GEOPARK LIMITED

CONSOLIDATED
FINANCIAL STATEMENTS

As of and for the year ended December 31, 2025

CONTENTS

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 financial position of GeoPark Limited (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 March 31, 2026 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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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 reserves that are estimated by independent reserves engineers. As further described in Note 18, the carrying amount of the Company's oil and gas properties and production facilities and machinery as of December 31, 2025 was $644 million, and the related DD&A expense recognized during the year was $112 million. The estimation of proved and probable oil reserves requires an evaluation of inputs, such as historical oil production and the future prices of oil, 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 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 production and future prices of oil provided to the independent reserves engineers for use in the estimation of proved and probable oil 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 reserves estimates. Furthermore, we evaluated the completeness and accuracy of the data related to historical production and future prices of oil used by the independent reserves engineers in estimating proved and probable oil 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 reserves amounts used in the calculations to the reserves report prepared by the independent reserves engineers.

Fair value measurement of oil and gas properties and related mineral interest acquired in the Vaca Muerta formation

Description of the Matter	As described in Note 2.7 to the consolidated financial statements, business combinations are accounted for using the acquisition method, under which the consideration transferred is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. As further described in Note 34.1, on October 16, 2025, the Company completed the acquisition of Loma Jarillosa Este and Puesto Silva Oeste, two blocks in Argentina's Vaca Muerta formation, for total consideration of US$ 115 million. The Company estimated the fair value of acquired oil and gas properties and related mineral interests using an income approach based on the present value of expected future cash flows, which were determined based on oil reserves estimated by independent reserves engineers. The estimation of oil reserves requires an evaluation of inputs, such as historical oil production and the future prices of oil, among others. The estimation of the fair value of acquired oil and gas properties and related mineral interest also involved determination of the discount rate used to present value the expected future cash flows. Auditing the Company's fair value of the acquired oil and gas properties and related mineral interest was complex because of the use of the work of the Company's independent reserves engineers and the evaluation of management's assumptions described above, which were used by the Company's independent reserves engineers in estimating oil reserves, and the determination of the discount rate.
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 the fair value of the acquired oil and gas properties and related mineral interests, including management's controls over the completeness and accuracy of the data related to historical oil production and future prices of oil provided to the independent reserves engineers for use in the estimation of oil reserves and management's controls over the determination of the discount rate. 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 reserves estimates. Furthermore, we evaluated the completeness and accuracy of the data related to historical production and future prices of oil used by the independent reserves engineers in estimating oil reserves by agreeing to source documentation. We also involved our valuation specialists to assist with the evaluation of certain assumptions, including the discount rate, among others.

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

We have served as the Company's auditor since 2023.
Bogotá, Colombia
March 31, 2026

CONSOLIDATED STATEMENT OF INCOME

Amounts in US$´000	Note	2025	2024	2023
REVENUE	**7**	**492,518**	**660,838**	**756,625**
Production and operating costs	8	(141,059)	(164,034)	(232,325)
Geological and geophysical expenses	11	(10,538)	(12,595)	(11,192)
Administrative expenses	12	(40,544)	(49,534)	(43,969)
Selling expenses	13	(20,909)	(14,914)	(13,084)
Depreciation	9	(117,190)	(130,659)	(120,934)
Write-off of unsuccessful exploration efforts	18	(13,422)	(14,779)	(29,563)
Impairment loss for non-financial assets	18-35	(30,989)	—	(13,332)
Other (expenses) income, net		(7,324)	(777)	(21,319)
OPERATING PROFIT		**110,543**	**273,546**	**270,907**
Financial expenses	14	(76,324)	(51,551)	(45,815)
Financial income	14	21,718	8,016	6,237
Foreign exchange (loss) gain	14	(7,286)	12,160	(16,820)
PROFIT BEFORE INCOME TAX		**48,651**	**242,171**	**214,509**
Income tax benefit (expense)	15	1,016	(145,792)	(103,441)
PROFIT FOR THE YEAR		**49,667**	**96,379**	**111,068**
Earnings per share (in US$). Basic	17	**0.96**	**1.84**	**1.95**
Earnings per share (in US$). Diluted	17	**0.95**	**1.81**	**1.94**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$´000	2025	2024	2023
Profit for the year	49,667	96,379	111,068
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	(16)	(1,628)	1,624
Profit (Loss) on cash flow hedges [(a)]	19,433	(960)	2,738
Income tax (expense) benefit relating to cash flow hedges	(6,842)	932	(1,369)
Other comprehensive profit (loss) for the year	**12,575**	**(1,656)**	**2,993**
Total comprehensive profit for the year	**62,242**	**94,723**	**114,061**

[(a)] Unrealized result on commodity risk management contracts designated as cash flow hedges. See Note 7.1.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US$´000	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	18	775,686	740,491
Right-of-use assets	26	20,496	24,451
Prepayments and other receivables	20	3,990	2,650
Other financial assets	23	12	1,020
Deferred income tax asset	16	20,579	1,332
TOTAL NON-CURRENT ASSETS		**820,763**	**769,944**
CURRENT ASSETS			
Inventories	21	12,379	10,567
Trade receivables	22	39,095	40,211
Prepayments and other receivables	20	42,394	79,731
Derivative financial instrument assets	23	25,498	2,764
Other financial assets	23	—	20,088
Cash and cash equivalents	23	100,318	276,750
TOTAL CURRENT ASSETS		**219,684**	**430,111**
TOTAL ASSETS		**1,040,447**	**1,200,055**
EQUITY			
Equity attributable to owners of the Company			
Share capital	24.1	52	51
Share premium		79,716	73,750
Translation reserve		(11,606)	(11,590)
Other reserves		27,644	15,053
Retained earnings		149,991	126,027
TOTAL EQUITY		**245,797**	**203,291**
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	25	535,080	492,007
Lease liabilities	26	18,889	17,318
Provisions and other long-term liabilities	27	24,630	31,952
Deferred income tax liability	16	78,821	86,814
TOTAL NON-CURRENT LIABILITIES		**657,420**	**628,091**
CURRENT LIABILITIES			
Borrowings	25	18,467	22,326
Lease liabilities	26	7,106	8,605
Derivative financial instrument liabilities	23	620	464
Current income tax liabilities	15	—	57,329
Trade and other payables	28	111,037	279,949
TOTAL CURRENT LIABILITIES		**137,230**	**368,673**
TOTAL LIABILITIES		**794,650**	**996,764**
TOTAL EQUITY AND LIABILITIES		**1,040,447**	**1,200,055**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
Amount in US$'000	**Share Capital**	**Share Premium**	**Translation Reserve**	**Other Reserves**	**Retained Earnings (Accumulated Losses)**	**Total**
Equity as of January 1, 2023	**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 30)	1	7,718	—	—	(391)	7,328
Repurchase of shares (Note 24.1.3)	(4)	(31,235)	—	—	—	(31,239)
Cash distribution (Note 24.2)	—	—	—	(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 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 30)	—	6,156	—	—	118	6,274
Repurchase of shares (Note 24.1.3)	(4)	(43,687)	—	—	—	(43,691)
Cash distribution (Note 24.2)	—	—	—	(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**
Comprehensive income:						
Profit for the year	—	—	—	—	49,667	49,667
Other comprehensive (loss) profit for the year	—	—	(16)	12,591	—	12,575
Total Comprehensive (loss) profit for the year 2025	**—**	**—**	**(16)**	**12,591**	**49,667**	**62,242**
Transactions with owners:						
Share-based payment (Note 30)	1	5,966	—	—	(1,500)	4,467
Cash distribution (Note 24.2)	—	—	—	—	(24,203)	(24,203)
Total 2025	**1**	**5,966**	**—**	**—**	**(25,703)**	**(19,736)**
Balances as of December 31, 2025	**52**	**79,716**	**(11,606)**	**27,644**	**149,991**	**245,797**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	Note	2025	2024	2023
Operating activities				
Profit for the year		49,667	96,379	111,068
Adjustments to reconcile profit to net cash flows for:				
Income tax (benefit) expense	15	(1,016)	145,792	103,441
Depreciation	9	117,190	130,659	120,934
Loss on disposal of property, plant and equipment		29	38	426
Impairment loss for non-financial assets	18-35	30,989	—	13,332
Write-off of unsuccessful exploration efforts	18	13,422	14,779	29,563
Interest and amortization of debt issue costs	14	49,298	31,088	30,839
Borrowings cancellation gain, net	14	(3,917)	—	—
Amortization of other long-term liabilities	27	(90)	(107)	(127)
Unwinding of long-term liabilities	14	4,780	5,153	6,456
Share-based payment expenses		4,467	6,274	7,328
Foreign exchange loss (gain)	14	10,065	(12,160)	19,729
Income tax paid [(a)]		(96,870)	(66,805)	(115,626)
Changes in working capital	5	(163,309)	119,941	(26,425)
Cash flows from operating activities – net		**14,705**	**471,031**	**300,938**
Investing activities				
Purchase of property, plant and equipment		(98,358)	(191,310)	(199,040)
Acquisitions of business	34.1	(115,518)	—	—
Unconsummated transaction in Argentina	34.5	38,000	(38,000)	—
Proceeds from divestment of long-term assets	34.2-34.3-34.4	20,381	2,455	450
Cash flows used in investing activities – net		**(155,495)**	**(226,855)**	**(198,590)**
Financing activities				
Proceeds from borrowings	5	553,000	10,728	—
Debt issuance costs paid	5	(5,034)	—	—
Principal paid	5	(512,629)	(731)	—
Interest paid	5	(41,523)	(27,736)	(27,500)
Lease payments	5	(5,733)	(7,775)	(10,267)
Repurchase of shares	24.1	—	(43,691)	(31,239)
Cash distribution	24.2	(24,203)	(30,035)	(29,715)
Cash flows used in financing activities – net		**(36,122)**	**(99,240)**	**(98,721)**
Net (decrease) increase in cash and cash equivalents		**(176,912)**	**144,936**	**3,627**
Cash and cash equivalents at January 1		276,750	133,036	128,843
Currency translation differences		480	(1,222)	566
Cash and cash equivalents at the end of the year		**100,318**	**276,750**	**133,036**
Cash and cash equivalents are comprised by:				
Cash in bank and bank deposits		100,317	276,739	133,023
Cash in hand		1	11	13
Cash and cash equivalents		**100,318**	**276,750**	**133,036**

(a) Includes self-withholding taxes for US$ 13,206,000, US$ 22,324,000, and US$ 35,116,000 in 2025, 2024 and 2023, 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 March 31, 2026.

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, 2025, as follows:

<u>Lack of Exchangeability - Amendments to IAS 21</u>

For annual reporting periods beginning on or after January 1, 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies 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.

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

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

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.

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.

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

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 the other standards, 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. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange differences will be classified in the category where the related income and expense form the item giving rising to the foreign exchange differences.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

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.

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)

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after January 1, 2026, with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group’s financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group’s financial statements.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

Note 2 Summary of significant accounting policies (continued)

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$ 100,318,000, the oil hedges to mitigate the price risk exposure within the next twelve to eighteen months, and the fact that, as of December 31, 2025, 83% of its total indebtedness matures in January 2030, 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.

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 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, Argentina and Ecuador 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.

Note 2 Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

2.5.2 Transactions and balances (continued)

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.

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.

Note 2 Summary of significant accounting policies (continued)

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, maily from the Manati gas field in Brazil, were 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 32.1.2.

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.

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$ 13,422,000 has been recognized in the Consolidated Statement of Income within the 'Write-off of unsuccessful exploration efforts' line item (US$ 14,779,000 in 2024 and US$ 29,563,000 in 2023). See Note 18.

Note 2 Summary of significant accounting policies (continued)

2.11 Property, plant and equipment (continued)

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.

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.

Note 2 Summary of significant accounting policies (continued)

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.

Impairment losses were recognized for US$ 30,989,000 in 2025 (no impairment losses were recognized in 2024 and US$ 13,332,000 were recognized in 2023). See Note 34. The write-offs are detailed in Note 18.

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.

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.

Note 2 Summary of significant accounting policies (continued)

2.14 Lease contracts (continued)

2.14.1 Right-of-use assets (continued)

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.

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 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 Notes 7.1 and 8.1.

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 14.1 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 and Argentina the functional currency is the U.S. Dollar. The fluctuation of the local currencies of these countries against 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 uses derivative financial instruments to mitigate the exposure to local currency fluctuations, primarily those related to tax payments and operating costs denominated in Colombian peso. These instruments are entered into in line with the Group's currency risk management policy. See Note 14.1.

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 2025, the Colombian Peso revalued by 15% (devalued by 15% in 2024 and revalued by 21% in 2023) and the Argentine Peso devalued by 41% (28% and 356% in 2024 and 2023, 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$ 6,227,000 (US$ 11,404,000 in 2024 and US$ 13,971,000 in 2023).

In Brazil, the functional currency is the Brazilian Real. Accordingly, fluctuations in the U.S. Dollar against the Brazilian Real do not affect loans, costs, and revenues denominated in Brazilian Real; however, they do affect balances denominated in U.S. Dollars. This was the case for the asset retirement obligation provision and the lease liabilities related to the Manati gas field. During 2025, the Brazilian Real revalued by 11% against the U.S. Dollar (devalued by 28% in 2024 and revalued by 7% in 2023). As of December 31, 2025, following the divestment of Manati gas field (see Note 34.2), there were no material U.S. Dollar–denominated balances; therefore, the Group's year-end results were not exposed to fluctuations in the Brazilian Real.

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 Argentina, the realized oil price is based on Brent, adjusted by the Medanito differential, the Neuquén Basin benchmark. Realized prices also reflect quality and logistics adjustments, including API gravity, treatment costs and transportation expenses.

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 7.1.

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$ 8,244,000 (US$ 24,844,000 in 2024 and US$ 32,335,000 in 2023).

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 2025, the oil and gas production was sold to three clients which concentrate 97% of the Colombian subsidiaries' revenue, accounting for 94% of the consolidated revenue (95% and 96% of the Colombian subsidiaries' revenue, accounting for 89% and 97% of the consolidated revenue in 2024 and 2023). GeoPark works with different leading commodity traders throughout the year. The main contracts for Colombian production include offtake agreements with Vitol C.I. Colombia S.A.S. ("Vitol") and BP Products North America Inc. ("BP"), all recognized as industry-leading global traders with strong credit profiles (see Note 29).

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. 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.

In Argentina, sales from the recently acquired operated assets are concentrated in Pluspetrol under a transitional marketing arrangement, during which Pluspetrol acts as the sole commercial counterparty. Once this transitional period concludes, GeoPark expects to reassess this strategy, including direct commercialization of its production. Sales of crude oil in Argentina accounted for 1% of the consolidated revenue in 2025.

Note 3 Financial Instruments-risk management (continued)

Credit risk– concentration (continued)

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 2025, 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 7.1 and 23.

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, 2025, 99% 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 2025, the Group maintained a cash position of US$ 100,318,000, had access to up to US$ 45,000,000 of committed prepayment facilities with BP (see Note 29), 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$ 200,305,000 in uncommitted credit lines (including US$ 95,000,000 in Argentina), and 83% of its total indebtedness maturing in January 2030. In addition, the Group has a large portfolio of attractive and largely discretional projects - both oil and gas - in multiple countries with net average production of 28,233 boepd for the year ended December 31, 2025. 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 and 2030 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.

In 2024, GeoPark Argentina S.A., obtained an "AA+(arg)" credit rating from Fitch Ratings' local Argentine affiliate, FIX, and received approval from the Argentine 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 Argentine assets in the Vaca Muerta shale formation.

In January 2025, the Company issued US$ 550,000,000 aggregate principal amount of 8.75% senior notes due 2030 (the "Notes due 2030"). From June to October 2025, the Company executed a deleveraging process by repurchasing through open market transactions and cancelling with the trustee a nominal amount of US$ 108,321,000 of Notes due 2030. See Note 25.

After the balance sheet date, GeoPark renewed and expanded its offtake and prepayment agreement with Vitol, providing access to a new prepayment facility of up to US$ 500,000,000 (US$ 330,000,000 committed with an option to increase by up to US$ 170,000,000) at SOFR risk-free rate plus a margin of 3.50% per annum, available until June 30, 2027. "SOFR" (Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. See Note 29.1.

Note 3 Financial Instruments-risk management (continued)

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 Notes due 2027 and Notes due 2030 (see Note 25), which carry fixed rates coupon of 5.50% and 8.75% per annum, respectively. Consequently, the accruals and interest payments are not substantially affected by changes in prevailing interest rates.

As of December 31, 2025, the outstanding debt affected by a variable rates comprises the Vitol prepayment of US$ 2,182,000 (see Note 29.1) and the loan agreement with Bancolombia Panamá, S.A. of US$ 3,000,000 (see Note 25).

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$ 69,000 (US$ 44,000 in 2024).

As of December 31, 2025, 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, 2025 and 2024, GeoPark is in compliance with the debt covenant ratios associated with the Company's Notes due 2027 and 2030. See Note 25.

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

Amounts in US$'000	2025	2024
Total Equity	245,797	203,291
Net Debt [(a)]	455,411	389,583
Working capital [(b)]	82,454	61,438

(a) Calculated as total debt, including 'current and non-current borrowings' as shown in the Consolidated Statement of Financial Position, less cash and cash equivalents. As of December 31, 2024, total debt also included the US$ 152,000,000 prepayment received from Vitol (see Note 29.1), which was substantially repaid with funds collected from the issuance of Notes due 2030 in January 2025.

(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, 2025, 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 35).

- 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	2025	2024	2023
Increase in asset retirement obligation	27	1,326	2,162	7,374
Increase in provisions for other long-term liabilities		2,700	157	2,370
Purchase of property, plant and equipment on deferred terms		—	—	(7,864)
Additions / changes in estimates of right-of-use assets	26	239	2,603	137

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

Amounts in US$'000	2025	2024	2023
(Increase) Decrease in Inventories	(1,886)	1,664	(1,330)
Decrease in Trade receivables	1,071	23,876	6,820
Decrease (Increase) in Prepayments and other receivables and Other assets [(a)]	22,592	(48,865)	(33,328)
Customer advance payments [(b)]	(149,818)	152,000	—
(Decrease) Increase in Trade and other payables	(35,268)	(8,734)	1,413
	(163,309)	**119,941**	**(26,425)**

(a) Includes withholding taxes from clients for US$ 14,477,000, US$ 18,619,000 and US$ 27,558,000, in 2025, 2024 and 2023, respectively, an advance payment for midstream capacity in Argentina of US$ 16,084,000 in 2024, and its subsequent reimbursement in May 2025 (see Note 34.5), and a security deposit granted in 2024 in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia which was fully recovered in January 2025 (see Note 34.6), among others.

(b) Partial repayment in 2025 of an advance payment drawn in 2024 from the offtake and prepayment agreement with Vitol (see Note 29.1).

In addition to the variations explained in the footnotes above, changes in working capital during 2025 include lower trade and other payables at year-end due to cost efficiency measures and lower operational activity during the year, including the settlement of supplier balances in Ecuador operations divested in 2025, as well as higher crude oil volumes in transit to export terminals in the CPO-5 and Llanos 123 Blocks in Colombia, which were sold in early 2026.

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, 2023	**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
Divestments (Note 34.7)	—	(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)
Divestments (Note 34.7)	—	(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**
Addition to lease liabilities	—	239	239
Proceeds from borrowings	553,000	—	553,000
Accrual of borrowing's interests	49,298	—	49,298
Exchange difference	19	3,057	3,076
Divestments (Notes 34.2)	—	(250)	(250)
Unwinding of discount	—	2,759	2,759
Principal paid	(512,629)	—	(512,629)
Interest paid	(41,523)	—	(41,523)
Borrowings cancellation gain, net	(3,917)	—	(3,917)
Bond emission expenditures	(5,034)	—	(5,034)
Lease payments	—	(5,733)	(5,733)
As of December 31, 2025	**553,547**	**25,995**	**579,542**

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 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	Argentina [a]	Brazil [b]	Ecuador [c]	Corporate	Total
2025						
Revenue	461,418	5,783	6,435	18,463	419	492,518
Sale of crude oil	447,624	5,767	200	18,463	—	472,054
Sale of purchased crude oil	—	—	—	—	419	419
Sale of gas	—	16	6,235	—	—	6,251
Commodity risk management contracts designated as cash flow hedges	13,794	—	—	—	—	13,794
Production and operating costs	(124,014)	(4,097)	(4,856)	(7,775)	(317)	(141,059)
Royalties in cash	(5,131)	(699)	(365)	—	—	(6,195)
Economic rights in cash	(3,079)	—	—	—	—	(3,079)
Share-based payment	(368)	—	—	(32)	—	(400)
Operating costs	(115,436)	(3,398)	(4,491)	(7,743)	(317)	(131,385)
Adjusted EBITDA	280,080	(4,460)	(440)	7,284	(5,323)	277,141
Depreciation	(110,030)	(2,096)	(246)	(4,818)	—	(117,190)
Recognition of impairment losses	—	—	—	(30,989)	—	(30,989)
Write-off of unsuccessful exploration efforts	(13,422)	—	—	—	—	(13,422)
Total assets	867,288	158,596	7,789	2,450	4,324	1,040,447
Purchase of property, plant and equipment	96,659	1,432	106	161	—	98,358

(a) Includes business acquired in the Vaca Muerta formation on October 16, 2025. Revenue and results recognized from the acquisition date through December 31, 2025, are disclosed in Note 34.1.
(b) In December 2025, divestment of the 10% non-operated working interest in the Manati gas field was completed. See Note 34.2.
(c) In December 2025, divestment of the 50% working interests in the Perico and Espejo Blocks was completed. See Note 34.3.

Note 6 Segment information (continued)

Amounts in US$ '000	Colombia	Argentina	Brazil	Ecuador	Corporate	Chile [d]	Total
2024							
Revenue	619,762	—	2,934	30,567	7,177	398	660,838
Sale of crude oil	617,989	—	114	30,567	—	—	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)	—	(4,140)	(9,549)	(6,274)	(437)	(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)	—	(3,916)	(9,544)	(6,274)	(425)	(152,714)
Adjusted EBITDA	419,320	(4,511)	(3,732)	14,746	(8,814)	(120)	416,889
Depreciation	(121,143)	(10)	(1,214)	(8,290)	(2)	—	(130,659)
Write-off of unsuccessful exploration efforts	(6,909)	—	(156)	(7,714)	—	—	(14,779)
Total assets	885,438	215,755	14,040	48,333	36,489	—	1,200,055
Purchase of property, plant and equipment	167,002	—	251	24,057	—	—	191,310

Amounts in US$ '000	Colombia	Argentina	Brazil	Ecuador	Corporate	Chile [d]	Total
2023							
Revenue	702,401	—	14,019	19,097	5,464	15,644	756,625
Sale of crude oil	702,308	—	490	19,097	—	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)	—	(4,946)	(10,242)	(4,666)	(8,226)	(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)	—	(3,850)	(10,235)	(4,666)	(7,606)	(146,698)
Adjusted EBITDA	446,835	(2,620)	6,374	5,159	(8,838)	4,952	451,862
Depreciation	(101,666)	(22)	(2,332)	(7,096)	(3)	(9,815)	(120,934)
Recognition of impairment losses	—	—	—	—	—	(13,332)	(13,332)
Write-off of unsuccessful exploration efforts	(29,563)	—	—	—	—	—	(29,563)
Total assets	895,900	357	27,891	40,336	15,873	36,192	1,016,549
Purchase of property, plant and equipment	178,113	—	22	20,889	—	16	199,040

[d] Divested in January 2024. See Note 34.7.

Note 6 Segment information (continued)

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

Amounts in US$ '000	2025	2024	2023
Adjusted EBITDA	**277,141**	**416,889**	**451,862**
Depreciation	(117,190)	(130,659)	(120,934)
Share-based payment	(4,467)	(6,274)	(7,328)
Write-off of unsuccessful exploration efforts	(13,422)	(14,779)	(29,563)
Impairment loss for non-financial assets	(30,989)	—	(13,332)
Lease accounting - IFRS 16	5,733	7,775	10,267
Others [a]	(6,263)	594	(20,065)
Operating profit	**110,543**	**273,546**	**270,907**
Financial expenses	(76,324)	(51,551)	(45,815)
Financial income	21,718	8,016	6,237
Foreign exchange (loss) gain	(7,286)	12,160	(16,820)
Profit before tax	**48,651**	**242,171**	**214,509**
Income tax benefit (expense)	1,016	(145,792)	(103,441)
Profit for the year	**49,667**	**96,379**	**111,068**

[a] Includes allocation to capitalized projects (see Note 11). In 2025, also includes termination cost related to cost efficiency measures of US$ 7,685,000 (see Note 12), among others. In 2024, also includes additions to provisions for environmental and tax contingencies in Brazil of US$ 2,742,000. 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 34.7), 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 34.8), and others.

Note 7 Revenue

Amounts in US$ '000	2025	2024	2023
Sale of crude oil	472,054	648,670	726,947
Sale of purchased crude oil	419	7,177	5,464
Sale of gas	6,251	5,076	25,024
Commodity risk management contracts designated as cash flow hedges [a]	13,794	(85)	(810)
	492,518	**660,838**	**756,625**

[a] Realized result on commodity risk management contracts designated as cash flow hedges. See Note 7.1.

7.1 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) 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 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.

Note 7.1 Revenue (continued)

7.1 Commodity risk management contracts (continued)

The following table presents the Group's production hedged during the year ended December 31, 2025, and for the following periods as a consequence of the derivative contracts in force as of December 31, 2025:

Period	Reference	Type	Volume (bbl/d)	Weighted 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	5,000	50.00-65.00 Put 70.93 Call
January 1, 2026 - March 31, 2026	ICE BRENT	Zero Premium 3 Ways	7,000	50.00-65.00 Put 73.86 Call
April 1, 2026 - June 30, 2026	ICE BRENT	Zero Premium 3 Ways	7,000	50.00-65.00 Put 76.32 Call
July 1, 2026 - December 31, 2026	ICE BRENT	Zero Premium 3 Ways	2,000	50.00-65.00 Put 69.35 Call
July 1, 2026 - September 30, 2026	ICE BRENT	Zero Premium 3 Ways	6,000	50.00-65.00 Put 73.30 Call
October 1, 2026 - December 31, 2026	ICE BRENT	Zero Premium 3 Ways	6,000	50.00-65.00 Put 73.90 Call

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

Period	Reference	Type	Volume (bbl/d)	Weighted average price (US$/bbl)
April 1, 2026 - June 30, 2026	ICE BRENT	Zero Premium 3 Ways	5,000	52.00-64.00 Put 70.21 Call
April 1, 2026 - June 30, 2026	ICE BRENT	Zero Premium Collars	2,000	67.00 Put 74.06 Call
July 1, 2026 - September 30, 2026	ICE BRENT	Zero Premium 3 Ways	7,000	52.14-64.57 Put 70.41 Call
October 1, 2026 - December 31, 2026	ICE BRENT	Zero Premium 3 Ways	12,000	51.67-63.92 Put 70.18 Call
January 1, 2027 - March 31, 2027	ICE BRENT	Zero Premium 3 Ways	18,000	51.50-65.00 Put 71.25 Call
April 1, 2027 - June 30, 2027	ICE BRENT	Zero Premium 3 Ways	15,000	50.80-65.00 Put 72.41 Call
July 1, 2027 - September 30, 2027	ICE BRENT	Zero Premium 3 Ways	5,000	50.00-65.80 Put 77.24 Call
October 1, 2027 - December 31, 2027	ICE BRENT	Zero Premium 3 Ways	5,000	50.00-65.80 Put 76.96 Call

Note 8 Production and operating costs

Amounts in US$ '000	2025	2024	2023
Staff costs (Note 10)	15,604	15,697	13,889
Share-based payment (Note 10)	400	647	750
Royalties in cash [(a)]	6,195	4,189	12,845
Economic rights in cash [(a)]	3,079	6,484	72,032
Well and facilities maintenance	25,675	25,631	26,089
Operation and maintenance	8,239	8,936	8,143
Consumables [(b)]	31,398	36,868	37,556
Equipment rental	7,511	5,716	4,314
Transportation costs	4,095	5,409	5,850
Field camp	4,822	6,401	6,546
Safety and insurance costs	4,213	4,937	5,487
Personnel transportation	2,393	3,586	3,363
Consultant fees	3,120	3,893	2,291
Gas plant costs	1,857	1,753	1,865
Non-operated blocks costs	19,697	22,305	20,421
Crude oil stock variation	(747)	976	2,004
Purchased crude oil	317	6,274	4,666
Other costs	3,191	4,332	4,214
	141,059	**164,034**	**232,325**

(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 32.1). During 2025 and 2024, 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 includes a realized loss of US$ 1,225,000 related to energy cost risk management contracts designated as cash flow hedges in 2025 (see Note 8.1).

8.1 Energy cost risk management contracts

In July 2025, GeoPark entered into a derivative financial instrument to manage its exposure to energy cost volatility in Colombia, particularly in the Llanos 34 Block, where electricity expenses represent a significant portion of its production and operating costs. This derivative is a Contract for Differences (“CfD”) on the generation component of the electricity tariff and is structured as a fixed-for-floating swap that settles financially against the wholesale spot market price. It is effective from August to December 2025, covering 12.5 MW (approximately 9 GWh/month) at a strike price of COP 312/kWh from August 2025 to September 2025 and COP 350/kWh from October 2025 to December 2025, indexed to the monthly Producer Price Index.

The Group’s CfD is designated and qualifies as a cash flow hedge. The effective portion of changes in the fair value of this derivative is recognized in Other Reserve within Equity. The gain or loss relating to the ineffective portion, if any, is recognized immediately as a gain or loss in the results of the periods in which it occurs. 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 Production and operating costs line item in the Consolidated Statement of Income.

Note 9 Depreciation

Amounts in US$ '000	2025	2024	2023
Depreciation of property, plant and equipment (Note 18)			
Oil and gas properties	97,128	109,093	95,369
Production facilities and machinery	14,821	13,116	12,896
Furniture, equipment and vehicles	1,548	1,550	1,304
Buildings and improvements	247	191	503
	113,744	**123,950**	**110,072**
Depreciation associated with crude oil stock variation			
Capitalized costs for oil stock variation	159	281	2,212
	159	**281**	**2,212**
Depreciation of right-of-use assets (Note 26)			
Production facilities and machinery	2,670	5,156	7,858
Buildings and improvements	617	1,272	792
	3,287	**6,428**	**8,650**
Depreciation total	**117,190**	**130,659**	**120,934**
Related to:			
Productive assets	114,778	127,646	118,335
Administrative assets	2,412	3,013	2,599
Depreciation total	**117,190**	**130,659**	**120,934**

Note 10 Staff costs and Directors' Remuneration

Amounts in US$ '000	2025	2024	2023
Wages and salaries	41,098	46,542	41,917
Share-based payments (Note 30)	4,467	6,274	7,328
Social security charges	7,507	6,967	5,992
Director's fees and allowance	449	700	896
	53,521	**60,483**	**56,133**
Recognized as follows:			
Production and operating costs	16,004	16,344	14,639
Geological and geophysical expenses	7,313	9,445	8,407
Administrative expenses	29,719	34,183	32,604
Selling expenses	485	511	483
	53,521	**60,483**	**56,133**
Board of Directors' and key managers' remuneration			
Salaries and fees [a]	9,071	7,355	6,081
Share-based payments	3,416	4,072	4,886
	12,487	**11,427**	**10,967**

(a) Includes one-off severance and hiring payments related to executive management changes during the year.

Note 10 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)]	—	—	—
Robert A. Bedingfield [(b)]	—	29,738	225,000
Constantin Papadimitriou [(c)]	120,000	13,280	220,000
Somit Varma [(d)]	—	30,545	230,000
Sylvia Escovar [(e)]	—	34,269	259,103
Brian F. Maxted [(f)]	120,000	13,280	220,000
Carlos E. Macellari [(g)]	103,397	13,280	203,397
Marcela Vaca [(h)]	105,870	13,280	205,870
Felipe Bayon [(i)]	—	—	—
Andrés Ocampo [(j)]	—	—	—

(a) Mr. Park has a consulting agreement with the Company in addition to his roles as Vice Chairman, non-executive Director and Strategy and Risk Committee Chairman. He has relinquished his fees as a member of the Board of Directors and its Committees.

(b) Audit Committee Chairman.

(c) Compensation Committee Chairman.

(d) Mr. Varma served as Director and Chairman of the Nomination and Corporate Governance Committee until January 19, 2026, when he stepped down from the Board of Directors.

(e) Independent Chair of the Board of Directors.

(f) Technical Committee Chairman.

(g) Non-executive director.

(h) SPEED/Sustainability Committee Chairman.

(i) Mr. Bayon has an employment agreement to act as Chief Executive Officer, and he is not entitled to receive additional compensation as a member of the Board of Directors.

(j) Mr. Ocampo had an employment agreement to act as Chief Executive Officer until May 2025, and was not entitled to receive additional compensation as a member of the Board of Directors.

Note 11 Geological and geophysical expenses

Amounts in US$ '000	2025	2024	2023
Staff costs (Note 10)	7,158	8,971	7,879
Share-based payment (Note 10)	155	474	528
Communication and IT costs	2,615	2,624	2,139
Consultant fees	1,092	1,385	1,373
Allocation to capitalized project	(1,061)	(1,371)	(1,254)
Other services	579	512	527
	10,538	**12,595**	**11,192**

Note 12 Administrative expenses

Amounts in US$ '000	2025	2024	2023
Staff costs (Note 10)	25,366	28,344	25,675
Share-based payment (Note 10)	3,904	5,139	6,033
Consultant fees	8,565	11,443	10,645
Safety and insurance costs	2,561	3,224	3,890
Travel expenses	1,168	1,865	1,730
Non-operated blocks expenses	1,432	4,038	1,568
Director's fees and allowance (Note 10)	449	700	896
Communication and IT costs	3,305	3,777	3,760
Allocation to joint operations	(9,276)	(12,054)	(13,986)
Other administrative expenses	3,070	3,058	3,758
	40,544	**49,534**	**43,969**

Administrative expenses decreased in 2025 primarily due to cost efficiency measures, including workforce optimization. These measures were implemented to align the organizational structure with the Group's strategic objectives and operational requirements.

Note 13 Selling expenses

Amounts in US$ '000	2025	2024	2023
Staff costs (Note 10)	477	497	466
Shared-based payment (Note 10)	8	14	17
Transportation [(a)]	14,332	10,387	9,022
Selling taxes and other [(b)]	6,092	4,016	3,579
	20,909	**14,914**	**13,084**

(a) The fluctuation in transportation costs is mainly attributed to deliveries at different sales points in the CPO-5 and Llanos 123 Blocks in Colombia, including the shift to export delivery locations under a new commercial arrangement with BP since August 2025. Sales at the wellhead incur no selling costs but yield lower revenue, while transportation expenses for sales to alternative or export delivery points are recognized as selling expenses.

(b) Includes the 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. The charge amounted to US$ 3,454,000 for 2025.

Note 14 Financial results

Amounts in US$ '000	2025	2024	2023
Financial expenses			
Bank charges and other financial costs [a]	(16,006)	(15,310)	(8,520)
Borrowings cancellation costs [b]	(6,240)	—	—
Interest and amortization of debt issue costs	(49,298)	(31,088)	(30,839)
Unwinding of long-term liabilities	(4,780)	(5,153)	(6,456)
	(76,324)	**(51,551)**	**(45,815)**
Financial income			
Interest received	11,561	8,016	6,237
Borrowings cancellation gain [c]	10,157	—	—
	21,718	**8,016**	**6,237**
Foreign exchange gains and losses			
Foreign exchange (loss) gain	(10,508)	12,603	(19,729)
Realized result on currency risk management contracts [d]	2,779	—	2,909
Unrealized result on currency risk management contracts [d]	443	(443)	—
	(7,286)	**12,160**	**(16,820)**
Total Financial results	**(61,892)**	**(31,375)**	**(56,398)**

(a) In 2025, the amount includes financial costs of US$ 2,027,000 (US$ 1,449,000 in 2024) associated with the advance payment drawn from the offtake and prepayment agreements with Vitol (see Note 29.1), and withholding taxes associated with cross-border financing of US$ 7,482,000 (US$ 2,507,000 in 2024 and US$ 1,883,000 in 2023).

(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. See Note 25.

(c) Gain from the partial repurchase of Notes due 2030 below par value during June to October 2025. See Note 25.

(d) See Note 14.1.

14.1 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 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. Additionally, in April 2025, GeoPark entered into derivative financial instruments (zero-premium collars) with local banks in Colombia, for a total amount equivalent to US$ 30,000,000 (allocated at US$ 5,000,000 per month during the second half of 2025), to mitigate potential currency fluctuations and protect the Group's exposure to the Colombian peso arising from its regular business operations.

Note 15 Income tax

Amounts in US$ ‘000	**2025**	**2024**
Current income tax liabilities	—	57,329
	—	**57,329**

Amounts in US$ ‘000	**2025**	**2024**	**2023**
Current income tax charge	(32,893)	(108,040)	(107,740)
Deferred income tax benefit (charge) (Note 16)	33,909	(37,752)	4,299
	1,016	**(145,792)**	**(103,441)**

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	**2025**	**2024**	**2023**
Profit before tax [(a)]	48,651	242,171	214,509
Income tax calculated at domestic tax rates applicable to Profit in the respective countries (mainly Colombia)	(26,540)	(127,804)	(123,202)
Tax losses where no deferred income tax benefit is recognized	(10,224)	(3,912)	(6,918)
Effect of currency translation on tax base	23,714	(21,252)	36,691
Changes in the income tax rate [(b)]	402	10,324	(8,853)
Write-down of deferred income tax benefits previously recognized [(c)]	(878)	(2,371)	(3,895)
Previously unrecognized tax losses [(d)]	9,444	—	632
Income tax on dividends [(e)]	1,965	(1,335)	(2,595)
Non-taxable results [(f)]	3,133	558	4,699
Income tax	**1,016**	**(145,792)**	**(103,441)**

(a) Includes tax losses from non-taxable jurisdictions (Bermuda) of US$ 23,733,000, US$ 38,709,000 and US$ 39,526,000 in 2025, 2024 and 2023, 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, 2025, 2024 and 2023.

(d) Recognition of deferred tax assets for previously unrecognized tax loss carryforwards in Argentina, which became recoverable in 2025 following the acquisition in the Vaca Muerta formation (see Note 34.1).

(e) Reversal of deferred tax liabilities in Spain following the relocation of GeoPark Colombia S.L.U. from Madrid to Bizkaia (Basque Country) in 2025.

(f) 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 2025 was 0%, and therefore, the full applicable statutory income tax rate in Colombia for 2025 was 35%.

Income tax rates in other countries where the Group operates (Ecuador, Brazil, Argentina and Spain) ranges from 25% to 35%. In Spain, dividend income became fully exempt in 2025 following the relocation of GeoPark Colombia S.L.U. from Madrid to Bizkaia (previously 95% exempt under the Madrid regime).

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

Note 15 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	2025	2024	2023
Colombia	—	5,646	—
Brazil [a]	26,972	23,587	26,808
Chile [a] [c]	—	—	313,409
Argentina [b]	36,638	12,689	9,981
Spain [a]	—	—	6,936
Total tax losses as of December 31	**63,610**	**41,922**	**357,134**

(a) Taxable losses have no expiration date.
(b) Tax losses accumulated as of December 31, 2025, are: US$ 1,284,000, US$ 518,000, US$ 1,331,000, US$ 5,459,000 and US$ 28,072,000 expiring in 2026, 2027, 2028, 2029 and 2030, respectively.
(c) The Chilean business was divested on January 18, 2024.

As of December 31, 2025, deferred income tax assets have not been recognized for tax losses in Brazil and for the portion of tax losses in Argentina expiring in 2026, as there is insufficient evidence of future taxable profits against which such losses could be utilized.

Note 16 Deferred income tax

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

Amounts in US$ '000	2025	2024
Deferred income tax as of January 1	(85,482)	(48,143)
Currency translation differences	173	(519)
Income tax relating to cash flow hedges recognized in OCI	(6,842)	932
Income statement benefit (charge)	33,909	(37,752)
Deferred income tax as of December 31	**(58,242)**	**(85,482)**

The breakdown and movement of deferred income tax assets and liabilities as of December 31, 2025, and 2024, are as follows:

Amounts in US$ '000	At the beginning of year	Charged to net profit	Currency translation differences	At the end of year
Deferred income tax assets				
Difference in depreciation rates and other	(1,728)	9,861	72	8,205
Tax losses	3,060	9,213	101	12,374
Total 2025	**1,332**	**19,074**	**173**	**20,579**
Total 2024	**15,920**	**(14,069)**	**(519)**	**1,332**

Amounts in US$ '000	At the beginning of year	Charged to net profit	Income tax relating to cash flow hedges	At the end of year
Deferred income tax liabilities				
Difference in depreciation rates and other	(86,814)	14,835	(6,842)	(78,821)
Total 2025	**(86,814)**	**14,835**	**(6,842)**	**(78,821)**
Total 2024	**(64,063)**	**(23,683)**	**932**	**(86,814)**

Note 17 Earnings per share

Amounts in US$ '000 except for shares	2025	2024	2023
Numerator: Profit for the year	49,667	96,379	111,068
Denominator: Weighted average number of shares used in basic EPS	51,527,107	52,487,688	56,836,682
Earnings per share (US$) – basic	**0.96**	**1.84**	**1.95**

Amounts in US$ '000 except for shares	2025	2024	2023
Weighted average number of shares used in basic EPS	51,527,107	52,487,688	56,836,682
Effect of dilutive potential common shares			
Stock awards at US$ 0.001	543,270	651,320	359,587
Weighted average number of common shares for the purposes of diluted earnings per shares	52,070,377	53,139,008	57,196,269
Earnings per share (US$) – diluted	**0.95**	**1.81**	**1.94**

Note 18 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, 2023	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
Write-off / Impairment	(13,332)[(c)]	—	—	—	—	(29,563)[(d)]	(42,895)
Transfers	171,538	93	21,262	93	(116,905)	(76,081)	—
Currency translation differences	3,477	46	277	8	21	22	3,851
Disposals	—	(1,223)	—	(2,150)	(119)	—	(3,492)
Assets held for sale (Note 34.7)	(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
Write-off / Impairment	—	—	—	—	—	(14,779)[(e)]	(14,779)
Transfers	122,437	90	23,616	352	(118,410)	(28,085)	—
Currency translation differences	(10,570)	(140)	(901)	(25)	—	(72)	(11,708)
Disposals	—	(104)	—	(11)	—	—	(115)
Cost as of December 31, 2024	**1,034,846**	**14,231**	**192,502**	**4,363**	**24,117**	**100,955**	**1,371,014**
Additions / ARO change	4,026 [(b)]	842	—	13	68,498	29,005	102,384
Acquisitions of business (Note 34.1)	115,689	122	—	—	—	—	115,811
Write-off / Impairment	(18,111)[(c)]	—	—	—	—	(26,300)[(f)]	(44,411)
Transfers	48,059	5	19,410	12	(59,818)	(7,668)	—
Currency translation differences	3,024	39	253	7	21	17	3,361
Disposals	—	(538)	—	(94)	—	—	(632)
Divestment of long-term assets (Note 34)	(97,529)	(193)	(8,148)	—	(329)	—	(106,199)
Cost as of December 31, 2025	**1,090,004**	**14,508**	**204,017**	**4,301**	**32,489**	**96,009**	**1,441,328**
Depreciation and write-down as of January 1, 2023	(642,280)	(16,799)	(129,073)	(6,594)	—	—	(794,746)
Depreciation	(95,369)	(1,304)	(12,896)	(503)	—	—	(110,072)
Currency translation differences	(3,179)	(41)	(277)	(8)	—	—	(3,505)
Disposals	—	1,189	—	1,877	—	—	3,066
Assets held for sale (Note 34.7)	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)
Currency translation differences	9,520	131	838	24	—	—	10,513
Disposals	—	77	—	—	—	—	77
Depreciation and write-down as of December 31, 2024	**(529,718)**	**(11,809)**	**(85,759)**	**(3,237)**	**—**	**—**	**(630,523)**
Depreciation	(97,128)	(1,548)	(14,821)	(247)	—	—	(113,744)
Currency translation differences	(2,663)	(39)	(236)	(8)	—	—	(2,946)
Disposals	—	509	—	94	—	—	603
Divestment of long-term assets (Note 34)	73,283	187	7,498	—	—	—	80,968
Depreciation and write-down as of December 31, 2025	**(556,226)**	**(12,700)**	**(93,318)**	**(3,398)**	**—**	**—**	**(665,642)**
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**
Carrying amount as of December 31, 2025	**533,778**	**1,808**	**110,699**	**903**	**32,489**	**96,009**	**775,686**

Note 18 Property, plant and equipment (continued)

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[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$ 83,352,000 (US$ 95,268,000 in 2024 and US$ 72,581,000 in 2023).

Amounts in US$ '000	Total
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**
Additions	19,868
Write-offs	(5,886)
Divestment (Note 34.3)	(3,393)
Transfers	(3,619)
Exploration wells as of December 31, 2025	**12,657**

As of December 31, 2025, the carrying amount included three exploratory wells that have been capitalized for a period less than three years amounting to US$ 12,657,000 (two exploratory wells of US$ 5,687,000 in 2024 and two exploratory wells of US$ 7,998,000 in 2023). After the balance sheet date, one of these wells, the Vencejo well in the Llanos 104 Block, was determined to be dry in January 2026 and will be written off in the first quarter of 2026.

[b] Corresponds to the effect of change in estimate of assets retirement obligations.

[c] See Note 35.

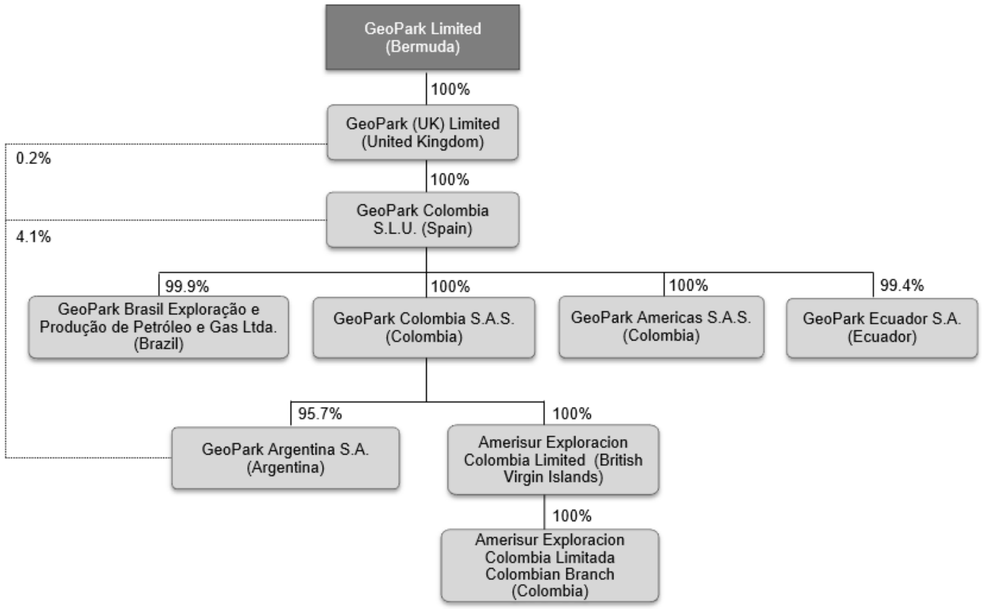
[d] Corresponds to three exploratory wells drilled in the Llanos 87 Block (Colombia), an exploratory well drilled in the Llanos 124 Block (Colombia) and other exploration costs incurred in the Llanos 94, Coati and Llanos 124 Blocks (Colombia).

[e] Corresponds to two exploratory wells drilled in the CPO-5 Block (Colombia) and two exploratory wells drilled in the Espejo Block (Ecuador).

[f] Corresponds to one exploratory well drilled in the PUT-8 Block in Colombia of US$ 5,883,000, other exploration costs incurred in previous years in the Putumayo Basin in Colombia of US$ 7,539,000, and an impairment charge related to the divestment process in Ecuador of US$ 12,878,000 (see Notes 34.3 and 35).

Note 19 Subsidiary undertakings

The following chart illustrates main companies of the Group structure as of December 31, 2025:



During the year ended December 31, 2025, the following change to the Group structure has taken 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.
- On November 17, 2025, 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.: 95.7%; (ii) GeoPark Colombia S.L.U.: 4.1%; and (iii) GeoPark (UK) Limited: 0.2%.

Note 19 Subsidiary undertakings (continued)

Details of all the subsidiaries of the Group as of December 31, 2025, 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) (c)
	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% (c)
	GeoPark Colombia S.A.S. Sucursal Panama (Panama)	100% (a) (b)
	GPK Panama, S.A. (Panama)	100% (a) (b)
	GeoPark Americas S.A.S. (Colombia)	100% (a)

(a) Indirectly owned.
(b) Dormant companies.
(c) In process of liquidation.

Details of the joint operations of the Group as of December 31, 2025, are set out below:

	Name and registered office	Ownership interest
Joint operations	Llanos 34 Block (Colombia)	45% (a)
	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) (b)
	Tacacho Block (Colombia)	50% (a) (b)
	Terecay Block (Colombia)	50% (a) (b)
	PUT-36 Block (Colombia)	50% (a) (b)
	CPO-4-1 Block (Colombia)	50%
	Puesto Silva Oeste (Argentina)	95% (a)

(a) GeoPark is the operator.
(b) In process of relinquishment.

Note 20 Prepayments and other receivables

Amounts in US$ '000	2025	2024
V.A.T.	2,264	3,734
Income tax payments in advance	13,153	1,112
Other prepaid taxes	965	227
To be recovered from co-venturers (Note 33)	14,610	9,740
Prepayments and other receivables	15,392	13,484
Advanced payment for unconsummated transaction in Argentina [(a)]	—	54,084
	46,384	**82,381**
Classified as follows:		
Current	42,394	79,731
Non-current	3,990	2,650
	46,384	**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 34.5.

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

Amounts in US$ '000	2025	2024
At January 1	16	18
Foreign exchange loss (gain)	2	(2)
	18	**16**

Note 21 Inventories

Amounts in US$ '000	2025	2024
Crude oil	6,090	6,509
Materials and spares	6,289	4,058
	12,379	**10,567**

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

Note 22 Trade receivables

Amounts in US$ '000	2025	2024
Trade receivables	39,095	40,211
	39,095	**40,211**

As of December 31, 2025, and 2024, 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 23 Financial instruments by category

Amounts in US$ '000	Assets as per statement of financial position 2025	2024
Financial assets at fair value through profit or loss		
Derivative financial instrument assets	25,498	2,764
	25,498	**2,764**
Other financial assets at amortized cost		
Trade receivables (Note 22)	39,095	40,211
To be recovered from co-venturers (Note 33)	14,610	9,740
Other financial assets [(a)]	12	21,108
Cash and cash equivalents [(b)]	100,318	276,750
	154,035	**347,809**
Total financial assets	**179,533**	**350,573**

(a) Current other financial assets in 2024 corresponded to the security deposit granted in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia which was fully recovered in January 2025 (see Note 34.6) and short-term investments with original maturities up to twelve months and over three months.

(b) Cash and cash equivalents in 2024 included US$ 152,000,000 drawn from Vitol (see Note 29.1).

Amounts in US$ '000	Liabilities as per statement of financial position 2025	2024
Liabilities at fair value through profit and loss		
Derivative financial instrument liabilities	620	464
	620	**464**
Other financial liabilities at amortized cost		
Trade payables (Note 28)	80,649	93,435
Customer advance payments (Note 28)	2,182	152,000
To be paid to co-venturers (Note 33)	708	1,829
Lease liabilities (Note 26)	25,995	25,923
Borrowings (Note 25)	553,547	514,333
	663,081	**787,520**
Total financial liabilities	**663,701**	**787,984**

Note 23 Financial instruments by category (continued)

23.1 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	2025	2024
Trade receivables		
Counterparties with an external credit rating (Moody's, S&P, Fitch)		
A1	4,201	—
Baa3	—	178
Ba1	1,927	260
Ba2	16	—
Ba3	15	—
B1	1,215	—
Counterparties without an external credit rating		
Group 1 [(a)]	31,721	39,773
Total trade receivables	**39,095**	**40,211**

[(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, one of the world's leading commodity trader, with whom GeoPark has offtake and prepayment agreements in place (see Note 29).

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	2025	2024
Counterparties with an external credit rating (Moody's, S&P, Fitch, BRC Investor Services)		
Aaa	2,016	—
Aa1	46,188	—
Aa2	7,145	—
Aa3	3,315	153,330
A1	1,035	94,495
A3	93	9,765
Baa1	25,068	20,114
Baa2	3,312	9,017
Baa3	8,304	4,091
Ba1	389	234
Ba2	1	1
B1	—	930
B3	2,346	37
Caa1	—	3
Counterparties without an external credit rating	1,117	5,830
Total	**100,329**	**297,847**

[(a)] The remaining balance sheet item 'cash and cash equivalents' corresponds to cash on hand amounting to US$ 1,000 (US$ 11,000 in 2024).

Note 23 Financial instruments by category (continued)

23.2 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, 2025				
Borrowings	44,019	136,082	541,503	—
Lease liabilities	7,371	3,784	11,351	20,681
Trade payables (Note 28)	80,649	—	—	—
Customer advance payments (Note 29.1)	2,182	—	—	—
To be paid to co-venturers (Note 33)	708	—	—	—
	134,929	**139,866**	**552,854**	**20,681**
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 29.1)	152,000	—	—	—
To be paid to co-venturers (Note 33)	1,829	—	—	—
	293,697	**31,252**	**523,782**	**18,558**

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.

23.3 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 23 Financial instruments by category (continued)

23.3 Fair value measurement of financial instruments (continued)

23.3.1 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, 2025 and 2024, on a recurring basis:

Amounts in US$ '000	Level 1	Level 2	As of December 31, 2025
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	25,474	25,474
Energy cost risk management contracts	—	24	24
Total Assets	**—**	**25,498**	**25,498**
Liabilities			
Derivative financial instrument liabilities			
Energy cost risk management contracts	—	620	620
Total Liabilities	**—**	**620**	**620**

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	—	20	20
Currency risk management contracts	—	444	444
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 December 31, 2025.

Note 23 Financial instruments by category (continued)

23.3 Fair value measurement of financial instruments (continued)

23.3.2 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.

23.3.3 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, 2025, amounts to US$ 506,809,000 (US$ 490,980,000 in 2024). 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 24 Equity

24.1 Share capital and Share premium

Issued share capital	2025	2024
Common stock (amounts in US$ '000)	**52**	**51**
The share capital is distributed as follows:		
Common shares, of nominal US$ 0.001	51,707,198	51,247,287
Total common shares in issue	**51,707,198**	**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

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

Note 24 Equity (continued)

24.1 Share capital and Share premium (continued)

24.1.1 Common shares

As of December 31, 2025, 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 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 Dec 2024	0.2	51.2	51
Shares outstanding at the end of 2024			**51.2**	**51**
Stock awards	Jan to Dec 2025	0.5	51.7	52
Shares outstanding at the end of 2025			**51.7**	**52**

As of December 31, 2025, the Company held 11,348,762 (11,808,673 in 2024) common shares in treasury, which had been repurchased under the share buyback programs. Treasury shares are recorded as a deduction from equity and are not entitled to vote or receive dividends. Accordingly, the number of shares outstanding used for earnings-per-share calculations excludes treasury shares. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

24.1.2 Stock Award Program and Other Share Based Payments

Non-Executive Directors Fees

During 2025, the Company issued 147,672 shares (121,694 in 2024 and 99,590 in 2023) to Non-Executive Directors in accordance with contracts as compensation, generating a share premium of US$ 1,114,000 (US$ 1,114,000 in 2024 and US$ 1,133,000 in 2023). 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 2025, 168,684 common shares (86,602 in 2024 and 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$ 2,896,000 (US$ 2,039,000 in 2024 and US$ 1,505,000 in 2023).

During 2025, 143,555 common shares (80,652 in 2024 and 82,472 in 2023) were issued as part of other equity incentive plans vested during the year, generating a share premium of US$ 1,956,000 (US$ 3,003,000 in 2024 and US$ 281,000 in 2023).

24.1.3 Buyback Program

The Company have 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 2025 and 2024, no common shares were repurchased under this program (3,073,588 for a total amount of US$ 31,239,000 in 2023). 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 April 22, 2024, GeoPark 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.

Note 24 Equity (continued)

24.1 Share capital and Share premium (continued)

24.2 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 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**
March 5, 2025	March 31, 2025	0.1470	7,525
May 7, 2025	June 5, 2025	0.1470	7,559
August 5, 2025	September 4, 2025	0.1470	7,572
November 5, 2025	December 4, 2025	0.0300	1,547
Cash distributions for the year ended December 31, 2025			**24,203**

In October 2025, GeoPark announced that its Board of Directors approved a revised dividend program totaling approximately US$ 6,000,000 over the next four quarters, followed by a dividend suspension starting with the third quarter 2026 results.

During the year ended December 31, 2025, these distributions were deducted from Retained Earnings.

24.3 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 along with 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 2025, a realized gain of US$ 13,794,000 on commodity risk management contracts and a realized loss of US$ 1,225,000 on energy cost risk management contracts were reclassified to the Consolidated Statement of Income.

Note 25 Borrowings

Amounts in US$ '000	2025	2024
Notes due 2030		
Nominal amount	441,679	—
Unamortized debt issuance costs	(3,469)	—
Accrued interests	16,095	—
	454,305	**—**
Notes due 2027		
Nominal amount	94,667	500,000
Unamortized debt issuance costs	(797)	(7,993)
Accrued interests	2,372	12,528
	96,242	**504,535**
Local debt in Colombia	3,000	—
Local debt in Argentina [a]	—	9,798
Total borrowings	**553,547**	**514,333**
Classified as follows:		
Current	18,467	22,326
Non-current	535,080	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 Group to repurchase part of its Notes due 2027 for a nominal amount of US$ 405,333,000, to repay part of the outstanding prepayment under the agreement with Vitol (see Notes 28 and 29.1) and, the remainder for general corporate purposes, including capital expenditures.

From June to October 2025, the Company repurchased through open market transactions and cancelled with the Trustee, a total nominal amount of US$ 108,321,000 of its Notes due 2030 at an average price of US$ 0.90. The difference of US$ 10,157,000 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 Consolidated Statement of Income. See Note 14.

Note 25 Borrowings (continued)

On December 24, 2025, GeoPark Colombia S.A.S. executed a loan agreement with Bancolombia Panamá, S.A. for US$ 3,000,000 to finance sustainable capital requirements associated to the Orinoquia Regenera project in Colombia. The loan carries a variable interest rate of SOFR risk-free rate plus a margin of 1.8% per annum and matures on December 20, 2029. Principal is repayable semi-annually in equal installments following a grace period of two years, and interest is payable semi-annually on the outstanding balance.

After the balance sheet date, GeoPark Colombia S.A.S. obtained two short-term loans from Bancolombia Panamá, S.A. totaling US$ 25,000,000 (US$ 17,000,000 and US$ 8,000,000), to fund the advance payment related to the proposed acquisition of Frontera Energy's E&P assets (see Note 36.1). The loans were disbursed on January 23, 2026. In February 2026, the terms of these loans were amended, and the loans were restructured to bear interest at a fixed annual rate of 5.06320% and to mature on February 3, 2027.

Additionally, on February 2026, GeoPark Colombia S.A.S. obtained a short-term bank loan from Citibank Colombia S.A. in an aggregate principal amount of Colombian Pesos 145,280,000,000 (equivalent to US$ 40,000,000), to support liquidity and working capital requirements in Colombia following the advance payment related to the proposed acquisition of Frontera Energy's E&P assets (see Note 36.1). The loan was disbursed on February 6, 2026, bears interest at a floating rate of IBR (the Colombian interbank reference rate) plus 1.53% per annum, and matures on February 3, 2027. In connection with this borrowing, we entered into a cross-currency swap arrangement with Citibank N.A., New York to hedge the foreign exchange exposure associated with the loan and to secure the Colombian peso cash flows required to service principal and interest payments.

Note 26 Leases

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

Amounts in US$ '000	2025	2024
Right of use assets		
Production, facilities and machinery	17,666	20,935
Buildings and improvements	2,830	3,516
	20,496	**24,451**
Lease liabilities		
Current	7,106	8,605
Non-current	18,889	17,318
	25,995	**25,923**

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

Amounts in US$ '000	2025	2024	2023
Depreciation charge of Right of use assets			
Production, facilities and machinery	(2,670)	(5,156)	(7,858)
Buildings and improvements	(617)	(1,272)	(792)
	(3,287)	**(6,428)**	**(8,650)**
Unwinding of long-term liabilities (included in Financial results)	(2,759)	(2,928)	(3,168)
Expenses related to short-term leases (included in Production and operating cost and Administrative expenses)	—	(730)	(838)
Expenses related to low-value leases (included in Administrative expenses)	(992)	(907)	(775)

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

Amounts in US$'000	2025	2024
Right-of-use assets as of January 1	24,451	28,451
Additions / changes in estimates	239	2,603
Foreign currency translation	(33)	(175)
Divestments (Note 34.2)	(874)	—
Depreciation	(3,287)	(6,428)
Right-of-use assets as of December 31	**20,496**	**24,451**

Note 26 Leases (continued)

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

Amounts in US$'000	2025	2024
Lease liabilities as of January 1	25,923	32,298
Additions / changes in estimates	239	2,603
Exchange difference	3,057	(3,283)
Foreign currency translation	—	(346)
Divestments (Note 34.2)	(250)	(502)
Unwinding of discount	2,759	2,928
Lease payments	(5,733)	(7,775)
Lease liabilities as of December 31	**25,995**	**25,923**

Note 27 Provisions and other long-term liabilities

Amounts in US$ '000	Assets retirement obligation [(a)]	Deferred Income [(b)]	Other [(c)]	Total
As of January 1, 2024	**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**
Addition to provision / changes in estimates	1,326	—	3,524	4,850
Exchange difference	1,035	98	238	1,371
Foreign currency translation	1,135	—	—	1,135
Amortization	—	(90)	—	(90)
Unwinding of discount	1,957	—	64	2,021
Amounts used during the year	(900)	—	(2,684)	(3,584)
Acquisitions (Note 34.1)	2,244	—	—	2,244
Divestments (Note 34)	(14,287)	—	(982)	(15,269)
As of December 31, 2025	**13,397**	**611**	**10,622**	**24,630**

(a) The provision for 'assets 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 tax contingencies in Brazil.

Note 28 Trade and other payables

Amounts in US$ '000	2025	2024
V.A.T	3,683	8,842
Trade payables	80,649	93,435
Customer advance payments [(a)]	2,182	152,000
Outstanding commitments in Chile [(b)]	—	3,320
Staff costs to be paid	14,177	11,563
Royalties to be paid	1,307	723
Taxes and other debts to be paid	8,331	8,237
To be paid to co-venturers (Note 33)	708	1,829
	111,037	**279,949**
Classified as follows:		
Current	111,037	279,949
Non-current	—	—

[(a)] Advance payment of US$ 152,000,000 under the offtake and prepayment agreement with Vitol (see Note 29.1).

[(b)] Investment commitments in the Campanario and Isla Norte Blocks as a result of the divestment of the Chilean business. See Note 34.7.

The average credit period (expressed as creditor days) during the year ended December 31, 2025, was 114 days (2024: 92 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, 2025, trade payables subject to supplier finance arrangements amounting to US$ 1,135,000 (US$ 2,664,000 in 2024) are included within "Trade and other payables" line item in the Consolidated Statement of Financial Position.

Note 29 Offtake and prepayment agreements

29.1 Vitol

In May 2024, GeoPark executed an offtake and prepayment agreement with 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. During 2025, GeoPark repaid US$ 142,244,000 in cash and US$ 7,574,000 in kind. As of December 31, 2025, US$ 2,182,000 remained outstanding.

Note 29 Offtake and prepayment agreements (continued)

29.1 Vitol (continued)

After the balance sheet date, in January 2026, GeoPark renewed its offtake and prepayment agreement with Vitol, extending its term through December 31, 2028. The new terms take effect in January 2026, with deliveries beginning in January 2026 for Llanos 34 and in May 2026 for CPO-5 and Llanos 123, and remaining in force through December 31, 2028. As part of this transaction, GeoPark obtained access to committed funding from Vitol with an initial limit of up to US$ 500,000,000 (US$ 330,000,000 committed with an option to increase by up to US$ 170,000,000) at a SOFR risk-free rate plus a margin of 3.50% per annum. The committed funds are available for drawn until June 30, 2027, subject to certain conditions. Amounts drawn under this prepayment facility may be repaid through future oil deliveries or prepaid at any time without penalty. As of the date of these Consolidated Financial Statements, no amounts have been drawn under this renewed agreement.

29.2 BP

In August 2025, GeoPark executed an offtake and prepayment agreement with BP. Under this arrangement, GeoPark agreed to sell and deliver, on an FOB Coveñas basis, crude oil production from the CPO-5, Llanos 87 and Llanos 123 blocks for a 12-month term starting on August 1, 2025 with the option for unilateral early termination after nine months. As part of this transaction, BP made available a committed prepayment facility of up to US$ 50,000,000 initially, which decreases over the life of the agreement through monthly step-downs until April 2026. Amounts drawn under the prepayment facility may be amortized through future crude 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. After the balance sheet date, GeoPark drew US$ 15,000,000 from the prepayment facility.

29.3 Trafigura

In August 2024, GeoPark executed an offtake and prepayment agreement with Trafigura for the sale of light crude oil from the CPO-5 Block. The agreement expired in July 2025 upon completion of its 12 month term. All contractual obligations were fulfilled as agreed, no amounts were drawn under the prepayment facility, and there were no outstanding balances as of December 31, 2025.

Note 30 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.

Employee Share-Based Compensation Programs

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.

Note 30 Share-based payment (continued)

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. The main characteristics of the program are:

- All employees (non-top management) and new hires 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) was on January 2, 2026.

On January 30, 2026, the Compensation Committee reviewed the Group's results and the performance conditions established in the program and approved 221,557 shares to be delivered to participants.

In February 2026, the Company's Compensation Committee approved a new Long-Term Incentive program for employees and new hirings. The main characteristics of the program are:

- All direct employees (non-top management) and new hires are eligible.
- 3-year program, with a grant date of March 1, 2026, or the date on which an employee is hired.
- The components of the program are the following:
  - 30% Time-based RSUs: vesting annually ratably in three equal installments; and
  - 70% Company Performance PSUs: measured over three-year performance period (December 2025-December 2028), subject to twenty-trading-day average share price at the end of the period being higher than twenty-trading-day average share price at the beginning of the period. The company performance indicators are the following:
    - Adjusted EBITDA (50%)
    - 2P Reserves Replacement Ratio (40%)
    - DJSI Score by 2028 (10%)
- The vesting date of the PSUs will be on January 2, 2029.

Executive Long-Term Incentive Program (LTIP)

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, March 4, 2025, and March 24, 2026 the Compensation Committee approved new grants of 197,197, 351,971, 287,656 and 494,546 shares, respectively, to vest during a three-year period.

On January 25, 2023, February 26, 2024, March 25, 2025 and January 30, 2026, the Compensation Committee determined that 246,110, 86,602, 93,326 and 47,608 shares, respectively, should be delivered to the participants according to the abovementioned grants.

Note 30 Share-based payment (continued)

Summary

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 2025	2024	2023
	No. of Shares					Amounts in US$ '000		
Oriented to Employees								
LTIP for Employees	660,648	21,137	(488,435)	(37,612)	155,738	769	1,272	1,452
Retention Program	168,039	193,000	—	(68,300)	292,739	282	930	990
Compensation Program 2020	60,271	—	—	(9,309)	50,962	—	—	—
Oriented to Directors and Executive Officers								
LTIP for Executives	636,276	510,056	(410,532)	(168,684)	567,116	1,963	2,738	3,612
Shares granted to Non-Executive Directors	—	147,672	—	(147,672)	—	1,114	1,114	1,133
Shares granted to Executive Officers	63,334	70,000	—	(28,334)	105,000	339	220	141
	1,588,568	**941,865**	**(898,967)**	**(459,911)**	**1,171,555**	**4,467**	**6,274**	**7,328**

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

Note 31 Interests in Joint operations

The Group has interests in joint operations, which are engaged in the exploration of hydrocarbons in Latin America.

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 Puesto Silva Oeste Block in Argentina.

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)
2025								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	361,660	7,683	369,343	(6,220)	363,123	296,932	146,458
Llanos 32 Block [(a)]	12.5 %	—	—	—	—	—	3,725	2,424
Llanos 86 Block	50 %	10,216	166	10,382	—	10,382	—	(60)
Llanos 87 Block	50 %	13,256	454	13,710	(664)	13,046	2,938	(2,833)
Llanos 104 Block	50 %	18,055	861	18,916	(86)	18,830	—	(308)
Llanos 123 Block	50 %	58,606	3,519	62,125	(1,236)	60,889	41,321	3,283
Llanos 124 Block	50 %	—	139	139	(43)	96	—	(61)
CPO-5 Block	30 %	124,154	166	124,320	(2,367)	121,953	98,581	17,782
CPO-4-1 Block	50 %	655	54	709	—	709	—	(60)
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	4,109	38	4,147	—	4,147	—	(63)
PUT-8 Block	50 %	14,072	744	14,816	(57)	14,759	—	(6,167)
PUT-9 Block	50 %	—	104	104	—	104	—	(4,618)
PUT-36 Block	50 %	—	47	47	—	47	—	(3,044)
Tacacho Block	50 %	—	89	89	—	89	—	(63)
Terecay Block	50 %	—	21	21	—	21	—	(63)
GeoPark Ecuador S.A.								
Espejo Block [(b)]	50 %	—	—	—	—	—	3,103	(12,322)
Perico Block [(b)]	50 %	—	—	—	—	—	15,360	(16,064)
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field [(c)]	10 %	—	—	—	—	—	6,435	1,203
GeoPark Argentina S.A.								
Puesto Silva Oeste [(d)]	95 %	2,996	—	2,996	(94)	2,902	138	20

(a) See Note 34.4.
(b) See Note 34.3.
(c) See Note 34.2.
(d) See Note 34.1.

Note 31 Interests in Joint operations (continued)

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 [(e)]	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)

(e) On August 14, 2024, the Llanos 94 Block working interest transferred to the joint operation partner.

Note 31 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)

Capital commitments are disclosed in Note 32.2.

Note 32 Commitments

32.1 Royalty and economic rights commitments

32.1.1 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% + (production - 5,000) * 0.1
125,000 to 400,000	20%
400,000 to 600,000	20% + (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 Argentina, crude oil and gas production accrues royalties payable to the Province of Neuquen equivalent to 12% on estimated value at well head of those products. This value is equivalent to the final sales price less transport, storage and certain treatment costs.

32.1.2 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 Block and the CPO-5 Block, respectively, based on the production and sale of hydrocarbons discovered in the blocks. During 2025, the Group has accrued US$ 18,262,000 (US$ 26,101,000 in 2024 and US$ 27,453,000 in 2023) 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.

32.1.3 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 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 barrels and the WTI price exceeds a defined threshold price (“Po”), the Group is required to deliver to the ANH an additional share of production net of royalties in accordance with a price-linked formula defined in each E&P Contract. This mechanism is progressive and applies only to the portion of the price exceeding Po, with marginal rates that increase as prices rise, typically ranging from 30% to 50% depending on the price level relative to Po. The effective high-price participation over total revenue (“HPP”) can be expressed as: $HPP = A \times (P - Po) / P$, where P is the realized price and A is the applicable rate (expressed as a percentage) based on the price level and crude quality. For reference, for crude oil with characteristics similar to the Group’s production, the applicable Po is estimated to be approximately US$ 50 per barrel for 2026. As a result, the ANH’s participation increases proportionally in higher price scenarios, while having no impact when prices are at or below the defined threshold.

Note 32 Commitments (continued)

32.2 Capital commitments

During 2025, the Group incurred investments of US$ 11,175,000 to fulfil its commitments, at GeoPark's working interest.

32.2.1 Colombia

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

- 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 July 25, 2026. As of the date of these Consolidated Financial Statements, the total seismic committed in the block and two of the three committed exploratory wells have already been drilled.
- 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. In this context, on January 2, 2026, GeoPark submitted to the ANH a request for termination of the E&P contract by mutual agreement.
- 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.
- PUT-36 Block: the block is in a preliminary phase that is suspended as of the date of these Consolidated Financial Statements. 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). As of the date of these Consolidated Financial Statements, a portion of the investment needed to fulfill GeoPark's working interest commitment has already been incurred through the drilling of two wells in the Llanos 123 Block, leaving a remaining commitment of approximately US$ 1,956,000. The partner, in turn, must accredit the value corresponding to its own working interest.
- 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.
- 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.

Note 32 Commitments (continued)

32.2 Capital commitments (continued)

32.2.2 Argentina

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

- Puesto Silva Oeste: drilling, completion and put into production of one horizontal well before September 23, 2028 (US$ 14,500,000).

32.2.3 Brazil

The future investment commitments assumed by GeoPark are up to:

- REC-T-58 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 138,000).
- REC-T-67 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 138,000).
- REC-T-77 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 138,000).
- POT-T-834 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 138,000).

Note 33 Related parties

Controlling interest

The main shareholders of GeoPark Limited as of December 31, 2025, based on Schedules 13D, 13G and 13F filed with the SEC, are:

Shareholder	Common shares	Percentage of outstanding common shares
James F. Park [(a)]	8,817,251	17.05 %
Parex Resources Inc. [(b)]	6,085,086	11.77 %
Fourth Sail Capital LP [(c)]	3,232,585	6.25 %
Socoservin Overseas SPF S.à.r.l. [(d)]	2,889,315	5.59 %
Renaissance Technologies LLC [(e)]	2,730,853	5.28 %
Other shareholders	27,952,108	54.06 %
	51,707,198	**100.00 %**

[(a)] Held by James F. Park directly and indirectly through GoodRock, LLC and Spark Resources LLC, which are controlled by Mr. Park.
[(b)] The information set forth above and listed in the table is based solely on the disclosure set forth in Parex Resources Inc.'s most recent Schedule 13D filed with the SEC on February 23, 2026.
[(c)] The information set forth above and listed in the table is based solely on the disclosure set forth in Fourth Sail's most recent Schedule 13G filed with the SEC on February 24, 2026.
[(d)] 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 May 7, 2025.
[(e)] 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 12, 2026.

Note 33 Related parties (continued)

Balances outstanding and transactions with related parties

Account (Amounts in US$´000)	Balances at year end	Related Party	Relationship
2025			
To be recovered from co-venturers	14,610	Joint Operations	Joint Operations
To be paid to co-venturers	(708)	Joint Operations	Joint Operations
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

Balances with joint operation partners arise in the normal course of business under Joint Operating Agreements and are settled in accordance with standard cash call procedures. These balances are primarily related to capital expenditures and operating costs incurred by GeoPark as operator or non-operator, and are recoverable from or payable to co-venturers based on their respective working interests. As of December 31, 2025, balances with joint operation partners include amounts from Verano Energy Ltd., a subsidiary of Parex Resources Inc. (see 'Controlling Interest' above).

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 10.

Note 34 Business transactions

34.1 Acquisition in Argentina's Vaca Muerta Formation

On September 25, 2025, GeoPark announced that it had entered into an agreement to acquire a 100% operated working interest ("WI") in the Loma Jarillosa Este and Puesto Silva Oeste Blocks located in the Neuquen Province, Argentina, targeting black oil in the Vaca Muerta formation. The transaction is consistent with GeoPark's strategic intent to establish a position in Vaca Muerta, one of the world's most prolific unconventional oil and gas plays.

Additionally, a new unconventional exploitation concession for the Puesto Silva Oeste Block was issued for a 35-year term, requiring GeoPark to transfer a 5% economic interest to the provincial state-owned company, Gas y Petróleo del Neuquén S.A. ("GyP"), resulting in a 95% economic interest in the Puesto Silva Oeste Block. GeoPark will carry GyP's portion of the capital expenditures in the Puesto Silva Oeste Block on a fully recoverable basis from up to 100% of GyP's share of production.

The agreement established a cash consideration of US$ 115,000,000, subject to an interim period adjustment related to the net cash flows from operations since January 1, 2025 (the effective date of the acquisition). On September 25, 2025, GeoPark granted a security deposit of US$ 22,700,000. Subsequently, the transaction closed on October 16, 2025, upon which GeoPark acquired control of the assets and paid the remaining consideration of US$ 92,300,000.

In accordance with the acquisition method of accounting, the acquisition cost was allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. An income approach (being the net present value of expected future cash flows) was 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 the Group's business model. The valuation incorporates significant unobservable inputs, including estimated production profiles based on certified reserves, commodity price assumptions derived from market data and internal estimates, and discount rates reflecting the risk profile of the assets and relevant market conditions. The acquisition did not result in any goodwill, as the fair value of the identifiable net assets acquired amounted to the total consideration transferred.

Note 34 Business transactions (continued)

34.1 Acquisition in Argentina's Vaca Muerta Formation (continued)

The following table summarises the combined consideration paid for the acquired blocks, and the final allocation of fair value of the assets acquired and liabilities assumed for these transactions:

Amounts in US$ ´000	Total
Cash [a]	115,518
Total consideration	**115,518**
Property, plant and equipment (including mineral interest)	115,811
Inventories	1,951
Provision for other long-term liabilities	(2,244)
Total identifiable net assets	**115,518**

[a] Total cash consideration of US$ 115,000,000, plus interim period adjustment of US$ 518,000.

The acquisition did not involve any contingent consideration arrangements or contingent liabilities. Transaction costs of US$ 192,000 related to the acquisition were recognized as an expense in the Consolidated Statement of Income for the year ended December 31, 2025.

Since the acquisition date, the acquired business contributed revenue of US$ 5,783,000 and net profit of US$ 10,000 within the Consolidated Statement of Income for the year ended December 31, 2025. Had the acquisition occurred on January 1, 2025, management estimates, based on available information, that consolidated revenue would have been US$ 528,166,000 and net profit would have been US$ 52,165,000.

34.2 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. The transfer was completed on December 12, 2025 and, accordingly, GeoPark no longer holds any working interest in the Manati gas field. As of December 31, 2025, GeoPark has received US$ 500,000 from the total consideration. The remaining balance of US$ 500,000, subject to working capital adjustment, will be received upon completion of customary post-closing formalities.

34.3 Divestment of working interests in Ecuador

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, in Ecuador.

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 included a firm purchase price of US$ 7,775,000, net of a working capital adjustment of US$ 865,000, and subject to customary interim period adjustments. In addition, the agreement included 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. As of June 30, 2025, the amount of property, plant and equipment and right-of-use assets corresponding to the Perico and Espejo Blocks and the liabilities associated to them have been classified as held for sale. Immediately before 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 Consolidated Statement of Income (see Note 35).

The divestment transaction closed on December 9, 2025, and consequently GeoPark received net cash of US$ 4,155,000 at closing, after interim period adjustments. The outstanding amount of US$ 1,555,000 will be received upon completion of certain administrative procedures related to the transaction.

Note 34 Business transactions (continued)

34.4 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. The transfer was approved by the ANH in October 2025, and formalized in November 2025. GeoPark has received the net proceeds from the transaction and no longer holds any working interest in the Llanos 32 Block.

34.5 Unconsummated Transaction in Argentina ("Vaca Muerta")

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.

34.6 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.

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.

34.7 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 remained 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 which were fully settled in 2025.

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.

Note 34 Business transactions (continued)

34.7 Divestment of Business in Chile (continued)

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 received in 23 monthly equal installments until December 2025.

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 were 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.

34.8 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. The transaction was formally approved by local authorities and the closing took place on October 21, 2025. Accordingly, GeoPark is no longer liable for remaining capital commitments or other legal obligations resulting from its participation in the block. As a result of this transaction, in 2023, GeoPark incurred a net loss of US$ 2,939,000 in the Consolidated Statement of Income, which was 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 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 June 30, 2025, the divestment transaction in Ecuador described in Note 35.3 was considered to be an impairment indicator for the Perico and Espejo Blocks, as the carrying amount of the net assets related to these blocks exceeded their fair value less cost of disposal. Consequently, the net assets were impaired 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.

As of December 31, 2025, 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 and Platanillo Blocks in Colombia. As a result, the Group performed an impairment review for each of those CGUs. No impairment indicators were identified for the remaining CGUs.

Note 35 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 and weighted with internal estimates. For the first five years, the Brent oil prices per barrel used were as follows: US$ 63.25 in 2026, US$ 70.00 in 2027, US$ 74.08 in 2028, US$ 76.32 in 2029, and US$ 77.84 in 2030.
- 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, or internal estimates prepared by the reservoir engineering team, as applicable, and linked to the price curves.
- Operating and structure costs: Estimated using internal historical data and consistent with GeoPark's 2026 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 15).
- 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. Consquently, a discount rate of 9% was applied, reflecting the specific risk profile and economic conditions of the Colombian oil and gas sector.
- 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	2025	2024	2023
Ecuador [(a)]	(30,989)	—	—
Chile [(a)]	—	—	(13,332)
	(30,989)	**—**	**(13,332)**

(a) Recognition of impairment losses due to the known selling price of the related net assets in the context of divestment transactions described in Note 35.3 for Ecuador and Note 34.7 for Chile.

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 36 Subsequent events

36.1 Proposed acquisition of Frontera Energy's Colombian E&P assets (not consummated)

On January 29, 2026, GeoPark entered into an agreement with Frontera Energy Corporation ("Frontera") to acquire 100% of Frontera Petroleum International Holdings B.V. ("Frontera International"), which consisted exclusively of oil and gas exploration and production assets in Colombia. On February 2, 2026, GeoPark paid an initial deposit of US$ 75,000,000, with the remaining balance payable at closing, subject to regulatory approvals and customary closing conditions.

On March 5, 2026, Frontera announced that its board of directors had determined that a binding offer from Parex Resources Inc. to acquire the Frontera E&P Assets constituted a "Superior Proposal" under the arrangement agreement with GeoPark, and that the five-business-day matching period had commenced.

Following such notification and after evaluating its match right, on March 9, 2026, GeoPark announced its decision not to raise its offer for Frontera's Colombian E&P assets. As a result, GeoPark became entitled to receive the return of the deposit previously placed in escrow, plus any accrued interest, and a US$ 25,000,000 break-up fee, in each case pursuant to the terms of the arrangement agreement.

36.2 Strategic Equity Investment by Grupo Gilinski

On March 5, 2026, GeoPark Limited entered into a Share Purchase Agreement (the "SPA") with Colden Investments S.A. ("Colden"), an affiliate of Jaime Gilinski, who leads Grupo Gilinski. Under the agreement, Colden invested US$ 107,000,000 to acquire 12,876,053 newly issued common shares of the Company at a price of US$ 8.31 per share. Immediately following the closing of the investment, Colden held approximately 20% of the Company's outstanding common shares and has become the Company's largest shareholder.

Pursuant to the SPA, Colden is entitled to nominate two directors to the Company's nine-member Board of Directors at its current ownership level, subject to applicable corporate governance procedures and NYSE requirements. The agreement includes, among other provisions, an eighteen-month lock-up commitment, certain approval rights while maintaining a minimum 15% ownership stake, and ownership limitations requiring Board approval for increases above 32% during the first twelve months. Gabriel Gilinski was appointed to fill a vacancy on the Board.

On March 9, 2026, Spaldy Investments Limited, a business company that operates under the laws of the British Virgin Islands, deemed to be beneficially owned by Jaime Gilinski, acquired 200,000 of the Company's common shares in the open market, at a weighted average price of US$ 8.83 per share, for an aggregate purchase price of US$ 1,772,339.

Between March 11, 2026 and March 19, 2026, Colden acquired a total of 3,587,190 common shares of the Company in the open market, at prices ranging from US$ 8.58 to US$ 10.20 per share, for an aggregate purchase price of US$ 32,880,179.

36.3 Recent oil price volatility

In March 2026, oil prices experienced increased volatility, including a sharp rise in Brent crude oil prices, driven primarily by heightened geopolitical tensions in the Middle East and concerns regarding potential disruptions to global oil supply and transportation routes. These developments may impact the Group's future revenues, operating costs and cash flows. However, such effects will depend on future market conditions and are partially mitigated by existing hedging arrangements and price-linked contractual and fiscal mechanisms.

36.4 Other events after the reporting period

Other events occurring after the reporting period are disclosed in Notes 7.1, 18, 25, 29 and 30.

Note 37 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, 2025, 2024 and 2023. 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	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2025						
Acquisition of properties						
Proved	—	115,689	—	—	—	115,689
Unproved	—	—	—	—	—	—
Total property acquisition	—	115,689	—	—	—	115,689
Exploration	35,443	2,345	147	310	—	38,245
Development [(a)]	70,931	1,432	150	11	—	72,524
Total costs incurred	**106,374**	**3,777**	**297**	**321**	**—**	**110,769**

Amounts in US$‘000	Colombia	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2024						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	—	—	—	—	—	—
Exploration	46,330	2,839	86	24,223	—	73,478
Development [(a)]	127,403	—	933	729	—	129,065
Total costs incurred	**173,733**	**2,839**	**1,019**	**24,952**	**—**	**202,543**

Amounts in US$‘000	Colombia	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2023						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	—	—	—	—	—	—
Exploration	66,953	1,481	107	13,331	56	81,928
Development [(a)]	125,997	—	255	372	(564)	126,060
Total costs incurred	**192,950**	**1,481**	**362**	**13,703**	**(508)**	**207,988**

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

Note 37 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, 2025, 2024, and 2023, for proved and unproved oil and gas properties, and the related accumulated depreciation as of those dates.

Amounts in US$'000	Colombia	Argentina	Brazil [(b)]	Ecuador [(b)]	Chile [(c)]	Total
As of December 31, 2025						
Proved properties [(a)]						
Equipment, camps and other facilities	204,017	—	—	—	—	**204,017**
Mineral interest and wells	974,315	115,689	—	—	—	**1,090,004**
Other uncompleted projects	31,057	1,432	—	—	—	**32,489**
Unproved properties	95,786	—	223	—	—	**96,009**
Gross capitalized costs	**1,305,175**	**117,121**	**223**	**—**	**—**	**1,422,519**
Accumulated depreciation	(647,458)	(2,086)	—	—	—	(649,544)
Total net capitalized costs	**657,717**	**115,035**	**223**	**—**	**—**	**772,975**

Amounts in US$'000	Colombia	Argentina	Brazil	Ecuador	Chile [(c)]	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	—	38,561	45,897	—	1,034,846
Other uncompleted projects	23,856	—	261	—	—	24,117
Unproved properties	88,105	—	101	12,749	—	100,955
Gross capitalized costs	**1,251,631**	**—**	**42,143**	**58,646**	**—**	**1,352,420**
Accumulated depreciation	(561,537)	—	(37,257)	(16,683)	—	(615,477)
Total net capitalized costs	**690,094**	**—**	**4,886**	**41,963**	**—**	**736,943**

Amounts in US$'000	Colombia	Argentina	Brazil	Ecuador	Chile [(c)]	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	—	48,448	31,149	330,024	1,250,684
Other uncompleted projects	15,770	—	11	—	—	15,781
Unproved properties	69,823	—	330	10,426	—	80,579
Gross capitalized costs	**1,092,322**	**—**	**52,910**	**41,575**	**404,515**	**1,591,322**
Accumulated depreciation	(447,716)	—	(47,388)	(8,522)	(379,448)	(883,074)
Total net capitalized costs	**644,606**	**—**	**5,522**	**33,053**	**25,067**	**708,248**

(a) Includes capitalized amounts related to asset retirement obligations.
(b) The Manati gas field in Brazil (see Note 34.2) and the Perico and Espejo Blocks in Ecuador (see Note 34.3) were divested in December 2025.
(c) The entire Chilean business was divested in January 2024. See Note 34.7.

Note 37 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, 2025, 2024 and 2023. Income tax for the years presented was calculated utilizing the statutory tax rates.

Amounts in US$'000	Colombia	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2025						
Revenue	461,418	5,783	6,435	18,463	—	492,099
Production costs, excluding depreciation						
Operating costs	(115,804)	(3,398)	(4,491)	(7,775)	—	(131,468)
Royalties and economic rights in cash	(8,210)	(699)	(365)	—	—	(9,274)
Total production costs	**(124,014)**	**(4,097)**	**(4,856)**	**(7,775)**	**—**	**(140,742)**
Exploration expenses	(20,126)	(2,345)	(41)	(149)	—	(22,661)
Accretion expense [(a)]	(1,319)	—	(576)	(62)	—	(1,957)
Impairment loss for non-financial assets	—	—	—	(30,989)	—	(30,989)
Depreciation, depletion and amortization	(105,783)	(2,086)	(1)	(4,079)	—	(111,949)
Results of operations before income tax	**210,176**	**(2,745)**	**961**	**(24,591)**	**—**	**183,801**
Income tax (expense) benefit	(73,562)	961	(327)	(1,600)	—	**(74,528)**
Results of oil and gas operations	**136,614**	**(1,784)**	**634**	**(26,191)**	**—**	**109,273**

Amounts in US$'000	Colombia	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2024						
Revenue	619,762	—	2,934	30,567	398	653,661
Production costs, excluding depreciation						
Operating costs	(133,197)	—	(3,916)	(9,549)	(425)	(147,087)
Royalties and economic rights in cash	(10,437)	—	(224)	—	(12)	(10,673)
Total production costs	**(143,634)**	**—**	**(4,140)**	**(9,549)**	**(437)**	**(157,760)**
Exploration expenses	(13,984)	(2,839)	(242)	(7,880)	—	(24,945)
Accretion expense [(a)]	(987)	—	(636)	(128)	—	(1,751)
Impairment loss for non-financial assets	—	—	—	—	—	—
Depreciation, depletion and amortization	(113,820)	—	(227)	(8,162)	—	(122,209)
Results of operations before income tax	**347,337**	**(2,839)**	**(2,311)**	**4,848**	**(39)**	**346,996**
Income tax expense	(156,302)	—	786	(1,212)	—	**(156,728)**
Results of oil and gas operations	**191,035**	**(2,839)**	**(1,525)**	**3,636**	**(39)**	**190,268**

Amounts in US$'000	Colombia	Argentina	Brazil	Ecuador	Chile	Total
Year ended December 31, 2023						
Revenue	702,401	—	14,019	19,097	15,644	751,161
Production costs, excluding depreciation						
Operating costs	(121,012)	—	(3,850)	(10,242)	(7,678)	(142,782)
Royalties and economic rights in cash	(83,233)	—	(1,096)	—	(548)	(84,877)
Total production costs	**(204,245)**	**—**	**(4,946)**	**(10,242)**	**(8,226)**	**(227,659)**
Exploration expenses	(36,395)	(1,481)	(90)	(309)	(56)	(38,331)
Accretion expense [(a)]	(669)	—	(560)	(87)	(1,478)	(2,794)
Impairment loss for non-financial assets	—	—	—	—	(13,332)	(13,332)
Depreciation, depletion and amortization	(92,735)	—	(1,047)	(6,205)	(8,278)	(108,265)
Results of operations before income tax	**368,357**	**(1,481)**	**7,376**	**2,254**	**(15,726)**	**360,780**
Income tax expense	(165,761)	—	(2,508)	(564)	—	(168,833)
Results of oil and gas operations	**202,596**	**(1,481)**	**4,868**	**1,690**	**(15,726)**	**191,947**

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

Note 37 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, 2025, 2024, 2023 and 2022 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 37 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, 2025, 2024, 2023, and 2022 are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)
Net proved developed								
Colombia [(a)]	43,409	—	49,959	884	43,120	1,075	46,623	1,065
Argentina [(b)]	1,807	430	—	—	—	—	—	—
Brazil [(c)]	—	—	15	6,116	28	8,888	8	9,443
Ecuador [(d)]	—	—	515	—	1,017	—	322	—
Chile [(e)]	—	—	—	—	619	9,956	1,115	14,103
Total consolidated	**45,216**	**430**	**50,489**	**7,000**	**44,784**	**19,919**	**48,068**	**24,611**
Net proved undeveloped								
Colombia [(f)]	4,082	—	6,396	—	16,225	—	17,765	—
Argentina [(b)]	8,885	2,114	—	—	—	—	—	—
Ecuador [(d)]	—	—	367	—	1,278	—	—	—
Chile [(e)]	—	—	—	—	479	855	476	—
Total consolidated	**12,967**	**2,114**	**6,763**	**—**	**17,982**	**855**	**18,241**	**—**
Total proved reserves	**58,183**	**2,544**	**57,252**	**7,000**	**62,766**	**20,774**	**66,309**	**24,611**

(a) Various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 96% and 4% (99% and 1% in 2024, 94% and 6% in 2023, and 96% and 4% in 2022) of the proved developed reserves, respectively.

(b) Loma Jarillosa Este Block in the Vaca Muerta formation in the Neuquen Basin account for 100% of the reserves.

(c) BCAM-40 Block accounted for 100% of the reserves.

(d) Perico Block accounted for 100% of the reserves in 2024 and 2023 (Perico and Espejo Blocks accounted for 85% and 15% of the reserves, respectively, in 2022).

(e) Fell Block accounted for 100% of the reserves.

(f) Various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 89% and 11% (100% and 0% in 2024, 97% and 3% in 2023, and 95% and 5% in 2022) of the proved undeveloped reserves, respectively.

Note 37 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	Argentina	Brazil	Ecuador	Chile	Total
Reserves as of December 31, 2022	**64,388**	**—**	**8**	**322**	**1,591**	**66,309**
Increase (decrease) attributable to:						
Revisions [a]	3,617	—	26	324	(412)	3,555
Extensions and discoveries [b]	2,549	—	—	1,937	—	4,486
Production	(11,209)	—	(6)	(288)	(81)	(11,584)
Reserves as of December 31, 2023	**59,345**	**—**	**28**	**2,295**	**1,098**	**62,766**
Increase (decrease) attributable to:						
Revisions [c]	7,495	—	(12)	(803)	—	6,680
Extensions and discoveries [d]	485	—	—	—	—	485
Disposal of Minerals in place [e]	—	—	—	—	(1,096)	(1,096)
Production	(10,970)	—	(1)	(610)	(2)	(11,583)
Reserves as of December 31, 2024	**56,355**	**—**	**15**	**882**	**—**	**57,252**
Increase (decrease) attributable to:						
Revisions [f]	2,354	—	—	—	—	2,354
Extensions and discoveries [g]	23	—	—	—	—	23
Purchase or (Disposal) of Minerals in place [h]	(1,644)	10,788	(12)	(488)	—	8,644
Production	(9,597)	(96)	(3)	(394)	—	(10,090)
Reserves as of December 31, 2025	**47,491**	**10,692**	**—**	**—**	**—**	**58,183**

(a) 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.

(b) 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.

(c) 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

(d) 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.

(e) The disposal of minerals in Chile is due to the divestment of the Chilean business, which closed in January 2024 (see Note 35.7).

(f) For the year ended December 31, 2025, the Group's oil and condensate proved reserves were revised upwards by 2.4 mmbbl. The primary factors leading to the above were:
- An increase of 2.7 mmbbl in Colombia due to higher-than-expected performance from the existing wells.
- An increase of 1.0 mmbbl in Colombia due to a change in a previously adopted development plan.
- Such increase was partially offset by lower average oil prices by 1.3 mmbbl in Colombia.

(g) The extensions and discoveries are primarily due to the Currucutu new field in the Llanos 123 Block.

(h) Purchase of Minerals in place refers to the Loma Jarillosa Este Block in the Argentina's Vaca Muerta formation acquired in 2025 (see Note 34.1). The disposals refer to the Manati gas field in Brazil (see Note 34.2), the Perico Block in Ecuador (see Note 34.3) and the Llanos 32 Block in Colombia (see Note 34.4) that were divested in 2025.

Note 37 Supplemental information on oil and gas activities (unaudited - continued)

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

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

Millions of cubic feet	Colombia	Argentina	Brazil	Chile	Total
Reserves as of December 31, 2022	**1,065**	**—**	**9,443**	**14,103**	**24,611**
Increase (decrease) attributable to:					
Revisions [(a)]	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 [(b)]	59	—	(2,291)	—	(2,232)
Disposal of Minerals in place [(c)]	—	—	—	(10,678)	(10,678)
Production	(250)	—	(481)	(133)	(864)
Reserves as of December 31, 2024	**884**	**—**	**6,116**	**—**	**7,000**
Increase (decrease) attributable to:					
Purchase or (Disposal) of Minerals in place [(d)]	(828)	2,597	(4,992)	—	(3,223)
Production	(56)	(53)	(1,124)	—	(1,233)
Reserves as of December 31, 2025	**—**	**2,544**	**—**	**—**	**2,544**

(a) 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).

(b) 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).

(c) The disposal of minerals in Chile is due to the divestment of Chilean business, which closed in January 2024 (see Note 35.3).

(d) Purchase of Minerals in place refers to the Loma Jarillosa Este Block in the Argentina's Vaca Muerta formation acquired in 2025 (see Note 34.1). The disposals refer to the Manati gas field in Brazil (see Note 34.2) and the Llanos 32 Block in Colombia (see Note 34.4) that were divested in 2025.

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 37 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 2025, 2024 and 2023 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**	**Argentina**	**Brazil**	**Ecuador**	**Chile**	**Total**
As of December 31, 2025						
Future cash inflows	2,644,803	638,021	—	—	—	3,282,824
Future production costs	(1,371,337)	(249,495)	—	—	—	(1,620,832)
Future development costs	(173,253)	(147,674)	—	—	—	(320,927)
Future income taxes	(318,394)	(48,333)	—	—	—	(366,727)
Undiscounted future net cash flows	**781,819**	**192,519**	**—**	**—**	**—**	**974,338**
10% annual discount	(204,268)	(107,211)	—	—	—	(311,479)
Standardized measure of discounted future net cash flows	**577,551**	**85,308**	**—**	**—**	**—**	**662,859**
As of December 31, 2024						
Future cash inflows	3,636,275	—	50,881	60,366	—	3,747,522
Future production costs	(1,658,050)	—	(32,028)	(30,319)	—	(1,720,397)
Future development costs	(145,645)	—	(15,228)	(8,775)	—	(169,648)
Future income taxes	(525,755)	—	(1,437)	—	—	(527,192)
Undiscounted future net cash flows	**1,306,825**	**—**	**2,188**	**21,272**	**—**	**1,330,285**
10% annual discount	(414,437)	—	3,462	(2,575)	—	(413,550)
Standardized measure of discounted future net cash flows	**892,388**	**—**	**5,650**	**18,697**	**—**	**916,735**
As of December 31, 2023						
Future cash inflows	4,027,686	—	75,757	140,607	111,384	4,355,434
Future production costs	(1,633,889)	—	(22,815)	(45,052)	(50,343)	(1,752,099)
Future development costs	(147,045)	—	(1,204)	(13,768)	(41,359)	(203,376)
Future income taxes	(764,309)	—	(4,036)	(27,648)	—	(795,993)
Undiscounted future net cash flows	**1,482,443**	**—**	**47,702**	**54,139**	**19,682**	**1,603,966**
10% annual discount	(430,250)	—	(6,476)	(11,436)	5,205	(442,957)
Standardized measure of discounted future net cash flows	**1,052,193**	**—**	**41,226**	**42,703**	**24,887**	**1,161,009**

Note 37 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	Argentina	Brazil	Ecuador	Chile	Total
Present value as of December 31, 2022	**1,381,801**	**—**	**22,911**	**15,658**	**64,285**	**1,484,655**
Sales of hydrocarbon, net of production costs	(491,525)	—	(8,143)	(6,673)	(6,362)	(512,703)
Net changes in sales price and production costs	(596,668)	—	21,490	(2,893)	(33,595)	(611,666)
Changes in estimated future development costs	9,461	—	(4,440)	(17,908)	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	—	9,159	10,642	(11,019)	113,038
Net changes in income taxes	198,769	—	(2,218)	(21,808)	—	174,743
Accretion of discount	257,346	—	2,467	1,566	6,429	267,808
Present value as of December 31, 2023	**1,052,193**	**—**	**41,226**	**42,703**	**24,887**	**1,161,009**
Sales of hydrocarbon, net of production costs	(469,989)	—	2,103	(18,561)	39	(486,408)
Net changes in sales price and production costs	(210,958)	—	(65,632)	(15,290)	—	(291,880)
Changes in estimated future development costs	(167,126)	—	41,782	(5,267)	—	(130,611)
Extensions and discoveries less related costs	11,586	—	—	—	—	11,586
Development costs incurred	132,094	—	401	10,293	—	142,788
Revisions of previous quantity estimates	179,475	—	(18,533)	(24,024)	—	136,918
Disposal of Minerals in place	—	—	—	—	(24,926)	(24,926)
Net changes in income taxes	183,463	—	(223)	21,808	—	205,048
Accretion of discount	181,650	—	4,526	7,035	—	193,211
Present value as of December 31, 2024	**892,388**	**—**	**5,650**	**18,697**	**—**	**916,735**
Sales of hydrocarbon, net of production costs	(319,063)	(806)	—	—	—	(319,869)
Net changes in sales price and production costs	(342,480)	—	—	—	—	(342,480)
Changes in estimated future development costs	24,700	—	—	—	—	24,700
Extensions and discoveries less related costs	456	—	—	—	—	456
Development costs incurred	44,596	1,432	—	—	—	46,028
Revisions of previous quantity estimates	46,621	—	—	—	—	46,621
Purchase or (Disposal) of Minerals in place	(35,296)	84,682	(5,650)	(18,697)	—	25,039
Net changes in income taxes	123,815	—	—	—	—	123,815
Accretion of discount	141,814	—	—	—	—	141,814
Present value as of December 31, 2025	**577,551**	**85,308**	**—**	**—**	**—**	**662,859**