

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2022
AND COMPARATIVE INFORMATION
(UNAUDITED)

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

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

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

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

LEGAL INFORMATION

Legal address

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

Fiscal year

N° 10 beginning on January 1, 2022.

Main business of the Company

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

Tax identification code (“CUIT”):

30-71412830-9.

Registration date with the Public Commerce Registry:

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

Registration with the IGJ:

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

Duration of the company:

Through August 26, 2112.

Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2022 AND DECEMBER 31, 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	June 30, 2022	December 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	8	213,484,648	172,666,612
Intangible assets	9	600,195	505,655
Right of use assets	10	1,968,882	1,671,866
Investments in joint ventures	11	9,617,606	7,332,158
Other receivables	12	1,025,951	362,071
Deferred income tax assets, net	15	2,264,271	1,228,603
Total non-current assets		228,961,553	183,766,965
Current assets			
Other receivables	12	2,451,388	3,696,160
Trade receivables	13	18,250,867	11,219,351
Restricted cash and cash equivalents	14	1,114,056	944,879
Cash and cash equivalents	14	16,623,950	8,989,141
Total current assets		38,440,261	24,849,531
TOTAL ASSETS		267,401,814	208,616,496
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		117,478,448	86,367,472
TOTAL SHAREHOLDERS' EQUITY		125,890,430	94,779,454
LIABILITIES			
Non-current liabilities			
Provisions		390,815	308,693
Deferred income tax liability, net	15	10,015,547	13,400,498
Lease liabilities	16	1,255,370	1,063,309
Loans	17	80,384,553	65,853,903
Total non-current liabilities		92,046,285	80,626,403
Current liabilities			
Taxes payable		432,283	206,918
Income tax payable		5,167,970	5,248,145
Salaries and social security		956,948	985,975
Lease liabilities	16	205,652	241,409
Loans	17	28,540,810	19,723,237
Other financial liabilities		-	7,064
Trade payables	18	14,161,436	6,797,891
Total current liabilities		49,465,099	33,210,639
TOTAL LIABILITIES		141,511,384	113,837,042
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		267,401,814	208,616,496

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

SANTIAGO MARTÍNEZ TANOIRA
President

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YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
		2022	2021	2022	2021
Revenues	19	26,265,398	19,252,399	13,959,512	10,535,120
Production costs	20	(11,310,313)	(8,961,651)	(6,461,720)	(4,690,704)
Gross profit		14,955,085	10,290,748	7,497,792	5,844,416
Administrative and selling expenses	20	(1,863,867)	(1,517,122)	(1,011,166)	(761,788)
Other operating results, net	21	756,202	1,147,219	508,313	298,336
Operating profit		13,847,420	9,920,845	6,994,939	5,380,964
Income from equity interest in joint ventures	11	(365,193)	(274,818)	(222,133)	(212,070)
Net financial results					
- Financial income	22	6,448,046	3,195,301	4,008,792	1,303,453
- Financial costs	22	(9,566,062)	(6,823,489)	(5,617,300)	(3,349,918)
Net financial results		(3,118,016)	(3,628,188)	(1,608,508)	(2,046,465)
Profit before income tax		10,364,211	6,017,839	5,164,298	3,122,429
Income tax	15	(1,542,785)	(4,246,833)	(40,251)	(2,984,083)
Net profit for the period		8,821,426	1,771,006	5,124,047	138,346
Other comprehensive income for the period					
<i>Items that may not be reclassified to net income in subsequent periods:</i>					
Translation differences		21,238,599	9,801,007	13,573,889	3,085,836
<i>Items that may be reclassified to net income in subsequent periods:</i>					
Joint ventures' net monetary position results		2,650,641	1,375,062	1,472,424	709,889
Translation differences from joint ventures		(1,608,279)	(773,410)	(1,015,981)	(111,307)
Fair value changes on derivatives instruments, net of tax effect ⁽¹⁾		8,589	40,977	-	21,352
Net variation of other comprehensive income for the period		22,289,550	10,443,636	14,030,332	3,705,770
Total comprehensive income for the period		31,110,976	12,214,642	19,154,379	3,844,116
Net income for the period attributable to shareholders		8,821,426	1,771,006	5,124,047	138,346
Total comprehensive income for the period attributable to shareholders		31,110,976	12,214,642	19,154,379	3,844,116
Earnings per share:					
- Basic and diluted	24	2.354	0.473	1.367	0.037

(1) Net of income tax charges for the six-month period ended June 30, 2022 of (2,675), and six and three-month periods ended June 30, 2021 of (7,684) and (2,573), respectively.

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

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

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2022										
	Shareholders’ contributions			Reserves				Other		Retained earnings	Total
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	comprehensive income			
As of January 1, 2022	3,747,070	4,604,483	60,429	749,414	-	11,532	14,746,330	64,542,061	6,318,135	94,779,454	
As decided by the General Ordinary Shareholders’ Meeting on April 28, 2022:											
- Appropriation to reserve for future dividends	-	-	-	-	6,000,000	-	-	-	(6,000,000)	-	
- Release of the reserve for future investments	-	-	-	-	-	-	(14,746,330)	-	14,746,330	-	
- Appropriation to reserve for future investments	-	-	-	-	-	-	15,064,465	-	(15,064,465)	-	
Other comprehensive income for the period	-	-	-	-	-	-	-	22,289,550	-	22,289,550	
Net profit for the period	-	-	-	-	-	-	-	-	8,821,426	8,821,426	
As of June 30, 2022	3,747,070	4,604,483	60,429	749,414	6,000,000	11,532	15,064,465	86,831,611	8,821,426	125,890,430	

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

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the six-month period ended June 30, 2021								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Total
As of January 1, 2021	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	46,875,545	5,910,648	70,794,803
As decided by the General Ordinary Shareholders’ Meeting on April 28, 2021:									
- Appropriation to legal reserve	-	-	-	260,059	-	-	-	(260,059)	-
- Appropriation to reserve for future investments	-	-	-	-	-	5,650,589	-	(5,650,589)	-
Other comprehensive income for the period	-	-	-	-	-	-	10,443,636	-	10,443,636
Net profit for the period	-	-	-	-	-	-	-	1,771,006	1,771,006
As of June 30, 2021	3,747,070	4,604,483	60,429	749,414	11,532	14,746,330	57,319,181	1,771,006	83,009,445

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the six-month periods ended June 30,	
	2022	2021
OPERATING ACTIVITIES		
Net profit for the period	8,821,426	1,771,006
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	365,193	274,818
Depreciation of property, plant and equipment	5,849,021	3,960,257
Depreciation of right of use assets	77,692	70,308
Depreciation of intangible assets	14,868	16,122
Decreases of property, plant and equipment	144,051	296,289
Net financial results	3,118,016	3,628,188
Net increase in provisions	41,693	9,287
Charge on income tax	1,542,785	4,246,833
Provision for materials and equipment in warehouse	-	69,641
Changes in operating assets and liabilities:		
Trade receivables	(5,288,895)	(5,932,647)
Other receivables	3,699,256	665,081
Trade payables	916,253	104,917
Salaries and social security	(29,027)	154,888
Taxes payable	(1,235,172)	1,831,789
Payments of income tax	(5,715,924)	(1,112)
Interest collected	468,351	360,905
Net cash flows from operating activities	12,789,587	11,526,570
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(6,777,774)	(9,284,361)
Advances to suppliers of property, plant and equipment	(634,387)	(7,603)
Restricted cash and cash equivalents	(42,487)	1,998,044
Net cash flows used in investing activities	(7,454,648)	(7,293,920)
FINANCING ACTIVITIES		
Proceeds from loans	9,587,474	21,036,009
Payments of loans	(6,255,759)	(28,274,033)
Payments of lease liabilities	(138,272)	(122,918)
Payment of interest and other financial costs	(4,155,984)	(3,617,151)
Net cash flows from financing activities	(962,541)	(10,978,093)
Net increase / (decrease) in cash and cash equivalents	4,372,398	(6,745,443)
Effect of exchange rate variations and financial results on cash and cash equivalents	3,262,411	1,553,404
Cash and cash equivalents at the beginning of fiscal year (Note 14)	8,989,141	14,296,594
Cash and cash equivalents at the end of the period (Note 14)	16,623,950	9,104,555
Non-cash transactions		
Acquisitions of property, plant and equipment pending of cancellation at the end of the period	5,404,811	2,063,382
Transfers of advances to suppliers of property, plant and equipment	129,650	2,997,689
Capitalized borrowing cost	11,170	366,143

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YPF ENERGÍA ELÉCTRICA S.A.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General Information

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

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

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant ⁽¹⁾	Tucumán	447	Energía Base	Combined Cycle
San Miguel de Tucumán ⁽¹⁾	Tucumán	382	Energía Base	Combined Cycle
El Bracho TG ⁽¹⁾	Tucumán	274	PPA with CAMMESA ⁽⁵⁾	Open Cycle
El Bracho TV ⁽¹⁾	Tucumán	199	PPA with CAMMESA ⁽⁵⁾	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF ⁽⁶⁾	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA ⁽⁵⁾	Open Cycle
Loma Campana Este ⁽²⁾	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I ("LPC")	Buenos Aires	128	Energía Base CAMMESA – YPF ⁽³⁾	Cogeneration
La Plata Cogeneration II ("LPC II")	Buenos Aires	90	CAMMESA – YPF ⁽³⁾	Cogeneration
Central Dock Sud ⁽⁴⁾	Buenos Aires	279	Energía Base	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users ⁽⁷⁾	Wind Farm
Los Teros I Wind Farm	Buenos Aires	123	MATER	Wind Farm
Los Teros II Wind Farm ⁽⁸⁾	Buenos Aires	52	MATER	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
Total		2,483		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

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

(4) It represents our indirect participation of 30% in Central Dock Sud through Inversora Dock Sud S.A., that has a Combined Cycle with an installed capacity of 797.5 MW and two Open Cycle turbines with an installed capacity of 36 MW each, in addition to a participation of 0.13% in Termoeléctrica San Martín, 0.14% in Termoeléctrica Manuel Belgrano and 1.92% in Central Vuelta de Obligado S.A.

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

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

The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 5.8% of the installed capacity, including our interest in Central Dock Sud, and 7.8% of the energy demanded in Argentina, according to information published by CAMMESA.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

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

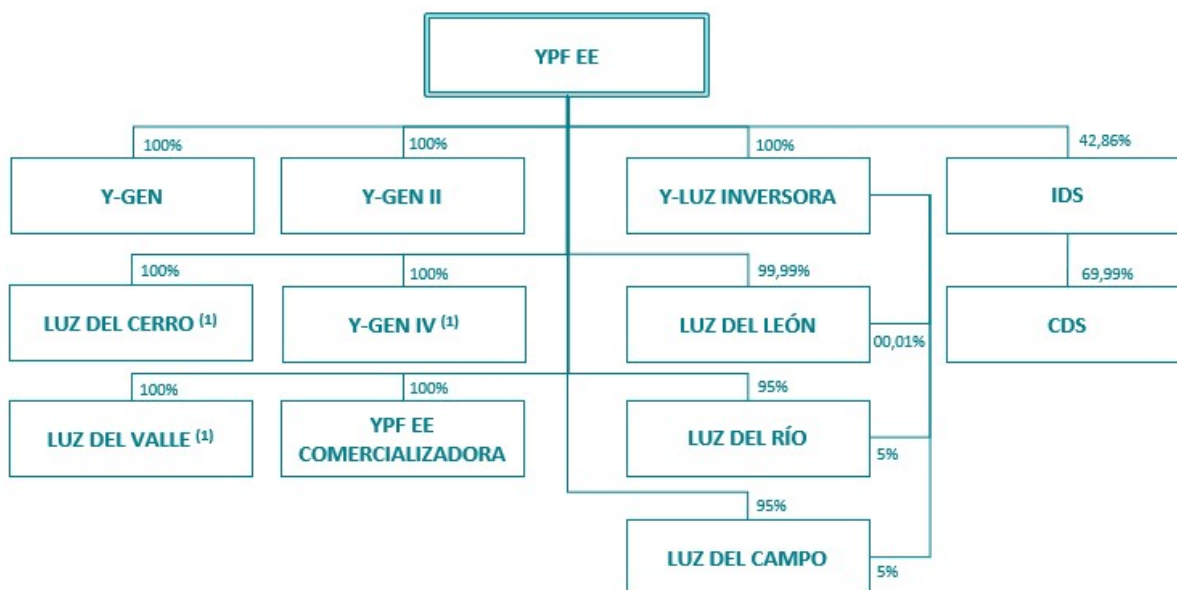
Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Zonda Solar Farm	San Juan	100 ⁽¹⁾	CAMMESA / MATER (YPF)	Solar Farm
Total		100		

(1) Corresponds to the first stage of the project.

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of June 30, 2022:



(1) As to the date of issuance of these financial statements, they are already liquidated.

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

2.1. Basis of presentation

The condensed interim consolidated financial statements (“interim financial statements”) of YPF EE for the six-month period ended June 30, 2022, are presented in accordance with IAS 34 “Interim Financial Reporting”. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2021 (“annual consolidated financial statements”) prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

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YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

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

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on August 9, 2022.

These interim financial statements for the six-month period ended June 30, 2022 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the six and three-month periods ended on June 30, 2022 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of significant accounting policies

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

The accounting policies adopted for the preparation of these interim financial statements are consistent with those used in the preparation of the annual consolidated financial statements.

2.3. Functional and presentation currency

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

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

	06.30.2022	12.31.2021
Argentine peso (ARS)	125.13	102.62

2.4. Judgements, significant accounting estimates and assumptions

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

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

2.5. IFRS issued

2.5.1. New standards and interpretations issued by the IASB which are not effective as of June 30, 2022 and have not been early adopted by the Group

During February 2022, IASB published an update to the IFRS Accounting Taxonomy 2021 – Update 1 Disclosure of Accounting Policies and Definition of Accounting Estimates, which is effective for annual reporting periods beginning on or after January 1, 2023.

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

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2.5.2. Adoption of new standards and interpretations effective as of January 1, 2022

The Group has adopted new and revised standards and interpretations, issued by the IASB, relevant to its operations and whose application is effective as of June 30, 2022, as described in Note 2.5 to the annual consolidated financial statements.

The aforementioned new standards and interpretations that have been adopted during the present period are the following:

- Amendment to IFRS 3 – Business combination.
- Amendment to IAS 16 – Property, plant and equipment.
- Amendment to IAS 37 – Provisions, contingent liabilities and contingent assets.
- Annual improvements to the IFRS 2018-2020 cycle.

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of June 30, 2022.

3. SEASONALITY OF OPERATIONS

The demand for electric energy fluctuates according to the season of the year and may be affected significantly and adversely by climatic factors. In summer (from December to March), the demand for electric energy can increase substantially due to the use of air conditioning equipment. In winter (from June to August), the demand for electric energy may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the results of operations and the financial situation of the Group.

4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements. During the six-month period ended June 30, 2022, there were no significant acquisitions or disposals.

5. FINANCIAL RISK MANAGEMENT

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

As of June 30, 2022 the Group had a negative working capital of 11,024,838, mainly as a consequence of the financing of the construction of new generation assets, most of which had started operations at the date of these condensed interim consolidated financial statements. The Group estimates that the cash flow from its operating assets will allow to finance this negative working capital. Likewise, the Group has different sources of financing in case it is necessary to raise additional funds to meet its short-term needs.

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

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

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6. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial Assets

June 30, 2022				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	678,585	-	2,798,754	3,477,339
Trade receivables	18,250,867	-	-	18,250,867
Restricted cash and cash equivalents	1,114,056	-	-	1,114,056
Cash and cash equivalents	5,700,490	10,923,460	-	16,623,950
	25,743,998	10,923,460	2,798,754	39,466,212

December 31, 2021				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	676,238	-	3,381,993	4,058,231
Trade receivables	11,219,351	-	-	11,219,351
Restricted cash and cash equivalents	944,879	-	-	944,879
Cash and cash equivalents	4,191,613	4,797,528	-	8,989,141
	17,032,081	4,797,528	3,381,993	25,211,602

Financial Liabilities

June 30, 2022		
	Financial liabilities at amortized cost	Total
Loans	108,925,363	108,925,363
Lease liabilities	1,461,022	1,461,022
Trade payables	14,161,436	14,161,436
	124,547,821	124,547,821

December 31, 2021			
	Financial liabilities at amortized cost	Financial liabilities at fair value through comprehensive income	Total
Loans	85,577,140	-	85,577,140
Lease liabilities	1,304,718	-	1,304,718
Other financial liabilities	-	7,064	7,064
Trade payables	6,797,891	-	6,797,891
	93,679,749	7,064	93,686,813

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

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

For the six-month period ended June 30, 2021				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	13,421	921,949	-	935,370
Interest loss and others	(3,580,498)	-	-	(3,580,498)
Net exchange differences	(482,339)	(843,206)	627,909	(697,636)
Finance accretion	(83,969)	-	-	(83,969)
Other financial results	(201,455)	-	-	(201,455)
	(4,334,840)	78,743	627,909	(3,628,188)

7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

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

7.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 95,262,615 and 72,416,274 as of June 30, 2022 and December 31, 2021, respectively.

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

7.1.2. Instruments at fair value

As of June 30, 2022, fair value assets and liabilities comprise mutual funds and derivative financial instruments. The fair value is determined based on the guidelines mentioned in Note 7.2.

7.2. Valuation techniques

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

7.3. Fair value hierarchy

7.3.1. Assets and liabilities at fair value

As of June 30, 2022 and December 31, 2021, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

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	June 30, 2022	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	10,923,460	10,923,460
	10,923,460	10,923,460

	December 31, 2021	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	4,797,528	4,797,528
	4,797,528	4,797,528

	December 31, 2021	
Financial liabilities	Level 3	Total
Other financial liabilities		
- Hedging instruments	7,064	7,064
	7,064	7,064

During the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021, there have been no transfers of financial assets between different fair value hierarchies.

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8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	146,044	132,077,381	93,574	3,939,140	21,621,457	84,984	157,962,580
Accumulated depreciation	(23,706)	(20,741,366)	(52,847)	-	-	(39,622)	(20,857,541)
Balances as of December 31, 2020	122,338	111,336,015	40,727	3,939,140	21,621,457	45,362	137,105,039
<u>Cost</u>							
Increases	-	544,632	14,934	1,907,991	12,000,027 ⁽¹⁾	15,135	14,482,719
Disposals and reclassifications	-	(168,751)	(6,936)	(221,350)	-	-	(397,037)
Transfers	93,707	36,768,778	-	(1,270,158)	(35,941,183)	348,856	-
Translation effect	32,267	30,747,332	21,018	940,611	4,119,575	19,763	35,880,566
<u>Accumulated depreciation</u>							
Increases	(2,723)	(8,951,702)	(17,956)	-	-	(16,643)	(8,989,024)
Disposals and reclassifications	-	-	2,868	-	-	-	2,868
Translation effect	(5,445)	(5,314,081)	(11,601)	-	-	(9,628)	(5,340,755)
Cost	272,018	199,969,372	122,590	5,296,234	1,799,876	468,738	207,928,828
Accumulated depreciation	(31,874)	(35,007,149)	(79,536)	-	-	(65,893)	(35,184,452)
Balances as of December 31, 2021	240,144	164,962,223	43,054	5,296,234	1,799,876	402,845	172,744,376
<u>Cost</u>							
Increases	-	1,431,248	-	869,994	6,921,585 ⁽¹⁾	22,449	9,245,276
Disposals and reclassifications	-	-	-	(144,051)	-	-	(144,051)
Transfers	-	2,050,463	-	(26,989)	(2,023,474)	-	-
Translation effect	59,668	44,057,539	26,890	1,255,300	529,577	105,239	46,034,213
<u>Accumulated depreciation</u>							
Increases	(2,541)	(5,797,398)	(9,954)	-	-	(39,128)	(5,849,021)
Disposals and reclassifications	-	-	-	-	-	-	-
Translation effect	(7,285)	(8,406,666)	(18,621)	-	-	(18,751)	(8,451,323)
Cost	331,686	247,508,622	149,480	7,250,488	7,227,564	596,426	263,064,266
Accumulated depreciation	(41,700)	(49,211,213)	(108,111)	-	-	(123,772)	(49,484,796)
Balances as of June 30, 2022	289,986	198,297,409	41,369	7,250,488	7,227,564	472,654	213,579,470

(1) Includes 11,170 and 621,496 of financial cost related to financing from third parties for extended works in progress for the six-month period ended June 30, 2022, and the fiscal year ended December 31, 2021, respectively.

SANTIAGO MARTÍNEZ TANOIRA
President

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	June 30, 2022	December 31, 2021
Net book value of property, plant and equipment	213,579,470	172,744,376
Provision for materials and equipment in warehouse	(94,822)	(77,764)
	213,484,648	172,666,612

Set forth below is the evolution of the provision for materials and equipment in warehouse for the six-month period ended June 30, 2021 and the fiscal year ended December 31, 2021:

	Provision for materials and equipment in warehouse
Balances as of December 31, 2020	-
Increase charged to profit or loss (Note 21)	69,641
Translation effect	8,123
Balances as of December 31, 2021	77,764
Translation effect	17,058
Balances as of June 30, 2022	94,822

9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021 are as follows:

	Intangible assets
Cost	440,000
Balances as of December 31, 2020	440,000
<u>Cost</u>	
Translation effect	97,212
<u>Accumulated amortization</u>	
Increases	(29,233)
Translation effect	(2,324)
Cost	537,212
Accumulated amortization	(31,557)
Balances as of December 31, 2021	505,655
<u>Cost</u>	
Translation effect	117,839
<u>Accumulated amortization</u>	
Increases	(14,868)
Translation effect	(8,431)
Cost	655,051
Accumulated amortization	(54,856)
Balances as of June 30, 2022	600,195

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10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	125,879	429,123	1,076,039	1,631,041
Accumulated depreciation	(94,410)	(24,633)	(177,668)	(296,711)
Balances as of December 31, 2020	31,469	404,490	898,371	1,334,330
<u>Cost</u>				
Increases	191,665	-	-	191,665
Translation effect	41,843	94,811	237,741	374,395
<u>Accumulated depreciation</u>				
Increases	(57,670)	(18,727)	(74,351)	(150,748)
Translation effect	(25,609)	(6,945)	(45,222)	(77,776)
Cost	359,387	523,934	1,313,780	2,197,101
Accumulated depreciation	(177,689)	(50,305)	(297,241)	(525,235)
Balances as of December 31, 2021	181,698	473,629	1,016,539	1,671,866
<u>Cost</u>				
Increases	-	14,213	-	14,213
Translation effect	78,833	117,665	288,181	484,679
<u>Accumulated depreciation</u>				
Increases	(22,483)	(11,313)	(43,896)	(77,692)
Translation effect	(41,575)	(12,337)	(70,272)	(124,184)
Cost	438,220	655,812	1,601,961	2,695,993
Accumulated depreciation	(241,747)	(73,955)	(411,409)	(727,111)
Balances as of June 30, 2022	196,473	581,857	1,190,552	1,968,882

11. INVESTMENTS IN JOINT VENTURES

The following table shows the value of the investments in joint ventures at an aggregate level, as of June 30, 2022 and December 31, 2021:

	June 30, 2022	December 31, 2021
Amount of investments in joint ventures	9,617,606	7,332,158

The main movements during the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
Balance as of December 31, 2020	5,410,422
Income on investments in joint ventures	(249,803)
Dividend distribution	(584,503)
Other comprehensive income	2,756,042
Balance as of December 31, 2021	7,332,158
Income on investments in joint ventures	(365,193)
Other comprehensive income	2,650,641
Balance as of June 30, 2022	9,617,606

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The following table shows the principal amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method therein, for the six-month periods ended June 30, 2022 and 2021. The Group has adjusted, if applicable, the figures reported by these companies to adapt them to the accounting principles used by the Group for the calculation of the equity method as of such dates:

	Joint ventures	
	June 30, 2022	June 30, 2021
Net (loss) / income	(365,193)	(274,818)
Other comprehensive income	2,650,641	1,375,062
Comprehensive income for the period	2,285,448	1,100,244

The Group does not have significant investments in joint ventures, apart from the investment in IDS.

Inversora Dock Sud S.A.

The following table presents summary financial information for investments in IDS as of June 30, 2022 and December 31, 2021:

	June 30, 2022	December 31, 2021
Non-current assets	22,401,661	17,105,398
Current assets	80,080	51,175
Total assets	22,481,741	17,156,573
Non-current liabilities	35,330	40,190
Current liabilities	7,372	9,701
Total liabilities	42,702	49,891
Shareholders' equity	22,439,039	17,106,682
Investment book value	9,617,372	7,331,924

	For the six-month periods ended June 30,	
	2022	2021
Net loss for the period	(852,060)	(641,199)
Share interest in net loss of joint ventures	(365,193)	(274,818)

The following table shows information of investments in joint ventures as of June 30, 2022 and December 31, 2021:

Name and issuer	Class	Face Value	June 30, 2022		December 31, 2021		
			Amount	Book value	Cost	Book value	Cost
Investments under joint control:							
Inversora Dock Sud S.A.	Ordinary shares	1	355,270,372	9,617,372	-	7,331,924	-
Other companies:							
Miscellaneous ⁽¹⁾				234	234	234	234
				9,617,606	234	7,332,158	234

(1) Includes Y-Luz Inversora S.A.U., Luz del Río S.A. and Luz del Campo S.A.

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Name and issuer	Registered address	Main business	Issuers' information				Holding in capital stock
			Last available financial statements				
			Date	Capital stock	Net profit / (loss)	Shareholders' equity	
Investments under joint control:							
Inversora Dock Sud S.A.	San Martín 140, P.2°, Bs. Aires.	Realization of financial and investment operations.	06.30.2022	828,942	989,708	25,183,129	42.86%

12. OTHER RECEIVABLES

	June 30, 2022		December 31, 2021	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	40,864	-	34,353
Advances to suppliers of property, plant and equipment	975,614	-	310,517	-
Related parties (Note 30)	-	441,335	-	247,652
Tax credits	50,111	1,203,104	51,554	2,277,850
Advances to suppliers and custom agents	-	250,639	-	64,107
Trust	-	-	-	376,158
Prepaid insurance	-	274,272	-	647,324
Prepaid expenses	-	48,124	-	33,977
Insurances	-	167,676	-	-
Miscellaneous	226	29,832	-	19,197
	1,025,951	2,455,846	362,071	3,700,618
Allowance for doubtful other receivables	-	(4,458)	-	(4,458)
	1,025,951	2,451,388	362,071	3,696,160

13. TRADE RECEIVABLES

	June 30, 2022	December 31, 2021
	Current	Current
Trade receivables from third parties	894,941	591,873
Related parties (Note 30)	17,404,698	10,676,250
	18,299,639	11,268,123
Allowance for doubtful trade receivables	(48,772)	(48,772)
	18,250,867	11,219,351

14. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and cash equivalents comprise the following items:

	June 30, 2022	December 31, 2021
Mutual funds	10,923,460	4,797,528
Fixed interest deposits	12,775	10,173
Cash and bank deposits	5,687,715	4,181,440
	16,623,950	8,989,141

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

RESTRICTED CASH AND CASH EQUIVALENTS

	June 30, 2022	December 31, 2021
Cash and bank deposits ⁽¹⁾	1,114,056	944,879
	1,114,056	944,879

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

15. INCOME TAX

The calculation of the income tax expense for the six-month periods ended June 30, 2022 and 2021 is as follows:

	For the six-month periods ended	
	June 30,	
	2022	2021
Current income tax	(7,096,286)	(2,313,556)
Deferred income tax	5,553,501	(1,933,277)
Income Tax	(1,542,785)	(4,246,833)

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the six-month period ended June 30, 2022 may need to be adjusted in subsequent periods in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. Likewise, the Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the six-month period ended on June 30, 2022.

The Group's effective tax rate for the six-month period ended June 30, 2022 was approximately 14.9% and the effective tax rate for the fiscal year ended December 31, 2021 was approximately 56.0%. The change in the effective rate was mainly due to the reduction in the deferred liability arising from "Properties, Plant and Equipment" where the increase in the tax value (according to the behaviour of the consumer price index) is higher than the re-expression under the accounting standards presented in the financial statements, and the increase in the legal rate of income tax established by Law No. 27,630, which impacted both the current tax and the deferred tax in the second quarter of 2021. These effects were partially offset by the increase in current tax charge as a result of the increase in the income before income tax and the impact of the adjustment for tax inflation on monetary items.

As of June 30, 2022, 2,264,271 were classified as deferred tax assets and 10,015,547 as deferred tax liabilities. As of December 31, 2021, 1,228,603 were classified as deferred tax assets and 13,400,498 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

As of December 31, 2021, the Group estimated a tax loss carryforward of 927,962 at the tax rate. As of June 30, 2022, the Group estimated a consumption of tax loss carryforward of 439,135 at the tax rate during the six-month period ended June 30, 2022. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of June 30, 2022 it is probable that the Group will realize all the deferred income tax assets.

As of June 30, 2022, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2020	2025	488,827
		488,827

The evolution of net deferred tax asset and liability during the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of December 31, 2020	(10,333,778)	557,598
Other comprehensive income	(18,649)	-
Translation effect on business combination assets	(822,339)	-
Charge to net income of the fiscal year	(2,225,732)	671,005
Balance as of December 31, 2021	(13,400,498)	1,228,603
Other comprehensive income	(2,675)	-
Translation effect on business combination assets	(1,130,207)	-
Charge to net income of period	4,517,833	1,035,668
Balance as of June 30, 2022	(10,015,547)	2,264,271

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16. LEASE LIABILITIES

The evolution of the lease liability during the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021 is as follows:

	Lease liabilities
Lease liability as of December 31, 2020	1,090,079
Increases	191,665
Finance accretion	133,418
Payments	(255,274)
Translation effect	144,830
Lease liability as of December 31, 2021	1,304,718
Increases	14,213
Finance accretion	59,178
Payments	(138,272)
Translation effect	221,185
Lease liability as of June 30, 2022	1,461,022

The following is a breakdown of the lease liabilities recorded by the Group as of June 30, 2022 and December 31, 2021, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	June 30, 2022	December 31, 2021
Two to three year	7.87%	6,814	5,589
Three to four year	7.75% - 8.35%	51,966	125,352
Four to five years	4.53%	207,059	190,258
More than five years	9.88% - 10.2%	1,195,183	983,519
Total		1,461,022	1,304,718

The financial accretion accrued in the six-month periods ended June 30, 2022 and 2021, arising from lease contracts is exposed in the line "Finance accretion" in the financial loss included in "Net financial results" of the statement of comprehensive income.

As of June 30, 2022 and December 31, 2021, the maturities of the liabilities related to lease agreements are:

	June 30, 2022	December 31, 2021
Up to one year	205,652	241,409
Current lease liabilities	205,652	241,409
One to five years	690,691	559,255
From the 6th year onwards	564,679	504,054
Non-current lease liabilities	1,255,370	1,063,309
Total	1,461,022	1,304,718

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17. LOANS

	Interest rate ⁽¹⁾	June 30, 2022		December 31, 2021	
		Non-current	Current	Non-current	Current
Negotiable obligations	⁽²⁾	64,928,805	20,462,402	51,526,868	12,297,335
Loans	⁽³⁾	15,455,748	8,078,408	14,327,035	7,425,902
		80,384,553	28,540,810	65,853,903	19,723,237

(1) Applicable rate as of June 30, 2022.

(2) Includes 1,755 million that accrue interest at a variable rate Badlar + 4.5% and the remaining balance corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed rate between 6.99% and 8.65%.

The breakdown of the Group's borrowings during the six-month period ended June 30, 2022 and the fiscal year ended on December 31, 2021 is as follows:

	Loans
Balance as of December 31, 2020	87,886,276
Proceeds from loans ⁽²⁾	39,541,924
Payments of loans ⁽²⁾	(59,938,796)
Payments of interest	(6,991,827)
Accrued interest ⁽¹⁾	7,735,763
Net exchange differences and translation effect	17,343,800
Balance as of December 31, 2021	85,577,140
Proceeds from loans	9,587,474
Payments of loans	(6,255,759)
Payments of interest	(3,762,055)
Accrued interest ⁽¹⁾	4,631,116
Net exchange differences and translation effect	19,147,447
Balance as of June 30, 2022	108,925,363

(1) Includes accrued transaction costs that amount 342,051 and 525,551, for the six-month period ended June 30, 2022 and the fiscal year ended December 31, 2021, respectively, and capitalized financial costs.

(2) Net of 6,615,069 from the payment in kind of Class I and III Negotiable Obligations through the issuance of the Class VI and IX Negotiable Obligations, respectively.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2022 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- Local issuance - Negotiable Obligations

On February 3, 2022, the Company reopened the Class IX Negotiable Obligation by issuing Additional Class IX Negotiable Obligations for an amount of US\$ 10.9 million at a fixed rate of 3.5% and an effective negative rate of 0.26% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing in August 2024 and interests quarterly payable since February 28, 2022.

Additionally, on February 3, 2022, the Company issued a Green Bond (GBP) as defined by the International Capital Market Association (ICMA), through Class X Negotiable Obligations, for an amount of US\$ 63.9 million at a fixed rate of 5% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing on February 3, 2032 with interests payable every six months since August 3, 2022.

Lastly, on May 20, 2022, the Group had cancelled the total amount of 1,755,000 of Class VII Negotiable Obligation, according to its terms and conditions.

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

- **Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Export Development Canada Loan**

On February 10, 2022, the Group has paid the total amount of the loan. As a consequence of this payment, the reserve account as well as the related guarantees, were cancelled, leaving without any effect the financial structure of the Project Finance initially implemented. Likewise, in connection with this cancellation, an interest rate hedge contract with Citibank N.A. was terminated.

- **DFC – BNP Paribas loan**

On February 28, 2022, BNP Paribas made the last disbursement according to the loan contract of LDL for US\$ 15.4 million, with a fixed interest rate of 3.31% and a maturity on September 15, 2034.

18. TRADE PAYABLES

	June 30, 2022	December 31, 2021
	Current	Current
Trade ⁽¹⁾	4,675,686	1,672,196
Related parties (Note 30) ⁽¹⁾	9,485,750	5,125,695
	14,161,436	6,797,891

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

19. REVENUES

Type of good or services	For the six-month periods ended June 30,	
	2022	2021
Energía Base ⁽¹⁾	3,871,887	4,008,779
Revenues under PPA	20,674,091	13,448,209
Steam sales	1,615,732	1,614,650
Other income for services	103,688	180,761
	26,265,398	19,252,399

(1) Includes 669,087 and 1,435,411 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2022 and 2021, respectively, according to the current regulatory framework.

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By Customer	For the six-month periods ended June 30,	
	2022	2021
CAMMESA ⁽¹⁾	16,774,810	13,370,594
YPF S.A. ⁽¹⁾	7,109,641	4,059,490
U.T. Loma Campana ⁽¹⁾	93,718	51,202
Profertil S.A. ⁽¹⁾	614,051	477,927
Coca- Cola FEMSA de Buenos Aires S.A.	146,472	121,344
Toyota Argentina S.A.	278,406	189,536
CT Barragán S.A. ⁽¹⁾	103,688	83,069
CAF S.A.	-	97,692
Holcim Argentina S.A.	447,207	305,487
Nestlé Argentina S.A.	157,457	125,255
Ford Argentina S.C.A.	105,553	55,640
Other	434,395	315,163
	26,265,398	19,252,399

(1) Related parties (Note 30).

Target Market

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

20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the six-month periods ended June 30, 2022 and 2021:

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

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	For the six-month period ended June 30, 2021		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	3,953,130	7,127	3,960,257
Depreciation of right of use assets	38,536	31,772	70,308
Amortization of intangible assets	16,122	-	16,122
Consumable materials and supplies	218,491	5,941	224,432
Banking expenses	-	4,637	4,637
Rentals	3,206	5,052	8,258
Fees and compensation for services	9,805	65,239	75,044
Other personnel expenses	9,586	104,682	114,268
Preservation, repair and maintenance	578,359	9,004	587,363
Insurance	303,760	55,225	358,985
Salaries and social security taxes	679,186	571,398	1,250,584
Operation services and other contracts	145,120	119,953	265,073
Transportation, products and charges	492,133 ⁽¹⁾	5,042	497,175
Fuel, gas, energy and miscellaneous	2,474,666 ⁽¹⁾	-	2,474,666
Taxes, rates and contributions	14,259	521,454	535,713
Publicity and advertising expenses	7	1,679	1,686
Miscellaneous	25,285	8,917	34,202
Total	8,961,651	1,517,122	10,478,773

(1) Includes 669,087 and 1,435,411 related to fuel costs and other production costs recognition corresponding to the six-month periods ended June 30, 2022 and 2021, respectively, according to the current regulatory framework.

21. OTHER OPERATING RESULTS, NET

	For the six-month periods ended June 30,	
	2022	2021
Commercial interests - CAMMESA (Note 30)	476,304	614,562
Contractual penalties ⁽²⁾	101,576	(67,584)
Provision for materials and equipment in warehouse	-	(69,641)
Insurance	177,980	668,168 ⁽¹⁾
Miscellaneous	342	1,714
	756,202	1,147,219

(1) On March 31, 2021 YPF EE, Y-GEN Eléctrica II S.A.U. and Allianz Argentina Cía. de Seguros S.A. reached a conciliatory agreement through which the latter on April 15, 2021, paid a single, total and definitive compensation for the delay in the COD of the El Bracho cycle closure caused by the sinking of the ship that transported equipment necessary for said project.

(2) Includes contractual penalties with related parties (Note 30).

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22. NET FINANCIAL RESULTS

	For the six-month periods ended June 30,	
	2022	2021
Finance income		
Interest income and others	2,461,004	935,370
Exchange rate differences	3,987,042	2,259,931
Total finance income	6,448,046	3,195,301
Finance loss		
Interest loss and others	(4,056,198)	(3,580,498)
Exchange rate differences	(5,016,328)	(2,957,567)
Finance accretion	(99,607)	(83,969)
Other financial expenses	(393,929)	(201,455)
Total finance loss	(9,566,062)	(6,823,489)
Total net financial results	(3,118,016)	(3,628,188)

23. SHAREHOLDERS' EQUITY

As of June 30, 2022 the shareholders of YPF EE is as follows:

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

24. EARNINGS PER SHARE

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

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

	For the six-month periods ended June 30,	
	2022	2021
Net income for the period attributable to holders of the parent company:	8,821,426	1,771,006
Weighted average number per share (in thousands)	3,747,070	3,747,070
Earnings per share:		
- Basic and diluted	2.354	0.473

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

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25. RESTRICTION ON RETAINED EARNINGS

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

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

On the Ordinary General Shareholders' Meeting on April 28, 2022 it was decided to: (i) release completely the previously constituted reserve for future investments for the sum of ARS 14,746,330,000; (ii) allocate the sum of ARS 15,064,465,000 to create a facultative reserve for future investments pursuant to section 70, third paragraph of Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended; and (iii) to allocate the sum of ARS 6,000,000,000 to create a facultative reserve for future dividend distributions pursuant to section 70, third paragraph of Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended, delegating in the board of Directors until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2022, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is considered relevant to the development of the activity of the Company.

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26. ASSETS AND LIABILITIES IN CURRENCY IN CURRENCIES OTHER THAN ARGENTINE PESO

The following table provides the assets and liabilities in currencies other than Argentine peso of the Group as of June 30, 2022 and December 31, 2021:

Account	June 30, 2022			December 31, 2021			
	Class and amount of currencies other than ARS (in thousands)	Exchange rate ⁽¹⁾	Booked amount in pesos	Class and amount of currencies other than ARS (in thousands)	Booked amount in pesos		
CURRENT ASSETS							
Trade receivables	US\$	100,527	125.03	12,568,891	US\$	88,505	9,073,533
Restricted cash and cash equivalents	US\$	8,910	125.03	1,114,056	US\$	9,217	944,879
Cash and cash equivalents	US\$	44,189	125.03	5,524,951	US\$	40,072	4,108,181
Total of current assets				19,207,898			14,126,593
Total of assets				19,207,898			14,126,593
NON-CURRENT LIABILITIES							
Loans	US\$	663,608	125.23	83,103,630 ⁽²⁾	US\$	664,755	68,283,634 ⁽²⁾
Other financial liabilities	US\$	10,025	125.23	1,255,370	US\$	10,352	1,063,309
Provisions	-	1,718	125.23	215,145	US\$	1,639	168,358
Total of non-current liabilities				84,574,145			69,515,301
CURRENT LIABILITIES							
Trade payables	US\$	79,167	125.23	9,914,083	US\$	48,643	4,996,609
	€	14,518	131.40	1,907,720	€	532	61,910
Loans	US\$	229,487	125.23	28,738,657 ⁽³⁾	US\$	177,873	18,271,115 ⁽³⁾
Lease liabilities	US\$	1,642	125.23	205,652	US\$	2,350	241,409
Other financial liabilities	US\$	-	125.23	-	US\$	69	7,064
Total of current liabilities				40,766,057			23,578,107
Total of liabilities				125,340,202			93,093,408

(1) At the Banco de la Nación Argentina exchange rate prevailing as of June 30, 2022.

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 80,384,553 and 65,853,903 as of June 30, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 28,540,810 and 19,723,237 as of June 30, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

27. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 27 to the annual consolidated financial statements.

Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Zonda Solar Farm	YPF EE	2Q 2023

As of the date of issuance of these condensed interim consolidated financial statements, the Group has committed most of the energy to be installed in the first construction stage of Zonda Solar Farm, through PPAs denominated in US dollars with several industrial users of the private sector, with terms between 5 and 10 years.

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28. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. During the six-month period ended June 30, 2022 there were no significant updates.

29. REGULATORY FRAMEWORK

Main regulations and others are described in Note 29 to the annual consolidated financial statements. Updates for the six-month period ended June 30, 2022 are described below:

29.1 Regulatory framework for the electric industry

- **Resolution SE-MEC N° 238/2022:** On April 21, 2022 the Resolution No. 238/2022 of the Secretariat of Energy was published in the Official Gazette in which the remuneration established by Resolution No. 440/2021 is adjusted in approximately 30% and an additional 10%, with effectiveness since the economic transactions corresponding to February 2022 and June 2022, respectively. This resolution also established that the Use Factor for generating units is no longer considered.

29.2 Exchange Market Regulation

Currently, exchange regulations have been (i) extended indefinitely and (ii) consolidated into a single set of regulations, the Communication "A" 7490.

29.3 Other Regulations

– CNV Regulatory Framework (N.T. 2013)

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

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

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30. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of June 30, 2022 and December 31, 2021:

	June 30, 2022		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
Joint controlling shareholder:			
YPF S.A.	-	5,993,408	2,616,401
BNR Infrastructure Co-Investment Ltd.	40,366	-	-
Associates:			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	70,185
U.T. Loma Campana	-	21,812	54
C.T. Barragán S.A.	-	45,707	-
GE Global Parts and Products GmbH	-	-	1,430,835
GE International Inc. Sucursal Argentina	-	-	3,277,326
GE Packaged Power Inc.	400,969	-	1,494,236
GE Sensing & Inspection Technologies	-	-	5,739
GE Water & Process Technologies SC	-	-	20,291
GE Wind Energy Equipment	-	-	473,415
Innio Jenbacher GmbH & CO. OG.	-	-	29,926
Profertil S.A.	-	260,527	-
Alstom Power Service S.A.	-	-	3
Alstom Power Systems	-	-	5
Grid Solutions Argentina S.A.	-	-	63,208
Jenbacher International B.V.	-	-	4,126
Argentine federal government-controlled entities:			
CAMMESA	-	11,036,023	-
Total	441,335	17,404,698	9,485,750

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	December 31, 2021		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
Joint controlling shareholder:			
YPF S.A.	-	3,755,831	1,744,256
Associates:			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	39,003
U.T. Loma Campana	-	16,430	54
C.T. Barragán S.A.	-	37,536	-
GE Energy Parts	-	-	11,678
GE Global Parts and Products GmbH	-	-	268,135
GE International Inc. Sucursal Argentina	-	-	1,841,608
GE Packaged Power Inc.	247,652	-	755,207
GE Water & Process Technologies SC	-	-	12,111
GE Wind Energy Equipment	-	-	388,251
GE Sensing & Inspection Technologies	-	-	6,539
Innio Jenbacher GmbH & CO. OG.	-	-	9,585
Profertil S.A.	-	315,278	-
Alstom Power Service S.A.	-	-	2
Alstom Power Systems	-	-	4
Grid Solutions Argentina S.A.	-	-	46,261
Jenbacher International B.V.	-	-	3,001
Argentine federal government-controlled entities:			
CAMMESA	-	6,503,954	-
Total	247,652	10,676,250	5,125,695

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 AND COMPARATIVE INFORMATION

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

The following table shows transactions with related parties for the six-month periods ended June 30, 2022 and 2021:

	For the six-month periods ended June 30,						
	2022			2021			
	Revenues	Purchases of goods and services	Other operating results, net	Revenues	Purchases of goods and services	Other operating results, net	Interest income (loss), net and others
Joint controlling shareholder:							
YPF S.A.	7,109,641	2,077,882 ⁽¹⁾	-	4,059,490	2,545,711	-	-
Associates:							
A-Evangelista S.A.	-	58,776	-	-	96,639	-	-
U.T. Loma Campana	93,718	-	-	51,202	-	-	-
C.T. Barragán S.A.	103,688	-	-	83,069	-	-	-
GE International Inc.	-	-	-	-	-	-	-
GE Global Parts and Products GmbH	-	987,928	-	-	867,674	-	9,192
GE Water & Process Technologies S.C.	-	18,450	-	-	12,907	-	-
GE Wind GmbH	-	-	-	-	108,672	-	-
GE Packaged Power Inc.	-	228,928	98,994	-	157,876	(128)	(1,328)
GE Sensing Inspection & Technologies	-	697	-	-	9,152	-	-
GE International Inc. Suc.Argentina	-	1,413,000	-	-	1,999,353	-	-
Innio Jenbacher GmbH & CO. OG.	-	6,020	-	-	-	-	-
YPF Tecnología S.A.	-	-	-	-	449	-	-
Profertil S.A.	614,051	-	-	477,927	-	-	-
Alstom Power Inc.	-	-	-	-	15,052	-	-
Grid Solutions Argentina S.A.	-	72,426	-	-	226,340	-	-
Jenbacher International B.V.	-	3,720	-	-	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	16,774,810	48,127	476,304	13,370,594	45,161	546,978	-
Total	24,695,908	4,915,954	575,298	18,042,282	6,084,986	546,850	7,864

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

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

31. SUBSEQUENT EVENTS

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of June 30, 2022, or its disclosure in a note to these interim condensed consolidated financial statements, if corresponds, have not been considered in accordance with IFRS.