

GEPARK LIMITED

**CONSOLIDATED
FINANCIAL STATEMENTS**

As of and for the year ended December 31, 2024

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GeoPark Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of GeoPark Limited (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 2, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Depreciation, depletion and amortization (DD&A) of oil and gas properties and production facilities and machinery

Description of the Matter

As described in Note 2.11 to the consolidated financial statements, capitalized costs of proved oil and gas properties and production facilities and machinery are depreciated using the unit-of-production method based on commercially proved and probable oil and gas reserves that are estimated by independent reserves engineers. As described in Note 19 to the consolidated financial statements, the carrying amount of the Company's oil and gas properties and production facilities and machinery as of December 31, 2024 was \$612 million, and the DD&A expense recognized during the year was \$122 million. The estimation of proved and probable oil and gas reserves requires an evaluation of inputs, such as historical oil and gas production and the future prices of oil and gas, among others.

Auditing the Company's calculation of the DD&A expense of oil and gas properties and production facilities and machinery was complex because of the use of the work of the Company's independent reserves engineers and the evaluation of management's inputs described above, which were used by the Company's independent reserves engineers in estimating proved and probable oil and gas reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its process to determine DD&A expense of oil and gas properties and production facilities and machinery, including management's controls over the completeness and the accuracy of the data related to historical oil and gas production and future prices of oil and gas provided to the independent reserves engineers for use in the estimation of proved and probable oil and gas reserves.

Our audit procedures included, among others, obtaining the reserves report from the independent reserves engineers, evaluating the competence, capabilities and objectivity of the independent reserves engineers and evaluating the methodology used in the preparation of the reserves estimates. Additionally, we evaluated the professional qualifications and experience of management's officer responsible for overseeing the preparation of the oil and gas reserves estimates. Furthermore, we evaluated the completeness and accuracy of the data related to historical production and future prices of oil and gas used by the independent reserves engineers in estimating proved and probable oil and gas reserves by agreeing to source documentation. We tested the mathematical accuracy of the DD&A computations for oil and gas properties and production facilities and machinery, including testing the underlying data by comparing the proved and probable oil and gas reserves amounts used in the calculations to the reserves report prepared by the independent reserves engineers.

/s/ Ernst & Young Audit S.A.S.

We have served as the Company's auditor since 2023.
Bogotá, Colombia
April 2, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GeoPark Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income, comprehensive income, changes in equity and cash flows for the year ended December 31, 2022, and the related notes (collectively referred to as the “consolidated financial statements”) of GeoPark Limited (the Company). In our opinion, the consolidated financial statements present fairly, in all material respects, the Company’s results of operations and cash flows for the year ended December 31, 2022, in conformity with International Financial Reporting Standards Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.

Member of Ernst & Young Global Limited

We served as the Company’s auditor from 2020 to 2023.

Buenos Aires, Argentina

March 8, 2023

CONSOLIDATED STATEMENT OF INCOME

Amounts in US\$ '000	Note	2024	2023	2022
REVENUE	7	660,838	756,625	1,049,579
Commodity risk management contracts loss	8	—	—	(70,221)
Production and operating costs	9	(164,034)	(232,325)	(359,779)
Geological and geophysical expenses	12	(12,595)	(11,192)	(10,529)
Administrative expenses	13	(49,534)	(43,969)	(50,024)
Selling expenses	14	(14,914)	(13,084)	(7,995)
Depreciation	10	(130,659)	(120,934)	(96,692)
Write-off of unsuccessful exploration efforts	19	(14,779)	(29,563)	(25,789)
Impairment loss for non-financial assets	19-36	—	(13,332)	—
Other (expenses) income ^(a)		(777)	(21,319)	527
OPERATING PROFIT		273,546	270,907	429,077
Financial expenses	15	(51,551)	(45,815)	(57,073)
Financial income	15	8,016	6,237	3,180
Foreign exchange gain (loss)	15	12,160	(16,820)	19,725
PROFIT BEFORE INCOME TAX		242,171	214,509	394,909
Income tax expense	16	(145,792)	(103,441)	(170,474)
PROFIT FOR THE YEAR		96,379	111,068	224,435
Earnings per share (in US\$). Basic	18	1.84	1.95	3.78
Earnings per share (in US\$). Diluted	18	1.81	1.94	3.75

^(a) Includes results related to business transactions in Chile and Argentina in 2023. See Notes 35.3 and 35.4.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$'000	2024	2023	2022
Profit for the year	96,379	111,068	224,435
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	(1,628)	1,624	2,121
(Loss) Gain on cash flow hedges ^(a)	(960)	2,738	966
Income tax benefit (expense) relating to cash flow hedges	932	(1,369)	(483)
Other comprehensive (loss) profit for the year	(1,656)	2,993	2,604
Total comprehensive profit for the year	94,723	114,061	227,039

^(a) Unrealized result on commodity risk management contracts designated as cash flow hedges. See Note 8.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	19	740,491	686,824
Right-of-use assets	27	24,451	28,451
Prepayments and other receivables	21	2,650	3,063
Other financial assets	24	1,020	12,564
Deferred income tax asset	17	1,332	15,920
TOTAL NON-CURRENT ASSETS		769,944	746,822
CURRENT ASSETS			
Inventories	22	10,567	13,552
Trade receivables	23	40,211	65,049
Prepayments and other receivables	21	79,731	25,896
Derivative financial instrument assets	24	2,764	3,775
Other financial assets	24	20,088	—
Cash and cash equivalents	24	276,750	133,036
Assets held for sale	35.3	—	28,419
TOTAL CURRENT ASSETS		430,111	269,727
TOTAL ASSETS		1,200,055	1,016,549
EQUITY			
Equity attributable to owners of the Company			
Share capital	25.1	51	55
Share premium		73,750	111,281
Translation reserve		(11,590)	(9,962)
Other reserves		15,053	45,116
Retained earnings		126,027	29,530
TOTAL EQUITY		203,291	176,020
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	26	492,007	488,453
Lease liabilities	27	17,318	23,387
Provisions and other long-term liabilities	28	31,952	34,083
Deferred income tax liability	17	86,814	64,063
TOTAL NON-CURRENT LIABILITIES		628,091	609,986
CURRENT LIABILITIES			
Borrowings	26	22,326	12,528
Lease liabilities	27	8,605	8,911
Derivative financial instrument liabilities	24	464	70
Current income tax liabilities	16	57,329	44,269
Trade and other payables	29	279,949	137,817
Liabilities associated with assets held for sale	35.3	—	26,948
TOTAL CURRENT LIABILITIES		368,673	230,543
TOTAL LIABILITIES		996,764	840,529
TOTAL EQUITY AND LIABILITIES		1,200,055	1,016,549

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in US\$'000	Attributable to owners of the Company					Total
	Share Capital	Share Premium	Translation Reserve	Other Reserves	Retained Earnings (Accumulated Losses)	
Equity as of January 1, 2022	60	169,220	(13,707)	97,261	(314,779)	(61,945)
Comprehensive income:						
Profit for the year	—	—	—	—	224,435	224,435
Other comprehensive profit for the year	—	—	2,121	483	—	2,604
Total Comprehensive profit for the year 2022	—	—	2,121	483	224,435	227,039
Transactions with owners:						
Share-based payment (Note 31)	1	1,840	—	—	9,197	11,038
Repurchase of shares (Note 25.1.3)	(3)	(36,262)	—	—	—	(36,265)
Cash distribution (Note 25.2)	—	—	—	(24,282)	—	(24,282)
Total 2022	(2)	(34,422)	—	(24,282)	9,197	(49,509)
Balances as of December 31, 2022	58	134,798	(11,586)	73,462	(81,147)	115,585
Comprehensive income:						
Profit for the year	—	—	—	—	111,068	111,068
Other comprehensive profit for the year	—	—	1,624	1,369	—	2,993
Total Comprehensive profit for the year 2023	—	—	1,624	1,369	111,068	114,061
Transactions with owners:						
Share-based payment (Note 31)	1	7,718	—	—	(391)	7,328
Repurchase of shares (Note 25.1.3)	(4)	(31,235)	—	—	—	(31,239)
Cash distribution (Note 25.2)	—	—	—	(29,715)	—	(29,715)
Total 2023	(3)	(23,517)	—	(29,715)	(391)	(53,626)
Balances as of December 31, 2023	55	111,281	(9,962)	45,116	29,530	176,020
Comprehensive income:						
Profit for the year	—	—	—	—	96,379	96,379
Other comprehensive (loss) profit for the year	—	—	(1,628)	(28)	—	(1,656)
Total Comprehensive (loss) profit for the year 2024	—	—	(1,628)	(28)	96,379	94,723
Transactions with owners:						
Share-based payment (Note 31)	—	6,156	—	—	118	6,274
Repurchase of shares (Note 25.1.3)	(4)	(43,687)	—	—	—	(43,691)
Cash distribution (Note 25.2)	—	—	—	(30,035)	—	(30,035)
Total 2024	(4)	(37,531)	—	(30,035)	118	(67,452)
Balances as of December 31, 2024	51	73,750	(11,590)	15,053	126,027	203,291

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	Note	2024	2023	2022
Cash flows from operating activities				
Profit for the year		96,379	111,068	224,435
Adjustments to reconcile profit to net cash flows for:				
Income tax expense	16	145,792	103,441	170,474
Depreciation	10	130,659	120,934	96,692
Loss on disposal of property, plant and equipment		38	426	73
Impairment loss for non-financial assets	19-36	—	13,332	—
Write-off of unsuccessful exploration efforts	19	14,779	29,563	25,789
Interest and amortization of debt issue costs	15	31,088	30,839	36,360
Borrowings cancellation costs	15	—	—	5,141
Amortization of other long-term liabilities	28	(107)	(127)	(2,407)
Unwinding of long-term liabilities	15	5,153	6,456	6,026
Share-based payment expenses		6,274	7,328	11,038
Foreign exchange (gain) loss	15	(12,160)	19,729	(19,725)
Unrealized gain on commodity risk management contracts	8	—	—	(13,023)
Income tax paid ^(a)		(66,805)	(115,626)	(33,355)
Changes in working capital	5	119,941	(26,425)	(40,047)
Cash flows from operating activities – net		471,031	300,938	467,471
Cash flows from investing activities				
Purchase of property, plant and equipment		(191,310)	(199,040)	(168,808)
Advance payment for acquisitions of business	35.1	(38,000)	—	—
Proceeds from the sale of long-term assets		2,455	450	15,135
Cash flows used in investing activities – net		(226,855)	(198,590)	(153,673)
Cash flows from financing activities				
Proceeds from borrowings	5	10,728	—	—
Principal paid	5	(731)	—	(172,522)
Interest paid	5	(27,736)	(27,500)	(36,514)
Borrowings cancellation and other costs paid	5	—	—	(9,118)
Lease payments	5	(7,775)	(10,267)	(7,851)
Repurchase of shares	25.1	(43,691)	(31,239)	(36,265)
Cash distribution	25.2	(30,035)	(29,715)	(24,282)
Cash flows used in financing activities – net		(99,240)	(98,721)	(286,552)
Net increase in cash and cash equivalents		144,936	3,627	27,246
Cash and cash equivalents at January 1		133,036	128,843	100,604
Currency translation differences		(1,222)	566	993
Cash and cash equivalents at the end of the year		276,750	133,036	128,843
Cash and cash equivalents are comprised by:				
Cash in bank and bank deposits		276,739	133,023	128,831
Cash in hand		11	13	12
Cash and cash equivalents		276,750	133,036	128,843

^(a) Includes self-withholding taxes for US\$ 22,324,000, US\$ 35,116,000, and US\$ 20,767,000 in 2024, 2023 and 2022, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General Information

GeoPark Limited (the “Company”) is a company incorporated under the law of Bermuda. The Registered Office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activities of the Company and its subsidiaries (the “Group” or “GeoPark”) are exploration, development and production for oil and gas reserves in Latin America.

These Consolidated Financial Statements were authorized for issue by the Board of Directors on April 2, 2025.

Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The Consolidated Financial Statements of GeoPark Limited have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), under the historical cost basis, except for the following: certain financial assets and liabilities (including derivative instruments) measured at fair value, and assets held for sale – measured at fair value less costs to sell.

The Consolidated Financial Statements are presented in thousands of United States Dollars (US\$’000) and all values are rounded to the nearest thousand (US\$’000), except in the footnotes and where otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in this note under the title “Accounting estimates and assumptions”.

All the information included in these Consolidated Financial Statements corresponds to the Group, except where otherwise indicated.

2.1.1 Changes in accounting policy and disclosure

2.1.1.1 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024, as follows:

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. These amendments had no impact on the Consolidated Financial Statements of the Group.

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

The amendments to IAS 1, paragraphs 69 to 76, specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;

Note 2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosure (continued)

2.1.1.1 New and amended standards and interpretations (continued)

- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, it is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

These amendments had no impact on the Consolidated Financial Statements of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendment, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 24 and Note 29.

2.1.1.2 Standards issued but not yet effective

The new and amended standards and interpretations that have been issued, but are not yet effective, as of the date of issuance of these Consolidated Financial Statements are disclosed below. The Group has not early adopted these new and amended standards and interpretations, and intends to adopt them, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Note 2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosure (continued)

2.1.1.2 Standards issued but not yet effective (continued)

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to IAS 7, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

2.2 Going concern

The Directors regularly monitor the Group's cash position and liquidity risks throughout the year to ensure that it has sufficient funds to meet forecasted operational and investment funding requirements. Sensitivities are run to reflect latest expectations of expenditures, oil and gas prices and other factors to enable the Group to manage the risk of any funding short falls and/or potential debt covenant breaches.

Considering the performance of the operations, the Group's cash position of US\$ 276,750,000, the oil hedges to mitigate the price risk exposure within the next twelve to fifteen months, the fact that its total indebtedness as of December 31, 2024, matures in January 2027, and the recent debt issuance of US\$ 550,000,000 completed in January 2025 (see Note 37.1), the Directors have formed a judgement, at the time of approving the Consolidated Financial Statements, that there is a reasonable expectation that the Group has adequate resources to meet all its obligations for the foreseeable future. For this reason, the Directors have continued to adopt the going concern basis in preparing the Consolidated Financial Statements.

2.3 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between the Group and its subsidiaries are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Note 2 Summary of significant accounting policies (continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee. This committee is integrated by the Chief Executive Officer, Chief Financial Officer, Chief Exploration and Development Officer, Chief Operating Officer, Chief Strategy, Sustainability and Legal Officer and Chief People Officer. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

The Consolidated Financial Statements are presented in U.S. Dollars, which is the Group's presentation currency.

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of Group companies incorporated in Colombia, Ecuador and Argentina is the U.S. Dollar, meanwhile for the Group's Brazilian company the functional currency is the local currency, which is the Brazilian Real.

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Income.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the closing rate, and income and expenses are translated at average exchange rates. All resulting exchange differences are recognized in Other comprehensive income.

2.6 Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint operations. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in joint operations in accordance with the IFRSs applicable to such assets, liabilities, revenues and expenses.

2.7 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Note 2 Summary of significant accounting policies (continued)

2.7 Business combinations (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

2.8 Revenue recognition

Revenue from the sale of crude oil and gas is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of crude oil and gas, with each barrel of crude oil equivalent considered to be a separate performance obligation under the contractual arrangements in place.

The Group's sales of crude oil are priced based on market prices. The sales price is linked to U.S. Dollar denominated crude oil international benchmarks, such as Brent, adjusted for certain marketing and quality discounts based on, among other things, American Petroleum Institute ("API") gravity, viscosity, sulphur content, delivery point and transport costs. The Group's sales of natural gas are priced based on long-term Gas Supply contracts with customers.

Revenue is shown net of VAT, discounts related to the sale and overriding royalties due to the ex-owners of oil and gas properties where the royalty arrangements represent a retained working interest in the property. See Note 33.1.2.

2.9 Production and operating costs

Production and operating costs are recognized in the Consolidated Statement of Income on the accrual basis of accounting. These costs include wages and salaries incurred to achieve the revenue for the year. Direct and indirect costs of raw materials and consumables, rentals, and royalties and economic rights in cash are also included within this account.

2.10 Financial results

Financial results include interest expenses, interest income, bank charges, the amortization of financial assets and liabilities, and foreign exchange gains and losses. The Group has capitalized the borrowing cost directly attributable to wells and facilities identified as qualifying assets, if applicable. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The capitalization rate used to determine the amount of borrowing costs to be capitalized, if any, is the weighted average interest rate applicable to the Group's general borrowings.

Note 2 Summary of significant accounting policies (continued)

2.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment charges, if applicable. Historical cost includes expenditure that is directly attributable to the acquisition of the items; including provisions for asset retirement obligation.

Oil and gas exploration and production activities are accounted for in accordance with the successful efforts method on a field by field basis. The Group accounts for exploration and evaluation activities in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, capitalizing exploration and evaluation costs until such time as the economic viability of producing the underlying resources is determined. Costs incurred prior to obtaining legal rights to explore are expensed immediately to the Consolidated Statement of Income.

Exploration and evaluation costs may include: license acquisition, geological and geophysical studies (i.e., seismic), direct labor costs and drilling costs of exploratory wells. No depreciation and/or amortization are charged during the exploration and evaluation phase. Upon completion of the evaluation phase, the prospects are either transferred to oil and gas properties or charged to expense (exploration costs) in the period in which the determination is made, depending on whether they have discovered reserves or not. If not developed, exploration and evaluation assets are written off after three years, unless it can be clearly demonstrated that the carrying value of the investment is recoverable.

A charge of US\$ 14,779,000 has been recognized in the Consolidated Statement of Income within the 'Write-off of unsuccessful exploration efforts' line item (US\$ 29,563,000 in 2023 and US\$ 25,789,000 in 2022). See Note 19.

All field development costs are considered construction in progress until they are finished and capitalized within oil and gas properties, and are subject to depreciation once completed. Such costs may include the acquisition and installation of production facilities, development drilling costs (including dry holes, service wells and seismic surveys for development purposes), project-related engineering and the acquisition costs of rights and concessions related to proved properties.

Workovers of wells made to develop reserves and/or increase production are capitalized as development costs. Maintenance costs are charged to the Consolidated Statement of Income when incurred.

Capitalized costs of proved oil and gas properties and production facilities and machinery are depreciated on a licensed area by the licensed area basis, using the unit of production method, based on commercial proved and probable oil and gas reserves. The calculation of the "unit of production" depreciation considers estimated future finding and development costs and is based on current year-end price levels. Changes in reserves and cost estimates are recognized prospectively. Reserves are converted to equivalent units on the basis of approximate relative energy content.

Depreciation of the remaining property, plant and equipment assets (i.e., furniture and vehicles) not directly associated with oil and gas activities has been calculated by means of the straight-line method by applying such annual rates as required to write-off their value at the end of their estimated useful lives. The useful lives range between 3 years and 10 years.

Depreciation is allocated in the Consolidated Statement of Income as a separate line to better follow the performance of the business.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Impairment of non-financial assets in Note 2.13).

2.12 Provisions and other long-term liabilities

Provisions for asset retirement obligations and other environmental liabilities, deferred income, restructuring obligations and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions, if any, comprise lease termination penalties and employee services termination payments.

Note 2 Summary of significant accounting policies (continued)

2.12 Provisions and other long-term liabilities (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as financial expense.

2.12.1 Asset Retirement Obligation

The Group records the fair value of the liability for asset retirement obligations in the period in which the wells are drilled. When the liability is initially recorded, the Group capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value at each reporting period, and the capitalized cost is depreciated over the estimated useful life of the related asset. According to interpretations and the application of current legislation, and on the basis of the changes in technology and the variations in the costs of restoration necessary to protect the environment, the Group has considered it appropriate to periodically re-evaluate future costs of well-capping.

The effects of this recalculation are included in the Consolidated Financial Statements in the period in which this recalculation is determined and reflected as an adjustment to the provision and the corresponding property, plant and equipment asset.

2.12.2 Deferred Income

Government grants and other contributions relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to the Consolidated Statement of Income over the expected lives of the related assets. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2.13 Impairment of non-financial assets

Assets that are not subject to depreciation and/or amortization are tested annually for impairment. Assets that are subject to depreciation and/or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units), generally a licensed area. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

No asset should be kept as an exploration and evaluation asset for a period of more than three years, except if it can be clearly demonstrated that the carrying value of the investment will be recoverable.

No impairment losses were recognized in 2024 (US\$ 13,332,000 in 2023 and no impairment losses were recognized in 2022). See Note 36. The write-offs are detailed in Note 19.

2.14 Lease contracts

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Note 2 Summary of significant accounting policies (continued)

2.14 Lease contracts (continued)

2.14.1 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, an adjusted for any measurement of lease liabilities.

The cost of right-of-use assets comprise the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

The Group leases various offices, facilities, machinery and equipment. Lease contracts are typically made for fixed periods of 1 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

2.14.2 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable,
- variable lease payments that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.14.3 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT equipment and small items of office furniture that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.15 Inventories

Inventories comprise crude oil and materials. Crude oil is measured at the lower of cost and net realizable value. Materials are measured at the lower of cost and recoverable amount. The cost of materials and consumables is calculated at acquisition price with the addition of transportation and similar costs. Cost is determined using the first-in, first-out (FIFO) method.

Note 2 Summary of significant accounting policies (continued)

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Income tax is recognized in the Consolidated Statement of Income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the financial statements date in the countries where the Company's subsidiaries operate and generate taxable income. The computation of the income tax expense involves the interpretation of applicable tax laws and regulations in many jurisdictions. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted as of the financial statements date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. In addition, the Group has tax-loss carry-forwards in certain tax jurisdictions that are available to be offset against future taxable profit. However, deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilized. Management judgment is exercised in assessing whether this is the case. To the extent that actual outcomes differ from management's estimates, taxation charges or credits may arise in future periods.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The Group is able to control the timing of dividends from its subsidiaries and hence does not expect taxable profit. Hence deferred income tax is recognized in respect of the retained earnings of overseas subsidiaries only if at the date of the Consolidated Financial Statements, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary. As mentioned above the Group does not expect that the temporary differences will revert in the foreseeable future.

Deferred income tax balances are provided in full, with no discounting.

2.17 Non-current assets or disposal groups held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Note 2 Summary of significant accounting policies (continued)

2.17 Non-current assets or disposal groups held for sale (continued)

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Consolidated Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Consolidated Statement of Financial Position.

As of December 31, 2023, the Group classified non-current assets and liabilities corresponding to the Chilean companies as held for sale due to the divestment process that was agreed to in December 2023 and which closed in January 2024. See Note 35.3.

2.18 Financial assets

Financial assets are divided into the following categories: amortized cost; financial assets at fair value through profit or loss and fair value through other comprehensive income. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

All financial assets not at fair value through profit or loss are initially recognized at fair value, plus transaction costs. Transaction costs of financial assets carried at fair value through profit or loss, if any, are expensed to profit or loss.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at each balance sheet date.

Interest and other cash flows resulting from holding financial assets are recognized in the Consolidated Statement of Income when receivable, regardless of how the related carrying amount of financial assets is measured.

Amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. These financial assets comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. These financial assets are subsequently measured at amortized cost using the effective interest method, less provision for impairment, if applicable.

Any change in their value through impairment or reversal of impairment is recognized in the Consolidated Statement of Income. All of the Group's financial assets are classified as amortized cost.

2.19 Other financial assets

Non-current other financial assets include contributions made for environmental obligations according to a Colombian and Brazilian government request and are restricted for those purposes.

Current other financial assets include short-term investments with original maturities up to twelve months and over three months.

2.20 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Note 2 Summary of significant accounting policies (continued)

2.21 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

2.22 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.23 Derivatives and hedging activities

Derivative financial instruments are recognized in the Consolidated Statement of Financial Position as assets or liabilities and initially and subsequently measured at fair value. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The mark-to-market fair value of the Group's outstanding derivative instruments is based on independently provided market rates and determined using standard valuation techniques, including the impact of counterparty credit risk and are within level 2 of the fair value hierarchy.

2.23.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Reserves within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Statement of Income.

When forward contracts are used to hedge forecast transactions, the Group designates the change in fair value of the forward contract as the hedging instrument. Gains or losses relating to the effective portion of the change in the fair value of the forward contracts are recognized in Other Reserves within Equity.

Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in Equity at that time remains in Equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in Equity are immediately reclassified to the Consolidated Statement of Income.

For more information about derivatives designated as cash flow hedges please refer to Note 8.

2.23.2 Other Derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in the Consolidated Statement of Income.

For more information about derivatives related to commodity risk management please refer to Note 8 and for more information about derivatives related to currency risk management please refer to Note 3 Currency risk.

Note 2 Summary of significant accounting policies (continued)

2.24 Borrowings

Borrowings are obligations to pay cash and are recognized when the Group becomes a party to the contractual provisions of the instrument.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Consolidated Statement of Income over the period of the borrowings using the effective interest method.

Direct issue costs are charged to the Consolidated Statement of Income on an accrual basis using the effective interest method.

2.25 Share capital

Equity comprises the following:

- “Share capital” representing the nominal value of equity shares.
- “Share premium” representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issuance.
- “Translation reserve” representing the differences arising from translation of investments in overseas subsidiaries.
- “Other reserves” representing:
 - the difference between the proceeds from transactions with non-controlling interests received against the book value of the shares acquired in subsidiaries, and
 - the changes in the fair value of the effective portion of derivatives designated as cash flow hedges.
- “Retained earnings (Accumulated losses)” representing:
 - accumulated earnings and losses, and
 - the equity element attributable to shares granted according to IFRS 2 but not issued at year end.

2.26 Share-based payment

The Group operates a number of equity-settled share-based compensation plans comprising share awards payments to employees and other third-party contractors. Share-based payment transactions are measured in accordance with IFRS 2.

The fair value of the share awards payments is determined at the grant date by reference to the market value of the shares, calculated using the Geometric Brownian Motion method or the Monte Carlo simulation, and recognized as an expense over the vesting period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

At each reporting date, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Income, with a corresponding adjustment to equity.

When the awards are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Note 3 Financial Instruments-risk management

The Group is exposed through its operations to the following financial risks:

- Currency risk
- Price risk
- Credit risk– concentration
- Funding and liquidity risk
- Interest rate risk
- Capital risk

The policy for managing these risks is set by the Board of Directors. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the corporate department. The policy for each of the above risks is described in more detail below.

Currency risk

In Colombia, Ecuador and Argentina the functional currency is the U.S. Dollar. The fluctuation of the local currencies of these countries against the U.S. Dollar, except for Ecuador where the local currency is the U.S. Dollar, does not impact the loans, costs and revenue held in U.S. Dollars; but it does impact receivables, payables and costs originated in local currency mainly corresponding to VAT, income tax, labor costs and local services.

The Group minimises the local currency positions in Colombia and Argentina by seeking to balance local and foreign currency assets and liabilities. However, tax receivables (VAT) seldom match with local currency liabilities. Therefore, the Group maintains a net exposure to them, except for what it is described below.

From time to time, the Group enters into derivative financial instruments in order to anticipate any currency fluctuation with respect to income taxes to be paid during the first half of the following year. In January 2023, GeoPark entered into derivative financial instruments (zero-premium collars) with local banks in Colombia, for an amount equivalent to US\$ 38,000,000, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in April and June 2023. Additionally, in November 2024, GeoPark entered into a derivative financial instrument (zero-premium collars) with a local bank in Colombia, for an amount equivalent to US\$ 50,000,000, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in May and June 2025.

Most of the Group's assets held in those countries are associated with oil and gas productive assets. Those assets, even in the local markets, are generally settled in U.S. Dollar equivalents.

During 2024, the Colombian Peso devalued by 15% (revalued by 21% in 2023 and devaluated by 21% in 2022) and the Argentine Peso devalued by 28% (356% and 72% in 2023 and 2022, respectively), all against the U.S. Dollar.

If the Colombian Peso and the Argentine Peso had each devalued an additional 10% against the U.S. Dollar at year-end, with all other variables held constant, post-tax profit for the year would have been higher by US\$ 11,404,000 (US\$ 13,971,000 in 2023 and US\$ 14,695,000 in 2022).

In Brazil, the functional currency is the local currency, which is the Brazilian Real. The fluctuation of the U.S. Dollar against the Brazilian Real does not impact the loans, costs and revenues held in Brazilian Real; but it does impact the balances denominated in U.S. Dollar. Such is the case of the provision for asset retirement obligation and the lease liabilities.

During 2024, the Brazilian Real devalued by 28% against the U.S. Dollar (revalued by 7% in both 2023 and 2022). If the Brazilian Real had devalued an additional 10% against the U.S. Dollar at year-end, with all other variables held constant, post-tax profit for the year would have been lower by US\$ 843,000 (US\$ 728,000 in 2023 and US\$ 726,000 in 2022).

As currency rate changes between the U.S. Dollar and the local currencies, the Group recognizes gains and losses in the Consolidated Statement of Income.

Note 3 Financial Instruments-risk management (continued)

Price risk

The realized oil price for the Group is linked to U.S. Dollar denominated crude oil international benchmarks. The market price of this commodity is subject to significant volatility and has historically fluctuated widely in response to relatively minor changes in the global supply and demand for oil, the geopolitical landscape, armed conflicts, the economic conditions and a variety of additional factors. The main factors affecting realized prices for gas sales vary across countries with some closely linked to international references while others are more domestically driven.

In Colombia, the realized oil price is based on Brent, adjusted by a differential linked to either the Vasconia crude reference price, a marker broadly used in the Llanos Basin, or the Oriente crude reference price, a marker broadly used for crude sales in Esmeraldas, Ecuador. The Oriente reference is specifically used for crude oil from the Putumayo Basin that is transported through Ecuador. In both basins, the reference price is further adjusted for marketing and quality discounts, considering factors such as API gravity, viscosity, sulphur content, delivery point and transport costs.

In Ecuador, the oil price is linked to Brent and adjusted by a differential that varies month to month and resembles Oriente crude reference.

In Brazil, prices for gas produced in the Manati field are based on a long-term off-take contract with Petrobras. The price of gas sold under this contract is denominated in Brazilian Real and is adjusted annually for inflation pursuant to the Brazilian General Market Price Index (Índice Geral de Preços do Mercado), or IGPM.

GeoPark seeks to partially mitigate its exposure to crude oil price volatility using derivatives by hedging a portion of its production for a limited period going forward. The Group uses a combination of options to manage its exposure to commodity price risk, which considers forecasted production and budget price levels, among other factors. GeoPark has also obtained credit lines from different counterparties to minimize the potential cash exposure of the derivative contracts (see Note 8).

If oil and gas prices had fallen by 10% compared to actual prices during the year, with all other variables held constant, considering the impact of the derivative contracts in place, post-tax profit for the year would have been lower by US\$ 24,844,000 (US\$ 32,335,000 in 2023 and US\$ 47,330,000 in 2022).

Credit risk– concentration

The Group's credit risk relates mainly to accounts receivable where the credit risks correspond to the recognized values of commodities sold or hedged. GeoPark considers that there is no significant risk associated to the Group's major customers and hedging counterparties.

In Colombia, GeoPark allocates its sales on a competitive basis to industry leading participants including traders and other producers. During 2024, the oil and gas production was sold to three clients which concentrate 95% of the Colombian subsidiaries' revenue, accounting for 89% of the consolidated revenue (96% and 89% of the Colombian subsidiaries' revenue, accounting for 97% and 99% of the consolidated revenue in 2023 and 2022). Delivery points include wellhead and other locations on the Colombian pipeline system for the Llanos Basin production. The Putumayo Basin production is delivered to clients FOB in Esmeraldas, Ecuador, and to the Colombian pipeline system in case of contingencies in Ecuador that affect the transport through the Ecuadorian pipeline system. The outstanding contracts for Colombian production extend through June 2025, July 2025 and June 2027. GeoPark manages its counterparty credit risk associated to sales contracts by periodic evaluation of the counterparties' credit profile and, in certain contracts, including early payment conditions to minimize the exposure, such as the agreements with Vitol and Trafigura (see Note 30).

Note 3 Financial Instruments-risk management (continued)

Credit risk– concentration (continued)

In Ecuador, oil is transported through the Ecuadorian pipeline system, with Esmeraldas as the delivery point, and 100% of the sales are exported on a competitive basis to industry leading participants including traders and other producers. Sales of crude oil in Ecuador accounted for 4.6% of the consolidated revenue in 2024 (3% and 1% in 2023 and 2022).

In Brazil, all the gas from the Manati field is sold to Petrobras, the State-owned company, which is also the operator of the Manati field (0.4% of the consolidated revenue in 2024, and 2% in 2023 and 2022).

GeoPark Limited has entered into a crude purchase agreement with an oil producer in the Putumayo Basin. The volumes purchased are transported and exported alongside the Group's Putumayo Basin production. Sales of crude oil purchased from third parties accounted for 1% of the consolidated revenue in 2024 and 2023.

The forementioned companies all have a good credit standing and despite the concentration of the credit risk, the Directors do not consider there to be a significant collection risk.

GeoPark executes oil prices hedges via over-the-counter derivatives. Should oil prices drop, the Group could stand to collect from its counterparties under the derivative contracts. The Group's hedging counterparties are leading financial institutions and trading companies; therefore the Directors do not consider there to be a significant collection risk. See disclosure in Notes 8 and 24.

The credit risk of cash in bank and bank deposits is limited since the counterparties are banks with high credit ratings. As of December 31, 2024, 98% of cash and cash equivalents were maintained in banks ranked within investment grade category.

Funding and Liquidity risk

In the past, the Group has been able to raise capital through different sources of funding including equity, strategic partnerships and financial debt.

At the end of 2024, the Group maintained a cash position of US\$ 276,750,000, had access to up to US\$ 100,000,000 of committed funding from Trafigura (see Note 30.2), a US\$ 100,000,000 senior unsecured credit agreement with Banco BTG Pactual S.A. and Banco Latinoamericano de Comercio Exterior S.A. and US\$ 262,654,000 in uncommitted credit lines (including US\$ 160,000,000 in Argentina), and 98% of its total indebtedness maturing in January 2027. In addition, the Group has a large portfolio of attractive and largely discretionary projects - both oil and gas - in multiple countries with net average production of 33,937 boepd for the year ended December 31, 2024. This scale and positioning permit the Group to protect its financial condition and selectively allocate capital to the optimal projects subject to prevailing macroeconomic conditions.

The Indentures governing the Company Notes 2027 include incurrence test covenants related to compliance with certain thresholds of Net Debt to Adjusted EBITDA ratio and Adjusted EBITDA to Interest ratio. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Group's capacity to incur additional indebtedness, as specified in the indentures governing the Notes. As of the date of these Consolidated Financial Statements, the Group is in compliance with all the indentures' provisions and covenants.

During the third quarter of 2024, GeoPark Argentina S.A., obtained an "AA+(arg)" credit rating from Fitch Ratings' local Argentine affiliate, FIX, and received approval from the Argentinian securities regulator (*Comisión Nacional de Valores*, or "CNV" by its Spanish acronym) for the creation of a program to issue up to US\$ 500,000,000 in debt securities over the following five years, providing strategic financial flexibility to support the future development of the Argentinian assets in the Vaca Muerta shale formation.

Note 3 Financial Instruments-risk management (continued)

Funding and Liquidity risk (continued)

On December 3, 2024, GeoPark Argentina S.A. executed a promissory note with AdCap Securities Argentina S.A. for Argentine Pesos 9,866,571,337 (U.S. Dollar linked), equivalent to US\$ 10,000,000, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025. The funds collected from this transaction were mainly used for making an additional advance payment for the acquisition of midstream capacity in Argentina of US\$ 4,988,000 plus VAT.

In addition to that, after the balance sheet date, the Company successfully placed senior notes in a principal amount of US\$ 550,000,000. The senior notes were priced at 100% and carry a coupon of 8.75% per annum (yield 8.75% per annum). Final maturity of the senior notes will be January 31, 2030. See more information in Note 37.1.

Interest rate risk

The Group's interest rate risk could arise from long-term debt issued at variable rates, which would expose the Group to interest rate risk.

The Group does not currently face interest rate risk on its US\$ 500,000,000 senior notes which carry a fixed rate coupon of 5.50% per annum and mature in January 2027. Additionally, the latest issuance of US\$ 550,000,000 senior notes in January 2025 also carries a fixed coupon of 8.75% per annum and matures in January 2030. Consequently, the accruals and interest payments are not substantially affected by changes in prevailing interest rates.

As of December 31, 2024, the outstanding debt affected by a variable rate is the prepayment received from Vitol in November 2024 (see Note 30.1) of US\$ 152,000,000. Between February and March 2025, GeoPark repaid US\$ 126,370,000 in cash and US\$ 6,399,000 in kind from that amount, reducing significantly its exposure to interest rate risk.

If the variable interest rate had increased by 10% compared to the actual rate during the period in which the debt was outstanding, with all other variables held constant, post-tax profit for the year would have been lower by US\$ 44,000.

As of December 31, 2024, there were no other outstanding debt affected by a variable rate.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, operating risks and working capital requirements. To maintain or adjust its capital structure, the Group may issue or buy back shares, change its dividend policy, raise or refinance debt and/or adjust its capital expenditures to manage its operating and growth objectives. Additionally, the Group utilizes a planning, budgeting and forecasting process to help determine and monitor the funds needed to maintain appropriate liquidity for operational, capital and financial needs.

As of December 31, 2024 and 2023, GeoPark is in compliance with the debt covenant ratios associated with the Company's Notes due 2027. See Note 26.

The following table summarizes the Group's capital structure balances:

Amounts in US\$'000	2024	2023
Total Equity	203,291	176,020
Net Debt ^(a)	389,583	367,945
Working capital ^(b)	61,438	39,184

^(a) Calculated as total debt, including 'current and non-current borrowings' as shown in the Consolidated Statement of Financial Position, plus the prepayment received from Vitol (see Note 30.1), less cash and cash equivalents.

^(b) Calculated as 'current assets' less 'current liabilities'.

Note 4 Accounting estimates and assumptions

Estimates and assumptions are used in preparing financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions used in these Consolidated Financial Statements are noted below:

- The process of estimating reserves is complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. The estimation of economically recoverable oil and natural gas reserves and related future net cash flows was performed based on the Reserve Report as of December 31, 2024, prepared by DeGolyer and MacNaughton Corp., an independent international oil and gas consulting firm based in Dallas, Texas, in line with the principles contained in the Society of Petroleum Engineers (SPE) and the Petroleum Resources Management Reporting System (PRMS) framework.

It incorporates many factors and assumptions including:

- expected reservoir characteristics based on geological, geophysical and engineering assessments;
- future production rates based on historical performance and expected future operating and investment activities;
- future oil and gas prices and quality differentials;
- assumed effects of regulation by governmental agencies;
- tax rates by jurisdiction; and
- future development and operating costs.

Management believes these factors and assumptions are reasonable based on the information available to them at the time of preparing the estimates. However, these estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change.

Such changes may impact the Group's reported financial position and results, which include: (a) the carrying value of exploration and evaluation assets; oil and gas properties and other property, plant and equipment; may be affected due to changes in estimated future cash flows, (b) depreciation and amortization charges in the Consolidated Statement of Income may change where such charges are determined using the unit of production method, or where the useful life of the related assets change, (c) provisions for abandonment may require revision -where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities- and, (d) the recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

- Cash flows estimates for impairment assessments of non-financial assets require assumptions about three primary elements: future prices, reserves and discount rate (weighted average cost of capital). Estimates of future prices require significant judgments about highly uncertain future events. Historically, oil and gas prices have exhibited significant volatility. The Group's forecasts for oil and gas revenues are based on prices derived from future price forecasts amongst industry analysts and internal assessments. Estimates of future cash flows are generally based on assumptions of long-term prices and operating and development costs, and are also sensitive to the applicable discount rate for each cash-generating unit. Given the significant assumptions required and the possibility that actual conditions may differ, management considers the assessment of impairment to be a critical accounting estimate (see Note 36).
- The Group adopted the successful efforts method of accounting. The Management of the Group makes assessments and estimates regarding whether an exploration and evaluation asset should continue to be carried forward as such when insufficient information exists. This assessment is made on a quarterly basis considering the advice from qualified experts.

Note 4 Accounting estimates and assumptions (continued)

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is, in itself, an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written-off in the Consolidated Statement of Income in the period when the new information becomes available.

- Oil and gas assets held in property plant and equipment are mainly depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proven and probable reserves and incorporating the estimated future cost of developing and extracting those reserves. Future development costs are estimated using assumptions as to the numbers of wells required to produce those reserves, the cost of the wells and future production facilities. This results in a depreciation charge proportional to the depletion of the anticipated remaining production from the block.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved and probable reserves, or future capital expenditure estimates change. Changes to proved and probable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including: (a) the effect on proved and probable reserves of differences between actual commodity prices and commodity price assumptions and (b) unforeseen operational issues.

- Obligations related to the abandonment of wells once operations are terminated may result in the recognition of significant obligations. Estimating the future abandonment costs is difficult and requires management to make estimates and judgments because most of the obligations are many years in the future. Technologies and costs are constantly changing as well as political, environmental, safety and public relations considerations. The Group has adopted the following criterion for recognizing well plugging and abandonment related costs: the present value of future costs necessary for well plugging and abandonment is calculated for each area at the present value of the estimated future expenditure. The liabilities recognized are based upon estimated future abandonment costs, wells subject to abandonment, time to abandonment, and future inflation rates.

The expected timing, extent and amount of expenditure may also change, for example, in response to changes in oil and gas reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The provision at reporting date represents management's best estimate of the present value of the future abandonment costs required.

- From time to time, the Group may be subject to various lawsuits, claims and proceedings that arise in the normal course of business, including employment, commercial, tax, environmental, safety and health matters. For example, from time to time, the Group receives notice of environmental, health and safety violations. Based on what the Group's Management currently knows, such claims are not expected to have a material impact on the Consolidated Financial Statements.

Note 5 Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows shows the Group's cash flows for the year for operating, investing and financing activities and the change in cash and cash equivalents during the year.

Cash flows from operating activities are computed from the results for the year adjusted for non-cash operating items, changes in net working capital and corporate tax. Income tax paid is presented as a separate item under operating activities.

Cash flows from investing activities include payments in connection with the purchase and sale of property, plant and equipment and cash flows relating to the purchase and sale of enterprises to third parties, if any.

Cash flows from financing activities include changes in equity and proceeds from borrowings and repayment of loans.

The following chart describes non-cash transactions related to the Consolidated Statement of Cash Flows:

Amounts in US\$'000	Note	2024	2023	2022
Increase (Decrease) in asset retirement obligation	28	2,162	7,374	(4,942)
Increase (Decrease) in provisions for other long-term liabilities		157	2,370	(2,616)
Purchase of property, plant and equipment on deferred terms		—	(7,864)	7,864
Additions / changes in estimates of right-of-use assets	27	2,603	137	22,462

Changes in working capital shown in the Consolidated Statement of Cash Flows are disclosed as follows:

Amounts in US\$'000	2024	2023	2022
Decrease (Increase) in Inventories	1,664	(1,330)	(6,694)
Decrease (Increase) in Trade receivables	23,876	6,820	(1,425)
Increase in Prepayments and other receivables and Other assets ^(a)	(48,865)	(33,328)	(30,929)
Customer advance payments ^(b)	152,000	—	—
(Decrease) Increase in Trade and other payables	(8,734)	1,413	(999)
	119,941	(26,425)	(40,047)

^(a) Includes withholding taxes from clients for US\$ 18,619,000, US\$ 27,558,000 and US\$ 27,256,000, in 2024, 2023 and 2022, respectively. In 2024, also includes advanced payments for midstream capacity of US\$ 16,084,000 as part of the business transaction in Argentina (see Note 35.1), the recovery of a restricted deposit related to environmental obligations in Brazil of US\$ 12,083,400, and the security deposit of US\$ 20,000,000 granted in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2), among others.

^(b) Funds drawn under the offtake and prepayment agreement with Vitol (see Note 30.1).

Note 5 Consolidated Statement of Cash Flows (continued)

The following chart shows the movements in the borrowings and lease liabilities for each of the periods presented:

Amounts in US\$'000	Borrowings	Lease Liabilities	Total
As of January 1, 2022	674,092	20,744	694,836
Addition to lease liabilities	—	22,462	22,462
Accrual of borrowing's interests	36,360	—	36,360
Exchange difference	—	(6,426)	(6,426)
Foreign currency translation	203	284	487
Unwinding of discount	—	2,838	2,838
Principal paid	(172,522)	—	(172,522)
Interest paid	(36,514)	—	(36,514)
Borrowings cancellation costs	5,141	—	5,141
Borrowings cancellation and other costs paid	(9,118)	—	(9,118)
Lease payments	—	(7,851)	(7,851)
As of December 31, 2022	497,642	32,051	529,693
Addition to lease liabilities	—	137	137
Accrual of borrowing's interests	30,839	—	30,839
Exchange difference	—	7,061	7,061
Liabilities associated with assets held for sale (Note 35.3)	—	(26)	(26)
Foreign currency translation	—	174	174
Unwinding of discount	—	3,168	3,168
Interest paid	(27,500)	—	(27,500)
Lease payments	—	(10,267)	(10,267)
As of December 31, 2023	500,981	32,298	533,279
Addition to lease liabilities	—	2,603	2,603
Proceeds from borrowings	10,728	—	10,728
Accrual of borrowing's interests	31,088	—	31,088
Exchange difference	—	(3,283)	(3,283)
Disposal of Chilean business	—	(502)	(502)
Foreign currency translation	3	(346)	(343)
Unwinding of discount	—	2,928	2,928
Principal paid	(731)	—	(731)
Interest paid	(27,736)	—	(27,736)
Lease payments	—	(7,775)	(7,775)
As of December 31, 2024	514,333	25,923	540,256

Note 6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee. This committee is integrated by the Chief Executive Officer, Chief Financial Officer, Chief Exploration and Development Officer, Chief Operating Officer, Chief Strategy, Sustainability and Legal Officer and Chief People Officer. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a geographic perspective. No operating segments have been aggregated to form the reportable segments.

The Executive Committee assesses the performance of the operating segments based on a measure of Adjusted EBITDA. Adjusted EBITDA is defined as profit (loss) for the period (determined in accordance with the indenture governing the Notes due 2027, which does not give effect to the adoption of IFRS 16 Leases), before net finance results, income tax, depreciation, amortization, certain non-cash items such as impairments and write-offs of unsuccessful exploration efforts, accrual of share-based payment, unrealized result on commodity risk management contracts, geological and geophysical expenses allocated to capitalized projects, and other non-recurring events. Other information provided to the Executive Committee is measured in a manner consistent with that in the Consolidated Financial Statements.

Segment areas (geographical segments)

Amounts in US\$ '000	Colombia	Ecuador	Brazil ^(a)	Chile ^(b)	Argentina	Corporate	Total
2024							
Revenue	619,762	30,567	2,934	398	—	7,177	660,838
Sale of crude oil	617,989	30,567	114	—	—	—	648,670
Sale of purchased crude oil	—	—	—	—	—	7,177	7,177
Sale of gas	1,858	—	2,820	398	—	—	5,076
Commodity risk management contracts designated as cash flow hedges	(85)	—	—	—	—	—	(85)
Production and operating costs	(143,634)	(9,549)	(4,140)	(437)	—	(6,274)	(164,034)
Royalties in cash	(3,953)	—	(224)	(12)	—	—	(4,189)
Economic rights in cash	(6,484)	—	—	—	—	—	(6,484)
Share-based payment	(642)	(5)	—	—	—	—	(647)
Operating costs	(132,555)	(9,544)	(3,916)	(425)	—	(6,274)	(152,714)
Adjusted EBITDA	419,320	14,746	(3,732)	(120)	(4,511)	(8,814)	416,889
Depreciation	(121,143)	(8,290)	(1,214)	—	(10)	(2)	(130,659)
Write-off of unsuccessful exploration efforts	(6,909)	(7,714)	(156)	—	—	—	(14,779)
Total assets	885,438	48,333	14,040	—	215,755	36,489	1,200,055
Purchase of property, plant and equipment	167,002	24,057	251	—	—	—	191,310

^(a) Production in the Manati gas field was temporarily suspended since mid-March 2024 due to unscheduled maintenance activities.

^(b) Divested in January 2024. See Note 35.3.

Note 6 Segment information (continued)

Amounts in US\$ '000	Colombia	Ecuador	Brazil	Chile ^(a)	Argentina	Corporate	Total
2023							
Revenue	702,401	19,097	14,019	15,644	—	5,464	756,625
Sale of crude oil	702,308	19,097	490	5,052	—	—	726,947
Sale of purchased crude oil	—	—	—	—	—	5,464	5,464
Sale of gas	903	—	13,529	10,592	—	—	25,024
Commodity risk management contracts designated as cash flow hedges	(810)	—	—	—	—	—	(810)
Production and operating costs	(204,245)	(10,242)	(4,946)	(8,226)	—	(4,666)	(232,325)
Royalties in cash	(11,201)	—	(1,096)	(548)	—	—	(12,845)
Economic rights in cash	(72,032)	—	—	—	—	—	(72,032)
Share-based payment	(671)	(7)	—	(72)	—	—	(750)
Operating costs	(120,341)	(10,235)	(3,850)	(7,606)	—	(4,666)	(146,698)
Adjusted EBITDA	446,835	5,159	6,374	4,952	(2,620)	(8,838)	451,862
Depreciation	(101,666)	(7,096)	(2,332)	(9,815)	(22)	(3)	(120,934)
Recognition of impairment losses	—	—	—	(13,332)	—	—	(13,332)
Write-off of unsuccessful exploration efforts	(29,563)	—	—	—	—	—	(29,563)
Total assets	895,900	40,336	27,891	36,192	357	15,873	1,016,549
Purchase of property, plant and equipment	178,113	20,889	22	16	—	—	199,040
2022							
Revenue	978,423	10,671	19,873	29,196	1,962	9,454	1,049,579
Sale of crude oil	977,184	10,671	796	14,460	1,664	—	1,004,775
Sale of purchased crude oil	—	—	—	—	—	9,454	9,454
Sale of gas	1,239	—	19,077	14,736	298	—	35,350
Realized loss on commodity risk management contracts	(83,244)	—	—	—	—	—	(83,244)
Production and operating costs	(327,626)	(3,220)	(5,299)	(14,126)	(1,579)	(7,929)	(359,779)
Royalties in cash	(60,314)	—	(1,546)	(1,165)	(273)	—	(63,298)
Economic rights in cash	(188,989)	—	—	—	—	—	(188,989)
Share-based payment	(843)	(10)	—	(103)	1	—	(955)
Operating costs	(77,480)	(3,210)	(3,753)	(12,858)	(1,307)	(7,929)	(106,537)
Adjusted EBITDA	525,593	4,197	11,654	11,753	(3,643)	(8,775)	540,779
Depreciation	(78,775)	(788)	(2,796)	(14,076)	(254)	(3)	(96,692)
Write-off of unsuccessful exploration efforts	(21,318)	(4,471)	—	—	—	—	(25,789)
Total assets	797,390	35,690	34,329	63,379	1,296	41,891	973,975
Purchase of property, plant and equipment	139,197	18,461	—	11,150	—	—	168,808

^(a) Divested in January 2024. See Note 35.3.

Note 6 Segment information (continued)

A reconciliation of Adjusted EBITDA to Profit for the year is provided as follows:

Amounts in US\$ '000	2024	2023	2022
Adjusted EBITDA	416,889	451,862	540,779
Unrealized gain on commodity risk management contracts	—	—	13,023
Depreciation	(130,659)	(120,934)	(96,692)
Share-based payment	(6,274)	(7,328)	(11,038)
Write-off of unsuccessful exploration efforts	(14,779)	(29,563)	(25,789)
Impairment loss for non-financial assets	—	(13,332)	—
Lease accounting - IFRS 16	7,775	10,267	7,851
Others ^(a)	594	(20,065)	943
Operating profit	273,546	270,907	429,077
Financial expenses	(51,551)	(45,815)	(57,073)
Financial income	8,016	6,237	3,180
Foreign exchange gain (loss)	12,160	(16,820)	19,725
Profit before tax	242,171	214,509	394,909
Income tax expense	(145,792)	(103,441)	(170,474)
Profit for the year	96,379	111,068	224,435

(a) Includes allocation to capitalized projects (Note 12). In 2024, also includes additions to provisions for environmental and tax contingencies in Brazil of US\$ 2,742,000 (see Note 28). In 2023, also includes termination and other costs incurred because of the divestment process in Chile, including a provision for investment commitments maintained by GeoPark after the transaction, for a total amount of US\$ 9,742,000 (see Note 35.3), together with the amount paid for transferring the working interest in the Los Parlamentos Block in Argentina to the joint operation partner for US\$ 7,023,000 (see Note 35.4), and others. In 2022, it includes a gain from the sale of the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina.

Note 7 Revenue

Amounts in US\$ '000	2024	2023	2022
Sale of crude oil	648,670	726,947	1,004,775
Sale of purchased crude oil	7,177	5,464	9,454
Sale of gas	5,076	25,024	35,350
Commodity risk management contracts designated as cash flow hedges ^(a)	(85)	(810)	—
	660,838	756,625	1,049,579

(a) Realized result on commodity risk management contracts designated as cash flow hedges. See Note 8.

Note 8 Commodity risk management contracts

The Group has entered into derivative financial instruments to manage its exposure to oil price risk. These derivatives are zero-premium collars and were placed with major financial institutions and commodity traders. The Group entered into the derivatives under ISDA Master Agreements and Credit Support Annexes, which provide credit lines for collateral posting thus alleviating possible liquidity needs under the instruments and protect the Group from potential non-performance risk by its counterparties.

The Group's derivatives that hedge cash flows from the sales of crude oil for periods through December 31, 2022, were accounted for as non-hedge derivatives and therefore all changes in the fair values of these derivative contracts were recognized immediately as gains or losses in the results of the periods in which they occurred as part of the 'Commodity risk management contracts' line item in the Consolidated Statement of Income.

The table below summarizes the results on non-hedge derivative commodity risk management contracts:

	2024	2023	2022
Realized loss on commodity risk management contracts	—	—	(83,244)
Unrealized gain on commodity risk management contracts	—	—	13,023
	—	—	(70,221)

Note 8 Commodity risk management contracts (continued)

The Group's derivatives that hedge cash flows from the sales of crude oil for periods from January 1, 2023, onwards are designated and qualify as cash flow hedges. The effective portion of changes in the fair values of these derivative contracts are recognized in 'Other Reserves' within 'Equity'. The gain or loss relating to the ineffective portion, if any, is recognized immediately as gains or losses in the results of the periods in which they occur. The amount accumulated in 'Other Reserves' is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss as part of the 'Revenue' line item in the Consolidated Statement of Income.

The following table presents the Group's production hedged during the year ended December 31, 2024, and for the following periods as a consequence of the derivative contracts in force as of December 31, 2024:

Period	Reference	Type	Volume (bbl/d)	Weighted average price (US\$/bbl)
January 1, 2024 - March 31, 2024	ICE BRENT	Zero Premium Collars	8,500	65.59 Put 92.04 Call
April 1, 2024 - June 30, 2024	ICE BRENT	Zero Premium Collars	9,000	67.50 Put 96.99 Call
July 1, 2024 - August 31, 2024	ICE BRENT	Zero Premium Collars	9,000	67.22 Put 99.36 Call
September 1, 2024 - September 30, 2024	ICE BRENT	Zero Premium Collars	14,500	68.28 Put 95.13 Call
October 1, 2024 - December 31, 2024	ICE BRENT	Zero Premium Collars	13,500	70.00 Put 92.26 Call
January 1, 2025 - March 31, 2025	ICE BRENT	Zero Premium Collars	19,500	69.79 Put 82.48 Call
April 1, 2025 - June 30, 2025	ICE BRENT	Zero Premium Collars	19,000	69.26 Put 79.02 Call
July 1, 2025 - August 31, 2025	ICE BRENT	Zero Premium Collars	11,000	69.09 Put 78.25 Call
September 1, 2025 - September 30, 2025	ICE BRENT	Zero Premium Collars	4,000	69.00 Put 77.38 Call

Note 9 Production and operating costs

Amounts in US\$ '000	2024	2023	2022
Staff costs (Note 11)	15,697	13,889	13,114
Share-based payment (Note 11)	647	750	955
Royalties in cash ^(a)	4,189	12,845	63,298
Economic rights in cash ^(a)	6,484	72,032	188,989
Well and facilities maintenance	25,631	26,089	20,779
Operation and maintenance	8,936	8,143	6,545
Consumables ^(b)	36,868	37,556	21,789
Equipment rental	5,716	4,314	7,580
Transportation costs	5,409	5,850	4,021
Field camp	6,401	6,546	4,070
Safety and insurance costs	4,937	5,487	3,745
Personnel transportation	3,586	3,363	2,480
Consultant fees	3,893	2,291	2,133
Gas plant costs	1,753	1,865	1,680
Non-operated blocks costs ^(c)	22,305	20,421	12,650
Crude oil stock variation	976	2,004	(6,449)
Purchased crude oil	6,274	4,666	7,929
Other costs	4,332	4,214	4,471
	164,034	232,325	359,779

^(a) Royalties and economic rights in Colombia are payable to the National Hydrocarbons Agency ("ANH") and are determined on a field-by-field basis depending on different variables such as crude quality and price levels, among others (see Note 33.1). During 2024 and 2023, the mix of royalties and economic rights paid "in-kind" increased as compared to royalties and economic rights paid "in-cash". These changes caused variations in the 'royalties in cash' and 'economic rights in cash' line items from year to year, which are compensated by variations in the quantities of oil sales impacting the 'Revenue' line item in the Consolidated Statement of Income.

^(b) Consumables include energy costs of US\$ 24,555,000 in the Llanos 34 Block in 2024 (US\$ 26,348,000 and US\$ 6,086,000 in 2023 and 2022, respectively) due to a drought that affected the energy matrix in Colombia as a result of decreased availability of hydroelectric power.

^(c) Non-operated block costs show the increase in activities in the CPO-5 and Perico Blocks in Colombia and Ecuador, respectively.

Note 10 Depreciation

Amounts in US\$ '000	2024	2023	2022
Depreciation of property, plant and equipment (Note 19)			
Oil and gas properties	109,093	95,369	76,720
Production facilities and machinery	13,116	12,896	12,244
Furniture, equipment and vehicles	1,550	1,304	1,344
Buildings and improvements	191	503	672
	123,950	110,072	90,980
Depreciation associated with crude oil stock variation			
Capitalized costs for oil stock variation	281	2,212	(1,333)
	281	2,212	(1,333)
Depreciation of right-of-use assets (Note 27)			
Production facilities and machinery	5,156	7,858	6,057
Buildings and improvements	1,272	792	988
	6,428	8,650	7,045
Depreciation total	130,659	120,934	96,692
Related to:			
Productive assets	127,646	118,335	93,688
Administrative assets	3,013	2,599	3,004
Depreciation total	130,659	120,934	96,692

Note 11 Staff costs and Directors' Remuneration

Amounts in US\$ '000	2024	2023	2022
Wages and salaries	46,542	41,917	38,699
Share-based payments (Note 31)	6,274	7,328	11,038
Social security charges	6,967	5,992	5,593
Director's fees and allowance	700	896	1,172
	60,483	56,133	56,502
Recognized as follows:			
Production and operating costs	16,344	14,639	14,069
Geological and geophysical expenses	9,445	8,407	7,490
Administrative expenses	34,183	32,604	34,533
Selling expenses	511	483	410
	60,483	56,133	56,502
Board of Directors' and key managers' remuneration			
Salaries and fees	7,355	6,081	10,317
Share-based payments	4,072	4,886	8,728
Other benefits in kind	—	—	171
	11,427	10,967	19,216

Note 11 Staff costs and Directors' Remuneration (continued)

Directors' Remuneration

	Non-Executive Directors' Fees (in US\$)	Director Fees Paid in Shares (No. of Shares)	Cash Equivalent Total Remuneration (in US\$)
James F. Park ^(a)	—	—	—
Andrés Ocampo ^(b)	—	—	—
Robert Bedingfield ^(c)	—	26,206	240,000
Constantin Papadimitriou ^(d)	120,000	10,919	220,000
Somit Varma ^(e)	—	25,113	230,000
Sylvia Escovar Gomez ^(f)	—	29,481	270,000
Brian Maxted ^(g)	279,891	12,085	390,581
Carlos Macellari ^(h)	59,623	5,734	111,702
Marcela Vaca ⁽ⁱ⁾	117,147	12,156	228,487

(a) Mr. Park has a consulting agreement with the Company to act as CEO advisor and provide support and assistance in addition to his role as Vice Chairman, non-executive Director and Strategy and Risk Committee Chairman, and he relinquished his fees as a member of the Board.

(b) Mr. Ocampo has a service contract to act as Chief Executive Officer, and he is not entitled to receive additional compensation as a member of the Board.

(c) Audit Committee Chairman.

(d) Compensation Committee Chairman.

(e) Nomination and Corporate Governance Committee Chairman.

(f) Independent Chair of the Board.

(g) Technical Committee Chairman.

(h) Mr. Macellari had a service contract to act as interim Chief Exploration and Development Officer from June 1, 2024, to December 31, 2024. During this period, he was not entitled to receive compensation as a member of the Board.

(i) SPEED Committee Chairman.

Note 12 Geological and geophysical expenses

Amounts in US\$ '000	2024	2023	2022
Staff costs (Note 11)	8,971	7,879	7,097
Share-based payment (Note 11)	474	528	393
Communication and IT costs	2,624	2,139	1,743
Consultant fees	1,385	1,373	917
Allocation to capitalized project	(1,371)	(1,254)	(416)
Other services	512	527	795
	12,595	11,192	10,529

Note 13 Administrative expenses

Amounts in US\$ '000	2024	2023	2022
Staff costs (Note 11)	28,344	25,675	23,671
Share-based payment (Note 11)	5,139	6,033	9,690
Consultant fees ^(a)	11,443	10,645	9,574
Safety and insurance costs	3,224	3,890	3,834
Travel expenses	1,865	1,730	2,336
Non-operated blocks expenses ^(b)	4,038	1,568	1,390
Director's fees and allowance (Note 11)	700	896	1,172
Communication and IT costs	3,777	3,760	3,419
Allocation to joint operations	(12,054)	(13,986)	(9,642)
Other administrative expenses	3,058	3,758	4,580
	49,534	43,969	50,024

(a) The increase in consultant fees in 2024 is mainly due to advisory services related to new business efforts, including the acquisition in Argentina ("Vaca Muerta") and the proposed acquisition of certain Repsol exploration and production assets in Colombia, detailed in Notes 35.1 and 35.2, respectively.

(b) The increase in non-operated blocks expenses in 2024 is mainly due to the impact of higher activity on the overhead billed by the operator in the Perico and Llanos 32 Blocks in Ecuador and Colombia, respectively.

Note 14 Selling expenses

Amounts in US\$ '000	2024	2023	2022
Staff costs (Note 11)	497	466	410
Share-based payment (Note 11)	14	17	—
Transportation ^(a)	10,387	9,022	4,881
Selling taxes and other	4,016	3,579	2,704
	14,914	13,084	7,995

(a) The rise in transportation costs in 2023 is mainly attributed to deliveries at different sales points in the CPO-5 Block in Colombia. Sales at the wellhead incur no selling costs but yield lower revenue, while transportation expenses for sales to alternative delivery points are recognized as selling expenses.

Note 15 Financial results

Amounts in US\$ '000	2024	2023	2022
Financial expenses			
Interest and amortization of debt issue costs	(31,088)	(30,839)	(36,360)
Borrowings cancellation costs	—	—	(5,141)
Bank charges and other financial results ^(a)	(15,310)	(8,520)	(9,546)
Unwinding of long-term liabilities	(5,153)	(6,456)	(6,026)
	(51,551)	(45,815)	(57,073)
Financial income			
Interest received	8,016	6,237	3,180
	8,016	6,237	3,180
Foreign exchange gains and losses			
Foreign exchange gain (loss), net	12,603	(19,729)	19,725
Realized result on currency risk management contracts	—	2,909	—
Unrealized result on currency risk management contracts	(443)	—	—
	12,160	(16,820)	19,725
Total Financial results	(31,375)	(56,398)	(34,168)

(a) Includes costs related to the financing required for the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2) and the prepayment agreements with Vitol and Trafigura (see Note 30).

Note 16 Income tax

Amounts in US\$ '000	2024	2023
Current income tax liabilities	57,329	44,269
	57,329	44,269

Amounts in US\$ '000	2024	2023	2022
Current income tax charge	(108,040)	(107,740)	(126,269)
Deferred income tax benefit (charge) (Note 17)	(37,752)	4,299	(44,205)
	(145,792)	(103,441)	(170,474)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Amounts in US\$ '000	2024	2023	2022
Profit before tax ^(a)	242,171	214,509	394,909
Income tax calculated at domestic tax rates applicable to Profit in the respective countries (mainly Colombia)	(127,804)	(123,202)	(157,315)
Tax losses where no deferred income tax benefit is recognized	(3,912)	(6,918)	(2,832)
Effect of currency translation on tax base	(21,252)	36,691	(10,797)
Changes in the income tax rate ^(b)	10,324	(8,853)	(3,820)
Write-down of deferred income tax benefits previously recognized ^(c)	(2,371)	(3,895)	(2,938)
Previously unrecognized tax losses	—	632	9,067
Income tax on dividends ^(d)	(1,335)	(2,595)	(3,038)
Non-taxable results ^(e)	558	4,699	1,199
Income tax	(145,792)	(103,441)	(170,474)

^(a) Includes tax losses from non-taxable jurisdictions (Bermuda) of US\$ 38,709,000, US\$ 39,526,000 and US\$ 53,005,000 in 2024, 2023 and 2022, respectively.

^(b) Income tax rate in Colombia includes a surcharge that varies depending on different Brent oil prices (see below).

^(c) Includes write-down of tax losses and other deferred income tax assets in Brazil and Chile where there is insufficient evidence of future taxable profits to offset them, in accordance with the expected future cash-flows as of December 31, 2024, 2023 and 2022.

^(d) Includes income tax payable in Spain due to dividends received from subsidiaries.

^(e) Includes non-deductible expenses and non-taxable gains in each jurisdiction.

Under current Bermuda law, the Company is not required to pay any taxes in Bermuda on income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that, in the event of any taxes being imposed, they will be exempt from taxation in Bermuda until March 2035. Additionally, Bermuda Pillar Two is applicable starting in 2025.

The statutory income tax rate in Colombia is 35%, though a tax surcharge is also applicable, impacting companies engaged in the extraction of crude oil like GeoPark. The tax surcharge varies from zero to 15%, depending on different Brent oil prices. The applicable surtax for 2024 was 10%, and therefore, the full applicable statutory income tax rate in Colombia for 2024 was 45%, except for income derived from gas production which is exempted of surtax.

Income tax rates in other countries where the Group operates (Ecuador, Brazil, Argentina and Spain) ranges from 25% to 35%. In Spain, there is a 95% exception on dividend and capital gains income.

There are no income tax consequences attached to the payment of dividends by the Group to its shareholders.

Note 16 Income tax (continued)

On May 23, 2023, the International Accounting Standards Board (IASB) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of EUR 750,000,000 (equivalent to US\$ 810,000,000).

The Group has tax losses available which can be utilized against future taxable profit in the following countries:

Amounts in US\$ '000	2024	2023	2022
Colombia	5,646	—	4,837
Brazil ^(a)	23,587	26,808	26,736
Chile ^{(a) (c)}	—	313,409	323,929
Argentina ^(b)	12,689	9,981	24,065
Spain ^(a)	—	6,936	7,205
Total tax losses as of December 31	41,922	357,134	386,772

(a) Taxable losses have no expiration date.

(b) Tax losses accumulated as of December 31, 2024, are: US\$ 735,000, US\$ 1,800,000, US\$ 726,000, US\$ 1,865,000 and US\$ 7,563,000 expiring in 2025, 2026, 2027, 2028 and 2029, respectively.

(c) The Chilean business was divested on January 18, 2024.

As of December 31, 2024, deferred income tax assets in respect of tax losses in Argentina and a portion of tax losses in Brazil have not been recognized as there is insufficient evidence of future taxable profits to offset them.

Note 17 Deferred income tax

The gross movement on the deferred income tax account is as follows:

Amounts in US\$ '000	2024	2023
Deferred income tax as of January 1	(48,143)	(51,180)
Currency translation differences	(519)	107
Income tax expense relating to cash flow hedges recognized in OCI	932	(1,369)
Income statement benefit (charge)	(37,752)	4,299
Deferred income tax as of December 31	(85,482)	(48,143)

The breakdown and movement of deferred income tax assets and liabilities as of December 31, 2024, and 2023, are as follows:

Amounts in US\$ '000	At the beginning of year	Charged to net profit	Currency translation differences	Reclassification	At the end of year
Deferred income tax assets					
Difference in depreciation rates and other	13,006	(14,851)	117	—	(1,728)
Tax losses	2,914	782	(636)	—	3,060
Total 2024	15,920	(14,069)	(519)	—	1,332
Total 2023	18,943	(2,574)	107	(556)	15,920

Amounts in US\$ '000	At the beginning of year	Charged to net profit	Income tax expense relating to cash flow hedges	Reclassification	At the end of year
Deferred income tax liabilities					
Difference in depreciation rates and other	(64,063)	(23,683)	932	—	(86,814)
Total 2024	(64,063)	(23,683)	932	—	(86,814)
Total 2023	(70,123)	6,873	(1,369)	556	(64,063)

Note 18 Earnings per share

Amounts in US\$ '000 except for shares	2024	2023	2022
Numerator: Profit for the year	96,379	111,068	224,435
Denominator: Weighted average number of shares used in basic EPS	52,487,688	56,836,682	59,330,421
Earnings per share (US\$) – basic	1.84	1.95	3.78

Amounts in US\$ '000 except for shares	2024	2023	2022
Weighted average number of shares used in basic EPS	52,487,688	56,836,682	59,330,421
Effect of dilutive potential common shares			
Stock awards at US\$ 0.001	651,320	359,587	552,466
Weighted average number of common shares for the purposes of diluted earnings per shares	53,139,008	57,196,269	59,882,887
Earnings per share (US\$) – diluted	1.81	1.94	3.75

Note 19 Property, plant and equipment

Amounts in US\$'000	Oil & gas properties	Furniture, equipment and vehicles	Production facilities and machinery	Buildings and improvements	Construction in progress	Exploration and evaluation assets ^(a)	Total
Cost as of January 1, 2022	957,932	18,712	201,177	11,662	27,204	100,470	1,317,157
Additions / ARO change	(7,558) ^(b)	1,620	6	(14)	107,171	67,889	169,114
Currency translation differences	2,921	37	232	6	18	19	3,233
Disposals	—	(1,290)	(26)	(774)	—	—	(2,090)
Write-off / Impairment	—	—	—	—	—	(25,789) ^(d)	(25,789)
Transfers	125,962	14	21,338	147	(117,913)	(29,548)	—
Cost as of December 31, 2022	1,079,257	19,093	222,727	11,027	16,480	113,041	1,461,625
Additions / ARO change	9,744 ^(b)	1,683	12	17	116,304	73,160	200,920
Currency translation differences	3,477	46	277	8	21	22	3,851
Disposals	—	(1,223)	—	(2,150)	(119)	—	(3,492)
Write-off / Impairment	(13,332) ^(c)	—	—	—	—	(29,563) ^(e)	(42,895)
Transfers	171,538	93	21,262	93	(116,905)	(76,081)	—
Assets held for sale (Note 35.3)	(330,024)	(6,559)	(74,491)	(4,948)	—	—	(416,022)
Cost as of December 31, 2023	920,660	13,133	169,787	4,047	15,781	80,579	1,203,987
Additions / ARO change	2,319 ^(b)	1,252	—	—	126,746	63,312	193,629
Currency translation differences	(10,570)	(140)	(901)	(25)	—	(72)	(11,708)
Disposals	—	(104)	—	(11)	—	—	(115)
Write-off / Impairment	— ^(c)	—	—	—	—	(14,779) ^(f)	(14,779)
Transfers	122,437	90	23,616	352	(118,410)	(28,085)	—
Cost as of December 31, 2024	1,034,846	14,231	192,502	4,363	24,117	100,955	1,371,014
Depreciation and write-down as of January 1, 2022	(563,157)	(16,668)	(116,617)	(6,668)	—	—	(703,110)
Depreciation	(76,720)	(1,344)	(12,244)	(672)	—	—	(90,980)
Disposals	—	1,246	19	752	—	—	2,017
Currency translation differences	(2,403)	(33)	(231)	(6)	—	—	(2,673)
Depreciation and write-down as of December 31, 2022	(642,280)	(16,799)	(129,073)	(6,594)	—	—	(794,746)
Depreciation	(95,369)	(1,304)	(12,896)	(503)	—	—	(110,072)
Disposals	—	1,189	—	1,877	—	—	3,066
Currency translation differences	(3,179)	(41)	(277)	(8)	—	—	(3,505)
Assets held for sale (Note 35.3)	310,683	6,488	68,765	2,158	—	—	388,094
Depreciation and write-down as of December 31, 2023	(430,145)	(10,467)	(73,481)	(3,070)	—	—	(517,163)
Depreciation	(109,093)	(1,550)	(13,116)	(191)	—	—	(123,950)
Disposals	—	77	—	—	—	—	77
Currency translation differences	9,520	131	838	24	—	—	10,513
Depreciation and write-down as of December 31, 2024	(529,718)	(11,809)	(85,759)	(3,237)	—	—	(630,523)
Carrying amount as of December 31, 2022	436,977	2,294	93,654	4,433	16,480	113,041	666,879
Carrying amount as of December 31, 2023	490,515	2,666	96,306	977	15,781	80,579	686,824
Carrying amount as of December 31, 2024	505,128	2,422	106,743	1,126	24,117	100,955	740,491

Note 19 Property, plant and equipment (continued)

- (a) Exploration wells movement and balances are shown in the table below; mining property associated with unproved reserves and resources, seismic and other exploratory assets amount to US\$ 95,268,000 (US\$ 72,581,000 in 2023 and US\$ 96,041,000 in 2022).

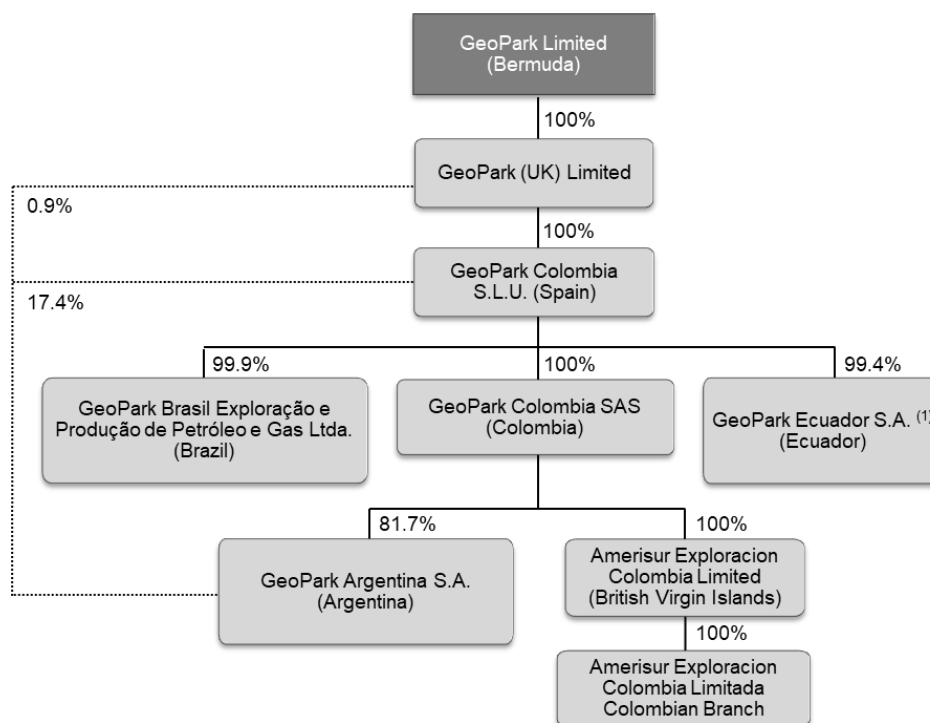
Amounts in US\$ '000	Total
Exploration wells as of December 31, 2022	17,000
Additions	61,500
Write-offs	(24,815)
Transfers	(45,687)
Exploration wells as of December 31, 2023	7,998
Additions	31,134
Write-offs	(11,721)
Transfers	(21,724)
Exploration wells as of December 31, 2024	5,687

As of December 31, 2024, the carrying amount included two exploratory wells that have been capitalized for a period less than three years amounting to US\$ 5,687,000 (two exploratory wells of US\$ 7,998,000 in 2023 and six exploratory wells of US\$ 17,000,000 in 2022).

- (b) Corresponds to the effect of change in estimate of assets retirement obligations.
- (c) See Note 36.
- (d) Corresponds to exploration costs incurred in previous years in the Tacacho and Terecay Blocks (Colombia), four exploratory wells drilled in the CPO-5, Platanillo, Llanos 34 and Llanos 94 Blocks (Colombia), and certain exploration costs incurred in the Espejo Block (Ecuador).
- (e) Corresponds to three exploratory wells drilled in the Llanos 87 Block (Colombia), an exploratory well drilled in the Llanos 124 Block (Colombia) and other exploration costs incurred in the Llanos 94, Coati and Llanos 124 Blocks (Colombia).
- (f) Corresponds to two exploratory wells drilled in the CPO-5 Block (Colombia) and two exploratory wells drilled in the Espejo Block (Ecuador).

Note 20 Subsidiary undertakings

The following chart illustrates main companies of the Group structure as of December 31, 2024:



⁽¹⁾ GeoPark Ecuador S.A. holds 50% working interest in the consortiums that operate the Espejo and Perico Blocks.

During the year ended December 31, 2024, the following change to the Group structure has taken place:

- On January 18, 2024, the Chilean subsidiaries GeoPark Chile S.p.A., GeoPark Fell S.p.A., GeoPark TdF S.p.A. and GeoPark Magallanes Limitada were divested.
- On July 22, 2024, GeoPark Colombia, S.L.U. acquired 99.4% of shares of GeoPark Ecuador S.A., previously owned by GeoPark Perú S.A.C.
- On September 2, 2024, the Ecuadorian subsidiary, AmerisurExplor Ecuador S.A. (which, as noted in the Group's 2023 Annual Report on Form 20-F, was a dormant company) was dissolved and liquidated.
- On October 24, 2024, and November 27, 2024, the new subsidiaries GPK Panama, S.A. and GPRK Holding Panama, S.A., respectively, were incorporated in Panama, as part of the process related to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2).
- On December 19, 2024, GeoPark Argentina S.A. capitalized a contribution received from GeoPark Colombia S.A.S and, therefore, its updated shareholding structure became as follows: (i) GeoPark Colombia S.A.S.: 81.7%; (ii) GeoPark Colombia S.L.U.: 17.4%; and (iii) GeoPark (UK) Limited: 0.9%.

Note 20 Subsidiary undertakings (continued)

Details of all the subsidiaries of the Group as of December 31, 2024, are set out below:

	Name and registered office	Ownership interest
Subsidiaries	GeoPark Argentina S.A. (Argentina)	100% (a)
	GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda. (Brazil)	100% (a)
	GeoPark Colombia S.A.S. (Colombia)	100% (a)
	GeoPark Colombia, S.L.U. (Spain)	100% (a)
	GeoPark Perú S.A.C. (Peru)	100% (a)
	GeoPark Mexico S.A.P.I. de C.V. (Mexico)	100% (a) (b)
	GeoPark E&P S.A.P.I. de C.V. (Mexico)	100% (a) (b)
	GeoPark Ecuador S.A. (Ecuador)	100% (a)
	GeoPark (UK) Limited (United Kingdom)	100%
	Amerisur Resources Limited (United Kingdom)	100% (a)
	Amerisur Exploración Colombia Limited (British Virgin Islands)	100% (a)
	Amerisur Exploración Colombia Limited Sucursal Colombia (Colombia)	100% (a)
	Yarumal S.A.S. (Colombia)	100% (a) (b)
	Fenix Oil & Gas Limited (British Virgin Islands)	100% (a) (b) (c)
	Fenix Oil & Gas Limited Sucursal Colombia (Colombia)	100% (a) (b) (c)
	Amerisur S.A. (Paraguay)	100% (a) (b)
	Market Access LLP (United States)	9%
	GeoPark Colombia S.A.S. Sucursal Panama (Panama)	100% (a) (b)
	GPK Panama, S.A. (Panama)	100% (a) (b) (d)
	GPRK Holding Panama, S.A. (Panama)	100% (a) (b) (d)

(a) Indirectly owned.

(b) Dormant companies.

(c) In process of liquidation.

(d) On February 11 2025, Panamanian subsidiaries GPK Panama, S.A. and GPRK Holding Panama, S.A. finalized a merger process, with GPK Panama, S.A. being the surviving company.

Note 20 Subsidiary undertakings (continued)

Details of the joint operations of the Group as of December 31, 2024, are set out below:

	Name and registered office	Ownership interest
Joint operations	Llanos 34 Block (Colombia)	45% (a)
	Llanos 32 Block (Colombia)	12.5% (b)
	Puelen Block (Argentina)	18% (c)
	Los Parlamentos Block (Argentina)	50% (d)
	Manati Field (Brazil)	10% (b)
	POT-T-785 Block (Brazil)	70% (a)
	Espejo Block (Ecuador)	50% (a)
	Perico Block (Ecuador)	50%
	Llanos 86 Block (Colombia)	50% (a)
	Llanos 87 Block (Colombia)	50% (a)
	Llanos 104 Block (Colombia)	50% (a)
	Llanos 123 Block (Colombia)	50% (a)
	Llanos 124 Block (Colombia)	50% (a)
	CPO-5 Block (Colombia)	30%
	Mecaya Block (Colombia)	50% (a)
	PUT-8 Block (Colombia)	50% (a)
	PUT-9 Block (Colombia)	50% (a)
	Tacacho Block (Colombia)	50% (a) (c)
	Terecay Block (Colombia)	50% (a) (c)
	PUT-36 Block (Colombia)	50% (a)
	CPO-4-1 Block (Colombia)	50%

(a) GeoPark is the operator.

(b) In process of divestment. See Note 37.2.

(c) In process of relinquishment.

(d) GeoPark agreed to transfer its 50% working interest to its joint operation partner.

Note 21 Prepayments and other receivables

Amounts in US\$ '000	2024	2023
V.A.T.	3,734	4,310
Income tax payments in advance	1,112	3,685
Other prepaid taxes	227	23
To be recovered from co-venturers (Note 34)	9,740	8,630
Prepayments and other receivables	13,484	12,311
Advanced payment for business transaction in Argentina ^(a)	54,084	—
	82,381	28,959
Classified as follows:		
Current	79,731	25,896
Non-current	2,650	3,063
	82,381	28,959

^(a) This advanced payment was composed of US\$ 38,000,000 for the acquisition of working interests in four unconventional blocks and US\$ 16,084,000 for the acquisition of midstream capacity. See Note 35.1.

Movements on the Group provision for impairment of prepayments and other receivables are as follows:

Amounts in US\$ '000	2024	2023
At January 1	18	14
Foreign exchange gain (loss)	(2)	4
	16	18

Note 22 Inventories

Amounts in US\$ '000	2024	2023
Crude oil	6,509	9,441
Materials and spares	4,058	4,111
	10,567	13,552

The carrying amount of inventories is not pledged as security for liabilities.

Note 23 Trade receivables

Amounts in US\$ '000	2024	2023
Trade receivables	40,211	65,049
	40,211	65,049

As of December 31, 2024, and 2023, there are no balances that were aged by more than 3 months. Trade receivables that are aged by less than three months are not considered impaired.

The credit period for trade receivables is 30 days or less. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. The Group does not hold any collateral as security related to trade receivables.

The carrying value of trade receivables is considered to represent a reasonable approximation of its fair value due to their short-term nature.

Note 24 Financial instruments by category

Amounts in US\$ '000	Assets as per statement of financial position	
	2024	2023
Financial assets at fair value through profit or loss		
Derivative financial instrument assets	2,764	3,775
	2,764	3,775
Other financial assets at amortized cost		
Trade receivables (Note 23)	40,211	65,049
To be recovered from co-venturers (Note 34)	9,740	8,630
Other financial assets ^(a)	21,108	12,564
Cash and cash equivalents ^(b)	276,750	133,036
	347,809	219,279
Total financial assets	350,573	223,054

^(a) Non-current other financial assets as of December 31, 2023, related to restricted deposits made for environmental obligations according to Brazilian government regulations, which were recovered and replaced by a bank guarantee in September 2024. Current other financial assets correspond to the security deposit granted in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2) and short-term investments with original maturities up to twelve months and over three months.

^(b) Cash and cash equivalents include US\$ 152,000,000 drawn from Vitol (see Note 30.1), which are expected to be used for the final payment of the acquisition in Argentina (see Note 35.1).

Amounts in US\$ '000	Liabilities as per statement of financial position	
	2024	2023
Liabilities at fair value through profit and loss		
Derivative financial instrument liabilities	464	70
	464	70
Other financial liabilities at amortized cost		
Trade payables	93,435	108,977
Customer advance payments (Note 29)	152,000	—
To be paid to co-venturers (Note 34)	1,829	522
Lease liabilities (Note 27)	25,923	32,298
Borrowings (Note 26)	514,333	500,981
	787,520	642,778
Total financial liabilities	787,984	642,848

Note 24 Financial instruments by category (continued)

24.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Amounts in US\$ '000	2024	2023
Trade receivables		
Counterparties with an external credit rating (Moody's, S&P, Fitch)		
A3	—	949
Baa1	—	1,721
Baa3	178	151
Ba1	260	15,068
Ba2	—	2,953
B2	—	63
Counterparties without an external credit rating		
Group 1 ^(a)	39,773	44,144
Total trade receivables	40,211	65,049

^(a) Group 1 – no existing balances with customers aged by more than 3 months. The receivables from counterparties without an external credit rating mainly correspond to Vitol and Trafigura, two of the world's leading commodity traders, with whom GeoPark has offtake and prepayment agreements in place (see Note 30).

All trade receivables are denominated in U.S. Dollar, except in Brazil where they are denominated in Brazilian Real.

Cash at bank and other financial assets ^(a)

Amounts in US\$ '000	2024	2023
Counterparties with an external credit rating (Moody's, S&P, Fitch, BRC Investor Services)		
Aa3	153,330	—
A1	94,495	91,747
A2	—	268
A3	9,765	16,147
Baa1	20,114	18
Baa2	9,017	17,585
Baa3	4,091	125
Ba1	234	—
Ba2	1	6,528
Ba3	—	5
B1	930	—
B3	37	593
Caa1	3	—
Counterparties without an external credit rating	5,830	12,571
Total	297,847	145,587

^(a) The remaining balance sheet item 'cash and cash equivalents' corresponds to cash on hand amounting to US\$ 11,000 (US\$ 13,000 in 2023).

Note 24 Financial instruments by category (continued)

24.2 Financial liabilities - contractual undiscounted cash flows

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amounts in US\$ '000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of December 31, 2024				
Borrowings	37,500	27,500	513,750	—
Lease liabilities	8,933	3,752	10,032	18,558
Trade payables	93,435	—	—	—
Customer advance payments (Note 30.1)	152,000	—	—	—
To be paid to co-venturers (Note 34)	1,829	—	—	—
	293,697	31,252	523,782	18,558
As of December 31, 2023				
Borrowings	27,500	27,500	541,250	—
Lease liabilities	9,416	6,515	11,719	25,134
Trade payables	108,977	—	—	—
To be paid to co-venturers (Note 34)	522	—	—	—
	146,415	34,015	552,969	25,134

A portion of the Group's trade payables in Colombia is included under supplier finance arrangements. As a result, these payables are managed with specific counterparties rather than individual suppliers. This requires the Group to settle certain amounts with a limited number of counterparties instead of smaller amounts with multiple suppliers. However, the payment terms for trade payables under these arrangements are identical to those for other trade payables.

Management considers that these arrangements do not create excessive concentrations of liquidity risk. The primary purpose of the arrangements is to streamline administrative processes associated with managing a high volume of invoices from numerous suppliers and to provide local suppliers with access to favorable financial terms. These arrangements are not intended to secure financing for the Group.

24.3 Fair value measurement of financial instruments

Accounting policies for financial instruments have been applied to classify as either: amortized cost, financial assets at fair value through profit or loss and fair value through other comprehensive income. For financial instruments that are measured in the statement of financial position at fair value, IFRS 13 requires a disclosure of fair value measurements by level according to the following fair value measurement hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Note 24 Financial instruments by category (continued)

24.3 Fair value measurement of financial instruments (continued)

24.3.1 Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value as of December 31, 2024 and 2023, on a recurring basis:

Amounts in US\$ '000	Level 1	Level 2	As of December 31, 2024
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	2,764	2,764
Total Assets	—	2,764	2,764
Liabilities			
Derivative financial instrument liabilities			
Commodity risk management contracts	—	464	464
Total Liabilities	—	464	464
Amounts in US\$ '000	Level 1	Level 2	As of December 31, 2023
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	3,775	3,775
Total Assets	—	3,775	3,775
Liabilities			
Derivative financial instrument liabilities			
Commodity risk management contracts	—	70	70
Total Liabilities	—	70	70

There were no transfers between Level 2 and 3 during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as of December 31, 2024.

Note 24 Financial instruments by category (continued)

24.3 Fair value measurement of financial instruments (continued)

24.3.2 Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The mark-to-market fair value of the Group's outstanding derivative instruments is based on independently provided market rates and determined using standard valuation techniques, including the impact of counterparty credit risk and are within level 2 of the fair value hierarchy.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2.

24.3.3 Fair values of other financial instruments (unrecognized)

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

Borrowings are comprised primarily of fixed rate debt and variable rate debt with a short-term portion where interest has already been fixed. They are classified under other financial liabilities and measured at their amortized cost.

The fair value of these financial instruments as of December 31, 2024, amounts to US\$ 490,980,000 (US\$ 443,690,000 in 2023). The fair values are based on market price for the Notes and cash flows discounted for other borrowings using a rate based on the borrowing rate and are within level 1 and level 2 of the fair value hierarchy, respectively.

Note 25 Equity

25.1 Share capital and Share premium

Issued share capital	2024	2023
Common stock (amounts in US\$ '000)	51	55
The share capital is distributed as follows:		
Common shares, of nominal US\$ 0.001	51,247,287	55,327,520
Total common shares in issue	51,247,287	55,327,520
Authorized share capital		
US\$ per share	0.001	0.001
Number of common shares (US\$ 0.001 each)	5,171,949,000	5,171,949,000
Amount in US\$	5,171,949	5,171,949

Details regarding the share capital of the Company are set out below.

Note 25 Equity (continued)

25.1 Share capital and Share premium (continued)

25.1.1 Common shares

As of December 31, 2024, the outstanding common shares confer the following rights on the holder:

- the right to one vote per share
- ranking *pari passu*, the right to any dividend declared and payable on common shares

GeoPark common shares history	Month	Shares movement (millions)	Shares closing (millions)	US\$(‘000) Closing
Shares outstanding at the end of 2022			57.6	58
Stock awards	Feb 2023	0.6	58.2	58
Repurchase of shares	Mar 2023	(0.6)	57.6	58
Stock awards	May 2023	0.1	57.7	58
Repurchase of shares	Jun 2023	(1.1)	56.6	57
Repurchase of shares	Sep 2023	(0.5)	56.1	56
Repurchase of shares	Dec 2023	(0.8)	55.3	55
Shares outstanding at the end of 2023			55.3	55
Stock awards	Jan to Mar 2024	0.2	55.5	55
Repurchase of shares	Apr 2024	(4.5)	51.0	51
Stock awards	Apr to Jun 2024	0.2	51.2	51
Buyback program	Jul to Sep 2024	0.0	51.2	51
Buyback program	Oct to Dec 2024	0.0	51.2	51
Shares outstanding at the end of 2024			51.2	51

25.1.2 Stock Award Program and Other Share Based Payments

Non-Executive Directors Fees

During 2024, the Company issued 121,694 shares (99,590 in 2023 and 75,636 in 2022) to Non-Executive Directors in accordance with contracts as compensation, generating a share premium of US\$ 1,114,000 (US\$ 1,133,000 in 2023 and US\$ 1,040,000 in 2022). The number of shares issued is determined considering the contractual compensation and the fair value of the shares for each relevant period.

Stock Award Program and Other Share Based Payments

In March 2024, 86,602 common shares (246,110 in 2023) were issued as a result of the vesting of a tranche of the Long-Term Incentive program (“LTIP”) oriented to executive officers, generating a share premium of US\$ 2,039,000 (US\$ 1,505,000 in 2023).

During 2024, 80,652 common shares (82,472 in 2023) were issued as part of other equity incentive plans vested during the year, generating a share premium of US\$ 3,003,000 (US\$ 281,000 in 2023).

On February 3, 2023, 350,938 common shares (52,058 in 2022) were issued as part of the compensation agreements with the former Chief Executive Officer, generating a share premium of US\$ 4,799,000 (US\$ 800,000 in 2022).

Note 25 Equity (continued)

25.1 Share capital and Share premium (continued)

25.1.3 Buyback Program

The Company had recurring buyback programs to repurchase its own shares. The latest renewal took place on November 8, 2023, and established a program to repurchase up to 10% of the shares outstanding, or approximately 5,611,797 shares, until December 31, 2024. During 2024, no common shares were repurchased under this program (3,073,588 in 2023 and 2,743,722 in 2022, for a total amount of US\$ 31,239,000 in 2023 and US\$ 36,265,000 in 2022). These transactions had no impact on the Group's results. As of the date of these Consolidated Financial Statements, there is no buyback program in place.

On March 20, 2024, GeoPark announced a tender offer to purchase up to US\$ 50,000,000 of its common shares. Consequently, on April 22, 2024, the Company acquired 4,369,181 of its common shares at a purchase price of US\$ 10 per share, for a total cost of US\$ 43,691,810, excluding fees and other expenses related to the tender offer.

25.2 Cash distributions

On November 6, 2019, the Company's Board of Directors declared the initiation of quarterly cash distributions.

The following table summarizes the cash distributions for each of the years presented:

Date of declaration	Date of distribution	US\$ per share	Total amount in US\$ '000
March 9, 2022	March 31, 2022	0.0820	4,847
May 11, 2022	June 10, 2022	0.0820	4,809
August 10, 2022	September 8, 2022	0.1270	7,345
November 9, 2022	December 7, 2022	0.1270	7,281
Cash distributions for the year ended December 31, 2022			24,282
March 8, 2023	March 31, 2023	0.1300	7,505
May 3, 2023	May 31, 2023	0.1300	7,378
August 9, 2023	September 7, 2023	0.1320	7,383
November 8, 2023	December 11, 2023	0.1340	7,449
Cash distributions for the year ended December 31, 2023			29,715
March 6, 2024	March 28, 2024	0.1360	7,520
May 15, 2024	June 14, 2024	0.1470	7,496
August 14, 2024	September 12, 2024	0.1470	7,506
November 6, 2024	December 6, 2024	0.1470	7,513
Cash distributions for the year ended December 31, 2024			30,035

These distributions are deducted from Other Reserves.

Note 26 Borrowings

Amounts in US\$ '000	2024	2023
Outstanding amounts as of December 31		
Notes due 2027	504,535	500,981
Promissory note	9,798	—
	514,333	500,981
Classified as follows:		
Current	22,326	12,528
Non-current	492,007	488,453

In January 2020, the Company placed US\$ 350,000,000 aggregate principal amount of 5.500% senior secured notes due 2027 (the “Notes due 2027”), which were priced at 99.285% and carry a coupon of 5.50% per annum (yield 5.625% per annum). In April 2021, the Company reopened its Notes due 2027, issuing an additional US\$ 150,000,000 principal amount. The reopening was priced above par at 101.875%, representing a yield to maturity of 5.117%. The Notes due 2027 were offered in private placements to qualified institutional buyers in accordance with Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Final maturity will be January 17, 2027. The Notes due 2027 are fully and unconditionally guaranteed by GeoPark Colombia, S.L.U. On January 31, 2025, the Company repurchased part of its Notes due 2027 for a nominal amount of US\$ 405,333,000 through a concurrent tender offer (see Note 37).

The indenture governing the Notes due 2027 includes incurrence test covenants that provide, among other things, that the Net Debt to Adjusted EBITDA ratio should not exceed 3.25 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Company’s capacity to incur additional indebtedness, as specified in the indentures governing the Notes. Incurrence covenants, as opposed to maintenance covenants, must be tested by the Company before incurring additional debt or performing certain corporate actions including but not limited to dividend payments, restricted payments and others. As of the date of these Consolidated Financial Statements, the Company complies with all the indentures’ provisions and covenants.

In August 2024, GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda. executed a loan agreement with Banco Santander for Brazilian Reais 4,000,000 (equivalent to US\$ 728,000 at the moment of the loan execution) to finance working capital requirements in Brazil as a consequence of the suspended production at the Manati gas field due to unscheduled maintenance. The interest rate applicable to this loan was 8.70% per annum. The loan principal and interests were fully repaid in September 2024, once the restricted deposit related to environmental obligations was recovered and replaced by a bank guarantee.

On November 29, 2024, GeoPark Colombia S.A.S., as borrower, and GeoPark Limited, as guarantor, signed a senior unsecured credit agreement with Banco BTG Pactual S.A. and Banco Latinoamericano de Comercio Exterior S.A. as mandated lead arrangers and bookrunners, which provides GeoPark with access to up to US\$ 100,000,000, with an availability period until May 29, 2026, and with a final maturity date on September 29, 2026. The agreement establishes a commitment fee of 1.70% per annum with respect to undrawn amounts and an interest rate of SOFR + 3.70% with respect to amounts drawn. “SOFR” (Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. As of the date of these Consolidated Financial Statements, GeoPark has not withdrawn any amount under this credit facility.

On December 3, 2024, GeoPark Argentina S.A. executed a promissory note with AdCap Securities Argentina S.A. for Argentine Pesos 9,866,571,337 (U.S. Dollar linked), equivalent to US\$ 10,000,000, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025. The funds collected from this transaction were mainly used for making an additional advance payment for the acquisition of midstream capacity in Argentina of US\$ 4,988,000 plus VAT.

As of the date of these Consolidated Financial Statements, the Group had access to the abovementioned US\$ 100,000,000 senior unsecured committed credit facility and to US\$ 262,654,000 in uncommitted credit lines (including US\$ 160,000,000 in Argentina).

Note 27 Leases

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Amounts in US\$ '000	2024	2023
Right of use assets		
Production, facilities and machinery	20,935	24,201
Buildings and improvements	3,516	4,250
	24,451	28,451
Lease liabilities		
Current	8,605	8,911
Non-current	17,318	23,387
	25,923	32,298

The Consolidated Statement of Income shows the following amounts relating to leases:

Amounts in US\$ '000	2024	2023	2022
Depreciation charge of Right of use assets			
Production, facilities and machinery	(5,156)	(7,858)	(6,057)
Buildings and improvements	(1,272)	(792)	(988)
	(6,428)	(8,650)	(7,045)
Unwinding of long-term liabilities (included in Financial results)	(2,928)	(3,168)	(2,838)
Expenses related to short-term leases (included in Production and operating cost and Administrative expenses)	(730)	(838)	(2,614)
Expenses related to low-value leases (included in Administrative expenses)	(907)	(775)	(708)

The table below summarizes the amounts of Right-of-use assets recognized and the movements during the reporting years:

Amounts in US\$'000	2024	2023
Right-of-use assets as of January 1	28,451	37,011
Additions / changes in estimates	2,603	137
Foreign currency translation	(175)	444
Assets held for sale (Note 35.3)	—	(491)
Depreciation	(6,428)	(8,650)
Right-of-use assets as of December 31	24,451	28,451

The table below summarizes the amounts of Lease liabilities recognized and the movements during the reporting years:

Amounts in US\$'000	2024	2023
Lease liabilities as of January 1	32,298	32,051
Additions / changes in estimates	2,603	137
Exchange difference	(3,283)	7,061
Foreign currency translation	(346)	174
Liabilities associated with assets held for sale (Note 35.3)	—	(26)
Divestment of Chilean business	(502)	—
Unwinding of discount	2,928	3,168
Lease payments	(7,775)	(10,267)
Lease liabilities as of December 31	25,923	32,298

Note 28 Provisions and other long-term liabilities

Amounts in US\$ '000	Asset retirement obligation ^(a)	Deferred Income ^(b)	Other ^(c)	Total
As of January 1, 2023	40,903	757	10,287	51,947
Addition to provision / changes in estimates	7,374	—	2,460	9,834
Exchange difference	1,172	180	560	1,912
Foreign currency translation	717	—	(13)	704
Amortization	—	(127)	—	(127)
Unwinding of discount	2,794	—	494	3,288
Amounts used during the year	(2,502)	—	(4,051)	(6,553)
Liabilities associated with assets held for sale (Note 35.3)	(26,922)	—	—	(26,922)
As of December 31, 2023	23,536	810	9,737	34,083
Addition to provision / changes in estimates	2,162	—	3,314	5,476
Exchange difference	333	(100)	(611)	(378)
Foreign currency translation	(2,554)	—	20	(2,534)
Amortization	—	(107)	—	(107)
Unwinding of discount	1,751	—	474	2,225
Amounts used during the year	(4,341)	—	(2,472)	(6,813)
As of December 31, 2024	20,887	603	10,462	31,952

- (a) The provision for 'asset retirement obligation' relates to the estimation of future disbursements related to the abandonment and decommissioning of oil and gas wells (see Note 4).
- (b) 'Deferred income' relates to government grants and other contributions relating to the purchase of property, plant and equipment in Colombia. The amortization is in line with the related assets.
- (c) 'Other' mainly includes environmental obligations in Colombia and Peru, and environmental and tax contingencies in Brazil.

Note 29 Trade and other payables

Amounts in US\$ '000	2024	2023
V.A.T	8,842	975
Trade payables	93,435	108,977
Customer advance payments ^(a)	152,000	—
Other short-term advance payments ^(b)	—	450
Outstanding commitments in Chile ^(c)	3,320	5,869
Staff costs to be paid	11,563	10,852
Royalties to be paid	723	791
Taxes and other debts to be paid	8,237	9,381
To be paid to co-venturers (Note 34)	1,829	522
	279,949	137,817
Classified as follows:		
Current	279,949	137,817
Non-current	—	—

- (a) Funds drawn under the offtake and prepayment agreement with Vitol (see Note 30.1).
- (b) Advance payment collected in relation with the sale of the Group's business in Chile (see Note 35.3).
- (c) Investment commitments in the Campanario and Isla Norte Blocks as a result of sale agreement of the Group's business in Chile (see Note 35.3), net of amounts already incurred as of December 31, 2024.

Note 29 Trade and other payables (continued)

The average credit period (expressed as creditor days) during the year ended December 31, 2024, was 92 days (2023: 90 days).

The fair value of these short-term financial instruments is not individually determined as the carrying amount is a reasonable approximation of fair value.

The Group has established a supplier finance arrangement in Colombia where payables are managed with specific counterparties rather than individual suppliers. Participation in these arrangements is entirely at the suppliers' discretion. Suppliers opting to participate may receive early payment for their invoices through the Group's external finance provider, which charges a fee to the suppliers for this service. The Group is not a party to this fee arrangement. For the finance provider to process early payments, the goods or services must have been delivered and the invoices approved by the Group. The Group subsequently settles the original invoice amount with the finance provider on the original invoice maturity date. Payment terms with suppliers have not been renegotiated in connection with these arrangements and the Group does not provide any collateral or guarantees to the finance provider.

As of December 31, 2024, trade payables subject to supplier finance arrangements amounting to US\$ 2,664,000 are included within "Trade and other payables" line item in the Consolidated Statement of Financial Position.

Note 30 Offtake and prepayment agreements

30.1 Vitol

In May 2024, GeoPark executed an offtake and prepayment agreement with Vitol C.I. Colombia S.A.S. ("Vitol"), one of the world's leading energy and commodity companies. The offtake agreement provides for GeoPark to sell and deliver production from the Llanos 34 Block in Colombia to Vitol, for a minimum of 20 months and up to 36 months, starting on July 1, 2024.

As part of this transaction, GeoPark obtained access to committed funding from Vitol, with an initial limit of up to US\$ 300,000,000, which decreases by US\$ 10,000,000 per month, in prepaid future oil sales over the period of the offtake agreement. Funds committed by Vitol were available until December 31, 2024. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.75% per annum. In November 2024, GeoPark drew US\$ 152,000,000 under this prepayment agreement. Between February and March 2025, GeoPark repaid US\$ 126,370,000 in cash and US\$ 6,399,000 in kind from that amount and, as of the date of these Consolidated Financial Statements, US\$ 19,231,000 remain outstanding.

30.2 Trafigura

In August 2024, GeoPark executed an offtake and prepayment agreement with C.I. Trafigura Petroleum Colombia S.A.S. ("Trafigura"), one of the world's leading commodity traders. The offtake agreement provides for GeoPark to sell and deliver the light crude oil production from the CPO-5 Block in Colombia to Trafigura, for 12 months, starting on August 1, 2024.

As part of this transaction, GeoPark obtained access to committed funding from Trafigura for up to US\$ 100,000,000 in prepaid future oil sales over the period of the offtake agreement. Funds committed by Trafigura are available until June 30, 2025, subject to certain conditions. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.50% per annum. As of the date of these Consolidated Financial Statements, GeoPark has not withdrawn any amount under this prepayment agreement.

Note 31 Share-based payment

The Group has established different stock awards programs and other share-based payment plans to incentivize the directors, executive officers and employees, enabling them to benefit from the increased market capitalization of the Company.

During 2018, GeoPark announced the 2018 Equity Incentive Plan (the “Plan”) to motivate and reward those employees, directors, consultants and advisors of the Group to perform at the highest level and to further the best interests of the Company and its shareholders. This Plan is designed as a master plan, with a 10-year term, and embraces all equity incentive programs that the Company decides to implement throughout such term. The maximum number of shares available for issuance under the Plan is 5,000,000 Shares.

In 2020, a share-based compensation program for employees was approved for approximately 800,000 shares, to vest in 2023. On February 17, 2023, the Compensation Committee reviewed the Group’s results and the performance conditions established in the program and approved 152,030 shares to be delivered to participants, due to the fact that, throughout the vesting period, the performance conditions included in the program were only partially achieved and, to a lesser extent, the Group had lower hirings than estimated and not all the beneficiaries continued being employees at the vesting date.

On March 8, 2022, and March 4, 2025, the Company’s Board of Directors approved pools of approximately 215,000 and 200,000 shares, respectively, oriented for retention of key employees and new hires bonuses, under the Stock Awards Program. The vesting of the plans are in a three-years period from the grant date.

During 2022, the Company’s Board of Directors, based on the recommendation of the Compensation Committee, approved a Long-Term Incentive program (“LTIP”) for executive officers. Main characteristics of the program are:

- All executive officers are eligible.
- Grants are awarded annually to executive officers.
- The components of the Program are the following:
 - 20% Time-based Restricted Share Units (RSUs) vesting ratably in three equal installments on each of the first three anniversaries of the grant date;
 - 35% Relative Performance Share Units based on relative total shareholder return (TSR) and measured over three-year performance period relative to peer group; and
 - 45% Absolute Performance Share Units (PSUs) based on absolute total shareholder return (TSR) and measured over three-year performance period.

In 2022, the Compensation Committee approved grants with respect to the LTIP Executives of an estimated 571,984 total shares, to vest during a three-year period. On February 17, 2023, February 26, 2024, and March 4, 2025, the Compensation Committee approved new grants of 197,197, 351,971 and 287,656 shares, respectively, to vest during a three-year period.

On January 25, 2023, February 26, 2024, and March 25, 2025, the Compensation Committee determined that 246,110, 86,602 and 93,326 shares, respectively, should be delivered to the participants according to the abovementioned grants.

In December 2022, the Company’s Board of Directors, based on the recommendation of the Compensation Committee, approved a Long-Term Incentive program for employees and new hirings. Main characteristics of the program are:

- All employees (non-top management) and new hirings are eligible.
- 3-year program, with a grant date of January 2, 2023, or the date on which the employees are hired.
- The components of the program are the following:
 - 30% Time-based RSUs: vesting annually ratably in three equal installments;
 - 30% Company Performance: measured over three-year performance period (December 2022-December 2025); and
 - 40% Absolute Performance Shares: share price at the date of vesting must be higher than the share price at the date of grant or date of hiring.
- The vesting date of the Performance Shares (Company and Absolute) will be on January 2, 2026.

Note 31 Share-based payment (continued)

Details of these costs and the characteristics of the different stock awards programs and other share-based payments are described in the following table:

Programs	Awards at the beginning	Awards granted in the year	Awards forfeited	Awards exercised	Awards at year end	Charged to net profit/loss		
	No. of Shares					2024	2023	2022
Oriented to Employees	Amounts in US\$ '000							
LTIP for Employees	689,717	121,651	(122,513)	(28,207)	660,648	1,272	1,452	—
Retention Program 2022	187,844	10,000	(19,916)	(9,889)	168,039	930	990	619
Compensation Program 2020	90,050	—	—	(29,779)	60,271	—	—	1,691
Oriented to Directors and Executive Officers								
LTIP for Executives	571,288	351,971	(200,381)	(86,602)	636,276	2,738	3,612	2,111
Shares granted to Non-Executive Directors	—	121,694	—	(121,694)	—	1,114	1,133	1,041
Shares granted to Executive Officers	36,666	55,000	(15,555)	(12,777)	63,334	220	141	3,560
Value Creation Plan 2019	—	—	—	—	—	—	—	2,016
	1,575,565	660,316	(358,365)	(288,948)	1,588,568	6,274	7,328	11,038

The awards that are forfeited correspond to employees that had left the Group before vesting date.

Note 32 Interests in Joint operations

The Group has interests in joint operations, which are engaged in the exploration of hydrocarbons in Colombia, Ecuador, Brazil, and Argentina.

GeoPark is the operator in the Llanos 34, Llanos 86, Llanos 87, Llanos 104, Llanos 123, Llanos 124, Mecaya, PUT-8, PUT-9, PUT-36, Tacacho and Terecay Blocks in Colombia, and in the Espejo Block in Ecuador.

The following amounts represent the Group's share in the assets, liabilities and results of the joint operations which have been recognized in the Consolidated Statement of Financial Position and Statement of Income:

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2024								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	382,116	5,530	387,646	(4,588)	383,058	393,759	242,732
Llanos 32 Block	12.5 %	13,738	36	13,774	(319)	13,455	9,742	5,925
Llanos 86 Block	50 %	9,553	164	9,717	—	9,717	—	(170)
Llanos 87 Block	50 %	15,498	194	15,692	(390)	15,302	4,661	(88)
Llanos 94 Block ^(a)	50 %	—	—	—	(469)	(469)	—	(81)
Llanos 104 Block	50 %	8,845	145	8,990	—	8,990	—	(149)
Llanos 123 Block	50 %	34,915	1,930	36,845	(895)	35,950	31,237	12,303
Llanos 124 Block	50 %	—	—	—	(97)	(97)	—	(62)
CPO-5 Block	30 %	156,932	—	156,932	(1,698)	155,234	122,634	53,560
CPO-4-1 Block	50 %	303	56	359	—	359	—	(60)
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	4,101	41	4,142	(9)	4,133	—	(51)
PUT-8 Block	50 %	11,916	809	12,725	(33)	12,692	—	(15)
PUT-9 Block	50 %	4,286	135	4,421	—	4,421	—	(30)
PUT-36 Block	50 %	3,113	45	3,158	—	3,158	—	(51)
Tacacho Block	50 %	—	83	83	—	83	—	(58)
Terecay Block	50 %	—	25	25	—	25	—	(57)
GeoPark Ecuador S.A.								
Espejo Block	50 %	12,403	356	12,759	(758)	12,001	1,187	(26)
Perico Block	50 %	29,228	—	29,228	(1,455)	27,773	29,380	6,699
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	4,812	1,144	5,956	(13,044)	(7,088)	2,934	(4,044)
GeoPark Argentina S.A.								
Los Parlamentos Block	50 %	—	—	—	(76)	(76)	—	(41)
Puelen Block	18 %	—	—	—	—	—	—	(38)

^{a)} On August 14, 2024, the Llanos 94 Block working interest transferred to the joint operation partner.

Note 32 Interests in Joint operations (continued)

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2023								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	354,361	5,079	359,440	(7,641)	351,799	464,146	295,556
Llanos 32 Block	12.5 %	2,493	—	2,493	(655)	1,838	7,811	5,661
Llanos 86 Block	50 %	5,532	227	5,759	—	5,759	—	(187)
Llanos 87 Block	50 %	16,621	650	17,271	(1,211)	16,060	1,527	(17,722)
Llanos 94 Block	50 %	—	—	—	(336)	(336)	—	(1,044)
Llanos 104 Block	50 %	5,536	320	5,856	—	5,856	—	(186)
Llanos 123 Block	50 %	16,292	1,035	17,327	(520)	16,807	8,648	4,006
Llanos 124 Block	50 %	—	170	170	(166)	4	—	(7,496)
CPO-5 Block	30 %	182,484	—	182,484	(1,540)	180,944	148,594	50,032
CPO-4-1 Block	50 %	102	7	109	—	109	—	(96)
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	3,948	51	3,999	(40)	3,959	—	(66)
PUT-8 Block	50 %	9,118	306	9,424	—	9,424	—	(8)
PUT-9 Block	50 %	4,454	68	4,522	—	4,522	—	(66)
PUT-36 Block	50 %	2,950	50	3,000	—	3,000	—	(2)
Tacacho Block	50 %	—	103	103	—	103	—	(8)
Terecay Block	50 %	—	36	36	—	36	—	(8)
GeoPark Ecuador S.A.								
Espejo Block	50 %	10,072	213	10,285	(467)	9,818	1,450	(1,897)
Perico Block	50 %	22,231	—	22,231	(889)	21,342	17,647	258
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	5,233	17,546	22,779	(12,788)	9,991	14,019	4,955
POT-T-785 Block	70 %	160	—	160	—	160	—	—
GeoPark TdF S.p.A.								
Flamenco Block	50 %	—	—	—	(1,336)	(1,336)	—	(178)
Campanario Block	50 %	—	—	—	(5,438)	(5,438)	—	(5,113)
Isla Norte Block	60 %	—	—	—	(1,018)	(1,018)	—	(1,000)
GeoPark Argentina S.A.								
Los Parlamentos Block	50 %	—	—	—	—	—	—	(7,086)
Puelen Block	18 %	—	2	2	(60)	(58)	—	(51)

Note 32 Interests in Joint operations (continued)

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2022								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	295,639	2,284	297,923	(2,104)	295,819	721,326	402,425
Llanos 32 Block	12.5 %	2,324	—	2,324	(371)	1,953	9,791	7,066
Llanos 86 Block	50 %	970	—	970	—	970	—	(60)
Llanos 87 Block	50 %	15,038	—	15,038	(41)	14,997	—	(390)
Llanos 94 Block	50 %	576	—	576	(233)	343	—	(5,632)
Llanos 104 Block	50 %	1,001	—	1,001	—	1,001	—	(60)
Llanos 123 Block	50 %	1,172	—	1,172	—	1,172	—	(60)
Llanos 124 Block	50 %	1,207	—	1,207	—	1,207	—	(60)
CPO-5 Block	30 %	199,748	—	199,748	(344)	199,404	184,160	69,422
CPO-4-1 Block	50 %	102	—	102	—	102	—	—
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	3,908	—	3,908	(17)	3,891	—	(62)
PUT-8 Block	50 %	7,927	—	7,927	—	7,927	—	(61)
PUT-9 Block	50 %	4,420	—	4,420	—	4,420	—	(62)
PUT-36 Block	50 %	2,931	—	2,931	—	2,931	—	(60)
Tacacho Block	50 %	—	—	—	—	—	—	(3,699)
Terecay Block	50 %	—	—	—	—	—	—	(300)
GeoPark Ecuador S.A.								
Espejo Block	50 %	10,727	593	11,320	(5,406)	5,914	—	(5,151)
Perico Block	50 %	15,195	8,506	23,701	(5,315)	18,386	10,671	4,533
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	5,665	18,537	24,202	(12,602)	11,600	19,873	11,240
POT-T-785 Block	70 %	168	—	168	—	168	—	—
GeoPark TdF S.p.A.								
Flamenco Block	50 %	—	—	—	(1,314)	(1,314)	—	(261)
Campanario Block	50 %	—	—	—	(422)	(422)	—	(115)
Isla Norte Block	60 %	—	—	—	(160)	(160)	—	(131)
GeoPark Argentina S.A.								
CN-V Block	50 %	—	—	—	(14)	(14)	—	(131)
Los Parlamentos Block	50 %	—	—	—	(93)	(93)	—	(176)
Puelen Block	18 %	—	10	10	(105)	(95)	—	(69)
Sierra del Nevado Block	18 %	—	1	1	(4)	(3)	—	(8)

Capital commitments are disclosed in Note 33.2.

Note 33 Commitments

33.1 Royalty and economic rights commitments

33.1.1 Royalty

In Colombia, royalties on production are payable to the Colombian Government and are determined on a field-by-field basis using the level of production sliding scale detailed below:

Average daily production in barrels	Production Royalty rate
Up to 5,000	8%
5,000 to 125,000	$8\% + (\text{production} - 5,000) * 0.1$
125,000 to 400,000	20%
400,000 to 600,000	$20\% + (\text{production} - 400,000) * 0.025$
Greater than 600,000	25%

The production royalty rate depends on the crude quality. When the API is lower than 15°, the payment is reduced to the 75% of the total calculation. Royalties over gas production have a 20% discount.

In Brazil, the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) is responsible for determining monthly minimum prices for petroleum produced in concessions for purposes of royalties payable with respect to production. Royalties generally correspond to a percentage ranging between 5% and 10% applied to reference prices for oil or natural gas, as established in the relevant bidding guidelines (edital de licitação) and concession agreement. In determining the percentage of royalties applicable to a concession, the ANP takes into consideration, among other factors, the geological risks involved and the production levels expected. In the Manati field, royalties are calculated at 7.5% of gas production.

33.1.2 Overriding royalty

GeoPark is obligated to pay an overriding royalty of 4% and 2.5%, plus a 20% grossing up over that overriding royalty, to the previous owners of the Llanos 34 and Llanos 32 Blocks, and the CPO-5 Block, respectively, based on the production and sale of hydrocarbons discovered in the blocks. During 2024, the Group has accrued US\$ 26,101,000 (US\$ 27,453,000 in 2023 and US\$ 34,032,000 in 2022) in relation with these overriding royalty agreements. Furthermore, there are overriding royalty agreements in place from 1.2% to 8.5% of the net production in the Coati, Mecaya, PUT-8, PUT-9, Tacacho and Terecay Blocks. Since they are exploratory blocks with no production during 2024, these agreements had no impact on the Group's results.

33.1.3 Economic rights

According to each E&P Contract, the Colombian National Hydrocarbons Agency ("ANH") has an economic right, offered by the operator at the moment of the ANH bid. This economic right, which is based on the production of the block after royalty discount, is equal to 1% in the Llanos 32, Llanos 34 and Llanos 123 Blocks, 3% in the Llanos 87 Block, 23% in the CPO-5 Block and 0% in the Platanillo Block. Furthermore, there are economic rights applicable to other blocks with currently no production and, therefore, they have no impact on the Group's results.

When the accumulated production of each field or block (depending on each E&P contract), including the royalties' volume, exceeds 5,000,000 of barrels and the WTI price exceeds certain price level previously determined, the Group should also deliver to ANH a share of the production net of royalties in accordance with a formula defined in each E&P Contract, which basically depends on the WTI price and the crude quality.

Note 33 Commitments (continued)

33.2 Capital commitments

During 2024, the Group incurred investments of US\$ 40,228,000 to fulfil its commitments, at GeoPark's working interest.

33.2.1 Colombia

The future investment commitments assumed by GeoPark, at its working interest, are up to:

- Llanos 104 Block: 1 exploratory well (US\$ 3,343,000) before June 19, 2026.
- Llanos 123 Block: 1 exploratory well (US\$ 3,343,000) before January 14, 2027.
- CPO-4-1 Block: 1 exploratory well (US\$ 2,922,000) before September 19, 2028.
- CPO-5 Block: 3D seismic acquisition, processing and interpretation and 1 exploratory well (US\$ 9,313,000) before May 18, 2027. As of the date of these Consolidated Financial Statements, the total investments needed to fulfill the commitments in the block have already been incurred, and the ANH approval is pending.
- Coati Block: 3D seismic and 2D seismic acquisition (US\$ 4,500,000). The evaluation area is currently suspended. On November 3, 2022, GeoPark submitted to the ANH a request to withdraw from the exploration period of the Coati E&P contract and transfer the pending commitments to other E&P contracts. As of the date of these Consolidated Financial Statements, GeoPark completed the transfer of the pending commitments in the block and the ANH approval is pending.
- Mecaya Block: 3D seismic or 1 exploratory well (US\$ 2,000,000). The exploratory period is currently suspended. Pursuant to a private agreement with the joint operation partner, the investment commitment to be incurred by GeoPark amounts to US\$ 600,000.
- PUT-8 Block: 3D seismic acquisition and reprocessing and 3 exploratory wells (US\$ 13,107,000) before May 19, 2025. GeoPark fulfilled the total seismic committed in the block. As of the date of these Consolidated Financial Statements, two of the three committed exploratory wells have already been drilled and are under evaluation.
- PUT-9 Block: 3D seismic acquisition and 2 exploratory wells (US\$ 10,550,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US\$ 4,365,000. The exploratory period is currently suspended.
- PUT-14 Block: 2D seismic acquisition and 1 exploratory well (US\$ 16,122,000). On March 10, 2022, GeoPark submitted to the ANH a request to withdraw from the PUT-14 E&P contract and transfer the pending commitments to the Platanillo and CPO-5 Blocks. As of the date of these Consolidated Financial Statements, the total investments needed to fulfill the commitments have already been incurred and the ANH approval is pending.
- The PUT-36 Block is in a preliminary phase that is suspended as of the date of these Consolidated Financial Statements. During this preliminary phase, GeoPark must request from the Ministry of Interior a certificate that indicates presence or no presence of indigenous communities and develop previous consultation, if applicable. Only when this process has been completed and the corresponding regulatory approvals have been obtained, the blocks will enter into phase 1, where the exploratory commitments are mandatory. The investment commitments for the block over three-years term of phase 1 would be 3D seismic acquisition and 2 exploratory wells (US\$ 11,531,000).
- Tacacho Block: 2D seismic acquisition, processing and interpretation (US\$ 4,080,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US\$ 1,224,000. The exploratory period is currently suspended. On September 21, 2022, GeoPark submitted to the ANH a request for termination of the E&P contract. As of the date of these Consolidated Financial Statements, the request is under review by the ANH.

Note 33 Commitments (continued)

33.2 Capital commitments (continued)

33.2.1 Colombia (continued)

- Terecay Block: 2D seismic acquisition, processing and interpretation (US\$ 4,046,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US\$ 2,856,000. The exploratory period is currently suspended. On September 21, 2022, GeoPark submitted to the ANH a request for termination of the E&P contract. As of the date of these Consolidated Financial Statements, the request is under review by the ANH.

33.2.2 Ecuador

The investment commitments assumed by GeoPark, at its 50% working interest in the Espejo and Perico Blocks, during the first exploratory period, were 3D seismic in the Espejo Block and 4 exploratory wells in each block until June 2025 (US\$ 38,996,000). As of the date of these Consolidated Financial Statements, GeoPark has already performed all the committed exploratory activities, and the Ecuadorian Mines and Energy Ministry approval is pending.

33.2.3 Brazil

The future investment commitments assumed by GeoPark are up to:

- POT-T-785 Block: electromagnetic survey before April 29, 2025 (US\$ 57,000). As of the date of these Consolidated Financial Statements, GeoPark has already performed all the committed exploratory activities and the Brazilian Petroleum, Natural Gas and Biofuels Agency approval is pending.
- REC-T-58 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US\$ 118,000).
- REC-T-67 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US\$ 118,000).
- REC-T-77 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US\$ 118,000).
- POT-T-834 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US\$ 118,000).

33.2.4 Chile

The remaining investment commitments to be assumed 100% by GeoPark for the second exploratory phase in the Campanario and Isla Norte Blocks are up to:

- Campanario Block: 2 exploratory wells before April 15, 2025 (US\$ 5,002,000).
- Isla Norte Block: 1 exploratory well before February 9, 2025 (US\$ 867,000).

As of December 31, 2024, the Group has established guarantees for its total commitments.

As part of the divesting process detailed in Note 35.3, GeoPark remains responsible for these outstanding investment commitments and consequently recognized a corresponding liability as of December 31, 2024, net investments already incurred.

Note 34 Related parties

Controlling interest

The main shareholders of GeoPark Limited as of December 31, 2024, based on Schedules 13F and 13G filed with the SEC, are:

Shareholder	Common shares	Percentage of outstanding common shares
James F. Park ^(a)	8,817,251	17.21 %
Renaissance Technologies LLC ^(b)	3,176,376	6.20 %
Socoservin Overseas SPF S.à.r.l. ^(c)	2,889,315	5.64 %
Cobas Asset Management, SGIIC, SA ^(d)	2,490,017	4.86 %
Other shareholders	33,874,328	66.09 %
	51,247,287	100.00 %

- (a) Held by James F. Park directly and indirectly through GoodRock, LLC and Spark Resources LLC, which are controlled by Mr. Park. The information set forth above and listed in the table is based solely on the disclosure set forth in Mr. Park's most recent Schedule 13G filed with the SEC on February 14, 2025.
- (b) The information set forth above and listed in the table is based solely on the disclosure set forth in Renaissance's most recent Schedule 13F filed with the SEC on February 13, 2025.
- (c) The information set forth above and listed in the table is based solely on the disclosure set forth in Socoservin Overseas' most recent Schedule 13G filed with the SEC on April 3, 2024. The percentage of outstanding common shares was calculated on the basis of GeoPark Limited outstanding shares as of December 31, 2024, and as such may not match the percentage in the aforementioned filing.
- (d) The information set forth above and listed in the table is based solely on the disclosure set forth in Cobas Asset Management's most recent Schedule 13G filed with the SEC on February 18, 2025.

Balances outstanding and transactions with related parties

Account (Amounts in US\$'000)	Transaction in the year	Balances at year end	Related Party	Relationship
2024				
To be recovered from co-venturers	—	9,740	Joint Operations	Joint Operations
To be paid to co-venturers	—	(1,829)	Joint Operations	Joint Operations
2023				
To be recovered from co-venturers	—	8,630	Joint Operations	Joint Operations
To be paid to co-venturers	—	(522)	Joint Operations	Joint Operations
2022				
To be recovered from co-venturers	—	8,750	Joint Operations	Joint Operations
To be paid to co-venturers	—	(2,815)	Joint Operations	Joint Operations
Geological and geophysical expenses	160	—	Carlos Gulisano	Former Non-Executive Director ^(a)
Administrative expenses	492	—	Pedro E. Aylwin	Former Executive Director ^(b)

(a) Corresponding to consultancy services. Carlos Gulisano acted as a Director of the Company until July 2022.

(b) Corresponding to wages and salaries acting as Director of Legal and Governance and fees for consultancy services. In addition, Aylwin, Mendoza, Luksic & Valencia Law firm, where Pedro Aylwin is a partner and has a participation through Asesorías e Inversiones A&P Ltda, provided general legal services to all the Chilean entities, in Chilean corporate, labor, environmental, regulatory, and commercial laws.

There have been no other transactions with the Board of Directors, Executive officers, significant shareholders or other related parties during the year besides the intercompany transactions which have been eliminated in the Consolidated Financial Statements, the normal remuneration of Board of Directors and other benefits informed in Note 11.

Note 35 Business transactions

35.1 Acquisition in Argentina (“Vaca Muerta”)

On May 13, 2024, GeoPark announced that it signed a farm-out agreement with Phoenix Global Resources (“PGR”), a subsidiary of Mercuria Energy Trading (“Mercuria”), for the acquisition of non-operated working interest (“WI”) in four adjacent unconventional blocks in the Neuquén Basin in Argentina as follows: a 45% working interest in each of the Mata Mora Norte producing block and Mata Mora Sur exploration block, located in Neuquén Province, and a 50% working interest in each of the Confluencia Norte and Confluencia Sur exploration blocks, located in Río Negro Province. The effective date for the acquisition was July 1, 2024.

The agreement includes an upfront consideration of US\$ 190,000,000, funding 100% of exploratory commitments up to US\$ 113,000,000 gross (US\$ 56,500,000 net) over the first two years, an acquisition of midstream capacity according to the working interest for an initial amount of US\$ 11,096,000 (at the date of the agreement), and a US\$ 10,000,000 bonus which is contingent on the results of the Confluencia exploration campaign.

In May 2024, GeoPark made an advance payment of US\$ 49,096,000 (of which US\$ 38,000,000 corresponded to the upfront consideration and US\$ 11,096,000 to the acquisition of midstream capacity) and, in December 2024, GeoPark made an additional advance payment of US\$ 4,988,000 for the acquisition of midstream capacity. These advance payments are recognized in the “Prepayments and other receivables” line item within “Current assets” in the Consolidated Statement of Financial Position as of December 31, 2024.

Closing of the transaction is pending customary regulatory approvals from the respective provincial governments. Upon closing, GeoPark will pay the remaining US\$ 152,000,000 of the upfront consideration, plus an interim period adjustment related to reimbursement of capital expenditures (including a portion of exploratory commitments), net of results from operations attributable to the acquired working interest since July 1, 2024 (the effective date of the acquisition). In the event that the transaction is not consummated, GeoPark will not be required to make any of the outstanding payments due at closing, and all advance payments made to date will be reimbursed to GeoPark.

GeoPark is currently in the process of obtaining customary regulatory approvals, a standard procedure for transactions within the sector, with timelines that are guided more by administrative deadlines than concerns regarding the viability of the transaction. Although the agreement stipulates a one-year period from the acceptance of the offer to complete the approval process, GeoPark and its partner have the option to extend the contractually agreed deadline for the closing of the transaction in the event of such a delay.

In accordance with the acquisition method of accounting, the acquisition cost will be allocated to the underlying assets acquired and liabilities assumed based primarily upon their estimated fair values at the date of acquisition. An income approach (being the net present value of expected future cash flows) will be adopted to determine the fair values of the mineral interest. Estimates of expected future cash flows reflect estimates of projected future revenues, production costs and capital expenditures based on our business model. The excess of acquisition cost, if any, over the net identifiable assets acquired represents goodwill.

35.2 Proposed Acquisition of Certain Repsol Exploration and Production Assets in Colombia

On November 29, 2024, GeoPark announced that it had signed Sale and Purchase Agreements with Repsol Exploración S.A. and Repsol E&P S.A.R.L (collectively, “Repsol”) to acquire certain Repsol upstream oil and gas assets in Colombia, which included (i) 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block in Meta Department (operated by Ecopetrol with a 55% WI), and (ii) Repsol’s 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia.

Note 35 Business transactions (continued)

35.2 Proposed Acquisition of Certain Repsol Exploration and Production Assets in Colombia (continued)

On December 30, 2024, GeoPark announced that Ecopetrol, the operator of the CPO-9 block, had exercised its preemptive rights under the terms of the Joint Operating Agreement to acquire 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block. In addition, on January 14, 2025, GeoPark announced that Repsol's partner in SierraCol Energy Arauca LLC had exercised its preemptive rights under the terms of the LLC Agreement to acquire Repsol's 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia. As a result of the exercise of these preemptive rights, GeoPark and Repsol mutually agreed not to proceed with the transaction.

As of December 31, 2024, GeoPark recorded a security deposit of US\$ 20,000,000 granted to the seller within "Other financial assets" in the Consolidated Statement of Financial Position. In January 2025, Repsol returned that security deposit to GeoPark, together with the carried interest of US\$ 89,175.

35.3 Divestment of Business in Chile

On December 20, 2023, GeoPark signed a Stock Purchase Agreement to sell its wholly owned subsidiary GeoPark Chile S.p.A. and its subsidiaries, GeoPark Fell S.p.A., GeoPark TdF S.p.A. and GeoPark Magallanes Limitada, which comprise the entire business of GeoPark in Chile, for a total consideration of US\$ 4,000,000, subject to working capital adjustments. At that date, GeoPark collected an advanced payment of US\$ 450,000.

As part of the agreement, GeoPark remains responsible for the outstanding investment commitments in the Campanario and Isla Norte Blocks. Consequently, as of December 31, 2023, GeoPark recognized a liability for the full amount of those commitments. In November 2024, GeoPark signed an agreement with the new owner of the blocks to fulfil those committed activities. As of December 31, 2024, the outstanding amount to be incurred was US\$ 3,320,000.

Additionally, GeoPark keeps the private right over unconventional activities that would be carried out in the Fell Block and 95% of the revenue derived from such activities over the current operating contract.

The divestment transaction closed on January 18, 2024, and consequently GeoPark received an additional payment of US\$ 2,792,000, plus a preliminary working capital adjustment of US\$ 486,000. The remaining outstanding amount of US\$ 758,000 was agreed to be received in 23 monthly equal installments.

As of December 31, 2023, the amount of Property, plant and equipment and Right-of-use assets corresponding to the abovementioned subsidiaries and the liabilities associated with them have been classified as held for sale for US\$ 28,419,000 and US\$ 26,948,000, respectively. Immediately before the classification as held for sale, the recoverable amount of the net assets was estimated and an impairment loss of US\$ 13,332,000 was recognized in the Consolidated Statement of Income. In addition, the deferred income tax asset was written down for US\$ 2,533,000 as it was assessed as non-recoverable due to the transaction. The restructuring and other costs incurred because of the divestment process for US\$ 3,873,000 were recognized within the 'Other (expenses) income' line item in the Consolidated Statement of Income.

35.4 Transfer of Working Interest in the Los Parlamentos Block in Argentina

On October 27, 2023, GeoPark agreed to transfer its 50% working interest in the Los Parlamentos Block in Argentina to its joint operation partner and thus, once formally approved by local authorities, GeoPark will no longer be liable to remaining capital commitments or other legal obligations resulting from its participation in the block. As a result of this transaction, GeoPark incurred in a net loss of US\$ 2,939,000 in the Consolidated Statement of Income, which is composed by a loss of US\$ 7,023,000 within the 'Other (expenses) income' line item due to the payment to the joint operation partner, net of a gain of US\$ 4,084,000 within the 'Foreign exchange (loss) gain' line item due to transactions with U.S. Dollar-denominated Argentine securities contributed to the local subsidiary when transferred and disposed in Argentina.

Note 35 Business transactions (continued)

35.5 Divestment of the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina

In August 2021, the Company's Board of Directors approved the decision to evaluate farm-out or divestment opportunities to sell its 100% working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina, including the associated gas transportation license through the Puesto Touquet pipeline.

On November 3, 2021, GeoPark signed a sale and purchase and assignment agreement for a total consideration of US\$ 16,000,000, subject to working capital adjustment. At that moment, GeoPark collected an advance payment of US\$ 1,600,000.

The divestment transaction closed on January 31, 2022, after the corresponding regulatory approvals were granted and GeoPark received the remaining outstanding payment from the purchaser. In April 2022, GeoPark paid a working capital adjustment amounting to US\$ 370,000. As a consequence of this transaction, GeoPark recognized a gain of US\$ 3,983,000 within the 'Other (expenses) income' line item.

As of December 31, 2021, the amount of Property, plant and equipment related to the blocks and the liabilities associated with them had been classified as held for sale. Immediately before the classification as held for sale, the recoverable amount of the blocks was estimated and an impairment reversal of US\$ 13,307,000 was recognized in the Consolidated Statement of Income. The reversal was limited so that the carrying amount of the blocks does not exceed the lower of its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the blocks in prior years.

35.6 Farm-out of the REC-T-128 Block in Brazil

In 2021, GeoPark performed a farm-out transaction to sell its 70% interest in the REC-T-128 Block in Brazil. The total consideration was US\$ 1,100,000, which was collected at closing in 2021, plus a contingent payment of up to US\$ 710,000, subject to international oil price and field production performance. On August 1, 2022, GeoPark collected the contingent payment of US\$ 710,000.

Note 36 Impairment test on Property, plant and equipment

The Group's management defines each block or group of blocks in which the Group has operational or economic interests as a cash-generating unit ("CGU"). The classification in CGUs reflects the operational interdependence of the assets, with shared facilities and services contributing collectively to the generation of cash inflows. The grouping of assets to determine the CGUs is consistent as compared to the prior periods.

As of December 31, 2024, the certified reserves estimation at year-end showed declines in certain blocks compared to the prior year's estimates. Management considered this, along with other facts related to oil price assumptions, production decline and the cash generation potential of the blocks, as indicators of impairment in the Llanos 87, CPO-5 and Platanillo Blocks in Colombia and the Perico Block in Ecuador. As a result, the Group performed an impairment review for each of those CGUs. No impairment indicators were identified for the remaining CGUs.

Note 36 Impairment test on Property, plant and equipment (continued)

The impairment tests were performed by comparing the carrying amount of each CGU to its recoverable amount, which was determined as the fair value less cost of disposal, in accordance with IAS 36 Impairment of Assets. The fair value less cost of disposal was estimated using a discounted cash flow model, as this is a commonly used approach to estimate market value in the oil and gas industry where observable market prices are not readily available. The fair value measurement used in the impairment tests is classified as Level 3 of the fair value hierarchy defined in IFRS 13 Fair Value Measurement, as it relies on inputs that are not directly observable in the market, including internal assumptions.

The key variables and assumptions applied in the valuation model included:

- Future oil prices: Based on Brent price forecasts provided by international consultancy firms, weighted with internal estimates and aligned with the price curves used by DeGolyer and MacNaughton (D&M). For the first five years, the Brent prices per barrel used were as follows: US\$ 74.13 in 2025, US\$ 74.95 in 2026, US\$ 76.72 in 2027, US\$ 78.27 in 2028, and US\$ 79.83 in 2029.
- Price scenarios: Three scenarios (low, mid, and high) were modeled and weighted to properly reflect pricing uncertainty.
- Production and reserves: Production levels were projected based on certified risked P1, P2, and P3 reserves, as applicable, and linked to the price curves.
- Operating and structure costs: Estimated using internal historical data and consistent with GeoPark's 2025 approved budget.
- Capital expenditures: Projected to reflect the drilling campaign necessary to develop certified reserves.
- Income taxes: Projections include expected applicable income tax rates (see Note 16).
- Discount rate: The post-tax discount rate was determined with reference to market participant assumptions and an assessment of GeoPark's Weighted Average Cost of Capital (WACC) for each CGU. For the CGUs located in Colombia, a discount rate of 10% was applied, while for the CGU in Ecuador, a discount rate of 18% was used. These rates reflect the specific risk profile and economic conditions of each jurisdiction.
- Costs of disposal: Estimated based on GeoPark's recent similar transactions, reflecting the expenses expected to be incurred in a potential disposal process.

The assets subject to the impairment test include oil and gas properties, production facilities and machinery, and construction in progress. The carrying amount tested also includes mineral interests, if any.

As a consequence of the evaluation, no impairment losses were recognized. The following amounts of impairment loss were recognized in the last three years:

Amounts in US\$'000	2024	2023	2022
Chile ^(a)	—	(13,332)	—
	<u>—</u>	<u>(13,332)</u>	<u>—</u>

^(a) Recognition of impairment loss in the Fell Block due to the known selling price of the related net assets in the context of the transaction described in Note 35.3 in 2023.

With regard to the assessment of fair value less cost of disposal for the identified CGUs subject to impairment indicators, Management believes that there are no reasonably possible changes in any of the above key assumptions that would cause the carrying value of the CGUs to materially exceed its recoverable amount. A 1% change to discount rates or a 5% change in forward price estimates over the life of the reserves would have an immaterial impact on the impairment.

Note 37 Subsequent events

37.1 Borrowings

On January 31, 2025, the Company successfully placed a principal amount of US\$ 550,000,000 senior notes (the “Notes due 2030”) which were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non U.S. persons in accordance with Regulation S under the Securities Act. The Notes due 2030 are fully and unconditionally guaranteed jointly and severally by GeoPark Colombia S.L.U., GeoPark Colombia S.A.S., and GeoPark Argentina S.A. The Notes due 2030 were priced at 100% and carry a coupon of 8.75% per annum (yield 8.75% per annum). Final maturity of the Notes due 2030 will be January 31, 2030.

The indenture governing the Notes due 2030 includes incurrence test covenants that provide among other things, that, the Net Debt to Adjusted EBITDA ratio should not exceed 3.5 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Company’s capacity to incur additional indebtedness, as specified in the indenture governing the Notes due 2030. Incurrence covenants as opposed to maintenance covenants must be tested by the Company before incurring additional debt or performing certain corporate actions including but not limited to dividend payments, restricted payments and others.

The net proceeds from the Notes due 2030 were used by the Company to repurchase part of its Notes due 2027 for a nominal amount of US\$ 405,333,000 through a concurrent tender offer, to repay up to US\$ 152,000,000 of outstanding prepayments due under an offtake and prepayment agreement with Vitol (see Notes 29 and 30) and, the remainder for general corporate purposes, including capital expenditures.

37.2 Business transactions

37.2.1 Divestment of non-operated working interest in the Llanos 32 Block in Colombia

On March 14, 2025, GeoPark agreed to transfer, subject to regulatory approval, its non-operated working interest in the Llanos 32 Block in Colombia to its joint operation partner for a total consideration of US\$ 19,000,000, minus working capital adjustment of US\$ 3,660,000. As of the date of these Consolidated Financial Statements, GeoPark has received the net proceeds from the transaction, which are subject to final settlement.

37.2.2 Divestment of non-operated working interest in the Manati gas field in Brazil

On March 27, 2025, GeoPark signed an agreement to sell its 10% non-operated working interest in the Manati gas field in Brazil for a total consideration of US\$ 1,000,000, subject to working capital adjustment, plus a contingent payment of an additional US\$ 1,000,000, subject to the field’s future cash flow or its potential conversion into a natural gas storage facility. As of the date of these Consolidated Financial Statements, GeoPark has collected an advance payment of US\$ 500,000. Closing of the transaction is pending customary regulatory approvals.

37.3 Cost efficiency measures

In March 2025, the Group implemented cost efficiency measures which include the immediate reduction of the workforce. These measures were undertaken to enhance cost efficiency and better align the organizational structure with the Group’s strategic objectives and operational challenges. In connection with these measures, the Group incurred termination costs of approximately US\$ 1,550,000.

37.4 Other events after the reporting period

Other events after the reporting period are detailed in Notes 30.1, 31 and 35.2.

Note 38 Supplemental information on oil and gas activities (unaudited)

The following information is presented in accordance with ASC No. 932 “Extractive Activities- Oil and Gas”, as amended by ASU 2010 - 03 “Oil and Gas Reserves. Estimation and Disclosures”, issued by FASB in January 2010 in order to align the current estimation and disclosure requirements with the requirements set in the SEC final rules and interpretations, published on December 31, 2008. This information includes the Group’s oil and gas production activities carried out in each country.

Table 1 - Costs incurred in exploration, property acquisitions and development

The following table presents those costs capitalized as well as expensed that were incurred during each of the years ended December 31, 2024, 2023 and 2022. The acquisition of properties includes the cost of acquisition of proved or unproved oil and gas properties. Exploration costs include geological and geophysical costs, costs necessary for retaining undeveloped properties, drilling costs and exploratory wells equipment. Development costs include drilling costs and equipment for developmental wells, the construction of facilities for extraction, treatment and storage of hydrocarbons and all necessary costs to maintain facilities for the existing developed reserves.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2024						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	—	—	—	—	—	—
Exploration	46,330	24,223	86	—	2,839	73,478
Development ^(a)	127,403	729	933	—	—	129,065
Total costs incurred	173,733	24,952	1,019	—	2,839	202,543
<hr/>						
Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2023						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	—	—	—	—	—	—
Exploration	66,953	13,331	107	56	1,481	81,928
Development ^(a)	125,997	372	255	(564)	—	126,060
Total costs incurred	192,950	13,703	362	(508)	1,481	207,988
<hr/>						
Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2022						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	—	—	—	—	—	—
Exploration	48,771	26,521	—	116	779	76,187
Development ^(a)	89,231	648	(212)	9,952	—	99,619
Total costs incurred	138,002	27,169	(212)	10,068	779	175,806

^(a) Includes the effect of change in estimate of assets retirement obligations.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 2 - Capitalized costs related to oil and gas producing activities

The following table presents the capitalized costs as of December 31, 2024, 2023, and 2022, for proved and unproved oil and gas properties, and the related accumulated depreciation as of those dates.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile ^(b)	Total
As of December 31, 2024					
Proved properties ^(a)					
Equipment, camps and other facilities	189,282	—	3,220	—	192,502
Mineral interest and wells	950,388	45,897	38,561	—	1,034,846
Other uncompleted projects	23,856	—	261	—	24,117
Unproved properties	88,105	12,749	101	—	100,955
Gross capitalized costs	1,251,631	58,646	42,143	—	1,352,420
Accumulated depreciation	(561,537)	(16,683)	(37,257)	—	(615,477)
Total net capitalized costs	690,094	41,963	4,886	—	736,943

^(a) Includes capitalized amounts related to asset retirement obligations.

^(b) Divested in January 2024. See Note 35.3.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile ^(b)	Total
As of December 31, 2023					
Proved properties ^(a)					
Equipment, camps and other facilities	165,666	—	4,121	74,491	244,278
Mineral interest and wells	841,063	31,149	48,448	330,024	1,250,684
Other uncompleted projects	15,770	—	11	—	15,781
Unproved properties	69,823	10,426	330	—	80,579
Gross capitalized costs	1,092,322	41,575	52,910	404,515	1,591,322
Accumulated depreciation	(447,716)	(8,522)	(47,388)	(379,448)	(883,074)
Total net capitalized costs	644,606	33,053	5,522	25,067	708,248

^(a) Includes capitalized amounts related to asset retirement obligations and impairment loss recognized in Chile for US\$ 13,332,000.

^(b) Classified as 'Assets held for sale' as of December 31, 2023, due to the divestment process closed in January 2024. See Note 35.3.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Total
As of December 31, 2022					
Proved properties ^(a)					
Equipment, camps and other facilities	144,672	—	3,565	74,490	222,727
Mineral interest and wells	672,424	18,191	44,716	343,926	1,079,257
Other uncompleted projects	16,099	—	268	113	16,480
Unproved properties	102,760	9,991	290	—	113,041
Gross capitalized costs	935,955	28,182	48,839	418,529	1,431,505
Accumulated depreciation	(354,981)	(2,316)	(42,885)	(371,171)	(771,353)
Total net capitalized costs	580,974	25,866	5,954	47,358	660,152

^(a) Includes capitalized amounts related to asset retirement obligations.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 3 - Results of operations for oil and gas producing activities

The breakdown of results of the operations shown below summarizes revenues and expenses directly associated with oil and gas producing activities for the years ended December 31, 2024, 2023 and 2022. Income tax for the years presented was calculated utilizing the statutory tax rates.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2024						
Revenue	619,762	30,567	2,934	398	—	653,661
Production costs, excluding depreciation						
Operating costs	(133,197)	(9,549)	(3,916)	(425)	—	(147,087)
Royalties and economic rights in cash	(10,437)	—	(224)	(12)	—	(10,673)
Total production costs	(143,634)	(9,549)	(4,140)	(437)	—	(157,760)
Exploration expenses	(13,984)	(7,880)	(242)	—	(2,839)	(24,945)
Accretion expense ^(a)	(987)	(128)	(636)	—	—	(1,751)
Impairment loss for non-financial assets	—	—	—	—	—	—
Depreciation, depletion and amortization	(113,820)	(8,162)	(227)	—	—	(122,209)
Results of operations before income tax	347,337	4,848	(2,311)	(39)	(2,839)	346,996
Income tax expense	(156,302)	(1,212)	786	—	—	(156,728)
Results of oil and gas operations	191,035	3,636	(1,525)	(39)	(2,839)	190,268
Year ended December 31, 2023						
Revenue	702,401	19,097	14,019	15,644	—	751,161
Production costs, excluding depreciation						
Operating costs	(121,012)	(10,242)	(3,850)	(7,678)	—	(142,782)
Royalties and economic rights in cash	(83,233)	—	(1,096)	(548)	—	(84,877)
Total production costs	(204,245)	(10,242)	(4,946)	(8,226)	—	(227,659)
Exploration expenses	(36,395)	(309)	(90)	(56)	(1,481)	(38,331)
Accretion expense ^(a)	(669)	(87)	(560)	(1,478)	—	(2,794)
Impairment loss for non-financial assets	—	—	—	(13,332)	—	(13,332)
Depreciation, depletion and amortization	(92,735)	(6,205)	(1,047)	(8,278)	—	(108,265)
Results of operations before income tax	368,357	2,254	7,376	(15,726)	(1,481)	360,780
Income tax expense	(165,761)	(564)	(2,508)	—	—	(168,833)
Results of oil and gas operations	202,596	1,690	4,868	(15,726)	(1,481)	191,947
Year ended December 31, 2022						
Revenue	978,423	10,671	19,873	29,196	1,962	1,040,125
Production costs, excluding depreciation						
Operating costs	(78,323)	(3,220)	(3,753)	(12,961)	(1,306)	(99,563)
Royalties and economic rights in cash	(249,303)	—	(1,546)	(1,165)	(273)	(252,287)
Total production costs	(327,626)	(3,220)	(5,299)	(14,126)	(1,579)	(351,850)
Exploration expenses	(28,424)	(4,768)	—	(116)	(779)	(34,087)
Accretion expense ^(a)	(621)	—	(504)	(1,516)	—	(2,641)
Depreciation, depletion and amortization	(72,386)	(2,315)	(1,509)	(12,754)	—	(88,964)
Results of operations before income tax	549,366	368	12,561	684	(396)	562,583
Income tax expense	(192,278)	(92)	(4,271)	(103)	—	(196,744)
Results of oil and gas operations	357,088	276	8,290	581	(396)	365,839

^(a) Represents accretion of ARO and other environmental liabilities.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 4 - Reserve quantity information

Estimated oil and gas reserves

Proved reserves represent estimated quantities of oil (including crude oil and condensate) and natural gas, which available geological and engineering data demonstrates with reasonable certainty to be recoverable in the future from known reservoirs under existing economic and operating conditions. Proved developed reserves are proved reserves that can reasonably be expected to be recovered through existing wells with existing equipment and operating methods. The choice of method or combination of methods employed in the analysis of each reservoir was determined by the stage of development, quality and reliability of basic data, and production history.

The Group believes that its estimates of remaining proved recoverable oil and gas reserve volumes are reasonable and such estimates have been prepared in accordance with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008.

The Group estimates its reserves at least once a year. The Group's reserves estimation as of December 31, 2024, 2023, 2022 and 2021 was based on the DeGolyer and MacNaughton Reserves Report (the "D&M Reserves Report"). DeGolyer and MacNaughton Corp. prepared its proved oil and natural gas reserve estimates in accordance with Rule 4-10 of Regulation S-X, promulgated by the SEC, and in accordance with the oil and gas reserves disclosure provisions of ASC 932 of the FASB Accounting Standards Codification (ASC) relating to Extractive Activities - Oil and Gas (formerly SFAS no. 69 Disclosures about Oil and Gas Producing Activities).

Reserves engineering is a subjective process of estimation of hydrocarbon accumulation, which cannot be exactly measured, and the reserve estimation depends on the quality of available information and the interpretation and judgement of the engineers and geologists. Therefore, the reserves estimations, as well as future production profiles, are often different than the quantities of hydrocarbons which are finally recovered. The accuracy of such estimations depends, in general, on the assumptions on which they are based.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 4 - Reserve quantity information (continued)

The estimated GeoPark net proved reserves for the properties evaluated as of December 31, 2024, 2023, 2022, and 2021 are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	<u>As of December 31, 2024</u>		<u>As of December 31, 2023</u>		<u>As of December 31, 2022</u>		<u>As of December 31, 2021</u>	
	<u>Oil and condensate (Mbbl)</u>	<u>Natural gas (MMcf)</u>	<u>Oil and condensate (Mbbl)</u>	<u>Natural gas (MMcf)</u>	<u>Oil and condensate (Mbbl)</u>	<u>Natural gas (MMcf)</u>	<u>Oil and condensate (Mbbl)</u>	<u>Natural gas (MMcf)</u>
Net proved developed								
Colombia ^(a)	49,959	884	43,120	1,075	46,623	1,065	47,766	1,207
Ecuador ^(b)	515	—	1,017	—	322	—	—	—
Brazil ^(c)	15	6,116	28	8,888	8	9,443	43	13,601
Chile ^(d)	—	—	619	9,956	1,115	14,103	755	15,196
Argentina ^(e)	—	—	—	—	—	—	1,186	3,379
Total consolidated	50,489	7,000	44,784	19,919	48,068	24,611	49,750	33,383
Net proved undeveloped								
Colombia ^(f)	6,396	—	16,225	—	17,765	—	31,019	—
Ecuador ^(b)	367	—	1,278	—	—	—	—	—
Chile ^(d)	—	—	479	855	476	—	575	1,563
Argentina ^(g)	—	—	—	—	—	—	603	—
Total consolidated	6,763	—	17,982	855	18,241	—	32,197	1,563
Total proved reserves	57,252	7,000	62,766	20,774	66,309	24,611	81,947	34,946

- (a) Various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 99% and 1% (94% and 6% in 2023, 96% and 4% in 2022, and 98% and 2% in 2021) of the proved developed reserves, respectively.
- (b) Perico Block accounts for 100% of the reserves in 2024 and 2023 (Perico and Espejo Blocks accounted for 85% and 15% of the reserves, respectively, in 2022).
- (c) BCAM-40 Block accounts for 100% of the reserves.
- (d) Fell Block accounted for 100% of the reserves.
- (e) Aguada Baguales, Puesto Touquet and El Porvenir Blocks accounted for 45%, 21% and 33% of the proved developed reserves, respectively.
- (f) Various blocks in the Llanos Basin account for 100% of the proved undeveloped reserves in 2024 (various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 97% and 3% in 2023, 95% and 5% in 2022, and 97% and 3% in 2021, respectively).
- (g) Aguada Baguales Block accounted for 100% of the proved undeveloped reserves.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 5 - Net proved reserves of oil, condensate and natural gas

Net proved reserves (developed and undeveloped) of oil and condensate:

Thousands of barrels	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Reserves as of December 31, 2021	78,785	—	43	1,330	1,789	81,947
Increase (decrease) attributable to:						
Revisions ^(a)	(2,677)	—	(27)	422	—	(2,282)
Extensions and discoveries ^(b)	204	632	—	—	—	836
Disposal of Minerals in place ^(c)	—	—	—	—	(1,760)	(1,760)
Production	(11,924)	(310)	(8)	(161)	(29)	(12,432)
Reserves as of December 31, 2022	64,388	322	8	1,591	—	66,309
Increase (decrease) attributable to:						
Revisions ^(d)	3,617	324	26	(412)	—	3,555
Extensions and discoveries ^(e)	2,549	1,937	—	—	—	4,486
Production	(11,209)	(288)	(6)	(81)	—	(11,584)
Reserves as of December 31, 2023	59,345	2,295	28	1,098	—	62,766
Increase (decrease) attributable to:						
Revisions ^(f)	7,495	(803)	(12)	—	—	6,680
Extensions and discoveries ^(g)	485	—	—	—	—	485
Disposal of Minerals in place ^(h)	—	—	—	(1,096)	—	(1,096)
Production	(10,970)	(610)	(1)	(2)	—	(11,583)
Reserves as of December 31, 2024	56,355	882	15	—	—	57,252

- (a) For the year ended December 31, 2022, the Group's oil and condensate proved reserves were revised downward by 2.3 mmbbl. The primary factors leading to the above were:
- A decrease of 3.6 mmbbl in Colombia due to a change in the royalties payment in certain fields from cash to kind.
 - Such decrease was partially offset by a higher average oil prices resulted in a 0.6 mmbbl and 0.1 mmbbl increase in reserves from the blocks in Colombia and Chile, respectively.
 - Higher than expected performance from the existing wells that increase the proved reserves in Colombia (0.3 mmbbl) and in Chile (0.3 mmbbl).
- (b) In Colombia, the extensions and discoveries are primary due to the Cante Flamenco new field in CPO-5 Block and in Ecuador are due to the Jandaya, Yin and Tui new fields in the Perico Block and the Pashuri field in the Espejo Block.
- (c) The disposal of minerals in Argentina is due to the decision of selling the Group's working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina (see Note 35.5).
- (d) For the year ended December 31, 2023, the Group's oil and condensate proved reserves were revised upwards by 3.5 mmbbl. The primary factors leading to the above were:
- An increase of 1.7 mmbbl in Colombia due to a change in a previously adopted development plan.
 - An increase of 1.5 mmbbl in Colombia due to higher-than-expected performance from the existing wells.
 - An increase of 0.4 mmbbl in Colombia due to a change in the royalties' payment in certain fields from kind to cash.
 - An increase of 0.3 mmbbl in Ecuador due to higher average oil prices.
 - Such increase was partially offset by lower-than-expected performance from the existing wells in Chile by 0.4 mmbbl.
- (e) The extensions and discoveries are primarily due to various fields in the Llanos Basin in Colombia and the Jandaya field extension in the Perico Block in Ecuador.
- (f) For the year ended December 31, 2024, the Group's oil and condensate proved reserves were revised upwards by 6.7 mmbbl. The primary factors leading to the above were:
- An increase of 5.5 mmbbl in Colombia due to higher-than-expected performance from the existing wells.
 - An increase of 3.2 mmbbl in Colombia due to a change in a previously adopted development plan.
 - Such increase was partially offset by lower average oil prices by 1.2 mmbbl in Colombia.
 - A decrease of 0.6 mmbbl in Ecuador due to unsuccessful activities.
 - A decrease of 0.2 mmbbl in Ecuador due to lower-than-expected performance from the existing wells

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 5 - Net proved reserves of oil, condensate and natural gas (continued)

- (g) The extensions and discoveries are primarily due to the Perico new field in the CPO-5 Block and the Toritos Sur new field in the Llanos 123 Block, both in Colombia.
- (h) The disposal of minerals in Chile is due to the divestment of the Chilean business, which closed in January 2024 (see Note 35.3).

Net proved reserves (developed and undeveloped) of natural gas:

Millions of cubic feet	Colombia	Brazil	Chile	Argentina	Total
Reserves as of December 31, 2021	1,207	13,601	16,759	3,379	34,946
Increase (decrease) attributable to:					
Revisions ^(a)	141	(886)	1,501	—	756
Disposal of Minerals in place ^(b)	—	—	—	(3,227)	(3,227)
Production	(283)	(3,272)	(4,157)	(152)	(7,864)
Reserves as of December 31, 2022	1,065	9,443	14,103	—	24,611
Increase (decrease) attributable to:					
Revisions ^(c)	219	1,659	(9)	—	1,869
Production	(209)	(2,214)	(3,283)	—	(5,706)
Reserves as of December 31, 2023	1,075	8,888	10,811	—	20,774
Increase (decrease) attributable to:					
Revisions ^(d)	59	(2,291)	—	—	(2,232)
Disposal of Minerals in place ^(e)	—	—	(10,678)	—	(10,678)
Production	(250)	(481)	(133)	—	(864)
Reserves as of December 31, 2024	884	6,116	—	—	7,000

- (a) For the year ended December 31, 2022, the Group's proved natural gas reserves were revised upwards by 0.8 billion cubic feet. This was the combined effect of:
- An increase of proved reserves due to better performance of existing wells in Chile (0.8 billion cubic feet) and the Llanos 32 Block in Colombia (0.1 billion cubic feet).
 - Higher average prices resulted in an increase of 0.7 billion cubic feet and 0.8 billion cubic feet increase in gas reserves in Chile and Brazil, respectively.
 - The above was partially offset by lower-than-expected performance of Manati field in Brazil (1.6 billion cubic feet).
- (b) The disposal of minerals in Argentina is due to the decision of selling the Group's working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina (see Note 35.5).
- (c) For the year ended December 31, 2023, the Group's proved natural gas reserves were revised upwards by 1.9 billion cubic feet. This was the effect of higher-than-expected performance from the existing wells in the Manati field in Brazil (1.7 billion cubic feet) and the Llanos 32 Block in Colombia (0.2 billion cubic feet).
- (d) For the year ended December 31, 2024, the Group's proved natural gas reserves were revised downwards by 2.2 billion cubic feet. This was the effect of lower-than-expected performance from the existing wells in the Manati field in Brazil (2.3 billion cubic feet), partially offset by higher-than-expected performance from the existing wells in the Llanos 32 Block in Colombia (0.1 billion cubic feet).
- (e) The disposal of minerals in Chile is due to the divestment of Chilean business, which closed in January 2024 (see Note 35.3).

Revisions refer to changes in interpretation of discovered accumulations and some technical and logistical needs in the area obliged to modify the timing and development plan of certain fields under appraisal and development phases.

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 6 - Standardized measure of discounted future net cash flows related to proved oil and gas reserves

The following table discloses estimated future net cash flows from future production of proved developed and undeveloped reserves of crude oil, condensate and natural gas. As prescribed by SEC Modernization of Oil and Gas Reporting rules and ASC 932 of the FASB Accounting Standards Codification (ASC) relating to Extractive Activities – Oil and Gas (formerly SFAS no. 69 Disclosures about Oil and Gas Producing Activities), such future net cash flows were estimated using the average first day-of-the-month price during the 12-month period for 2024, 2023 and 2022 and using a 10% annual discount factor. Future development and abandonment costs include estimated drilling costs, development and exploitation installations and abandonment costs. These future development costs were estimated based on evaluations made by the Group. The future income tax was calculated by applying the statutory tax rates in effect in the respective countries in which we have interests, as of the date this supplementary information was filed.

This standardized measure is not intended to be and should not be interpreted as an estimate of the market value of the Group's reserves. The purpose of this information is to give standardized data to help the users of the financial statements to compare different companies and make certain projections. It is important to point out that this information does not include, among other items, the effect of future changes in prices, costs and tax rates, which past experience indicates that are likely to occur, as well as the effect of future cash flows from reserves which have not yet been classified as proved reserves, of a discount factor more representative of the value of money over the lapse of time and of the risks inherent to the production of oil and gas. These future changes may have a significant impact on the future net cash flows disclosed below. For all these reasons, this information does not necessarily indicate the perception the Group has on the discounted future net cash flows derived from the reserves of hydrocarbons.

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Total
As of December 31, 2024					
Future cash inflows	3,636,275	60,366	50,881	—	3,747,522
Future production costs	(1,658,050)	(30,319)	(32,028)	—	(1,720,397)
Future development costs	(145,645)	(8,775)	(15,228)	—	(169,648)
Future income taxes	(525,755)	—	(1,437)	—	(527,192)
Undiscounted future net cash flows	1,306,825	21,272	2,188	—	1,330,285
10% annual discount	(414,437)	(2,575)	3,462	—	(413,550)
Standardized measure of discounted future net cash flows	892,388	18,697	5,650	—	916,735
As of December 31, 2023					
Future cash inflows	4,027,686	140,607	75,757	111,384	4,355,434
Future production costs	(1,633,889)	(45,052)	(22,815)	(50,343)	(1,752,099)
Future development costs	(147,045)	(13,768)	(1,204)	(41,359)	(203,376)
Future income taxes	(764,309)	(27,648)	(4,036)	—	(795,993)
Undiscounted future net cash flows	1,482,443	54,139	47,702	19,682	1,603,966
10% annual discount	(430,250)	(11,436)	(6,476)	5,205	(442,957)
Standardized measure of discounted future net cash flows	1,052,193	42,703	41,226	24,887	1,161,009
As of December 31, 2022					
Future cash inflows	5,229,599	26,553	65,002	190,449	5,511,603
Future production costs	(1,633,818)	(8,094)	(29,519)	(72,411)	(1,743,842)
Future development costs	(182,701)	(297)	(1,955)	(40,659)	(225,612)
Future income taxes	(1,191,658)	—	(1,761)	—	(1,193,419)
Undiscounted future net cash flows	2,221,422	18,162	31,767	77,379	2,348,730
10% annual discount	(839,621)	(2,504)	(8,856)	(13,094)	(864,075)
Standardized measure of discounted future net cash flows	1,381,801	15,658	22,911	64,285	1,484,655

Note 38 Supplemental information on oil and gas activities (unaudited - continued)

Table 7 - Changes in the standardized measure of discounted future net cash flows from proved reserves

Amounts in US\$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Present value as of December 31, 2021	1,217,821	—	41,703	32,867	342	1,292,733
Sales of hydrocarbon, net of production costs	(891,534)	(2,732)	(14,697)	(15,317)	—	(924,280)
Net changes in sales price and production costs	956,926	—	(6,909)	39,457	—	989,474
Changes in estimated future development costs	93,657	(10,483)	(933)	(22,675)	—	59,566
Extensions and discoveries less related costs	6,754	28,873	—	—	—	35,627
Development costs incurred	94,195	—	—	11,153	—	105,348
Revisions of previous quantity estimates	(87,851)	—	(2,441)	15,513	—	(74,779)
Disposal of Minerals in place	—	—	—	—	(342)	(342)
Net changes in income taxes	(205,370)	—	1,673	—	—	(203,697)
Accretion of discount	197,203	—	4,515	3,287	—	205,005
Present value as of December 31, 2022	1,381,801	15,658	22,911	64,285	—	1,484,655
Sales of hydrocarbon, net of production costs	(491,525)	(6,673)	(8,143)	(6,362)	—	(512,703)
Net changes in sales price and production costs	(596,668)	(2,893)	21,490	(33,595)	—	(611,666)
Changes in estimated future development costs	9,461	(17,908)	(4,440)	5,142	—	(7,745)
Extensions and discoveries less related costs	72,757	63,619	—	—	—	136,376
Development costs incurred	115,996	500	—	7	—	116,503
Revisions of previous quantity estimates	104,256	10,642	9,159	(11,019)	—	113,038
Net changes in income taxes	198,769	(21,808)	(2,218)	—	—	174,743
Accretion of discount	257,346	1,566	2,467	6,429	—	267,808
Present value as of December 31, 2023	1,052,193	42,703	41,226	24,887	—	1,161,009
Sales of hydrocarbon, net of production costs	(469,989)	(18,561)	2,103	39	—	(486,408)
Net changes in sales price and production costs	(210,958)	(15,290)	(65,632)	—	—	(291,880)
Changes in estimated future development costs	(167,126)	(5,267)	41,782	—	—	(130,611)
Extensions and discoveries less related costs	11,586	—	—	—	—	11,586
Development costs incurred	132,094	10,293	401	—	—	142,788
Revisions of previous quantity estimates	179,475	(24,024)	(18,533)	—	—	136,918
Disposal of Minerals in place	—	—	—	(24,926)	—	(24,926)
Net changes in income taxes	183,463	21,808	(223)	—	—	205,048
Accretion of discount	181,650	7,035	4,526	—	—	193,211
Present value as of December 31, 2024	892,388	18,697	5,650	—	—	916,735