,749,939 and 125,739,303 as of September 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 47,778,269 and 26,176,683 as of September 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 September 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 nine-month period ended September 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 nine-month period ended September 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.
- **Resolution SE-MEC No. 750/2023:** On September 8, 2023, the Resolution No. 750/2023 of the Secretariat of Energy was published in the Official Gazette, which established to adjust the remuneration established

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by Resolution No. 826/2022 in approximately 23% with effectiveness since the economic transactions corresponding to September 2023.

- **Resolution SE-MEC No. 869/2023:** On October 30, 2023, the Resolution No. 869/2023 of the Secretariat of Energy was published in the Official Gazette, which established to adjust the remuneration established by Resolution No. 750/2023 in approximately 28% with effectiveness since the economic transactions corresponding to November 2023.

### 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."

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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.

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.

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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.

On August 30, 2023 and October 6, 2023, the Secretariat of Energy issued Resolutions No. 714 and No. 824, respectively, through which it establishes the payment of tax included in Subsection a) of Article 35 of Law No. 27,541 on Social Solidary and Productive Reactivation within the Framework of Public Emergency and its amendments will not apply to the import of goods destined for certain works linked to the generation of electrical energy, within which the Group 's main operations are framed.

- **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.



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#### 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 nine-month period ended September 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

#### 31. RELATED PARTIES INFORMATION

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

	September 30, 2023						
	Other	Other	Trade	Trade	Contract	Loans	Loans
	receivables	receivables	receivables	payables	liabilities	Non-current	Current
	Non-current	Current	Current	Current	Non-current	Non-current	Current
<b>Joint controlling shareholder:</b>							
YPF S.A.	-	28	14,178,118	5,398,037	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	-	3,725,954	2,551,023
<b>Associates:</b>							
Refinería del Norte S.A.	-	-	42,633	-	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-	-
A-Evangelista S.A.	-	-	-	4,129	-	-	-
U.T. Loma Campana	-	-	146,356	54	-	-	-
C.T. Barragán S.A.	-	-	285	-	-	-	-
GE Sensing & Inspection Technologies	-	-	-	1,820	-	-	-
GE Packaged Power Inc.	-	1,364,952	-	2,291,518	-	-	-
GE Global Parts and Products GmbH	-	-	-	5,279,724	-	-	-
GE International Inc. Sucursal Argentina	2,874,550	-	-	1,478,004	-	-	-
GE Water & Process Technologies SC	-	-	-	31,899	-	-	-
Innio Jenbacher GmbH & CO. OG.	-	-	-	88,012	-	-	-
Jenbacher International B.V.	-	-	-	11,707	-	-	-
Profertil S.A.	-	-	1,311,500	-	7,216,683 <sup>(3)</sup>	-	-
Alstom Power Service S.A.	-	-	-	7	-	-	-
Alstom Power Systems	-	-	-	15	-	-	-
Baker Hughes Digital Solutions GMBH	-	-	-	2,057	-	-	-
<b>Argentine federal government-controlled entities:</b>							
CAMMESA	14,117,358 <sup>(1)</sup>	4,089,531 <sup>(2)</sup>	35,789,306	-	-	-	-
<b>Total</b>	<b>16,991,908</b>	<b>5,454,511</b>	<b>51,472,786</b>	<b>14,586,983</b>	<b>7,216,683</b>	<b>3,725,954</b>	<b>2,551,023</b>

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

(2) Includes 4,381,811 that corresponds to current other receivables owned by CDS as of September 30,2023 originated by the application of Resolution SE No. 406/03, that corresponds entirely to amounts affected by the project VOSA.

(3) Contract liabilities are primarily related to advances received from customers under energy and power sales contracts.

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	<b>December 31, 2022</b>		
	<b>Other receivables</b>	<b>Trade receivables</b>	<b>Trade payables</b>
	<b>Current</b>	<b>Current</b>	<b>Current</b>
<b>Joint controlling shareholder:</b>			
YPF S.A.	-	7,498,205	2,530,473
<b>Associates:</b>			
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
<b>Argentine federal government-controlled entities:</b>			
CAMMESA	-	15,175,255	-
<b>Total</b>	<b>1,406,475</b>	<b>23,258,106</b>	<b>7,901,309</b>

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

	For the nine-month periods ended September 30,					
	2023			2022		
	Revenues	Purchases of goods and services	Other operating results, net	Revenues	Purchases of goods and services	Other operating results, net
<b>Joint controlling shareholder:</b>						
YPF S.A.	23,606,093	8,123,853 <sup>(1)</sup>	-	12,027,413	3,530,994 <sup>(1)</sup>	-
<b>Associates:</b>						
A-Evangelista S.A.	-	-	-	-	45,352	-
U.T. Loma Campana	356,525	-	-	154,543	-	-
C.T. Barragán S.A.	91,015	-	-	166,411	-	-
GE Global Parts and Products GmbH	-	153,788	34,800	-	1,036,212	-
GE Water & Process Technologies S.C.	-	-	-	-	31,250	-
GE Sensing Inspection & Technologies	-	-	-	-	650	-
GE Packaged Power Inc.	-	267,731	2,863,967	-	709,491	752,790
GE International Inc. Suc.Argentina	-	2,996,295	-	-	2,188,957	2,933,913
Innio Jenbacher GmbH & CO. OG.	-	-	-	-	7,337	-
Profertil S.A.	2,344,482	-	-	1,141,161	-	-
Grid Solutions Argentina S.A.	-	-	-	-	48,799	-
Jenbacher International B.V.	-	20,177	-	-	3,720	-
Baker Hughes Digital Solutions GMBH	-	-	-	-	801	-
<b>Argentine federal government-controlled entities:</b>						
CAMMESA	61,928,950	-	6,064,522	27,740,965	76,733	1,312,012
<b>Total</b>	<b>88,327,065</b>	<b>11,561,844</b>	<b>8,963,289</b>	<b>41,230,493</b>	<b>7,680,296</b>	<b>4,998,715</b>

(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 September 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.