VISTA ENERGY, S.A.B. DE C.V.

Consolidated financial statements as of December 31, 2024 and 2023,
and for the years ended December 31, 2024 and 2023

Construyendo un mejor entorno de negocios

Av. Ejército Nacional 843-B
Antara Polanco
11520 Mexico, D.F.

Tel: +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders of Vista Energy, S.A.B. de C.V.

Report on the audit of the financial statements

Opinion

We have audited the accompanying consolidated financial statements of Vista Energy, S.A.B. de C.V. and its subsidiaries (collectively the "Company"), which comprise the consolidated statement of financial position as of December 31, 2024; and the consolidated statement of profit or loss and other comprehensive income; consolidated statement of changes in equity; and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vista Energy, S.A.B. de C.V. as of December 31, 2024, its consolidated financial performance and its consolidated cash flows for the period then ended, in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) *("IESBA Code")* together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico according to the *"Codigo de Etica Profesional del Instituto Mexicano de Contadores Publicos"* ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Depreciation, depletion, and amortization of property, plant, and equipment

Description of the key audit matter

As described in Note 13 to the financial statements, as of December 31, 2024, property, plant and equipment amounted to thousands of US$ 2,805,983 and have an accumulated depreciation, depletion and amortization amount of thousands of US$ 1,254,334. As described in Note 2.4.2.2, the Company uses the successful effort method to account for its assets for oil and gas development and exploitation. Depreciation of oil and gas assets is calculated using the production unit method based on proven oil and gas reserves, as estimated by the Company's reserve engineers.

Oil and gas reserves are those volumes of natural gas, crude oil, and liquefied natural gas that, through analysis of geology and engineering data, can be estimated with reasonable certainty to be economically exploitable at a given date, in known reservoirs, and under current economic conditions, operating methods, and government regulations. The Company's reserve engineers evaluate geological and engineering data when estimating oil and gas reserves. Estimating reserves also requires the selection of assumptions, including assumptions about oil and gas prices, operating costs, and future capital outlays, among others. Due to the complexity involved in estimating oil and gas reserves, Management engaged independent reserve engineers to certify the proven oil and gas reserve estimates prepared by the Company's in-house reserve engineers as of December 31, 2024.

Auditing the calculation of the Company's depreciation, depletion and amortization is complex due to the use of the work of the internal reserve engineers and the independent engineers and the evaluation by the Management of the premises used mentioned above.

How our audit addressed the key audit matter

Our audit procedures included, but were not limited to, (i) understanding the process of calculating depreciation, use, and amortization of property, plant, and equipment, including management's process on the completeness and accuracy of financial data provided to engineers in estimating proven oil and gas reserves; (ii) the evaluation of the professional qualifications and objectivity of the Company's in-house reserve engineers, who are responsible for the preparation of reserve estimates, and of the independent reserve engineers who certified such estimates, (iii) the evaluation of the completeness and review of the financial data used by the engineers for the estimation of proven oil and gas reserves, and (iv) the analysis of its consistency with supporting documentation, and the identification and analysis of other corroborative or contradictory evidence. In addition, we tested the arithmetic calculation of depreciation, use and amortization, and compared the amounts of oil and gas reserves used in such calculation with the Company's proven reserves reports.

Finally, we evaluated the reasonableness of the disclosures included in the Company's accompanying consolidated financial statements as of December 31, 2024.

Other information included in the Compnay's 2024 Annual Report

Other information consists of the information included in the Company's 2024 Annual Report to be presented to the stockholders and the Annual Report to be presented to the Comision Nacional Bancaria y de Valores ("CNBV"), other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read and consider the Annual Report submitted to the CNBV and the annual report submitted to shareholders, we conclude that it contains a material deviation, we are obliged to communicate the matter to those responsible for the governance of the Company and issue the statement on the Annual Report required by the CNBV, in which the matter will be described.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor’s report, is who signs it.

Mancera, S.C.
A member practice of
Ernst & Young Global Limited

Arturo Figueroa Carmona
Mexico City, Mexico
February 26, 2025

Consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

TABLE OF CONTENTS

Consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers	**5**	1,647,768	1,168,774
Cost of sales:			
Operating costs	**6.1**	(116,526)	(94,685)
Crude oil stock fluctuation	**6.2**	1,720	(2,058)
Royalties and others	**6.3**	(243,950)	(176,813)
Depreciation, depletion and amortization	**13/14/15**	(437,699)	(276,430)
Other non-cash costs related to the transfer of conventional assets	**3.2.7**	(33,570)	(27,539)
Gross profit		**817,743**	**591,249**
Selling expenses	**7**	(140,334)	(68,792)
General and administrative expenses	**8**	(108,954)	(70,483)
Exploration expenses	**9**	(138)	(16)
Other operating income	**10.1**	54,127	203,812
Other operating expenses	**10.2**	(1,261)	302
Reversal (impairment) of long -lived assets	**3.2.2**	4,207	(24,585)
Operating profit		**625,390**	**631,487**
Interest income	**11.1**	4,535	1,235
Interest expense	**11.2**	(62,499)	(21,879)
Other financial income (expense)	**11.3**	23,401	(65,484)
Financial income (expense), net		**(34,563)**	**(86,128)**
Profit before income tax		**590,827**	**545,359**
Current income tax (expense)	**16**	(426,288)	(16,393)
Deferred income tax benefit (expense)	**16**	312,982	(132,011)
Income tax (expense)		**(113,306)**	**(148,404)**
Profit for the year, net		**477,521**	**396,955**
Other comprehensive income			
Other comprehensive income that shall not be reclassified to profit (loss) in subsequent years			
- (Loss) profit from actuarial remeasurement related to employee benefits	**23**	(10,200)	6,565
- Deferred income tax benefit (expense)	**16**	3,570	(2,298)
Other comprehensive income for the year		**(6,630)**	**4,267**
Total comprehensive profit for the year		**470,891**	**401,222**
Earnings per share			
Basic (in US Dollars per share)	**12**	**4.979**	**4.237**
Diluted (in US Dollars per share)	**12**	**4.633**	**4.000**

Notes 1 through 33 are an integral part of these consolidated financial statements

Consolidated statements of financial position as of December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	As of December 31, 2024	As of December 31, 2023
Assets			
Noncurrent assets			
Property, plant and equipment	**13**	2,805,983	1,927,759
Goodwill	**14**	22,576	22,576
Other intangible assets	**14**	15,443	10,026
Right-of-use assets	**15**	105,333	61,025
Biological assets	**2.4.17**	10,027	-
Investments in associates	**2.4.16**	11,906	8,619
Trade and other receivables	**17**	205,268	136,351
Deferred income tax assets	**16**	3,565	5,743
Total noncurrent assets		**3,180,101**	**2,172,099**
Current assets			
Inventories	**19**	6,469	7,549
Trade and other receivables	**17**	281,495	205,102
Cash, bank balances and other short-term investments	**20**	764,307	213,253
Total current assets		**1,052,271**	**425,904**
Total assets		**4,232,372**	**2,598,003**
Equity and liabilities			
Equity			
Capital stock	**21.1**	398,064	517,874
Other equity instruments	**21.1**	32,144	32,144
Legal reserve	**21.2**	8,233	8,233
Share-based payments		45,628	42,476
Share repurchase reserve	**21.2**	129,324	79,324
Other accumulated comprehensive income (losses)		(11,057)	(4,427)
Accumulated profit (losses)		1,018,877	571,391
Total equity		**1,621,213**	**1,247,015**
Liabilities			
Noncurrent liabilities			
Deferred income tax liabilities	**16**	64,398	383,128
Lease liabilities	**15**	37,638	35,600
Provisions	**22**	33,058	12,339
Borrowings	**18.1**	1,402,343	554,832
Employee benefits	**23**	15,968	5,703
Total noncurrent liabilities		**1,553,405**	**991,602**
Current liabilities			
Provisions	**22**	3,910	4,133
Lease liabilities	**15**	58,022	34,868
Borrowings	**18.1**	46,224	61,223
Salaries and payroll taxes	**24**	32,656	17,555
Income tax liability	**16**	382,041	3
Other taxes and royalties	**25**	47,715	36,549
Trade and other payables	**26**	487,186	205,055
Total current liabilities		**1,057,754**	**359,386**
Total liabilities		**2,611,159**	**1,350,988**
Total equity and liabilities		**4,232,372**	**2,598,003**

Notes 1 through 33 are an integral part of these consolidated financial statements

Consolidated statement of changes in equity for the year ended December 31, 2024

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share-based payments	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2023	**517,874**	**32,144**	**8,233**	**42,476**	**79,324**	**(4,427)**	**571,391**	**1,247,015**
Profit for the year, net	-	-	-	-	-	-	477,521	**477,521**
Other comprehensive income for the year	-	-	-	-	-	(6,630)	-	**(6,630)**
Total comprehensive income	-	-	-	-	-	**(6,630)**	**477,521**	**470,891**
Ordinary General Shareholders' meeting on August 6, 2024 [(1)]:								
Creation of share repurchase reserve	-	-	-	-	50,000	-	(50,000)	-
Board of Directors' meeting on December 5, 2024 [(2)]:								
Reduction of capital stock	(19,965)	-	-	-	-	-	19,965	-
Share repurchase [(2)]	(99,846)	-	-	-	-	-	-	**(99,846)**
Share-based payments	1	-	-	3,152 [(3)]	-	-	-	**3,153**
Amounts as of December 31, 2024	**398,064**	**32,144**	**8,233**	**45,628**	**129,324**	**(11,057)**	**1,018,877**	**1,621,213**

(1) See Note 21.2.
(2) See Note 21.1.
(3) Including 34,923 share-based payments (Note 8), net of tax charges.

Notes 1 through 33 are an integral part of these consolidated financial statements

Consolidated statement of changes in equity for the year ended December 31, 2023
(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share-based payments	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2022	**517,873**	**32,144**	**2,603**	**40,744**	**49,465**	**(8,694)**	**209,925**	**844,060**
Profit for the year, net	-	-	-	-	-	-	396,955	**396,955**
Other comprehensive income for the year	-	-	-	-	-	4,267	-	**4,267**
Total comprehensive income	-	-	-	-	-	**4,267**	**396,955**	**401,222**
Ordinary and Extraordinary General Shareholders' meeting on April 24, 2023 (1):								
Creation of legal reserve	-	-	5,630	-	-	-	(5,630)	-
Creation of share repurchase reserve	-	-	-	-	29,859	-	(29,859)	-
Share-based payments	1	-	-	1,732 (2)	-	-	-	**1,733**
Amounts as of December 31, 2023	**517,874**	**32,144**	**8,233**	**42,476**	**79,324**	**(4,427)**	**571,391**	**1,247,015**

(1) See Note 21.2.
(2) Including 23,133 share-based payments (Note 8), net of tax charges.

Notes 1 through 33 are an integral part of these consolidated financial statements

Consolidated statements of cash flows for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities:			
Profit for the year, net		477,521	396,955
Adjustments to reconcile net cash flows			
Items related to operating activities:			
Other non-cash costs related to the transfer of conventional assets	**3.2.7**	33,570	27,539
Share-based payments	**8**	34,923	23,133
Net increase (decrease) in provisions	**10.2**	1,261	(578)
Net changes in foreign exchange rate	**11.3**	453	(18,458)
Discount of assets and liabilities at present value	**11.3**	(933)	(2,137)
Discount for well plugging and abandonment	**11.3**	1,312	2,387
Income tax expense	**16**	113,306	148,404
Employee benefits	**23**	489	300
Items related to investing activities:			
Gain related to the transfer of conventional assets	**3.2.7 /10.1**	-	(89,659)
(Reversal) impairment of long -lived assets	**3.2.2**	(4,207)	24,585
Gain from farmout agreement	**10.1**	-	(24,429)
Interest income	**11.1**	(4,535)	(1,235)
Changes in the fair value of financial assets	**11.3**	(14,120)	(19,437)
Depreciation and depletion	**13/15**	431,788	272,371
Amortization of intangible assets	**14**	5,911	4,059
Items related to financing activities:			
Interest expense	**11.2**	62,499	21,879
Amortized cost	**11.3**	1,649	1,810
Interest expense on lease liabilities	**11.3**	3,093	2,894
Remeasurement in borrowings	**11.3**	-	72,044
Other financial income (expense)	**11.3**	(14,855)	26,381
Changes in working capital:			
Trade and other receivables		(210,622)	(81,260)
Inventories	**6.2**	(1,720)	2,058
Trade and other payables		109,334	61,230
Payments of employee benefits	**23**	(424)	(283)
Salaries and payroll taxes		(16,247)	(26,441)
Other taxes and royalties		(23,396)	(43,507)
Provisions		2,295	(1,359)
Income tax payment		(29,319)	(67,213)
Net cash flows provided by operating activities		**959,026**	**712,033**

Consolidated statements of cash flows for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from investing activities:			
Payments for acquisitions of property, plant and equipment and biological assets		(1,052,530)	(688,437)
Proceeds from the transfer of conventional assets	**3.2.7**	10,734	10,000
Payments for acquisitions of other intangible assets	**14**	(11,328)	(7,293)
Payments for acquisitions of investments in associates		(3,287)	(2,176)
Interest received	**11.1**	4,535	1,235
Proceeds from farmout agreement	**10.1**	-	26,650
Prepayment of leases	**17**	-	(14,292)
Payments for the acquisition of AFBN assets	**29.2.5**	-	(25,000)
Net cash flows (used in) investing activities		**(1,051,876)**	**(699,313)**
Cash flows from financing activities:			
Proceeds from borrowings	**18.2**	1,320,897	318,169
Payment of borrowings principal	**18.2**	(470,351)	(211,499)
Payment of borrowings interest	**18.2**	(53,897)	(22,993)
Payment of borrowings cost	**18.2**	(7,631)	(1,779)
Payment of lease	**15**	(56,641)	(36,780)
Share repurchase	**21.1**	(99,846)	-
Proceeds from (payments of) other financial results	**11.3**	8,680	(25,562)
Net cash flow provided by financing activities		**641,211**	**19,556**
Net increase in cash and cash equivalents		**548,361**	**32,276**
Cash and cash equivalents at beginning of year	**20**	209,516	241,956
Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents		(2,267)	(64,716)
Net increase in cash and cash equivalents		548,361	32,276
Cash and cash equivalents at end of year	**20**	**755,610**	**209,516**
Significant transactions that generated no cash flows			
Acquisition of property, plant and equipment through increase in trade and other payables		341,448	152,607
Changes in well plugging and abandonment with an impact in property, plant and equipment	**13 / 22.1**	23,325	(930)
Disposal for transfer of conventional assets through increase in trade and other receivables	**3.2.7**	-	(116,071)

Notes 1 through 33 are an integral part of these consolidated financial statements

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 1. Group information

1.1 General information

Vista Energy, S.A.B. de C.V. ("VISTA", the "Company" or the "Group"), formerly known as Vista Oil & Gas, S.A.B. de C.V., was organized as variable-capital stock company on March 22, 2017, under the laws of the United Mexican States ("Mexico"). The Company adopted the public corporation or "*Sociedad Anónima Bursátil de Capital Variable" ("S.A.B. de C.V.")*, on July 28, 2017. On April 26, 2022, Vista Oil & Gas, S.A.B. de C.V. changed the Company's corporate name to "Vista Energy, S.A.B. de C.V.".

The Company made an initial public offering in the New York Stock Exchange ("NYSE") on July 25, 2019 and started operating under ticker symbol "VIST" as from the following day. It issued additional Series A shares in the Mexican Stock Exchange ("BMV by Spanish acronym) on the same date under ticker symbol "VISTA".

The Company's corporate purpose is:
(i) Acquiring, by any legal means, all kinds of assets, shares, interests in companies, equity interests or interests in all types of companies, either profit-making or nonprofit entities, associations, business corporations, trusts or other entities operating in the energy sector, in Mexico or in another country, or in any other industry;
(ii) Participating as a partner, shareholder, or investor in all types of businesses or profit-making or nonprofit entities, associations, trusts, in Mexico or in another country, or of any other nature;
(iii) Issuing and placing shares representing its capital stock, either through public or private offerings, in domestic or foreign securities markets;
(iv) Issuing and placing warrants, either through public or private offerings, in relation to shares representing their capital stock or other types of securities, in domestic or foreign securities markets; and
(v) Issuing or placing negotiable instruments, debt instruments or other guarantees, either through public or private offerings, in domestic or foreign securities markets.

As of December 31, 2024 and 2023, the Company´s main activity, through its subsidiaries, is the exploration and production of Crude oil and Natural gas ("Upstream"); and is the owner of the following exploitation concessions:

In Argentina

<u>In the Neuquén basin:</u>

(i) 100% in the conventional exploitation concessions (not operated) as detailed below:
- 25 de Mayo - Medanito S.E., located in the Province of Río Negro and maturing in 2036 (Note 28.5);
- Jagüel de los Machos, located in the Province of Río Negro and maturing in 2035 (Note 28.5);
- Entre Lomas Neuquén and Entre Lomas Río Negro, maturing in 2026 and 2036, respectively (Note 28.5);
- Jarilla Quemada (in Agua Amarga area); located in the Province of Río Negro and maturing in 2040; and
- Charco del Palenque (in Agua Amarga area) located in the Province of Río Negro and maturing in 2034.

These areas are operated by Petrolera Aconcagua Energía S.A. ("Aconcagua") (Note 3.2.7).

(ii) 100% in the unconventional exploitation concessions (operated) as detailed below:
- Bajada del Palo Oeste and Bajada del Palo Este, located in the Province of Neuquen, both maturing in 2053;
- Aguada Federal and Bandurria Norte, located in the Province of Neuquen, both maturing in 2050.

(iii) 84.62% in Coirón Amargo Norte conventional exploitation concession (operated); located in the Province of Neuquen, maturing in 2036.

(iv) 90% in Águila Mora unconventional exploitation concession (operated); located in the Province of Neuquen, maturing in 2054.

<u>In the Northwest basin:</u>
(v) 1.5% in Acambuco conventional exploitation concession (not operated), composed of two exploitation plots "San Pedrito" and "Macueca", located in the Province of Salta, with maturing in 2036 and 2040, respectively. These areas are operated by Pan American Energy.

In Mexico

(i) 100% in CS-01 area (operated), located in Tabasco, and maturing in 2047.

Additionally, as of December 31, 2024 and 2023, the Company is the owner of the following transportation concessions through its subsidiaries:

In Argentina

(i) 100% in the Federal transportation concession, which extends from Borde Montuoso oilfield (in Bajada de Palo Oeste area, Province of Neuquén) to La Escondida pumping station, maturing in 2053;

(ii) 100% in the Entre Lomas Crude oil transportation concession, which extends from the oil pipeline connecting the crude treatment plant located in Charco Bayo oilfield in Entre Lomas area to its interconnection with the Crude oil trunk transportation system in La Escondida, maturing in 2036 (Note 28.5);

(iii) 100% in the 25 de Mayo-Medanito S.E. Crude oil transportation concession, which extends from the oil pipeline connecting the crude treatment plant located in 25 de Mayo-Medanito S.E. area (Río Negro) to its interconnection with the Crude oil trunk transportation system in "Medanito", maturing in 2036 (Note 28.5). This concession is operated by Aconcagua (Note 3.2.7);

(iv) 100% in the Entre Lomas gas transportation concession, which extends from the gas pipeline connecting the gas treatment plant located in Charco Bayo oilfield in Entre Lomas Area, to its interconnection with the gas trunk transportation system in the Province of Río Negro, maturing in 2036 (Note 28.5). This concession is operated by Aconcagua (Note 3.2.7);

(v) 100% in the Jarilla Quemada gas transportation concession, which extends from the gas pipeline connecting such oilfield to the Medanito-Mainqué gas pipeline, maturing in 2048. This concession is operated by Aconcagua (Note 3.2.7).

Its main office is located in the City of Mexico, Mexico, at Pedregal 24, floor 4, Colonia Molino del Rey, Alcaldía Miguel Hidalgo, zip code 11040.

1.2 Significant transactions for the year

1.2.1 Corporate bond ("ON") issuance under New York legislation by Vista Energy Argentina S.A.U. ("Vista Argentina")

On December 10, 2024, the Company, through its subsidiary Vista Argentina, issued ON XXVII for 600,000 and an average 10-year term. It will be amortized in equal parts in 2033, 2034 and 2035; and has an annual interest rate of 7.625% payable on a semi-annual basis.

This ON is governed by United States and other foreign jurisdictions pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933. It is issued under the *"Programa de Notas"* approved by the National Securities Commission in Argentina ("CNV" by its Spanish acronym).

For further information, see Note 18.1.

1.2.2 Agreement signed with Trafigura Argentina S.A. ("Trafigura") related to the joint investment agreements ("farmout agreements I and II*")* in Bajada del Palo Oeste area

On December 16, 2024, the Company, through its subsidiary Vista Argentina agreed to the assignment of Trafigura's interest in the aforementioned farmout agreements I and II in its own favor (Note 29.2.1.1 and 29.2.1.2); effective as from January 1, 2025, at which time the Company will hold rights to 100% of the production from the pads subject to the agreement (the "Agreement").

Under the Agreement, Vista Argentina will pay 128,000 to Trafigura in 48 monthly and consecutive installments through December 2028.

In addition, Vista Argentina and Trafigura signed a crude oil marketing agreement ("COMA"), which will be effective from January 1, 2025, to December 31, 2028, by virtue of which Vista will sell 10,000 m³ of Crude oil per month to Trafigura.

The amount payable by Trafigura under the COMA will be offset with Vista's obligations under the Agreement.

As of December 31, 2024, the Agreement had no accounting impacts on the consolidated financial statements.

1.2.3 Agreement for "Vaca Muerta Sur" pipeline (the "Pipeline")

1.2.3.1 Firm Transportation Service Agreement for Vaca Muerta Centro Pipeline ("VMOC" by Spanish Acronym)

On December 18, 2024, the Company, through its subsidiary Vista Argentina, signed an agreement with YPF S.A. ("YPF") to provide firm transportation services in VMOC. It was thus awarded a crude oil transportation capacity of 4,500 m^3/d during phase I, increasing to 6,800 m^3/d by phase II, which is expected to begin no later than December 31, 2026.

The agreement has a 15 year-term, beginning when the pipeline starts transporting hydrocarbons ("commencement date").

Pursuant to this agreement, the Company undertook to make an upfront investment equal to a portion of the capital investments required to build the VMOC, which will be recovered from the monthly service fee in equal and consecutive installments as from commencement date.

As of December 31, 2024, the Company has not made any disbursements related to this agreement (Note 33).

1.2.3.2 Vaca Muerta Sur Pipeline ("VMOS" by Spanish Acronym)

On December 13, 2024, the Company, through its subsidiary Vista Argentina, signed an agreement with YPF, Pampa Energía S.A. and Pan American Sur S.A. (hereinafter, the "shareholders") to acquire a minority interest in VMOS S.A., created to carry out the Vaca Muerta Sur project aimed at building a crude oil export pipeline for Vaca Muerta Sur (the "Project.")

The expected extension of the Project is 437 km, joining Allen's pumping station to Punta Colorada. It is also expected to have a loading and unloading port terminal with interconnected single buoy moorings and a tank and storage yard. In addition, this pipeline will transport up to 550,000 oil barrels per day ("bbl/d"), which may be increased up to 700,000 bbl/d. Business operations are scheduled to begin during the second half of 2027.

This Project will require an estimated investment of 3 billion, to be funded through shareholder contributions and third-party financing.

The Company through its subsidiary Vista Argentina holds an initial minority interest of 14.1%, which may change depending on the entry of other shareholders into the Project, and has been awarded a transportation, storage and dispatch capacity in the Project of 50,000 bbl/d, under a firm transportation contract.

The Company recognizes its investment in VMOS S.A. under the equity method within "Investments in associates" (Note 2.4.16).

As of December 31, 2024, the Company has granted an advance for 4,741 to VMOS S.A., recognized in "Trade and other receivables" under "Balances with related parties" (Note 17 and 33).

Note 2. Basis of preparation and material accounting policies

2.1 Basis of preparation and presentation

The accompanying consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, were prepared in accordance with the Accounting Standards – IFRS ("International Financial Reporting Standards") issued by the International Accounting Standards Board ("IASB").

They were prepared on a historical cost basis, except for certain financial assets and liabilities that were measured at fair value. The figures contained herein are stated in US Dollars ("USD") and are rounded to the nearest thousand, unless otherwise stated.

These consolidated financial statements were approved for issuance by the Board on February 26, 2025 and the subsequent events through that date are considered. These financial statements will be submitted in the General Shareholders' Meeting on April 9, 2025. Shareholders can approve and amend the Company's financial statements.

2.2 New accounting standards, amendments and interpretations issued by the IASB

2.2.1 New effective accounting standards, amendments and interpretations issued by the IASB adopted by the Company

Amendments to International Accounting Standards 1 ("IAS"): Presentation of Financial Statements. Classification of Liabilities as Current or Non-current

In October 2022, the IASB published changes to certain paragraphs of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

(i) What is meant by a right to defer settlement;
(ii) That a right to defer must exist at the end of the reporting period;
(iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right and;
(iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual periods beginning on or after January 1, 2024.

The amendments had no impact on the Company's consolidated financial statements as the current accounting policies are aligned to the amendments.

Amendments to IAS 7: Statements of Cash Flows, and IFRS 7: Financial Instruments: Disclosures – Disclosure of Supplier Finance Arrangements

On May 25, 2023, the IASB published amendments to IAS 7 and IFRS 7 whereby it introduces new disclosure requirements in IFRS Standards to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangement. The new requirements aim to facilitate a better understanding of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after January 1, 2024.

The amendments had no impact on the Company's consolidated financial statements as the current accounting policies are aligned to the amendments.

Amendments to IFRS 16: Leases. Recognition of lease liabilities in a sale and leaseback

In September 2022, the IASB published amendments to IFRS 16 related to the recognition of lease liabilities in a sale and leaseback. The amendment specifies the requirements that a seller-lessee should use to measure the lease liability arising in a sale to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual periods beginning on or after January 1, 2024.

These amendments had not impact on the Company's consolidated financial statements, since it has no sale and leaseback transactions.

2.2.2 New accounting standards, amendments and interpretations issued by the IASB not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, amending IAS 1 - Presentation of Financial Statements to introduce new requirements for the presentation and disclosure of information in financial statements and the related explanatory notes, as well as the requirement to disclose Management-defined performance measures.

Among others, IFRS 18 requires companies to classify revenue and expenses of "Statement of profit and other comprehensive income" in the following categories: (i) operating: (ii) investing; (iii) financing; (iv) income tax, and (v) discontinued transactions. It also sets forth the requirement to file subtotals and totals for: (i) operating profit or loss; (ii) profit or loss before financing and income tax, and (iii) profit or loss for the period.

In addition, it requires that companies disclose Management-defined Performance Measures ("MPM") in a note to the financial statements, explaining the calculation method, and reconciliation with the financial information filed, among others.

Finally, limited-scope amendments were made to the following standards: (i) IAS 7 - Statement of Cash Flows; (ii) IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors, and (iii) IAS 34- Interim Financial Reporting.

The amendments will become effective for annual periods beginning on or after January 1, 2027. Early adoption is allowed.

The Company is assessing the impact of IFRS 18 on its consolidated financial statements.

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates to clarify when entities are required to assess if a currency is exchangeable into another currency, and how to determine the exchange rate when a currency is not exchangeable.

The amendments also require that information be disclosed so that the users of the financial statements may assess how the lack of exchangeability affects profit and financial position, and cash flows.

The amendments will become effective for annual periods beginning on or after January 1, 2025. Early adoption is allowed, but comparative information cannot be restated.

The Company is assessing the impact of these amendments on its consolidated financial statements.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

2.3.1 Subsidiaries

Subsidiaries are all entities over which the Company has control, which occurs if and only if the Company has all the following:

(i) Power over the entity;
(ii) Exposure or rights to variable returns from its involvement with the entity; and
(iii) The ability use its power over the entity to affect the amount of the investor's returns.

The Company reassesses whether it controls a subsidiary, if facts or circumstances indicate that there are changes to 1 or more of the 3 elements of control mentioned above.

When the Company does not have a majority of the voting rights of an investee, it has power over the latter when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company assesses all facts and circumstances to determine whether voting rights are sufficient to give it power over an entity, including:

(i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
(ii) potential voting rights held by the Company, other vote holders or other parties;
(iii) rights arising from other contractual arrangements; and
(iv) any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

Relevant activities are those that most significantly affect the subsidiary's performance, such as the ability to approve an operating and capital budget and the power to appoint Management personnel, among others.

Subsidiaries are consolidated from the date the Company obtains control over them and ceases when such control ends. Specifically, profit and expenses of a subsidiary acquired or disposed of during the year are included in the statements of profit or loss and other comprehensive income as from the date in which the Company obtains control until it assigns or loses such control.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Intercompany transactions, balances and income or losses are deleted. The subsidiaries' financial statements are adjusted when needed to align their accounting policies to the Company's accounting policies.

Below are the Company's main subsidiaries:

Subsidiary name	Equity interest		Place of business	Main activity
	December 31, 2024	December 31, 2023		
Vista Energy Holding I, S.A. de C.V. ("Vista Holding I")	100%	100%	Mexico	Holding company
Vista Energy Holding II, S.A. de C.V. ("Vista Holding II")	100%	100%	Mexico	Exploration and production (1)
Vista Energy Holding III, S.A. de C.V.	100%	100%	Mexico	Services
Vista Energy Holding IV, S.A. de C.V.	100%	100%	Mexico	Services
Vista Oil & Gas Holding V B.V.	100%	100%	Netherland	Holding company
Vista Holding VII S.A.U. (2) (4)	100%	100%	Argentina	Holding company
Vista Argentina (4)	100%	100%	Argentina	Exploration and production (1)
Aleph Midstream S.A. ("Aleph") (4)	100%	100%	Argentina	Services (3)
Aluvional S.A. ("Aluvional")	100%	100%	Argentina	Mining and industry
AFBN S.R.L. ("AFBN") (4)	100%	100%	Argentina	Exploration and production (1)
VX Ventures Asociación en Participación	100%	100%	Mexico	Holding company

(1) Its refers to the exploration and production of Natural gas and Crude oil.
(2) On December 20, 2024, the nationalization of Vista Holding VII S.á.r.l., company originally established in Luxembourg, was registered, adjusting the Company to Argentine legislation, and changing its corporate name to Vista Holding VII S.A.U.
(3) Including operations related to the capture, treatment, transport and distribution of hydrocarbons and derivatives.
(4) As of December 31, 2024, the Companies' directors decided to merge by absorption into Vista Argentina of Vista Holding VII S.A.U., Aleph, AFBN, with Vista Argentina. It will become effective as from January 1, 2025 and of the date of issuance of these consolidated financial statements is pending approval by the enforcement authority.

2.3.2 Changes in interests

Changes in the Company's working interests in its subsidiaries that do not result in a change in control of the subsidiary are accounted for as equity transactions. The carrying amount of the Company's interests is adjusted to reflect the changes in interests in the subsidiaries.

When the Company ceases to consolidate or book a subsidiary for loss of control, joint control or significant influence, any retained working interest in the entity is remeasured at fair value with the change in the carrying amount recognized in the statements of profit or loss and other comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently booking retained interest as the associate, joint venture or financial asset.

In addition, any amount previously recognized in other comprehensive income in relation to such entity is booked as if the Company had directly disposed of the related assets or liabilities. This may mean that the amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the working interest in a joint venture or associate is reduced, but the entity retains the joint control or significant influence, only a proportion of the previously recognized amounts in other comprehensive income is reclassified to profit or loss.

2.3.3 Joint arrangements

According to IFRS 11 Joint Arrangements, investments are classified as joint operations or joint venture, depending on contractual rights and obligations. The Company has joint operations but has no joint venture.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control exists only when decisions about the relevant business activities require the unanimous consent of the parties that collectively control the arrangement.

When the Company carries out activities under joint operations, recognize in proportion to its interest:

(i) Its assets and liabilities held jointly;
(ii) Its revenue from the sale of its share of the output of the joint operation; and
(iii) Its expenses, including its share of any expenses incurred jointly.

The Company books its assets, liabilities, revenues and expenses related to its interest in a joint operation according to the IFRS applicable. They were included in the consolidated financial statements in the related accounts. Interest in joint operations were based on the latest financial statements or financial information available as of every year-end considering significant subsequent events and transactions, and management information available. The financial statements or the financial information of the joint operations are adjusted, if needed, so that the accounting policies are consistent with the Company's accounting policies.

See Notes 1.1 and 29 for further information on the Company's joint operations.

2.4 Summary of material accounting policies

2.4.1 Segment information

The operating segments are reported in a consistent manner with the internal reports provided by the Executive Management Committee (the "Committee" that is considerate the "Chief Operating Decision Maker" or "CODM").

The CODM is the highest decision-making authority, in charge of allocating resources and establishing the performance of the entity's operating segments and was identified as the body executing the Company's strategic decisions.

2.4.2 Property, plant and equipment, and intangible assets

Property, plant and equipment

Property, plant and equipment is measured using the cost model, the asset is valued at cost less depreciation and any subsequent accumulated impairment loss.

Subsequent costs are included in the carrying amount of the asset or are recognized as a separate asset, as the case may be, only when it is probable that future economic benefits may flow to the Company and the cost of the asset may be measured reliably, otherwise such costs are charged to profit or loss during the reporting period in which they are incurred.

Works in progress are booked at cost less any impairment loss, of applicable.

Profit and loss from the sale of property, plant and equipment is calculated by comparing the consideration received with the carrying amount of the date in which the transaction was carried out.

2.4.2.1 Depreciation methods and useful lives

Estimated useful lives, residual values and the depreciation method are reviewed at every period-end, and changes are recognized prospectively. An asset is impaired when its carrying amount exceeds its recoverable amount.

The Company considers climate-related matters, including physical and energy transition risks, and determines if applicable regulations may affect the useful life or residual value of property, plant and equipment; for example, should machines and facilities using fuel fossils be prohibited or restricted, or if additional energy efficiency requirements are introduced (Note 2.4.19).

The Company amortizes drilling costs applicable to productive and in development and production facilities, according to the unit of production method ("UDP" by Spanish acronym), applying the proportion of Crude oil and Natural gas produced to prove and develop Crude oil and Natural gas reserves, as the case may be.

The mineral properties is amortized applying the proportion of produced Crude oil and Natural gas to total estimated Crude oil and Natural gas proved reserves.

The costs of acquiring properties with unproved reserves are valued at cost, and their recoverability is assessed regularly based on geological and engineering estimates of the reserves and resources expected to be proved during the life of each concession and are not depreciated.

Capitalized costs related to the acquisition of properties and the extension of concessions with proved reserves were depreciated per field based on a UDP by applying the proportion of produced Crude oil and Natural gas to estimated total proved oil and gas reserves (Note 2.4.2.3).

The Company's remainder items of property, plant and equipment are depreciated using the straight-line method based on their estimated useful lives, as detailed below:

Buildings	50 years
Machinery and installations	10 years
Equipment and furniture	10 years
Vehicles	5 years
Computer equipment	3 years

Land does not depreciate.

2.4.2.2 Assets for oil and gas exploration

The Company adopts the successful effort method to account for its oil and gas exploration and production activities.

This method implies the capitalization of: (i) the cost of acquiring properties in oil and gas exploration and production areas; (ii) the cost of drilling and equipping exploration wells arising from the discovery of commercially recoverable reserves; (iii) the cost of drilling and equipping development wells, located in proved reserves areas; and (iv) estimated well plugging and abandonment obligations.

Exploration and evaluation involve the search for hydrocarbon resources, the assessment of its technical viability and the assessment of the commercial feasibility of an identified resource.

According to the successful effort method, exploration costs such as geological and geophysical ("G&G") costs, excluding the costs of exploration wells and 3D seismic testing in operating concessions, are expensed in the period in which they are incurred.

These capitalized costs are subject to technical, commercial and administrative review, and a review of impairment indicators at least once a year. When there is sufficient management information indicating impairment, the Company conducts an impairment test according to the policies described in Note 3.2.2.

Estimated well plugging and abandonment obligations in hydrocarbon areas, discounted at a risk-adjusted rate, are capitalized in the cost of assets and are amortized using the UDP method. A liability for the estimated value of discounted amounts payable is also recognized. Changes in the measurement of these obligations as a consequence of changes in the estimated term, the cost or discount rate are added to or deducted from the cost of the related asset.

2.4.2.3 Rights and Concessions

Rights and concessions are booked as part of property, plant and equipment and are depleted on the UDP over the total proved reserves of the relevant area. The calculation of the UDP rate for the depreciation of development costs considers expenses incurred to date and authorized future development expenses.

2.4.2.4 Goodwill and Other intangible assets

(i) Goodwill

Goodwill arises during an initial business combination and represents the excess of the consideration transferred over the fair value of net assets acquired. After initial recognition, goodwill is measured at cost less cumulative impairment losses.

To conduct impairment tests, goodwill is allocated as from acquisition date to each cash-generating unit ("CGU"), which represents the lowest level within the Company at which the goodwill is monitored for internal management purposes. Goodwill is tested once a year.

When goodwill is allocated to a CGU and part of the transaction within such unit is eliminated, goodwill related to such eliminated transaction is included in the carrying amount of the transaction to determine gain or loss on sale.

The Company constantly assesses weather-related risks, including physical and energy transitions risks in measuring the recoverable value of the business credit (Note 2.4.19).

(ii) Other intangible assets

Other intangible assets acquired separately are measured using the cost model; after initial recognition, the asset is valued at cost less amortization and any subsequent accumulated impairment loss.

Intangible assets are amortized using the straight-line method; software licenses are amortized over their estimated 3 year useful life. The amortization of these assets is recognized in the statements of profit or loss and other comprehensive income.

The estimated useful life, residual value and amortization method are reviewed at every period-end, and changes are recognized prospectively.

2.4.3 Leases

The Company has lease contracts for various items of buildings, facilities and machinery, which are recognized under IFRS 16.

The Company recognizes right-of-use assets at the commencement date of the underlying asset is available for use. Right-of-use assets are measured at cost, net of the accumulated depreciation and impairment losses, and are adjusted by the remeasurement of lease liabilities. The cost of assets includes the amount for recognized liabilities, direct costs initially incurred, and payments made until the commencement date. Unless the Company is reasonably certain that it will obtain the ownership of the leased asset at the end of the contract, these assets are depreciated under the straight-line method during the lease term.

Right-of-use assets are subject to impairment, as mentioned on the accounting policy, to impairment of long -lived assets other than goodwill (Note 3.2.2).

The Company recognizes lease liabilities measured at the present value of the payments to be made during the lease term. These payments include fixed payments, variable payments dependent on an index or rate, and the purchase option and the penalty payments from lease termination. The Company determines the lease term as the noncancellable lease term, together with any period covered by an option to extend the agreement if it is reasonably certain that it will exercise that option. To calculate the present value of lease payments, the Company uses the incremental borrowing rate at the lease contract.

After the commencement date, liabilities will be increased to reflect the accretion of interest and will be reduced by the payments made. In addition, the carrying amount of lease liabilities are remeasured if there is an amendment, a change in the lease term, a change in the fixed or in-substance fixed payments or a change in the assessment to buy the underlying asset.

The Company applies the exemption to recognize short-term leases (i.e., those leases for a term under 12 months as from the commencement date with no call option). Also, the low-value asset exemption also applies to low-value items. The lease payments of low-value assets are recognized as expenses under the straight-line method during the lease term.

2.4.4 Impairment of property, plant and equipment, right-of-use assets and identifiable intangible assets ("long -lived assets") other than goodwill

Other long -lived assets with a definite useful life undergo impairment tests whenever events or changes in circumstances have indicated that their carrying value may not be recoverable. When the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized for the value of the asset. An asset's recoverable amount is the higher of (i) the fair value of an asset less costs of disposal and (ii) its value in use.

Assets are tested for impairment at the lowest level in which there are separately identifiable cash flows largely independent of the cash flows of other groups of assets or CGUs. Amortized long -lived assets are reviewed for potential reversal of impairment at the end of each reporting period.

The Company constantly assesses weather-related risks, including physical and energy transitions risks, could have a significant impact and its eventual inclusion in the cash flows to determine the recoverable value (Note 2.4.19).

See Note 3.2.2 for further information on impairment of long -lived assets other than Goodwill.

2.4.5 Foreign currency translation

<u>2.4.5.1 Functional and presentation currency</u>

The functional currency of the Company and its subsidiaries is the USD, the currency of the primary economic context in entity operates. To determine the functional currency, the Company makes judgments and it must be reconsiders in the event of a change in conditions that may determine the primary economic context.

The presentation currency of the Company is USD.

<u>2.4.5.2 Transactions and balances</u>

Transactions in a currency other than the functional currency ("foreign currency") are accounted for at the exchange rate as of each transaction date. Foreign exchange gains and losses from the settlement of transactions and the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currency are recognized in the consolidated statements of profit or loss and other comprehensive income in "Other financial income (expense)" under "Net changes in foreign exchange rate".

Monetary balances in foreign currency are converted at each country's official exchange rate as of every year-end.

2.4.6 Financial instruments

<u>2.4.6.1 Financial assets</u>

<u>2.4.6.1.1 Classification</u>

(i) <u>Financial assets at amortized cost</u>

Financial assets are classified and measured at amortized cost provided that they meet the following criteria: (i) the purpose of the Company's business model is to maintain the asset to collect the contractual cash flows; and (ii) contractual conditions, on specific dates, give rise to cash flows only consisting in payments of principal and interest on the outstanding principal.

(ii) Financial assets at fair value

Financial assets are classified and measured at fair value through the consolidated statements of other comprehensive income if the financial assets are held in a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets. However, financial assets are classified and measured at fair value through the consolidated statements of profit or loss if any of the aforementioned criteria is not met.

2.4.6.1.2 Recognition and measurement

Upon initial recognition, the Company measures a financial asset at its fair value plus, the transaction costs that are directly attributable to the acquisition of the financial asset.

The Company reclassifies financial assets when and only when it changes its model for managing these assets.

2.4.6.1.3 Impairment of financial assets

The Company recognizes an allowance for Expected Credit Losses ("ECL") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows owed and all the cash flows that the Company expects to receive.

For trade and other receivables, the Company calculates an allowance for ECL at each reporting date.

Expected credit losses in trade and other receivables are estimated on a case-by-case basis according to the debtor's history of noncompliance and an analysis of the debtor's financial position, adjusted by the general economic conditions of the industry, its current assessment and a management forecast of conditions as of the reporting date.

The Company recognizes an ECL of a financial asset when contractual payments are more than 90 days past due or when the internal or external information shows that it is unlikely that the pending contractual amounts be received.

A financial asset is derecognized when there is no fair expectation to recover contractual cash flows.

2.4.6.1.4 Offsetting of financial instruments

Financial assets and liabilities are disclosed separately in the consolidated statement of financial position unless the following criteria are met: (i) the Company has a legally enforceable right to set off the recognized amounts, and (ii) the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. A right to set off is that available to the Company to settle a payable to a creditor by applying against it a receivable from the same counterparty.

2.4.6.2 Financial liabilities and equity instruments

Liabilities and equity instruments issued by the Company are classified as financial liabilities or equity according to the substance of the agreement and its definition.

(i) Financial liabilities

A contractual agreement is classified as a financial liability and is measured at fair value with changes in the consolidated statements of profit or loss and other comprehensive income.

The financial liabilities are initially recognized at fair value and after that, at their amortized cost (using the effective interest method) or at fair value through the consolidated statements of profit or loss and other comprehensive income.

The effective interest method is used in the calculation of the amortized cost of a financial liability and in the allocation of interest expense during the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments throughout the expected life of the financial liability.

The Company derecognizes financial liabilities when obligations are discharged, cancelled or expired. The difference between the carrying amount of such financial liability and the consideration paid is recognized in the consolidated statements of profit or loss and other comprehensive income.

When an existing financial liability is replaced by another one in terms that are substantially different from the original term or the terms of an existing liability change substantially, it results in the derecognition of the original liability and recognition of a new liability. The difference in the related accounting values is recognized in the consolidated statements of profit or loss and other comprehensive income.

Borrowings are recognized initially at fair value, net of transaction costs incurred and collateral if any. Financial liabilities related to purchasing value units ("UVA" by Spanish acronym) are adjusted by the benchmark stabilization coefficient ("CER" by Spanish acronym) at each closing date, recognizing the effects on "Other financial income (expense)" under “Remeasurement in borrowings”.

(ii) Equity instruments

An equity instrument is any agreement that evidences an interest in the Company’s equity and is recognized for the amount of profit earned for the issuance of the equity instrument, net of direct issuance costs.

(iii) Compound financial instruments

The component parts of a compound instrument issued by the Company are classified separately as financial liabilities and equity instruments according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is a conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Company own equity instruments.

The fair value of the liability component, if any, is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument redemption date.

A conversion option classified as equity is determined by deducting the liability component amount from the fair value of the compound instrument as a whole. It is recognized and included in equity, net of income tax effects, and it not subsequently remeasured. Moreover, the conversion option classified as an equity instrument remains in equity until the conversion option is exercised, in which case, the balance recognized in equity is transferred to another equity account. When the conversion option is not exercised at the redemption date of negotiable obligations, the balance recognized in equity is transferred to retained earnings. No profit or loss is recognized in the statement of profit or loss after the conversion or redemption of the conversion option.

Transaction costs related to the issuance of compound financial instruments are allocated to liability and equity components in proportion to the allocation of gross proceeds. Transaction costs related to the equity component are recognized directly in equity. Transaction costs related to the liability component are included in the carrying amount of liability component and are amortized throughout the life of negotiable obligations using the effective interest method.

2.4.7 Recognition of revenue from contracts with customers and other income

2.4.7.1 Revenue from contracts with customers

Revenue from contracts with customers related to the sale of Crude oil, Natural gas and Liquefied Petroleum Gas (“LPG”) is recognized when control of the assets is transferred to the customer.

It is recognized for an amount of consideration to which the Company expects to be entitled in exchange for these assets, recognizing a credit under “Oil and gas accounts receivable (net of allowance for expected credit losses)” (Note 17). As of December 31, 2024, the normal credit term is 15 days for Crude oil sales and 57 days for Natural gas and LPG sales. The Company has reached the conclusion that it acts as principal in its revenue agreements because it regularly controls assets before transferring them to the customer.

In Note 5.1 revenues was broken down by (i) product type and; (ii) distribution channels. All Company revenue is recognized at a point in time.

2.4.7.2 Contract balances

Contract assets

A contract asset is defined as the right to obtain a consideration in exchange for the goods or services transferred to the customer. Should goods or services be transferred before receiving the agreed-upon payment or consideration, a contract asset is recognized for the consideration received. The Company has no contract assets as of December 31, 2024 and 2023.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration. If the customer pays consideration before the Company transfers the goods or services, it recognizes a contract liability. When the Company fulfills its obligations according to the agreement, liabilities are recognized as revenue.

2.4.7.3 Other operating income

The Company discloses its other operating income in Note 10.1 and mainly included: (i) gain related to the transfer of conventional assets (Note 3.2.7); (ii) gain from Exports Increase Program (Note 2.5.2); (iii) gain from farmout agreement (Note 29.2.1.1 and 29.2.1.2) and; (iv) services that are not directly related to the Company main activity.

The Company recognizes revenue over time using an input method to measure progress toward service completion.

2.4.8 Inventories

Inventories are made up of Crude oil and materials and spare parts, and they are measured at the lower of cost and net realizable value.

The cost of Crude oil inventories includes production expenses and other costs incurred in bringing the inventories to their present location and condition to make the sale. The cost of materials and spare parts is determined using the weighted average cost method.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated direct costs necessary to make the sale.

The recoverable amount of these assets is assessed at each reporting date, and the resulting loss is recognized in the consolidated statements of profit or loss and other comprehensive income.

Significant materials and spare parts, that the Company does not expects to use in the next 12 months, are included in "Property, plant and equipment".

2.4.9 Cash and cash equivalents

For the presentation of the consolidated statement of cash flows, cash and cash equivalents include: (i) cash on hand and demand deposits in banks and financial institutions; and (ii) other short-term highly liquid investments originally maturing in 3 or less months, readily convertible into known cash amounts and subject to insignificant risk of changes in value.

Overdrafts in checking accounts, if any, are disclosed within current liabilities in the consolidated statement of financial position. They are not disclosed in the consolidated statement of cash flows as they do not comprise the Company's cash and cash equivalents.

2.4.10 Equity

Changes in equity were accounted for according to legal or regulatory standards, and Company decisions and the Company's accounting policies and decisions.

(i) Capital stock

Capital stock is made up of shareholder contributions, share-based payments; net of shares repurchased in market. It is represented by outstanding shares at nominal value and is made up of Series "A" and "C" shares.

(ii) Other equity instruments

The other equity instruments are related to a capital stock generated by a cashless exercise of warrants, which allowed to the holders, obtains 1 Series A share for each 31 Warrants owned (Note 18.3 and 21.1).

(iii) Legal reserve

The legal reserve according to the Mexican Business Associations Law, required to allocate at least 5% of net profit for the year based on the Company's nonconsolidated financial statements, and must be increase until it is equal to 20% of capital.

(iv) Share repurchase reserve

The share repurchase reserve, is related to the creation of a reserve for the acquisition of the Company's own shares, which is subject to Mexico's Securities Market Law provisions and should be approved by the Ordinary Shareholders' meeting in compliance with the following requirements:

(i) it should be made in an authorized stock exchange in Mexico;
(ii) it should be carried out at market price unless it involves public offerings authorized by the Mexican Banking and Securities Commission ("CNBV" by Spanish acronym).

(v) Other accumulated comprehensive income (losses)

Other accumulated comprehensive income comprises actuarial gains and losses for defined benefit plan remeasurement and the related tax effect.

(vi) Accumulated profits (losses)

Accumulated profits or losses comprise retained earnings or accumulated losses that were not distributed, the amounts transferred from other comprehensive income and prior-year adjustments. They may be distributed as dividends by Company decision, provided that they are not subject to legal or contractual restrictions.

Similarly, for capital reduction purposes, these distributions will be subject to income tax assessment according to the applicable rate, except for remeasured contributed capital stock or distributions from the net taxable profit account ("CUFIN, by Spanish acronym).

2.4.11 Employee benefits

2.4.11.1 Salaries and payroll taxes

Salaries and payroll taxes expected to be settled within 12 months after period-end are recognized for the amounts expected to be paid and are disclosed in "Salaries and payroll taxes" current in the consolidated statement of financial position (Note 24).

Costs related to compensated absences, such as vacation, bonuses and incentives are recognized as they are accrued.

In Mexico, the employees' share in profit ("PTU, by Spanish acronym") is paid to qualifying employees; is calculated using the income tax base, except for the following:

(i) The employees' share in Company profit paid during the year or prior-year tax losses pending application; and
(ii) Payments that are also exempt for employees.

The PTU is recognized in the consolidated statements of profit or loss and other comprehensive income under "Employee benefits".

The PTU amount allocated to each worker should not exceed the higher of the equivalent to 3 months of their current salary or the average PTU collected by the employee over the previous 3 years. Should the PTU assessed be lower than or equal to such cap, the PTU incurred will be determined by applying 10% of the Company's taxable profit. Should the incurred PTU exceed such limit, the cap should be applied, and it will be considered the PTU incurred for the period.

2.4.11.2 Employee benefits

The Company maintains a defined benefit plan described in Note 23. Which are related to a series of pension benefits that certain employees will receive at retirement, depending on factors, such as age, years of service and compensation. According to the conditions established in each plan, the benefit may consist of a single payment or payments supplementary to pension system payments.

The cost of employee defined benefit plans is recognized periodically according to the contributions made by the Company.

Labor cost liabilities are accumulated in the periods in which employees render the services that give rise to the consideration.

The defined benefit obligation liability recognized in the consolidated statement of financial position is the present value of the defined benefit obligation, net of the fair value of plan assets. The defined benefit obligation is calculated at least as of every year-end by independent actuaries through the projected unit credit method. The present value of the defined benefit obligation is assessed discounting estimated future cash outflows using future actuarial assumptions on the demographic and financial variables that affect the assessment of such amounts.

Actuarial profit and losses derived from changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise and that shall not be reclassified to profit (loss) in subsequent years, likewise the costs of past services are recognized immediately in the consolidated statements of profit or loss and other comprehensive income.

2.4.12 Borrowing costs

General or specific borrowings costs directly attributable to the acquisition, construction or production of assets that necessarily require a substantial period of time to be ready for their intended use or sale are added to the cost of these assets until they are ready for their intended use or sale.

Income earned on the temporary investment of specific borrowings is deducted from borrowings costs eligible for capitalization. Other borrowings costs are accounted for in the period in which they are incurred.

For the years ended December 31, 2024, and 2023, the Company has not capitalized borrowings costs because it had no qualifying assets, except for interest on the discount at present value on lease liabilities disclosed in Note 15.

2.4.13 Provisions and contingent liabilities

The Company recognizes provisions when the following conditions are met: (i) it has a present or future obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate can be made. No provisions for operating future losses are recognized.

In the case of provisions in which the time value of money is significant (as is the case of well plugging and abandonment and environmental remediation) these provisions are determined as the present value of the expected cash outflow for settling the obligation. Provisions are discounted at a rate that reflects current market conditions as of the date of the statement of financial position and, as the case may be, the risks specific to the liability. When the discount is applied, the increase in the provision due to the passage of time is recognized as a financial cost in the consolidated statements of profit or loss and other comprehensive income.

2.4.13.1 Provision for contingencies

Provisions for probable contingencies are measured at the present value of the amounts expected to be made to settle the present obligation, considering the best information available upon preparing the financial statements, based on the opinion of the Company's legal counsel. Estimates are regularly reviewed and adjusted.

Potential contingent liabilities are: (i) obligations from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of uncertain future events not wholly within the entity's control; or (ii) present obligations from past events that will not likely require an outflow of resources for its settlement, or which amount cannot be estimated reliably. These liabilities are disclosed in notes to the consolidated financial statements (Note 28).

Contingent liabilities which probability is remote are not disclosed.

2.4.13.2 Well plugging and abandonment provision

The Company recognizes a provision for well pugging and abandonment when there is a legal or constructive obligation as a result of past events, it is probable that a cash flow will be required to settle the obligation, and the amount to be disbursed can be reliably estimated.

In general, the obligation arises when the asset is installed, or the wells of land or environment at the site is modified.

When the liability is initially recognized, the present value of estimated costs is capitalized, increasing the carrying amount of the assets related to the Crude oil and Natural gas extraction insofar as they were incurred for the development or construction of the well.

The other provisions from an enhanced development or construction of the Crude oil and Natural gas production wells and facilities increase the cost of the related asset when the liability arises.

The changes in the estimated time or cost of well plugging and abandonment are afforded a prospective treatment by booking an adjustment to the related provision and asset.

2.4.13.3 Provision for environmental remediation

The provision for environmental remediation is recognized when it is likely that a soil remediation be conducted, and costs may be estimated reliably. Generally, the timing of recognition of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

The amount recognized is the best estimate of the expenditure required to settle the obligation. To consider the time value of money, the recognized value is the present value of the estimated future expense. The effect of such estimate is recognized in the consolidated statements of profit or loss and other comprehensive income.

It assesses if climate risks, including physical and energy transition risks, may have a major impact. If so, such risks are included in cash flows projected for estimating environment remediation costs (Note 2.4.19).

2.4.14 Income tax

Income tax for the period includes current and deferred income tax. Income tax is recognized in the consolidated statements of profit or loss and other comprehensive income except if it is related to items recognized in other comprehensive income or directly in equity.

Current and deferred tax assets and liabilities were not discounted and are stated at nominal values.

Income tax rates effective in Argentina and Mexico stand at 35% and 30% as of December 31, 2024 and 2023, respectively. For further information see Note 16, 30.2. and 30.4.

2.4.14.1 Current income tax

The Company recognizes a current income tax liability as of every year-end, calculated based on effective laws enacted by the related tax authorities.

The Company regularly assesses the positions adopted in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. When tax treatments are uncertain and it is probable that a tax authority will accept the tax treatment afforded by the Company, income tax is recognized according to their calculations and interpretations. If it is not considered likely, the uncertainty is shown using the most likely amount method or the expected value method depending on the method that best predicts the resolution to the uncertainty.

The Company does business in several jurisdictions and is governed by effective laws enacted by each tax authority. The final assessment of current income tax for certain transactions and calculations is uncertain as there are cases in which tax regulations are subject to Company interpretation.

2.4.14.2 Deferred income tax

Deferred income tax is calculated using the liability method by comparing the tax bases of assets and liabilities and their carrying amounts in the financial statements to assess temporary differences.

Deferred tax assets and liabilities are booked at nominal values and measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset realized based on tax rates (and tax laws) enacted as of period-end.

Deferred income tax assets and liabilities are only offset when there is a legally enforceable right, and they are related to income tax levied by the same tax authority.

Deferred income tax assets are recognized only insofar as it is probable that future taxable profit will be available and may be used to offset temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profit will be available to allow all or part of the asset to be recovered.

2.4.15 Share-based payments

The Company grants to some employees shared-based compensation; whereby employees receive as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at vesting date using a proper valuation method (Note 31).

Such cost is recognized in the consolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments” along with the related capital increase during the period in which the service is rendered and performance conditions.

On March 22, 2018, the Company approved a Long-Term Incentive Plan ("LTIP") whose goal is to attract and retain talented persons such as officers, directors, employees and consultants. The LTIP includes the following mechanisms for rewarding and retaining key personal:

(i) Stock option plan (“SOP”)

The stock option plan grants the participant the right to buy a number of shares over certain term. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the consolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments”.

(ii) Restricted stock (“RS”)

The restricted stock plan grants the participant additional benefits are met through a stock option plan which has been classified as an equity-settled share-based payment. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the consolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments”.

(iii) Performance restricted stock ("PRS")

The performance restricted stock grants the participant, which entitle them to receive PRS after having reached certain performance targets over a service period. PRS are classified as equity-settled share-based payments. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the consolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments".

2.4.16 Investments in associates

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions of the associate but not control or join control over it. The considerations regarding control and significant influence are similar to those made by the Company in relation to its subsidiaries (Note 2.3.1).

Investments are initially recognized at acquisition cost and then using the equity method whereby interests are recognized in profit or loss and in equity. The equity method is used as from the date when the significant influence over the associates is exercised.

The associates' financial statements were prepared using the same policies employed in preparing these consolidated financial statements.

The Company's interests in the associates' net profits or losses, after acquisition, are recognized in the statements of profit or loss and other comprehensive income.

As of December 31, 2024 and 2023, the amount of investments in associates was 11,906 and 8,619, respectively.

2.4.17 Biological assets

Biological assets are measured at initial recognition, and at the end of each reporting period , at fair value less estimated costs to sell at the point of harvest or collection.

Changes in fair value at initial or subsequent recognition are recognized in the period in the consolidated statement of profit or loss and other comprehensive income.

As of December 31, 2024, the Company has biological assets for 10,027, mainly related of tree plantations, and its fair value less costs to sell are similar to replacement cost, as they are at the initial growth cycle.

Tree plantations are classified as non-current biological assets because they are not expected to be harvested within the next 12 months.

2.4.18 Going concern

The Board oversees the Group's cash position regularly and liquidity risk to ensure that there are sufficient funds to meet expected financing, operating and investing requirements.

Considering the macroeconomic context, the result of operations and the Group's cash position as of December 31, 2024 and 2023, the Directors asserted, upon approving the financial statements, that the Group may reasonably be expected to fulfill its obligations in the foreseeable future. Therefore, these consolidated financial statements were prepared on a going concern basis.

2.4.19 Climate-Related Matters

The Company frequently assesses the potential impact of climate-related matters in the estimates and assumptions used as basis for some items in the financial statements.

Even though the Company considers that its business model will continue to be feasible after transition to a low-carbon economy, climate-related matters increase uncertainty in the following estimates and assumptions:

(i) Useful life of property, plant and equipment: upon reviewing the expected useful life and residual value of assets, the Company considers climate-related matters and the legislation that may restrict the use of assets or require major capital expenditure (Note 2.4.2.1).

(ii) Impairment of long -lived assets and business credit: upon assessing the recoverable value of these assets, the Company considers climate-related matters, and climate change regulations (Note 3.2.1 and 3.2.2).

(iii) Environmental remediation liabilities: the Company considers the potential impact of climate-related matters upon estimating future decommissioning costs (Note 2.4.13.3).

Even though the Company considers climate-related matters have no major impact in the consolidated financial statements, it regularly assesses relevant changes and developments.

2.5 Regulatory framework

A- Argentina

2.5.1 Regulatory framework for oil and gas activity

In Argentina, oil and gas exploration, exploitation and trade is governed by Law No. 17,319 and its amendments ("Argentine Hydrocarbons Law"), which establishes the regulatory framework for the exploration, exploitation, transportation and marketing of hydrocarbons (oil and natural gas) in the country.

The main modifications to the Argentine Hydrocarbons Law are detailed below:

(i) <u>Law No. 27,007:</u>

- It sets the terms for exploration permits and operating and transport concessions, distinguishing between conventional and unconventional concessions, the continental platform and territorial marine reserves;

- The 12% payable as royalties are still effective to the grantor by operating concessionaires on the extraction of liquid hydrocarbon byproducts in wellheads and Natural gas production. In case of an extension, additional royalties will be paid up to 3% up to a maximum 18% for the following extensions; and

- It prevents the Argentine government and provinces from reserving new areas in the future in favor of public or mixed companies or entities, regardless of their legal type. Therefore, the agreements entered into by provincial companies for the exploration and development of reserved areas before the amendment are safeguarded.

However, the Province of Neuquén has its own Hydrocarbon Law No. 2,453. Hence, the Company's assets in the Province of Neuquén are governed by such law, whereas the remainder assets located in the Provinces of Río Negro and Salta follow Law No. 17,319, and its subsequent amendments.

(ii) <u>Law No. 27,742:</u>

On June 28, 2024, Argentina's House of Representatives approved Law of Bases and Points of Departure for the Freedom of Argentineans No. 27,742, as well as Law of Palliative and Relevant Tax Measures No. 27,743 (jointly, "the Bases Law"). On July 8, 2024, the Bases Law was enacted through Presidential Decrees No. 592/2024 and No. 593/2024, respectively, published in the Official Bulletin.

These law's main objective is deregulate the Argentine economy and adjust the state's operation and structure; declaring a public administrative, economic, financial, and energetic emergency for a year, and grant the Argentine Executive ("PEN" by Spanish acronym) delegated legislative powers, as main measures.

Regarding the main amended to the Argentine Hydrocarbons Law, as follows:

- Eliminates the concept of hydrocarbon self-supply existing at the time, with the objective of maximizing corporate profits from the exploitation of resources;

- Establishes that the Executive (National or Provincial, as the case may be) may grant storage permits and authorizations for hydrocarbon processing, under the requirements and conditions set forth by the Argentine Hydrocarbons Law;

- Grants producers rights to trade, transport, and industrialize hydrocarbons and by-products, while prohibiting the National Executive from intervening or setting prices;

- Establishes the free export and import of hydrocarbons and by-products, eliminating the Department of Energy's authority to challenge export permits;

- Amends the acquisition system and terms for unconventional concessions following the reconversion of conventional concessions;

- Authorizes the regulatory authority to grant concessions for terms other than those established in Argentine Hydrocarbons Law;

- Amends the extension system for new concessions;

- Mandates that new concessions be awarded through a bidding process upon expiration of existing concessions.

The Bases Law also sets forth the creation of an Incentive Regime for Large Investments (the "RIGI" by Spanish acronym), which provides stability and offers tax, customs, and foreign exchange benefits for projects in various sectors, including the energy and oil & gas, subject to specific conditions.

The RIGI was established and published in the Official Bulletin on August 23, 2024, through Presidential Decree No. 749/2024, applicable to the oil & gas sector solely for the following activities: (i) construction of treatments plants, natural gas separation plants, oil & gas pipelines, and polyducts, and storage facilities; (ii) transportation and storage of liquid and gaseous hydrocarbons; (iii) petrochemical plants, including fertilizer production and refinery; (iv) natural gas production, collection, treatment, processing, fractioning, liquefaction and transportation for export of liquefied natural gas, as well as the infrastructure works required to develop the industry, and (v) offshore exploration and exploitation of liquid and gaseous hydrocarbons.

The Bases Law had no significant impact on these consolidated financial statements.

2.5.2 Exports Increase Program

On October 3, 2023, the Department of Energy ("SE" by Spanish acronym) through Resolution No. 808/23, established that the exporters of Crude oil, Natural gas and by-products (that meet certain conditions) may receive 25% of the funds obtained from exports through securities acquired in foreign currency and sold in local currency.

On October 23, 2023, the PEN, through Necessity and Urgency Decree ("DNU" by Spanish acronym) No. 549/23, set forth the Export Increase Program, by virtue of which 30% of the funds obtained from exports may be received through securities market, effective through November 17, 2023.

On November 20, 2023, the PEN through DNU No. 597/23 amended the percentages setting 50% as the amount obtained from export to be received through the securities market, effective until December 10, 2023. It also ratified the exporters should pay duties, taxes and other items based on the exceptional and temporary countervalue related to these payments.

On December 13, 2023, the PEN through DNU No. 28/23 amended the percentages setting 20% as the amount to be received through the securities market in foreign currency, currently in place.

For the years ended December 31, 2024 and 2023, the Company recognized a gain of 45,201 and 81,232 in "Other operating income" under "Gain from Exports Increase Program" (Note 10.1).

2.5.3 Gas market

2.5.3.1 Argentine promotion plan to stimulate Natural gas production: 2020-2024 supply and demand system ("Gas IV Plan")

On November 13, 2020, through Presidential Decree No. 892/2020, the PEN approved Gas IV Plan, whereby it declared that the promotion of Natural gas production is both a matter of public interest and a priority.

On December 15, 2020, through Resolution No. 391/2020, the SE awarded volumes and prices, for which the Company entered into agreements with Compañía Administradora del Mercado Mayorista Eléctrico SA ("CAMMESA"), Integración Energética Argentina S.A ("IEASA") and other distribution to supply Natural gas for electric power generation and residential consumption, respectively.

Moreover, through Presidential Decree No. 730/2022 of November 3, 2022, the Argentine government replaced Presidential Decree No. 892/2020, thus extending the term of the Gas IV Plan through December 31, 2028.

On December 22, 2022, through Resolution No. 860/2022, of the SE, the Company, through its subsidiary Vista Argentina, was awarded a base volume of 0.86 million cubic meters per day ("Mcm/d") at an annual average price of 3.29 USD/MMBTU (Millions of British Themal Units ("MMBTU")), applicable until December 31, 2024.

The Company was granted a permit by the SE to export Natural gas to Chile according to the following volumes:

(i) 0.15 Mcm/d for the period elapsed from January through April 2022;
(ii) a variable volume for May through September 2022; and
(iii) 0.45 Mcm/d for the period elapsed from October 2022 through April 2023.

On April 19, 2023, through Resolution No. 265/2023 of the SE, the base volume awarded to Vista was increased to 1.14 Mcm/d, maintaining the annual average price of 3.29 USD/MMBTU, applicable for a 4-year period as from January 1, 2025.

The Company was granted a permit by the SE to export Natural gas to Chile according to the following volumes:

(i) 0.02 Mcm/d for the period elapsed from July through September 2023;
(ii) 0.43 Mcm/d for the period elapsed from October 2023 through April 2024;
(iii) 0.17 Mcm/d for the period elapsed from May through September 2024;
(iv) 0.43 Mcm/d for the period elapsed from October through December 2024;
(v) 0.17 Mcm/d for the period elapsed from January through April 2025;
(vi) 0.15 Mcm/d for the period elapsed from May through September 2025; and
(vii) 0.17 Mcm/d for the period elapsed from October through December 2025.

For the years ended December 31, 2024 and 2023, the Company received a net amount of 3,839 and 5,189, respectively.

As of December 31, 2024 and 2023, the receivables related to such plan stand at 3,007 and 1,245, respectively (Note 17).

2.5.4 Royalties and others

(i) Royalties

As mentioned in Note 2.5.1, royalties are governed by Law No. 17,319, as amended, and are calculated by applying 12% to the selling price after discounting certain expenses with the purpose of taking the value of the cubic meter of Crude oil, Natural gas and LPG to wellhead prices.

(ii) Export duties

Law No. 27,541, issued in December 2019, sets the maximum rate for export duties of hydrocarbons and mining at 8%.

Royalties and export duties are recognized in the consolidated statements of profit or loss and other comprehensive income in "Cost of sales" under "Royalties and others" (Note 6.3).

B- Mexico

2.5.5 Exploration and production activities regulatory framework

In 2013, Mexico introduced several amendments to Mexico's Constitution that led to opening Crude oil, Natural gas and energy to private investments. As part of the energy reform, Petróleos Mexicanos ("PEMEX" by Spanish acronym) transformed from a decentralized public entity into a productive state-owned enterprise. Mexico's Hydrocarbon Law, that preserves state property over subsoil hydrocarbons but allows private companies to assume responsibility for hydrocarbons once extracted.

These amendments also allow private sector entities to obtain permits for the processing, refining, marketing, transportation, storage, import and export of hydrocarbons.

Therefore, empowers private-sector entities to request the granting of a permit from Mexico's Energy Regulatory Commission ("CRE" by Spanish acronym) to store, transport, distribute, trade and sell hydrocarbons. In addition, private-sector entities can import or export hydrocarbons subject to a permit issued by Mexico's Ministry of Energy (the "SENER" by Spanish acronym).

The National Hydrocarbon Commission (the "CNH" by Spanish acronym) conducts rounds of bid granting agreements to oil companies and business consortia. It interacts with PEMEX and private companies and manage all exploration and production ("E&P") agreements. The agreements for the transport, storage, distribution, compression, liquefaction, decompression, regassification, trade and sale of Crude oil, oil byproducts and Natural gas are granted by the CRE.

In May 2021, Mexican Hydrocarbons Law Reforms (the "Reforms") was published in the Official Bulletin. In general, the Reforms affect the permit system under Mexican Hydrocarbon Law by granting enhanced powers to the SENER and the CRE to grant, review, and revoke the different permits under such law. The Reforms also regain public control of the Mexican oil trading sector.

2.5.6 Royalties and others

The consideration payable to the Mexican government will be made up of:

(i) Contractual installment for exploration phase

It applies to the areas that do not have a development plan approved by the CNH and it is calculated monthly using the instalment established for each square kilometer comprising the areas covered by the contract.

(ii) Royalties

Royalties apply to the concessions' total output and are calculated by applying the contractual percentage to the selling price. The contractual percentage is 45%, which will be adjusted as established in the contract. There is also a variable royalty, which will be applied to each type of hydrocarbon by applying the related rate to the selling price. Royalties are included in the consolidated statements of profit or loss and other comprehensive income in "Cost of sales" under "Royalties and others" (Note 6.3).

Note 3. Significant accounting judgements estimates and assumptions

Preparing the consolidated financial statements requires that the Company make future judgments and estimates, apply significant accounting judgments and make assumptions that affect the application of accounting policies and the figures for assets and liabilities, revenue and expenses.

The estimates and judgments used in preparing the consolidated financial statements are constantly evaluated and are based on the historical experience and other factors considered to be fair in accordance with current circumstances. Future profit (loss) may differ from the estimates and evaluations made as of the date of preparation of these consolidated financial statements.

3.1 Significant judgments in the application of accounting policies

Below are the significant judgments other than those involving estimates (Note 3.2) that Management made and that have a material impact on the figures recognized in the consolidated financial statements.

3.1.1 Contingencies

The Company is subject to several claims, trials and other legal proceedings that arose during the ordinary course of business. The Company's liabilities with respect to such claims, trials and other legal proceedings cannot be estimated with an absolute certainty. Therefore, the Company periodically reviews each contingency status and assesses the potential liability, employing the criteria mentioned in Note 22.3, hence Management makes estimates mainly with the legal counsel's assistance.

Contingencies include pending lawsuits for potential damage or third-party claims in the Company's ordinary course of business and claims from disputes related to the interpretation of applicable legislation.

3.1.2 Environmental remediation

The costs incurred in limiting, neutralizing or preventing environmental pollution are capitalized only if at least one of the following conditions is met: (i) these costs are related to security improvements; (ii) environmental pollution risk is prevented or limited; or (iii) the costs incurred in preparing assets for sale and the carrying amount (which considers these costs) of these assets does not exceed the related recovery value.

The liabilities related to future remediation costs are booked when, based on environmental assessments, the likelihood of occurrence of these liabilities is high and costs may be reasonably estimated. The actual recognition and amount of these provisions is generally based on the commitments acquired by the Company to realize them, such as an approved remediation plan or the sale or disposal of an asset. The provision is recognized on the basis that the future remediation commitment will be required.

The Company measures liabilities based on the best estimate of the present value of future costs using the information currently available and by applying current environmental laws and regulations and the Company's existing environmental policies.

3.1.3 Business combinations

The acquisition method implies the measurement at fair value of identifiable assets acquired and liabilities assumed in a business combination at acquisition date.

The Company 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 an output. 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 necessary skills, knowledge or experience to perform that processes or else it significantly contributes to the ability to produce outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs. In cases where an oil and gas property acquisition transaction does not compliance the above conditions, the Company considers that it must be recognized as an asset acquisition.

When the Company determines that it has acquired a business, to determine the fair value of identifiable assets, the Company uses the valuation approach that is most representative for each asset. These methods are the (i) income approach through indirect cash flows (net present value of expected future cash flows) or through the multi-period excess earnings method; (ii) cost approach (replacement value of the asset adjusted by loss due to physical impairment, functional and economic obsolescence); and (iii) market approach through a comparable transaction method.

Also, to determine the fair value of liabilities assumed, the Company considers the likelihood of cash outflows that will be required for each contingency and calculates the estimates with the legal counsel's assistance based on available information and the litigation and resolution/settlement strategy.

Management significant judgment is required to choose the approach to be used and estimate future cash flows. Actual cash flows and values may differ significantly from expected future cash flows and the related values obtained through the aforementioned valuation techniques.

As of December 31, 2024 and 2023, the Company has not registered any business combinations.

3.1.4 Joint arrangements

The Company assesses whether it has joint control on an arrangement, analyzing the activities and decisions about these relevant activities that require unanimous consent. The Company determined that the relevant activities for joint arrangements are those related to operating decisions, including the approval of the annual budget and the approval of service suppliers. The considerations made to assess joint control are the same as those needed to determine control on subsidiaries as established in Note 2.3.1.

Judgment is also required to classify a joint arrangement. Which requires that the Company assess its rights and obligations under the agreement.

3.1.5 Functional currency

The functional currency of the Company and its subsidiaries is the USD (Note 2.4.5.1), the currency of the primary economic context in entity operates. To determine the functional currency, the Company makes judgments. The Company reconsiders the functional currency in the event of a change in conditions that may determine the primary economic context.

3.2 Key sources of uncertainty in estimates

Below are the main estimates that entail significant impact in the Company's assets, liabilities and profit or loss:

3.2.1 Impairment of goodwill

Goodwill is reviewed annually for impairment or more frequently if there are events or changes in circumstances showing that the recoverable amount of the CGU related to goodwill should be analyzed. Whether goodwill is impaired is assessed by considering the recoverable amount of the CGUs to which it is allocated. Impairment is recognized when the recoverable amount of the CGU is lower than its carrying amount (including goodwill).

As of December 31, 2024, and 2023, the Company has goodwill for 22,576 (Note 14) related to the initial business combination.

The assessment of whether goodwill of a CGU or group of CGUs is impaired involves Management estimates on highly uncertain matters, including the assessment of the appropriate group of CGUs for goodwill impairment testing. The Company supervises goodwill for internal management purposes based on its only business segment.

Upon testing goodwill for impairment, the Company uses the approach described in Note 3.2.2.

No goodwill impairment losses were recognized as of December 31, 2024 and 2023.

3.2.2 Impairment of long -lived assets other than goodwill

Long-lived assets are tested for impairment at the lowest level in which there are separately identifiable cash flows largely independent of the cash flows of other groups of assets or CGUs.

As of December 31, 2024 and 2023, the Company oil and gas properties in Argentina were grouped as follow: (i) operated exploitation concessions of unconventional oil and gas; and (ii) non-operating concessions of conventional oil and gas.

The Company also identified only 1 CGUs in Mexico: (i) operated exploitation concessions of conventional oil and gas, as of December 31, 2024 and 2023.

To assess whether there is evidence that a CGU may be impaired, external and internal sources of information are analyzed, provided that the events or changes in circumstances show that the book value of an asset or CGU may not be recovered. Some examples of these events are changes in the Group's business plans, physical damage testing, or, in the case of oil and gas assets, decrease of estimated reserves or increases in estimated future development expenses or dismantling costs, the behavior of Crude oil international prices and demand, the regulatory framework, expected capital investments and changes in demand. Should there be an indication of impairment, the Company estimates the recoverable amount of the asset or CGU.

The recoverable amount of a CGU is the highest of (i) its fair value less selling price or costs of disposal, and (ii) its value in use. When the carrying amount of a CGU exceeds its recoverable amount, the CGU is deemed impaired, and it is reduced to its recoverable amount. Due to the nature of the Company’s activities, the information on the fair value less selling price of an asset or CGU is usually difficult to obtain unless negotiations are underway with potential buyers or similar transactions. Consequently, unless otherwise stated, the recoverable amount used in impairment testing is the value in use.

The value in use of each CGU is estimated using the present value of future net cash flows. Each GGU’s business plans, which are approved annually by the Company, are the main sources of information to determine the value in use.

As the initial step in drafting these plans, the Company establishes different assumptions on market conditions, such as Crude oil, Natural gas and LPG prices. These assumptions consider existing prices, the balance between global supply and demand of Crude oil and Natural gas. Upon assessing the value in use, estimated future cash flows are adjusted to consider the specific risks of the group of assets and are discounted at present value using a discount rate that reflects the current market assessments of the time value of money.

The Company assesses whether there is an indication that previously recognized impairment losses have reversed or decreased as of each reporting date. A previously recognized impairment loss is reversed only if here has been a change in the estimates used in determining the recoverable amount of the asset.

The assessment of whether an asset or CGU is impaired and to which extent involves Company estimates on highly uncertain issues such as the effects of inflation on exploitation expenses, discount rates, production profiles, reserves and resources and commodity future prices. It requires that assumptions be made when assessing the proper grouping of items of property, plant and equipment in a CGU. Actual cash flows and values may differ significantly from expected future cash flows and related amounts obtained using discount techniques, which could create major changes in the accounting values of the Group’s assets.

As of December 31, 2024, the Company did not identify indications of reversal or impairment related with goodwill and long -lived assets other than goodwill in Argentina. However, the Company identified reversal of impairment indicators to the CGU in Mexico, mainly resulting from the recovery of the local price of Natural gas. Therefore, the Company performed an impairment testing; using estimated cash flows per CGU, to determine the recoverable amount of the long -lived assets and compare it against carrying amount of CGU.

As result of the analysis performed, for the year ended December 31, 2024 the Company recorded a reversal of impairment of 4,207 related to the CGU operated exploitation concessions of conventional oil and gas exploration and production in Mexico.

As of December 31, 2023, the Company identified impairment indicators, mainly resulting from the decline in the international price of Crude oil in Mexico and local price of Natural gas in Argentina. Therefore, the Company performed an impairment testing; using estimated cash flows per CGU, to determine the recoverable amount of the long -lived assets and compare it against carrying amount of CGU.

As result of the analysis performed, for the year ended December 31, 2023 the Company recorded an impairment of 22,906 related to the CGU operated exploitation concessions of conventional oil and gas exploration and production in Mexico and 1,679 related to the CGU for non-operating exploitation concessions of conventional oil and gas exploration and production in Argentina.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Main assumptions used

Below are the key assumptions used in assessing the recoverable value of the aforementioned CGUs, if any, and the sensitivity analyses:

	As of December 31, 2024		As of December 31, 2023	
	Argentina	**Mexico**	**Argentina**	**Mexico**
Discount rates (after taxes)	9.9%	7.4%	12.9%	6.0%
Discount rates (before taxes)	18.2%	8.3%	21.9%	8.2%
Prices of Crude oil, Natural gas and LPG				
Crude oil (USD/bbl) (1)				
2024	-	-	82.4	73.4
2025	73.3	60.7	79.0	70.9
2026	70.7	61.6	72.6	64.5
2027	67.3	62.9	66.4	61.3
As from 2028	67.4	61.4	66.4	61.3
Natural gas - local prices (USD/MMBTU)				
As from	3.0	4.0	2.8	3.3
LPG – local prices (USD/tn)				
As from	301.8	-	296.3	-

(1) The prices correspond to Brent and Maya, for Argentina and Mexico, respectively.

(i) Discount rates: Discount rates represent the present market value of the Company's specific risks considering the time value of money and the individual risks of the underlying assets that have not been considered in cash flow estimates. The discount rate is calculated based on the Company's specific circumstances and is derived from the weighted average cost of capital ("WACC") with the proper adjustments to reflect risks and determine the rate before taxes. The income tax rate used is the tax rate effective in Argentina and Mexico standing at 35% and 30%, respectively. The WACC considers the cost of debt and cost of capital and considered public market data of certain companies deemed comparable ("comparable companies") based on the industry, region and main activity.

(ii) Prices of Crude oil, Natural gas and LPG: Expected commodity prices are based on Management estimates and available market data.

The Company considered discounts for Crude oil prices based on the quality of the Crude oil produced in each CGU. The dynamics of the domestic Crude oil and liquid fuels markets in Argentina and Mexico are also considered. The changes in Brent and Maya prices was estimated using the average market analysis forecasts.

To forecast the local price of Natural gas used the average price received from gas sales in each CGU. Natural gas prices are adjusted by the calorific value of gas produced in each CGU.

The Company's long-term assumption for Crude oil prices reflects the judgment the market can produce enough oil to meet global demand sustainably.

(iii) Production and reserve volumes: the production level and the reserves is based on the reports certificated by external consultants and different risk factors were also applied to determine the expected value of each type of reserve (Note 32).

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Sensitivity to changes in assumptions

Regarding the assessment of the value in use as of December 31, 2024, and 2023, the Company considers that there are no reasonably possible changes in any of the abovementioned main assumptions that may cause the carrying amount of any CGU to decrease its recoverable amount, except for the following:

	As of December 31, 2024		As of December 31, 2023	
	Argentina	**México**	**Argentina [(1)]**	**México**
Discount rate (on the basis)	+ 10%		+ 10%	
Carrying amount	-	(3,138)	(136)	(2,559)
Expected prices of Crude oil, Natural gas and LPG	- 10%		- 10%	
Carrying amount	-	(14,012)	(349)	(13,402)

(1) Related to the non-operating concessions of conventional oil and gas CGU.

The aforementioned sensitivity analysis may not be representative of the actual change in the carrying amount because it is unlikely that the change in the assumptions would occur in isolation as some assumptions may be correlated.

For further information climate-related matters see Note 2.4.19.

As of December 31, 2024, and 2023, the net carrying amount of property, plant and equipment, other intangible assets and right-of-use assets is disclosed in Notes 13, 14 and 15, respectively.

3.2.3 Current and deferred income tax

3.2.3.1 Current income tax

The Company recognizes a current income tax liability as of every year-end, calculated according to effective laws enacted by the related tax authorities and, if necessary, provisions are recognized based on the amounts payable to tax authorities. However, there are some transactions and calculations which tax assessment is uncertain as sometimes tax regulations are subject to Company interpretation.

When tax treatments are uncertain and it is probable that a tax authority will accept the tax treatment afforded by the Company, income tax is recognized according to their calculations and interpretations. If it is not considered likely, the uncertainty is shown using the most likely amount method or the expected value method depending on the method that best predicts the resolution to the uncertainty.

3.2.3.2 Deferred income tax

Deferred tax assets are reviewed as of each reporting date and are amended according to the probability that the tax base allow the total or partial recovery of these assets. Upon assessing the recognition of deferred tax assets, the Company considers whether it is probable that some or all assets are not realized, which depends on the generation of future taxable profit in the periods in which these temporary differences become deductible. To this end, the Company considers the expected reversal of deferred tax liabilities, future taxable profit projections and tax planning strategies.

The assumptions on the generation of future taxable profit depend on the Company estimates of future cash flows, which are affected by sales and production volumes; Crude oil and Natural gas prices; operating costs; well plugging and abandonment costs; capital expenses; and the judgment on the application of tax laws effective in each jurisdiction.

Insofar as future cash flows and taxable profit substantially differ from the Group’s estimates, the Group’s capacity to realize net deferred tax assets booked at reporting date may be affected. Moreover, future changes in the tax laws in the jurisdictions in which the Group operates may hinder its capacity to obtain tax deductions in future periods.

3.2.4 Well plugging and abandonment

Well plugging and abandonment at the end of the exploitation concession term requires that Company Management calculate the number of wells, the long-term costs of abandonment and the remaining time until abandonment. The technological, cost, policy, environment and safety issues change constantly and may give rise to differences between actual costs and future estimates.

Well plugging and abandonment estimates should be adjusted by the Company at least annually or in the event of changes in the assessment criteria assumed.

Well plugging and abandonment liabilities stand at 32,438 and 15,287, as of December 31, 2024, and 2023, respectively (Note 22.1).

3.2.5 Oil and gas reserves

Oil and gas items of property, plant and equipment are depreciated using the UDP method over total proved reserves (developed and not developed as applicable). Proved oil and gas reserves are those quantities of Natural gas, Crude oil, and LPG which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations.

The useful life of each property, plant and equipment asset is assessed at least annually considering the physical limitations of the goods and the assessments of the economically recoverable reserves in the field in which the asset is located.

There are several uncertainties in the estimate of proved reserves and future production plans, development costs and prices, including several factors that are beyond the Company's control. In estimating reserves involves a certain degree of uncertainty and depend on the quality of the engineering and geological data available as of the estimate date and their interpretation and judgment.

Reserve estimates are adjusted by changes in the assessment criteria or at least annually. These reserves are based on internal estimates of reserves engineers, certified annually by independent reserve engineers.

The Company uses the information obtained from the reserve calculation in determining the depreciation of assets used in oil and gas areas, and in assessing their recoverability (Note 3.2.1, 3.2.2, 13 and 32).

3.2.6 Share-based payments

The fair value estimate of share-based payments requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the award. This estimate also requires the assessment of the most appropriate input for the valuation model, including the remaining life of stock options, and the shares volatility.

To measure the fair value of share-based payments at grant date, the Company employs the Black & Scholes model. The carrying amount, hypotheses and models used in estimating the fair value of transactions involving share-based payments are disclosed in Note 31.

3.2.7 Agreement signed with Aconcagua related to conventional assets ("transfer of conventional assets")

On February 23, 2023, the Company approved the agreement signed by its subsidiary Vista Energy Argentina S.A.U. ("Vista Argentina") with Aconcagua for the operations in the following concessions of the Neuquina Basin, Argentina (the "Transaction"): (i) the Entre Lomas upstream concession located in the Province of Neuquén; (ii) Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito S.E upstream concessions located in the Province of Río Negro (jointly, the "Exploitation Concessions"); (iii) the Entre Lomas and Jarilla Quemada gas transportation concession located in the Province of Río Negro, and (iv) the 25 de Mayo-Medanito S.E. Crude oil transportation concession located in the Province of Río Negro (jointly with the Exploitation concessions the "Concessions").

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The Transaction consists of a two-phase operation as described below:

(i) The First Phase or Operating Period, which became effective on March 1, 2023, ("Effective Date") and will remain in place until the "Closing Date", which will be: (i) the date when Vista Argentina has received 4 million barrels of Crude oil and 300 million standard cubic meters (m^3) of Natural gas (9,300 kilocalories per m^3); or (ii) February 28, 2027 ("Deadline"), whichever comes first.

If Aconcagua fails to meet the aforementioned point (i) and prior of the Deadline, must pay VISTA the undelivered production according to the average price of the Neuquén Basin for the last 12 months.

(ii) The Second Phase will begin on Closing Date, and Vista Argentina and Aconcagua will request the Provinces of Río Negro and Neuquén ("the Provinces") to approve the assignment of the Concessions. Thus, the Second Phase will end when the Concessions are transferred to Aconcagua through province approval and the Transaction will then be formalized.

Under the terms of the Transaction, during the Operating Period, Vista Argentina maintains the ownership of the Concessions, and Aconcagua: (i) pays 26,468 in cash (10,000 on February 15, 2023, ("Signature Date") and 10,734 and 5,734 in March 2024 and 2025, respectively); (ii) will operate the Concessions on an *as is where is* basis, and (iii) pays 100% of Vista's share capex, operating cost, as well as assumes any other cost, including royalties and taxes related to the operation of Concessions.

The Concession transaction is governed by a joint operating agreement between both parties. Among other issues, it is established that Vista Argentina maintains the right to explore and develop the Vaca Muerta formation in the exploitation concessions, and that it may obtain one or more independent and separate unconventional concessions to develop such resources.

In addition, the Parties signed Natural gas processing and sales agreements whereby Aconcagua undertakes to provide Vista Argentina with certain additional volumes of Natural gas, and to process and deliver the Natural gas applicable to Vista Argentina.

Finally, if Aconcagua fails to comply with its obligations, which either in part or in full exceed 250, Vista Argentina may regain control of the Concessions.

As of December 31, 2023, as a consequence of the Transaction, the Company received 10,000 in cash; and recognized: (i) an initial accounts receivable for a total amount of 205,730 in "Trade and other receivables" under "Receivable related to the transfer of conventional assets" (Note 17); (ii) a disposal of 120,529 and 5,542 in "Property, plant and equipment" and "Goodwill", respectively (Note 13 and 14), and (iii) a gain of 89,659 in "Other operating income" under "Gain related to transfer of conventional assets" (Note 10.1) resulting from the difference between the initial consideration and the residual value deletion of net assets included in the Transaction.

This consideration is related to the committed funds and the initial credit recognized, which is equivalent to the discounted value of the agreed-upon volumes of Crude oil, Natural gas and LPG to be received during the Operating Period. For the valuation of receivables, the Company has estimated the terms and costs of supplying these volumes and the discount rate applicable.

As of December 31, 2024, the Company received 10,734 related with the Transaction.

For the years ended December 31, 2024 and 2023, the Company recognized 33,570 and 27,539 in the consolidated statement of profit or loss under "Other non-cash costs related to the transfer of conventional assets", mainly related to the cost related for supplying the volumes of Crude oil, Natural gas and LPG by Aconcagua under the agreement, which were discounted from the initial credit recognized for the transaction.

Note 4. Segment information

The CODM is in charge of allocating resources and assessing the performance of the operating segment. It supervises operating profit (loss) and the performance of the indicators related to its oil and gas properties on an aggregate basis to make decisions regarding the location of resources, negotiate with international suppliers and determine the method for managing contracts with customers.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The CODM considers as a single segment the exploration and production of Crude oil, Natural gas and LPG (including E&P commercial activities), through its own activities, subsidiaries and interests in joint operations and based on the nature of the business, customer portfolio and risks involved. The Company aggregated no segment as it has only one.

For the years ended December 31, 2024, and 2023, the Company generated 99% and 1% of its revenues related to assets located in Argentina and Mexico, respectively.

The accounting criteria used by the subsidiaries to measure profit or loss, assets and liabilities of the segments are consistent with those used in these consolidated financial statements.

The following chart summarizes noncurrent assets per geographical area:

	As of December 31, 2024	As of December 31, 2023
Argentina	3,128,742	2,122,735
Mexico	51,359	49,364
Total noncurrent assets	**3,180,101**	**2,172,099**

Note 5. Revenue from contracts with customers

	Year ended December 31, 2024	Year ended December 31, 2023
Goods sold	1,647,768	1,168,774
Total revenue from contracts with customers	**1,647,768**	**1,168,774**
Recognized at a point in time	**1,647,768**	**1,168,774**

The Company’s transactions and main revenue are described in Note 2.4.7. Revenue is derived from contracts with customers.

5.1 Information broken down by revenue from contracts with customers

Type of products	Year ended December 31, 2024	Year ended December 31, 2023
Revenues from crude oil sales	1,573,069	1,097,316
Revenues from natural gas sales	71,756	67,290
Revenues from LPG sales	2,943	4,168
Total revenue from contracts with customers	**1,647,768**	**1,168,774**

Distribution channels	Year ended December 31, 2024	Year ended December 31, 2023
Exports of crude oil	807,526	642,155
Local crude oil	765,543	455,161
Local natural gas	51,898	46,931
Exports of natural gas	19,858	20,359
LPG sales	2,943	4,168
Total revenue from contracts with customers	**1,647,768**	**1,168,774**

5.2 Performance obligations

The Company’s performance obligations are related to the transfer of goods to customers. The E&P business involves all the activities related to Crude oil and Natural gas exploration, development and production. Revenue is mainly derived from the sale of produced Crude oil, Natural gas and LPG to third parties at a point in time.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 6. Cost of sales

6.1 Operating costs

	Year ended December 31, 2024	Year ended December 31, 2023
Fees and compensation for services	62,006	48,729
Salaries and payroll taxes	27,310	21,072
Employee benefits	9,333	5,926
Consumption of materials and spare parts	4,377	4,933
Transport	4,221	5,214
Easements and fees	3,288	4,547
Other	5,991	4,264
Total operating costs	**116,526**	**94,685**

6.2 Crude oil stock fluctuation

	Year ended December 31, 2024	Year ended December 31, 2023
Crude oil stock at beginning of the year (Note 19)	2,664	4,722
Less: Crude oil stock at end of the year (Note 19)	(4,384)	(2,664)
Total Crude oil stock fluctuation	**(1,720)**	**2,058**

6.3 Royalties and others

	Year ended December 31, 2024	Year ended December 31, 2023
Royalties	184,441	128,723
Export duties	59,509	48,090
Total royalties and others	**243,950**	**176,813**

Note 7. Selling expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Transport	88,257	33,006
Taxes, rates and contributions	24,960	14,908
Fees and compensation for services	15,481	10,490
Tax on bank account transactions	11,636	10,388
Total selling expenses	**140,334**	**68,792**

Note 8. General and administrative expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and payroll taxes	37,587	23,300
Share-based payments (Note 31)	34,923	23,133
Fees and compensation for services	13,377	11,764
Taxes, rates and contributions (1)	9,687	1,884
Employee benefits	6,020	4,678
Institutional promotion and advertising	2,324	2,174
Other	5,036	3,550
Total general and administrative expenses	**108,954**	**70,483**

(1) For the years ended December 31, 2024 and 2023, including 8,017 and 1,072 respectively, related to personal assets tax.

Note 9. Exploration expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Geological and geophysical expenses	138	16
Total exploration expenses	**138**	**16**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 10. Other operating income and expenses

10.1 Other operating income

	Year ended December 31, 2024	Year ended December 31, 2023
Gain from Exports Increase Program [1]	45,201	81,232
Other services income	8,926	8,492
Gain related to the transfer of conventional assets [2]	-	89,659
Gain from farmout agreement [3]	-	24,429
Total other operating income	**54,127**	**203,812**

(1) The years ended December 31, 2024 and 2023, mainly included 43,911 and 86,173 of gain, net of related costs (Note 2.5.2).

(2) See Note 3.2.7.

(3) The year ended December 31, 2023, including 26,650 of receipts received by Trafigura, related to the farmout agreements I and II (Note 29.2.1.1 and 29.2.1.2), net of disposals of oil and gas properties and goodwill for 2,051 and 170, respectively (Note 13 and 14).

10.2 Other operating expenses

	Year ended December 31, 2024	Year ended December 31, 2023
(Provision for) contingencies [1] (Note 22.3)	(688)	(69)
(Provision for) environmental remediation [1] (Note 22.2)	(359)	(485)
(Provision for) reversal of materials and spare parts obsolescence [1]	(214)	1,132
Restructuring and reorganization expenses [2]	-	(276)
Total other operating expenses	**(1,261)**	**302**

(1) These transactions did not generate cash flows.

(2) For the year ended December 31, 2023, the Company booked restructuring expenses including payments, fees and transaction costs related to the changes in the Group's structure.

Note 11. Financial income (expense), net

11.1 Interest income

	Year ended December 31, 2024	Year ended December 31, 2023
Financial interest	4,535	1,235
Total interest income	**4,535**	**1,235**

11.2 Interest expense

	Year ended December 31, 2024	Year ended December 31, 2023
Borrowings interest (Note 18.2)	(62,499)	(21,879)
Total interest expense	**(62,499)**	**(21,879)**

11.3 Other financial income (expense)

	Year ended December 31, 2024	Year ended December 31, 2023
Amortized cost (Note 18.2)	(1,649)	(1,810)
Net changes in foreign exchange rate	(453)	18,458
Discount of assets and liabilities at present value	933	2,137
Changes in the fair value of financial assets	14,120	19,437
Interest expense on lease liabilities (Note 15)	(3,093)	(2,894)
Discount for well plugging and abandonment (Note 22.1)	(1,312)	(2,387)
Remeasurement in borrowings [1]	-	(72,044)
Other [2]	14,855	(26,381)
Total other financial income (expense)	**23,401**	**(65,484)**

(1) Related to borrowings in UVA adjusted by CER (Note 18.2).

(2) For the years ended December 31, 2024 and 2023, including 6,175 income and 819 from loss related to the ON swapping (Note 18.1 and 18.2), respectively. Both are non-cash.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 12. Earnings per share

a) Basic

Basic earnings per share is calculated by dividing the Company's profit by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the year, net	477,521	396,955
Weighted average number of ordinary shares	95,906,449	93,679,904
Basic earnings per share	**4.979**	**4.237**

b) Diluted

Diluted earnings per share is calculated by dividing the Company's profit by the weighted average number of ordinary shares outstanding during the year, plus the weighted average of dilutive potential ordinary shares.

Potential ordinary shares will be considered dilutive when their conversion to ordinary shares may reduce earnings per share or increase losses per share. They will be considered antidilutive when their conversion to ordinary shares may result in an increase in earnings per share or a reduction in loss per share.

The calculation of diluted earnings per share does not involve a conversion; the exercise or other issue of shares that may have an antidilutive effect on loss per share, or when the exercise price is higher than the average price of ordinary shares during the year, no dilution effect is booked, as diluted earnings per share is equal to basic earnings per share.

	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the year, net	477,521	396,955
Weighted average number of ordinary shares (1)	103,077,629	99,232,919
Diluted earnings per share	**4.633**	**4.000**

(1) As of December 31, 2024, the Company has 95,285,453 outstanding shares (Note 21.1) that cannot exceed 98,781,028 shares. Likewise, in accordance with IFRS the average number of ordinary shares with a potential dilutive effect amounts to 103,077,629.

As of December 31, 2024, the Company holds 1,840,530 Series A shares to be used in the LTIP, that, on the date of this consolidated financial statements, are currently unvested. Consequently, they are not included in the weighted average number of ordinary shares to calculate diluted earnings per share.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 13. Property, plant and equipment

The changes in property, plant and equipment for the year ended December 31, 2024 are as follows:

	Land and buildings	Vehicles, machinery, facilities, computer hardware and furniture and fixtures	Oil and gas properties	Production wells and facilities	Works in progress	Materials and spare parts	Total
Cost							
Amounts as of December 31, 2023	**12,574**	**43,524**	**498,707**	**2,036,644**	**123,015**	**44,955**	**2,759,419**
Additions	-	-	-	23,325 [1]	1,034,608	238,831	**1,296,764**
Transfers	(4,310)	11,102	-	1,154,325	(966,416)	(194,701)	**-**
Disposals	-	(560)	-	-	-	-	**(560)**
Reversal of impairment of long-lived assets [2]	-	-	2,201	2,493	-	-	**4,694**
Amounts as of December 31, 2024	**8,264**	**54,066**	**500,908**	**3,216,787**	**191,207**	**89,085**	**4,060,317**
Accumulated depreciation							
Amounts as of December 31, 2023	**(232)**	**(15,239)**	**(80,655)**	**(735,534)**	-	-	**(831,660)**
Depreciation	-	(6,563)	(21,044)	(394,919)	-	-	**(422,526)**
Disposals	-	339	-	-	-	-	**339**
Reversal of impairment of long-lived assets [2]	-	-	(92)	(395)	-	-	**(487)**
Amounts as of December 31, 2024	**(232)**	**(21,463)**	**(101,791)**	**(1,130,848)**	-	-	**(1,254,334)**
Net value							
Amounts as of December 31, 2024	**8,032**	**32,603**	**399,117**	**2,085,939**	**191,207**	**89,085**	**2,805,983**

[1] Related to the re-estimation of well plugging and abandonment (Note 22.1). This transaction did not generate cash flows.

[2] See Note 3.2.2.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The changes in property, plant and equipment for the year ended December 31, 2023 are as follows:

	Land and buildings	Vehicles, machinery, facilities, computer hardware and furniture and fixtures	Oil and gas properties	Production wells and facilities	Works in progress	Materials and spare parts	Total
Cost							
Amounts as of December 31, 2022	**10,794**	**43,522**	**513,164**	**1,607,895**	**153,948**	**41,958**	**2,371,281**
Additions	-	1	-	-	636,189	98,124	**734,314**
Transfers	3,474	7,551	-	738,092	(666,739)	(82,378)	-
Disposals	-	(13)	(2,475) [1]	(930) [2]	-	-	**(3,418)**
Impairment of long-lived assets [3]	-	-	(11,982)	(16,393)	-	-	**(28,375)**
Disposals related to the transfer of conventional assets [4]	(1,694)	(7,537)	-	(292,020)	(383)	(12,749)	**(314,383)**
Amounts as of December 31, 2023	**12,574**	**43,524**	**498,707**	**2,036,644**	**123,015**	**44,955**	**2,759,419**
Accumulated depreciation							
Amounts as of December 31, 2022	**(300)**	**(15,587)**	**(67,947)**	**(681,108)**	**-**	**-**	**(764,942)**
Depreciation	(3)	(4,921)	(13,634)	(246,238)	-	-	**(264,796)**
Disposals	-	10	424 [1]	-	-	-	**434**
Impairment of long-lived assets [3]	-	-	502	3,288	-	-	**3,790**
Disposals related to the transfer of conventional assets [4]	71	5,259	-	188,524	-	-	**193,854**
Amounts as of December 31, 2023	**(232)**	**(15,239)**	**(80,655)**	**(735,534)**	**-**	**-**	**(831,660)**
Net value							
Amounts as of December 31, 2023	**12,342**	**28,285**	**418,052**	**1,301,110**	**123,015**	**44,955**	**1,927,759**

(1) Related to the farmout agreement I and II mentioned in Note 29.2.1.1 and 29.2.1.2.

(2) Related to the re-estimation of well plugging and abandonment (Note 22.1). This transaction did not generate cash flows.

(3) See Note 3.2.2.

(4) See Note 3.2.7.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 14. Goodwill and other intangible assets

Below are the changes in goodwill and other intangible assets for the year ended December 31, 2024:

	Goodwill	Other intangible assets
Cost		
Amounts as of December 31, 2023	**22,576**	**24,396**
Additions	-	11,328
Amounts as of December 31, 2024	**22,576**	**35,724**
Accumulated amortization		
Amounts as of December 31, 2023	-	**(14,370)**
Amortization	-	(5,911)
Amounts as of December 31, 2024	-	**(20,281)**
Net value		
Amounts as of December 31, 2024	**22,576**	**15,443**

Below are the changes in goodwill and other intangible assets for the year ended December 31, 2023:

	Goodwill	Other intangible assets
Cost		
Amounts as of December 31, 2022	**28,288**	**18,246**
Additions	-	7,293
Disposals	(170) (1)	-
Disposals related to the transfer of conventional assets (2)	(5,542)	(1,143)
Amounts as of December 31, 2023	**22,576**	**24,396**
Accumulated amortization		
Amounts as of December 31, 2022	-	**(11,454)**
Amortization	-	(4,059)
Disposals related to the transfer of conventional assets (2)	-	1,143
Amounts as of December 31, 2023	-	**(14,370)**
Net value		
Amounts as of December 31, 2023	**22,576**	**10,026**

(1) Related to the farmout agreement I mentioned in Note 29.2.1.1 and 29.2.1.2.

(2) See Note 3.2.7.

Goodwill arises from the initial business combination, mainly due to the Company's capacity to tap into unique synergies from managing a portfolio of acquired oil and existing plots of land.

As of December 31, 2024 and 2023, it was allocated to operated exploitation concessions of unconventional oil and gas CGU.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 15. Right-of-use assets and lease liabilities

The carrying amount of the Company's right-of-use assets and lease liabilities, as well as the changes for the years ended in December 31, 2024 and 2023, are detailed below:

	Right-of-use assets			Total lease liabilities
	Land and Buildings	Facilities and machinery	Total	
Amounts as of December 31, 2023	**388**	**60,637**	**61,025**	**(70,468)**
Reestimation	1,428	9,799	11,227	(11,301)
Additions	14,423	63,458	77,881	(63,458)
Depreciation [(1)]	(688)	(44,112)	(44,800)	-
Payments	-	-	-	56,641
Interest expense [(2)]	-	-	-	(7,074)
Amounts as of December 31, 2024	**15,551**	**89,782**	**105,333**	**(95,660)**

(1) Including the depreciation of drilling services capitalized as "Works in progress" for 35,538.

(2) Including drilling agreements capitalized as "Works in progress" for 3,981.

	Right-of-use assets			Total lease liabilities
	Land and Buildings	Facilities and machinery	Total	
Amounts as of December 31, 2022	**986**	**25,242**	**26,228**	**(29,194)**
Additions	-	63,336	63,336	(68,499)
Reestimation	(14)	1,450	1,436	(1,675)
Depreciation [(1)]	(584)	(29,391)	(29,975)	-
Payments	-	-	-	36,780
Interest expense [(2)]	-	-	-	(7,880)
Amounts as of December 31, 2023	**388**	**60,637**	**61,025**	**(70,468)**

(1) Including the depreciation of drilling services capitalized as "Works in progress" for 22,400.

(2) Including drilling agreements capitalized as "Works in progress" for 4,986.

In line with Note 2.4.3, short-term and low-value lease agreements were recognized under "General and administrative expenses" in the statements of profit or loss and other comprehensive income for 121 and 69 for the years ended December 31, 2024 and 2023, respectively.

Note 16. Deferred income tax assets and liabilities, and income tax expense

Deferred income tax assets and liabilities break down as follows:

	As of January 1, 2024	Profit (loss)	Other comprehensive income (loss)	As of December 31, 2024
Tax losses and other unused tax credits [(1)]	7,932	(7,710)	-	222
Provisions	4,270	(1,608)	-	2,662
Employee benefit	1,255	32,700	3,570	37,525
Other	27	(27)	-	-
Assets for deferred income tax	**13,484**	**23,355**	**3,570**	**40,409**
Property, plant and equipment	(278,724)	232,175	-	(46,549)
Tax inflation adjustment	(102,239)	66,575	-	(35,664)
Trade and other receivables	(11,700)	918	-	(10,782)
Right-of-use assets, net	3,305	(8,284)	-	(4,979)
Borrowings	(968)	(2,082)	-	(3,050)
Inventories	(379)	213	-	(166)
Short-term investments	(164)	112	-	(52)
Liabilities for deferred income tax	**(390,869)**	**289,627**	**-**	**(101,242)**
Deferred income tax, net	**(377,385)**	**312,982**	**3,570**	**(60,833)**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	As of January 1, 2023	Profit (loss)	Other comprehensive income (loss)	As of December 31, 2023
Tax losses and other unused tax credits [(1)]	4,717	3,215	-	7,932
Provisions	4,706	(436)	-	4,270
Right-of-use assets, net	1,038	2,267	-	3,305
Employee benefit	3,909	(356)	(2,298)	1,255
Other	1,447	(1,420)	-	27
Assets for deferred income tax	**15,817**	**3,270**	**(2,298)**	**16,789**
Property, plant and equipment	(146,154)	(132,570)	-	(278,724)
Tax inflation adjustment	(108,363)	6,124	-	(102,239)
Trade and other receivables	(1,347)	(10,353)	-	(11,700)
Borrowings	(921)	(47)	-	(968)
Inventories	(898)	519	-	(379)
Short-term investments	(1,210)	1,046	-	(164)
Liabilities for deferred income tax	**(258,893)**	**(135,281)**	**-**	**(394,174)**
Deferred income tax, net	**(243,076)**	**(132,011)**	**(2,298)**	**(377,385)**

(1) As of December 31, 2024 and 2023, the Company has recognized Net Operating Loss ("NOL") based on the analysis of expected future taxable income in the following years, generated in Argentina.

Deferred income tax assets and liabilities are offset in the following cases: (i) when there is a legally enforceable right to offset tax assets and liabilities; and (ii) when deferred income tax charges are related to the same tax authority. The following amounts are disclosed in the consolidated statement of financial position:

	As of December 31, 2024	As of December 31, 2023
Deferred income tax assets, net	3,565	5,743
Deferred income tax assets, net	**3,565**	**5,743**

	As of December 31, 2024	As of December 31, 2023
Deferred income tax liabilities, net	64,398	383,128
Deferred income tax liabilities, net	**64,398**	**383,128**

Income tax breaks down as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Income tax		
Current income tax	(426,288)	(16,393)
Deferred income tax	312,982	(132,011)
Income tax (expense) charged in the statement of profit or loss	**(113,306)**	**(148,404)**
Deferred income tax charged to other comprehensive income	3,570	(2,298)
Total income tax (expense)	**(109,736)**	**(150,702)**

For the years ended December 31, 2024 and 2023, the Company's effective rate was 19% and 27%, respectively. The differences between the effective and statutory rate mainly include: (i) the application of the tax adjustment for inflation in Argentina; (ii) the depreciation of the Argentine peso ("ARS") with respect to the USD affecting the Company's tax deductions of nonmonetary assets; and (iii) the accumulative tax losses not recognized in the period.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Below is the reconciliation between income tax expense and the amount resulting from the application of the tax rate to profit income tax:

	Year ended December 31, 2024	Year ended December 31, 2023
Profit before income tax	590,827	545,359
Effective income tax rate	30%	30%
Income tax at the effective tax rate pursuant to effective tax regulations	**(177,248)**	**(163,608)**
Items that adjust income tax (expense) / benefit:		
Nondeductible expenses	(12,797)	(13,328)
Inflation adjustment [1]	(236,920)	(146,077)
Effect on the measurement of monetary and nonmonetary items at functional currency	372,379	196,841
Unrecognized tax losses and other assets	(20,047)	(7,156)
Effect related to tax losses	12,197	-
Application of tax credits	(14,818)	16,077
Effect related to the difference in tax rate other than Mexican statutory rate	(32,902)	(34,317)
Other	(3,150)	3,164
Total income tax (expense)	**(113,306)**	**(148,404)**

(1) See Note 30.2.

As of December 31, 2024 and 2023, VISTA and some subsidiaries in Mexico carry accumulated tax losses not recognized for which no deferred tax asset has been recognized. According to Mexican legislation, these accumulated tax losses not recognized shall be adjusted annually by the applicable index. Below are the updated accumulated tax losses not recognized and their due dates:

	As of December 31, 2024	As of December 31, 2023
2027	5,372	6,185
2028	63,097	72,643
2029	18,533	32,126
As from 2030	116,421	83,735
Total accumulated tax losses not recognized	**203,423**	**194,689**

Income tax liabilities break down as follows:

	As of December 31, 2024	As of December 31, 2023
Current		
Income tax, net of withholdings and prepayments	382,041	3
Total current	**382,041**	**3**

Note 17. Trade and other receivables

	As of December 31, 2024	As of December 31, 2023
Noncurrent		
Other receivables:		
Prepayments, tax receivables and other:		
Advance payments for transportation services [1]	134,436	34,660
Receivables related to the transfer of conventional assets [2]	57,194	70,526
Prepaid expenses and other receivables [3]	11,820	27,414
Turnover tax	164	5
Value added tax (“VAT”)	-	462
	203,614	**133,067**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	As of December 31, 2024	As of December 31, 2023
Financial assets:		
Receivables from joint operations	1,243	2,936
Loans to employees	411	348
	1,654	**3,284**
Total noncurrent trade and other receivables	**205,268**	**136,351**

	As of December 31, 2024	As of December 31, 2023
Current		
Trade:		
Oil and gas accounts receivable (net of allowance for expected credit losses)	77,351	59,787
	77,351	**59,787**
Other receivables:		
Prepayments, tax credits and other:		
VAT	90,704	19,713
Receivables related to the transfer of conventional assets (2)	46,018	86,043
Prepaid expenses and other receivables	9,322	9,381
Advance payments for transportation services (1)	7,054	-
Income tax	4,431	13,409
Turnover tax	2,867	385
	160,396	**128,931**
Financial assets:		
Accounts receivable from third parties (4)	29,040	7,804
Receivables from joint operations	5,586	6,581
Balances with related parties (Note 1.2.3.2 and 27)	4,741	-
Gas IV Plan (Note 2.5.3.1)	3,007	1,245
Advances to directors and loans to employees	742	557
Other	632	197
	43,748	**16,384**
Other receivables	**204,144**	**145,315**
Total current trade and other receivables	**281,495**	**205,102**

(1) Related to the Duplicar Plus Project implemented by Oleoductos del Valle S.A. ("Oldelval") and the project to expand the Puerto Rosales maritime terminal and pumping station implemented by Oiltanking Ebytem S.A. (Oiltanking") (Note 28.1 and 28.2).
(2) Related to the accounts receivable recognized as a result of the Transaction mentioned in Note 3.2.7.
(3) As of December 31, 2023, includes 14,292 related to prepayment of leases.
(4) As of December 31, 2024 includes 13,200 with Aconcagua, related to the extension of the concessions (Note 28.5). As detailed in Note 3.2.7, Aconcagua assumes all obligations and payables from applicable Concessions until the end of the Operating Period; however, the Company maintains 100% ownership.

Due to the short-term nature of current trade and other receivables, it carrying amount is considered similar to its fair value. The fair values of noncurrent trade and other receivables do not differ significantly from it carrying amounts either.

As of December 31, 2024, in general accounts receivable has a 15-day term for sales of Crude oil and a 57-day term for sales of Natural gas and LPG.

The Company sets up a provision for trade receivables when there is information showing that the debtor is facing severe financial difficulties and that there is no realistic probability of recovery, for example, when the debtor goes into liquidation or files for bankruptcy proceedings. Trade receivables that are derecognized are not subject to compliance activities. The Company recognized an allowance for expected credit losses against all trade receivables that are 90 days past due because based on its history these receivables are generally not recovered.

As of December 31, 2024 and 2023, the provision for expected credit losses was recorded for 41 and 52 respectively.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The changes in the provision for expected credit losses of trade and other receivables are as follows:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	**(52)**	**(231)**
Foreign exchange differences	11	179
Amounts at end of year	**(41)**	**(52)**

As of the date of these consolidated financial statements, maximum exposure to credit risk is related to the carrying amount of each class of accounts receivable.

Note 18. Financial assets and liabilities

18.1 Borrowings

	As of December 31, 2024	As of December 31, 2023
Noncurrent		
Borrowings	1,402,343	554,832
Total noncurrent	**1,402,343**	**554,832**
Current		
Borrowings	46,224	61,223
Total current	**46,224**	**61,223**
Total Borrowings	**1,448,567**	**616,055**

Below are the maturity dates of Company borrowings (excluding lease liabilities) and their exposure to interest rates:

	As of December 31, 2024	As of December 31, 2023
Fixed interest		
Less than 1 year	45,381	60,373
From 1 to 2 years	185,356	81,900
From 2 to 5 years	404,395	392,550
Over 5 years	787,592	55,382
Total	**1,422,724**	**590,205**
Variable interest		
Less than 1 year	843	850
From 1 to 2 years	25,000	-
From 2 to 5 years	-	25,000
Over 5 years	-	-
Total	**25,843**	**25,850**
Total Borrowings	**1,448,567**	**616,055**

See Note 18.5.2 for information on the fair value of the borrowings.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The carrying amount of borrowings as of December 31, 2024 and 2023 of the Company through its subsidiary Vista Argentina, is as follows:

Company	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of December 31, 2024	As of December 31, 2023
Santander International	January, 2021	USD	11,700	Fixed	1.80%	January, 2026	68 (1)	68 (1)
Santander International	July, 2021	USD	43,500	Fixed	2.05%	July, 2026	79 (1)	79 (1)
Santander International	January, 2022	USD	13,500	Fixed	2.45%	January, 2027	28 (1)	28 (1)
ConocoPhillips Company	January, 2022	USD	25,000	Variable	SOFR (2) + 2.01%	September, 2026	25,843	25,850
Citibank N.A.	April, 2024	USD	45,000	Fixed	5.00%	April, 2026	20,009	-
Banco Patagonia S.A.	July, 2024	USD	548	Fixed	11.00%	January, 2025	144	-
						Total	**46,171**	**26,025**

(1) As of December 31, 2024 and 2023, it includes 24,350 of collateralized capital. The carrying amount corresponds to interest.

(2) Secured Overnight Financing Rate ("SOFR").

Moreover, Vista Argentina issued ON, under the name "*Programa de Notas*" approved by CNV. The following chart shows the carrying amount of ON as of December 31, 2024 and 2023:

Instrument	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of December 31, 2024	As of December 31, 2023
ON VI	December, 2020	USD-linked (1)	10,000	Fixed	3.24%	December, 2024	-	9,997
ON XI	August, 2021	USD-linked (1)	9,230	Fixed	3.48%	August, 2025	- (2)	9,231
ON XII	August, 2021	USD-linked (1)	100,769	Fixed	5.85%	August, 2031	97,467	102,556
ON XIII	June, 2022	USD	43,500	Fixed	6.00%	August, 2024	-	43,458
ON XIV	November, 2022	USD	40,511	Fixed	6.25%	November, 2025	- (2)	36,484
ON XV	December, 2022	USD	13,500	Fixed	4.00%	January, 2025	13,539	13,476
ON XVI	December, 2022	USD-linked (1)	63,450	Fixed	0.00%	June, 2026	63,429	63,231
	May, 2023	USD-linked (1)	40,785 (3)	Fixed	0.00%	June, 2026	40,525	40,525
ON XVII	December, 2022	USD-linked (1)	39,118	Fixed	0.00%	December, 2026	37,805 (4)	38,948
ON XVIII	March, 2023	USD-linked (1)	118,542	Fixed	0.00%	March, 2027	115,657 (4)	117,979
ON XIX	March, 2023	USD-linked (1)	16,458	Fixed	1.00%	March, 2028	16,414	16,396
ON XX	June, 2023	USD	13,500	Fixed	4.50%	July, 2025	13,477	13,357
ON XXI	August, 2023	USD-linked (1)	70,000	Fixed	0.99%	August, 2028	67,170 (4)	69,749
ON XXII	December, 2023	USD	14,669	Fixed	5.00%	June, 2026	14,657	14,643
ON XXIII	March, 2024	USD	60,000	Fixed	6.50%	March, 2027	40,569 (4)	-
	May, 2024	USD	32,203	Fixed	6.50%	March, 2027	32,722	-
ON XXIV	May, 2024	USD	46,562	Fixed	8.00%	May, 2029	46,860	-
ON XXV	July, 2024	USD-linked (1)	53,195	Fixed	3.00%	July, 2028	53,111	-
ON XXVI	October, 2024	USD	150,000	Fixed	7.65%	October, 2031	151,573	-
ON XXVII	December, 2024	USD	600,000	Fixed	7.63%	December, 2035	597,421 (5)	-
						Total	**1,402,396**	**590,030**
						Total Borrowings	**1,448,567**	**616,055**

(1) Subscribed in USD, payable in ARS at the exchange rate applicable on maturity date.

(2) As of December 31, 2024 the Company pre-settled ON XI and XIV.

(3) On May 29, 2023, the Company settled ON VII by: (i) issuing additional ON XVI for 40,785 (which generated no cash flows); and (ii) paid remind principal and interest. The Company recognized 819 related to the loss from the issuance of the swap mentioned (Note 10.3).

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

(4) The carrying amounts of ONs XVII; XVIII; XXI and XXIII include 1,200, 2,500, 2,650 and 20,000, respectively, of ONs repurchased by the Company.
(5) See Note 1.2.1.
As of December 31, 2024, Vista Argentina should meet the following incurrence financial ratios according to the parameters defined in the agreement:
(i) The Net Leverage Ratio ("NLR") would not exceed 3.50. NLR is calculated as the proportion of (a) Net debt (Borrowings and Lease liabilities minus Cash, bank balances and other short-term investments) to (b) EBITDA ("Earnings Before Interest, Tax, Depreciation and Amortization");
(ii) The Interest Coverage ratio would not be less than 2.00. The Interest Coverage rate is calculated as the proportion of (a) EBITDA to (b) interest expenses for the year.
Some permitted indebtedness and permitted baskets would apply. The Agreement includes some limitations, but not prohibitions, among other things, to Vista Argentina ability to: (i) incur or guarantee additional debt; (ii) create liens on its assets to secure debt; (iii) dispose of assets; (iv) merge or consolidate with another Company or sell or otherwise dispose of all or substantially all of its assets; (v) change their existing line of business; (vi) declare or pay any dividends or return any capital; (vii) make investments; (viii) enter into transactions with affiliates; and (ix) change their existing accounting practices.
If: (i) the ON have an Investment Grade Rating from at least two Rating Agencies and (ii) no event of default has occurred and is continuing, then Vista Argentina will not be subject to any of the financial ratios or limitations described above.
As of December 31, 2024, there was no non-compliance of said affirmative, negative and financial covenants.

See Note 33 for information on subsequent borrowings events.

On October 29, 2024, Vista Argentina increased the amount of the "*Programa de Notas*", approved by CNV for a total principal up to 3,000,000 or its equivalent in other currencies.

18.2 Changes in liabilities from financing activities

Changes in the borrowings were as follows:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	**616,055**	**549,332**
Proceeds from borrowings (1)	1,320,897	358,954
Payment of borrowings principal (1)	(470,351)	(252,284)
Payment of borrowings interest	(53,897)	(22,993)
Payment of borrowings cost	(7,631)	(1,779)
Borrowings interest (2) (Note 11.2)	62,499	21,879
Amortized cost (2) (Note 11.3)	1,649	1,810
Remeasurement in borrowings (2) (3) (Note 11.3)	-	72,044
Changes in foreign exchange rate (2)	(20,654)	(111,727)
Other financial expense (2) (Note 11.3)	-	819
Amounts at end of year	**1,448,567**	**616,055**

(1) As of December 31, 2023, proceeds of borrowings and payments of borrowings principal include 40,785 related to the ON swapping mentioned in Note 18.1. These transactions did not generate cash flows.
(2) These transactions did not generate cash flows.
(3) Related to ON VIII and X, which amounts were in UVA and adjusted by CER. As of December 31, 2023, they were pre- settled by the Company.

18.3 Warrants

Along with the issuance of Series A ordinary shares in the Initial Public Offering ("IPO"), the Company placed 65,000,000 warrants to purchase a third of Series A ordinary shares at an exercise price of 11.50 USD/share (the "Series A warrants."). Under those terms they expired on April 4, 2023, or earlier if after the exercise option the closing price of a Series A share is equal to or higher than the price equal to USD 18.00 during 20 trading days within a 30-day trading, and the Company opts for the early termination of the exercise term. Should the Company opt for the early termination, it will be entitled to declare that Series A warrants will be exercised "with no payment in cash." Should the Company opt for the exercise with no payment in cash, the holders of Series A warrants that choose to exercise the option should deliver and receive a variable number of Series A shares resulting from the formula established in the deed of issue of warrants that captures the average of the equivalent in USD of the closing price of Series A shares during a 10-day period.

Almost at the same time, the Company's promoters purchased 29,680,000 warrants to purchase a third of Series A ordinary shares at an exercise price of 11.50 USD/share (the "warrants") for 14,840 in a private placement made at the same time as the IPO closing in Mexico. Warrants are identical and fungible with Series A warrants; however, the former could have differences regarding the early termination and may be exercised for cash or no cash for a variable number of Series A shares at the discretion of the Company's promoters or authorized assignees. If warrants are held by other persons, then they will be exercised on the same basis as the other securities.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The warrants exercise period began on August 15, 2018.

On February 13, 2019, the Company completed the sale of 5,000,000 warrants for the purchase of a third of Series A ordinary shares in agreement with the forward purchase agreement and certain subscription commitment at an exercise price of 11.50 USD/share (the "warrants").

On October 4, 2022 the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol "VTW408A-EC001" - the "Warrants"), approved the amendments to the warrant indenture and the global certificate that covers such Warrants, by means of which a cashless exercise mechanism was implemented that entitles the holders, to obtain 1 Series A share representative of the capital stock of the Company for each 31 Warrants owned.

As of October 4, 2022, the liability for warrants was settled for 32,894, an amount equal to the 3,215,483 Series "A" shares and was recognized under "Other equity instruments".

Thus, as of December 31, 2023, 1,176,811 Series A shares were issued. They have no nominal value (Note 21.1).

As of the date of these consolidated financial statements, there are no optional stocks pending to be exercised or outstanding.

18.4 Financial instruments by category

The following chart includes the financial instruments broken down by category:

As of December 31, 2024	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Assets			
Trade and other receivables (Note 17)	1,654	-	1,654
Total noncurrent financial assets	**1,654**	**-**	**1,654**
Cash, bank balances and other short-term investments (Note 20)	119,841	124,065	243,906
Trade and other receivables (Note 17)	121,099	-	121,099
Total current financial assets	**240,940**	**124,065**	**365,005**
Liabilities			
Borrowings (Note 18.1)	1,402,343	-	1,402,343
Lease liabilities (Note 15)	37,638	-	37,638
Total noncurrent financial liabilities	**1,439,981**	**-**	**1,439,981**
Borrowings (Note 18.1)	46,224	-	46,224
Trade and other payables (Note 26)	487,186	-	487,186
Lease liabilities (Note 15)	58,022	-	58,022
Total current financial liabilities	**591,432**	**-**	**591,432**

As of December 31, 2023	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Assets			
Plan assets (Note 23)	-	5,438	5,438
Trade and other receivables (Note 17)	3,284	-	3,284
Total noncurrent financial assets	**3,284**	**5,438**	**8,722**
Cash, bank balances and other short-term investments (Note 20)	35,292	156,163	191,455
Trade and other receivables (Note 17)	76,171	-	76,171
Total current financial assets	**111,463**	**156,163**	**267,626**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

As of December 31, 2023	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Liabilities			
Borrowings (Note 18.1)	554,832	-	554,832
Lease liabilities (Note 15)	35,600	-	35,600
Total noncurrent financial liabilities	**590,432**	**-**	**590,432**
Borrowings (Note 18.1)	61,223	-	61,223
Trade and other payables (Note 26)	205,055	-	205,055
Lease liabilities (Note 15)	34,868	-	34,868
Total current financial liabilities	**301,146**	**-**	**301,146**

Below are income, expenses, profit, or loss from each financial instrument:

For the year ended December 31, 2024:

	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Interest income (Note 11.1)	4,535	-	4,535
Interest expense (Note 11.2)	(62,499)	-	(62,499)
Amortized cost (Note 11.3)	(1,649)	-	(1,649)
Net changes in foreign exchange rate (Note 11.3)	(453)	-	(453)
Discount of assets and liabilities at present value (Note 11.3)	933	-	933
Changes in the fair value of financial assets (Note 11.3)	-	14,120	14,120
Interest expense on lease liabilities (Note 11.3)	(3,093)	-	(3,093)
Discount for well plugging and abandonment (Note 11.3)	(1,312)	-	(1,312)
Other (Note 11.3)	14,855	-	14,855
Total	**(48,683)**	**14,120**	**(34,563)**

For the year ended December 31, 2023:

	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Interest income (Note 11.1)	1,235	-	1,235
Interest expense (Note 11.2)	(21,879)	-	(21,879)
Amortized cost (Note 11.3)	(1,810)	-	(1,810)
Net changes in foreign exchange rate (Note 11.3)	18,458	-	18,458
Discount of assets and liabilities at present value (Note 11.3)	2,137	-	2,137
Changes in the fair value of financial assets (Note 11.3)	-	19,437	19,437
Interest expense on lease liabilities (Note 11.3)	(2,894)	-	(2,894)
Discount for well plugging and abandonment (Note 11.3)	(2,387)	-	(2,387)
Remeasurement in borrowings (Note 11.3)	(72,044)	-	(72,044)
Other (Note 11.3)	(26,381)	-	(26,381)
Total	**(105,565)**	**19,437**	**(86,128)**

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

18.5 Fair value

This note includes information on the Company's method for assessing the fair value of its financial assets and liabilities.

18.5.1 Fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis

The Company classifies the measurements at fair value of financial instruments using a fair value hierarchy, which shows the relevance of the variables applied to carry out these measurements. The fair value hierarchy has the following levels:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: data other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (that is prices) or indirectly (that is derived from prices).
- Level 3: data on the asset or liability that are based on information that cannot be observed in the market (that is, non-observable data).

The following chart shows the Company's financial assets measured at fair value as of December 31, 2024 and 2023:

As of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss				
Short-term investments	124,065	-	-	124,065
Total assets	**124,065**	**-**	**-**	**124,065**

As of December 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss				
Plan assets	5,438	-	-	5,438
Short-term investments	156,163	-	-	156,163
Total assets	**161,601**	**-**	**-**	**161,601**

The value of financial instruments traded in active markets is based on quoted market prices as of the date of these accompanying consolidated financial statements. A market is considered active when quoted prices are available regularly through a stock exchange, a broker, a specific sector entity or regulatory agency, and these prices reflect regular and current market transactions between parties at arm's length. The quoted market price used for financial assets held by the Company is the current offer price. These instruments are included in Level 1.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. These valuation techniques maximize the use of observable market data, when available, and minimize the use of Company's specific estimates. Should all significant variables used to establish the fair value of a financial instrument be observable, the instrument is included in Level 2.

Should one or more variables used in determining the fair value not be observable in the market, the financial instrument is included in Level 3.

There were no transfers between Level 1, Level 2 and Level 3 from December 31, 2023, through December 31, 2024.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

18.5.2 Fair value of financial assets and liabilities that are not measured at fair value (but require fair value disclosures)

Except for the information included in the following chart, the Company considers that the carrying amounts of financial assets and liabilities recognized in the consolidated financial statements approximate to its fair values, as explained in the related notes.

As of December 31, 2024	Carrying amount	Fair value	Level
Liabilities			
Borrowings	1,448,567	1,391,352	2
Total liabilities	**1,448,567**	**1,391,352**	

As of December 31, 2023	Carrying amount	Fair value	Level
Liabilities			
Borrowings	616,055	516,699	2
Total liabilities	**616,055**	**516,699**	

18.6 Risk management objectives and policies concerning financial instruments

18.6.1 Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including exchange rate risk, price risk and interest risk), credit risk and liquidity risk.

Financial risk management is included in the Company's global policies, and it adopts a comprehensive risk management policy focused on tracking risks affecting the entire Company. This strategy aims at striking a balance between profitability targets and risk exposure levels. Financial risks are derived from the financial instruments to which the Company is exposed during period-end or as of every year-end.

The Company's financial department, controls financial risk by identifying, assessing and covering financial risks The risk management systems and policies are reviewed regularly to show the changes in market conditions and the Company's activities. This section includes a description of the main risks and uncertainties, which may adversely affect the Company's strategy, performance, operational results and financial position.

18.6.1.1 Market risk

(i) Exchange rate risk

The Company's financial position and results of operations are sensitive to exchange rate changes between USD and ARS. As of December 31, 2024 and 2023, the Company performed foreign exchange currency transactions and the impact in the results of the year is recognized in the consolidated statement of profit or loss in "Other financial income (expense)".

Most Company revenues are denominated in USD, or the changes in sales follow the changes in USD listed price.

During the years ended December 31, 2024, and 2023, ARS depreciated by about 28% and 356%, respectively.

The following chart shows the sensitivity to a modification in the exchange rate of ARS to USD while maintaining the remainder variables constant. Impact on profit before taxes is related to changes in the fair value of monetary assets and liabilities denominated in currencies other than the USD, the Company's functional currency. The Company's exposure to changes in foreign exchange rates for the remainder currencies is immaterial.

	As of December 31, 2024	As of December 31, 2023
Changes in exchange rate	+/- 10%	+/- 10 %
Effect on profit or loss before income taxes	38,108 / (38,108)	658 / (658)
Effect on equity before income taxes	38,108 / (38,108)	658 / (658)

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Inflation in Argentina

As of December 31, 2024, and 2023, the 3 year cumulative inflation rate stood at about 1.219% and 814%, respectively.

For the years ended December 31, 2024 and 2023, the inflation rate was 117.8% and 211.4%, respectively.

(ii) Price risk

The Company's investments in financial assets classified "at fair value through profit or loss" are sensitive to the risk of changes in market prices derived from uncertainties on the future value of these financial assets.

The Company estimates that provided that the remainder variables remain constant, a revaluation (devaluation) of each market price detailed below will give rise to the following increase (decrease) in profit (loss) for the year before taxes in relation to the financial assets at fair value through profit or loss detailed in Note 18.5 to the consolidated financial statements:

	As of December 31, 2024	**As of December 31, 2023**
Changes in Argentine government bonds	+/- 10%	+/- 10%
Effect on profit before income tax	869/ (869)	374 / (374)
Changes in mutual funds	+/- 10%	+/- 10%
Effect on profit before income tax	11,537/ (11,537)	15,243 / (15,243)

(iii) Interest rate risk

The purpose of interest rate risk management is to minimize finance costs and limit the Company's exposure to interest rate increases.

For the years ended December 31, 2024, and 2023 the average interest rate for borrowings in ARS was 41.98% and 3.37%, respectively.

Variable-rate indebtedness exposes the Company's cash flows to interest rate risk due to potential volatility. Fixed-rate indebtedness exposes the Company to interest rate risk on the fair value of its liabilities as they could be considerably higher than variable rates. As of December 31, 2024 and 2023, about 2% and 4% of indebtedness was subject to variable interest rates, respectively.

For the years ended December 31, 2024, and 2023, the variable interest rate of borrowings denominated in USD stood at 7.42% and 9.32%, respectively.

The Company expects to lessen its interest rate exposure by analyzing and assessing (i) the different sources of liquidity available in domestic and international financial and capital markets (if available); (ii) alternative (fixed or variable) interest rates, currencies and contractual terms available for companies in a sector, industry and risk similar to the Company's; and (iii) the availability, access and cost of interest rate hedge contracts. Hence, the Company assesses the impact on profit or loss of each strategy on the obligations that represent the main positions to the main interest-bearing positions.

The Company considers that the risk of an increase in interest rates is low; therefore, it does not expect substantial debt risk.

For the years ended December 31, 2024 and 2023, the Company did not use derivative financial instruments to mitigate interest rate risks.

18.6.1.2 Credit risk

The Company establishes credit limits according to Management definitions based on internal or external ratings. It performs ongoing credit assessments on the customers' financial capacity, which minimizes the potential risk of doubtful accounts. The customer's credit risk is managed according to the Company's procedures and controls. Pending accounts receivable are monitored on a regular basis.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Credit risk represents the exposure to potential losses from customer noncompliance with the obligations assumed. This risk is mainly derived from economic and financial factors.

The Company established a reserve for expected credit losses that represents the best estimate of potential losses related to trade and other receivables.

The Company has the following credit risk concentration with respect to its interest in all receivables as of December 31, 2024, and 2023, and revenue per year.

	As of December 31, 2024	As of December 31, 2023
Percentages to total trade receivables:		
Customers		
Raizen Argentina S.A.	28%	41%
ENAP Refinerías S.A.	28%	18%
PEMEX	15%	21%

	For the year ended December 31, 2024	For the year ended December 31, 2023
Percentages to revenue from contracts with customers per product:		
Crude oil		
Raizen Argentina S.A.	25%	24%
Trafigura	20%	16%
Trafigura Pte LTD	19%	16%
ENAP Refinerías S.A.	15%	7%
Valero Marketing and Supply Company	-%	10%
Repsol Trading USA Corp.	-%	10%
Natural gas		
Cinergia Chile S.p.a	28%	30%
CAMMESA	13%	8%

No other individual customer has an interest in total trade receivables or revenue exceeding 10% for the years reported.

The Company keeps no securities as insurance. It assesses risk concentration with respect to trade and other receivables as high because its customers are concentrated as detailed below.

Below is the information on the credit risk exposure of the Company's trade receivables (Note 17):

As of December 31, 2024	To fall due	Less than 90 days	More than 90 days	Total
Gross amount at default of Oil and gas accounts receivable	74,391	2,960	41	77,392
Expected credit losses	-	-	(41)	(41)
Net amount at default of Oil and gas accounts receivable				**77,351**

As of December 31, 2023	To fall due	Less than 90 days	More than 90 days	Total
Gross amount at default of Oil and gas accounts receivable	57,873	1,914	52	59,839
Expected credit losses	-	-	(52)	(52)
Net amount at default of Oil and gas accounts receivable				**59,787**

The credit risk of mutual funds and other financial investments is limited since the counterparties are banks with high credit ratings. If there are no independent risk ratings, the risk control area assesses the customer's solvency based on prior experiences and other factors.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

18.6.1.3 Liquidity risk

Liquidity risk is related to the Company’s capacity to finance its commitments and carry out its business plans with stable financial sources, indebtedness level and the maturity profile of the financial payable. The Company’s Finance department makes cash flow projections.

The Company supervises the updated projections on liquidity requirements to ensure the sufficiency of cash and liquid financial instruments to meet operating needs. These projections consider the plans to finance if applicable, external regulatory or legal requirements, such as, for example, restrictions in the use of foreign currency.

Excess cash flow and the amounts above the working capital requirement are managed by the Finance department that mainly invests the surplus in mutual funds and money market funds by choosing instruments with timely due dates and currencies and proper credit quality and liquidity to provide sufficient margin according to the aforementioned projections.

The Company diversifies its sources of funding between banks and capital markets and is exposed to refinancing risk upon expiry.

Below is the assessment of the Company’s liquidity risk as of December 31, 2024, and 2023:

	As of December 31, 2024	**As of December 31, 2023**
Current assets	1,052,271	425,904
Current liabilities	1,057,754	359,386
Liquidity index	**0.994**	**1.185**

The following table includes an analysis of the Company’s financial liabilities grouped according to their maturity dates and considering the remainder period until contractual expiry date as from the date of the financial statements.

The amounts included in the table are no discounted contractual cash flows.

As of December 31, 2024	**Financial liabilities except borrowings**	**Borrowings**	**Total**
To fall due:			
Less than 1 year	545,208	46,224	591,432
From 1 to 2 years	14,453	210,356	224,809
From 2 to 5 years	17,310	404,395	421,705
Over 5 years	5,875	787,592	793,467
Total	**582,846**	**1,448,567**	**2,031,413**

As of December 31, 2023	**Financial liabilities except borrowings**	**Borrowings**	**Total**
To fall due:			
Less than 1 year	239,923	61,223	301,146
From 1 to 2 years	11,898	81,900	93,798
From 2 to 5 years	16,120	417,550	433,670
Over 5 years	7,582	55,382	62,964
Total	**275,523**	**616,055**	**891,578**

18.6.1.4 Other risks

Access to the foreign exchange market in Argentina

Below is the regulatory framework established by the Central Bank of Argentina (“BCRA” by Spanish acronym) during the years ended December 31, 2024 and 2023, whereby it introduced certain restrictions and adjustments on hoarding and consumption of currencies other than the ARS, and for the acquisition of currency that may be accessed by the Company:

(i) Communiqué "A" 7552, as supplemented

On July 21, 2022, through Communiqué "A" 7552, the BCRA set a maximum holding of 100,000 Argentine certificates of deposit ("CEDEAR" by Spanish Acronym) for parties accessing the official foreign exchange market. Through several BCRA communiqués the latest of February 10, 2025 (Communiqué "A" 8191) the following provisions are kept effective.

The entity should have a sworn statement specifying, among others, the natural or artificial persons that exert direct control; and the evidence of the day in which market access is requested, showing that in the previous 90 calendar days (a) no securities were sold, swapped, or transferred in foreign currency in Argentina; (b) no securities issued by nonresidents were acquired in Argentine pesos in Argentina; (c) no Argentine certificates of deposit that represent foreign shares, or securities representing private debt issued abroad were acquired; (d) no funds in local currency, or other local assets (except for funds in foreign currency deposited in local financial entities) were delivered to any human or artificial person, resident or not, related or not, in exchange of prior or subsequent consideration, either directly or indirectly, on its own or through a related entity, subsidiary, or parent company, external assets, crypto assets or securities deposited abroad.

The aforementioned sworn statements should be issued according to Communiqué provisions, and the Foreign Transactions and Exchange regulations.

As of the date of issuance of these financial statements, Communiqué "A" 7552, as supplemented, remains effective.

(ii) Communiqué "A" 8137, as supplemented

On November 28, 2024, through Communiqué "A" 8137, the BCRA extended to 20 business days the term to enter into the exchange market and convert foreign currency from the collections of exports of goods and services; the proceeds from the sale of non-produced non-financial assets, and the reimbursements for the payments of imports made on the foreign exchange market, among others.

Also, the term for the collection of goods exported is governed by points 7.1.1.1.to 7.1.1.5, Foreign Transactions and Exchange, as revised; i.e., the maximum term set regardless of the date of collection or additional withholding.

The BCRA also established that the prepayments and pre- and post-financing from abroad should be entered into the foreign exchange market within 20 business days as from the date of collection or disbursement abroad. For exports falling under the scope of Presidential Decree No. 28/23, the previous is considered met when the exporter has entered into Argentina and converted into Argentine pesos on the foreign exchange market an amount not less than 80% of the countervalue of the prepayments, pre- and post-financing, and for the portion not settled, has acquired securities in foreign currency and sold them in Argentine pesos in Argentina.

(iii) Communiqué "A" 8035, as supplemented

On June 3, 2024, through Communiqué "A" 8035, the BCRA amends Communiqué "A" 7914 issued on December 7, 2023, and: (a) introduces some amendments to Foreign Transactions and Exchange regulations regarding access to the foreign exchange market for processing payments for imports of goods, and (b) extends the validity of the restrictions to access the foreign exchange market for certain financial payables through December 31, 2024.

(iv) Communiqué "A" 8191, as supplemented

On February 10, 2025, through Communiqué "A" 8191, the BCRA amended Communiqué "A" 8035 introducing substantial changes to access the foreign exchange market for the payment of imports of goods and services:

- The statement is not required to have "SALIDA" status in Argentina's system for imports ("SIRA" by Spanish Acronym) to access the foreign exchange market.

- Entities may access the foreign exchange market without the BCRA's prior approval to make deferred payments for imports of goods with customs entry registration in compliance with the regulation.

Therefore, in the case of (a) petroleum oil or bituminous minerals, its related preparations and residues; (b) petroleum gases and other gaseous hydrocarbons; (c) not agglomerated bituminous coal; (d) electric power; (e) cleared imports of natural and enriched uranium and its compounds, heavy water or zirconium to be used in manufacturing energy or fuels, the entity may access the foreign exchange market without the BCRA's prior approval.

(v) Communiqué "A" 8118

On October 21, 2024, Communiqué "A" 8118 established that the foreign exchange market to make deferred payments for imports cleared as from that date may be accessed after 30 calendar days from customs entry registration of the goods.

(vi) Communiqué "A" 8133

On November 21, 2024, BCRA Communiqué "A" 8133 set forth that importers may pay suppliers with own funds deposited in their local bank accounts or proceeds from their sales in foreign currency within 30 days the minimum term under Communiqué "A" 8118.

Capital goods may be paid in advance provided that own funds deposited in local bank accounts in foreign currency are used. The related documentation should be provided in the case of remaining goods. This benefit applies to goods cleared in customs as from December 13, 2024.

(vii) Communiqué "A" 7925, as supplemented

BCRA Communiqué "A" 7925 of December 22, 2023, set the requirements for importers with outstanding payments abroad for the imports of goods or services cleared through December 12, 2023, to be able to subscribe Bonds for the Reconstruction for Free Argentina ("BOPREAL" by Spanish Acronym). These requirements were added to Communiqué "A" 8191. BCRA's prior approval is required to access the foreign exchange market to pay payables for imports unless the transaction falls under any of the assumptions established therein.

Importers of goods and services may subscribe BOPREAL up to the amount payable for their imports. They may sell these bonds in foreign currency in Argentina or abroad up to the amount acquired in the primary subscription, without limiting their access to the foreign exchange market.

Also, Communiqué "A" 7935 set forth that as from April 1, 2024, subscribers of BOPREALs in primary biddings for payables for the import of goods and services may sell securities in foreign currency for the difference between the nominal value bid and the selling price on the secondary market obtained for the sale of BOPREALs.

(viii) Communiqué "A" 8161, as supplemented

On December 19, 2024, through Communiqué "A" 8161, the BCRA rendered void the BCRA's prior approval required to access the clients' foreign exchange market to pay when due compensatory interest accrued as from January 1, 2025, over the remaining original value of financial payables to related parties abroad.

It also clarified that interest due as of December 31 or punitive interest or other equivalent interest accrued as from January 1, 2025, will still require prior approval.

It also established that the rest of the provisions in points 3.3.3. and 3.5.6. concerning foreign exchange market access to settle principal and interest of trade and financial payables to creditors that are parties related to the resident debtor will remain effective as from January 1, 2025.

As of December 31, 2024 and 2023, the Company implemented the necessary actions to comply with the aforementioned communiqués and continues to monitor new changes in the regulatory framework and the impact of settling payables in currencies other than the ARS.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 19. Inventories

	As of December 31, 2024	As of December 31, 2023
Crude oil stock (Note 6.2)	4,384	2,664
Materials and spare parts	2,082	4,651
Assigned crude oil stock	3	234
Total inventories	**6,469**	**7,549**

Note 20. Cash, bank balances and other short-term investments

	As of December 31, 2024	As of December 31, 2023
Cash in banks	520,401	21,798
Money market funds	119,841	35,292
Mutual funds	115,368	152,426
Argentine government bonds	8,697	3,737
Total cash, banks balances and other short-term investments	**764,307**	**213,253**

Cash and cash equivalents include cash on hand and at bank and investments maturing within 3 months. For the consolidated statement of cash flows purposes below is the reconciliation between cash, bank and short-term investments and cash and cash equivalents:

	As of December 31, 2024	As of December 31, 2023
Cash, bank balances and other short-term investments	764,307	213,253
Less		
Argentine government bonds	(8,697)	(3,737)
Cash and cash equivalents	**755,610**	**209,516**

Note 21. Capital stock and capital risk management

21.1 Capital stock

The following chart shows a reconciliation of the movements in the Company's capital stock for the years ended December 31, 2024 and 2023:

	Series A	Series C	Total
Amounts as of December 31, 2022	**517,873**	**-**	**517,873**
Number of shares	**88,406,478**	**2**	**88,406,480**
Cashless exercises of warrants	-	-	-
Number of shares	1,176,811	-	1,176,811
Shares to be granted in LTIP	1	-	1
Number of shares	5,772,141	-	5,772,141
Amounts as of December 31, 2023	**517,874**	**-**	**517,874**
Number of shares	**95,355,430**	**2**	**95,355,432**
Reduction of capital stock	(19,965)	-	(19,965)
Number of shares	-	-	-
Share repurchase	(99,846)	-	(99,846)
Number of shares repurchased (1)	(2,081,198)	-	(2,081,198)
Shares to be granted in LTIP	1	-	1
Number of shares	2,011,219	-	2,011,219
Amounts as of December 31, 2024	**398,064**	**-**	**398,064**
Number of shares	**95,285,451**	**2**	**95,285,453**

(1) As of the date of issuance of these consolidated financial statements, the shares repurchased are held in Treasury.

1) Series A Shares

Warrants

On October 4, 2022 the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol "VTW408A-EC001" – the "Warrants"), approved the amendments to the warrant indenture and the global certificate that covers such Warrants, by means of which a cashless exercise mechanism was implemented that entitles the holders, to obtain 1 Series A share representative of the capital stock of the Company for each 31 Warrants owned (Note 18.3). As a result, a maximum of 3,215,483 shares will become outstanding once all Warrants are converted. Similarly, on March 2, 2023, the CNBV authorized the automatic exercise without cash payment, so on March 15, 2023, by virtue of this automatic exercise, all outstanding warrants were exercised. Therefore, as of the date of these consolidated financial statements, there are no outstanding warrants.

Thus, as of December 31, 2023, 1,176,811 Series A shares were issued. They have no nominal value and the resulting amount of this swap, which stands at 32,144, is disclosed in "Other equity instruments."

Other Serie A shares movements

On December 5, 2024, the Board of Directors Meeting approved the reduction of the variable portion of the Company's capital stock of 19,965, for the absorption of accumulated losses as of October 31, 2024, shown on the Company's nonconsolidated financial statements. This transaction did not require the cancellation of Serie A shares as they have no nominal value. Likewise, this operation did not generate any tax effect in Mexico.

During the year ended as of December 31, 2024 the Company repurchased 2,081,198 Serie A shares for a total amount of 99,846, and of the date of these financial statements are held in treasury. This operation did not generate any tax effect in Mexico.

For the years ended December 31, 2024 and 2023, the Company granted 2,011,219 and 5,772,141 Serie A shares related to the LTIP.

As of December 31, 2024 and 2023, the Company's variable capital stock amounts to 95,285,451 and 95,355,430 fully subscribed and paid Serie A shares with no face value, respectively, each entitled to one vote.

As of December 31, 2024 and 2023, the Company's authorized capital includes 33,506,788 and 33,436,809 Serie A ordinary shares, respectively held in Treasury.

2) Series C

The variable portion of capital stock is an unlimited amount according to the Company's bylaws and laws applicable, whereas the fixed amount is divided into 2 Serie C shares.

On March 17, 2023, Vista concluded a transaction that resulted in the acquisition of 2 Series C outstanding shares according to the share buy-back program authorized by the Company's shareholders. These Series C shares are in the Company's possession.

21.2 Legal reserve and share repurchase reserve

Under Mexican Business Associations Law, the Company is required to allocate 5% of net profit for the year to increase the legal reserve until it is equal to 20% of capital based on the Company's nonconsolidated financial statements.

As of December 31, 2024 and 2023, the total amount of legal reserve is 8,233, respectively.

On April 24, 2023, through the Ordinary and Extraordinary General Shareholders' Meeting, the Company's shareholders approved an increase of a fund to acquire own shares for 29,859, and the increase of the legal reserve for 5,630, both based on the Company's nonconsolidated financial statements.

On August 6, 2024, through the Ordinary General Shareholders' Meeting, the Company's shareholders approved an increase of a fund to acquire own shares for 50,000 based on the Company's nonconsolidated financial statements.

As of December 31, 2024 and 2023, the total amount of share repurchase reserve is 129,324 y 79,324, respectively.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

21.3 Capital risk management

Upon managing its capital, the Company aims at protecting its capacity to continue operating as a going concern and generate profit for its shareholders and benefits for other stakeholders, as well as maintain an optimal capital structure.

The Company monitors its capital based on the leverage ratio. This ratio is calculated by dividing: (i) the net debt (borrowings and liabilities for leases less cash, banks and short-term investments) by (ii) total equity.

The leverage ratio as of December 31, 2024 and 2023, is as follows:

	As of December 31, 2024	As of December 31, 2023
Total borrowings and lease liabilities	1,544,227	686,523
Less: Cash, bank balances and other short-term investments	(764,307)	(213,253)
Net debt	779,920	473,270
Total equity	1,621,213	1,247,015
Leverage ratio	**48.11%**	**37.95%**

No changes were made in capital management objectives, policies or processes for the years ended December 31, 2024 and 2023.

Note 22. Provisions

	As of December 31, 2024	As of December 31, 2023
Noncurrent		
Well plugging and abandonment	31,026	12,191
Environmental remediation	2,032	148
Total noncurrent provisions	**33,058**	**12,339**

	As of December 31, 2024	As of December 31, 2023
Current		
Environmental remediation	2,484	936
Well plugging and abandonment	1,412	3,096
Contingencies	14	101
Total current provisions	**3,910**	**4,133**

22.1 Provision for well plugging and abandonment

According to applicable regulations in the countries where the Company (either directly or indirectly through its subsidiaries) conducts oil and gas exploration and production activities, it should carry costs related to well plugging and abandonment. As of December 31, 2024 and 2023, the Company has a trust to plug and abandon wells in Mexico; however, it did not grant any asset as security to settle these obligations in Argentina.

The provision for well plugging and abandonment represents the present value of dismantling costs related to oil and gas properties expected to be incurred through the end of each concession, when oil and gas producing wells to cease operations. These provisions were created based on the operator's or the Company's internal estimates, as appropriate.

Assumptions based on the current economic context were made, so the Company considers that it is a reasonable basis to estimate future liabilities. These estimates are reviewed periodically to consider substantial changes in assumptions. However, the actual costs of well plugging and abandonment will ultimately depend on future market prices for the plugging and abandonment works needed. Moreover, wells will probably be plugged and abandoned when plots of land cease to produce at economically feasible rates. They will also depend on Crude oil and Natural gas future prices, which are uncertain by nature.

The discount rate used in calculating the provision as of December 31, 2024, ranges between 5.15% and 5.57% whereas it ranges between 4.40% and 11.09% as of December 31, 2023.

The Company conducted a sensibility analysis related to the discount rate. The increase or decrease of such rate by 10% would have 10% impact on well plugging and abandonment.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Below are the changes in the provision for well plugging and abandonment for the year:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	**15,287**	**32,524**
Discount for well plugging and abandonment (Note 11.3)	1,312	2,387
Increase (decrease) in the change in capitalized estimates (Note 13)	23,325	(930)
(Decrease) in the change in estimates of conventional assets [1]	(7,486)	(18,697)
Foreign exchange differences	-	3
Amounts at end of year	**32,438**	**15,287**

[1] According to Note 3.2.7, the Company carries a payable to Aconcagua since the latter assumes all well plugging and abandonment obligations derived from the Concessions involved in the transaction through the end of the Operating Period. However, the Company still owns 100% of such concessions (Note 1.1).

22.2 Provision for environmental remediation

The Company performs environmental impact assessments for new projects and investments, and the environmental requirements and restrictions imposed on these new projects had no major adverse effects on the Company's businesses to date.

The Company conducted a sensibility analysis related to the discount rate. The increase or decrease of such rate by 10% would have no significant impact on the environmental remediation obligation.

Below are the changes in the provision for environmental remediation for the year:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	**1,084**	**1,821**
Increases (Note 10.2)	359	485
Increase in the change in estimates of conventional assets [1]	3,442	624
Foreign exchange differences	(369)	(1,846)
Amounts at end of year	**4,516**	**1,084**

[1] According to Note 3.2.7, the Company carries a payable to Aconcagua since the latter assumes all environmental remediation obligations derived from the Concessions involved in the transaction through the end of the Operating Period. However, the Company still owns 100% of such concessions (Note 1.1).

22.3 Provision for contingencies

The Company (directly or indirectly through its subsidiaries) is part of commercial, tax and labor litigations and claims arising from the ordinary course of business. Upon estimating the amounts and likelihood of occurrence, the Company considered its best estimate with the assistance of legal advisors.

The assessment of the estimates may change in the future due to new developments or unknown events upon assessing the provision. Consequently, the adverse resolution of the proceedings and claims assessed could exceed the provision set.

The Company's total claims, and legal actions amount to 14 and 101, from which it has estimated a probable loss of 14 and 101 as of December 31, 2024 and 2023, respectively.

The Company, considering its legal counsel's opinion, estimates that the provision amount is sufficient to cover potential contingencies. It has booked a provision or disclosed all claims or other issues in these consolidated financial statements, either individually or in the aggregate.

Below are the changes in the provision for contingencies for the year:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	**101**	**171**
Increases (Note 10.2)	688	69
Amounts incurred for payments	(751)	(46)
Foreign exchange differences	(24)	(93)
Amounts at end of year	**14**	**101**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 23. Employee benefits

The employee benefit plans originally applies to Company employees that meet certain conditions, such as, for example, having participated uninterruptedly in the defined benefit plan, and that, having joined the Company before May 31, 1995, they have the required number of years in service and are therefore eligible to a certain amount according to plan provisions.

It is based on the last computable salary and the number of years worked after deducting the benefits from the Argentine pension system managed by the Federal Social Security Administration ("ANSES" by Spanish acronym).

Upon retirement, these employees are entitled to a monthly payment at constant value that is updated every year-end by the Consumer Price Index ("IPC" by Spanish acronym) published by the Argentine Institute of Statistics and Census ("INDEC by Spanish acronym). If the variation exceeds 10% during a certain year, the payment will be adjusted temporarily once the percentage is exceeded.

The plan is backed by assets deposited exclusively by the Company and with no employee contributions to the trust fund. Fund assets may be invested by the Company in monetary market instruments denominated in USD or certificates of deposit to preserve accumulated capital and obtain returns in line with a moderate risk profile. Funds are mainly invested in United States of America bonds, Treasury bonds and trade notes with quality ratings.

The Bank of New York Mellon is the trustee, and Willis Towers Watson is the business agent. Should there be an excess (duly certified by an independent actuary) of funds to be used to settle the benefits granted under the plan, the Company will be entitled to use it, in which case the trustee should be notified.

The following charts summarize the components of net expenses and the obligation recognized in the consolidated financial statements:

	Year ended December 31, 2024	**Year ended December 31, 2023**
Cost of interest	(476)	(639)
Cost of services	(13)	(25)
Settlement	-	364
Total	**(489)**	**(300)**

	As of December 31, 2024		
	Present value of the obligation	**Plan assets**	**Net liabilities**
Amounts at beginning of year	**(11,295)**	**5,592**	**(5,703)**
Items classified as loss or profit			
Cost of interest	(712)	236	(476)
Cost of services	(13)	-	(13)
Items classified in other comprehensive income			
Actuarial remeasurement	(10,331)	131	(10,200)
Payment of contributions	1,805	(1,381)	424
Amounts at end of year	**(20,546)**	**4,578**	**(15,968)**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	As of December 31, 2023		
	Present value of the obligation	**Plan assets**	**Net liabilities**
Amounts at beginning of year	**(19,009)**	**6,758**	**(12,251)**
Items classified as loss or profit			
Cost of interest	(909)	270	(639)
Cost of services	(25)	-	(25)
Settlement	364	-	364
Items classified in other comprehensive income			
Actuarial remeasurement	6,213	352	6,565
Benefit payments	777	(777)	-
Payment of contributions	1,294	(1,011)	283
Amounts at end of year	**(11,295)**	**5,592**	**(5,703)**

The fair value of asset's plan as of every year end per category, is as follows:

	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalents	4,578	154
US government bonds	-	5,438
Total	**4,578**	**5,592**

Below are the estimated payments of benefits expected for the next 10 years. The amounts in the chart show non discounted cash flows; thus, they do not reconcile with the obligations booked as of year-end:

	As of December 31, 2024	As of December 31, 2023
Less than 1 year	1,339	974
1 to 2 years	1,344	974
2 to 3 years	1,320	963
3 to 4 years	1,293	946
4 to 5 years	1,264	925
6 to 10 years	5,807	4,242

Below are the significant actuarial estimates used:

	As of December 31, 2024	As of December 31, 2023
Discount rate	5%	5%
Asset rate of return	5%	5%
Salary rise	1%	1%

The following sensitivity analysis shows the effect of a variation in the discount rate and salaries increase on the obligation amount.

(i) Should the discount rate be 1% higher (lower), the defined benefit obligation would decrease by 1,321 (increase by 1,539) as of December 31, 2024.

(ii) Should the expected salary rise increase (decrease) by 1%, the defined benefit obligation would go up by 7 (go down by 5) as of December 31, 2024.

(iii) Should the discount rate be 1% higher (lower), the defined benefit obligation would decrease by 888 (increase by 1,034) as of December 31, 2023.

(iv) Should the expected salary rise increase (decrease) by 1%, the defined benefit obligation would go up by 9 (go down by 9) as of December 31, 2023.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

This sensitivity analysis was determined based on reasonably possible changes in the related assumptions as of every reporting year-end based on a change in an assumption with the rest held constant. This is unlikely to occur in actual facts and the changes in some assumptions may be related. Therefore, the analysis may not be representative of the actual change in the defined benefit obligation.

Moreover, upon filing the previous sensitivity analysis, the present value of the defined benefit obligation was calculated using the projected unit credit method as of every reporting year-end, which is the same as the method applied to calculate the defined benefit obligation liability recognized in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change with respect to the previous year.

Note 24. Salaries and payroll taxes

	As of December 31, 2024	As of December 31, 2023
Current		
Provision for bonuses and incentives	23,450	12,657
Salaries and social security contributions	9,206	4,898
Total current salaries and payroll taxes	**32,656**	**17,555**

Note 25. Other taxes and royalties

	As of December 31, 2024	As of December 31, 2023
Current		
Royalties and others	26,008	33,862
Tax withholdings	12,497	1,603
Personal assets tax	8,132	912
Other	1,078	172
Total current other taxes and royalties	**47,715**	**36,549**

Note 26. Trade and other payables

	As of December 31, 2024	As of December 31, 2023
Current		
Accounts payable:		
Suppliers	435,768	197,019
Customer advances	37,651	7,677
Total current accounts payables	**473,419**	**204,696**
Other accounts payables:		
Payables to third parties [(1)]	13,200	-
Extraordinary fee for Gas IV Plan	415	162
Payables to partners of joint operations	152	197
Total other current accounts payables	**13,767**	**359**
Total current trade and other payables	**487,186**	**205,055**

[(1)] According to Note 28.5, the Company has a payable for 13,200, related to the extension of the Concessions. As detailed in Note 3.2.7, Aconcagua assumes all obligations and payables from applicable Concessions until the end of the Operating Period; however, the Company maintains 100% ownership.

Other than mentioned above, due to the short-term nature of current trade and other payables, their carrying amount is deemed to be the same as its fair value. The carrying amount of noncurrent trade and other payable does not differ considerably from its fair value.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 27. Related parties transactions and balances

Note 2.3 provides information on the Company's structure.

(i) Related parties transactions

Management personnel compensation

Below are the amounts recognized in the consolidated statements of profit or loss and other comprehensive income related to Company management personnel:

	Year ended December 31, 2024	Year ended December 31, 2023
Share-based payment	28,776	18,618
Short-term benefits	20,861	13,959
Total compensation to management personnel	**49,637**	**32,577**

(ii) Related parties balances

Related to the agreement mentioned in Note 1.2.3.2, as of December 31, 2024, the Company has granted an advanced to the VMOS S.A. of 4,741, booked under "Trade and other receivables" within the line "Balances with related parties" (Note 17).

As of December 31, 2024 and 2023, other than mentioned above, the Company carries no other balances with related parties.

Note 28. Commitments and contingencies

28.1 Duplicar Plus Project - Oldelval

On December 21, 2022, the Company, through its subsidiary Vista Argentina, was awarded a crude oil transportation capacity of 5,010 cubic meters per day ("m3/day") under the project to extend the current line from Allen to Puerto Rosales implemented by Oldelval (transportation concession holder) for 50,000 m3/day. Thus, the Company undertook to make an initial upfront investment of 118,000 between 2023 and 2025; which may be increased according to the project requirement and will be recovered from the monthly service fee.

As of December 31, 2024 and 2023, the Company made disbursements related to this commitment for a total amount of 121,813 and 34,660, respectively recognized in "Trade and other receivables" under "Advance payments for transportation services" (Note 17).

28.2 Project to expand the Puerto Rosales maritime terminal and pumping station

On January 27, 2023, the Company was awarded a storage and dispatch capacity of 35,666 m3 and 5,944 m3/day, respectively, under the project to expand the Puerto Rosales marine terminal and pumping station in which Oiltanking Ebytem S.A. ("Oiltanking") launched tenders for 300,000 m3 and 50,000 m3/day of storage and dispatching capacity, respectively.

The Company undertook to make an upfront investment of 28,400 between 2023 and 2025, which will be later recovered from the monthly service fee as from 2026.

As of December 31, 2024, the Company made disbursements related to this commitment for an amount of 19,677 recognized in "Trade and other receivables" under "Advance payments for transportation services" (Note 17).

28.3 "Vaca Muerta Norte" Pipeline Agreement

On May 16, 2023, the Company through its subsidiary Vista Argentina, entered into an agreement with YPF, Equinor Argentina B.V. Sucursal Argentina ("Equinor") and Shell Argentina S.A. ("Shell") (jointly the "Parties"), whereby YPF, in its capacity as the hydrocarbon transportation concession owner of the pipeline Vaca Muerta Norte ("VMN"), assigns to the remainder parties an undivided interest of the rights and obligations over the Transportation Concession amounting to: (i) 3.5% in favour of Equinor; (ii) 13.3% to Shell, and (iii) 8% to Vista Argentina (the "Assignment").

This concession is located in the Province of Neuquén from "La Amarga Chica" area to "Puesto Hernández" area (the "Transportation Concession"), and will be used to transport the production of all oil and gas areas in which the Parties have, now or hereafter, a VMN interest.

In addition, the Parties signed (i) an agency agreement whereby Equinor, Shell and Vista Argentina entrusted YPF with the acts and tasks required to build the VMN and set the costs and expenses to be contributed by each concession holder in proportion to their interests, and; (ii) an agreement for the joint construction of the VMN, which establishes the terms and conditions to operate, maintain and use of the aforementioned.

As of the date of these consolidated financial statements, VMN is operational, and this Assignment is pending approval by the Executive Power of the Province of Neuquén.

28.4 Asociación de Superficiarios de la Patagonia ("ASSUPA" by Spanish acronym)

On July 1, 2004, Vista Argentina was notified of a claim filed against it. In August 2003, ASSUPA filed a lawsuit against 18 companies operating exploitation concessions and exploration permits in the Neuquén basin.

ASSUPA claims remediation for the environmental damages supposedly caused by hydrocarbon exploitation activities, the creation of an environment restoration fund, and the implementation of measures to prevent future environmental damages. The plaintiff called the meeting of the Argentine government, the Argentine Federal Council for the Environment ("COFEMA" by Spanish acronym), the Provinces of Buenos Aires, La Pampa, Neuquén, Río Negro and Mendoza, and the National Ombudsman. The plaintiff requested, as a precautionary measure, that the accused parties refrain from conducting activities that harm the environment. Both the subpoena of the National Ombudsman and the preliminary request were rejected by the Argentine Supreme Court of Justice ("CSJN" by its Spanish acronym). Vista Argentina responded the claim by requesting its dismissal and opposing to the plaintiff's request.

On December 30, 2014, the CSNJ issued two interlocutory orders. The order related to the Company supported the claim of the Provinces of Neuquén and La Pampa and declared that all environmental damages related to local and provincial situations were outside the scope of its original jurisdiction and that only "interjurisdictional situations" (such as the Río Colorado basin) would fall under its jurisdiction. The CSNJ also rejected the precautionary measures and other related proceedings. Vista Argentina, considering the legal counsel's opinion, concluded that it is unlikely that a cash outflow be required to settle this obligation.

As of the date of issuance of these financial statements, before the case is opened for trial, the parties are answering the notices served regarding the prior exceptions and challenges against the evidence filed, which are pending resolution.

28.5 Extension of (non-operated) conventional exploitation concessions and the associated transportation concessions

On December 6, 2024, through Decree No. 491/2024, the Province of Río Negro approved in favor of Vista Argentina the extension of (non-operated) conventional exploitation concessions for 10 years in the areas:
(i) Entre Lomas and 25 de Mayo - Medanito S.E. and the associated transportation concessions both cases due in 2036, and
(ii) de Jagüel de los Machos through 2035.

Under the extension of the Concessions, the Company, through its subsidiary Vista Argentina, undertook to pay the Province of Río Negro: (i) 22,000 for the extension, and (ii) a contribution of 4,400 to support institutional development and strengthening.

Under the terms of the agreement signed with Aconcagua for the transfer of conventional assets (Note 3.2.7), the Company retains the ownership of the Concessions and will pay the Province the aforementioned amounts. However, Aconcagua, as the operator, will reimburse Vista for the payments made in relation to these items.

As of December 31, 2024, a total payment of 13,200 was made related to 50% of the commitments assumed. The amount owed is booked under “Trade and other payables” within the line “Payables to third parties” (Note 26). Also, the receivable from Aconcagua for the same item is booked in “Trade and other receivables” within the line “Receivables from third parties” (Note 17).

Note 29. Operations in hydrocarbon consortiums

29.1 General considerations

Hydrocarbon areas are operated by granting exploration permits or exploitation concessions by the federal or provincial government based on the free availability of hydrocarbons produced.

29.2 Oil and gas areas and interests in joint operations

As of December 31, 2024, and 2023, the Company, through its subsidiaries, is the owner and part of the joint operations and consortia for oil and gas exploration and production, as shown below:

29.2.1 Bajada del Palo Oeste and Bajada del Palo Este areas

On December 21, 2018, through Decree No. 2,357/18, the Province of Neuquén approved the division and conversion of the operating concession in Bajada del Palo; in two unconventional hydrocarbon operating concessions (“CENCH” by Spanish acronym) so-called Bajada del Palo Este and Bajada del Palo Oeste for 35 years, including the payment of 12% royalties for the new production of unconventional formations. This decree replaces the conventional operating concession initially granted and determines the term of the concessions until December 21, 2053.

In turn, Vista Argentina paid the following items to the Province of Neuquén: (i) an exploitation bonus for 1,168; (ii) an infrastructure bonus for about 2,796; and (iii) 3,935 as corporate social responsibility. Vista Argentina also paid 1,102 as stamp tax and committed to a major reserve development and exploration plan in the area.

The Company entered into certain agreements with Trafigura over the Bajada del Palo Oeste area, maintains the operation in Bajada del Palo Oeste and owns 100% in CENCH, as described below:

29.2.1.1 Farmout agreement I

On June 28, 2021, Vista Argentina entered into a farmout agreement with Trafigura (“farmout agreement I”), whereby it undertook to develop, initially, 5 pads made up of 4 wells each in Bajada del Palo Oeste area. Moreover, Trafigura may hold interests in up to 2 additional pads under the same terms and conditions. As of the date of theses consolidated financial statement, all committed pads were put into production.

By virtue of the farmout agreement, a joint venture was established and Trafigura was entitled to contractual rights for 20% of hydrocarbon output in the pads under the agreement and bear 20% of investment costs, as well as royalties, direct taxes, and remainder operating and midstream costs.

As part of the farmout agreement, Trafigura agreed to pay to Vista Argentina 25,000 as follows: (i) a 5,000 down payment; and (ii) 4 (four) payments of 5,000 for each pad, which should be paid upon commencement of hydrocarbon production in each pad included in the farmout agreement I.

As of the date of these consolidated financial statements, VISTA and Trafigura signed an agreement whereby as of January 1, 2025, the Company will have the rights to 100% of the production of the pads related to the agreement (Note 1.2.2).

29.2.1.2 Farmout agreement II

On October 11, 2022, Vista Argentina entered into a farmout agreement II with Trafigura, whereby it undertook to develop 3 pads in Bajada del Palo Oeste area. Trafigura was entitled to contractual rights for 25% of hydrocarbon output in the pads under the agreement and bear 25% of investment costs, as well as royalties, direct taxes, and remainder operating and midstream costs. As of the date of theses consolidated financial statement, all committed pads were put into production.

As part of the farmout agreement II, Trafigura agreed to pay to Vista Argentina 20,400 as follows: (i) 3 payments of 6,800 for each pad, which should be paid upon commencement of hydrocarbon production in each pad included in the farmout agreement II.

As of the date of these consolidated financial statements, VISTA and Trafigura signed an agreement whereby as of January 1, 2025, the Company will have the rights to 100% of the production of the pads related to the agreement (Note 1.2.2).

29.2.2 Coirón Amargo Norte

Originally, the Joint operating agreement ("JOA") Coirón Amargo owned an area located in the Province of Neuquén made up of an operating concession ("Coirón Amargo Norte") and an evaluation lot ("Coirón Amargo Sur") due in 2036 and 2017, respectively.

On July 11, 2016, the partners of UT Coirón Amargo signed agreements to assign their interests whereby the area was divided in 3 (three) independent lots: Coirón Amargo Norte ("CAN"), Coirón Amargo Suroeste ("CASO") which was assigned to Shell on April 1, 2021, and Coirón Amargo Sur Este ("CASE").

CAN was made up of APCO Oil & Gas S.A.U. ("APCO SAU", currently Vista Argentina), Madalena Energy Argentina S.R.L. ("Madalena") and Gas y Petróleo del Neuquén S.A. ("G&P") with 55%, 35% and 10%, respectively. Vista Argentina is the operator as from the date and the concession expires in 2036.

According to the Operating Committee' minutes of December 28, 2017, the carry agreement was signed; thus, the contributions made and to be made will be recognized as higher assets or expenses, as the case may be, in terms of the amounts actually disbursed by them, regardless of contractual equity interests.

As from that date and until June 2020, Vista Argentina recognized its 61.11% interest in this joint operation, which is made up of its 55% contractual equity interest plus the 6.11% incremental portion acquired from G&P.

On July 7, 2020, due to the default in payment by partner Madalena and in agreement with Coirón Amargo Norte JOA, Vista Argentina, together with its partner G&P decided to remove Madalena from the agreement by subscribing addendum VIII to the venture agreement for the exploration and exploitation of CAN.

Ministry of Energy and Natural Resources Resolution No. 71/20 approved addendum VIII to the venture agreement and Decree No. 1,292/2020 of November 6, 2020, ratified such approval retroactively. Consequently, the Company, through its subsidiary Vista Argentina, increased its interest in the aforementioned JOA from 55% to 84.62% for no consideration.

As from that date, and maintaining the abovementioned carry system, the Company recognizes all its interests in this joint operation in its consolidated financial statements.

29.2.3 Águila Mora

On August 22, 2018, APCO SAU signed an assignment agreement (the "Águila Mora swap agreement") whereby:

(i) Vista Argentina assigned to O&G Development Ltd S.A (actually "Shell") a 35% nonoperated working interest in CASO's oil & gas properties;

(ii) O&G assigned to Vista Argentina a 90% operated working interest in Águila Mora's oil and gas properties, plus a contribution up to 10,000 to refurbish its existing water infrastructure to benefit Shell and Vista Argentina operations.

Águila Mora swap agreement obtained the approvals from the Province of Neuquén on November 22, 2018. Therefore, as from that date, the Company acquired a 90% working interest in Águila Mora's oil and gas properties, becoming the operator.

Through Decree No. 2,597/19 granted by the Province of Neuquén whereby G&P was granted the unconventional operating concession of Águila Mora area for 35, expiring on November 29, 2054.

Vista Argentina maintains for such area a carry agreement for the interest in G&P and includes all its interests in this joint operation in the consolidated financial statements.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

29.2.4. Acambuco

The Company has a 1.5% working interest in operating concession Acambuco, located in the Northwest basin, Province of Salta. The operating concession operator is Pan American Energy LLC (Sucursal Argentina) with a 52% working interest. The remainder partners are YPF S.A., Shell, and Northwest Argentina Corporation with an equity of 22.5%, 22.5% and 1.5%, respectively.

The operating concession Acambuco includes two operating plots:

(i) San Pedrito, which was declared to be marketable on February 14, 2001, and expires in 2036; and
(i) Macueta, which was declared to be marketable on February 16, 2005, and expires in 2040.

29.2.5 Aguada Federal and Bandurria Norte

On September 16, 2021, the Company, through its subsidiary Vista Holding I, acquired 100% of the shares directly and indirectly held in AFBN; the owner of the 50% nonoperated interest in the nonoperated concession of Aguada Federal and Bandurria Norte granted by the Province of Neuquén that expires in 2050. The concession was operated by Wintershall, the owner of the remainder 50%.

Under the transaction terms, Vista made no advance payments, but assumed the carry related to 50% of all investments to develop the acquired areas. This transaction was recognized as an asset acquisition, according with the accounting policies including in Note 3.1.3.

On January 17, 2022, the Company, through its subsidiary Vista Argentina, acquired the remainder 50% of the interest operated in Aguada Federal and Bandurria Norte concessions from Wintershall; the Company became the area operator with con the 100% interest.

Under the second transaction terms, the Company paid a total amount of 140,000, of which 90,000 was paid on the date of the transaction, and the remaining 50,000, in 8 equal quarterly instalments starting on April 2022. During the year ended December 31, 2023 Vista paid 25,000.

As result of this transaction, Vista recognized an addition of 68,743 in “Property, plant and equipment”.

On September 14, 2022, the Province of Neuquén issued Presidential Decrees No. 1,851/22 and No. 1,852/22 approving the assignment by Wintershall to Vista Argentina of the mentioned assets.

Al of the date of theses consolidated financial statements, the Companies’ directors decided to merge by absorption of AFBN, with Vista Argentina, which will become the owner of 100% of the mentioned areas. This merger will become effective as from January 1, 2025 (Note 2.3.1).

29.3 Summarized financial information on the operated and nonoperated join operations.

Below is the summarized financial information on the operated and nonoperated joint operations involving the Company, which assets, liabilities, revenue, and expenses are not fully consolidated in the Company’s financial statements.

The summarized financial information disclosed below represents the amounts under IFRS of the related interests:

	As of December 31, 2024	As of December 31, 2023
Assets		
Noncurrent assets	290,683	344,411
Current assets	402	878
Liabilities		
Noncurrent liabilities	2,428	1,801
Current liabilities	6,483	11,860

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	Year ended December 31, 2024	Year ended December 31, 2023
Operating costs	(2,081)	(1,687)
Depreciation, depletion and amortization	(62,751)	(78,860)
General and administrative expenses	(227)	(846)
Impairment of long -lived assets	-	(1,679)
Financial results, net	(118)	1,561
Total	**(65,177)**	**(81,511)**

29.4 Investment commitment

As of December 31, 2024, the Company has the following main commitments pending execution:

A- Argentina

(i) In the area of Entre Lomas (Province of Río Negro) drill and complete 4 development wells for an estimate cost of 10,520; intervene 21 wells with workover, and abandon 2 wells for an estimated cost of 7,000; adjust existing and new facilities for an estimated cost of 3,117; and
(ii) In the areas of 25 de Mayo – Medanito S.E. and Jagüel de los Machos (Province of Río Negro) drill and complete 5 development wells for an estimated cost of 7,685; intervene 23 wells with workover and abandon 19 wells for an estimated cost of 9,951; and adjust new and existing facilities for an estimated cost of 1,432.

All of commitment mentioned above are subject to the conventional asset assignment agreement mentioned in Note 3.2.7, which establishes that investment commitments will be fully assumed by Aconcagua, as the area operator and the extension of the concessions mentioned in Note 28.5.

B- Mexico

The Company has no commitments as of the date of the consolidated financial statements.

Note 30. Tax regulations

A- General

30.1 International tax reform pillar two model rules (“the model”)

On May 23, 2023, the IASB issued amendments to IAS 12 to apply the pillar two model rules published by the Organization for Economic Co-operation and Development (“OECD”), which establish that this model applies to multinational enterprises with revenue in excess of Euros 750 million in their consolidated financial statements, they must pay a global minimum tax of 15%.

The main IASB amendments are:

(i) A mandatory temporary exception to the deferred taxes accounting from the jurisdictional implementation of pillar two income taxes and;

(ii) Disclosure requirements for affected entities to help users of the financial information better understand an entity's exposure to pillar Two income taxes arising from that legislation, particularly before its effective date.

As of the date of these consolidated financial statements, the jurisdictions where the Company mainly operates—Argentina and Mexico—have not issued the requested regulations on this Model. However, the Group operates in other jurisdictions in which the rules related to the Model have already been published and are effective for the year beginning January 1, 2024.

Consequently, the Group assessed the Model’s potential income tax exposure based on the reports prepared by each country and the financial information reported by the subsidiaries and concluded that no impact should be recognized in the consolidated financial statements as of December 31, 2024.

The Group keeps track of the Model's legislative changes and the regulations of the different countries to assess the potential impact that they may have on the Company's consolidated cash flows, financial position, and profit or loss.

B- Argentina

30.2 Income tax

General

As established by Law 27,630 issued in 2021, the applicable income tax rate for the Company, through its subsidiaries, is 35%.

On July 20, 2023, the AFIP (Administración Federal de Ingresos Públicos, currently denominated Agencia de Recaudación y Control Aduanero "ARCA" by Spanish Acronym) issued General Resolution No. 5,391/2023, which establishes a one-time payment towards current income tax for taxpayers whose taxable income as of December 31, 2022, before computing prior-year net operating loss is equal to or higher than ARS 600,000,000, and who have not assessed income tax for that same period, this one-time payment towards income tax amounts to 15% of such taxable income. As of December 31, 2023, the Company, through its subsidiary AFBN S.R.L., made payments towards income tax for 979.

On December 4, 2023, the AFIP issued General Resolution No. 5,453/2023, which establishes a one-time payment towards current income tax, for taxpayers who extract hydrocarbons, manufacture oil refinery products, and generate thermal power whose taxable income as of December 31, 2022, before computing prior-year net operating loss, is equal to or higher than ARS 600,000,000, and who have not assessed income tax for that same period, this one-time payment towards income tax amounts to 15% of such taxable income.

As of December 31, 2024 and 2023, the Company, through its subsidiary Vista Argentina, made payments towards income tax for 2,974 and 3,031, respectively.

Dividends

Law No. 27,541 on "Social Solidarity and Production Reactivation in the Context of a Public Emergency", enacted through Presidential Decree No. 58/2019 suspended the increase in the established a rate by Law No. 27,430 set of 7% rates for the years beginning on or after January 1, 2021, currently in place.

Tax Inflation Adjustment

Law No. 27.468, issued in the year 2018, established that a third of the positive or negative adjustment for inflation applicable to the 3 first fiscal years beginning January 1, 2019, be distributed to the year in which the adjustment was determined and the remaining 2 thirds to the two subsequent tax periods.

However, the Law No. 27,541, issued in the year 2019, amended this distribution and established that a sixth of the positive or negative adjustment for the first and second year beginning January 1, 2019, be charged to the year in which the adjustment is determined and the remainder 5 sixths, in equal parts, to the 5 subsequent tax periods, whereas for years beginning January 1, 2021, 100% of the adjustment may be impute in the year in which it is determined.

On December 1, 2022, was published in the Official Bulletin Law No. 27,701, set forth the option to defer the tax adjustment for inflation for the first 2 fiscal years beginning as from January 1, 2022. Thus, a third of such adjustment may be distributed to the fiscal year in which the adjustment is assessed and the remaining 2 thirds, in equal parts, to the two subsequent fiscal years.

This alternative only applies to the companies' promoting investments in property, plant and equipment for an amount equal to or higher than ARS 30,000,000 during each of the two fiscal periods subsequent to the computation of the first third. Failing to comply with this requirement will result in the forfeiture of the benefit.

For the year ended December 31, 2023, the Company, through its subsidiary Vista Argentina, applied the option mentioned above.

For the year ended December 31, 2024, and despite the disparity in the evolution of the IPC and the exchange rate throughout the period (Note 18.6.1.1), the Argentine Government did not establish a deferral mechanism for tax inflation adjustment, resulting in a significant increase in the income tax base.

30.3 Tax for an inclusive and solidary Argentina ("PAIS Tax")

Law No. 27,541 issued in the year 2019, introduced a tax that is levied on the acquisition of foreign currency for 5 tax years at a 30% rate. This tax may not be used as payment towards any other tax and is levied on the following cases: (i) purchase of bills and foreign currency for hoarding purposes; (ii) change in currency to pay the acquisitions of assets or services and contracts for works made abroad irrespective of the method of payment used; (iii) acquisition of services abroad purchased from travel and tourism agencies in Argentina; or (iv) acquisition of passenger transportation services to be used abroad.

On July 24, 2023, through Decree No. 377/2023, the PEN set forth that PAIS tax shall also be applied to the acquisition of foreign currency for the payments of imports of goods and services, at a 7.5% rate for imports of goods and freight, and at a 25% for imports of services. This tax extension does not apply to imports of goods related to power generation.

On December 13, 2023, through Decree No. 29/2023, the PEN increased the rates under PAIS tax applicable to the acquisition of foreign currency for the payment of imports of goods and freight to 17.50%.

On September 2, 2024, through Presidential Decree No. 777/2024, the Executive reduced to 7.50% the PAIS tax rate applicable to the acquisition of foreign currency for the payment of imports of goods and freight.

As of the date of these consolidated financial statements, the PAIS tax is no longer in effect, as its validity ended on December 22, 2024, in accordance with Law No. 27,541.

C- Mexico

30.4 Income tax

On October 31, 2019, the Mexican government approved the tax reform. This reform includes the following:

(i) It limited the deductibility of net interest for the year, equal to the amount resulting from multiplying the taxpayer's adjusted taxable profit by 30%. There is an exception with a cap of 20 million Mexican pesos for deductible interest at the group level in Mexico.

(ii) It amended the Mexican Tax Code ("CFF" by Spanish acronym) to add new circumstances by virtue of which partners, shareholders, directors, managers or any other person in charge of a company's management are considered joint and severally liable.

(iii) the requirement to disclose "reportable schemes" by tax advisors or taxpayers. These schemes are defined as those that generate, or may generate, a tax benefit and include restructurings, transmission of NOLs, transfer of depreciated assets that may also be depreciated by the acquirer, the use of NOLs about to become statute-barred and abuse in the application of tax treaties with foreign residents, among others.

(iv) the considered an organized crime with the related criminal penalties.

The aforementioned reform is effective for fiscal years beginning on or after January 1, 2020.

The Company's Management concluded that this reform had no major effects on the financial information as of December 31, 2024, and 2023.

Note 31. Share-based payments

On March 22, 2018, the Company's shareholders authorized that the LTIP be implemented to retain key personnel. Thus, the Board was empowered to manage the plan through an administrative trust. To such end, it set up a reserve of 8,750,000 Series "A" shares to be used in the plan, effective as from April 4, 2018.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The plan has the following benefits paid to certain executives and employees that are considered share-based payments:

31.1 Stock Options

The stock option plan grants the participant the right to acquire a number of shares during a certain term. Stock options will be vested as follows: (i) 33% during the first year; (ii) 33% during the second year, and (iii) 34% during the third year in relation to the date in which stock options are granted to participants. Once acquired, stock options may be exercised up to 5 or 10 years as from grant date. The plan establishes that the value of the shares to be granted will be determined using Black & Scholes model.

The following table shows the number of stock options granted, cancelled and the weighted average exercise price ("WAEP") for the year:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of rights to buy	**WAEP**	**Number of rights to buy**	**WAEP**
At beginning of year	**9,865,245**	**5.98**	**10,540,228**	**5.15**
Granted during the year	394,201	29.71	513,379	17.83
Cancelled during the year [(1)]	(20,029)	6.21	(1,188,362)	3.68
At end of year	**10,239,417**	**6.89**	**9,865,245**	**5.98**

[(1)] Related to stock options annulled or cancelled for the year, which has no relation with the options exercised.

The plan established that the value of the options to be granted will be determined using Black & Scholes Model The following table shows the inputs used for the plan for the year:

	As of December 31, 2024	As of December 31, 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	32.1%	31.4%
Risk–free interest rate (%)	4.1%	3.9%
Expected life of share options (years)	10	10
Weighted average exercise price (USD)	29.71	17.83
Model used	Black & Scholes	Black & Scholes

The remainder life of stock options is based on historical data and current expectations and is not necessarily an indication of the potential exercise patterns. Expected volatility shows the assumption that historical volatility in a period similar to the life of options is an indication of future trends, that may not be necessarily the actual result.

The weighted average fair value of options granted during the year ended December 31, 2024 and 2023 stood as 15.07 and 8.99, respectively.

According to IFRS 2, stock option plans are classified as settled transactions at grant date.

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the consolidated statements of profit or loss and other comprehensive income stood at 5,316 and 4,553, respectively.

31.2 Restricted stock

The restricted stock that are given to the participants of the plan for free or a minimum value once the conditions are achieved. Restricted Stock is vested as follows: (i) 33% the first year; (ii) 33% the second year; and (iii) 34% the third year with respect to the date in which the Restricted Stock are granted to the participants.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following table shows the number of restricted stock granted, cancelled and WAEP for the year:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Series A shares	**WAEP**	**Number of Series A shares**	**WAEP**
At beginning of year	**6,633,364**	**6.18**	**6,669,790**	**4.89**
Granted during the year	267,033	32.17	519,025	17.83
Cancelled during the year (1)	(704,741)	5.96	(555,451)	2.13
At end of year	**6,195,656**	**7.33**	**6,633,364**	**6.18**

(1) Related to restricted stock annulled or cancelled for the year, which has no relation with the restricted stock vested.

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the consolidated statements of profit or loss and other comprehensive income stood at 8,822 and 8,839, respectively.

According to IFRS 2, restricted stock plan are classified as settled transactions at grant date. This assessment is the result of multiplying the total number of Series A shares to be deposited in the administrative trust and the price per share.

31.3 Performance restricted stock

The performance restricted stock that are given to the participants of the plan for free or a minimum value once the conditions are achieved. Performance restricted stock is vested, based on the performance of different Company´s variables, in the third year with respect to the date in which the Restricted Stock are granted to the participants.

The following table shows the number of performance restricted stock granted and WAEP for the year:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Series A shares	**WAEP**	**Number of Series A shares**	**WAEP**
At beginning of year	**5,123,346**	**10.03**	**3,705,757**	**7.05**
Granted during the year	422,941	30.00	1,417,589	17.83
Cancelled during the year (1)	(21,277)	7.05	-	-
At end of year	**5,525,010**	**11.57**	**5,123,346**	**10.03**

(1) Related to performance restricted stock annulled or cancelled for the year, which has no relation with the performance restricted stock vested .

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the consolidated statements of profit or loss and other comprehensive income stood at 20,785 and 9,741, respectively.

According to IFRS 2, performance restricted stock are classified as settled transactions at grant date. This assessment is the result of multiplying the total number of Series A shares to be deposited in the administrative trust and the price per share.

Note 32. Supplementary information on oil and gas activities (unaudited)

The following information on Crude oil and Natural gas activities was prepared according to the method established in ASC 932 "Extractive Activities – Oil & gas", amended by ASU 2010 - 03 "Oil and Gas Reserve Estimation and Disclosure," published by the Financial Accounting Standard Board (“FASB”) in January 2010 to align current estimation and disclosure requirements with the requirements in the final rules and interpretations issued by the Security and Exchange Commission (“SEC”), published on December 31, 2008. This information includes the Company’s Crude oil and Natural gas production activities in Argentina and Mexico.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Costs incurred

The following table shows capitalized costs and expenses incurred in the years ended December 31, 2024 and 2023. The acquisition of properties includes the costs incurred to acquire proved or unproved oil and gas properties. Exploration costs include the costs required to retain undeveloped properties, seismic acquisition costs, seismic data interpretation, geologic modelling, costs of drilling exploration wells and drilled well testing. Development costs include drilling costs and equipment for development wells, the construction of facilities for hydrocarbon extraction, transport, treatment and storage, and all the costs needed to maintain facilities for existing developed reserves.

	Year ended December 31, 2024	
	Argentina	**Mexico**
Acquisition of properties		
Proved	-	-
Unproved	-	-
Total acquisition of properties	-	-
Exploration	-	-
Development [1]	(1,055,599)	(2,472)
Total costs incurred	**(1,055,599)**	**(2,472)**

	Year ended December 31, 2023	
	Argentina	**Mexico**
Acquisition of properties		
Proved	-	-
Unproved	-	-
Total acquisition of properties	-	-
Exploration	-	-
Development [1]	(615,481)	(17,283)
Total costs incurred	**(615,481)**	**(17,283)**

[1] Including the re-estimation of well plugging and abandonment (Note 13).

VISTA incurred no costs in entities recognized under the equity method during the aforementioned periods.

Capitalized cost

The following table shows capitalized costs during the years ended December 31, 2024 and 2023, for proved and unproved Crude oil and Natural gas reserves, and accumulated depreciation:

	Year ended December 31, 2024	
	Argentina	**Mexico**
Proved properties		
Machinery, facilities, software licenses and other	97,126	928
Oil & gas properties and wells [1] [2]	3,697,835	42,436
Works in progress	189,261	1,946
Gross capitalized costs	**3,984,222**	**45,310**
Cumulative depreciation	(1,268,049)	(6,566)
Total net capitalized costs	**2,716,173**	**38,744**

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	Year ended December 31, 2023	
	Argentina	**Mexico**
Proved properties		
Machinery, facilities, software licenses and other	79,566	928
Oil & gas properties and wells (1) (2)	2,521,781	36,146
Works in progress	121,808	1,207
Gross capitalized costs	**2,723,155**	**38,281**
Cumulative depreciation	(842,024)	(4,006)
Total net capitalized costs	**1,881,131**	**34,275**

(1) Including the re-estimation of well plugging and abandonment (Note 13).

(2) For the year ended December 31, 2024, including a reversal of impairment of long lived-assets of 4,207 in Mexico. For the year ended December 31, 2023, including impairment of long lived-assets 1,679 in Argentina and 22,906 in Mexico (Note 3.2.2).

VISTA incurred no costs in entities recognized under the equity method during the aforementioned periods.

Results of operations

The following breakdown of results of operations summarizes income and expenses directly related to Crude oil and Natural gas production for the years ended December 31, 2024 and 2023. Income tax for these periods was calculated using statutory tax rates.

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers	1,647,768	1,168,774
Total revenue	**1,647,768**	**1,168,774**
Production costs, excluding depreciation		
Operating and other costs	(114,806)	(96,743)
Royalties and others	(243,950)	(176,813)
Other non-cash costs related to the transfer of conventional assets	(33,570)	(27,539)
Total production costs	**(392,326)**	**(301,095)**
Depreciation, depletion and amortization	(437,699)	(276,430)
Discount for well plugging and abandonment liabilities	(1,312)	(2,387)
Impairment of long-lived assets	4,207	(24,585)
Operating profit before income tax	**820,638**	**564,277**
Income tax	(246,191)	(169,283)
Crude oil & Natural gas operating profit	**574,447**	**394,994**

VISTA incurred no costs in entities recognized under the equity method during the aforementioned periods.

Estimated Crude oil and Natural gas reserves

Proved reserves as of December 31, 2024 and 2023, are net reserves attributable to Vista certificated by DeGolyer and MacNaughton for the assets located in Argentina, and Mexico.

Proved Crude oil and Natural gas reserves are the quantities of Crude oil and Natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. In some cases, substantial investments may be required in related wells and facilities to recover proved reserves.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The Company considers that its remaining estimated volumes of Crude oil and Natural gas proved recoverable reserves are fair and that these estimates were prepared according to SEC regulations and ASC 932, as amended. Consequently, Crude oil prices used in determining proved reserves were the average price during the 12 months prior to the end date of December 31, 2024, and 2023, respectively, determined as an unweighted average of the first day of the month for each month within these periods. Moreover, since there are no Natural gas prices available in the benchmark market in Argentina, VISTA used the average Natural gas prices for the year to determine Natural gas reserves. In addition, for certain Natural gas volumes, Vista will obtain an incentive price subsidized by the Argentine government through "Gas Plan IV". A weighted average price is estimated for certain areas per subsidized and unsubsidized volume.

The independent certificators carried out by DeGolyer and MacNaughton as of December 31, 2024 and 2023 in Argentina and Mexico, covered all the estimated reserves located in the areas operated and not operated by the Company.

In all cases, were audit the estimated reserves according to Rule 4-10 of Regulation S-X issued by the SEC, and according to the provisions for disclosing Crude oil and Natural gas reserves under FASB ASC 932. We provided all the information requested during the audit processes. In Argentina royalties paid to the provinces have not been deducted from reported proved reserves. Gas includes gas sale and consumption.

The volumes of liquid hydrocarbons represent Crude oil, condensate, gasoline and LPG to be recovered in field separation and plant processing and are reported in million barrels ("MMBbl") The volumes of Natural gas represent expected gas sales and the use of fuel in the field and are reported in billion cubic feet ("Bcf") (10^9) in standard conditions of 14.7 psia and 60°F. Gas volumes arise from the separation and processing in the field, which are reduced by injection, venting and shrinkage, and include the volume of Natural gas consumed in the field for production. Natural gas reserves were converted into liquid equivalent using the conversion factor of 5.615 cubic feet of Natural gas per 1 barrel of liquid equivalent.

The following tables show proved oil reserves, net (including Crude oil, condensate oil and LPG) and Natural gas reserves, net, as of December 31, 2024 and 2023, according to VISTA's interest percentage in the related concessions:

Proved reserves as of December 31, 2024

Argentina	**Crude oil [1]**	**Natural gas**	**Natural gas**
Categories of reserves	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved developed	107.0	109.0	19.4
Proved undeveloped	208.2	173.2	30.8
Total proved reserves	**315.2**	**282.2**	**50.2**

Mexico	**Crude oil [1]**	**Natural gas**	**Natural gas**
Categories of reserves	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved developed	2.1	4.0	0.7
Proved undeveloped	5.3	9.4	1.7
Total proved reserves	**7.4**	**13.4**	**2.4**

Proved reserves as of December 31, 2023

Argentina	**Crude oil [1]**	**Natural gas**	**Natural gas**
Categories of reserves	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved developed	71.0	85.5	15.2
Proved undeveloped	191.3	173.3	30.9
Total proved reserves	**262.3**	**258.8**	**46.1**

Mexico	**Crude oil [1]**	**Natural gas**	**Natural gas**
Categories of reserves	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved developed	1.8	4.5	0.8
Proved undeveloped	5.5	11.4	2.0
Total proved reserves	**7.3**	**15.9**	**2.8**

[1] It refers to Crude oil, condensate, and LPG.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following table shows the reconciliation of the Company's reserve data between December 31, 2023, and December 31, 2024:

Argentina	**Crude oil [1]**	**Natural gas**	**Natural gas**
	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved reserves (developed and undeveloped)			
Reserves as of December 31, 2023	**262.3**	**258.8**	**46.1**
Increase (decrease) attributable to:			
Review of prior estimates [2]	1.4	(5.2)	(0.9)
Extensions and discoveries [3]	73.5	49.2	8.7
Production for the year [4]	(22.0)	(20.6)	(3.7)
Reserves as of December 31, 2024 [5]	**315.2**	**282.2**	**50.2**

(1) It refers to Crude oil, condensate, and LPG.

(2) The changes from prior-estimate revisions of proved developed and undeveloped Crude oil reserves (+1.4 MMbbl) are mainly related to:

(a) in connection with the developed reserve: (i) results of well tests for Aguada Federal (-0.21 MMbbl); (ii) Aguila Mora (-0.47 MMbbl); (iii) Bajada del Palo Este (-0.96 MMbbl); (iv) Bajada del Palo Oeste (-0.60 MMbbl); (v) Bajada del Palo Oeste (Farmout Agreement I and II) (-0.66 MMbbl and -0.42 MMbbl) respectively; (vi) other fields (-0.24 MMbbl); (vii) positive results in Bajada del Palo Este (+3.02 MMbbl); Bajada del Palo Oeste (+1.63 MMbbl); and (viii) combined effect of other fields (+0.59 MMbbl).

(b) in connection with the undeveloped reserve: (i) changes in the development plan in Bajada del Palo Este (-0.11 MMbbl); and (ii) the combined effect of other fields (-0.17 MMbbl).

The changes from prior-estimate revisions of proved developed and undeveloped Natural gas reserves (-5.2 Bcf) are mainly related to:

(a) in connection with the developed reserve: (i) decreased activity in Bajada del Palo Este (-3.59 Bcf); (ii) lower performance and adjustment of the gas/oil ratio ("GOR") in the wells of Bajada del Palo Oeste (-8.49 Bcf); and (iii) effect of other fields (-1.43 MMbbl). The positive results are related to wells in Aguada Federal (+0.73 Bcf); Bajada del Palo Este (+2.07 Bcf); Baja del Palo Oeste (+1.91 Bcf); Entre Lomas in Rio Negro Province (+3.42 Bcf) and; combined effect of other fields (+2.57 Bcf).

(b) in connection with the undeveloped reserve: (i) they are related to an update in Aguada Federal due to the latest well results (-0.82 Bcf); and (ii) decrease in the development activities in Bajada del Palo Este, Bajada del Oeste, Bajada del Oeste and fields operated by Aconcagua (-1.5 Bcf).

(3) The changes in the proved developed and undeveloped reserves due to the extension and discovery of Crude oil (+73.5 MMbbl) and Natural gas (+49.2 Bcf) are mainly related to:

(a) in connection with the developed reserve: the increase are related: (i) the drilling success in Vaca Muerta formation of Aguada Federal with a 1 pad (3 wells) incorporating (+2.68 MMbbl y +2.25 Bcf); (ii) Bajada del Este with a 2 pad (8 wells) (+6.80 MMbbl y +3.52 Bcf); (iii) a 4 pad (13 wells) in Bajada del Palo Oeste incorporating (+15.98 MMbbl y +14.66 Bcf).

Also, there is a neutral effect from the conversion of proved undeveloped reserves to proved developed reserves generated by: (i) the drilling success in Vaca Muerta formation of 5 pads (21 wells) in Bajada del Palo Oeste adding (+24.99 MMbbl y +23.36 Bcf); (ii) the addition of 2 pads (5 wells) in Bajada del Palo Este incorporating (+5.61 MMbbl y +2.82 Bcf); as well as (iii) the recategorizations in Bajada del Palo Oeste (Farmout Agreement I and II) adding (+0.32 MMbbl y +0.29 Bcf).

(b) in connection with the undeveloped reserve enable by the activity of drilling in Vaca Muerta formation of: (i) Aguada Federal adding (+4.11 MMbbl y +3.48 Bcf), Bajada del Palo Este totaling (+24.29 MMbbl y +12.55 Bcf), and Bajada del Palo Oeste, totaling (+19.64 MMbbl y +12.72 Bcf).

(4) Considering Vista Argentina's output.

(5) Reserves included in this note have been rounded for ease of presentation. For this reason, certain calculations may have nonmaterial differences in the sums.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Mexico	Crude oil [1]	Natural gas	Natural gas
	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved reserves (developed and undeveloped)			
Reserves as of December 31, 2023	**7.3**	**15.9**	**2.8**
Increase (decrease) attributable to:			
Review of prior estimates [2]	0.3	(2.4)	(0.4)
Production for the year [3]	(0.2)	(0.0)	(0.0)
Reserves as of December 31, 2024 [4]	**7.4**	**13.4**	**2.4**

(1) It refers to Crude oil, condensate, and LPG.

(2) The changes from prior-estimate revisions of proved developed and undeveloped Crude oil reserves (+0.3 MMbbl) and Natural gas (-2.4 Bcf) are mainly related to:

(a) in connection with the developed reserve: (i) increase of (+0.53 MMbbl) mainly related with successful performance of wells V-1051 and V-1052 and the last drilling campaign of wells V-1001, V-1002, V-1004 and V-1006; partially offset by (ii) a negative revision due to the adjustment of GOR measured in the block resulting in a discount of (-0.39 Bcf).

(b) in connection with the undeveloped reserve: (i) (-0.22 MMbbl and -2.05 Bcf) due to the change in PUD development plan due to the latest results in the drilling campaign.

(3) Considering Vista Holding II's output.

(4) Reserves included in this note have been rounded for ease of presentation. For this reason, certain calculations may have nonmaterial differences in the sums.

The following table shows the reconciliation of the Company's reserve data between December 31, 2022, and December 31, 2023:

Argentina	Crude oil [1]	Natural gas	Natural gas
	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved reserves (developed and undeveloped)			
Reserves as of December 31, 2022	**205.1**	**238.9**	**42.5**
Increase (decrease) attributable to:			
Review of prior estimates [2]	(8.2)	(27.8)	(4.9)
Extensions and discoveries [3]	86.5	65.5	11.7
Purchases/sales of onsite proved reserves [4]	(5.4)	(2.6)	(0.5)
Production for the year [5]	(15.7)	(15.1)	(2.7)
Reserves as of December 31, 2023 [6]	**262.3**	**258.8**	**46.1**

(1) It refers to Crude oil, condensate, and LPG.

(2) The changes from prior-estimate revisions of proved developed and undeveloped Crude oil reserves (-8.2 MMbbl) are mainly related to:

(a) in connection with the developed reserve: (i) results of well tests for Aguada Federal (-0.54 MMbbl); (ii) Bajada del Palo Este (-0.71 MMbbl); (iii) Bajada del Palo Oeste (-0.43 MMbbl); (iv) Bajada del Palo Oeste (Farmout Agreement II) (-1.26 MMbbl) especially in wells targeting the organic horizon; (v) CAN (-0.31 MMbbl) and the negative revision due to the retroactive adjustment of LPG plant in Entre Lomas Río Negro (-0.88 MMbbl); (vi) positive results in Bajada del Palo Este (+0.38 MMbbl); Bajada del Palo Oeste (+0.33 MMbbl); Bajada del Palo Oeste (Farmout Agreement II) (+0.77 MMbbl); (vii) combined effect of other fields (-0.06 MMbbl); and (viii) due to price changes (-0.4 MMbbl) effect.

(b) in connection with the undeveloped reserve: (i) they are related to an adjustment in Aguada Federal due to the latest well results (-5.82 MMbbl); (ii) the potential combined effect of other fields and rounding (+0.73 MMbbl), which includes the revision of reserves associated with the extension of the economic life of proved developed reserves in conventional Bajada del Palo Oeste, Bajada del Palo Oeste, Bajada del Palo Oeste (Farmout Agreement I), and Bajada del Palo Oeste (Farmout Agreement II).

The changes from prior-estimate revisions of proved developed and undeveloped Natural gas reserves (-27.8 Bcf) are mainly related to:

(a) in connection with the developed reserve: (i) they are associated with the lower performance and adjustment of the GOR in the wells of Aguada Federal (-4.3 Bcf), Bajada del Palo Este (-2.62 Bcf), Bajada del Palo Oeste (-4.51 Bcf), Bajada del Palo Oeste NOC (-3.61 Bcf), Bajada del Palo Oeste (Farmout Agreement I) (-3.28 Bcf), and Bajada del Palo Oeste (Farmout Agreement II) (-1.44 Bcf); (ii) for price changes, the variation was (-0.41 Bcf); and (iii) the rest due to the effect of other fields (-1.75 Bcf).

(b) in connection with the undeveloped reserve: (i) they are related to an update in Aguada Federal due to the latest well results (-6.58 Bcf); (ii) the potential combined effect of other fields and rounding (+0.70 Bcf), which includes the revision of reserves associated with the extension of the economic life of proved developed reserves in conventional Bajada del Palo Oeste, Bajada del Oeste, Bajada del Oeste (Farmout Agreement I), and Bajada del Oeste (Farmout Agreement II).

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

(3) The changes in the proved developed and undeveloped reserves due to the extension and discovery of Crude oil (+86.5 MMbbl) and Natural gas (+65.5 Bcf) are mainly related to:

(a) in connection with the developed reserve: (i) the drilling success in Vaca Muerta formation of Bajada del Oeste with a pad (3 wells) adding (+3.18 MMbbl and +3.19 Bcf); (ii) a pad (4 wells) in Bajada del Palo Oeste (Farmout Agreement II), incorporating (+2.7 MMbbl and +2.45 Bcf); (iii) a pad (4 wells) in Aguada Federal adding (+1.16 MMbbl and +1.44 Bcf), another pad (2 wells) in Águila Mora, adding (+1.51 MMbbl and +1.15 Bcf); and (iv) two wells in Bajada del Palo Este totaling (+3.10 MMbbl and +0.8 Bcf).

Also, there is a neutral effect from the conversion of proved undeveloped reserves to proved developed reserves generated by: (i) the drilling success in Vaca Muerta formation of 2 pads (8 wells) in Bajada del Palo Oeste adding (+7.84 MMbbl and +7.90 Bcf); (ii) the addition of 2 pads (8 wells) in Bajada del Palo Oeste (Farmout Agreement II), incorporating (+6.94 MMbbl and +6.99 Bcf); as well as (iii) the drilling in a well in Entre Lomas Río Negro adding (+0.22 MMbbl and +2.06 Bcf).

(b) in connection with the undeveloped reserve enable by the activity of drilling in Vaca Muerta formation of: (i) 4 pads (15 wells) in Aguada Federal adding (+9.09 MMbbl and +9.09 Bcf), 11 pads (24 wells) in Bajada del Palo Este totaling (+28.91 MMbbl and +12.05 Bcf), 9 pads (33 wells) in Bajada del Palo Oeste, totaling (+36.85 MMbbl and +35.33 Bcf).

(4) The changes in the purchase of Crude oil (-5.4 MMbbl) and Natural gas (-2.6 Bcf) are mainly related to the agreement signed with Aconcagua mentioned in Note 3.2.7.

(5) Considering Vista Argentina's output.

(6) Reserves included in this note have been rounded for ease of presentation. For this reason, certain calculations may have nonmaterial differences in the sums.

Mexico	Crude oil (1)	Natural gas	Natural gas
	(MMBbl)	(Bcf)	(MMBbl equivalent)
Proved reserves (developed and undeveloped)			
Reserves as of December 31, 2022	**2.9**	**6.0**	**1.1**
Increase (decrease) attributable to:			
Review of prior estimates (2)	4.6	10.0	1.7
Production for the year (3)	(0.2)	(0.1)	(0.0)
Reserves as of December 31, 2023 (4)	**7.3**	**15.9**	**2.8**

(1) It refers to Crude oil, condensate, and LPG.

(2) The changes from prior-estimate revisions of proved developed and undeveloped Crude oil reserves (+4.6 MMbbl) are mainly related to:

(a) in connection with the developed reserve: (i) due to the extension of (+0.2 MMbbl) from the successful drilling of two new Vernet-1051 and 1052 blocks; and (ii) the rounding effect (-0.1 MMbbl).

(b) in connection with the undeveloped reserve: (i) (+0.5 MMbbl) due to the latest drilling and discovery campaigns in Amate and Encajonado formations; (ii) an increase of (+3.1 MMbbl) because cash-paid royalties for reserves and production volumes are not discounted; and (iii) an increase due to the extension of acreage from the drilling campaign in the same blocks with Vernet-1053 and 1054 wells, resulting in an increase of (+0.9 MMbbl).

The changes from prior-estimate revisions of proved developed and undeveloped Natural gas reserves (10.0 Bcf) are mainly related to:

(a) in connection with the developed reserve: (i) The lower performance and price decrease (-0.4 Bcf); and (ii) due to the extension of (+3.3 Bcf) from the successful drilling of two new Vernet-1051 and 1052 blocks.

(b) in connection with the undeveloped reserve: (i) an increase of (+6.4 Bcf) because cash-paid royalties for reserves and production volumes are not discounted; and (ii) an increase due to the extension of acreage from the drilling campaign in the same blocks with Vernet-1053 and 1054 wells, resulting in an increase of (+0.7 Bcf).

In addition, there is a neutral effect from the conversion of proved undeveloped reserves to proved developed reserves generated by: (i) the successful drilling campaign of Vernet-1001, 1002, 1004, 1005, and 1006 (+1.65 MMbbl and +1.67 Bcf).

(3) Considering Vista Holding II's output.

(4) Reserves included in this note have been rounded for ease of presentation. For this reason, certain calculations may have nonmaterial differences in the sums.

Standardized measure of future discounted cash flow (net)

The following table describes estimated future cash flows from the future production of proved developed and undeveloped reserves of Crude oil, condensate, LPG and Natural gas. As established 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 69 Disclosures about Oil and Gas Producing Activities), these cash flows were estimated using the twelve-month average of the first day-of-the-month benchmark prices as adjusted for location and quality differentials and using a 10% annual discount

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

factor. Future development and abandonment costs include estimated drilling costs, development and exploitation facilities and abandonment costs. These future development costs were estimated based on VISTA assessments. Future income tax was calculated by applying the statutory tax rates effective in Argentina in each period.

This standardized measure is not intended to be, and should not be, interpreted as an estimate of the market value of the Company's reserves. The purpose of this information is to provide standardized data to help the users of the financial statements to compare different companies and make certain projections. This information does not include, among others, the effect of future changes in price costs and tax rates, which past experience shows that they are likely to occur, and the effect of the future cash flows of reserves that have not been classified as proved reserves yet, of a discount factor that best represents the value of money over time and of the risks inherent in Crude oil and Natural gas production. These future changes may have a major impact on future net cash flows disclosed below. Therefore, this information does not necessarily show the Company's perception on future discounted cash flow, net, of the hydrocarbon reserve.

	As of December 31, 2024 (1)	As of December 31, 2023 (1)
Future cash flows	23,298	18,771
Future production costs	(6,956)	(5,573)
Future development and abandonment costs	(4,244)	(3,198)
Future income tax	(4,249)	(3,477)
Discounted future net cash flows	**7,849**	**6,523**
10% annual discount	(3,817)	(3,133)
Standardized measure of discounted future net cash flows	**4,032**	**3,390**

(1) Amounts expressed in millions of US Dollars ("MM USD").

<u>Changes in the standardized measure of future discounted cash flow (net)</u>

The following table shows the changes in the standardized measure of future discounted cash flow, net, for the years ended December 31, 2024 and 2023:

	Year ended December 31, 2024 (1)	Year ended December 31, 2023 (1)
Standardized measure of future discounted cash flow, net, at beginning of year	**3,390**	**3,241**
Net changes in selling prices and production costs related to future production (2)	1,153	(314)
Net changes in estimated future development costs (3)	327	(3,642)
Net changes from revisions of workload estimates (4)	1,951	(220)
Net changes from extensions, discoveries and improvements (5)	(1,165)	2,240
Cumulative discount	11	3,333
Net changes from on-site purchases and sales of minerals (6)	(777)	(131)
Sales of Crude oil, LPG and Natural gas produced, net of production costs	-	841
Estimated development costs previously incurred	1,203	(669)
Net changes in income tax (7)	(2,061)	(1,289)
Changes in the standardized measure of future discounted cash flow for the year	**642**	**149**
Standardized measure of future discounted cash flow at end of year	**4,032**	**3,390**

(1) Amounts expressed in MM USD.

(2) For the year ended December 31, 2024, primarily affected by an increase in the prices of Crude oil, petroleum condensate, Natural gas, and LPG in Argentina, which increased from 66.50 USD/bbl to 69.44 USD/bbl of Crude oil, condensate, and C5+, from 25.40 USD/bbl to 25.72 USD/bbl of LPG, and from 3.55 USD per thousand cubic foot ("USD/Kft^3") to 3.89 USD/Kft^3 of sales gas. Also, for the year ended December 31, 2023, primarily affected by a decrease in the prices of Crude oil, petroleum condensate, Natural gas, and LPG in Argentina, which decreased from 72.32 USD/bbl to 66.50 USD/bbl of Crude oil, condensate, and C5+, from 31.19 USD/bbl to 25.40 USD/bbl of LPG, and from 4.86 USD/Kft^3 to 3.55 USD/Kft^3 of sales gas.

Notes to the consolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

(3) For the years ended December 31, 2024, and 2023, related to cost development revisions of the unconventional area of Bajada del Palo Oeste, Bajada del Palo Este and Aguada Federal.

(4) For the years ended December 31, 2024, and 2023, mainly affected by the extension in the economic limits of assets due to a decrease or increase in the prices of Crude oil, petroleum condensate, Natural gas and LPG, detailed in point (2).

(5) For the year ended December 31, 2024, mainly related to the extension of the proved area due to the addition of 52 wells in proved reserves in Bajada del Palo Oeste area in Vaca Muerta formation with positive results, also related to the addition of proved reserves from the unconventional Bajada del Palo Este area with 34 additional wells and a total of 15 wells were added in the unconventional Aguada. Also, for the year ended December 31, 2023, mainly related to the extension of the proved area due to the addition of 40 wells in proved reserves in Bajada del Palo Oeste area in Vaca Muerta formation with positive results. Also related to the addition of proved reserves from the unconventional Bajada del Palo Este area with 26 additional wells. A total of 19 wells were added in the unconventional Aguada Federal area and a 2-well pad was converted in Águila Mora from probable reserves to proved developed reserves.

(6) For the years ended December 31, 2024 and 2023, the agreement with Aconcagua is maintained, granting the operation as from March 1, 2023, with 60% of the crude oil production on the following concessions: 25 de Mayo-Medanito S.E., Charco del Palenque, Entre Lomas Río Negro, Entre Lomas Neuquén, Jagüel de los Machos and Jarilla Quemada (Note 3.2.7).

(7) For the year ended December 31, 2024, and 2023, the change is due to the increase in income tax caused by higher expected revenue mainly from the extensions and increases in hydrocarbon prices.

Note 33. Subsequent events

The Company assessed events subsequent to December 31, 2024, to determine the need of a potential recognition or disclosure in these consolidated financial statements. The Company assessed such events through February 26, 2025, date in which these financial statements were made available for issue:

- On January 2, 2025, Vista Argentina signed a loan agreement with Banco de la Nacion Argentina in ARS for an amount equivalent of 43,584, at an annual interest rate of 32.88%, with expiration date as of March 31, 2025.

- On January 6, 2025, Vista Argentina paid interest for an amount of 114 corresponding to loan agreements signed with Banco Santander International in July 2021 and January 2022.

- On January 6, 2025, under the VMOS, Vista Argentina made payments to VMOS S.A. for 16,690 (Note 1.2.3.2).

- On January 8, 2025, Vista Argentina paid principal and interest for a total amount of 144 corresponding to loan agreement signed with Banco Patagonia S.A.

- On January 8, 2025, Vista Argentina paid interest for a total amount of 402 corresponding to ON XXV.

- On January 8, 2025, under de VMOC, Vista Argentina made payments to YPF for 16,741 net of taxes (Note 1.2.3.1).

- On January 13, 2025, Vista Argentina paid interest for a total amount of 911 corresponding to loan agreement signed with ConocoPhillips Company.

- On January 13, 2025, Vista Argentina signed loans agreements with Banco de Galicia y Buenos Aires S.A.U for a total amount of 66,000; at an annual interest rate between 1.50%, and 1.90%, and expiration date between February 18, 2025 and April 21, 2025. Likewise, on February 8, 2025, Vista Argentina paid a total amount of principal and interest of 18,027, related to the mentioned agreements.

- On January 20, 2025, Vista Argentina paid interest for an amount of 73 corresponding to loan agreement signed with Banco Santander International in January 2021.

- On January 20, 2025, Vista Argentina paid principal and interest corresponding to ON XV for an amount of 13,567.

- On January 24, 2025, Vista Argentina signed a loan agreement with Banco de la Nacion Argentina for an amount of 30,000; at an annual interest rate of 2.00%, and an expiration date on July 23, 2025.

- On January 24, 2025, Vista Argentina signed a loan agreement with Banco de la Provincia de Buenos Aires for an amount of 20,000 at an annual interest rate of 1.90% and an expiration date on May 29, 2025.

- On January 27, 2025, Vista Argentina signed a loan agreement with Banco Citibank N.A. for an amount of 25,000 at an annual interest rate of 5.00% and an expiration date on April 15, 2026.

- On January 27, 2025, Vista Argentina signed a loan agreement with Banco ICBC for an amount of 20,000 at an annual interest rate of 1.75% and an expiration date on March 28, 2025.

- On January 28, 2025, Vista Argentina paid interest corresponding to a loan agreement with Banco Citibank N.A. for an amount of 71.

- On January 29, 2025, Vista Argentina signed a loan agreement with Banco de la Provincia de Buenos Aires for an amount of 20,000 at an annual interest rate of 1.90% and an expiration date on May 29, 2025.

- On February 11, 2025, Vista Argentina paid interest corresponding to ON XXI for an amount of 175.

- On February 18, 2025, Vista Argentina signed a loan agreement with Banco Ciudad de Buenos Aires for an amount of 18,000 at an annual interest rate of 2.50% and an expiration date on June 18, 2025.

There are no other events or transactions between the closing date and the date of issuance of these consolidated financial statements that could significantly affect the Company’s financial position or profit or loss.