

GEPARK LIMITED

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
AND EXPLANATORY NOTES**

For the three-month and six-month periods ended June 30, 2025 and 2024

CONTENTS

Page

3	Condensed Consolidated Statement of Income
4	Condensed Consolidated Statement of Comprehensive Income
5	Condensed Consolidated Statement of Financial Position
6	Condensed Consolidated Statement of Changes in Equity
7	Condensed Consolidated Statement of Cash Flow
8	Explanatory Notes to the Interim Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in US\$ '000	Note	Three-month period ended June 30, 2025 (Unaudited)	Three-month period ended June 30, 2024 (Unaudited)	Six-month period ended June 30, 2025 (Unaudited)	Six-month period ended June 30, 2024 (Unaudited)
REVENUE	3	119,787	190,204	257,136	357,620
Production and operating costs	5	(32,597)	(41,410)	(68,034)	(79,950)
Geological and geophysical expenses	6	(2,949)	(2,917)	(5,402)	(5,655)
Administrative expenses	7	(9,120)	(13,109)	(18,176)	(23,072)
Selling expenses	8	(2,965)	(4,386)	(5,133)	(8,526)
Depreciation		(28,988)	(34,333)	(61,033)	(62,992)
Write-off of unsuccessful exploration efforts	11	—	(3,398)	(5,883)	(3,398)
Impairment loss for non-financial assets	19-20	(30,989)	—	(30,989)	—
Other (expenses) income		(5,047)	(330)	(4,938)	249
OPERATING PROFIT		7,132	90,321	57,548	174,276
Financial expenses	9	(19,047)	(10,885)	(43,883)	(22,022)
Financial income	9	9,172	2,109	12,396	4,192
Foreign exchange gain (loss)	9	—	5,955	(3,288)	6,119
(LOSS) PROFIT BEFORE INCOME TAX		(2,743)	87,500	22,773	162,565
Income tax expense	10	(7,592)	(61,762)	(20,039)	(106,635)
(LOSS) PROFIT FOR THE PERIOD		(10,335)	25,738	2,734	55,930
(Losses) Earnings per share (in US\$). Basic		(0.20)	0.49	0.05	1.04
(Losses) Earnings per share (in US\$). Diluted		(0.20)	0.48	0.05	1.03

The above condensed consolidated statement of income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended June 30, 2025 (Unaudited)	Three-month period ended June 30, 2024 (Unaudited)	Six-month period ended June 30, 2025 (Unaudited)	Six-month period ended June 30, 2024 (Unaudited)
Amounts in US\$ '000				
(Loss) Profit for the period	(10,335)	25,738	2,734	55,930
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Currency translation differences	(7)	(1,078)	12	(1,464)
Profit (Loss) on cash flow hedges ^(a)	14,517	327	15,319	(3,616)
Income tax (expense) benefit relating to cash flow hedges	(4,904)	(163)	(5,402)	1,808
Other comprehensive profit (loss) for the period	9,606	(914)	9,929	(3,272)
Total comprehensive (loss) profit for the period	(729)	24,824	12,663	52,658

(a) Unrealized result on commodity risk management contracts designated as cash flow hedges. See Note 4.

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US\$ '000	Note	At June 30, 2025 (Unaudited)	Year ended December 31, 2024
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	11	666,819	740,491
Right-of-use assets		21,414	24,451
Prepayments and other receivables	12	3,683	2,650
Other financial assets		12	1,020
Deferred income tax asset		6,111	1,332
TOTAL NON CURRENT ASSETS		698,039	769,944
CURRENT ASSETS			
Inventories		7,983	10,567
Trade receivables		35,408	40,211
Prepayments and other receivables	12	29,316	79,731
Derivative financial instrument assets	17	19,226	2,764
Other financial assets		—	20,088
Cash and cash equivalents		266,038	276,750
Assets held for sale		13,396	—
TOTAL CURRENT ASSETS		371,367	430,111
TOTAL ASSETS		1,069,406	1,200,055
EQUITY			
Equity attributable to owners of the Company			
Share capital	13	52	51
Share premium		78,509	73,750
Translation reserve		(11,578)	(11,590)
Other reserves		24,970	15,053
Retained earnings		111,470	126,027
TOTAL EQUITY		203,423	203,291
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings	14	594,782	492,007
Lease liabilities		18,236	17,318
Provisions and other long-term liabilities	15	19,329	31,952
Deferred income tax liability		83,471	86,814
TOTAL NON CURRENT LIABILITIES		715,818	628,091
CURRENT LIABILITIES			
Borrowings	14	30,805	22,326
Lease liabilities		7,955	8,605
Derivative financial instrument liabilities	17	—	464
Current income tax liabilities		4,219	57,329
Trade and other payables	16	91,872	279,949
Liabilities associated with assets held for sale		15,314	—
TOTAL CURRENT LIABILITIES		150,165	368,673
TOTAL LIABILITIES		865,983	996,764
TOTAL EQUITY AND LIABILITIES		1,069,406	1,200,055

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share Capital	Share Premium	Translation Reserve	Other Reserve	Retained earnings (Accumulated losses)	Total
Amount in US\$ '000						
Equity at January 1, 2024	55	111,281	(9,962)	45,116	29,530	176,020
Comprehensive income:						
Profit for the six-month period	—	—	—	—	55,930	55,930
Other comprehensive loss for the period	—	—	(1,464)	(1,808)	—	(3,272)
Total comprehensive (loss) profit for the period ended June 30, 2024	—	—	(1,464)	(1,808)	55,930	52,658
Transactions with owners:						
Share-based payment	—	5,342	—	—	(2,183)	3,159
Repurchase of shares	(4)	(43,687)	—	—	—	(43,691)
Cash distribution	—	—	—	(15,016)	—	(15,016)
Total transactions with owners for the period ended June 30, 2024	(4)	(38,345)	—	(15,016)	(2,183)	(55,548)
Balance at June 30, 2024 (Unaudited)	51	72,936	(11,426)	28,292	83,277	173,130
Equity at January 1, 2025	51	73,750	(11,590)	15,053	126,027	203,291
Comprehensive income:						
Profit for the six-month period	—	—	—	—	2,734	2,734
Other comprehensive profit for the period	—	—	12	9,917	—	9,929
Total comprehensive profit for the period ended June 30, 2025	—	—	12	9,917	2,734	12,663
Transactions with owners:						
Share-based payment	1	4,759	—	—	(2,207)	2,553
Cash distribution	—	—	—	—	(15,084)	(15,084)
Total transactions with owners for the period ended June 30, 2025	1	4,759	—	—	(17,291)	(12,531)
Balance at June 30, 2025 (Unaudited)	52	78,509	(11,578)	24,970	111,470	203,423

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Six-month period ended June 30, 2025 (Unaudited)	Six-month period ended June 30, 2024 (Unaudited)
Amounts in US\$ '000		
Operating activities		
Profit for the period	2,734	55,930
Adjustments for:		
Income tax expense	20,039	106,635
Depreciation	61,033	62,992
Loss on disposal of property, plant and equipment	29	34
Impairment loss for non-financial assets	30,989	—
Write-off of unsuccessful exploration efforts	5,883	3,398
Borrowings cancellation costs, net	1,262	—
Amortization of other long-term liabilities	(45)	(58)
Accrual of borrowing interests	25,512	15,499
Unwinding of long-term liabilities	2,847	2,683
Accrual of share-based payment	2,553	3,159
Foreign exchange loss (gain)	4,067	(6,119)
Income tax paid ^(a)	(85,539)	(55,641)
Change in working capital ^(b)	(157,171)	(45,344)
Cash flows (used in) from operating activities – net	(85,807)	143,168
Investing activities		
Purchase of property, plant and equipment	(46,551)	(98,002)
Acquisitions of business ^(c)	38,000	(38,000)
Proceeds from divestment of long-term assets ^(d)	16,038	2,257
Cash flows from (used in) investing activities – net	7,487	(133,745)
Financing activities		
Proceeds from borrowings	550,000	—
Debt issuance costs paid	(5,034)	—
Principal paid	(444,384)	—
Interest paid	(16,121)	(13,750)
Lease payments	(2,931)	(3,640)
Repurchase of shares	—	(43,691)
Cash distribution	(15,084)	(15,016)
Cash flows from (used in) financing activities – net	66,446	(76,097)
Net decrease in cash and cash equivalents	(11,874)	(66,674)
Cash and cash equivalents at January 1	276,750	133,036
Currency translation differences	1,162	(349)
Cash and cash equivalents at the end of the period	266,038	66,013
Ending Cash and cash equivalents are specified as follows:		
Cash at bank and bank deposits	266,029	66,000
Cash in hand	9	13
Cash and cash equivalents	266,038	66,013

^(a) Includes self-withholding taxes of US\$ 7,786,000 and US\$ 11,568,000 during the six-month periods ended June 30, 2025 and 2024, respectively.

^(b) Includes partial repayment of an advance payment drawn from the offtake and prepayment agreement with Vitol of US\$ 149,137,000 during the six-month period ended June 30, 2025 (see Note 16), withholding taxes from clients of US\$ 7,169,000 and US\$ 11,860,000 during the six-month periods ended June 30, 2025 and 2024, respectively, and an advance payment for midstream capacity in Argentina of US\$ 16,084,000 in 2024, and its subsequent reimbursement in May 2025 (see Note 19.4).

^(c) Advance payment for the proposed acquisition in Argentina in 2024, and its subsequent reimbursement in May 2025 (see Note 19.4).

^(d) Net cash received from the divestment of the Llanos 32 Block and the Manati gas field in Colombia and Brazil, respectively, in 2025 (see Notes 19.2 and 19.3), and the Chilean business in 2024 (see Note 35.3 to the annual consolidated financial statements as of and for the year ended December 31, 2024).

The above condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes.

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1

General information

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

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

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on August 4, 2025.

Basis of Preparation

The interim condensed consolidated financial statements of GeoPark Limited are presented in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements as of and for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies applied in the most recent annual consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments and interpretations detailed in the annual consolidated financial statements as of and for the year ended December 31, 2024, that apply for the first time in 2025, do not have an impact on the interim condensed consolidated financial statements of the Group.

Whenever necessary, certain comparative amounts have been reclassified to conform to changes in presentation in the current period.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The activities of the Group are not subject to significant seasonal changes.

Estimates

The preparation of interim financial information 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. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as of and for the year ended December 31, 2024.

Financial risk management

The Group’s activities expose it to a variety of financial risks: currency risk, price risk, credit risk concentration, funding and liquidity risk, interest risk and capital risk. The interim condensed consolidated financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended December 31, 2024.

Note 1 (Continued)

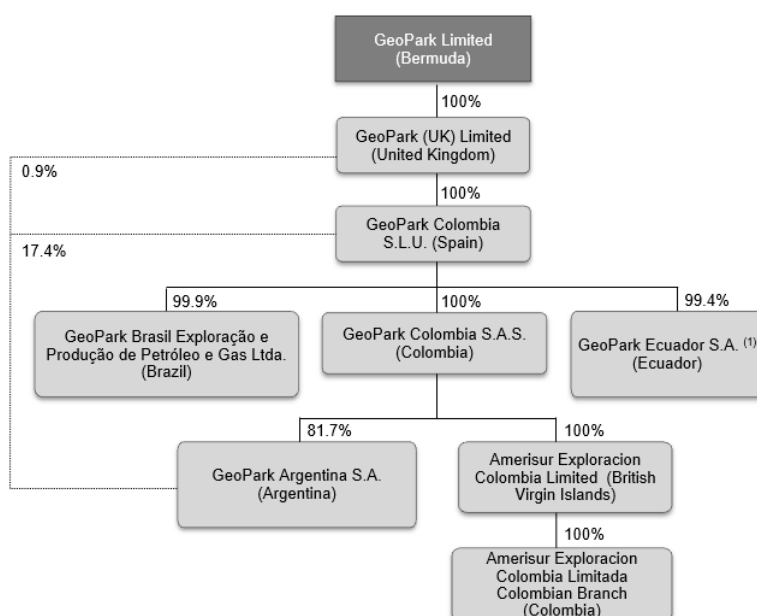
Financial risk management (Continued)

The Group is continually reviewing its exposure to the current market conditions and adjusting its capital expenditures program which remains flexible and quickly adaptable to different oil price scenarios. GeoPark also continues to add new oil hedges, increasing its price risk protection within the upcoming fifteen months.

The Group maintained a cash position of US\$ 266,038,000 as of June 30, 2025. In addition, GeoPark has access to 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\$ 210,680,000 in uncommitted credit lines (including US\$ 131,421,000 in Argentina). Additionally, GeoPark Argentina S.A., the Group's Argentinian subsidiary, holds approval from the Argentinian securities regulator to issue up to US\$ 500,000,000 in debt securities.

Subsidiary undertakings

The following chart illustrates the main companies of the Group structure as of June 30, 2025:



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

Details of the subsidiaries and joint operations of the Group are set out in Note 20 to the annual consolidated financial statements as of and for the year ended December 31, 2024.

During the six-month period ended June 30, 2025, the following changes took place:

- On February 11, 2025, the Panamanian subsidiaries GPK Panama, S.A. and GPRK Holding Panama, S.A. completed a merger process, with GPK Panama, S.A. being the surviving company.
- On April 11, 2025, GeoPark Colombia S.A.S. acquired 100% of the shares of Fenix Oil & Gas Limited, a British Virgin Islands company previously wholly owned by Amerisur Resources Limited.
- On June 16, 2025, a new subsidiary, GeoPark Americas S.A.S., was incorporated in Colombia to provide support and administrative services to other entities within the Group. The company is wholly owned by GeoPark Colombia S.L.U.

Note 2

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 and Chief People Officer. This committee reviews the Group's internal reporting 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.

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 as if IFRS 16 Leases has not been adopted), 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.

Six-month period ended June 30, 2025:

Amounts in US\$ '000	Total	Colombia	Ecuador	Brazil (a)	Argentina	Corporate
Revenue	257,136	243,477	12,564	676	—	419
Sale of crude oil	251,388	238,824	12,564	—	—	—
Sale of purchased crude oil	419	—	—	—	—	419
Sale of gas	676	—	—	676	—	—
Commodity risk management contracts designated as cash flow hedges	4,653	4,653	—	—	—	—
Production and operating costs	(68,034)	(60,583)	(5,119)	(2,015)	—	(317)
Royalties in cash	(2,460)	(2,414)	—	(46)	—	—
Economic rights in cash	(1,635)	(1,635)	—	—	—	—
Share-based payment	(246)	(218)	(28)	—	—	—
Operating costs	(63,693)	(56,316)	(5,091)	(1,969)	—	(317)
Depreciation	(61,033)	(56,650)	(4,137)	(246)	—	—
Adjusted EBITDA	159,455	161,326	5,319	(2,420)	(2,138)	(2,632)

Six-month period ended June 30, 2024:

Amounts in US\$ '000	Total	Colombia	Ecuador	Brazil (a)	Other (b)	Corporate
Revenue	357,620	337,615	12,447	2,934	398	4,226
Sale of crude oil	349,404	336,843	12,447	114	—	—
Sale of purchased crude oil	4,226	—	—	—	—	4,226
Sale of gas	4,075	857	—	2,820	398	—
Commodity risk management contracts designated as cash flow hedges	(85)	(85)	—	—	—	—
Production and operating costs	(79,950)	(69,746)	(3,731)	(2,332)	(437)	(3,704)
Royalties in cash	(2,005)	(1,769)	—	(224)	(12)	—
Economic rights in cash	(3,778)	(3,778)	—	—	—	—
Share-based payment	(331)	(329)	(2)	—	—	—
Operating costs	(73,836)	(63,870)	(3,729)	(2,108)	(425)	(3,704)
Depreciation	(62,992)	(59,120)	(3,000)	(862)	(8)	(2)
Adjusted EBITDA	239,399	238,899	6,507	(824)	(1,200)	(3,983)

(a) Production in the Manati gas field (see Note 19.3), was temporarily suspended between March 2024 and May 2025, due to maintenance activities.

(b) Includes Argentina and Chile segments. The Chilean business was divested in January 2024.

Note 2 (Continued)

Segment information (Continued)

Total Assets	Total	Colombia	Ecuador	Brazil	Argentina	Corporate
June 30, 2025	1,069,406	824,703	13,270	13,482	214,716	3,235
December 31, 2024	1,200,055	885,438	48,333	14,040	215,755	36,489

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

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Adjusted EBITDA	71,511	127,856	159,455	239,399
Depreciation ^(a)	(28,988)	(34,333)	(61,033)	(62,992)
Write-off of unsuccessful exploration efforts	—	(3,398)	(5,883)	(3,398)
Impairment loss for non-financial assets	(30,989)	—	(30,989)	—
Share-based payment	(1,020)	(1,531)	(2,553)	(3,159)
Lease accounting - IFRS 16	1,442	1,783	2,931	3,640
Others ^(b)	(4,824)	(56)	(4,380)	786
Operating profit	7,132	90,321	57,548	174,276
Financial expenses	(19,047)	(10,885)	(43,883)	(22,022)
Financial income	9,172	2,109	12,396	4,192
Foreign exchange (loss) gain	—	5,955	(3,288)	6,119
(Loss) Profit before income tax	(2,743)	87,500	22,773	162,565
Income tax expense	(7,592)	(61,762)	(20,039)	(106,635)
(Loss) Profit for the period	(10,335)	25,738	2,734	55,930

^(a) Net of capitalized costs for oil stock included in Inventories.

^(b) Includes allocation to capitalized projects.

Note 3

Revenue

Amounts in US\$ '000	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Sale of crude oil	114,243	187,217	251,388	349,404
Sale of purchased crude oil	—	2,425	419	4,226
Sale of gas	676	562	676	4,075
Commodity risk management contracts designated as cash flow hedges ^(a)	4,868	—	4,653	(85)
	119,787	190,204	257,136	357,620

^(a) Realized result on commodity risk management contracts designated as cash flow hedges. See Note 4.

Note 4

Risk management contracts

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 zero-premium 3 ways (put spread plus call) 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 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 Reserve 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 Condensed Consolidated Statement of Income.

The following table summarizes the Group's production hedged during the six-month period ended June 30, 2025, and for the following periods as a consequence of the derivative contracts in force as of June 30, 2025:

Period	Reference	Type	Volume bbl/d	Average price US\$/bbl
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 - September 30, 2025	ICE BRENT	Zero Premium Collars	17,500	68.69 Put 78.59 Call
October 1, 2025 - December 31, 2025	ICE BRENT	Zero Premium Collars	16,000	68.25 Put 77.50 Call
January 1, 2026 - March 31, 2026	ICE BRENT	Zero Premium Collars	1,000	68.00 Put 77.40 Call
January 1, 2026 - December 31, 2026	ICE BRENT	Zero Premium 3 Ways	3,000	50.00-65.00 Put 71.26 Call
January 1, 2026 - March 31, 2026	ICE BRENT	Zero Premium 3 Ways	5,000	50.00-65.00 Put 74.80 Call
April 1, 2026 - June 30, 2026	ICE BRENT	Zero Premium 3 Ways	6,000	50.00-65.00 Put 77.22 Call

The following table presents the Group's derivative contracts agreed after the balance sheet date:

Period	Reference	Type	Volume bbl/d	Average price US\$/bbl
July 1, 2026 - September 30, 2026	ICE BRENT	Zero Premium 3 Ways	5,000	50.00-65.00 Put 73.59 Call
October 1, 2026 - December 30, 2026	ICE BRENT	Zero Premium 3 Ways	5,000	50.00-65.00 Put 74.18 Call

Currency risk management contracts

From time to time, the Group enters into derivative financial instruments in order to anticipate currency fluctuations in Colombia.

In November 2024, GeoPark entered into derivative financial instruments (zero-premium collars) with a local bank in Colombia, in order to hedge against potential currency fluctuations related to income tax payments scheduled for May and June 2025. The following table summarizes these realized currency risk management contracts during the six-month period ended June 30, 2025:

Closing term	Benchmark	Amount (US\$ '000)	Put Price (COP/US\$)	Call Price (COP/US\$)
May 2025	COP/USD	27,000	4,200	4,720
June 2025	COP/USD	23,000	4,200	4,720
		50,000		

Note 4 (Continued)

Risk management contracts (Continued)

Currency risk management contracts (Continued)

In April 2025, GeoPark entered derivative financial instruments (zero-premium collars) with local banks in Colombia. The objective of these instruments is to mitigate potential currency fluctuations and protect the Group's exposure to the Colombian peso arising from its regular business operations. The following table summarizes these unrealized currency risk management contracts as of June 30, 2025:

Closing term	Benchmark	Amount (US\$ '000)	Put Price (COP/US\$)	Call Price (COP/US\$)
July 2025	COP/USD	5,000	4,200	4,810-4,820
August 2025	COP/USD	5,000	4,200	4,810-4,820
September 2025	COP/USD	5,000	4,200	4,810-4,820
October 2025	COP/USD	5,000	4,200	4,810-4,820
November 2025	COP/USD	5,000	4,200	4,810-4,820
December 2025	COP/USD	5,000	4,200	4,810-4,820
		30,000		

The results on these currency risk management contracts are detailed in Note 9.

Note 5

Production and operating costs

Amounts in US\$ '000	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Staff costs	4,293	4,539	7,668	8,035
Share-based payment	88	187	246	331
Royalties in cash	1,269	801	2,460	2,005
Economic rights in cash	789	2,311	1,635	3,778
Well and facilities maintenance	6,180	5,756	11,468	11,407
Operation and maintenance	1,389	2,191	2,821	4,561
Consumables	6,057	8,313	13,782	18,259
Equipment rental	1,945	1,658	3,788	3,086
Transportation costs	1,090	1,161	2,307	2,963
Field camp	1,183	1,689	2,429	3,183
Safety and insurance costs	982	915	1,653	1,855
Personnel transportation	721	838	1,344	1,813
Consultant fees	670	509	1,200	1,362
Gas plant costs	360	451	719	994
Non-operated blocks costs	4,548	5,002	10,339	9,995
Crude oil stock variation	845	1,823	2,799	767
Purchased crude oil	—	2,161	317	3,704
Other costs	188	1,105	1,059	1,852
	32,597	41,410	68,034	79,950

Note 6

Geological and geophysical expenses

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Amounts in US\$ '000				
Staff costs	1,732	2,053	3,603	3,803
Share-based payment	23	85	106	196
Allocation to capitalized project	(223)	(274)	(558)	(537)
Other services	1,417	1,053	2,251	2,193
	2,949	2,917	5,402	5,655

Note 7

Administrative expenses

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Amounts in US\$ '000				
Staff costs	6,260	7,108	12,824	13,447
Share-based payment	907	1,255	2,197	2,624
Consultant fees	1,541	3,488	2,901	5,579
Safety and insurance costs	779	813	1,554	1,632
Travel expenses	207	367	296	740
Non-operated blocks expenses	281	888	533	1,299
Director fees and allowance	120	312	220	461
Communication and IT costs	683	1,056	1,341	1,719
Allocation to joint operations	(2,328)	(2,945)	(4,887)	(6,050)
Other administrative expenses	670	767	1,197	1,621
	9,120	13,109	18,176	23,072

Note 8

Selling expenses

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Amounts in US\$ '000				
Staff costs	120	134	244	250
Share-based payment	2	4	4	8
Transportation ^(a)	1,128	3,161	2,178	6,406
Selling taxes and other ^(b)	1,715	1,087	2,707	1,862
	2,965	4,386	5,133	8,526

(a) The fluctuation in transportation costs 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.

(b) Includes the newly introduced Special Tax for Catatumbo in Colombia, effective from February 2025, which imposes a 1% tax rate on the sale price (domestic) or FOB value (exports) of crude oil and coal at the time of their first sale or export.

Note 9

Financial results

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Amounts in US\$ '000				
Financial expenses				
Bank charges and other financial costs ^(a)	(3,904)	(1,857)	(9,284)	(3,840)
Borrowings cancellation costs ^(b)	—	—	(6,240)	—
Interest and amortization of debt issue costs	(13,745)	(7,752)	(25,512)	(15,499)
Unwinding of long-term liabilities	(1,398)	(1,276)	(2,847)	(2,683)
	(19,047)	(10,885)	(43,883)	(22,022)
Financial income				
Interest received	4,194	2,109	7,418	4,192
Borrowings cancellation gain ^(c)	4,978	—	4,978	—
	9,172	2,109	12,396	4,192
Foreign exchange gains and losses				
Foreign exchange (loss) gain	(999)	5,955	(5,588)	6,119
Realized result on currency risk management contracts ^(d)	779	—	779	—
Unrealized result on currency risk management contracts ^(d)	220	—	1,521	—
	—	5,955	(3,288)	6,119
Total financial results	(9,875)	(2,821)	(34,775)	(11,711)

- (a) During the six-month period ended June 30, 2025, includes financial costs of US\$ 1,931,000 associated with the advance payment drawn from the offtake and prepayment agreements with Vitol (see Note 16), and withholding taxes associated with cross-border financing of US\$ 3,780,000 (US\$ 940,000 for the same period in 2024).
- (b) One-off non-cash charge related to the accelerated amortization of deferred issuance costs that were originally capitalized at the inception of the Notes due 2027 and were being amortized over its expected term. For further information on the partial repurchase of the Notes due 2027. See Note 14.
- (c) One-off gain from the repurchase of Notes due 2030 below par value in June 2025. See Note 14.
- (d) See Note 4.

Note 10

Income tax

The Group calculates income tax expense using the tax rate that would be applicable to the expected total annual earnings. The main components of income tax expense in the Condensed Consolidated Statement of Income are:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Amounts in US\$ '000				
Current income tax expense	(5,414)	(34,167)	(33,398)	(80,562)
Deferred income tax (expense) benefit	(2,178)	(27,595)	13,359	(26,073)
	(7,592)	(61,762)	(20,039)	(106,635)

The effective tax rate was -277% and 71% for the three-month periods ended June 30, 2025 and 2024, respectively, and 88% and 66% for the six-month periods ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and 2024, the statutory income tax rate in Colombia was 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 Group currently estimates a tax surcharge of 0% for 2025, and therefore, the applicable statutory income tax rate in Colombia for 2025 would be 35%.

Note 10 (Continued)

Income tax (Continued)

The negative effective tax rate for the three-month period ended June 30, 2025, was primarily driven by a non-deductible impairment charge related to the divestment of the Group's assets in Ecuador (see Note 20). Excluding this effect, the effective tax rate would have been approximately 27%. This normalized effective tax rate, which is lower than the applicable statutory income tax rate in Colombia, was mainly explained by the re-estimation of the tax surcharge for 2025 (from 5% to 0%) due to the current lower oil price environment.

Note 11

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	Total
Cost at January 1, 2024	920,660	13,133	169,787	4,047	15,781	80,579	1,203,987
Additions	1,062 ^(a)	413	—	—	65,184	32,405	99,064
Write-offs	—	—	—	—	—	(3,398) ^(b)	(3,398)
Transfers	65,657	90	8,582	—	(58,969)	(15,360)	—
Currency translation differences	(6,251)	(82)	(533)	(16)	(2)	(43)	(6,927)
Disposals	—	(44)	—	(7)	—	—	(51)
Cost at June 30, 2024	981,128	13,510	177,836	4,024	21,994	94,183	1,292,675
Cost at January 1, 2025	1,034,846	14,231	192,512	4,363	24,106	100,954	1,371,012
Additions	724 ^(a)	494	—	5	29,903	16,149	47,275
Write-offs / Impairment	(18,111) ^(c)	—	—	—	—	(18,761) ^(d)	(36,872)
Transfers	20,894	—	12,355	12	(31,080)	(2,181)	—
Currency translation differences	3,023	38	253	7	20	13	3,354
Disposals	—	(538)	—	(94)	—	—	(632)
Divestment of long-term assets (Note 19)	(97,529)	(193)	(8,148)	—	(329)	—	(106,199)
Cost at June 30, 2025	943,847	14,032	196,972	4,293	22,620	96,174	1,277,938
Depreciation and write-down at January 1, 2024	(430,145)	(10,467)	(73,481)	(3,070)	—	—	(517,163)
Depreciation	(53,135)	(745)	(6,432)	(90)	—	—	(60,402)
Currency translation differences	5,649	77	496	14	—	—	6,236
Disposals	—	17	—	—	—	—	17
Depreciation and write-down at June 30, 2024	(477,631)	(11,118)	(79,417)	(3,146)	—	—	(571,312)
Depreciation and write-down at January 1, 2025	(529,718)	(11,807)	(85,759)	(3,237)	—	—	(630,521)
Depreciation	(51,326)	(767)	(7,005)	(127)	—	—	(59,225)
Currency translation differences	(2,665)	(37)	(235)	(7)	—	—	(2,944)
Disposals	—	509	—	94	—	—	603
Divestment of long-term assets (Note 19)	73,283	187	7,498	—	—	—	80,968
Depreciation and write-down at June 30, 2025	(510,426)	(11,915)	(85,501)	(3,277)	—	—	(611,119)
Carrying amount at June 30, 2024	503,497	2,392	98,419	878	21,994	94,183	721,363
Carrying amount at June 30, 2025	433,421	2,117	111,471	1,016	22,620	96,174	666,819

(a) Corresponds to the effect of the change in the estimate of asset retirement obligations.

(b) Corresponds to one exploratory well drilled in the CPO-5 Block in Colombia.

(c) Corresponds to an impairment charge related to the divestment process in Ecuador (see Notes 19.1 and 20).

(d) Corresponds to one exploratory well drilled in the PUT-8 Block in Colombia of US\$ 5,883,000, and an impairment charge related to the divestment process in Ecuador of US\$ 12,878,000 (see Notes 19.1 and 20).

Note 12

Prepayments and other receivables

Amounts in US\$ '000	At June 30, 2025	Year ended December 31, 2024
V.A.T.	920	3,733
Income tax payments in advance	2,029	1,112
Other prepaid taxes	436	227
To be recovered from co-venturers	11,475	9,740
Prepayments and other receivables	18,139	13,485
Advanced payment for business transaction in Argentina ^(a)	—	54,084
	32,999	82,381
Classified as follows:		
Current	29,316	79,731
Non-current	3,683	2,650
	32,999	82,381

^(a) In May 2025, Phoenix Global Resources ("PGR") exercised its contractual right to withdraw from the transaction and reimbursed the advance payment made in 2024. See Note 19.4.

Note 13

Equity

Share capital

	At June 30, 2025	Year ended December 31, 2024
Issued share capital		
Common stock (US\$ '000)	52	51
The share capital is distributed as follows:		
Common shares, of nominal US\$ 0.001	51,567,663	51,247,287
Total common shares in issue	51,567,663	51,247,287
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

GeoPark's share capital only consists of common shares. The authorized share capital consists of 5,171,949,000 common shares, par value US\$ 0.001 per share. All of the Company's issued and outstanding common shares are fully paid and nonassessable.

Cash distributions

In March and May 2025, the Company's Board of Directors declared cash dividends of US\$ 0.147 per share which were paid on March 31 and June 5, 2025, respectively.

Other reserves

GeoPark applies hedge accounting for the derivative financial instruments entered to manage its exposure to oil price risk. Consequently, the Group's derivatives are designated and qualify as cash flow hedges and, therefore, the effective portion of changes in the fair values of these derivative contracts and the income tax relating to those results are recognized in Other Reserve within Equity. 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. During the six-month period ended June 30, 2025, a realized gain of US\$ 4,653,000 on commodity risk management contracts was reclassified to the Condensed Consolidated Statement of Income.

Note 14

Borrowings

The outstanding amounts are as follows:

Amounts in US\$ '000	At	Year ended
	June 30, 2025	December 31, 2024
Notes due 2030		
Nominal amount	505,598	—
Unamortized debt issuance costs	(4,323)	—
Accrued interests	18,434	—
	519,709	—
Notes due 2027		
Nominal amount	94,667	500,000
Unamortized debt issuance costs	(1,161)	(7,993)
Accrued interests	2,372	12,528
	95,878	504,535
Local debt in Argentina		
Promissory note ^(a)	10,000	9,798
	10,000	9,798
Total borrowings	625,587	514,333

Classified as follows:

Current	30,805	22,326
Non-Current	594,782	492,007

^(a) Fully repaid in July 2025.

On January 31, 2025, the Company successfully placed an aggregate 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). The debt issuance cost for this transaction amounted to US\$ 5,034,000 (debt issuance effective rate: 8.98%). 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 to the annual consolidated financial statements as of and for the year ended December 31, 2024) and, the remainder for general corporate purposes, including capital expenditures.

During June 2025, the Company repurchased through open market transactions and cancelled with the Trustee, a total nominal amount of US\$ 44,402,000 of its Notes due 2030 at an average price of US\$ 0.88. The difference of US\$ 4,978,000 between the carrying amount of the debt repurchased (net of the associated unamortized issuance costs) and the consideration paid was recognized as financial income in the condensed consolidated statement of income. After the balance sheet date, during July 2025, the Company continued repurchasing Notes due 2030 for a nominal amount of US\$ 10,132,000 at an average price of US\$ 0.89.

Note 15

Provisions and other long-term liabilities

The outstanding amounts are as follows:

Amounts in US\$ '000	At June 30, 2025	Year ended December 31, 2024
Assets retirement obligation ^(a)	8,903	20,887
Deferred income	682	603
Other ^(a)	9,744	10,462
	19,329	31,952

- (a) The liabilities associated with the Manati gas field in Brazil (see Note 19.3) and the Perico and Espejo Blocks in Ecuador (see Note 19.1) for US\$ 12,832,000 and US\$ 2,260,000, respectively, were classified as held for sale.

Note 16

Trade and other payables

The outstanding amounts are as follows:

Amounts in US\$ '000	At June 30, 2025	Year ended December 31, 2024
Trade payables	63,816	93,435
To be paid to co-venturers	932	1,829
Customer advance payments ^(a)	2,863	152,000
Other short-term advance payments ^(b)	500	—
Outstanding commitments in Chile ^(c)	—	3,320
Staff costs to be paid	10,417	11,563
Royalties to be paid	790	723
V.A.T.	7,475	8,842
Taxes and other debts to be paid	5,079	8,237
	91,872	279,949

Classified as follows:

Amounts in US\$ '000	At June 30, 2025	Year ended December 31, 2024
Current	91,872	279,949
Non-Current	—	—

- (a) Advance payment of US\$ 152,000,000 under the offtake and prepayment agreement with Vitol, drawn in November 2024. See Note 30.1 to the annual consolidated financial statements as of and for the year ended December 31, 2024. During the six-month period ended June 30, 2025, GeoPark repaid US\$ 142,244,000 in cash and US\$ 6,893,000 in kind. As of June 30, 2025, US\$ 2,863,000 remained outstanding.
- (b) Advance payment collected in relation with the divestment of the Manati gas field in Brazil. See Note 19.3.
- (c) Investment commitments in the Campanario and Isla Norte Blocks as a result of the divestment of the Chilean business. See Note 35.3 to the annual consolidated financial statements as of and for the year ended December 31, 2024.

Note 17

Fair value measurement of financial instruments

Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value as of June 30, 2025, and December 31, 2024, on a recurring basis:

Amounts in US\$ '000	Level 1	Level 2	At June 30, 2025
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	18,149	18,149
Currency risk management contracts	—	1,077	1,077
Total Assets	—	19,226	19,226

Amounts in US\$ '000	Level 1	Level 2	At 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	—	21	21
Currency risk management contracts	—	443	443
Total Liabilities	—	464	464

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 June 30, 2025.

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 of fixed rate debt and are measured at their amortized cost. The Group estimates that the fair value of its financial liabilities is approximately 87.5% of its carrying amount, including interest accrued as of June 30, 2025. Fair value was calculated based on market price for the Notes and is within Level 1 of the fair value hierarchy.

Note 18

Capital commitments

Capital commitments are detailed in Note 33.2 to the annual consolidated financial statements as of December 31, 2024. The following updates have taken place during the six-month period ended June 30, 2025:

The Group incurred investments of US\$ 8,668,000 to fulfill its commitments, at GeoPark's working interest.

Colombia

- PUT-8 Block: Two of the three exploratory wells committed under the exploration obligations were drilled. On April 29, 2025, the Colombian National Hydrocarbons Agency ("ANH") approved GeoPark's requests to extend the current exploration phase until April 28, 2026.

Note 18 (Continued)

Capital commitments (Continued)

Colombia (Continued)

- Llanos 123 Block: The committed exploratory well was drilled during the period. Total investment required to fulfil the block's commitments has already been incurred.

Brazil

- POT-T-785 Block: On June 18, 2025, the Brazilian Petroleum, Natural Gas and Biofuels Agency officially confirmed the completion of the exploratory commitment.

Chile

- Campanario and Isla Norte Blocks: Total investments required to fulfil the commitments for each block have been completed and the associated guarantees have been released.

Note 19

Business transactions

19.1 Divestment of working interests in Ecuador

During the first quarter of 2025, the Company's Board of Directors approved the decision to evaluate strategic options for its assets in Ecuador. As a result, during the second quarter of 2025, GeoPark and its partner accepted an offer to divest their respective 50% working interests in the Perico and Espejo Blocks.

Subsequently, on July 31, 2025, the parties executed definitive Asset Purchase Agreements for a total consideration of US\$ 6,910,000, corresponding to GeoPark's working interest. This amount includes a firm purchase price of US\$ 7,775,000, net of a working capital adjustment of US\$ 865,000, and is subject to customary interim period adjustments. In addition, the agreement includes a contingent consideration of US\$ 750,000, payable upon the Perico Block achieving cumulative gross production of two million barrels as from January 1, 2025. The closing of the transaction remains subject to the approval of the field development plans by the Ministry of Energy and Mines and other customary regulatory authorizations.

As of June 30, 2025, the non-current assets and liabilities related to the Perico and Espejo Blocks have been classified as held for sale in the Condensed Consolidated Statement of Financial Position, in the amounts of US\$ 7,076,000 and US\$ 2,260,000, respectively. Immediately prior to this reclassification, the recoverable amount of the associated net assets was estimated, and an impairment loss of US\$ 30,989,000 was recognized in the Condensed Consolidated Statement of Income.

19.2 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. GeoPark has already received the net proceeds from the transaction.

Note 19 (Continued)

Business transactions (Continued)

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

On March 27, 2025, GeoPark entered into 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 interim condensed consolidated financial statements, GeoPark has collected an advance payment of US\$ 500,000. Closing of the transaction is pending customary regulatory approvals.

Since March 2025, the amount of Property, plant and equipment and Right-of-use assets corresponding to the Manati gas field and the liabilities associated to it have been classified as held for sale.

19.4 Transaction in Argentina ("Vaca Muerta") – Update

On May 13, 2024, GeoPark announced the execution of a farm-out agreement with PGR, a subsidiary of Mercuria Energy Trading ("Mercuria"), for the acquisition of non-operated working interests in four adjacent unconventional blocks in the Neuquén Basin, Argentina. However, on May 14, 2025, GeoPark announced that PGR exercised its contractual right to withdraw from the transaction. As a result, the transaction was not completed.

Accordingly, GeoPark was not required to pay the remaining balance of the upfront consideration, and all advance payments previously made were fully reimbursed. The advance payments included US\$ 49,096,000 paid in May 2024, comprising US\$ 38,000,000 related to the upfront consideration and US\$ 11,096,000 related to the acquisition of midstream capacity, and US\$ 4,988,000 paid in December 2024 for additional midstream capacity. These amounts had been recognized under the "Prepayments and other receivables" line item within "Current assets" in the Consolidated Statement of Financial Position as of December 31, 2024, and were fully collected in May 2025.

Note 20

Impairment test on Property, plant and equipment

The Group's management considers each of the blocks or group of blocks in which the Group has working or economic interests as cash-generating unit ("CGU"). The blocks with no material investment on property, plant and equipment or with operations that are not linked to oil and gas prices were not subject to the impairment test.

As of June 30, 2025, the divestment process of the Perico and Espejo Blocks in Ecuador, described in Note 19.1, was considered an indicator of impairment. The carrying amount of the net assets associated with these blocks exceeded their fair value less cost of disposal. Accordingly, the net assets were written down to their known selling price, resulting in the recognition of an impairment loss of US\$ 30,989,000, comprising US\$ 18,111,000 related to oil and gas properties and US\$ 12,878,000 related to exploration and evaluation assets.

Additionally, beginning in early April 2025, international crude oil prices experienced a significant decline, driven by a combination of geopolitical tensions and macroeconomic concerns. As of March 31, 2025, the Brent crude oil price was approximately US\$ 74 per barrel. However, during the first week of April, Brent fell by more than 20%, reaching levels below US\$ 60 per barrel, the lowest level since mid-2021.

This abrupt downturn was primarily triggered by escalating trade tensions between the United States and major global trading partners, notably China, following the U.S. administration's announcement of increased import tariffs. These actions intensified concerns about a potential global economic slowdown, thereby weakening the outlook for oil demand. Concurrently, certain OPEC+ members unexpectedly increased production in early April, further exacerbating the downward pressure on international crude oil benchmarks.

Note 20 (Continued)

Impairment test on Property, plant and equipment (Continued)

Throughout the second quarter of 2025, this oil price volatility persisted. Although Brent prices temporarily recovered in mid-June, driven by increased geopolitical tensions in the Middle East, particularly the conflict between Israel and Iran, reaching levels above US\$ 74 per barrel, they declined again by quarter-end, closing around US\$ 68 per barrel as of June 30, 2025.

As these levels fell below the base case price assumptions used in the impairment tests performed as of December 31, 2024, GeoPark identified the existence of impairment indicators in the Llanos 87, CPO-5 and Platanillo Blocks in Colombia in accordance with IAS 36, which prompted the Group to perform updated impairment assessments as of June 30, 2025.

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, which is a commonly used approach to estimate market value in the oil and gas industry when 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, as it relies on inputs that are not directly observable in the market and include 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. For the first five years, the Brent prices per barrel used were as follows: US\$ 71.0 in 2025, US\$ 72.0 in 2026, US\$ 72.0 in 2027, US\$ 73.4 in 2028, and US\$ 75.9 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 of December 31, 2024, as applicable, and were updated to reflect the latest available operational data for the year to date.
- Operating and structure costs: Estimated using internal historical data and consistent with GeoPark's forecasts.
- 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 to the annual consolidated financial statements as of and for the year ended December 31, 2024).
- Discount rate: The post-tax discount rate was determined according to market participant assumptions and GeoPark's assessment of the Weighted Average Cost of Capital for each CGU. A rate of 10% was applied to CGUs located in Colombia. This rate reflects the specific risk profile and economic conditions of the jurisdiction.
- Costs of disposal: Estimated based on GeoPark's recent comparable transactions, reflecting the expected expenses 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 result of the impairment test performed as of June 30, 2025, no impairment losses were recognized, except for the abovementioned impairment charge in the Perico and Espejo Blocks in Ecuador. The recoverable amounts of the other CGUs tested continue to exceed their respective carrying values, even under more conservative pricing scenarios.

GeoPark will continue to closely monitor macroeconomic developments and oil market conditions and will revise its estimates in future periods if warranted by changes in circumstances.

Note 21

Subsequent events

Cost efficiency measures

In July 2025, the Group implemented cost efficiency initiatives which include the immediate reduction of the workforce. These initiatives 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\$ 3,000,000.

Other events after the reporting period

Other events after the reporting period are detailed in Notes 4, 14 and 19.1.