YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON
REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the President and Directors of
YPF SOCIEDAD ANONIMA

1. Identification of the interim condensed consolidated financial statements subject to review

We have reviewed the accompanying interim condensed consolidated financial statements of YPF SOCIEDAD ANONIMA (the Company) and its controlled companies (the Group), which comprise the consolidated interim condensed statement of financial position as at June 2025, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period as at June 2025, and other explanatory information included in the notes 1 to 39 to the interim condensed consolidated financial statements.

2. Responsibilities of the Company's Board of Directors for the interim condensed consolidated financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and consequently, is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34). Additionally, the Company's Board of Directors is responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements.

3. Auditors' responsibilities

Our responsibility is to express a conclusion on the accompanying interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standards for Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board (IAASB).

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of YPF SOCIEDAD ANONIMA for the six-month period ended June 2025 are not prepared, in all material respects, in accordance with IAS 34.

5. Other Matter

The accompanying interim condensed consolidated financial statements are prepared and presented in U.S. dollars, which is the functional currency of the Company. The interim condensed consolidated financial statements used by Company for statutory, legal and regulatory purposes in Argentina are those issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on August 7, 2025.

Buenos Aires City, August 7, 2025.

Deloitte & Co. S.A.

Diego O. De Vivo
Partner

CONTENT

YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
ADS	American Depositary Share
AESA	Subsidiary A-Evangelista S.A.
AFIP	Argentine Tax Authority (Administración Federal de Ingresos Públicos)
ANSES	National Administration of Social Security (Administración Nacional de la Seguridad Social)
ARCA	Collection and Customs Control Agency (Agencia de Recaudación y Control Aduanero) (formerly “AFIP”)
Argentina LNG	Subsidiary Argentina LNG S.A.U.
ASC	Accounting Standards Codification
Associate	Company over which YPF has significant influence as provided for in IAS 28 “Investments in associates and joint ventures”
B2B	Business to Business
B2C	Business to Consumer
BCRA	Central Bank of the Argentine Republic (Banco Central de la República Argentina)
BNA	Bank of the Argentine Nation (Banco de la Nación Argentina)
BO	Official Gazette of the Argentine Republic (Boletín Oficial de la República Argentina)
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CAN	Northern Argentine basin (cuenca Argentina Norte)
CDS	Associate Central Dock Sud S.A.
CGU	Cash-generating unit
CNDC	Argentine Antitrust Authority (Comisión Nacional de Defensa de la Competencia)
CNV	Argentine Securities Commission (Comisión Nacional de Valores)
CSJN	Argentine Supreme Court of Justice (Corte Suprema de Justicia de la Nación Argentina)
CT Barragán	Joint venture CT Barragán S.A.
Eleran	Subsidiary Eleran Inversiones 2011 S.A.U.
ENARGAS	Argentine Gas Regulator (Ente Nacional Regulador del Gas)
ENARSA	Energía Argentina S.A. (formerly Integración Energética Argentina S.A., “IEASA”)
ENRE	National Electricity Regulatory Agency
FASB	Financial Accounting Standards Board
FOB	Free on board
Gas Austral	Associate Gas Austral S.A.
GPA	Associate Gasoducto del Pacífico (Argentina) S.A.
Group	YPF and its subsidiaries
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Associate Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
INDEC	National Institute of Statistics and Census (Instituto Nacional de Estadística y Censos)
IPC	Consumer Price Index (Índice de Precios al Consumidor) published by INDEC
JO	Joint operation (Unión Transitoria)
Joint venture	Company jointly owned by YPF as provided for in IFRS 11 “Joint arrangements”
LGS	General Corporations Law (Ley General de Sociedades) No. 19,550
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MBtu	Million British thermal units
MEGA	Joint venture Compañía Mega S.A.
Metroenergía	Subsidiary Metroenergía S.A.
Metrogas	Subsidiary Metrogas S.A.
MINEM	Ministry of Energy and Mining (Ministerio de Energía y Minería)
MLO	West Malvinas basin (cuenca Malvinas Oeste)
MTN	Medium-term note
NO	Negotiable obligations
Oiltanking	Associate Oiltanking Ebytem S.A.
OLCLP	Subsidiary Oleoducto Loma Campana - Lago Pellegrini S.A.
Oldelval	Associate Oleoductos del Valle S.A.
OPESSA	Subsidiary Operadora de Estaciones de Servicios S.A.
OTA	Joint venture OleoductoTrasandino (Argentina) S.A.
OTC	Joint venture OleoductoTrasandino (Chile) S.A.
PEN	National Executive Branch (Poder Ejecutivo Nacional)
Peso	Argentine peso
PIST	Transportation system entry point (Punto de ingreso al sistema de transporte)
Profertil	Joint venture Profertil S.A.
Refinor	Joint venture Refinería del Norte S.A.
ROD	Record of decision
RQT	Quinquennial Tariff Review (Revisión Quinquenal Tarifaria)
RTI	Integral Tariff Review (Revisión Tarifaria Integral)
RTT	Transitional Tariff Regime (Régimen Tarifario de Transición)
SC Gas	Subsidiary SC Gas S.A.U.
SE	Secretariat of Energy (Secretaría de Energía) (formerly “MINEM” and “SGE”)
SEC	U.S. Securities and Exchange Commission
SEE	Secretariat of Electric Energy (Secretaría de Energía Eléctrica)
SGE	Government Secretariat of Energy (Secretaría de Gobierno de Energía)
SRH	Hydrocarbon Resources Secretariat (Secretaría de Recursos Hidrocarburíferos)
SSHyC	Under-Secretariat of Hydrocarbons and Fuels (Subsecretaría de Hidrocarburos y Combustibles)
Subsidiary	Company controlled by YPF as provided for in IFRS 10 “Consolidated financial statements”
Sur Inversiones Energéticas	Subsidiary Sur Inversiones Energéticas S.A.U.
Sustentator	Joint venture Sustentator S.A.
Termap	Associate Terminales Marítimas Patagónicas S.A.
Turnover tax	Impuesto a los ingresos brutos
U.S. dollar	United States dollar
UNG	Unaccounted natural gas
US$	United States dollar
US$/bbl	U.S. dollar per barrel
UVA	Unit of Purchasing Power
VAT	Value added tax
VMOS	Associate VMOS S.A.
WEM	Wholesale Electricity Market
YPF Chile	Subsidiary YPF Chile S.A.
YPF EE	Joint venture YPF Energía Eléctrica S.A.
YPF Gas	Associate YPF Gas S.A.
YPF or the Company	YPF S.A.
YPF Perú	Subsidiary YPF E&P Perú S.A.C.
YPF Ventures	Subsidiary YPF Ventures S.A.U.
Y-TEC	Subsidiary YPF Tecnología S.A.
Y-LUZ	Subsidiary Y-LUZ Inversora S.A.U. controlled by YPF EE

LEGAL INFORMATION

Legal address

Macacha Güemes 515 - Ciudad Autónoma de Buenos Aires, Argentina.

Fiscal year

No. 49 beginning on January 1, 2025.

Main business of the Company

The Company's purpose shall be to perform, on its own, through third parties or in association with third parties, the survey, exploration and exploitation of liquid and/or gaseous hydrocarbon fields and other minerals, as well as the industrialization, transportation and commercialization of these products and their direct and indirect by-products, including petrochemical products, chemical products, whether derived from hydrocarbons or not, and non-fossil fuels, biofuels and their components, as well as the generation of electrical energy through the use of hydrocarbons, to which effect it may manufacture, use, purchase, sell, exchange, import or export them. It shall also be the Company's purpose the rendering, on its own, through a controlled company or in association with third parties, of telecommunications services in all forms and modalities authorized by the legislation in force after applying for the relevant licenses as required by the regulatory framework, as well as the production, industrialization, processing, commercialization, conditioning, transportation and stockpiling of grains and products derived from grains, as well as any other activity complementary to its industrial and commercial business or any activity which may be necessary to attain its object. To better achieve these purposes, it may set up, become associated with or have an interest in any public or private entity domiciled in Argentina or abroad, within the limits set forth in the Bylaws.

Filing with the Public Registry of Commerce

Bylaws filed on February 5, 1991, under No. 404 of the Book 108 of Corporations, Volume A, with the Public Registry of Commerce of the Autonomous City of Buenos Aires, in charge of the Argentine Registry of Companies (Inspección General de Justicia); and Bylaws in substitution of previous Bylaws, filed on June 15, 1993, under No. 5,109 of the Book 113 of Corporations, Volume A, with the above mentioned Public Registry.

Duration of the Company

Through June 15, 2093.

Last amendment to the Bylaws

January 26, 2024, registered with the Public Registry of Commerce of the Autonomous City of Buenos Aires in charge of the Argentine Registry of Companies (Inspección General de Justicia) on March 15, 2024, under No. 4,735, Book 116 of Corporations.

Capital structure

393,312,793 shares of common stock, $10 par value and 1 vote per share.

Subscribed, paid-in and authorized for stock exchange listing (in pesos)

3,933,127,930.

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in millions of United States dollars)

	Notes	**June 30, 2025**	**December 31, 2024**
ASSETS			
Non-current assets			
Intangible assets	8	590	491
Property, plant and equipment	9	19,348	18,736
Right-of-use assets	10	672	743
Investments in associates and joint ventures	11	1,913	1,960
Deferred income tax assets, net	19	231	330
Other receivables	14	760	337
Trade receivables	15	2	1
Total non-current assets		**23,516**	**22,598**
Current assets			
Assets held for sale	12	529	1,537
Inventories	13	1,482	1,546
Contract assets	26	21	30
Other receivables	14	661	552
Trade receivables	15	1,795	1,620
Investments in financial assets	16	237	390
Cash and cash equivalents	17	774	1,118
Total current assets		**5,499**	**6,793**
TOTAL ASSETS		**29,015**	**29,391**
SHAREHOLDERS' EQUITY			
Shareholders' contributions		4,511	4,506
Retained earnings		7,183	7,146
Shareholders' equity attributable to shareholders of the parent company		**11,694**	**11,652**
Non-controlling interest		230	218
TOTAL SHAREHOLDERS' EQUITY		**11,924**	**11,870**
LIABILITIES			
Non-current liabilities			
Provisions	18	1,093	1,084
Contract liabilities	26	167	114
Deferred income tax liabilities, net	19	104	90
Income tax liability		2	2
Salaries and social security	21	34	34
Lease liabilities	22	364	406
Loans	23	7,592	7,035
Other liabilities	24	384	74
Accounts payable	25	5	6
Total non-current liabilities		**9,745**	**8,845**
Current liabilities			
Liabilities directly associated with assets held for sale	12	945	2,136
Provisions	18	116	116
Contract liabilities	26	114	73
Income tax liability		28	126
Taxes payable	20	282	247
Salaries and social security	21	289	412
Lease liabilities	22	345	370
Loans	23	2,252	1,907
Other liabilities	24	321	410
Accounts payable	25	2,654	2,879
Total current liabilities		**7,346**	**8,676**
TOTAL LIABILITIES		**17,091**	**17,521**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**29,015**	**29,391**

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

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in millions of United States dollars, except per share information expressed in United States dollars)

		For the six-month periods ended June 30,		For the three-month periods ended June 30,	
	Notes	**2025**	**2024**	**2025**	**2024**
Net income					
Revenues	26	9,249	9,245	4,641	4,935
Costs	27	(6,797)	(6,476)	(3,468)	(3,457)
Gross profit		**2,452**	**2,769**	**1,173**	**1,478**
Selling expenses	28	(1,063)	(1,044)	(535)	(577)
Administrative expenses	28	(394)	(351)	(188)	(210)
Exploration expenses	28	(51)	(111)	(21)	(88)
Reversal / (Impairment) of property, plant and equipment	9	9	(5)	9	(5)
Other net operating results	29	(349)	(2)	(26)	(8)
Operating profit		**604**	**1,256**	**412**	**590**
Income from equity interests in associates and joint ventures	11	75	156	(6)	27
Financial income	30	44	68	28	32
Financial costs	30	(564)	(644)	(279)	(308)
Other financial results	30	(23)	156	(36)	115
Net financial results	30	(543)	(420)	(287)	(161)
Net profit before income tax		**136**	**992**	**119**	**456**
Income tax	19	(88)	200	(61)	79
Net profit for the period		**48**	**1,192**	**58**	**535**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Translation effect from subsidiaries, associates and joint ventures		(122)	(56)	(84)	(29)
Result from net monetary position in subsidiaries, associates and joint ventures [(1)]		123	416	39	131
Other comprehensive income for the period		**1**	**360**	**(45)**	**102**
Total comprehensive income for the period		**49**	**1,552**	**13**	**637**
Net profit for the period attributable to:					
Shareholders of the parent company		34	1,168	50	519
Non-controlling interest		14	24	8	16
Other comprehensive income for the period attributable to:					
Shareholders of the parent company		3	299	(34)	85
Non-controlling interest		(2)	61	(11)	17
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		37	1,467	16	604
Non-controlling interest		12	85	(3)	33
Earnings per share attributable to shareholders of the parent company:					
Basic and diluted	33	0.09	2.98	0.13	1.32

(1) Result associated to subsidiaries, associates and joint ventures with the peso as functional currency, see Note 2.b.1) to the annual consolidated financial statements.

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

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(Amounts expressed in millions of United States dollars)

For the six-month period ended June 30, 2025

	Shareholders' contributions						
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares (2)	Share trading premiums	Issuance premiums	Total
Balance at the beginning of the fiscal year	3,922	11	3	(28)	(42)	640	4,506
Accrual of share-based benefit plans (3)	-	-	5	-	-	-	5
Settlement of share-based benefit plans	-	-	-	-	-	-	-
Release of reserves (5)	-	-	-	-	-	-	-
Appropriation to reserves (5)	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Balance at the end of the period	3,922	11	8	(28)	(42)	640	4,511

	Retained earnings (4)						Equity attributable to		
	Legal reserve	Reserve for future dividends	Reserve for investments	Reserve for purchase of treasury shares	Other comprehensive income	Unappropriated retained earnings and losses	Shareholders of the parent company	Non-controlling interest	Total shareholders' equity
Balance at the beginning of the fiscal year	787	-	4,236	36	(331)	2,418	11,652	218	11,870
Accrual of share-based benefit plans (3)	-	-	-	-	-	-	5	-	5
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-
Release of reserves (5)	-	-	(4,236)	(36)	-	4,272	-	-	-
Appropriation to reserves (5)	-	-	6,587	33	-	(6,620)	-	-	-
Other comprehensive income	-	-	-	-	3	-	3	(2)	1
Net profit for the period	-	-	-	-	-	34	34	14	48
Balance at the end of the period	787	-	6,587	33	(328) (1)	104	11,694	230	11,924

(1) Includes (2,098) corresponding to the effect of the translation of the financial statements of investments in subsidiaries, associates and joint ventures with functional currencies other than the U.S. dollar, and 1,770 corresponding to the recognition of the result for the net monetary position of subsidiaries, associates and joint ventures with the peso as functional currency. See Note 2.b.1) to the annual consolidated financial statements.
(2) Net of employees' income tax withholding related to the share-based benefit plans.
(3) See Note 38.
(4) Includes 70 restricted to the distribution of retained earnings as of June 30, 2025 and December 31, 2024, respectively. See Note 31 to the annual consolidated financial statements.
(5) As decided in the Shareholders' Meeting on April 30, 2025.

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HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (cont.)
(Amounts expressed in millions of United States dollars)

For the six-month period ended June 30, 2024

	Shareholders' contributions						
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares [2]	Share trading premiums	Issuance premiums	Total
Balance at the beginning of the fiscal year	3,919	14	1	(30)	(40)	640	4,504
Accrual of share-based benefit plans [3]	-	-	2	-	-	-	2
Settlement of share-based benefit plans	-	-	-	-	-	-	-
Release of reserves and absorption of accumulated losses [5]	-	-	-	-	-	-	-
Appropriation to reserves [5]	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Balance at the end of the period	3,919	14	3	(30)	(40)	640	4,506

	Retained earnings [4]						Equity attributable to		
	Legal reserve	Reserve for future dividends	Reserve for investments	Reserve for purchase of treasury shares	Other comprehensive income	Unappropriated retained earnings and losses	Shareholders of the parent company	Non-controlling interest	Total shareholders' equity
Balance at the beginning of the fiscal year	787	226	5,325	35	(684)	(1,244)	8,949	102	9,051
Accrual of share-based benefit plans [3]	-	-	-	-	-	-	2	-	2
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-
Release of reserves and absorption of accumulated losses [5]	-	(226)	(5,325)	(35)	-	5,586	-	-	-
Appropriation to reserves [5]	-	-	4,236	36	-	(4,272)	-	-	-
Other comprehensive income	-	-	-	-	299	-	299	61	360
Net profit for the period	-	-	-	-	-	1,168	1,168	24	1,192
Balance at the end of the period	787	-	4,236	36	(385) [1]	1,238	10,418	187	10,605

(1) Includes (1,929) corresponding to the effect of the translation of the financial statements of investments in subsidiaries, associates and joint ventures with functional currencies other than the U.S. dollar, and 1,544 corresponding to the recognition of the result for the net monetary position of subsidiaries, associates and joint ventures with the peso as functional currency. See Note 2.b.1) to the annual consolidated financial statements.
(2) Net of employees' income tax withholding related to the share-based benefit plans.
(3) See Note 38.
(4) Includes 70 restricted to the distribution of retained earnings as of June 30, 2024 and December 31, 2023, respectively. See Note 31 to the annual consolidated financial statements.
(5) As decided in the Shareholders' Meeting on April 26, 2024.

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

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(Amounts expressed in millions of United States dollars)

	For the six-month periods ended June 30,	
	2025	**2024**
Cash flows from operating activities		
Net profit	48	1,192
Adjustments to reconcile net profit to cash flows provided by operating activities:		
Income from equity interests in associates and joint ventures	(75)	(156)
Depreciation of property, plant and equipment	1,422	1,137
Amortization of intangible assets	31	20
Depreciation of right-of-use assets	141	133
Retirement of property, plant and equipment and intangible assets and consumption of materials	199	243
Charge on income tax	88	(200)
Net increase in provisions	508	362
(Reversal) / Impairment of property, plant and equipment	(9)	5
Effect of changes in exchange rates, interest and others	553	313
Share-based benefit plans	5	2
Result from sale of assets	(182)	-
Result from changes in fair value of assets held for sale	244	-
Result from revaluation of companies	(45)	-
Changes in assets and liabilities:		
Trade receivables	(285)	(800)
Other receivables	(244)	(283)
Inventories	63	126
Accounts payable	(86)	237
Taxes payable	53	144
Salaries and social security	(84)	50
Other liabilities	(392)	(48)
Decrease in provisions due to payment/use	(100)	(72)
Contract assets	5	(13)
Contract liabilities	80	(1)
Dividends received	165	136
Proceeds from collection of profit loss insurance	5	-
Income tax payments	(112)	(16)
Net cash flows from operating activities (1) (2)	**1,996**	**2,511**
Investing activities: (3)		
Acquisition of property, plant and equipment and intangible assets	(2,509)	(2,535)
Additions of assets held for sale	(42)	(105)
Contributions and acquisitions of interests in associates and joint ventures	(82)	-
Acquisitions from business combinations net of cash and cash equivalents	(230)	-
Proceeds from sales of financial assets	148	112
Payments from purchase of financial assets	-	(180)
Interests received from financial assets	3	32
Proceeds from concessions, assignment agreements and sale of assets	71	4
Net cash flows used in investing activities	**(2,641)**	**(2,672)**
Financing activities: (3)		
Payments of loans	(1,381)	(1,002)
Payments of interests	(321)	(326)
Proceeds from loans	2,281	1,435
Account overdrafts, net	-	199
Payments of leases	(204)	(198)
Payments of interests in relation to income tax	(1)	(2)
Net cash flows from financing activities	**374**	**106**
Effect of changes in exchange rates on cash and cash equivalents	**(73)**	**(27)**
Decrease in cash and cash equivalents	**(344)**	**(82)**
Cash and cash equivalents at the beginning of the fiscal year	1,118	1,123
Cash and cash equivalents at the end of the period	774	1,041
Decrease in cash and cash equivalents	**(344)**	**(82)**

(1) Does not include the effect of changes in exchange rates generated by cash and cash equivalents, which is disclosed separately in this statement.
(2) Includes 33 and 66 for the six-month periods ended June 30, 2025 and 2024, respectively, for payments of short-term leases and payments of the variable charge of leases related to the underlying asset use or performance.
(3) The main investing and financing transactions that have not affected cash and cash equivalents correspond to:

	For the six-month periods ended June 30,	
	2025	**2024**
Unpaid acquisitions of property, plant and equipment and intangible assets	565	432
Unpaid additions of assets held for sale	2	29
Additions of right-of-use assets	166	97
Capitalization of depreciation of right-of-use assets	32	31
Capitalization of financial accretion for lease liabilities	5	6
Capitalization in associates and joint ventures	12	-
Contract liabilities arising from company acquisitions	14	-
Receivables from the sale of non-cash-settled assets	428	-

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

HORACIO DANIEL MARÍN
President

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE GROUP'S BUSINESS

General information

YPF S.A. ("YPF" or the "Company") is a stock corporation (sociedad anónima) incorporated under the Argentine laws, with a registered office at Macacha Güemes 515, in the Autonomous City of Buenos Aires.

YPF and its subsidiaries (the "Group") form the leading energy group in Argentina, which operates a fully integrated oil and gas chain with leading market positions across the domestic Upstream, Midstream and Downstream, LNG and Integrated Gas and New Energies business segments (see Note 6).

Structure and organization of the economic group

The following table presents the main companies of the Group as of June 30, 2025:

Entity	Country	Main business	% of ownership of capital stock [1]	Relationship
Upstream				
Eleran	Spain	Hydrocarbon exploration through the subsidiary YPF E&P Bolivia S.A.	100%	Subsidiary
SC Gas [4]	Argentina	Hydrocarbon exploitation	100%	Subsidiary
Midstream and Downstream				
OPESSA	Argentina	Gas stations	99.99%	Subsidiary
OLCLP [6]	Argentina	Hydrocarbon transportation	100%	Subsidiary
Refinor	Argentina	Industrialization and commercialization of hydrocarbons	50%	Joint venture
OTA	Argentina	Hydrocarbon transportation	36%	Joint venture
OTC	Chile	Hydrocarbon transportation	36%	Joint venture
Oldelval	Argentina	Hydrocarbon transportation	37%	Associate
Oiltanking	Argentina	Hydrocarbon transportation	30%	Associate
Termap	Argentina	Hydrocarbon transportation	33.15%	Associate
VMOS [3]	Argentina	Hydrocarbon transportation	24.49%	Associate
YPF Gas	Argentina	Commercialization of natural gas	33.99%	Associate
LNG and Integrated Gas				
YPF Chile	Chile	Commercialization of natural gas	100%	Subsidiary
Argentina LNG	Argentina	Industrialization and commercialization of LNG	100%	Subsidiary
Sur Inversiones Energéticas	Argentina	Industrialization and commercialization of LNG through Southern Energy S.A. associate.	100%	Subsidiary
MEGA	Argentina	Separation of natural gas liquids and their fractionation	38%	Joint venture
New Energies				
Metrogas [2]	Argentina	Distribution of natural gas	70%	Subsidiary
Metroenergía	Argentina	Commercialization of natural gas	71.50%	Subsidiary
Y-TEC	Argentina	Research and development of technology	51%	Subsidiary
YPF Ventures	Argentina	Corporate investments	100%	Subsidiary
YPF EE	Argentina	Generation of electric power	75%	Joint venture
Profertil	Argentina	Production and commercialization of fertilizers	50%	Joint venture
CT Barragán	Argentina	Generation of electric power	50%	Joint venture
CDS [5]	Argentina	Generation of electric power	10.25%	Associate
Central Administration and Others				
AESA	Argentina	Engineering and construction services	100%	Subsidiary

(1) Held directly by YPF and indirectly through its subsidiaries.
(2) See Note 36.c.3) "Note from ENARGAS related to YPF's equity interest in Metrogas" section to the annual consolidated financial statements.
(3) On December 13, 2024, YPF together with Pan American Sur S.A., Vista Energy S.A.U. and Pampa Energía S.A. signed a shareholders' agreement to form a new company, VMOS, which main purpose is the construction of the "Vaca Muerta Sur Project", an oil transportation infrastructure project. VMOS has granted stock options to Pluspetrol S.A., Chevron Argentina S.R.L., CDC ApS, Shell Compañía Argentina de Petróleo S.A., Shell Overseas Investments B.V., Gas y Petróleo del Neuquén S.A. and Tecpetrol S.A. As of the date of issuance of these condensed interim consolidated financial statements, the aforementioned companies have exercised such stock options becoming shareholders of VMOS.
(4) See Note 4 "Acquisition of Mobil Argentina S.A." section.
(5) Additionally, the Group has a 22.36% indirect holding in capital stock through YPF EE.
(6) See Note 4 "Acquisition of equity participation of OLCLP" section.

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1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE GROUP'S BUSINESS (cont.)

Organization of the business

As of June 30, 2025, the Group carries out its operations in accordance with the following structure:

- Upstream
- Midstream and Downstream
- LNG and Integrated Gas
- New Energies
- Central Administration and Others

Activities covered by each business segment are detailed in Note 6.

The operations, properties and clients of the Group are mainly located in Argentina. However, the Group also holds participating interest in exploratory areas in Bolivia and sells natural gas, lubricants and derivatives in Chile.

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

2.a) Applicable accounting framework

The condensed interim consolidated financial statements of the Company for the six-month period ended June 30, 2025, are presented in accordance with IAS 34 "Interim financial reporting". Therefore, they should be read together with the annual consolidated financial statements of the Company as of December 31, 2024 ("annual consolidated financial statements") presented in U.S. dollars and in accordance with IFRS Accounting Standards as issued by the IASB.

These condensed interim consolidated financial statements corresponding to the six-month period ended June 30, 2025, are unaudited. The Company believes they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net Income for the six-month period ended June 30, 2025, does not necessarily reflect the proportion of the Group's full-year net income.

2.b) Material accounting policies

The material accounting policies are described in Note 2.b) to the annual consolidated financial statements.

The accounting policies adopted in 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 valuation policy for income tax detailed in Note 19.

Functional currency

As mentioned in Note 2.b.1) to the annual consolidated financial statements, YPF has defined the U.S. dollar as its functional currency.

The consolidated financial statements used by YPF for statutory, legal and regulatory purposes in Argentina are those in pesos and filed with the CNV and approved by the Board of Directors and authorized to be issued on August 7, 2025.

Business combinations

The Group analyzes whether the assets acquired and liabilities assumed in a purchase transaction qualify as a business combination in accordance with IFRS 3 "Business combinations". Business combinations are accounted for using the acquisition method, which requires, among others, the recognition and measurement at fair value of the identifiable assets acquired, the liabilities assumed and any non-controlling interest. The excess of the consideration transferred over such fair value is recognized as goodwill and the shortfall as a gain in profit or loss for the period.

When the assets acquired are not a business, the Group accounts for the transaction as the acquisition of an asset.

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont.)

Adoption of new standards and interpretations effective as from January 1, 2025

The Company has adopted all new and revised standards and interpretations issued by the IASB, relevant to its operations which are of mandatory and effective application as of June 30, 2025, as described in Note 2.b.14) to the annual consolidated financial statements.

The adoption of the amendments mentioned in Note 2.b.14) "Amendments to IAS 21 - Lack of exchangeability" section to the annual consolidated financial statements has not had a significant effect on these condensed interim consolidated financial statements.

Standards and interpretations issued by the IASB whose application is not mandatory at the closing date of these condensed interim consolidated financial statements and have not been adopted by the Group

In accordance with Article 1, Chapter III, Title IV of the CNV rules, the early application of the IFRS and/or their amendments is not permitted for issuers filing financial statements with the CNV, unless specifically admitted by such agency.

2.c) Significant estimates and key sources of estimation uncertainty

In preparing the financial statements at a certain date, the Group is required to make estimates and assessments affecting the amount of assets and liabilities recorded and the contingent assets and liabilities disclosed at such date, as well as income and expenses recognized in the fiscal year or period. Actual future profit or loss might differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated financial statements.

The assumptions relating to the future and other key sources of uncertainty about the estimates made for the preparation of these condensed interim consolidated financial statements are consistent with those used by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.c) to the annual consolidated financial statements.

2.d) Comparative information

Amounts and other financial information corresponding to the fiscal year ended December 31, 2024 and for the six-month period ended June 30, 2024 are an integral part of these condensed interim consolidated financial statements and are intended to be read only in relation to these financial statements. Likewise, changes have been made to the comparative figures in Notes 6 and 26 as mentioned in Note 6.

3. SEASONALITY OF OPERATIONS

Historically, the Group's results have been subject to seasonal fluctuations throughout the year, particularly as a result of the increase in natural gas sales during the winter driven by the increased demand in the residential segment. Consequently, the Group is subject to seasonal fluctuations in its sales volumes and prices, with higher sales of natural gas during the winter at higher prices.

4. ACQUISITIONS AND DISPOSALS

The most relevant acquisitions and disposals of companies that took place during the six-month period ended June 30, 2025 are described below:

Acquisition of Mobil Argentina S.A.

On December 17, 2024, the Company entered into a share purchase and sale agreement with ExxonMobil Argentina Upstream B.V., ExxonMobil Exploration and Production Gemini B.V., and QatarEnergy Argentina Holdings LLC (collectively, the "Sellers") whereby, subject to the fulfillment of closing conditions set forth in such agreement, YPF acquired 100% of the shares and capital stock of Mobil Argentina S.A. ("MASA").

MASA owns 54.45% of Sierra Chata unconventional exploitation concession in the Province of Neuquén. Pampa Energía S.A., operator of such concession, owns the remaining working interest.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

4. ACQUISITIONS AND DISPOSALS (cont.)

On January 29, 2025 (“acquisition date”), after the fulfillment of the closing conditions, the sale and transfer by the Sellers to YPF of 100% of MASA's shares and capital stock was completed. The amount of the transaction was 327 in cash. As of the acquisition date, MASA will continue to operate under the corporate name SC Gas S.A.U. (“SC Gas”), being YPF its sole shareholder.

The transaction described above qualifies as a business combination in accordance with IFRS 3 and is accounted for using the acquisition method (see Note 2.b)). The following table details the consideration transferred, the fair values of the identifiable assets acquired and the liabilities assumed by YPF at the acquisition date:

	Fair value at acquisition date (1)
Fair value of identifiable assets and liabilities assumed:	
Intangible assets	117
Property, plant and equipment	161
Other receivables	7
Trade receivables	10
Cash and cash equivalents	60
Provisions	(6)
Deferred income tax liabilities, net	(15)
Accounts payable	(7)
Total identifiable net assets / Consideration	327

(1) In accordance with IFRS 3, during the measurement period, an entity may adjust the provisional amounts recognized in a business combination, therefore, fair values may be adjusted during the period.

Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. (“YPF Brasil”)

On January 31, 2025, after the fulfillment of the closing conditions of the share purchase and sale agreement of the subsidiary YPF Brasil, the sale and transfer by YPF to the GMZ HOLDING LTDA. and IGP HOLDING PARTICIPAÇÕES S.A., with the intervention of USIQUÍMICA DO BRASIL LTDA. as guarantor of the transaction, of 100% of the shares and capital stock of YPF Brasil was completed. The sale price of the transaction was US$ 2.3 million. See Note 3 “Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. (“YPF Brasil”)” section to the annual consolidated financial statements.

Based on the closing of the aforementioned share purchase and sale agreement and considering the fair value of the assets and liabilities of YPF Brasil classified as held for sale, as of the closing date of the transaction, the result from the sale did not have significant effects. In addition, the translation differences accumulated in the “Other comprehensive income” account and reclassified to the profit or loss due to the loss of control of the subsidiary amounted to a loss of 9.

Acquisition of equity participation of OLCLP

On January 31, 2025 the Company entered into a share purchase and sale agreement with Tecpetrol S.A. whereby, subject to the fulfillment of closing conditions set forth in such agreement, YPF acquired 15% of the shares and capital stock of OLCLP joint venture. On June 4, 2025 (“acquisition date”), after the fulfillment of the closing conditions, the sale and transfer by Tecpetrol S.A. to YPF of 15% of the shares and capital stock of OLCLP was completed.

As of the acquisition date, YPF, which owned 85% of the capital stock of OLCLP prior to the share purchase and sale agreement mentioned above, is the sole owner and shareholder of 100% of capital stock of OLCLP.

The amount of the transaction was 15, which was cancelled by offsetting payment obligations assumed by Tecpetrol S.A. under a firm transportation services agreement for the “Vaca Muerta Sur” Pipeline of 13.6, and the remaining balance of 1.4 in cash.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

4. ACQUISITIONS AND DISPOSALS (cont.)

The transaction described above qualifies as a business combination achieved in stages in accordance with IFRS 3 and is accounted for using the acquisition method (see Note 2.b)). The following table sets forth the fair values of the identifiable assets acquired and the liabilities assumed by YPF at the acquisition date of 100% of OLCLP:

	Fair value at acquisition date (1)
Fair value of identifiable assets and liabilities assumed:	
Property, plant and equipment	93
Trade receivables	4
Investments in financial assets	2
Cash and cash equivalents	14
Deferred income tax liabilities, net	(1)
Taxes payable	(2)
Accounts payable	(3)
Total identifiable net assets	107

(1) In accordance with IFRS 3, during the measurement period, an entity may adjust the provisional amounts recognized in a business combination, therefore, fair values may be adjusted during the period.

As a result of the transaction, YPF recognized a gain of 45 in “Other operating results, net” line item in the statement of comprehensive income corresponding to the revaluation to fair value at the acquisition date of the previous equity participation held by YPF in the equity of OLCLP.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: Market risk (including exchange rate risk, interest rate risk, and price risk), liquidity risk and credit risk. Within the Group, risk management functions are conducted in relation to financial risks associated to financial instruments to which the Group is exposed during a certain period or as of a specific date.

During the six-month period ended June 30, 2025, there were no significant changes in the administration or policies of risk management implemented by the Group as described in Note 4 to the annual consolidated financial statements.

- **Liquidity risk management**

Most of the Group’s loans contain market-standard covenants for contracts of this nature, which include financial covenants in respect of the Group’s leverage ratio and debt service coverage ratio, and events of defaults triggered by materially adverse judgements, among others. See Notes 17, 33 and 34 to the annual consolidated financial statements and Notes 18 and 34.

The Group monitors compliance with covenants on a quarterly basis. As of June 30, 2025, the Group is in compliance with its covenants.

6. BUSINESS SEGMENT INFORMATION

The different business segments in which the Group’s organization is structured consider the different activities from which the Group can obtain revenues and incur expenses. Such organizational structure is based on the way in which the chief decision maker analyzes the main operating and financial magnitudes for making decisions about resource allocation and performance assessment, also considering the business strategy of the Group.

Business segment information is presented consistently with the manner of reporting the information used by the chief decision maker to allocate resources and assess business segment performance.

6. BUSINESS SEGMENT INFORMATION (cont.)

As of the current fiscal year, as a consequence of the organizational structure changes in which the New Energies Vice Presidency was created and the Gas and Power Vice Presidency and the Downstream Vice Presidency were reformulated as the LNG and Integrated Gas Vice Presidency and the Midstream and Downstream Vice Presidency, respectively, the complete management scope of these new business units was determined. On January 1, 2025, these organizational changes resulted in a modification of the composition of the business segments according to how the chief decision maker allocates resources and assesses the performance of these business segments, creating the New Energies business segment and readjusting the composition and definition of the businesses of the remaining business segments. The changes in the business segments had no impact on the CGUs defined in Note 2.b.5) to the annual consolidated financial statements.

As aforementioned and in Note 5 to the annual consolidated financial statements, the comparative information for the fiscal year ended December 31, 2024 and the six-month period ended June 30, 2024 has been restated.

The business segments structure is organized as follows:

- **Upstream**

  The Upstream business segment performs all activities related to the exploration and exploitation of hydrocarbon fields and production of crude oil and natural gas.

  On July 1, 2024, certain assets related to the production of frac sand for well drilling/fracking purposes, which were formerly included in the Upstream business segment, were assigned to Central Administration and Others.

  Its revenues are mainly derived from: (i) the sale of the produced crude oil to the Midstream and Downstream business segment; (ii) the sale of the produced natural gas to the LNG and Integrated Gas business segment; and (iii) the sale of the natural gas retained in plant to the Midstream and Downstream business segment.

  It incurs all costs related to the aforementioned activities.

- **Midstream and Downstream**

  The Midstream and Downstream business segment performs activities related to: (i) the refining, transportation and commercialization of refined products; (ii) the production, transportation and commercialization of petrochemical products; (iii) the transportation and commercialization of crude oil; and (iv) the commercialization of specialties for the agribusiness industry and of grains and their by-products.

  On January 1, 2025, as a consequence of the organizational changes described above, the assets related to the natural gas transportation, the conditioning and processing of natural gas retained in plant for the separation and fractionation of gasoline, propane and butane, the storage of the produced natural gas, and the commercial and technical operation of the LNG regasification terminal in Escobar, which were formerly included in the Gas and Power business segment, were assigned to the Midstream and Downstream business segment.

  Its revenues are mainly derived from the sale of crude oil, refined and petrochemical products, and specialties for agribusiness industry and grains and their by-products, through the businesses of B2C (Retail), B2B (Commercial Networks, Industries, Transportation, Aviation, Agro, Lubricants and Specialties), LPG, Chemicals, International Trade and Transportation and Sales to Companies. In addition, it obtains revenues from midstream oil, midstream gas and natural gas storage operations and the provision of LNG regasification services.

  It incurs all costs related to the aforementioned activities, including the purchase of: (i) crude oil from the Upstream business segment and third parties; (ii) natural gas to be consumed in the refinery and petrochemical industrial complexes from the LNG and Integrated Gas business segment; and (iii) natural gas retained in plant from the Upstream business segment.

6. BUSINESS SEGMENT INFORMATION (cont.)

- **LNG and Integrated Gas**

The LNG and Integrated Gas business segment performs activities related to: (i) natural gas commercialization to third parties and to the Midstream and Downstream business segment; (ii) the separation of natural gas liquids and their fractionation, storage and transportation for the production of ethane, propane, butane and gasoline, and its commercialization, through our investment in joint venture Mega; and (iii) the development of LNG capacity.

On January 1, 2025, as a consequence of the organizational changes described above, the assets related to the natural gas transportation, the conditioning and processing of natural gas retained in plant for the separation and fractionation of gasoline, propane and butane, the storage of the produced natural gas, and the commercial and technical operation of the LNG regasification terminal in Escobar, which were formerly included in the Gas and Power business segment, were assigned to the Midstream and Downstream business segment. Furthermore, the assets related to the distribution of natural gas through our subsidiary Metrogas, the generation of conventional thermal electric power and renewable energy, and the production, storage, distribution and sale of fertilizers through our investments in associates and joint ventures, which were formerly included in the Gas and Power business segment, were assigned to the New Energies business segment.

Its revenues are mainly derived from the commercialization of natural gas as producers to third parties and to the Midstream and Downstream and the New Energies business segments.

It incurs all costs related to the aforementioned activities, including the purchase of natural gas from the Upstream business segment.

- **New Energies**

On January 1, 2025, as a consequence of the organizational changes described above, the New Energies Vice Presidency was created and during the current fiscal year the complete management scope of this new business unit was determined. As of that date, the assets related to the distribution of natural gas through our subsidiary Metrogas, the generation of conventional thermal electric power and renewable energy and the production, storage, distribution and sale of fertilizers through our investments in associates and joint ventures, which were formerly included in the Gas and Power business segment, were assigned to the New Energies business segment. In addition, the assets related to the provision of research and development services of technology applied to the hydrocarbon industry through our subsidiary Y-TEC, previously included in Central Administration and Others, were assigned to the New Energies business segment.

The New Energies business segment performs activities related to: (i) the definition and development of the new energy portfolio; (ii) the definition and development of sustainability and energy transitions programs; (iii) the distribution of natural gas through our subsidiary Metrogas; and (iv) the provision of research and development services of technology applied to the hydrocarbon industry through our subsidiary Y-TEC. Furthermore, through our investments in associates and joint ventures, the New Energies business segment performs activities related to: (i) the generation of conventional thermal electric power and renewable energy; and (ii) the production, storage, distribution and sale of fertilizers.

Its revenues are mainly derived from the sale of natural gas through our subsidiary Metrogas.

It incurs all costs related to the aforementioned activities, including the purchase of natural gas from the LNG and Integrated Gas business segment.

6. BUSINESS SEGMENT INFORMATION (cont.)

- **Central Administration and Others**

  It includes the remaining activities performed by the Group that do not fall within the aforementioned business segments and which are not reporting business segments, mainly comprising revenues, expenses and assets related to: (i) corporate administrative; (ii) the production of frac sand for well drilling/fracking purposes; and (iii) the construction activities through our subsidiary AESA.

  On July 1, 2024, certain assets related to the production of frac sand for well drilling/fracking purposes, which were formerly included in the Upstream business segment, were assigned to Central Administration and Others. In addition, on January 1, 2025, as a consequence of the organizational changes described above, the assets related to the provision of research and development services of technology applied to the hydrocarbon industry through our subsidiary Y-TEC, previously included in Central Administration and Others, were assigned to the New Energies business segment.

Sales between business segments were made at internal transfer prices established by the Group, which approximately reflect domestic market prices.

Operating profit or loss and assets of each business segment have been determined after consolidation adjustments.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

6. BUSINESS SEGMENT INFORMATION (cont.)

	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Consolidation adjustments [1]	Total
For the six-month period ended June 30, 2025							
Revenues	49	7,551	807	418	424	-	9,249
Revenues from intersegment sales	3,913	108	158	3	551	(4,733)	-
Revenues	3,962	7,659	965	421	975	(4,733)	9,249
Operating profit or loss	57 [3]	668	(5)	48	(128)	(36)	604
Income from equity interests in associates and joint ventures	-	(12)	29	58	-	-	75
Net financial results							(543)
Net profit before income tax							136
Income tax							(88)
Net profit for the period							48
Acquisitions of property, plant and equipment	1,999	500	17	18	46	-	2,580
Acquisitions of right-of-use assets	33	125	-	-	8	-	166
Increases from business combinations [4]	278	93	-	-	-	-	371
Other income statement items							
Depreciation of property, plant and equipment [2]	1,109	252	1	18	42	-	1,422
Amortization of intangible assets	-	19	-	7	5	-	31
Depreciation of right-of-use assets	81	56	-	-	4	-	141
Reversal of impairment losses of property, plant and equipment	-	-	-	(9)	-	-	(9)
Balance as of June 30, 2025							
Assets	12,621	11,163	936	2,460	2,099	(264)	29,015

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6. BUSINESS SEGMENT INFORMATION (cont.)

	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Consolidation adjustments [1]	Total
For the six-month period ended June 30, 2024							
Revenues	25	7,734	781	339	366	-	9,245
Revenues from intersegment sales	4,035	50	132	4	473	(4,694)	-
Revenues	4,060	7,784	913	343	839	(4,694)	9,245
Operating profit or loss	762 [3]	861	(55)	4	(94)	(222)	1,256
Income from equity interests in associates and joint ventures	-	23	48	85	-	-	156
Net financial results							(420)
Net profit before income tax							992
Income tax							200
Net profit for the period							1,192
Acquisitions of property, plant and equipment	1,949	537	5	11	44	-	2,546
Acquisitions of right-of-use assets	22	75	-	-	-	-	97
Increases from business combinations	-	-	-	-	-	-	-
Other income statement items							
Depreciation of property, plant and equipment [2]	841	239	1	16	40	-	1,137
Amortization of intangible assets	-	14	-	6	-	-	20
Depreciation of right-of-use assets	81	52	-	-	-	-	133
Impairment of property, plant and equipment	-	-	-	5	-	-	5
Balance as of December 31, 2024							
Assets	12,795	10,735	743	2,524	2,822	(228)	29,391

(1) Corresponds to the eliminations among the business segments of the Group.
(2) Includes depreciation of charges for impairment of property, plant and equipment.
(3) Includes (1) and (55) of unproductive exploratory drillings as of June 30, 2025 and 2024, respectively.
(4) See Notes 8 and 9.

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7. FINANCIAL INSTRUMENTS BY CATEGORY

Fair value measurements

Fair value measurements are described in Note 6 to the annual consolidated financial statements.

The tables below present the Group's financial assets measured at fair value through profit or loss as of June 30, 2025 and December 31, 2024, and their allocation to their fair value hierarchy levels:

	As of June 30, 2025			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in financial assets:				
- Public securities	228	-	-	228
- Private securities - NO	9	-	-	9
	237	-	-	237
Cash and cash equivalents:				
- Mutual funds	289	-	-	289
- Public securities	51	-	-	51
	340	-	-	340
	577	-	-	577

	As of December 31, 2024			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in financial assets:				
- Public securities	381	-	-	381
- Private securities - NO	9	-	-	9
	390	-	-	390
Cash and cash equivalents:				
- Mutual funds	439	-	-	439
- Public securities	-	-	-	-
	439	-	-	439
	829	-	-	829

The Group has no financial liabilities measured at fair value through profit or loss.

Fair value estimates

During the six-month period ended June 30, 2025, there have been no changes in macroeconomic circumstances that significantly affect the Group's financial instruments measured at fair value through profit or loss.

During the six-month period ended June 30, 2025, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

Fair value of financial assets and financial liabilities measured at amortized cost

The estimated fair value of loans, considering unadjusted listed prices (Level 1) for NO and interest rates offered to the Group (Level 3) for the remaining loans, amounted to 9,676 and 8,811 as of June 30, 2025 and December 31, 2024, respectively.

The fair value of other receivables, trade receivables, cash and cash equivalents, other liabilities and accounts payable at amortized cost, do not differ significantly from their carrying amount.

8. INTANGIBLE ASSETS

	June 30, 2025	December 31, 2024
Net carrying amount of intangible assets	630	531
Provision for impairment of intangible assets	(40)	(40)
	590	491

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8. INTANGIBLE ASSETS (cont.)

The evolution of the Group's intangible assets for the six-month period ended June 30, 2025 and as of the year ended December 31, 2024 is as follows:

	Service concessions	Exploration rights	Other intangibles	Total
Cost	964	110	431	1,505
Accumulated amortization	703	-	395	1,098
Balance as of December 31, 2023	261	110	36	407
Cost				
Increases	86	-	4	90
Increases from business combinations	-	-	-	-
Translation effect	-	-	(12)	(12)
Adjustment for inflation (1)	-	-	51	51
Decreases, reclassifications and other movements	-	-	62	62
Accumulated amortization				
Increases	27	-	16	43
Translation effect	-	-	(7)	(7)
Adjustment for inflation (1)	-	-	31	31
Decreases, reclassifications and other movements	-	-	-	-
Cost	1,050	110	536	1,696
Accumulated amortization	730	-	435	1,165
Balance as of December 31, 2024	320	110	101	531
Cost				
Increases	41	-	4	45
Increases from business combinations	-	117	-	117
Translation effect	-	-	(14)	(14)
Adjustment for inflation (1)	-	-	13	13
Decreases, reclassifications and other movements	-	(54)	22	(32)
Accumulated amortization				
Increases	14	-	17	31
Translation effect	-	-	(10)	(10)
Adjustment for inflation (1)	-	-	9	9
Decreases, reclassifications and other movements	-	-	-	-
Cost	1,091	173	561	1,825
Accumulated amortization	744	-	451	1,195
Balance as of June 30, 2025	347	173	110	630

(1) Corresponds to the adjustment for inflation of opening balances of intangible assets of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

9. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2025	**December 31, 2024**
Net carrying amount of property, plant and equipment	20,246	19,456
Provision for obsolescence of materials and equipment	(476)	(223)
Provision for impairment of property, plant and equipment	(422)	(497)
	19,348	18,736

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

9. PROPERTY, PLANT AND EQUIPMENT (cont.)

Changes in Group's property, plant and equipment for the six-month periods ended June 30, 2025 and as of the year ended December 31, 2024 are as follows:

	Land and buildings	Mining property, wells and related equipment	Refinery equipment and petrochemical plants	Transportation equipment	Materials and equipment in warehouse	Drilling and work in progress	Exploratory drilling in progress	Furniture, fixtures and installations	Selling equipment	Infrastructure for natural gas distribution	Other property	Total	
Cost	1,340	53,101	8,911	677	1,439	5,665	131	869	1,382	810	843	75,168	
Accumulated depreciation	688	44,894	5,858	370	-	-	-	786	981	411	648	54,636	
Balance as of December 31, 2023	652	8,207	3,053	307	1,439	5,665	131	83	401	399	195	20,532	
Cost													
Increases	1	169	95	28	1,263	3,928	99	2	-	-	15	5,600	
Increases from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	
Translation effect	(43)	-	-	(12)	(4)	(6)	-	(7)	-	(176)	(42)	(290)	
Adjustment for inflation (1)	151	-	-	48	16	24	-	31	-	746	182	1,198	
Decreases, reclassifications and other movements	(94)	(24,759)	325	(13)	(1,151)	(3,543)	(171)	1	183	(5)	(45)	(29,272)	(2)
Accumulated depreciation													
Increases	29	2,160	372	41	-	-	-	39	72	25	33	2,771	
Translation effect	(19)	-	-	(8)	-	-	-	(5)	-	(89)	(30)	(151)	
Adjustment for inflation (1)	80	-	-	32	-	-	-	22	-	376	129	639	
Decreases, reclassifications and other movements	(63)	(24,725)	-	(57)	-	-	-	(42)	(12)	(12)	(36)	(24,947)	(2)
Cost	1,355	28,511	9,331	728	1,563	6,068	59	896	1,565	1,375	953	52,404	
Accumulated depreciation	715	22,329	6,230	378	-	-	-	800	1,041	711	744	32,948	
Balance as of December 31, 2024	640	6,182	3,101	350	1,563	6,068	59	96	524	664	209	19,456	
Cost													
Increases	1	155	70	6	476	1,846	21	2	-	-	3	2,580	
Increases from business combinations	-	114	-	93	8	39	-	-	-	-	-	254	
Translation effect	(38)	-	-	(15)	(5)	(8)	-	(9)	-	(195)	(49)	(319)	
Adjustment for inflation (1)	36	-	-	15	5	7	-	9	-	183	47	302	
Decreases, reclassifications and other movements	29	1,578	104	(10)	(546)	(1,902)	(1)	10	23	36	6	(673)	(3)
Accumulated depreciation													
Increases	13	1,187	182	22	-	-	-	19	38	14	15	1,490	
Translation effect	(22)	-	-	(10)	-	-	-	(5)	-	(101)	(35)	(173)	
Adjustment for inflation (1)	21	-	-	9	-	-	-	5	-	95	35	165	
Decreases, reclassifications and other movements	(6)	(108)	-	(10)	-	-	-	(4)	-	-	-	(128)	(3)
Cost	1,383	30,358	9,505	817	1,501	6,050	79	908	1,588	1,399	960	54,548	
Accumulated depreciation	721	23,408	6,412	389	-	-	-	815	1,079	719	759	34,302	
Balance as of June 30, 2025	662	6,950	3,093	428	1,501	6,050	79	93	509	680	201	20,246	

(1) Corresponds to the adjustment for inflation of opening balances of property, plant and equipment of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.
(2) Includes 28,586 and 24,915 of cost and accumulated depreciation, respectively, reclassified to the "Assets held for sale" line item in the statement of financial position, see Notes 2.b.13) and 11 "Mature Fields Project" section to the annual consolidated financial statements.
(3) Includes 380 and 74 of cost and accumulated depreciation, respectively, reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 2.b.13) to the annual consolidated financial statements and Note 35.b) "Aguada del Chañar" section.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

9. PROPERTY, PLANT AND EQUIPMENT (cont.)

The Group capitalizes the financial cost of loans as part of the cost of the property, plant and equipment. For the six-month periods ended June 30, 2025 and 2024, the rate of capitalization was 6.53% and 7.66%, respectively, and the amount capitalized amounted to 5 and 4, respectively.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the six-month period ended June 30, 2025 and as of the year ended December 31, 2024:

	Provision for obsolescence of materials and equipment
Balance as of December 31, 2023	171
Increases charged to profit or loss	53
Applications due to utilization	(2)
Translation effect	-
Adjustment for inflation (1)	1
Balance as of December 31, 2024	223
Increases charged to profit or loss	263
Applications due to utilization	(11)
Translation effect	-
Adjustment for inflation (1)	1
Balance as of June 30, 2025	476

(1) Corresponds to the adjustment for inflation of opening balances of the provision for obsolescence of materials and equipment of subsidiaries with the peso as functional currency which was charged to “Other comprehensive income” in the statement of comprehensive income.

Set forth below is the evolution of the provision for impairment of property, plant and equipment for the six-month period ended June 30, 2025 and as of the year ended December 31, 2024:

	Provision for impairment of property, plant and equipment
Balance as of December 31, 2023	2,649
Increases charged to profit or loss (1)	66
Decreases charged to profit or loss	-
Depreciation (2)	(325)
Translation effect	(2)
Adjustment for inflation (3)	5
Reclassifications (4)	(1,896)
Balance as of December 31, 2024	497
Increases charged to profit or loss	-
Decreases charged to profit or loss	(9)
Depreciation (2)	(68)
Translation effect	(1)
Adjustment for inflation (3)	3
Reclassifications	-
Balance as of June 30, 2025	422

(1) See Notes 2.c) and 8 to the annual consolidated financial statements.
(2) Included in “Depreciation of property, plant and equipment” line item in the statement of comprehensive income, see Note 28.
(3) Corresponds to the adjustment for inflation of opening balances of the provision for impairment of property, plant and equipment of subsidiaries with the peso as functional currency which was charged to “Other comprehensive income” in the statement of comprehensive income.
(4) Includes 1,896 reclassified to the “Assets held for sale” line item in the statement of financial position, see Notes 2.b.13) and 11 “Mature Fields Project“ section to the annual consolidated financial statements.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

10. RIGHT-OF-USE ASSETS

The evolution of the Group's right-of-use assets for the six-month period ended June 30, 2025 and as of the year ended December 31, 2024 is as follows:

	Land and buildings	Exploitation facilities and equipment	Machinery and equipment	Gas stations	Transportation equipment	Total
Cost	40	567	451	94	498	1,650
Accumulated depreciation	24	416	252	49	278	1,019
Balance as of December 31, 2023	16	151	199	45	220	631
Cost						
Increases	12	16	219	11	186	444
Translation effect	-	-	-	(3)	-	(3)
Adjustment for inflation (1)	1	-	-	14	-	15
Decreases, reclassifications and other movements	(1)	(15)	(59)	(2)	(11)	(88)
Accumulated depreciation						
Increases	7	101	88	12	123	331
Translation effect	-	-	-	(3)	-	(3)
Adjustment for inflation (1)	1	-	-	10	-	11
Decreases, reclassifications and other movements	-	(15)	(56)	(1)	(11)	(83)
Cost	52	568	611	114	673	2,018
Accumulated depreciation	32	502	284	67	390	1,275
Balance as of December 31, 2024	20	66	327	47	283	743
Cost						
Increases	-	-	34	-	132	166
Translation effect	-	-	-	(4)	-	(4)
Adjustment for inflation (1)	-	-	-	4	-	4
Decreases, reclassifications and other movements	(8)	(11)	-	-	(48)	(67)
Accumulated depreciation						
Increases	3	20	52	7	91	173
Translation effect	-	-	-	(3)	-	(3)
Adjustment for inflation (1)	-	-	-	3	-	3
Decreases, reclassifications and other movements	(1)	(2)	-	-	-	(3)
Cost	44	557	645	114	757	2,117
Accumulated depreciation	34	520	336	74	481	1,445
Balance as of June 30, 2025	10	37	309	40	276	672

(1) Corresponds to the adjustment for inflation of opening balances of right-of-use assets of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following table presents the value of the investments in associates and joint ventures at an aggregate level as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Amount of investments in associates	299	212
Amount of investments in joint ventures	1,614	1,748
	1,913	1,960

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (cont.)

The main concepts which affected the value of the aforementioned investments during the six-month period ended June 30, 2025 and as of the year ended December 31, 2024, correspond to:

	Investments in associates and joint ventures
Balance as of December 31, 2023	1,676
Acquisitions and contributions	-
Income on investments in associates and joint ventures	396
Distributed dividends	(174)
Translation differences	(13)
Adjustment for inflation (1)	75
Capitalization in associates and joint ventures	-
Other movements	-
Balance as of December 31, 2024	1,960
Acquisitions and contributions	82
Income on investments in associates and joint ventures	75
Distributed dividends	(178)
Translation differences	(5)
Adjustment for inflation (1)	15
Capitalization in associates and joint ventures	12
Other movements (2)	(48)
Balance as of June 30, 2025	1,913

(1) Corresponds to the adjustment for inflation of opening balances of associates and joint ventures with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income, see Note 2.b.1) to the annual consolidated financial statements.
(2) See Note 4 "Acquisition of equity participation of OLCLP" section.

The following table presents the principal amounts of the results of the investments in associates and joint ventures of the Group, calculated according to the equity method, for the six-month periods ended June 30, 2025 and 2024. The values reported by these companies have been adjusted, if applicable, to adapt them to the accounting policies used by the Company for the calculation of the equity method value in the aforementioned dates:

	Associates		Joint ventures	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Net income	10	13	65	143
Other comprehensive income	-	31	10	19
Comprehensive income	10	44	75	162

The Company has no investments in subsidiaries with significant non-controlling interests. Likewise, the Company has no significant investments in associates and joint ventures, except for the investment in YPF EE.

HORACIO DANIEL MARÍN
President

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (cont.)

The financial information corresponding to YPF EE's assets and liabilities as of June 30, 2025 and December 31, 2024, as well as the results for the six-month periods ended June 30, 2025 and 2024, are detailed below:

	June 30, 2025 (1)	December 31, 2024 (1)
Total non-current assets	2,221	2,147
Cash and cash equivalents	215	240
Other current assets	225	243
Total current assets	440	483
Total assets	2,661	2,630
Financial liabilities (excluding "Accounts payable", "Provisions" and "Other liabilities" items)	803	736
Other non-current liabilities	74	64
Total non-current liabilities	877	800
Financial liabilities (excluding "Accounts payable", "Provisions" and "Other liabilities" items)	215	291
Other current liabilities	189	213
Total current liabilities	404	504
Total liabilities	1,281	1,304
Total shareholders' equity (2)	1,380	1,326
Dividends received (3)	-	36
Closing exchange rates (4)	1,200.50	1,030.50

	For the six-month periods ended June 30,	
	2025 (1)	2024 (1)
Revenues	308	249
Interest income	6	23
Depreciation and amortization	(76)	(79)
Interest loss	(30)	(29)
Income tax	(27)	(7)
Operating profit	134	86
Net profit	57	71
Other comprehensive income	207	138
Total comprehensive income	264	209
Average exchange rates (4)	1,099.98	857.91

(1) The financial information arises from the statutory condensed interim consolidated financial statements of YPF EE and the amounts are translated to U.S. dollars using the exchange rates indicated. On this information, accounting adjustments have been made for the calculation of the equity method value and in the results of YPF EE. The adjusted equity and results do not differ significantly from the financial information disclosed here.
(2) Includes the non-controlling interest.
(3) The amounts are translated to U.S. dollars using the exchange rate at the date of the dividends' payment.
(4) Corresponds to the average seller/buyer exchange rate of BNA.

HORACIO DANIEL MARÍN
President

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

12. ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

The following table presents the main assets held for sale and associated liabilities as of June 30, 2025 and December 31, 2024:

	Upstream	Midstream and Downstream	Total
Balance as of June 30, 2025			
Assets held for sale			
Property, plant and equipment - Mature Fields Project	519	-	519
Property, plant and equipment - Gas stations	-	10	10
Assets of subsidiary YPF Brasil (2)	-	-	-
	519	**10**	**529**
Liabilities directly associated with assets held for sale			
Provision for hydrocarbon wells abandonment obligations - Mature Fields Project	931	-	931
Provision for environmental liabilities - Mature Fields Project	10	-	10
Liabilities for concessions - Mature Fields Project	4	-	4
Liabilities of subsidiary YPF Brasil (2)	-	-	-
	945	**-**	**945**

	Upstream	Midstream and Downstream	Total
Balance as of December 31, 2024			
Assets held for sale			
Property, plant and equipment - Mature Fields Project (1)	1,506	-	1,506
Property, plant and equipment - Gas stations	-	10	10
Assets of subsidiary YPF Brasil (2)	-	21	21
	1,506	**31**	**1,537**
Liabilities directly associated with assets held for sale			
Provision for hydrocarbon wells abandonment obligations - Mature Fields Project (1)	2,051	-	2,051
Provision for environmental liabilities - Mature Fields Project (1)	53	-	53
Liabilities for concessions - Mature Fields Project (1)	14	-	14
Liabilities of subsidiary YPF Brasil (2)	-	18	18
	2,118	**18**	**2,136**

(1) See Note 11 "Mature Fields Project" section to the annual consolidated financial statements.
(2) Corresponds to the balances of the subsidiary YPF Brasil reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 4 "Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. ("YPF Brasil")" section.

Mature Fields Project

The Mature Fields Project is described in Note 11 "Mature Fields Project" section to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2025, are described below:

- **Description of the Mature Fields Project**

The assignment agreements that met the agreed closing conditions during the six-month period ended June 30, 2025, and therefore the transaction was settled are described below:

Estación Fernández Oro

On December 19, 2024, Decree No. 525/2024 was published in the Official Gazette of the Province of Río Negro, which authorized the transfer of 100% of YPF's rights and obligations in the "Estación Fernández Oro" exploitation concession in favor of Quintana E&P Argentina S.R.L., Quintana Energy Investments S.A., and Gas Storage and Midstream Services S.A. ("Quintana Consortium").

On February 3, 2025, after the fulfillment of the closing conditions by YPF and Quintana Consortium, the transfer of 100% of the rights and obligations of YPF in such exploitation concession in favor of Quintana Consortium was formalized.

Campamento Central - Cañadón Perdido

On January 6, 2025, Decree No. 1,892/2024 was published in the Official Gazette of the Province of Chubut, which authorized the transfer of 100% of the rights and obligations in the "Campamento Central - Cañadón Perdido" exploitation concession, in which YPF held a working interest of 50%, in favor of PECOM Servicios Energía S.A.U. ("PECOM").

On January 31, 2025, after the fulfillment of the closing conditions by YPF and PECOM, the transfer of 100% of the rights and obligations of YPF in such exploitation concession in favor of PECOM was formalized.

12. ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES (cont.)

Barrancas, Vizcacheras, La Ventana, Ceferino, Mesa Verde and Río Tunuyán

On January 29, 2025, Resolution No. 16/2025 was published in the Official Gazette of the Province of Mendoza, which authorized the transfer of 100% of YPF's rights and obligations in "Barrancas", "Vizcacheras", "La Ventana", "Ceferino", "Mesa Verde" and "Río Tunuyán" exploitation concessions in favor of Petróleos Sudamericanos S.A. ("PS").

On March 27, 2025, after the fulfillment of the closing conditions by YPF and PS, the transfer of 100% of the rights and obligations of YPF in such exploitation concessions in favor of PS was formalized with effective date as of April 1, 2025.

Señal Cerro Bayo, Volcán Auca Mahuida, Don Ruiz and Las Manadas

On April 7, 2025, Decree No. 372/2025 was published in the Official Gazette of the Province of Neuquén, which authorized the transfer of 100% of YPF's rights and obligations in "Señal Cerro Bayo", "Volcán Auca Mahuida", "Don Ruiz" and "Las Manadas" exploitation concessions in favor of Bentia Energy S.A. ("Bentia") and Ingeniería SIMA S.A.

On June 6, 2025, after the fulfillment of the closing conditions by YPF, Bentia and Ingeniería SIMA S.A., the transfer of 100% of the rights and obligations of YPF in such exploitation concessions in favor of Bentia and Ingeniería SIMA S.A.

Al Norte de la Dorsal, Octógono and Dadín

On April 9, 2025, Decree No. 380/2025 was published in the Official Gazette of the Province of Neuquén, which authorized the transfer of 100% of YPF's rights and obligations in "Al Norte de la Dorsal" and "Octógono" exploitation concessions in favor of Bentia.

On June 10, 2025, after the fulfillment of the closing conditions by YPF and Bentia related to "Al Norte de la Dorsal" and "Octógono" exploitation concessions, the transfer of 100% of the rights and obligations of YPF in such exploitation concessions in favor of Bentia was formalized. As of the date of issuance of these condensed interim consolidated financial statements, YPF and Bentia entered into a transitory operation agreement for the "Dadín" exploitation concession, pending the authorization by the Province of Neuquén of the transfer regarding this concession.

Cerro Piedra - Cerro Guadal Norte, Barranca Yankowsky, Los Monos, El Guadal - Lomas del Cuy, Cañadón Vasco, Cañadón Yatel, Pico Truncado - El Cordón, Los Perales - Las Mesetas, Cañadón León - Meseta Espinosa and Cañadón de la Escondida - Las Heras

On April 2, 2025, YPF signed a Memorandum of Understanding ("MOU") with the Province of Santa Cruz and Fomicruz S.E. ("Fomicruz") for the purpose of establishing the general terms and conditions upon which the assignment by YPF to Fomicruz of the exploitation concessions "Cerro Piedra - Cerro Guadal Norte", "Barranca Yankowsky", "Los Monos", "El Guadal - Lomas del Cuy", "Cañadón Vasco", "Cañadón Yatel", "Pico Truncado - El Cordón", "Los Perales - Las Mesetas", "Cañadón León - Meseta Espinosa", "Cañadón de la Escondida - Las Heras" and the transportation concessions associated with such concessions will be negotiated. The aforementioned MOU, subject to approval by YPF's Board of Directors and the issuance of the corresponding decree by the Province of Santa Cruz, was approved by YPF's Board of Directors on April 9, 2025 and Decree No. 376/2025 was issued by the Province of Santa Cruz on May 6, 2025.

On June 2, 2025, YPF and Fomicruz signed an assignment agreement for the transfer of 100% of the participating interest in the aforementioned exploitation and transportation concessions. The transfer was approved by Decree No. 539/2025 published in the Official Gazette of the Province of Santa Cruz on June 18, 2025.

On June 19, 2025, YPF and Fomicruz executed the notarial deed, thereby formalizing and perfecting the aforementioned assignment. Additionally, YPF and Fomicruz signed a transitory operation agreement for all the assigned exploitation concessions, pursuant to which YPF shall continue to operate said concessions for a maximum period of up to 6 months.

The assignment agreements that have met the agreed closing conditions as of the date of issuance of these condensed interim consolidated financial statements, for which the transaction was settled after the end of the period ended June 30, 2025, are described below. Consequently, the disposal of these groups of assets as held for sale did not meet the requirements of IFRS 5 to recognize their sale at the end of the six-month period ended June 30, 2025, and therefore these groups of assets continue to be classified as held for sale as of that date.

12. ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES (cont.)

El Portón (Mendoza - Neuquén), Chihuido de la Salina, Altiplanicie del Payún, Cañadón Amarillo, Chihuido de la Salina Sur and Confluencia Sur

On February 20, 2025, Resolution No. 28/2025 of the Ministry of Energy and Environment was published in the Official Gazette of the Province of Mendoza, which authorized the transfer of 100% of YPF's rights and obligations in "El Portón", "Chihuido de la Salina", "Altiplanicie del Payún", "Cañadón Amarillo", "Chihuido de la Salina Sur" and "Confluencia Sur" exploitation concessions in favor of Consorcio Quintana and Compañía TSB S.A. ("TSB").

On June 19, 2025, after the fulfillment of the closing conditions by YPF, Consorcio Quintana and TSB, the transfer of 100% of the rights and obligations of YPF in such exploitation concessions in favor of Consorcio Quintana and TSB was formalized with effective date as of July 1, 2025. As of the date of issuance of these condensed interim consolidated financial statements, YPF, Consorcio Quintana and TSB, entered into a transitory operation agreement for the "El Portón" exploitation concession, pending the authorization by the Province of Neuquén of the transfer regarding this concession.

The assignment and/or reversion agreements that YPF signed during the six-month period ended June 30, 2025, which are subject to the fulfillment of closing conditions, including applicable regulatory and provincial approvals are described below:

Señal Picada - Punta Barda

On May 23, 2025 YPF signed an assignment agreement with PS for the "Señal Picada - Punta Barda" exploitation concession located in the Provinces of Río Negro and Neuquén. As of the date of issuance of these condensed interim consolidated financial statements, the assignment agreement is subject to the fulfillment of closing conditions, including the formal resolution by the corresponding enforcement authorities.

El Tordillo, Puesto Quiroga and La Tapera

On June 4, 2025 YPF signed an assignment agreement to transfer its 7.1960% participating interest in "El Tordillo", "Puesto Quiroga" and "La Tapera" exploitation concessions and the transportation concessions associated with such exploitation concessions, in favor of Crown Point Energía S.A. As of the date of issuance of these condensed interim consolidated financial statements, the assignment agreement is subject to the fulfillment of closing conditions, including the formal resolution by the corresponding enforcement authorities.

Restinga Alí

On June 19, 2025 YPF signed an agreement that establishes the terms and conditions for the reversion of the "Restinga Alí" exploitation concession, located in the Province of Chubut. On July 24, 2025 the Legislature of the Province of Chubut approved the agreement through Law XVII No. 162/2025, which was enacted on August 1, 2025, and is pending its publication in the corresponding Official Gazette. Additionally, as of the issuance date of these condensed interim consolidated financial statements, the reversion agreement is subject to the approval by decree of the Executive Branch of the Province of Chubut.

As of the date of issuance of these condensed interim consolidated financial statements, the Company has signed assignment agreements for certain groups of assets as held for sale that are subject to closing conditions mainly related to regulatory and provincial approvals, for which the Company is taking the necessary steps to close; and it is highly probable that these assets will be disposed. In addition, the Company maintains groups of assets as held for sale for which agreements have not yet been signed but continues in negotiations with third parties for their disposal or reversal. The delay in the fulfillment of the plan for the disposal of mature fields is due to the complexity of the negotiations, which is beyond the Company's control. As of the date of issuance of these condensed interim consolidated financial statements, the Company considers that the disposal of such assets continues to be highly probable during 2025.

- **Accounting matters**

Considering that the assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell ("fair value"), the Company evaluates the changes in fair value, recognizing a profit up to the limit of the impairment loss previously recognized or an impairment loss in addition to that previously recognized for such changes, (see Note 2.b.13) to the annual consolidated financial statements). The carrying amount of the assets held for sale and associated liabilities may be adjusted in future periods depending on the results of the disposal process carry out by YPF and the economic consideration to be agreed with third parties for such assets.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

12. ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES (cont.)

Based on the assessment of the changes in the fair value, the Company recognized a loss due to changes in the fair value of assets held for sale of 244 in the "Other net operating results" line item in the statement of comprehensive income, mainly associated with expenses of various nature arising from the general terms and conditions of the MOU signed with the Province of Santa Cruz and Fomicruz. Additionally, in relation to aforementioned MOU, YPF recognized a liability in the "Liabilities under agreements" line under the "Other liabilities" line item in the statement of financial position related to (i) the execution of an environmental remediation and abandonment program, and (ii) the payment of a compensatory bonus to the Province of Santa Cruz. As of June 30, 2025, the balance of this liability amounts to 369.

Based on the fair value of the groups of assets at the closing date of each of the assignment agreements mentioned in the "Description of the Mature Fields Project" section, YPF additionally recognized a gain on the sale of such groups of assets amounts to a gain of 162. The total consideration agreed includes cash payment of 59 and crude oil deliveries for a period of 4 years as payment in kind. Additionally, the derecognition of the carrying amount of the liabilities directly associated with assets held for sale net of the assets held for sale related to such exploitation concessions was 513.

Additionally, in relation to the Mature Fields Project, for the six-month period ended June 30, 2025, the Company:

- Recognized a charge for the provision for obsolescence of materials and equipment in the "Other net operating results" line item in the statement of comprehensive income for 259.
- Has committed to an optimization plan that involves operating efficiency measures related to the reduction of third party employees directly or indirectly affected to the operation of areas related to certain groups of assets held for disposal. For such concept, the Company recognized a charge for 30 in the "Provision for operating optimizations" line under "Other operating results, net" line item in the statement of comprehensive income.
- In relation to the Company's own personnel, the Company recognized a charge for severance indemnities of 26 in the "Provision for severance indemnities" line under "Other operating results, net" line item in the statement of comprehensive income.

13. INVENTORIES

	June 30, 2025	December 31, 2024
Finished goods	960	925
Crude oil and natural gas (2)	379	456
Products in process	31	49
Raw materials, packaging materials and others	112	116
	1,482 (1)	1,546 (1)

(1) As of June 30, 2025, and December 31, 2024, the carrying amount of inventories does not exceed their net realizable value.
(2) Includes 21 corresponding to the provision of inventories write-down as of June 30, 2025 and December 31, 2024, respectively, see Note 2.b.8) to the annual consolidated financial statements.

14. OTHER RECEIVABLES

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Receivables from services, sales of other assets and other advance payments	67	36	11	35
Tax credit and export rebates	151	68	129	150
Loans and balances with related parties (1)	198	89	159	35
Collateral deposits	-	16	-	20
Prepaid expenses	52	51	15	42
Advances and loans to employees	1	6	-	5
Advances to suppliers and custom agents (2)	21	51	16	74
Receivables with partners in JO and Consortiums	264	305	2	164
Insurance receivables	-	-	-	5
Miscellaneous	28	39	31	22
	782	661	363	552
Provision for other doubtful receivables	(22)	-	(26)	-
	760	661	337	552

(1) See Note 37 for information about related parties.
(2) Includes, among others, advances to custom agents for the payment of taxes and import rights related to the imports of fuels and goods.

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15. TRADE RECEIVABLES

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Accounts receivable and related parties [1] [2]	10	1,864	10	1,672
Provision for doubtful trade receivables	(8)	(69)	(9)	(52)
	2	1,795	1	1,620

(1) See Note 37 for information about related parties.
(2) See Note 26 for information about credits for contracts included in trade receivables.

Set forth below is the evolution of the provision for doubtful trade receivables for the six-month period ended June 30, 2025 and for the fiscal year ended December 31, 2024:

	Provision for doubtful trade receivables	
	Non-current	Current
Balance as of December 31, 2023	12 [2]	47
Increases charged to expenses	-	74 [3]
Decreases charged to income	-	(8) [3]
Applications due to utilization	-	(49) [3]
Net exchange and translation differences	(3)	(5)
Result from net monetary position [1]	-	(6)
Reclassifications [4]	-	(1)
Balance as of December 31, 2024	9 [2]	52
Increases charged to expenses	-	27
Decreases charged to income	-	(5)
Applications due to utilization	-	(1)
Net exchange and translation differences	(1)	(4)
Result from net monetary position [1]	-	-
Reclassifications	-	-
Balance as of June 30, 2025	8 [2]	69

(1) Includes the adjustment for inflation of opening balances of the provision for doubtful trade receivables of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income, and the adjustment for inflation of the period which was charged to net profit or loss in the statement of comprehensive income.
(2) Mainly including credits with distributors of natural gas for the accumulated daily differences pursuant to Decree No. 1,053/2018, see Note 36.c.1) to the annual consolidated financial statements.
(3) Mainly including credits with CAMMESA, see Note 37 to the annual consolidated financial statements.
(4) Corresponds to the balances of the subsidiary YPF Brasil reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 4 "Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. ("YPF Brasil")" section.

16. INVESTMENTS IN FINANCIAL ASSETS

	June 30, 2025	December 31, 2024
<u>**Investments at fair value through profit or loss**</u>		
Public securities [1]	228	381
Private securities - NO	9	9
	237	390

(1) See Note 37.

17. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash and banks [1]	336	304
Short-term investments [2]	98	375
Financial assets at fair value through profit or loss [3]	340	439
	774	1,118

(1) Includes balances granted as collateral, see Note 35.d) to the annual consolidated financial statements.
(2) Includes 26 and 146 of term deposits and other investments with BNA as of June 30, 2025 and December 31, 2024, respectively.
(3) See Note 7.

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18. PROVISIONS

Changes in the Group's provisions for the six-month period ended June 30, 2025 and for the fiscal year ended December 31, 2024 are as follows:

	Provision for lawsuits and contingencies		Provision for environmental liabilities		Provision for hydrocarbon wells abandonment obligations		Total	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Balance as of December 31, 2023	66	21	48	34	2,546	126	2,660	181
Increases charged to expenses	105	-	187	-	134	-	426	-
Decreases charged to income	(5)	-	(1)	-	(7)	-	(13)	-
Increases from business combinations	-	-	-	-	-	-	-	-
Applications due to utilization	(3)	(17)	-	(72)	-	(30)	(3)	(119)
Net exchange and translation differences	(14)	-	-	(7)	-	-	(14)	(7)
Result from net monetary position (1)	(2)	-	-	-	-	-	(2)	-
Reclassifications and other movements (2)	(18)	17	(135)	81	(1,817)	(37)	(1,970)	61
Balance as of December 31, 2024	129	21	99	36	856	59	1,084	116
Increases charged to expenses	19	-	23	-	59	-	101	-
Decreases charged to income	(2)	-	-	-	-	-	(2)	-
Increases from business combinations	-	-	-	-	6	-	6	-
Applications due to utilization	(1)	(18)	-	(48)	-	(15)	(1)	(81)
Net exchange and translation differences	(10)	(1)	-	-	-	-	(10)	(1)
Result from net monetary position (1)	-	-	-	-	-	-	-	-
Reclassifications and other movements	(18)	18	(71)	69	4	(5)	(85)	82
Balance as of June 30, 2025	117	20	51	57	925	39	1,093	116

(1) Includes the adjustment for inflation of opening balances of provisions of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income, and the adjustment for inflation of the period which was charged to net profit or loss in the statement of comprehensive income.
(2) Includes 2,023 and 54 corresponding to the provisions for hydrocarbon wells abandonment obligations and for environmental liabilities, respectively, reclassified to the "Liabilities directly associated with assets held for sale" line item in the statement of financial position, see Notes 2.b.13) and 11 "Mature Fields Project" section to the annual consolidated financial statements. Additionally, includes the balance of the provision for lawsuits and contingencies of the subsidiary YPF Brasil reclassified to "Assets held for sale" in the statement of financial position, see Note 4 "Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. ("YPF Brasil")" section.

Provisions are described in Note 17 to the annual consolidated financial statements.

19. INCOME TAX

According to IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected as of the closing date of these condensed interim consolidated financial statements, considering the tax criteria that the Group assumes to apply during the fiscal year. If the estimate of such rate is modified based on new elements of judgment, the income tax expense could require adjustments in subsequent periods.

Uncertain tax positions on income tax treatments in accordance with the guidelines of IFRIC 23 "Uncertainty over income tax treatments" (see Note 2.c) "Income tax and deferred taxes" section to the annual consolidated financial statements), and its effects, are described in Note 18 to the annual consolidated financial statements.

The amount accrued of income tax charge for the six-month periods ending June 30, 2025 and 2024 is as follows:

	For the six-month periods ended June 30,	
	2025	2024
Current income tax	(33)	(32)
Deferred income tax	(55)	232
	(88)	200

The effective income tax rate projected at the end of the fiscal year amounts to 64.71%. The variation in this rate compared to the effective rate as of December 31, 2024 (see Note 18 to the annual consolidated financial statements) is mainly explained by the impact of the estimation of certain macroeconomic variables in the measurement of property, plant, and equipment for accounting and tax purposes, which generates an increase in deferred income tax liability related to those assets. The accounting measurement of property, plant and equipment is based on the Company's functional currency according to IFRS (see Note 2.b)), while the tax measurement is based on inflation-adjusted pesos.

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19. INCOME TAX (cont.)

As of June 30, 2025 and December 31, 2024, the causes that generated charges within “Other comprehensive income” line item in the statement of comprehensive income did not generate temporary differences subject to income tax.

As of June 30, 2025 and December 31, 2024 the Group has classified as deferred tax asset 231 and 330, respectively, and as deferred tax liability 104 and 90, respectively, all of which arise from the net deferred tax balances of each of the individual companies included in these condensed interim consolidated financial statements.

20. TAXES PAYABLE

	June 30, 2025	December 31, 2024
VAT	36	19
Withholdings and perceptions	63	71
Royalties	78	84
Fuels tax	80	30
Turnover tax	9	7
Miscellaneous	16	36
	282	247

21. SALARIES AND SOCIAL SECURITY

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Salaries and social security	-	68	-	95
Bonuses and incentives provision	-	84	-	179
Cash-settled share-based payments provision (1)	34	-	33	-
Vacation provision	-	74	-	66
Provision for severance indemnities (2)	-	57	-	66
Miscellaneous	-	6	1	6
	34	289	34	412

(1) Corresponds to the Value Generation Plan, see Note 38.
(2) See Note 12 “Mature Fields Project“ section.

22. LEASE LIABILITIES

The evolution of the Group's leases liabilities for the six-month period ended June 30, 2025 and for the fiscal year ended December 31, 2024, is as follows:

	Lease liabilities
Balance as of December 31, 2023	666
Increases of leases	444
Financial accretions	71
Decreases of leases	(5)
Payments	(400)
Balance as of December 31, 2024	776
Increases of leases	166
Financial accretions	35
Decreases of leases	(64)
Payments	(204)
Balance as of June 30, 2025	709

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23. LOANS

	Interest rate [1]	Maturity	June 30, 2025		December 31, 2024	
			Non-current	Current	Non-current	Current
Pesos:						
Export pre-financing [5]	-	-	-	-	-	31
Loans	40.48% - 49.10%	2026	8	13	18	8
Stock market promissory notes	34.75% - 34.75%	2025	-	10	-	-
			8	23	18	39
Currencies other than the peso:						
NO [2] [3]	0.00% - 10.00%	2025-2047	6,933	1,184	6,255	1,317
Export pre-financing [4]	2.40% - 8.70%	2025-2026	-	526	-	383
Imports financing	8.80% - 10.50%	2025-2026	9	27	19	17
Loans	2.40% - 11.06%	2025-2030	613 [6]	392	718 [6]	76
Stock market promissory notes	0.00% - 3.95%	2025-2026	29	100	25	75
			7,584	2,229	7,017	1,868
			7,592	2,252	7,035	1,907

(1) Nominal annual interest rate as of June 30, 2025.
(2) Disclosed net of 29 and 18 corresponding to YPF's own NO repurchased through open market transactions, as of June 30, 2025 and December 31, 2024, respectively.
(3) Includes 1,640 and 1,496 as of June 30, 2025 and December 31, 2024, respectively, of nominal value that will be canceled in pesos at the applicable exchange rate in accordance with the terms of the series issued.
(4) Includes 51 and 133 as of June 30, 2025 and December 31, 2024, respectively, of pre-financing of exports granted by BNA.
(5) Corresponds to pre-financing of exports in pesos granted by BNA.
(6) Includes 240 and 28 of loans granted by BNA as of June 30, 2025 and December 31, 2024, respectively.

Set forth below is the evolution of the loans for six-month period ended June 30, 2025 and for the fiscal year ended December 31, 2024:

	Loans
Balance as of December 31, 2023	8,190
Proceeds from loans	2,967
Payments of loans	(2,102)
Payments of interest	(707)
Account overdrafts, net	(48)
Accrued interest [1]	680
Net exchange and translation differences	(30)
Result from net monetary position [2]	(1)
Reclassifications [3]	(7)
Balance as of December 31, 2024	8,942
Proceeds from loans	2,281
Payments of loans	(1,381)
Payments of interest	(321)
Account overdrafts, net	-
Accrued interest [1]	328
Net exchange and translation differences	(5)
Result from net monetary position [2]	-
Reclassifications	-
Balance as of June 30, 2025	9,844

(1) Includes capitalized financial costs.
(2) Includes the adjustment for inflation of opening balances of loans of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income, and the adjustment for inflation of the period which was charged to net profit or loss in the statement of comprehensive income.
(3) Corresponds to the balances of the subsidiary YPF Brasil reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 4 "Sale of equity participation in YPF Brasil Comércio Derivado de Petróleo Ltda. ("YPF Brasil")" section.

23. LOANS (cont.)

Details regarding the NO of the Group are as follows:

								June 30, 2025		December 31, 2024	
Month	**Year**	**Principal value [3]**		**Class**	**Interest rate [1]**		**Principal maturity**	**Non-current**	**Current**	**Non-current**	**Current**
YPF											
-	1998	U.S. dollar	15	-	Fixed	10.00%	2028	15	- [4]	15	- [4]
April	2015	U.S. dollar	757	Class XXXIX	-	-	-	-	-	-	785
July, December	2017	U.S. dollar	644	Class LIII	Fixed	6.95%	2027	648	19	649	19
December	2017	U.S. dollar	537	Class LIV	Fixed	7.00%	2047	530	1	530	1
June	2019	U.S. dollar	399	Class I	Fixed	8.50%	2029	398	- [4]	398	- [4]
July	2020	U.S. dollar	341	Class XIII	-	-	-	-	-	-	44
February	2021	U.S. dollar	776	Class XVI	Fixed	9.00%	2026	-	182	58	243
February	2021	U.S. dollar	748	Class XVII	Fixed	9.00%	2029	645	109	756	-
February	2021	U.S. dollar	576	Class XVIII	Fixed	7.00%	2033	557	11	555	11
July	2021	U.S. dollar	384	Class XX	Fixed	5.75%	2032	357	37	384	10
January	2023	U.S. dollar	230	Class XXI	Fixed	1.00%	2026	-	220	220	- [4]
April	2023	U.S. dollar	147	Class XXIII	-	-	-	-	-	-	150
April	2023	U.S. dollar	38	Class XXIV	Fixed	1.00%	2027	38	- [4]	37	- [4]
June	2023	U.S. dollar	263	Class XXV	Fixed	5.00%	2026	-	263	263	1
September	2023	U.S. dollar	400	Class XXVI	Fixed	0.00%	2028	400	-	400	-
October	2023	U.S. dollar	128	Class XXVII	Fixed	0.00%	2026	140	-	147	-
January	2024	U.S. dollar	800	Class XXVIII	Fixed	9.50%	2031	790	36	790	35
May	2024	U.S. dollar	178	Class XXIX	Fixed	6.00%	2026	-	178	177	1
July	2024	U.S. dollar	389	Class XXX	Fixed	1.00%	2026	371	2	187	- [4]
September [2]	2024	U.S. dollar	540	Class XXXI	Fixed	8.75%	2031	539	15	539	15
October [2]	2024	U.S. dollar	125	Class XXXII	Fixed	6.50%	2028	125	6	125	2
October [2]	2024	U.S. dollar	25	Class XXXIII	Fixed	7.00%	2028	25	- [4]	25	- [4]
January	2025	U.S. dollar	1,100	Class XXXIV	Fixed	8.25%	2034	1,077	42	-	-
February [2]	2025	U.S. dollar	140	Class XXXV	Fixed	6.25%	2027	139	1	-	-
February [2]	2025	U.S. dollar	59	Class XXXVI	Fixed	3.50%	2025	-	60	-	-
May	2025	U.S. dollar	140	Class XXXVII	Fixed	7.00%	2027	139	2	-	-
								6,933	1,184	6,255	1,317

(1) Nominal annual interest rate as of June 30, 2025.
(2) During the six-month period ended June 30, 2025, the Group has fully complied with the use of proceeds disclosed in the corresponding pricing supplements.
(3) Total nominal value issued without including the nominal values canceled through exchanges or repurchases, expressed in millions.
(4) The registered amount is less than 1.

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24. OTHER LIABILITIES

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Liabilities for concessions and assignment agreements	109	111	-	94
Liabilities for contractual claims [1]	37	43	74	47
Provision for operating optimizations [2]	-	34	-	266
Liabilities for agreements [3]	238	131	-	-
Miscellaneous	-	2	-	3
	384	321	74	410

(1) See Note 17.a.2) to the annual consolidated financial statements.
(2) Includes, mainly, operating optimizations relating to Mature Fields Project, see Note 11 "Mature Fields Project" section to the annual consolidated financial statements and Note 12 "Mature Fields Project" section.
(3) See Note 12 "Mature Fields Project" section.

25. ACCOUNTS PAYABLE

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Trade payable and related parties [1]	3	2,597	4	2,820
Guarantee deposits	1	3	1	4
Payables with partners of JO and Consortiums	1	40	1	38
Miscellaneous	-	14	-	17
	5	2,654	6	2,879

(1) See Note 37 for information about related parties.

26. REVENUES

	For the six-month periods ended June 30,	
	2025	2024
Revenue from contracts with customers	9,187	9,154
National Government incentives [1]	62	91
	9,249	9,245

(1) See Note 37.

The Group's transactions and the main revenues by business segments are described in Note 6. The Group classifies revenues from contracts with customers in accordance with Note 25 to the annual consolidated financial statements. The Group's revenues from contracts with customers are broken down into the following categories, as described in Note 2.b.12) to the annual consolidated financial statements:

- **Breakdown of revenues**

<u>Type of good or service</u>

	For the six-month period ended June 30, 2025					
	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Diesel	-	3,118	-	-	-	3,118
Gasolines	-	1,960	-	-	-	1,960
Natural gas [1]	19	6	744	335	-	1,104
Crude oil	1	510	-	-	-	511
Jet fuel	-	379	-	-	-	379
Lubricants and by-products	-	210	-	-	-	210
LPG	-	247	-	-	-	247
Fuel oil	-	67	-	-	-	67
Petrochemicals	-	188	-	-	-	188
Fertilizers and crop protection products	-	100	-	-	-	100
Flours, oils and grains	-	313	-	-	-	313
Asphalts	-	52	-	-	-	52
Goods for resale at gas stations	-	62	-	-	-	62
Income from services	-	-	-	1	69	70
Income from construction contracts	-	-	-	-	188	188
Virgin naphtha	-	75	-	-	-	75
Petroleum coke	-	109	-	-	-	109
LNG regasification	-	23	-	-	-	23
Other goods and services	29	129	5	81	167	411
	49	7,548	749	417	424	9,187

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

26. REVENUES (cont.)

	For the six-month period ended June 30, 2024					
	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Diesel	-	3,311	-	-	-	3,311
Gasolines	-	2,003	-	-	-	2,003
Natural gas (1)	-	8	689	291	-	988
Crude oil	-	446	-	-	-	446
Jet fuel	-	481	-	-	-	481
Lubricants and by-products	-	257	-	-	-	257
LPG	-	214	-	-	-	214
Fuel oil	-	69	-	-	-	69
Petrochemicals	-	228	-	-	-	228
Fertilizers and crop protection products	-	166	-	-	-	166
Flours, oils and grains	-	190	-	-	-	190
Asphalts	-	32	-	-	-	32
Goods for resale at gas stations	-	56	-	-	-	56
Income from services	-	-	-	-	82	82
Income from construction contracts	-	-	-	-	171	171
Virgin naphtha	-	69	-	-	-	69
Petroleum coke	-	95	-	-	-	95
LNG regasification	-	22	-	-	-	22
Other goods and services	25	82	8	46	113	274
	25	7,729	697	337	366	9,154

(1) Includes 776 and 724 corresponding to sales of natural gas produced by the Company for the six-month periods ended June 30, 2025 and 2024, respectively.

Sales channels

	For the six-month period ended June 30, 2025					
	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Gas stations	-	3,317	-	-	-	3,317
Power plants	-	11	221	27	-	259
Distribution companies	-	-	207	-	-	207
Retail distribution of natural gas	-	-	-	212	-	212
Industries, transport and aviation	20	1,865	321	141	-	2,347
Agriculture	-	879	-	-	-	879
Petrochemical industry	-	268	-	-	-	268
Trading	-	869	-	-	-	869
Oil companies	-	93	-	-	-	93
Commercialization of LPG	-	134	-	-	-	134
Other sales channels	29	112	-	37	424	602
	49	7,548	749	417	424	9,187

	For the six-month period ended June 30, 2024					
	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Gas stations	-	3,483	-	-	-	3,483
Power plants	-	43	216	17	-	276
Distribution companies	-	-	90	-	-	90
Retail distribution of natural gas	-	-	-	155	-	155
Industries, transport and aviation	-	1,947	383	161	-	2,491
Agriculture	-	814	-	-	-	814
Petrochemical industry	-	324	-	-	-	324
Trading	-	818	-	-	-	818
Oil companies	-	89	-	-	-	89
Commercialization of LPG	-	77	-	-	-	77
Other sales channels	25	134	8	4	366	537
	25	7,729	697	337	366	9,154

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

26. REVENUES (cont.)

Target market

Sales in the domestic market amounted to 7,712 and 7,753 for the six-month periods ended June 30, 2025 and 2024, respectively.

Sales in the international market amounted to 1,475 and 1,401 for the six-month periods ended June 30, 2025 and 2024, respectively.

- **Contract balances**

The following table presents information regarding credits, contract assets and contract liabilities:

	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Credits for contracts included in the item of "Trade receivables"	9	1,804	8	1,646
Contract assets	-	21	-	30
Contract liabilities	167	114	114	73

Contract assets are mainly related to the activities carried out by the Group under construction contracts.

Contract liabilities are mainly related to advances received from customers under contracts for the sale of fuels and agribusiness products and transportation service contracts, among others.

For the six-month periods ended June 30, 2025 and 2024 the Group has recognized 54 and 68, respectively, in the “Revenues from contracts with customers” line under the “Revenues” line item in the statement of comprehensive income, which have been included in “Contract liabilities” line item in the statement of financial position at the beginning of each year.

27. COSTS

	For the six-month periods ended June 30,	
	2025	2024
Inventories at beginning of year	1,546	1,683
Purchases	2,236	2,149
Production costs (1)	4,498	4,201
Translation effect	(10)	(5)
Adjustment for inflation (2)	9	25
Inventories at end of the period	(1,482)	(1,577)
	6,797	6,476

(1) See Note 28.
(2) Corresponds to the adjustment for inflation of opening balances of inventories of subsidiaries with the peso as functional currency which was charged to “Other comprehensive income” in the statement of comprehensive income.

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(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

28. EXPENSES BY NATURE

The Group presents the statement of comprehensive income by classifying expenses according to their function as part of the "Costs", "Administrative expenses", "Selling expenses" and "Exploration expenses" line items. The following additional information is disclosed as required on the nature of the expenses and their relation to the function within the Group for the six-month periods ended June 30, 2025 and 2024:

	For the six-month period ended June 30, 2025				
	Production costs (2)	Administrative expenses	Selling expenses	Exploration expenses	Total
Salaries and social security taxes	532	143	75	2	752
Fees and compensation for services	55	131	23	-	209
Other personnel expenses	151	17	7	2	177
Taxes, charges and contributions	77	5	509 (1)	-	591
Royalties, easements and fees	543	-	1	3	547
Insurance	35	2	1	-	38
Rental of real estate and equipment	128	-	7	-	135
Survey expenses	-	-	-	21	21
Depreciation of property, plant and equipment	1,350	22	50	-	1,422
Amortization of intangible assets	21	10	-	-	31
Depreciation of right-of-use assets	134	-	7	-	141
Industrial inputs, consumable materials and supplies	258	4	6	2	270
Operation services and other service contracts	172	8	27	8	215
Preservation, repair and maintenance	749	16	19	11	795
Unproductive exploratory drillings	-	-	-	1	1
Transportation, products and charges	246	-	244	-	490
Provision for doubtful receivables	-	-	22	-	22
Publicity and advertising expenses	-	29	20	-	49
Fuel, gas, energy and miscellaneous	47	7	45	1	100
	4,498	394	1,063	51	6,006

(1) Includes 137 corresponding to export withholdings and 282 corresponding to turnover tax.
(2) Includes 16 corresponding to research and development activities.

	For the six-month period ended June 30, 2024				
	Production costs (2)	Administrative expenses	Selling expenses	Exploration expenses	Total
Salaries and social security taxes	476	144	71	7	698
Fees and compensation for services	28	114	19	-	161
Other personnel expenses	135	10	8	1	154
Taxes, charges and contributions	84	10	481 (1)	-	575
Royalties, easements and fees	562	-	1	2	565
Insurance	39	2	1	-	42
Rental of real estate and equipment	102	1	8	-	111
Survey expenses	-	-	-	25	25
Depreciation of property, plant and equipment	1,071	22	44	-	1,137
Amortization of intangible assets	14	6	-	-	20
Depreciation of right-of-use assets	127	-	6	-	133
Industrial inputs, consumable materials and supplies	248	1	6	1	256
Operation services and other service contracts	247	5	25	9	286
Preservation, repair and maintenance	742	18	26	5	791
Unproductive exploratory drillings	-	-	-	55	55
Transportation, products and charges	255	-	226	-	481
Provision for doubtful receivables	-	-	63	-	63
Publicity and advertising expenses	-	11	24	-	35
Fuel, gas, energy and miscellaneous	71	7	35	6	119
	4,201	351	1,044	111	5,707

(1) Includes 105 corresponding to export withholdings and 285 corresponding to turnover tax.
(2) Includes 19 corresponding to research and development activities.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

29. OTHER NET OPERATING RESULTS

	For the six-month periods ended June 30,	
	2025	**2024**
Lawsuits	(15)	(40)
Export Increase Program [1]	19	40
Result from sale of assets [2] [3]	182	-
Result from changes in fair value of assets held for sale [2]	(244)	-
Provision for severance indemnities [2]	(26)	-
Provision for operating optimizations [2]	(30)	-
Provision for obsolescence of materials and equipment [2]	(259)	-
Result from revaluation of companies [4]	45	-
Miscellaneous	(21)	(2)
	(349)	(2)

(1) See Note 36.h) to the annual consolidated financial statements and Note 36.i).
(2) See Note 12 "Mature Fields Project" section.
(3) See Note 35.b) "Aguada del Chañar" section.
(4) See Note 4 "Acquisition of equity participation of OLCLP".

30. NET FINANCIAL RESULTS

	For the six-month periods ended June 30,	
	2025	**2024**
Financial income		
Interest on cash and cash equivalents and investments in financial assets	15	24
Interest on trade receivables	20	40
Other financial income	9	4
Total financial income	44	68
Financial costs		
Loan interest	(321)	(373)
Hydrocarbon well abandonment provision financial accretion [1]	(172)	(176)
Other financial costs	(71)	(95)
Total financial costs	(564)	(644)
Other financial results		
Exchange differences generated by loans	(1)	14
Exchange differences generated by cash and cash equivalents and investments in financial assets	(39)	(5)
Other exchange differences, net	(6)	32
Result on financial assets at fair value through profit or loss	54	96
Result from derivative financial instruments	2	-
Result from net monetary position	(33)	23
Export Increase Program [2]	-	3
Result from transactions with financial assets	-	(7)
Total other financial results	(23)	156
Total net financial results	(543)	(420)

(1) Includes 113 and 87 corresponding to the financial accretion of liabilities directly associated with assets held for sale for the six-month periods ending June 30, 2025 and 2024, respectively, see Note 2.b.13) to the annual consolidated financial statements and Note 12 "Mature Fields Project" section.
(2) See Note 36.h) to the annual consolidated financial statements and Note 36.i).

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31. INVESTMENTS IN JOINT OPERATIONS AND CONSORTIUMS

The assets and liabilities as of June 30, 2025 and December 31, 2024, and expenses for the six-month periods ended June 30, 2025 and 2024, of JO and Consortiums in which the Group participates are as follows:

	June 30, 2025	December 31, 2024
Non-current assets (1)	6,719	6,286
Current assets	338	579
Total assets	7,057	6,865
Non-current liabilities	286	449
Current liabilities	704	769
Total liabilities	990	1,218

(1) Does not include charges for impairment of property, plant and equipment because they are recorded by the partners participating in the JO and Consortiums.

	For the six-month periods ended June 30,	
	2025	2024
Production cost	1,317	1,102
Exploration expenses	6	30

32. SHAREHOLDERS' EQUITY

As of June 30, 2025, the Company's capital amounts to 3,922 and treasury shares amount to 11 represented by 393,312,793 book-entry shares of common stock and divided into four classes of shares (A, B, C and D), with a par value of 10 pesos and 1 vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing.

As of June 30, 2025, there are 3,764 Class A outstanding shares. As long as any Class A share remains outstanding, the affirmative vote of the Argentine Government is required for: (i) mergers; (ii) acquisitions of more than 50% of YPF shares in an agreed or hostile bid; (iii) transfers of all the YPF's exploitation and exploration rights; (iv) the voluntary dissolution of YPF; (v) change of corporate and/or tax address outside Argentina; or (vi) make an acquisition that would result in the purchaser holding 15% or more of the Company's capital stock, or 20% or more of the outstanding Class D shares. Items (iii) and (iv) also require prior approval by the Argentine Congress.

During the six-month periods ended June 30, 2025 and 2024, the Company has not repurchased any of its own shares.

On April 30, 2025, the General Shareholders' Meeting was held, which approved the statutory financial statements of YPF (see Note 2.b)) corresponding to the year ended on December 31, 2024 and, additionally, approved the following in relation to the retained earnings: (i) completely release the reserve for purchase of treasury shares and the reserve for investments; (ii) allocate the amount of 34,205 million of pesos (US$ 33 million) to appropriate a reserve for purchase of treasury shares; and (iii) allocate the amount of 6,787,343 million of pesos (US$ 6,587 million) to appropriate a reserve for investments.

33. EARNINGS PER SHARE

The following table presents the net profit or loss and the number of shares that have been used for the calculation of the basic and diluted earnings per share:

	For the six-month periods ended June 30,	
	2025	2024
Net profit	34	1,168
Weighted average number of shares outstanding	392,205,210	391,859,461
Basic and diluted earnings per share	0.09	2.98

There are no financial instruments or other contracts outstanding issued by YPF that imply the issuance of potential ordinary shares, thus the diluted earnings per share equals the basic earnings per share.

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34. CONTINGENT ASSETS AND LIABILITIES

34.a) Contingent assets

The Group has no significant contingent assets.

34.b) Contingent liabilities

Contingent liabilities are described in Note 34.b) to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2025, are described below:

34.b.1) Contentious claims

- **Petersen Energía Inversora, S.A.U. and Petersen Energía, S.A.U. (collectively, "Petersen") – Eton Park Capital Management, L.P., Eton Park Master Fund, LTD. and Eton Park Fund, L.P. (collectively, "Eton Park", and together with Petersen, the "Plaintiffs")**

On June 30, 2025, the District Court granted Plaintiffs' turnover motion, ordering the Republic to: (i) transfer its Class D shares of YPF to a global custody account at the Bank of New York Mellon ("BNYM") in New York within 14 days of the date of the order; and (ii) instruct BNYM to initiate a transfer of the Republic's ownership interests in its Class D shares of YPF to Plaintiffs or their designees within one business day of the date on which the shares are deposited into the account.

Also on June 30, 2025, in proceedings brought by Bainbridge Fund Ltd. against the Republic, the District Court issued a similar order directing the Republic to turn over its Class A and Class D shares of YPF.

The Republic filed motions to stay the June 30, 2025 turnover orders pending its appeal of those orders, which were denied by the District Court.

On July 10, 2025, the Republic filed with the Court of Appeals: (i) notices of appeal of the June 30, 2025 turnover orders in both Plaintiffs' and Bainbridge Fund Ltd.'s proceedings; and (ii) emergency motions for a stay pending appeal of the June 30, 2025 turnover orders and an immediate administrative stay. On July 15, 2025, the Court of Appeals granted a temporary administrative stay of the turnover orders pending resolution of the stay motions.

YPF is not a party to the aforementioned turnover proceedings.

With respect to the appeal of the final judgment issued on September 15, 2023, the Court of Appeals has proposed holding oral argument during the week of October 27, 2025.

On July 29, 2025, the District Court lifted the stay of alter ego discovery entered on November 15, 2024, including regarding YPF.

YPF will continue to defend itself in accordance with the applicable legal procedures and available defenses.

The Company will continue to reassess the status of these litigations and their possible impact on the results and financial situation of the Group, as needed.

35. CONTRACTUAL COMMITMENTS

35.a) Exploitation concessions, transport concessions and exploration permits

The most relevant agreements of exploitation concessions, transport concessions and exploration permits that took place in the year ended December 31, 2024 are described in Note 35.a) to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2025, are described below:

Hydrocarbon Unconventional Exploitation Concessions ("CENCH", by its acronym in Spanish) in the Province of Neuquén

On March 10, 2025, by means of Decrees No. 275/2025, 276/2025 and 277/2025 the Executive Branch of the Province of Neuquén approved the granting of the CENCH in the "Aguada de la Arena", "La Angostura Sur I" and "La Angostura Sur II", and "Narambuena" blocks, respectively. These CENCH have the following characteristics:

- Aguada de la Arena: YPF has 100% of the working interest in this CENCH and the commitments assumed include the execution of a pilot plan of 6 unconventional wells.
- La Angostura Sur I: YPF has 100% of the working interest in this CENCH and the commitments assumed include the execution of a pilot plan of 4 unconventional wells.
- La Angostura Sur II: YPF has 100% of the working interest in this CENCH and the commitments assumed include the execution of a pilot plan of 3 unconventional wells.
- Narambuena: This CENCH is 50% owned by YPF and 50% by Compañía de Desarrollo No Convencional S.R.L. ("CDNC") and the commitments assumed include the execution of a pilot plan of 14 unconventional wells.

In addition to the aforementioned commitments assumed by YPF, it includes payments for an exploitation bonus and a corporate social responsibility bonus.

The dates indicated correspond to the date of publication in the respective Official Gazettes, unless otherwise indicated.

35.b) Investment agreements and commitments and assignments

The most relevant investment agreements and commitments and assignments of areas are described in Note 35.b) to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2025, are described below:

Aguada del Chañar

On March 21, 2025, the assignment of 49% of YPF's rights and obligations in the "Aguada del Chañar" exploitation concession in favor of Compañía General de Combustibles S.A. ("CGC") was formalized with effective date as of April 1, 2025.

The sale price of the transaction agreed by the parties contemplates a sum of 75 and, in addition, CGC will pay on behalf of YPF 80.40% of the investments in the block attributable to YPF's working interest up to a maximum sum of 372 for a period of 4 years. As of the closing date of the transaction, YPF recognized a gain as a result of the sale of this asset of 19 in the "Other operating results, net" line item in the statement of comprehensive income.

35. CONTRACTUAL COMMITMENTS (cont.)

LNG project

On May 2, 2025, YPF, through its subsidiary Sur Inversiones Energéticas, together with Pan American Energy S.L. ("PAE"), Wintershall DEA Argentina S.A. ("Wintershall"), Pampa Energía S.A. ("Pampa") and Golar FLNG Sub-Holding Company Limited ("Golar Subholding"), collectively the shareholders of Southern Energy S.A. ("SESA") have agreed to:

- Make the final investment decision as provided in the Bareboat Charter Agreement entered into with Golar Hilli Corporation in July 2024, and its subsequent addenda, for the term of 20 years for the charter of the liquefaction vessel Hilli Episeyo ("FLNG Hilli"), with a nominal capacity of 2.45 million tons of LNG per year ("MTPA"), to be located on the coast of the Argentine Sea in the Province of Río Negro, with the purpose of processing natural gas from Vaca Muerta for LNG export ("BBCA Hilli").
- Enter into a second Bareboat Charter Agreement with Golar MKII Corporation, for the construction, lease and operation of a new liquefaction vessel, the FUJI LNG ("FLNG MKII"), for 20 years (extendable for an additional period of 5 years at SESA's option), with a nominal capacity of 3.5 MTPA, in order to increase the capacity to process natural gas from Vaca Muerta and export LNG, subject to a final future investment decision as provided in such agreement ("BBCA MKII").

In order to supply the FLNG Hilli and FLNG MKII vessels with natural gas for the liquefaction process, SESA entered into natural gas supply agreements ("GSA") with PAE, Sur Inversiones Energéticas, Pampa and Wintershall for the term of 20 years (see Note 36.f)). In this regard, in order for both vessels to operate all year round, SESA contemplates the construction of a dedicated gas pipeline between the Province of Neuquén and the San Matías Gulf in the Province of Río Negro. Operations of the FLNG Hilli vessel are expected to commence in late 2027 or early 2028 and those of the FLNG MKII vessel are expected to commence in late 2028.

As of the date of issuance of these condensed interim consolidated financial statements, the shareholding in SESA is as follows: PAE (30%), Sur Inversiones Energéticas (25%), Pampa (20%), Wintershall (15%) and Golar Subholding (10%).

The Company has entered into the GSA and the SESA Shareholders' Agreement guaranteeing the obligations of its subsidiary Sur Inversiones Energéticas under such agreements. In addition, related to the 25% equity interest of Sur Inversiones Energéticas in SESA, on May 30, 2025 the Company granted a guarantee in favor of Golar Hilli Corporation for up to 137.5 and has committed to grant a guarantee in favor of Golar MKII Corporation for up to 187.5, subject to SESA making a final investment decision on the investment in the BBCA MKII.

36. MAIN REGULATIONS

36.a) Regulations applicable to the hydrocarbon industry

During the six-month period ended June 30, 2025, there were no significant updates to the regulatory framework described in Note 36.a) to the annual consolidated financial statements.

36.b) Regulations applicable to the Midstream and Downstream business segment

Updates to the regulatory framework described in Notes 36.b), 36.c.1), 36.c.2) and 36.c.4) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36.b.1) Regulatory framework associated with the LPG industry

On July 3, 2025, Decree No. 446/2025 was published modifying the LPG Law, which: (i) confirms the free import of LPG; (ii) removes the authority of the PEN to impose restrictions on prices and commercialization conditions; and (iii) limits the intervention of the SE in the LPG industry to technical and safety aspects.

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36. MAIN REGULATIONS (cont.)

36.c) Regulations applicable to the LNG and Integrated Gas business segment

Updates to the regulatory framework described in Notes 36.c.1) and 36.c.2) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36.c.1) Exports of natural gas and LNG

LNG

On April 21, 2025, SE Resolution No. 157/2025 was published, which approved the declaration of sufficiency of natural gas resources in Argentina that would supply local demand and LNG export projects for 63 years, which must be updated by the SE at least every 5 years.

36.d) Regulations applicable to the New Energies business segment

Updates to the regulatory framework described in Notes 36.c.3), 36.c.5) and 36.c.6) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36.d.1) Regulatory requirements applicable to natural gas distribution

Tariff schemes and tariff renegotiations

ENARGAS, through several resolutions, approved the transition tariff schemes to be applied by Metrogas until the rates resulting from the RQT came into force in accordance with the provisions of Decree No. 55/2023.

On April 30, 2025, ENARGAS Resolution No. 257/2025 was published, which approved: (i) the RQT corresponding to Metrogas; (ii) the segmentation of residential users; (iii) the investment plans for the five-year period 2025 - 2030; and (iv) the initial tariff scheme and the schemes of rates and charges corresponding to Metrogas effective as from May 1, 2025. The increase expected as a result of the RQT process will be effective in 31 consecutive monthly increases, which recognizes a cost for the deferral at a real weighted average cost of the capital employed rate in pesos of 7.64% and establishes that the increase in distribution tariffs for May 2025 applicable to residential users and general service customers will be 3%. The application of the remaining increase derived from the RQT will be completed in the remaining 30 installments, plus the recognition of the cost of the aforementioned deferral.

On June 5, 2025, SE Resolution No. 241/2025 was published, which established that the transportation and distribution tariffs will be adjusted on a monthly basis according to the variations in the indexes established by ENARGAS in the RQT, which correspond to the variation in equal parts of the IPC and the Internal Wholesale Price Index ("IPIM" by its acronym in Spanish) published by the INDEC.

On June 6, 2025, ENARGAS Resolution No. 363/2025 was published, which approved: (i) the methodology for the monthly adjustment of tariffs; and (ii) the tariff charts to be applied by Metrogas effective as from June 6, 2025.

ENARGAS, through several resolutions, approved the tariff schemes to be applied by Metrogas on a monthly basis within the framework of the RQT in accordance with the provisions of ENARGAS Resolution No. 363/2025.

Procedure for the compensation of the lower revenues received by natural gas distributors from their users

On January 31, 2025, SE Resolution No. 24/2025 repealed as from February 1, 2025 MINEM Resolution No. 508-E/2017, which established the procedure to compensate natural gas distributors for lower revenues due to benefits and/or bonuses and higher costs of UNG and unified the compensation mechanisms for lower revenues received as a consequence of the application of incentive programs involving bonuses on the price of natural gas in the PIST. The amounts to be compensated will be deducted from the amounts to be paid by distributors to natural gas producers and will be directly compensated by the SE through the Plan GasAr 2023-2028.

36. MAIN REGULATIONS (cont.)

36.d.2) Regulatory framework associated with electric power generation

On July 7, 2025, Decree No. 450/2025 was published, which approves the following amendments to the Regulatory Framework associated with electric power generation: (i) maximum competition and free contracting is guaranteed to generators; (ii) supply contracts will be freely negotiated between the parties; (iii) the figure of "storer" is introduced as the owner of energy storage facilities; (iv) the figure of "free user" is introduced, who, together with large users, may contract independently and for own consumption the energy supply; (v) allows the PEN to authorize generators, distributors and/or large users to build, at their exclusive cost and to satisfy their own needs, a line and/or extension of the transmission grid, which will not provide a public transportation service; and (vi) the extensions of the Argentine Electricity Grid ("SADI", by its acronym in Spanish) may be of free initiative and at the own risk of whoever executes them.

<u>CAMMESA</u>

The SE, through complementary notes to SE Resolution No. 21/2025, informed to CAMMESA of the "Guidelines for the Standardization of the MEM and its Progressive Adaptation", which detail the modifications foreseen for the management of fuels, the determination of prices and the operation of the term market and the spot market are detailed.

36.d.3) Decree No. 55/2023 "Emergency in the National Energy Sector"

On June 2, 2025, Decree No. 370/2025 was published extending the emergency of the national energy sector until July 9, 2026. It also provided for the extension of the intervention of ENRE and ENARGAS until July 9, 2026 or until the constitution, commencement and appointment of the members of the Board of Directors of the National Gas and Electricity Regulatory Agency.

On July 7, 2025, Decree No. 452/2025 was published, establishing the National Gas and Electricity Regulatory Agency and granting a term of 180 days for its commencement of operations.

36.e) Incentive programs for hydrocarbon production

Updates to the regulatory framework described in Note 36.d) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36.e.1) Incentive programs for natural gas production

<u>Plan for Reinsurance and Promotion of Federal Hydrocarbon Production Domestic Self-Sufficiency, Exports, Imports Substitution and the Expansion of the Transportation System for all Hydrocarbon Basins in the Country 2023-2028 ("Plan GasAr 2023-2028")</u>

The SE, through several resolutions, approves the natural gas prices at the PIST to be passed-through to end-users in connection with current contracts entered into within the framework of the Plan GasAr 2023-2028.

The SE, through complementary notes to SE Resolution No. 21/2025, instructed CAMMESA to apply a new order of priority for the dispatch of natural gas and established that the acquisition of fuels will be carried out through 2 modalities: (i) auctions by CAMMESA for the purchase of spot volumes; and (ii) bids by which generators auction volumes with a maximum reference price based on round 4.2. of the Plan GasAr 2023-2028.

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36. MAIN REGULATIONS (cont.)

36.f) Investment incentive programs

Updates to the regulatory framework described in Note 36.e) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

Large Investment Incentive Regime ("RIGI")

As of the date of issuance of these condensed interim consolidated financial statements, the following projects of the Group adhered to the RIGI:

- LNG Project, through our subsidiary Sur Inversiones Energéticas, for the installation of a floating natural gas liquefaction plant to obtain LNG, see Note 35.b) section "LNG Project".
- Vaca Muerta Sur Project, through our associate VMOS, for the construction of a crude oil transportation infrastructure project.
- El Quemado solar farm, through our joint venture YPF EE, for the construction of a solar farm for electricity generation.

36.g) Tax regulations

During the six-month period ended June 30, 2025, there were no significant updates to the regulatory framework described in Note 36.f) to the annual consolidated financial statements.

36.h) Custom regulations

Updates to the regulatory framework described in Note 36.g) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36.h.1) Export duties

Agricultural products

On July 31, 2025, Decree No. 526/2025 was published, which established the permanent reduction in export duties established by Decree No. 38/2025. As from such date, the rates are set at 26% for soybean, 24.5% for soybean byproducts such as soybean oil and soybean meal, and 9.5% for grains such as wheat, corn and sorghum.

36.i) Regulations related to the Foreign Exchange Market

Updates to the regulatory framework described in Note 36.h) to the annual consolidated financial statements for the six-month period ended June 30, 2025, are described below:

36. MAIN REGULATIONS (cont.)

On April 11, 2025, the Argentine Government announced measures to loosen the foreign exchange regime and reinforce the monetary framework. By virtue of this, the BCRA implemented a new foreign exchange regime in which certain restrictions to access the Foreign Exchange Market were eliminated. The following are the main measures: (i) the “crawling peg” adjustment mechanism is eliminated and the dollar exchange rate in the Foreign Exchange Market may fluctuate in a range between 1,000 pesos and 1,400 pesos, whose limits will be increased at a rate of 1% per month; (ii) the “blend” dollar was eliminated (see Note 36.i) “Export Increase Program” section); (iii) certain foreign exchange restrictions to individuals for the purchase of foreign currency were eliminated; (iv) access to the Foreign Exchange Market is allowed without prior approval of the BCRA for the payment of dividends to non-resident shareholders accrued as from fiscal years beginning on or after January 1, 2025; and (v) the terms for the payment of foreign trade transactions are flexibilized, eliminating the schedule established by the BCRA for access to the Foreign Exchange Market without prior approval for the payment of imports of goods with customs entry registration as from December 13, 2023 and of services rendered and/or accrued as from such date.

Export Increase Program

On April 14, 2025, Decree No. 269/2025 repealed the Export Increase Program and as from such date the proceeds from the export of goods and services, pre-export financings, post- export financings and advance payments must be settled 100% through the Foreign Exchange Market within a general term of 20 days.

36.j) Decree of Necessity and Urgency (“DNU” by its acronym in Spanish) No. 70/2023

During the six-month period ended June 30, 2025, there were no significant updates to the regulatory framework described in Note 36.i) to the annual consolidated financial statements.

36.k) Law of Bases and Starting Points for the Freedom of Argentines No. 27,742 ("Bases Law") and Regulatory Decree No 1,057/2024 (“Decree No 1,057/2024”)

During the six-month period ended June 30, 2025, there were no significant updates to the regulatory framework described in Note 36.j) to the annual consolidated financial statements.

The dates indicated correspond to the date of publication in the respective Official Gazettes, unless otherwise indicated.

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The tables below present the balances with associates and joint ventures as of June 30, 2025 and December 31, 2024:

	June 30, 2025						
	Other receivables		Trade receivables	Investments in financial assets	Accounts payable	Contract liabilities	Contract assets
	Non-Current	Current	Current	Current	Current	Current	Current
Joint Ventures:							
YPF EE	-	5	6	1	40	-	-
Profertil	-	- (1)	25	-	10	-	-
MEGA	-	-	82	-	- (1)	- (1)	9
Refinor	-	-	7	-	1	-	-
OLCLP (2)	-	-	-	-	-	-	-
Sustentator	-	-	- (1)	-	-	-	-
CT Barragán	-	-	- (1)	-	-	-	-
OTA	-	-	- (1)	-	3	-	-
OTC	-	-	-	-	-	-	-
	-	5	120	1	54	-	9
Associates:							
CDS	-	-	7	-	-	-	-
YPF Gas	-	2	25	-	2	-	-
Oldelval	160	14	- (1)	4	22	-	-
Termap	-	-	-	-	2	-	-
GPA	-	-	-	-	4	-	-
Oiltanking	38	11	1	1	3	-	-
Gas Austral	-	-	- (1)	-	- (1)	-	-
VMOS	-	57	23	-	-	24	-
	198	84	56	5	33	24	-
	198	89	176	6	87	24	9

	December 31, 2024						
	Other receivables		Trade receivables	Investments in financial assets	Accounts payable	Contract liabilities	Contract assets
	Non-Current	Current	Current	Current	Current	Current	Current
Joint Ventures:							
YPF EE	-	5	4	3	43	-	-
Profertil	-	- (1)	14	-	17	-	-
MEGA	-	-	50	-	1	-	16
Refinor	-	-	11	-	1	-	-
OLCLP (2)	-	- (1)	- (1)	-	3	-	-
Sustentator	-	-	- (1)	-	-	-	-
CT Barragán	-	-	-	-	-	-	-
OTA	-	-	- (1)	-	2	-	-
OTC	-	-	-	-	-	-	-
	-	5	79	3	67	-	16
Associates:							
CDS	-	- (1)	1	-	-	-	-
YPF Gas	-	1	20	-	1	-	-
Oldelval	140	4	- (1)	4	13	-	-
Termap	-	-	-	-	3	-	-
GPA	-	-	-	-	4	-	-
Oiltanking	19	8	- (1)	- (1)	4	-	-
Gas Austral	-	-	- (1)	-	- (1)	-	-
VMOS	-	17	-	-	-	-	-
	159	30	21	4	25	-	-
	159	35	100	7	92	-	16

(1) The registered amount is less than 1.
(2) As of June 4, 2025 OLCLP is a subsidiary of YPF, see Note 4 “Acquisition of equity participation of OLCLP” section.

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(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (cont.)

The table below presents the transactions with associates and joint ventures for the six-month periods ended June 30, 2025 and 2024:

	For the six-month periods ended June 30,					
	2025			2024		
	Revenues	Costs and expenses	Net interest income (loss)	Revenues	Costs and expenses	Net interest income (loss)
Joint Ventures:						
YPF EE	11	68	- (1)	13	51	-
Profertil	39	44	-	48	54	- (1)
MEGA	186	1	-	158	3	- (1)
Refinor	33	5	- (1)	36	5	1
OLCLP (2)	-	-	-	- (1)	6	-
Sustentator	-	-	-	-	-	-
CT Barragán	- (1)	-	-	- (1)	-	-
OTA	- (1)	12	-	- (1)	8	-
OTC	-	-	-	-	- (1)	-
	269	130	-	255	127	1
Associates:						
CDS	5	-	- (1)	- (1)	-	-
YPF Gas	44	2	- (1)	28	2	- (1)
Oldelval	- (1)	47	- (1)	- (1)	30	- (1)
Termap	-	11	-	-	11	-
GPA	-	11	-	-	10	-
Oiltanking	- (1)	27	- (1)	- (1)	17	-
Gas Austral	2	- (1)	- (1)	2	- (1)	-
VMOS	22	-	-	-	-	-
	73	98	-	30	70	-
	342	228	-	285	197	1

(1) The registered amount is less than 1.
(2) As of June 4, 2025 OLCLP is a subsidiary of YPF, see Note 4 "Acquisition of equity participation of OLCLP" section.

Additionally, in the normal course of business and considering being the main energy group of Argentina, the Group's clients and suppliers portfolio encompasses both private sector as well as national public sector entities. As required by IAS 24 "Related party disclosures", among the major transactions above mentioned the most important are:

		Balances (14)		Transactions	
		Receivables / (Liabilities)		Income / (Costs)	
				For the six-month periods ended June 30,	
Client / Suppliers	Ref.	June 30, 2025	December 31, 2024	2025	2024
SE	(1) (13)	56	20	57	84
SE	(2) (13)	3	6	3	3
SE	(3) (13)	- (15)	- (15)	-	-
SE	(4) (13)	1	5	2	2
SE	(5) (13)	6	7	-	-
Secretary of Transport	(6) (13)	- (15)	- (15)	-	2
CAMMESA	(7)	71	80	231	247
CAMMESA	(8)	(1)	(2)	(5)	(25)
ENARSA	(9)	169	67	134	68
ENARSA	(10)	(59)	(68)	(21)	(30)
Aerolíneas Argentinas S.A.	(11)	21	27	144	167
Aerolíneas Argentinas S.A.	(12)	- (15)	- (15)	- (15)	-

(1) Benefits for the Plan GasAr 2020-2024 and Plan GasAr 2023-2028, see Note 36.d.1) to the annual consolidated financial statements.
(2) Benefits for the propane gas supply agreement for undiluted propane gas distribution networks, see Note 36.d.2) "Propane Network Agreement" section to the annual consolidated financial statements.
(3) Benefits for the recognition of the financial cost generated by payment deferral by providers of the distribution service of natural gas and undiluted propane gas through networks, see Note 37 to the annual consolidated financial statements.
(4) Compensation for the lower income that natural gas distribution service by networks licensed companies receive from their users, see Note 36.c.3) to the annual consolidated financial statements and Note 36.d.1).
(5) Compensation by Decree No. 1,053/2018, see Note 36.c.1) to the annual consolidated financial statements.
(6) Compensation for providing diesel to public transport of passengers at a differential price, see Note 37 to the annual consolidated financial statements.
(7) Sales of fuel oil, diesel, natural gas and transportation and distribution services.
(8) Purchases of electrical energy.
(9) Sales of natural gas and provision of regasification service of LNG and construction inspection service.
(10) Purchases of natural gas and crude oil.
(11) Sales of jet fuel.
(12) Purchases of miles for YPF Serviclub Program and publicity expenses.
(13) Income from incentives recognized according to IAS 20 "Accounting for government grants and disclosure of government assistance", see Note 2.b.12) "Income from Government incentive programs" section to the annual consolidated financial statements.
(14) Do not include, if applicable, the provision for doubtful trade receivables.
(15) The registered amount is less than 1.

HORACIO DANIEL MARÍN
President

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (cont.)

Additionally, the Group has entered into certain financing and insurance transactions with entities related to the national public sector. Such transactions consist of certain financial transactions that are described in Notes 16, 17 and 23 and transactions with Nación Seguros S.A. related to certain insurance policies contracts.

As of June 30, 2025, the Group holds Bonds of the Argentine Republic 2029 and 2030, and BCRA bonds (BOPREAL, for its acronym in spanish) identified as investments in financial assets (see Note 16).

In addition, in connection with the investment agreement signed between YPF and subsidiaries of Chevron Corporation, YPF has an indirect non-controlling interest in Compañía de Hidrocarburo No Convencional S.R.L. ("CHNC"). During the six-month periods ended June 30, 2025 and 2024, YPF and CHNC carried out transactions such as the purchases of crude oil by YPF for 240 and 227, respectively, among others. These transactions were consummated in accordance with the general and regulatory conditions of the market. The net balance payable to CHNC as of June 30, 2025 and December 31, 2024 amounts to 62 and 64, respectively. See Note 37 to the annual consolidated financial statements.

The table below presents the accrued compensation for the YPF's key management personnel, including members of the Board of Directors and first-line executives, managers with executive functions appointed by the Board of Directors, for the six-month periods ended June 30, 2025 and 2024:

	For the six-month periods ended June 30,	
	2025	2024
Short-term benefits [(1)]	14	14
Share-based benefits	5	3
Post-retirement benefits	- [(2)]	- [(2)]
	19	17

(1) Does not include social security contributions of 3 and 3 for the six-month periods ended June 30, 2025 and 2024, respectively.
(2) The registered amount is less than 1.

38. EMPLOYEE BENEFIT PLANS AND SIMILAR OBLIGATIONS

Note 38 to the annual consolidated financial statements describes the main characteristics and accounting treatment for employee benefit plans and similar obligations implemented by the Group.

Retirement plan

The amount charged to expense related to the Retirement Plan was 2 and 2 for the six-month periods ended June 30, 2025 and 2024, respectively.

Short-term benefit programs

The amount charged to expense related to the short-term benefit programs was 89 and 97 for the six-month periods ended June 30, 2025 and 2024, respectively.

Share-based benefit plans

As of June 30, 2025, there are 4.6 million number of PSARs outstanding with and a weighted average fair value of US$ 17.24 per PSARs. The amount charged to expense in relation with Value Generation Plan was 1 and 2 for the six-month periods ended June 30, 2025 and 2024, respectively. As of December 31, 2024, weighted average fair value was US$ 28.6 per PSARs.

The amount charged to expense in relation with the remaining share-based benefit plans was 5 and 2 to be settled in equity instruments, for the six-month periods ended June 30, 2025 and 2024, respectively, and 9 to be settled in cash, for the six-month period ended June 30, 2024.

Note 2.b.11) to the annual consolidated financial statements describes the accounting policies for share-based benefit plans. Repurchases of treasury shares are disclosed in Note 32.

39. SUBSEQUENT EVENTS

Vaca Muerta Sur Project guarantee

On July 8, 2025, our associated VMOS signed an international syndicated loan for 2.000 to finance the construction of the Vaca Muerta Sur Project. As guarantee for the obligations assumed in this loan, VMOS's shareholders, including YPF, have granted a fiduciary assignment of their VMOS's shares as collateral for such financing, which will remain in force until the completion of the project.

Issuance of NO

On July 22, 2025, the Company issued in the local market Class XXXVIII and Class XXXIX NO for a nominal amount of 250 maturing in July 2027 and 167 maturing in July 2030, respectively. Class XXXVIII NO accrue and pay interest quarterly at a fixed annual nominal rate of 7.5% and Class XXXIX NO accrue and pay interest semiannually at a fixed annual nominal rate of 8.75%. The integration of Class XXXVIII NO was made in kind with (i) Class XXV NO for 50, (ii) Class XXIX NO for 47, and (iii) Class XXXVI NO for 3, the remaining amount was integrated in cash.

Acquisition of Vaca Muerta Inversiones S.A.U.

On August 6, 2025, YPF entered into a share purchase agreement (the "Agreement") with Total Austral S.A. whereby, subject to the fulfillment of closing conditions set forth in the Agreement, YPF will acquire 100% of the shares and capital stock of Vaca Muerta Inversiones S.A.U.

The amount of the transaction is 500, subject to adjustments based on the cash flows of Vaca Muerta Inversiones S.A.U. between January 2025 and the closing date of the transaction.

If all the closing conditions set forth in the Agreement are fulfilled, YPF will become the sole owner and shareholder of 100% of capital stock of Vaca Muerta Inversiones S.A.U., which will hold a 45% working interest in the La Escalonada and Rincón La Ceniza unconventional exploitation concessions in the Province of Neuquén.

As of the date of issuance of these condensed interim consolidated financial statements, there have been no other significant subsequent events whose effect on Group's financial position, results of operations or their disclosure in notes to the financial statements for the period ended as of June 30, 2025, should have been considered in said financial statements under IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors' meeting and authorized to be issued on August 7, 2025.

HORACIO DANIEL MARÍN
President