

YPF

**YPF SOCIEDAD ANONIMA
FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE
INFORMATION**





YPF SOCIEDAD ANONIMA

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2026
AND COMPARATIVE INFORMATION**

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

To the President and Directors of
YPF SOCIEDAD ANONIMA

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

We have reviewed the accompanying interim period condensed consolidated financial statements of YPF SOCIEDAD ANONIMA (the Company) and its controlled companies (the Group), which comprise the consolidated condensed statement of financial position as at March 2026, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three months period as at March 2026, and other explanatory information included in the notes 1 to 39.

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

The Company's Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPE), and consequently, is responsible for the preparation and fair presentation of the accompanying interim period condensed financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34). The Company's Board of Directors is also responsible for the internal control it determines is necessary to enable the preparation of financial statements free of material misstatement.

3. Auditors' responsibilities

Our responsibility is to express a conclusion on the accompanying interim period 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 period 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 period condensed consolidated financial statements of YPF SOCIEDAD ANONIMA for the three-month period ended March 2026 are not prepared, in all material respects, in accordance with IAS 34.

5. Other Matter

The accompanying interim period condensed consolidated financial statements are prepared and presented in U.S. dollars, which is the functional currency of the Company. The interim period 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 May 7, 2026.

Buenos Aires City, May 7, 2026.

Deloitte & Co. S.A.

Diego O. De Vivo
Partner

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YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION



GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
ADS	American Depositary Share
AESA	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 Customs and Control Agency (Agencia de Recaudación y Control Aduanero) (formerly "AFIP")
Argentina LNG	Argentina LNG S.A.U.
Associate	Company over which YPF has significant influence as provided for in IAS 28 "Investments in associates and joint ventures"
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	Central Dock Sud S.A.
CENCH	Hydrocarbon Unconventional Exploitation Concessions
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	CT Barragán S.A.
Eleran	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
FOB	Free on board
Gas Austral	Gas Austral S.A.
GPA	Gasoducto del Pacífico (Argentina) S.A.
Group	YPF and its subsidiaries
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	IFRS Interpretations Committee
IFRS	IFRS Accounting Standards
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
MEGA	Compañía Mega S.A.
Metroenergía	Metroenergía S.A.
Metrogas	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
OLCLP	Oleoducto Loma Campana - Lago Pellegrini S.A.U.
Oldelval	Oleoductos del Valle S.A.
OPESSA	Operadora de Estaciones de Servicios S.A.
OTA	OleoductoTrasandino (Argentina) S.A.
OTAMERICA	OTAMERICA Ebytem S.A.
OTC	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	Profertil S.A.
PSAR	Performance stock appreciation rights
Refinor	Refinería del Norte S.A.
RQT	Quinquennial Tariff Review (Revisión Quinquenal Tarifaria)
RTI	Integral Tariff Review (Revisión Tarifaria Integral)
RTT	Transitional Tariff Regime (Régimen Tarifario de Transición)
SC Gas	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	Sur Inversiones Energéticas S.A.U.
Sustentator	Sustentator S.A.
Termap	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
VMI	Vaca Muerta Inversiones S.A.U.
VMOS	VMOS S.A.
WEM	Wholesale Electricity Market
YPF Chile	YPF Chile S.A.
YPF EE	YPF Energía Eléctrica S.A.
YPF Gas	YPF Gas S.A.
YPF or the Company	YPF S.A.
YPF Ventures	YPF Ventures S.A.U.
Y-TEC	YPF Tecnología S.A.
Y-LUZ	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. 50 beginning on January 1, 2026.

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. In addition, an amendment approved by the General Shareholders' Meeting on April 30, 2026, is currently in the process of being registered in the aforementioned Public Registry.

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.

YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

(Amounts expressed in millions of United States dollars)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Non-current assets			
Intangible assets	8	1,073	1,068
Property, plant and equipment	9	19,558	19,085
Right-of-use assets	10	609	537
Investments in associates and joint ventures	11	1,717	1,610
Deferred income tax assets, net	19	41	9
Other receivables	14	636	648
Trade receivables	15	6	5
Total non-current assets		23,640	22,962
Current assets			
Assets held for sale	12	957	1,019
Inventories	13	1,460	1,447
Contract assets	26	5	3
Other receivables	14	820	1,159
Trade receivables	15	1,784	1,654
Investments in financial assets	16	366	262
Cash and cash equivalents	17	1,326	933
Total current assets		6,718	6,477
TOTAL ASSETS		30,358	29,439
SHAREHOLDERS' EQUITY			
Capital		3,921	3,921
Treasury shares		12	12
Share-based benefit plans		10	7
Acquisition cost of treasury shares		(35)	(35)
Share trading premiums		(44)	(44)
Issuance premiums		640	640
Legal reserve		787	787
Reserve for investments		6,587	6,587
Reserve for purchase of treasury shares		33	33
Other comprehensive income		(193)	(338)
Unappropriated retained earnings and losses		(352)	(756)
Shareholders' equity attributable to shareholders of the parent company		11,366	10,814
Non-controlling interest		269	230
TOTAL SHAREHOLDERS' EQUITY		11,635	11,044
LIABILITIES			
Non-current liabilities			
Provisions	18	639	610
Contract liabilities	26	212	180
Deferred income tax liabilities, net	19	511	373
Income tax liability		865	830
Taxes payable	20	19	18
Salaries and social security	21	98	63
Lease liabilities	22	332	273
Loans	23	8,526	8,226
Other liabilities	24	347	373
Accounts payable	25	6	6
Total non-current liabilities		11,555	10,952
Current liabilities			
Liabilities directly associated with assets held for sale	12	1,060	1,181
Provisions	18	248	229
Contract liabilities	26	145	117
Income tax liability		194	73
Taxes payable	20	350	217
Salaries and social security	21	371	336
Lease liabilities	22	308	298
Loans	23	1,591	2,355
Other liabilities	24	534	399
Accounts payable	25	2,367	2,238
Total current liabilities		7,168	7,443
TOTAL LIABILITIES		18,723	18,395
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		30,358	29,439

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

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

	Notes	For the three-month periods ended March 31,	
		2026	2025
Net income			
Revenues	26	4,946	4,608
Costs	27	(3,188)	(3,308)
Gross profit		1,758	1,300
Selling expenses	28	(489)	(497)
Administrative expenses	28	(291)	(258)
Exploration expenses	28	(20)	(30)
Other net operating results	29	(80)	(323)
Operating profit		878	192
Income from equity interests in associates and joint ventures	11	101	81
Financial income	30	32	16
Financial costs	30	(304)	(285)
Other financial results	30	(55)	24
Net financial results	30	(327)	(245)
Net profit before income tax		652	28
Income tax	19	(243)	(38)
Net profit / (loss) for the period		409	(10)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation effect from subsidiaries, associates and joint ventures		51	(38)
Result from net monetary position in subsidiaries, associates and joint ventures ⁽¹⁾		128	84
Other comprehensive income for the period		179	46
Total comprehensive income for the period		588	36
Net profit / (loss) for the period attributable to:			
Shareholders of the parent company		404	(16)
Non-controlling interest		5	6
Other comprehensive income for the period attributable to:			
Shareholders of the parent company		145	37
Non-controlling interest		34	9
Total comprehensive income for the period attributable to:			
Shareholders of the parent company		549	21
Non-controlling interest		39	15
Earnings per share attributable to shareholders of the parent company:			
Basic and diluted	33	1.03	(0.04)

(1) Results generated by 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.

YPF SOCIEDAD ANONIMA
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025**

(Amounts expressed in millions of United States dollars)

	For the three-month period ended March 31, 2026													
	Shareholders' contributions						Retained earnings ⁽⁴⁾					Equity attributable to		
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares ⁽²⁾	Share trading premiums	Issuance premiums	Legal reserve	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	3,921	12	7	(35)	(44)	640	787	6,587	33	(338)	(756)	10,814	230	11,044
Accrual of share-based benefit plans ⁽³⁾	-	-	3	-	-	-	-	-	-	-	-	3	-	3
Other comprehensive income	-	-	-	-	-	-	-	-	-	145	-	145	34	179
Net profit for the period	-	-	-	-	-	-	-	-	-	-	404	404	5	409
Balance as of March 31, 2026	3,921	12	10	(35)	(44)	640	787	6,587	33	(193) ⁽¹⁾	(352)	11,366	269	11,635

(1) Includes (2,300) related 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 2,107 related to the recognition of the result from 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 35 restricted to the distribution of retained earnings as of March 31, 2026 and December 31, 2025, respectively. See Note 31 to the annual consolidated financial statements.

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025 (cont.)**

(Amounts expressed in millions of United States dollars)

	For the three-month period ended March 31, 2025													
	Shareholders' contributions					Retained earnings ⁽⁴⁾					Equity attributable to			
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares ⁽²⁾	Share trading premiums	Issuance premiums	Legal reserve	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	3,922	11	3	(28)	(42)	640	787	4,236	36	(331)	2,418	11,652	218	11,870
Accrual of share-based benefit plans ⁽³⁾	-	-	2	-	-	-	-	-	-	-	-	2	-	2
Other comprehensive income	-	-	-	-	-	-	-	-	-	46	(9)	37	9	46
Net (loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(16)	(16)	6	(10)
Balance as of March 31, 2025	<u>3,922</u>	<u>11</u>	<u>5</u>	<u>(28)</u>	<u>(42)</u>	<u>640</u>	<u>787</u>	<u>4,236</u>	<u>36</u>	<u>(285)</u> ⁽¹⁾	<u>2,393</u>	<u>11,675</u>	<u>233</u>	<u>11,908</u>

(1) Includes (2,005) related 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 1,720 related to the recognition of the result from 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 March 31, 2025 and December 31, 2024, respectively. See Note 31 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 CASH FLOW
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Amounts expressed in millions of United States dollars)



	For the three-month periods ended March 31,	
	2026	2025
Cash flows from operating activities		
Net profit / (loss)	409	(10)
<i>Adjustments to reconcile net profit to cash flows provided by operating activities:</i>		
Income from equity interests in associates and joint ventures	(101)	(81)
Depreciation of property, plant and equipment	653	718
Amortization of intangible assets	17	14
Depreciation of right-of-use assets	73	74
Retirement of property, plant and equipment and intangible assets and consumption of materials	56	99
Charge on income tax	243	38
Net increase in provisions	102	261
Effect of changes in exchange rates, interest and others	291	243
Share-based benefit plans	3	2
Result from sale of assets	(4)	(14)
Result from changes in fair value of assets held for sale	(14)	200
<i>Changes in assets and liabilities:</i>		
Trade receivables	(58)	(14)
Other receivables	1	(224)
Inventories	(5)	(69)
Accounts payable	81	(282)
Taxes payable	123	(12)
Salaries and social security	64	27
Other liabilities	(80)	(104)
Decrease in provisions due to payment/use	(26)	(59)
Contract assets	(2)	5
Contract liabilities	63	45
Proceeds from collection of profit loss insurance	-	1
Income tax payments	(24)	(8)
Net cash flows from operating activities ^{(1) (2)}	1,865	850
Investing activities: ⁽³⁾		
Acquisition of property, plant and equipment and intangible assets	(1,090)	(1,205)
Additions of assets held for sale	(4)	(33)
Contributions and acquisitions of interests in associates and joint ventures	(34)	(71)
Acquisitions from business combinations net of cash and cash equivalents	-	(243)
Proceeds from sales of financial assets	49	97
Payments from purchase of financial assets	(145)	-
Interests received from financial assets	1	1
Proceeds from concessions, assignment agreements and sale of assets	514	71
Net cash flows used in investing activities	(709)	(1,383)
Financing activities: ⁽³⁾		
Payments of loans	(1,173)	(1,087)
Payments of interests	(257)	(221)
Proceeds from loans	769	1,767
Account overdrafts, net	(3)	-
Payments of leases	(96)	(105)
Payments of interests in relation to income tax	(27)	-
Net cash flows (used in) / from financing activities	(787)	354
Effect of changes in exchange rates on cash and cash equivalents	24	(1)
Increase / (Decrease) in cash and cash equivalents	393	(180)
Cash and cash equivalents at the beginning of the fiscal year	933	1,118
Cash and cash equivalents at the end of the period	1,326	938
Increase / (Decrease) in cash and cash equivalents	393	(180)

(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 19 and 20 for the three-month periods ended March 31, 2026 and 2025, 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 three-month periods ended March 31,	
	2026	2025
Unpaid acquisitions of property, plant and equipment and intangible assets	404	590
Unpaid additions of assets held for sale	1	5
Additions of right-of-use assets	159	11
Capitalization of depreciation of right-of-use assets	10	16
Capitalization of financial accretion for lease liabilities	1	3
Unpaid receivables from the sale of assets	387	-

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

YPF SOCIEDAD ANONIMA**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND COMPARATIVE INFORMATION**

(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 BUSINESSGeneral 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 positions in the local market for Upstream, Midstream, Downstream, LNG, Integrated Gas and New Energies businesses in Argentina.

Structure and organization of the Group's business

As of March 31, 2026, 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 following table presents the main companies of the Group as of March 31, 2026, by business segment:

Entity	Country	Main business	% of ownership of capital stock ⁽¹⁾	Relationship
Upstream				
SC Gas	Argentina	Hydrocarbon exploitation	100%	Subsidiary
VMI	Argentina	Hydrocarbon exploitation	100%	Subsidiary
Midstream and Downstream				
OPESSA	Argentina	Gas stations	99.99%	Subsidiary
Refinor	Argentina	Industrialization and commercialization of hydrocarbons	100%	Subsidiary
OTA	Argentina	Hydrocarbon transportation	36%	Joint venture
OTC	Chile	Hydrocarbon transportation	36%	Joint venture
Oldelval	Argentina	Hydrocarbon transportation	37%	Associate
OTAMERICA	Argentina	Hydrocarbon transportation	30%	Associate
Termap	Argentina	Hydrocarbon transportation	33.15%	Associate
VMOS ^{(3) (5)}	Argentina	Hydrocarbon transportation	24.49%	Associate
YPF Gas	Argentina	Commercialization of LPG	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 EE	Argentina	Generation of electric power	75%	Joint venture
CT Barragán	Argentina	Generation of electric power	50%	Joint venture
CDS ⁽⁴⁾	Argentina	Generation of electric power	10.25%	Associate
Central Administration and Others				
AESA	Argentina	Engineering and construction services	100%	Subsidiary
YPF Digital	Argentina	Digital development services and solutions	100%	Subsidiary

(1) Held directly by YPF and indirectly through its subsidiaries.

(2) See Note 35.c.3) "Note from ENARGAS related to YPF's equity interest in Metrogas" section to the annual consolidated financial statements.

(3) See Note 34.d) to the annual consolidated financial statements.

(4) Additionally, the Group has a 22.36% indirect holding in capital stock through YPF EE.

(5) On April 23, 2026, VMOS's Shareholders' Meeting approved an increase in the transportation capacity available to YPF and Chevron Argentina S.R.L., which will result in an increase in YPF's equity interest in VMOS. As of the date of issuance of these condensed interim consolidated financial statements, such increase is pending subscription and payment. After the subscription and payment process is completed, YPF will hold a 29.82% interest in that company.

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**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 three-month period ended March 31, 2026, 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, 2025 ("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 three-month period ended March 31, 2026, 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 three-month period ended March 31, 2026 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 described 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 May 7, 2026.

Adoption of new standards, interpretations and amendments

The Company has adopted all standards, interpretations and amendments issued by the IASB that are relevant to its operations and are mandatory effective January 1, 2026, as described in Note 2.b.14) to the annual consolidated financial statements.

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

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, 2025 and for the three-month period ended March 31, 2025 are an integral part of these condensed interim consolidated financial statements and are intended to be read only in relation to these financial statements.

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**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 three-month period ended March 31, 2026 are described below:

Asset exchange between YPF and Pluspetrol S.A. ("Pluspetrol")

On January 22, 2026, the Company entered into an asset swap agreement with Pluspetrol (see Note 38 to the annual consolidated financial statements). On April 30, 2026, after the fulfillment of the closing conditions, the asset exchange agreement between YPF and Pluspetrol was completed, as a result of which YPF, which owned 50% of the rights and obligations in the "Aguada Villanueva," "Las Tacanas," and "Meseta Buena Esperanza" exploitation concessions prior to the aforementioned exchange, is the only owner of 100% of those concessions.

Likewise, on that date, YPF and Pluspetrol signed an amendment to the agreement entered into on January 22, 2026, whereby YPF agrees, subject to the fulfillment of closing conditions, to assign 20% of the "La Escalonada" and "Rincón La Ceniza" exploitation concessions to Pluspetrol through VMI, or alternatively, to transfer 44.44% of VMI's shares to Pluspetrol. As of the date of issuance of these condensed consolidated interim financial statements, the closing conditions have not yet been met.

Acquisition of interest in the "Bandurria Sur," "Bajo del Toro," and "Bajo del Toro Norte" blocks

On February 1, 2026, YPF entered into agreements with Vista Energy S.A.B. de C.V. ("Vista") for (i) the share purchase and sale agreement in Equinor Argentina S.A.U., the company that owns 30% of the "Bandurria Sur" exploitation concession, and (ii) the acquisition of a 15% interest in the "Bajo del Toro" and "Bajo del Toro Norte" exploitation concessions (see Note 38 to the consolidated annual financial statements).

On May 7, 2026, after the fulfillment of the closing conditions, the agreements entered into between YPF and Vista were completed; as of that date YPF, which held interests in the "Bandurria Sur," "Bajo del Toro," and "Bajo del Toro Norte" prior to the aforementioned agreements, owns a total (direct and indirect) interest of 44.9% in the "Bandurria Sur" block and 65% in the "Bajo del Toro" and "Bajo del Toro Norte" blocks.

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 three-month period ended March 31, 2026, 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 mainly related to restrictions on incurring additional debt associated with the leverage ratio and the debt interest coverage ratio, restrictions on dividend payments, and events of defaults triggered by materially adverse judgements, among others. See Notes 17 and 33 to the annual consolidated financial statements and Notes 18 and 34.

The Group monitors compliance with covenants on a quarterly basis. As of March 31, 2026, the Group is in compliance with its covenants.

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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.

The business segments structure is organized as follows:

- **Upstream**

It performs all activities related to the exploration and exploitation of hydrocarbon fields and production of crude oil and natural gas.

Its revenues are mainly derived from: (i) the sale of the produced crude oil to third parties and to the Midstream and Downstream business segment; (ii) the sale of the produced natural gas to third parties and 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**

It 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.

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 Retail, 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.

- **LNG and Integrated Gas**

It performs activities related to: (i) natural gas transportation and 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.

Its revenues are mainly derived from the sale of natural gas as producers to third parties and to the Midstream and Downstream and the New Energies business segments for our subsidiary Metrogas.

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

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6. BUSINESS SEGMENT INFORMATION (cont.)

- **New Energies**

It 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 joint ventures YPF EE and CT Barragán, this business segment performs activities related to the generation of conventional thermal electric power and renewable energy.

Its revenues are mainly derived from the sale and transportation and distribution of natural gas to third parties 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 through our subsidiary Metrogas.

- **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; (iii) the construction activities through our subsidiary AESA; and (iv) digital development services and solutions through our subsidiary YPF Digital.

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.

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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
<u>For the three-month period ended March 31, 2026</u>							
Revenues	33	4,212	304	203	194	-	4,946
Revenues from intersegment sales	1,988	45	67	3	265	(2,368)	-
Revenues	2,021	4,257	371	206	459	(2,368)	4,946
Operating profit or loss	616 ⁽³⁾	1,085	(1)	13	(170)	(665)	878
Income from equity interests in associates and joint ventures	-	9	17	75	-	-	101
Net financial results							(327)
Net profit before income tax							652
Income tax							(243)
Net profit for the period							409
Acquisitions of property, plant and equipment	828	169	18	9	12	-	1,036
Acquisitions of right-of-use assets	105	54	-	-	-	-	159
Increases from business combinations	-	-	-	-	-	-	-
<i>Other income statement items</i>							
Depreciation of property, plant and equipment ⁽²⁾	480	137	1	11	24	-	653
Amortization of intangible assets	-	9	-	3	5	-	17
Depreciation of right-of-use assets	42	30	-	-	1	-	73
<u>Balance as of March 31, 2026</u>							
Assets	13,578	12,019	746	2,320	2,513	(818)	30,358

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6. BUSINESS SEGMENT INFORMATION (cont.)

	<u>Upstream</u>	<u>Midstream and Downstream</u>	<u>LNG and Integrated Gas</u>	<u>New Energies</u>	<u>Central Administration and Others</u>	<u>Consolidation adjustments ⁽¹⁾</u>	<u>Total</u>
<u>For the three-month period ended March 31, 2025</u>							
Revenues	18	3,868	333	189	200	-	4,608
Revenues from intersegment sales	2,049	62	67	3	282	(2,463)	-
Revenues	<u>2,067</u>	<u>3,930</u>	<u>400</u>	<u>192</u>	<u>482</u>	<u>(2,463)</u>	<u>4,608</u>
Operating profit or loss	(103)	422	(5)	24	(115)	(31)	192
Income from equity interests in associates and joint ventures	-	14	22	45	-	-	81
Net financial results							(245)
Net profit before income tax							28
Income tax							(38)
Net loss for the period							(10)
Acquisitions of property, plant and equipment	1,060	213	3	10	20	-	1,306
Acquisitions of right-of-use assets	2	1	-	-	8	-	11
Increases from business combinations	262	-	-	-	-	-	262
<i>Other income statement items</i>							
Depreciation of property, plant and equipment ⁽²⁾	561	125	1	10	21	-	718
Amortization of intangible assets	-	9	-	4	1	-	14
Depreciation of right-of-use assets	41	31	-	-	2	-	74
<u>Balance as of December 31, 2025</u>							
Assets	13,167	11,093	735	2,502	2,094	(152)	29,439

(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 9 of unproductive exploratory drillings as of March 31, 2026.

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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 March 31, 2026 and December 31, 2025, and their allocation to their fair value hierarchy levels:

Financial assets	As of March 31, 2026			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Public securities	354	-	-	354
- Private securities - NO	12	-	-	12
	<u>366</u>	<u>-</u>	<u>-</u>	<u>366</u>
Cash and cash equivalents:				
- Mutual funds	410	-	-	410
- Public securities	37	-	-	37
	<u>447</u>	<u>-</u>	<u>-</u>	<u>447</u>
	<u>813</u>	<u>-</u>	<u>-</u>	<u>813</u>

Financial assets	As of December 31, 2025			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Public securities	250	-	-	250
- Private securities - NO	12	-	-	12
	<u>262</u>	<u>-</u>	<u>-</u>	<u>262</u>
Cash and cash equivalents:				
- Mutual funds	382	-	-	382
- Public securities	24	-	-	24
	<u>406</u>	<u>-</u>	<u>-</u>	<u>406</u>
	<u>668</u>	<u>-</u>	<u>-</u>	<u>668</u>

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

During the three-month period ended March 31, 2026, 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 9,938 and 10,696 as of March 31, 2026 and December 31, 2025, 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

	March 31, 2026	December 31, 2025
Net carrying amount of intangible assets	1,113	1,108
Provision for impairment of intangible assets	(40)	(40)
	<u>1,073</u>	<u>1,068</u>

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8. INTANGIBLE ASSETS (cont.)

The evolution of the Group's intangible assets for the three-month period ended March 31, 2026 and as of the year ended December 31, 2025 is as follows:

	Service concessions	Exploration rights and hydrocarbon resources	Other intangibles	Total
Cost	1,050	110	536	1,696
Accumulated amortization	730	-	435	1,165
Balance as of December 31, 2024	320	110	101	531
<u>Cost</u>				
Increases	74	-	8	82
Increases from business combinations	-	580	-	580
Translation effect	-	-	(31)	(31)
Adjustment for inflation ⁽¹⁾	-	-	24	24
Decreases, reclassifications and other movements	-	(54)	29	(25)
<u>Accumulated amortization</u>				
Increases	27	-	34	61
Translation effect	-	-	(20)	(20)
Adjustment for inflation ⁽¹⁾	-	-	15	15
Decreases, reclassifications and other movements	-	-	(3)	(3)
Cost	1,124	636	566	2,326
Accumulated amortization	757	-	461	1,218
Balance as of December 31, 2025	367	636	105	1,108
<u>Cost</u>				
Increases	8	-	2	10
Increases from business combinations	-	-	-	-
Translation effect	-	-	4	4
Adjustment for inflation ⁽¹⁾	-	-	11	11
Decreases, reclassifications and other movements	-	-	9	9
<u>Accumulated amortization</u>				
Increases	7	-	10	17
Translation effect	-	-	3	3
Adjustment for inflation ⁽¹⁾	-	-	9	9
Decreases, reclassifications and other movements	-	-	-	-
Cost	1,132	636	592	2,360
Accumulated amortization	764	-	483	1,247
Balance as of March 31, 2026	368	636	109	1,113

(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

	March 31, 2026	December 31, 2025
Net carrying amount of property, plant and equipment	20,378	19,926
Provision for obsolescence of materials and equipment	(481)	(484)
Provision for impairment of property, plant and equipment	(339)	(357)
	19,558	19,085

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9. PROPERTY, PLANT AND EQUIPMENT (cont.)

Changes in Group's property, plant and equipment for the three-month periods ended March 31, 2026 and as of the year ended December 31, 2025 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	1,355	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	<u>640</u>	<u>6,182</u>	<u>3,101</u>	<u>350</u>	<u>1,563</u>	<u>6,068</u>	<u>59</u>	<u>96</u>	<u>524</u>	<u>664</u>	<u>209</u>	<u>19,456</u>
Cost												
Increases	1	175	125	17	867	3,673	40	3	-	-	8	4,909
Increases from business combinations	11	184	51	93	46	50	-	-	-	-	-	435
Translation effect	(81)	-	-	(31)	(10)	(16)	-	(18)	-	(399)	(100)	(655)
Adjustment for inflation ⁽¹⁾	62	-	-	24	8	12	-	14	-	304	78	502
Decreases, reclassifications and other movements	(24)	(1,174)	555	178	(1,200)	(4,376)	(85)	23	37	40	(17)	(6,043) ⁽²⁾ ⁽³⁾
Accumulated depreciation												
Increases	27	2,348	389	59	-	-	-	40	75	26	28	2,992
Translation effect	(45)	-	-	(19)	-	-	-	(11)	-	(205)	(74)	(354)
Adjustment for inflation ⁽¹⁾	34	-	-	14	-	-	-	9	-	157	56	270
Decreases, reclassifications and other movements	(28)	(4,134)	-	(29)	-	-	-	(10)	(1)	(1)	(27)	(4,230) ⁽²⁾ ⁽³⁾
Cost	1,324	27,696	10,062	1,009	1,274	5,411	14	918	1,602	1,320	922	51,552
Accumulated depreciation	703	20,543	6,619	403	-	-	-	828	1,115	688	727	31,626
Balance as of December 31, 2025	<u>621</u>	<u>7,153</u>	<u>3,443</u>	<u>606</u>	<u>1,274</u>	<u>5,411</u>	<u>14</u>	<u>90</u>	<u>487</u>	<u>632</u>	<u>195</u>	<u>19,926</u>
Cost												
Increases	1	-	4	1	195	827	2	3	-	-	3	1,036
Increases from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Translation effect	15	-	-	7	1	1	-	2	-	71	18	115
Adjustment for inflation ⁽¹⁾	25	-	-	11	3	3	-	4	-	127	37	210
Decreases, reclassifications and other movements	11	525	280	17	(177)	(737)	1	3	25	4	2	(46)
Accumulated depreciation												
Increases	8	504	100	15	-	-	-	10	21	8	7	673
Translation effect	8	-	-	3	-	-	-	2	-	35	17	65
Adjustment for inflation ⁽¹⁾	15	-	-	6	-	-	-	4	-	65	25	115
Decreases, reclassifications and other movements	-	(3)	-	13	-	-	-	-	-	-	-	10
Cost	1,376	28,221	10,346	1,045	1,296	5,505	17	930	1,627	1,522	982	52,867
Accumulated depreciation	734	21,044	6,719	440	-	-	-	844	1,136	796	776	32,489
Balance as of March 31, 2026	<u>642</u>	<u>7,177</u>	<u>3,627</u>	<u>605</u>	<u>1,296</u>	<u>5,505</u>	<u>17</u>	<u>86</u>	<u>491</u>	<u>726</u>	<u>206</u>	<u>20,378</u>

(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 380 and 74 of cost and accumulated depreciation, respectively, of assets related to the "Aguada del Chañar" exploitation concession reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 11.b) to the annual consolidated financial statements.

(3) Includes 4,630 and 3,879 of cost and accumulated depreciation, respectively, of assets related to the "Cerro Fortunoso", "Valle del Río Grande" and "Manantiales Behr" exploitation concessions within the context of the Optimization plan of the conventional Upstream portfolio reclassified to the "Assets held for sale" line item in the statement of financial position, see Note 11.a) to the annual consolidated financial statements.

HORACIO DANIEL MARÍN
President

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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 three-month periods ended March 31, 2026 and 2025, the rate of capitalization was 7.03% and 6.57%, respectively, and the amount capitalized amounted to 4 and 3, respectively.

Set forth present is the evolution of the provision for obsolescence of materials and equipment for the three-month period ended March 31, 2026 and as of the year ended December 31, 2025:

	Provision for obsolescence of materials and equipment
Balance as of December 31, 2024	<u>223</u>
Increases charged to profit or loss	371
Decreases charged to profit or loss	(41)
Applications due to utilization	(20)
Translation effect	(2)
Adjustment for inflation ⁽¹⁾	2
Reclassifications	(49)
Balance as of December 31, 2025	<u>484</u>
Increases charged to profit or loss	-
Decreases charged to profit or loss	(9)
Applications due to utilization	-
Translation effect	-
Adjustment for inflation ⁽¹⁾	-
Reclassifications	6
Balance as of March 31, 2026	<u>481</u>

(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 present is the evolution of the provision for impairment of property, plant and equipment for the three-month period ended March 31, 2026 and as of the year ended December 31, 2025:

	Provision for impairment of property, plant and equipment
Balance as of December 31, 2024	<u>497</u>
Increases charged to profit or loss	2
Decreases charged to profit or loss	(7)
Depreciation ⁽¹⁾	(135)
Translation effect	(4)
Adjustment for inflation ⁽²⁾	4
Balance as of December 31, 2025	<u>357</u>
Increases charged to profit or loss	-
Decreases charged to profit or loss	-
Depreciation ⁽¹⁾	(20)
Translation effect	1
Adjustment for inflation ⁽²⁾	1
Balance as of March 31, 2026	<u>339</u>

(1) Included in "Depreciation of property, plant and equipment" line item in the statement of comprehensive income, see Note 28.

(2) 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.

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10. RIGHT-OF-USE ASSETS

The evolution of the Group's right-of-use assets for the three-month period ended March 31, 2026 and as of the year ended December 31, 2025 is as follows:

	Land and buildings	Exploitation facilities and equipment	Machinery and equipment	Gas stations	Transportation equipment	Total
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
<u>Cost</u>						
Increases	-	37	40	-	139	216
Translation effect	-	-	-	(8)	-	(8)
Adjustment for inflation ⁽¹⁾	-	-	-	5	-	5
Decreases, reclassifications and other movements	(7)	(19)	(4)	-	(51)	(81)
<u>Accumulated depreciation</u>						
Increases	6	35	111	11	180	343
Translation effect	-	-	-	(6)	-	(6)
Adjustment for inflation ⁽¹⁾	-	-	-	4	-	4
Decreases, reclassifications and other movements	(1)	(2)	-	-	-	(3)
Cost	45	586	647	111	761	2,150
Accumulated depreciation	37	535	395	76	570	1,613
Balance as of December 31, 2025	8	51	252	35	191	537
<u>Cost</u>						
Increases	-	105	19	-	35	159
Translation effect	-	-	-	1	-	1
Adjustment for inflation ⁽¹⁾	-	-	-	4	-	4
Decreases, reclassifications and other movements	-	(20)	-	(8)	-	(28)
<u>Accumulated depreciation</u>						
Increases	1	11	29	4	38	83
Translation effect	-	-	-	2	-	2
Adjustment for inflation ⁽¹⁾	-	-	-	1	-	1
Decreases, reclassifications and other movements	-	(18)	-	(4)	-	(22)
Cost	45	671	666	108	796	2,286
Accumulated depreciation	38	528	424	79	608	1,677
Balance as of March 31, 2026	7	143	242	29	188	609

(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 March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Amount of investments in associates	341	326
Amount of investments in joint ventures	1,376	1,284
	1,717	1,610

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

The main concepts which affected the value of the aforementioned investments during the three-month period ended March 31, 2026 and as of the year ended December 31, 2025, correspond to:

	Investments in associates and joint ventures
Balance as of December 31, 2024	1,960
Acquisitions and contributions	96
Capitalization in associates and joint ventures	12
Income on investments in associates and joint ventures	122
Distributed dividends ⁽⁴⁾	(249)
Translation differences	(17)
Adjustment for inflation ⁽¹⁾	18
Decrease of companies ⁽²⁾	(261)
Other movements ⁽³⁾	(71)
Balance as of December 31, 2025	1,610
Acquisitions and contributions	34
Capitalization in associates and joint ventures	-
Income on investments in associates and joint ventures	101
Distributed dividends	(39)
Translation differences	4
Adjustment for inflation ⁽¹⁾	7
Decrease of companies	-
Other movements	-
Balance as of March 31, 2026	1,717

(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) Corresponds to the decrease due to the sale of Profertil, see Note 3 to the annual consolidated financial statements.

(3) Corresponds to the decrease in the OLCLP and Refinor joint ventures, see Note 3 to the annual consolidated financial statements.

(4) Includes 23 that were offset by trade liabilities.

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 three-month periods ended March 31, 2026 and 2025. 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 three-month periods ended March 31,		For the three-month periods ended March 31,	
	2026	2025	2026	2025
Net income	8	9	93	72
Other comprehensive income	11	3	-	1
Comprehensive income	19	12	93	73

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.

12. ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

The following table presents the main assets held for sale and associated liabilities as of March 31, 2026 and December 31, 2025:

	Upstream	Midstream and Downstream	Total
Balance as of March 31, 2026			
Assets held for sale			
Property, plant and equipment - Optimization plan of the conventional Upstream portfolio	951	-	951
Property, plant and equipment - Gas stations	-	6	6
	951	6	957
Liabilities directly associated with assets held for sale			
Provision for hydrocarbon wells abandonment obligations - Optimization plan of the conventional Upstream portfolio	1,051	-	1,051
Provision for environmental liabilities - Optimization plan of the conventional Upstream portfolio	5	-	5
Liabilities for concessions - Optimization plan of the conventional Upstream portfolio	4	-	4
	1,060	-	1,060

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

	<u>Upstream</u>	<u>Midstream and Downstream</u>	<u>Total</u>
Balance as of December 31, 2025			
Assets held for sale			
Property, plant and equipment - Optimization plan of the conventional Upstream portfolio	1,013	-	1,013
Property, plant and equipment - Gas stations	-	6	6
	<u>1,013</u>	<u>6</u>	<u>1,019</u>
Liabilities directly associated with assets held for sale			
Provision for hydrocarbon wells abandonment obligations - Optimization plan of the conventional Upstream portfolio	1,172	-	1,172
Provision for environmental liabilities - Optimization plan of the conventional Upstream portfolio	5	-	5
Liabilities for concessions - Optimization plan of the conventional Upstream portfolio	4	-	4
	<u>1,181</u>	<u>-</u>	<u>1,181</u>

12.a) Optimization plan of the conventional Upstream portfolio
12.a.1) Description of the Plan

The Optimization plan of the conventional Upstream portfolio is described in Note 11.a.1) to the annual consolidated financial statements.

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 considers that 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 2026.

12.a.2) Accounting matters

In relation to the assignment and/or reversion agreements that have met the agreed closing conditions during the three-month period ended March 31, 2026, the Company recognized:

- A gain from sale of assets in the "Other net operating results" line item in the statement of comprehensive income of 4.
- A gain from changes in the fair value of assets held for sale under "Other net operating results" line item in the statement of comprehensive income of 14.
- The derecognition of the carrying amount of the liabilities directly associated with assets held for sale net of the assets held for sale of 90.

Likewise, the Company 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 loss for 70 in the "Provision for operating optimizations" line under "Other operating results, net" line item in the statement of comprehensive income.

13. INVENTORIES

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Finished goods	940	921
Crude oil and natural gas	375	393 ⁽²⁾
Products in process	51	39
Raw materials, packaging materials and others	94	94
	<u>1,460 ⁽¹⁾</u>	<u>1,447 ⁽¹⁾</u>

(1) As of March 31, 2026, and December 31, 2025, 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 December 31, 2025, respectively, see Note 12 to the annual consolidated financial statements.

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14. OTHER RECEIVABLES

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Receivables from services, sales of other assets and other advance payments	76	116	85	502 ⁽³⁾
Tax credit and export rebates	85	100	67	99
Loans and balances with related parties ⁽¹⁾	197	67	200	36
Collateral deposits	-	16	-	15
Prepaid expenses	44	82	48	39
Advances and loans to employees	-	7	-	6
Advances to suppliers and custom agents ⁽²⁾	8	52	6	90
Receivables with partners in JO and Consortiums	213	306	232	299
Miscellaneous	54	74	49	73
	677	820	687	1,159
Provision for other doubtful receivables	(41)	-	(39)	-
	636	820	648	1,159

(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.

(3) Includes receivable balances from the sale of Profertil, see Note 3 to the annual consolidated financial statements.

15. TRADE RECEIVABLES

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Accounts receivable and related parties ⁽¹⁾⁽²⁾	13	1,863	12	1,728
Provision for doubtful trade receivables	(7)	(79)	(7)	(74)
	6	1,784	5	1,654

(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 present is the evolution of the provision for doubtful trade receivables for the three-month period ended March 31, 2026 and for the fiscal year ended December 31, 2025:

	Provision for doubtful trade receivables	
	Non-current	Current
Balance as of December 31, 2024	9 ⁽¹⁾	52
Increases charged to expenses	-	62
Decreases charged to income	-	(8)
Applications due to utilization	-	(20)
Net exchange and translation differences	(2)	(12)
Balance as of December 31, 2025	7 ⁽¹⁾	74
Increases charged to expenses	-	7
Decreases charged to income	-	(4)
Applications due to utilization	-	(1)
Net exchange and translation differences	-	3
Balance as of March 31, 2026	7 ⁽¹⁾	79

(1) Mainly including credits with distributors of natural gas for the accumulated daily differences pursuant to Decree No. 1,053/2018, see Note 35.c.1) to the annual consolidated financial statements.

16. INVESTMENTS IN FINANCIAL ASSETS

	March 31, 2026	December 31, 2025
Investments at fair value through profit or loss		
Public securities	354 ⁽¹⁾	250
Private securities - NO	12	12
	366	262

(1) See Note 37.

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17. CASH AND CASH EQUIVALENTS

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash and banks ⁽¹⁾	322	198
Short-term investments ⁽²⁾	557	329
Financial assets at fair value through profit or loss ⁽³⁾	447	406
	<u>1,326</u>	<u>933</u>

(1) Includes balances granted as collateral, see Note 34.d) to the annual consolidated financial statements.

(2) Includes 73 and 13 of term deposits and other investments with BNA as of March 31, 2026 and December 31, 2025, respectively.

(3) See Note 7.

18. PROVISIONS

Changes in the Group's provisions for the three-month period ended March 31, 2026 and for the fiscal year ended December 31, 2025 are as follows:

	<u>Provision for lawsuits and contingencies</u>		<u>Provision for environmental liabilities</u>		<u>Provision for hydrocarbon wells abandonment obligations</u>		<u>Total</u>	
	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>
Balance as of December 31, 2024	<u>129</u>	<u>21</u>	<u>99</u>	<u>36</u>	<u>856</u>	<u>59</u>	<u>1,084</u>	<u>116</u>
Increases charged to expenses	41	-	142	-	114	-	297	-
Decreases charged to income	(7)	-	(1)	-	(36)	-	(44)	-
Increases from business combinations	2	-	-	-	12	-	14	-
Applications due to utilization	(1)	(25)	-	(92)	-	(22)	(1)	(139)
Net exchange and translation differences	(28)	(1)	-	-	-	-	(28)	(1)
Result from net monetary position ⁽¹⁾	-	-	-	-	-	-	-	-
Reclassifications and other movements ⁽²⁾	(25)	25	(172)	174	(515)	54	(712)	253
Balance as of December 31, 2025	<u>111</u>	<u>20</u>	<u>68</u>	<u>118</u>	<u>431</u>	<u>91</u>	<u>610</u>	<u>229</u>
Increases charged to expenses	14	-	49	-	15	-	78	-
Decreases charged to income	-	-	(1)	-	(6)	-	(7)	-
Increases from business combinations	-	-	-	-	-	-	-	-
Applications due to utilization	-	(2)	-	(19)	-	(4)	-	(25)
Net exchange and translation differences	5	-	-	-	-	-	5	-
Result from net monetary position ⁽¹⁾	-	-	-	-	-	-	-	-
Reclassifications and other movements	(2)	2	(41)	40	(4)	2	(47)	44
Balance as of March 31, 2026	<u>128</u>	<u>20</u>	<u>75</u>	<u>139</u>	<u>436</u>	<u>89</u>	<u>639</u>	<u>248</u>

(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 242 and 4 corresponding to the provisions for hydrocarbon wells abandonment obligations and for environmental liabilities, respectively, related to the "Cerro Fortunoso", "Valle del Río Grande" and "Manantiales Behr" exploitation concessions within the context of the Optimization plan of the conventional Upstream portfolio reclassified to the "Liabilities directly associated with assets held for sale" line item in the statement of financial position, see Note 11.a) to the annual consolidated financial statements.

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 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.

The amount accrued of income tax charge for the three-month periods ending March 31, 2026 and 2025 is as follows:

	<u>For the three-month periods ended</u>	
	<u>March 31,</u>	
	<u>2026</u>	<u>2025</u>
Current income tax	(151)	(18)
Deferred income tax	(92)	(20)
	<u>(243)</u>	<u>(38)</u>

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19. INCOME TAX (cont.)

The effective income tax rate projected at the end of the fiscal year amounts to 37.27%. The difference between this rate and the effective rate as of December 31, 2025 is mainly explained by the effect of adhering in November 2025 to the Regularization plan associated with the calculation of tax loss carryforwards, see Note 18 to the annual consolidated financial statements.

As of March 31, 2026 and December 31, 2025 the Group has classified as deferred tax asset 41 and 9, respectively, and as deferred tax liability 511 and 373, 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.

As of March 31, 2026 and December 31, 2025, 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.

20. TAXES PAYABLE

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
VAT	-	55	-	41
Withholdings and perceptions	-	69	-	77
Royalties	-	97	-	51
Fuels tax	19	88	18	14
Turnover tax	-	6	-	7
Miscellaneous	-	35	-	27
	<u>19</u>	<u>350</u>	<u>18</u>	<u>217</u>

21. SALARIES AND SOCIAL SECURITY

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Salaries and social security	-	99	-	73
Bonuses and incentives provision	-	173	-	166
Cash-settled share-based payments provision ⁽¹⁾	95	-	58	-
Vacation provision	-	62	-	61
Provision for severance indemnities ⁽²⁾	-	32	-	31
Miscellaneous	3	5	5	5
	<u>98</u>	<u>371</u>	<u>63</u>	<u>336</u>

(1) Corresponds to the Value Generation Plan, see Note 38.

(2) Includes, mainly, severance indemnities related to the Mature Fields Project, see Note 11.a) to the annual consolidated financial statements.

22. LEASE LIABILITIES

The evolution of the Group's leases liabilities for the three-month period ended March 31, 2026 and for the fiscal year ended December 31, 2025, is as follows:

	Lease liabilities
Balance as of December 31, 2024	<u>776</u>
Increases of leases	216
Financial accretions	65
Decreases of leases	(80)
Payments	(406)
Balance as of December 31, 2025	<u>571</u>
Increases of leases	159
Financial accretions	12
Decreases of leases	(6)
Payments	(96)
Balance as of March 31, 2026	<u>640</u>

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23. LOANS

	Interest rate ⁽¹⁾			Maturity	March 31, 2026		December 31, 2025	
					Non-current	Current	Non-current	Current
Pesos:								
Financial loans	12.57%	-	43.04%	2026-2027	28	55	61	24
Account overdrafts	-	-	-	-	-	-	-	3
					<u>28</u>	<u>55</u>	<u>61</u>	<u>27</u>
Currencies other than the peso:								
NO ⁽²⁾⁽³⁾	0.00%	-	10.00%	2026-2047	7,831	1,216	7,466	1,486
Exports pre-financing	2.00%	-	8.65%	2026-2028	102	14 ⁽⁵⁾	153	197
Imports financing	7.60%	-	10.50%	2026	-	22	-	20
Financial loans ⁽⁴⁾	3.00%	-	9.25%	2026-2030	565	244	546	561
Stock market promissory notes	3.95%	-	4.50%	2026	-	40	-	64
					<u>8,498</u>	<u>1,536</u>	<u>8,165</u>	<u>2,328</u>
					<u>8,526</u>	<u>1,591</u>	<u>8,226</u>	<u>2,355</u>

(1) Nominal annual interest rate as of March 31, 2026.

(2) Disclosed net of 176 and 175 corresponding to YPF's own NO repurchased through open market transactions, as of March 31, 2026 and December 31, 2025, respectively.

(3) Includes 1,218 and 1,475 as of March 31, 2026 and December 31, 2025, 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 284 and 233 of loans granted by BNA as of March 31, 2026 and December 31, 2025, respectively.

(5) Includes 3 as of March 31, 2026 of pre-financing of exports granted by BNA.

Set forth below is the evolution of the loans for three-month period ended March 31, 2026 and for the fiscal year ended December 31, 2025:

	Loans
Balance as of December 31, 2024	<u>8,942</u>
Proceeds from loans	4,481
Payments of loans	(2,871)
Payments of interest	(670)
Account overdrafts, net	4
Accrued interest ⁽¹⁾	691
Net exchange and translation differences	(14)
Result from net monetary position ⁽²⁾	(5)
Increases from business combinations	23
Balance as of December 31, 2025	<u>10,581</u>
Proceeds from loans	769
Payments of loans	(1,173)
Payments of interest	(257)
Account overdrafts, net	(3)
Accrued interest ⁽¹⁾	197
Net exchange and translation differences	3
Result from net monetary position ⁽²⁾	-
Increases from business combinations	-
Balance as of March 31, 2026	<u>10,117</u>

(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.

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23. LOANS (cont.)

Details regarding the NO of the Group are as follows:

Month	Year	Principal value ⁽³⁾	Class	Interest rate ⁽¹⁾	Principal maturity	March 31, 2026		December 31, 2025			
						Non-current	Current	Non-current	Current		
YPF											
-	1998	U.S. dollar	15	-	Fixed	10.00%	2028	15	1	15	-
July, December	2017	U.S. dollar	644	Class LIII	Fixed	6.95%	2027	647	8	648	19
December	2017	U.S. dollar	537	Class LIV	Fixed	7.00%	2047	530	11	530	2
June	2019	U.S. dollar	399	Class I	Fixed	8.50%	2029	398	9	397	-
February	2021	U.S. dollar	748	Class XVII	Fixed	9.00%	2029	537	232	537	216
February	2021	U.S. dollar	576	Class XVIII	Fixed	7.00%	2033	559	-	558	11
July	2021	U.S. dollar	384	Class XX	Fixed	5.75%	2032	302	59	329	65
January	2023	U.S. dollar	230	Class XXI	-	-	-	-	-	-	154
April	2023	U.S. dollar	38	Class XXIV	Fixed	1.00%	2027	38	-	38	-
June	2023	U.S. dollar	213	Class XXV	-	-	-	-	-	-	188
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	-	126	-	133
January	2024	U.S. dollar	800	Class XXVIII	Fixed	9.50%	2031	636	174	714	114
May	2024	U.S. dollar	131	Class XXIX	-	-	-	-	-	-	132
July, April	2024/25	U.S. dollar	389	Class XXX	Fixed	1.00%	2026	-	303	-	370
September	2024	U.S. dollar	540	Class XXXI	Fixed	8.75%	2031	1,045	5	1,046	21
October	2024	U.S. dollar	125	Class XXXII	Fixed	6.50%	2028	125	2	125	2
October	2024	U.S. dollar	25	Class XXXIII	Fixed	7.00%	2028	25	1	25	-
January ⁽⁴⁾	2025	U.S. dollar	1,632	Class XXXIV	Fixed	8.25%	2034	1,624	28	1,080	42
February	2025	U.S. dollar	140	Class XXXV	Fixed	6.25%	2027	-	140	140	1
May ⁽²⁾	2025	U.S. dollar	140	Class XXXVII	Fixed	7.00%	2027	139	1	139	2
July ⁽²⁾	2025	U.S. dollar	250	Class XXXVIII	Fixed	7.50%	2027	248	4	248	4
July, August ⁽²⁾	2025	U.S. dollar	225	Class XXXIX	Fixed	8.75%	2030	154	4	155	8
August ⁽²⁾	2025	U.S. dollar	51	Class XL	Fixed	7.50%	2028	50	-	50	-
October ⁽⁴⁾	2025	U.S. dollar	99	Class XLI	Fixed	6.00%	2027	-	100	98	1
December ⁽⁴⁾	2025	U.S. dollar	361	Class XLII	Fixed	7.00%	2027	359	8	194	1
								<u>7,831</u>	<u>1,216</u>	<u>7,466</u>	<u>1,486</u>

(1) Nominal annual interest rate as of March 31, 2026.

(2) During the three-month period ended March 31, 2026, 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) As of the date of issuance of these condensed interim consolidated financial statements, the Group has not yet definitively applied the proceeds disclosed in the corresponding pricing supplements. These proceeds are temporarily invested until the committed plan of application is fully complied.

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24. OTHER LIABILITIES

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Liabilities for concessions and assignment agreements	97	272	91	162
Liabilities for contractual claims ⁽¹⁾	11	54	54	56
Provision for operating optimizations ⁽²⁾	-	75	-	22
Liabilities for agreements ⁽³⁾	238	131	227	158
Miscellaneous	1	2	1	1
	<u>347</u>	<u>534</u>	<u>373</u>	<u>399</u>

(1) Corresponds to the liability arising from the settlement agreement entered into with Transportadora de Gas del Norte S.A. for claims related to restrictions in the natural gas market for the period from 2007 to 2010.

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

(3) Includes, mainly, the liability related to the assignment of the exploitation concessions in the Province of Santa Cruz within the context of the Mature Fields Project, see Note 11.a.2) to the annual consolidated financial statements.

25. ACCOUNTS PAYABLE

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Trade payable and related parties ⁽¹⁾	4	2,317	4	2,172
Guarantee deposits	1	3	1	3
Payables with partners of JO and Consortiums	1	30	1	48
Miscellaneous	-	17	-	15
	<u>6</u>	<u>2,367</u>	<u>6</u>	<u>2,238</u>

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

26. REVENUES

	For the three-month periods ended March 31,	
	2026	2025
Revenue from contracts with customers	4,943	4,600
National Government incentives ⁽¹⁾	3	8
	<u>4,946</u>	<u>4,608</u>

(1) See Note 37.

The Group's transactions and the main revenues by business segments are described in Note 6. In accordance with Note 25 to the annual consolidated financial statements, revenues from contracts with customers of the Group is classified into the following categories:

- Breakdown of revenues**

Type of good or service

	For the three-month periods ended March 31, 2026					Total
	Upstream	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	
Diesel	-	1,745	-	-	-	1,745
Gasolines	-	1,131	-	-	-	1,131
Natural gas ⁽¹⁾	7	5	298	153	-	463
Crude oil	9	257	-	-	-	266
Jet fuel	-	282	-	-	-	282
Lubricants and by-products	-	84	-	-	-	84
LPG	-	124	-	-	-	124
Fuel oil	-	25	-	-	-	25
Petrochemicals	-	104	-	-	-	104
Fertilizers and crop protection products	-	41	-	-	-	41
Flours, oils and grains	-	149	-	-	-	149
Asphalts	-	23	-	-	-	23
Goods for resale at gas stations	-	33	-	-	-	33
Income from services	-	-	-	-	30	30
Income from construction contracts	-	-	-	-	86	86
Virgin naphtha	-	39	-	-	-	39
Petroleum coke	-	74	-	-	-	74
LNG regasification	-	1	-	-	-	1
Other goods and services	17	95	3	50	78	243
	<u>33</u>	<u>4,212</u>	<u>301</u>	<u>203</u>	<u>194</u>	<u>4,943</u>

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26. REVENUES (cont.)

For the three-month periods ended March 31, 2025					
	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Upstream	Downstream	Gas	Energies	Others	Total
Diesel	1,586	-	-	-	1,586
Gasolines	1,037	-	-	-	1,037
Natural gas ⁽¹⁾	5	325	146	-	486
Crude oil	251	-	-	-	251
Jet fuel	213	-	-	-	213
Lubricants and by-products	87	-	-	-	87
LPG	141	-	-	-	141
Fuel oil	30	-	-	-	30
Petrochemicals	95	-	-	-	95
Fertilizers and crop protection products	34	-	-	-	34
Flours, oils and grains	139	-	-	-	139
Asphalts	25	-	-	-	25
Goods for resale at gas stations	36	-	-	-	36
Income from services	-	-	-	32	32
Income from construction contracts	-	-	-	96	96
Virgin naphtha	33	-	-	-	33
Petroleum coke	63	-	-	-	63
LNG regasification	1	-	-	-	1
Other goods and services	91	2	42	72	215
	<u>18</u>	<u>3,867</u>	<u>327</u>	<u>200</u>	<u>4,600</u>

(1) Includes 316 and 342 corresponding to sales of natural gas produced by the Company for the three-month periods ended March 31, 2026 and 2025, respectively.

Sales channels

For the three-month periods ended March 31, 2026					
	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Upstream	Downstream	Gas	Energies	Others	Total
Gas stations	1,842	-	-	-	1,842
Power plants	-	117	67	-	184
Distribution companies	-	35	-	-	35
Retail distribution of natural gas	-	-	90	-	90
Industries, transport and aviation	1,017	148	19	-	1,190
Agriculture	431	-	-	-	431
Petrochemical industry	128	-	-	-	128
Trading	545	-	-	-	545
Oil companies	115	-	-	-	124
Commercialization of LPG	58	-	-	-	58
Other sales channels	76	1	27	194	316
	<u>18</u>	<u>4,212</u>	<u>301</u>	<u>194</u>	<u>4,943</u>

For the three-month periods ended March 31, 2025					
	Midstream and Downstream	LNG and Integrated Gas	New Energies	Central Administration and Others	Total
Upstream	Downstream	Gas	Energies	Others	Total
Gas stations	1,740	-	-	-	1,740
Power plants	-	127	18	-	145
Distribution companies	-	50	-	-	50
Retail distribution of natural gas	-	-	92	-	92
Industries, transport and aviation	968	150	70	-	1,198
Agriculture	381	-	-	-	381
Petrochemical industry	138	-	-	-	138
Trading	466	-	-	-	466
Oil companies	50	-	-	-	50
Commercialization of LPG	66	-	-	-	66
Other sales channels	58	-	8	200	274
	<u>18</u>	<u>3,867</u>	<u>327</u>	<u>200</u>	<u>4,600</u>

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26. REVENUES (cont.)Target market

Sales in the domestic market amounted to 4,070 and 3,844 for the three-month periods ended March 31, 2026 and 2025, respectively.

Sales in the international market amounted to 873 and 756 for the three-month periods ended March 31, 2026 and 2025, respectively.

- **Contract balances**

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

	March 31, 2026		December 31, 2025	
	Non-current	Current	Non-current	Current
Credits for contracts included in the item of "Trade receivables"	12	1,825	11	1,678
Contract assets	-	5	-	3
Contract liabilities	212	145	180	117

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 transportation service contracts.

For the three-month periods ended March 31, 2026 and 2025 the Group has recognized 36 and 42, 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 three-month periods ended March 31,	
	2026	2025
Inventories at beginning of year	1,447	1,546
Purchases	1,277	1,028
Production costs ⁽¹⁾	1,916	2,349
Translation effect	1	(3)
Adjustment for inflation ⁽²⁾	5	5
Other movements	2	-
Inventories at end of the period	(1,460)	(1,617)
	<u>3,188</u>	<u>3,308</u>

(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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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 three-month periods ended March 31, 2026 and 2025:

	For the three-month periods ended March 31, 2026				Total
	Production costs ⁽²⁾	Administrative expenses	Selling expenses	Exploration expenses	
Salaries and social security taxes	216	108	43	3	370
Fees and compensation for services	17	70	12	-	99
Other personnel expenses	66	9	4	1	80
Taxes, charges and contributions	32	50	222 ⁽¹⁾	-	304
Royalties, easements and fees	264	-	1	1	266
Insurance	8	1	-	-	9
Rental of real estate and equipment	28	-	3	-	31
Survey expenses	-	-	-	1	1
Depreciation of property, plant and equipment	613	14	26	-	653
Amortization of intangible assets	10	7	-	-	17
Depreciation of right-of-use assets	70	-	3	-	73
Industrial inputs, consumable materials and supplies	83	3	3	1	90
Operation services and other service contracts	38	3	16	1	58
Preservation, repair and maintenance	304	9	9	2	324
Unproductive exploratory drillings	-	-	-	9	9
Transportation, products and charges	146	-	115	-	261
Provision for doubtful receivables	-	-	3	-	3
Publicity and advertising expenses	-	13	10	-	23
Fuel, gas, energy and miscellaneous	21	4	19	1	45
	<u>1,916</u>	<u>291</u>	<u>489</u>	<u>20</u>	<u>2,716</u>

(1) Includes 63 corresponding to export withholdings and 137 corresponding to turnover tax.

(2) Includes 7 corresponding to research and development activities.

	For the three-month periods ended March 31, 2025				Total
	Production costs ⁽²⁾	Administrative expenses	Selling expenses	Exploration expenses	
Salaries and social security taxes	267	72	37	1	377
Fees and compensation for services	24	70	13	-	107
Other personnel expenses	79	9	3	1	92
Taxes, charges and contributions	20	55	220 ⁽¹⁾	-	295
Royalties, easements and fees	287	-	1	1	289
Insurance	21	-	-	-	21
Rental of real estate and equipment	67	-	4	-	71
Survey expenses	-	-	-	16	16
Depreciation of property, plant and equipment	683	10	25	-	718
Amortization of intangible assets	9	4	1	-	14
Depreciation of right-of-use assets	70	-	4	-	74
Industrial inputs, consumable materials and supplies	121	1	4	1	127
Operation services and other service contracts	150	4	12	4	170
Preservation, repair and maintenance	402	8	11	5	426
Unproductive exploratory drillings	-	-	-	-	-
Transportation, products and charges	129	-	125	-	254
Provision for doubtful receivables	-	-	4	-	4
Publicity and advertising expenses	-	18	12	-	30
Fuel, gas, energy and miscellaneous	20	7	21	1	49
	<u>2,349</u>	<u>258</u>	<u>497</u>	<u>30</u>	<u>3,134</u>

(1) Includes 65 corresponding to export withholdings and 148 corresponding to turnover tax.

(2) Includes 8 corresponding to research and development activities.

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29. OTHER NET OPERATING RESULTS

	For the three-month periods ended March 31,	
	2026	2025
Lawsuits	(13)	(8)
Export Increase Program ⁽¹⁾	-	17
Result from sale of assets ⁽²⁾	4	14
Result from changes in fair value of assets held for sale ⁽²⁾	14	(200)
Provision for severance indemnities ⁽²⁾	-	(26)
Provision for operating optimizations ⁽²⁾	(70)	-
Provision for obsolescence of materials and equipment ⁽²⁾	9	(136)
Miscellaneous	(24)	16
	<u>(80)</u>	<u>(323)</u>

(1) See Note 35.j) to the annual consolidated financial statements.

(2) See Note 11.a.2) to the annual consolidated financial and Note 12.a.2).

30. NET FINANCIAL RESULTS

	For the three-month periods ended March 31,	
	2026	2025
Financial income		
Interest on cash and cash equivalents and investments in financial assets	10	6
Interest on trade receivables	17	9
Other financial income	5	1
Total financial income	<u>32</u>	<u>16</u>
Financial costs		
Loan interest	(194)	(162)
Hydrocarbon well abandonment provision financial accretion ⁽¹⁾	(51)	(95)
Other financial costs	(59)	(28)
Total financial costs	<u>(304)</u>	<u>(285)</u>
Other financial results		
Exchange differences generated by loans	(1)	1
Exchange differences generated by cash and cash equivalents and investments in financial assets	14	(10)
Other exchange differences, net	(69)	13
Result on financial assets at fair value through profit or loss	28	30
Result from derivative financial instruments	(6)	1
Result from net monetary position	(21)	(11)
Total other financial results	<u>(55)</u>	<u>24</u>
Total net financial results	<u>(327)</u>	<u>(245)</u>

(1) Includes 37 and 64 corresponding to the financial accretion of liabilities directly associated with assets held for sale for the three-month periods ending March 31, 2026 and 2025, respectively, see Notes 2.b.13) and 11.a) to the annual consolidated financial statements.

31. INVESTMENTS IN JOINT OPERATIONS AND CONSORTIUMS

The assets and liabilities as of March 31, 2026 and December 31, 2025, and expenses for the three-month periods ended March 31, 2026 and 2025, of JO and Consortiums in which the Group participates are as follows:

	March 31, 2026	December 31, 2025
Non-current assets ⁽¹⁾	7,086	6,936
Current assets	398	337
Total assets	<u>7,484</u>	<u>7,273</u>
Non-current liabilities	246	245
Current liabilities	750	557
Total liabilities	<u>996</u>	<u>802</u>

(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 three-month periods ended March 31,	
	2026	2025
Production cost	715	673
Exploration expenses	3	4

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32. SHAREHOLDERS' EQUITY

As of March 31, 2026, the Company's capital amounts to 3,921 and treasury shares amount to 12 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 March 31, 2026, 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 three-month periods ended March 31, 2026 and 2025, the Company has not repurchased any of its own shares.

On April 30, 2026, 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, 2025 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) absorb accumulated losses in retained earnings up to 756 (1,096,460 million of pesos) (iii) allocate the amount of 27 (38,468 million of pesos) to appropriate a reserve for purchase of treasury shares; and (iv) allocate the amount of 5,802 (8,415,450 million of pesos) to appropriate a reserve for investments.

33. EARNINGS PER SHARE

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

	For the three-month periods ended March 31,	
	2026	2025
Net profit / (loss)	404	(16)
Weighted average number of shares outstanding	392,082,386	392,203,637
Basic and diluted earnings per share	1.03	(0.04)

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.

34. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities are described in Note 33 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2026, are described below:

- **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 March 10, 2026, in proceedings brought by Bainbridge Fund Ltd. against the Republic, the Republic filed a motion to stay its appeal of the turnover order with the consent of Bainbridge Fund Ltd., until confirmation of a settlement between the parties. On March 16, 2026, the Court of Appeals ordered that the Republic's appeal of the turnover order be held in abeyance pending settlement.

On March 18, 2026, the Court of Appeals stayed all post-judgment proceedings in the District Court, including discovery, pending the appeals of the District Court's September 15, 2023 judgment.

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34. CONTINGENT ASSETS AND LIABILITIES (cont.)

On March 27, 2026, briefing was completed in YPF's appeals of the District Court's September 17, 2025 and November 10, 2025 orders. Oral argument was calendared for April 16, 2026.

Likewise, on March 27, 2026, the Court of Appeals issued its decision in the appeals of the District Court's September 15, 2023 judgment. The Court of Appeals' decision affirmed the District Court's determination that YPF has no contractual liability and owes no damages to Plaintiffs, and affirmed the dismissal of all of Plaintiffs' claims against YPF. In addition, the Court of Appeals reversed the District Court's judgment against the Republic on the basis that Plaintiffs' contract claim is not cognizable under Argentine law and vacated the turnover order in Plaintiffs' proceedings. YPF is not a party to the turnover proceedings.

On April 2, 2026, the Court of Appeals directed the parties to submit letter briefing regarding whether, in light of its March 27, 2026 decision, the other pending appeals, including YPF's appeals, should be dismissed as moot.

On April 6, 2026, the District Court stayed all proceedings pending receipt of the mandate from the Court of Appeals and denied Plaintiffs' motion for sanctions and contempt against the Republic as moot, without prejudice to refiling. YPF is not a party to this motion.

On April 9, 2026, the Court of Appeals granted Plaintiffs' motion for an extension of time to file a petition for rehearing, and set May 8, 2026, as the deadline.

On April 10, 2026, after receiving briefs from all parties, the Court of Appeals adjourned the oral arguments scheduled for April 16 and held the pending appeals in abeyance, pending resolution of any rehearing or certiorari petitions related to the March 27, 2026 decision.

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

During the three-month period ended March 31, 2026 there were no significant updates to the contractual commitments described in Note 34 to the annual consolidated financial statements.

36. MAIN REGULATIONS

Main regulations are described in Note 35 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2026, are described below:

- **Regulations applicable to natural gas and LNG activities**

On March 13, 2026, in the context of the emergency in the national energy sector (see Note 35.e) to the annual consolidated financial statements), SE Resolution No. 66/2026 was published, establishing the "Reconfiguration of the Natural Gas Transportation System". On April 14, 2026, ENARGAS Resolution No. 409/2026 was published, which, among other things, instructs transporters and distributors to enter into new firm transportation contracts or to adjust existing ones in accordance with SE Resolution No. 66/2026. Likewise, on May 1, 2026, the applicable regulatory framework defined by ENARGAS entered into force.

- **Tax Regulations**

On March 6, 2026, Law No. 27,802, the "Labor Modernization Law" was published, introducing amendments to the Income Tax Law. The law establishes that loss carryforwards arising in fiscal years beginning on or after January 1, 2025, shall be adjusted based on the variation in the CPI published by INDEC between the closing month of the fiscal year in which such loss carryforwards originated and the closing month of the fiscal year in which they are settled. Likewise, the Labor Modernization Law introduced changes to Argentina's labor regime related to the severance indemnity schemes, the collective negotiation frameworks, the calculation of interest in labor proceedings, among other things.

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

The table below presents the transactions with associates and joint ventures for the three-month periods ended March 31, 2026 and 2025:

	For the three-month period ended March 31,					
	2026			2025		
	Revenues	Costs and expenses	Net interest income (loss)	Revenues	Costs and expenses	Net interest income (loss)
Joint Ventures:						
YPF EE	4	31	-	5	35	-
Profertil ⁽¹⁾	-	-	-	17	15	-
MEGA	68	16	-	85	1	-
Refinor ⁽¹⁾	-	-	-	16	2	-
OLCLP ⁽¹⁾	-	-	-	-	3	-
CT Barragán	-	-	-	-	-	-
OTA	-	4	-	-	6	-
	<u>72</u>	<u>51</u>	<u>-</u>	<u>123</u>	<u>62</u>	<u>-</u>
Associates:						
CDS	7	-	-	-	-	-
YPF Gas	16	-	1	19	1	-
Oldelval	-	35	-	-	18	-
Termap	-	5	-	-	6	-
GPA	-	6	-	-	6	-
OTAMERICA	-	9	-	-	6	-
Gas Austral	1	-	-	1	-	-
VMOS	51	-	-	4	-	-
	<u>75</u>	<u>55</u>	<u>1</u>	<u>24</u>	<u>37</u>	<u>-</u>
	<u>147</u>	<u>106</u>	<u>1</u>	<u>147</u>	<u>99</u>	<u>-</u>

(1) See Note 3 to the annual consolidated financial statements

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:

Client / Suppliers	Ref.	Balances ⁽¹⁵⁾		Transactions	
		Receivables / (Liabilities)		Income / (Costs)	
		March 31, 2026	December 31, 2025	For the three-month periods ended March 31,	
				2026	2025
SE	(1) (14)	31	41	2	6
SE	(2) (14)	-	1	-	1
SE	(3) (14)	-	-	-	-
SE	(4) (14)	3	4	1	1
SE	(5) (14)	5	5	-	-
Secretary of Transport	(6) (14)	4	4	-	-
Secretary of Industry	(7) (14)	-	-	-	-
CAMMESA	(8)	114	87	125	134
CAMMESA	(9)	(1)	(1)	(4)	(1)
ENARSA	(10)	69	127	20	24
ENARSA	(11)	(34)	(33)	(2)	(3)
Aerolíneas Argentinas S.A.	(12)	29	33	75	80
Aerolíneas Argentinas S.A.	(13)	-	-	-	-

(1) Benefits for the Plan GasAr 2020-2024 and Plan GasAr 2023-2028, see Note 35.f.1) to the annual consolidated financial statements.

(2) Benefits for the propane gas supply agreement for undiluted propane gas distribution networks, see Note 35.f.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 36 to the annual consolidated financial statements.

(4) Compensation for the lower income that natural gas distribution services by companies receive from their users, see Note 35.c.3) to the annual consolidated financial statements.

(5) Compensation by Decree No. 1,053/2018, see Note 35.c.1) to the annual consolidated financial statements.

(6) Compensation for providing diesel to public transport of passengers at a differential price, see Note 36 to the annual consolidated financial statements.

(7) Incentive for domestic manufacturing of capital goods, for the benefit of AESA, see Note 36 to the annual consolidated financial statements.

(8) Sales of fuel oil, diesel, natural gas and transportation and distribution services.

(9) Purchases of electrical energy.

(10) Sales of natural gas and provision of regasification service of LNG and construction inspection service.

(11) Purchases of natural gas and crude oil.

(12) Sales of jet fuel.

(13) Purchases of miles for YPF ServiClub Program and publicity expenses.

(14) Income from incentives recognized according to IAS 20, see Note 2.b.12) "Income from Government incentive programs" section to the annual consolidated financial statements.

(15) Do not include, if applicable, the provision for doubtful trade receivables.

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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 March 31, 2026, the Group holds Bonds of the Argentine Republic 2029 and 2030, Government Bonds 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 three-month periods ended March 31, 2026 and 2025, YPF and CHNC carried out transactions such as the purchases of crude oil by YPF for 22 and 133, respectively, among others. These transactions were consummated in accordance with the general and regulatory conditions of the market. As a result, as of March 31, 2026, YPF has a net balance receivable from CHNC of 1 and as of December 31, 2025 the net balance payable to CHNC amounted to 53. See Note 36 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 three-month periods ended March 31, 2026 and 2025:

	For the three-month periods ended March 31,	
	2026	2025
Short-term benefits ⁽¹⁾	8	6
Share-based benefits ⁽²⁾	31	3
Post-retirement benefits	-	-
	<u>39</u>	<u>9</u>

(1) Does not include social security contributions of 2 and 1 for the three-month periods ended March 31, 2026 and 2025, respectively.

(2) Include Value Generation Plan, see Note 38 and Note 37 to the annual consolidated financial statements.

38. EMPLOYEE BENEFIT PLANS AND SIMILAR OBLIGATIONS

Note 37 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 1 and 1 for the three-month periods ended March 31, 2026 and 2025, respectively.

Short-term benefit programs

The amount charged to expense related to the short-term benefit programs was 36 and 38 for the three-month periods ended March 31, 2026 and 2025 respectively.

Share-based benefit plans

As of March 31, 2026, there are 4.6 million number of PSARs outstanding with and a weighted average fair value of US\$ 29.95 per PSARs. The charge to income related to the Value Creation Plan was a loss of 37 and a recovery of 1, for the three-month periods ended March 31, 2026 and 2025, respectively. As of December 31, 2025, weighted average fair value was US\$ 20.84 per PSARs.

The amount charged to expense in relation with the remaining share-based benefit plans was 3 and 2 to be settled in equity instruments, for the three-month periods ended March 31, 2026 and 2025, respectively.

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.

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**39. SUBSEQUENT EVENTS**Issuance of ON

On April 14, 2026, the Company issued in the local market Class XLIII NO denominated and payable in U.S. dollars for a nominal amount of 120, maturing in April 2030 and semi-annual interest payments at a fixed nominal annual rate of 5.5% from the ninth month.

Stock split on YPF's ordinary shares

On April 30, 2026, the General Shareholders' Meeting approved the modification of the nominal value of the Company's shares from \$10 (ten pesos) to \$1 (one peso) per share, which means that for every share with a nominal value of \$10 currently outstanding, 10 shares with a nominal value of \$1 each will be issued, while the Company's capital stock remains unchanged ("Split"). Likewise, the Split does not imply a change in the proportion of each shareholder's equity interest, but only in the number of shares outstanding and their nominal value per share. The Split will also not alter the economic or voting rights of the shareholders.

As of the date of issuance of these condensed interim consolidated financial statements, there have been no other material subsequent events additional to those mentioned in notes 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 March 31, 2026, 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 May 7, 2026.