

# GEOPARK GROUP TAX COMMITMENT

JUNE 2023

We are a leading independent oil and gas exploration and production company, committed to corporate sustainability and to the duty to serve the purposes of the States in which we operate through our social and economic contribution. The guidelines and good practices referred to in this Commitment are a fundamental part of the execution of operations and the development of the responsibilities of the financial area of the GeoPark Group.

## OBJECTIVE



It is essential for the GeoPark Group to ensure that a common fiscal criteria is adopted in the different jurisdictions where subsidiaries are located, to ensure guidelines that allow compliance with legal provisions and the incorporation of best governance practices in tax matters.

## SCOPE



The direct scope of GeoPark's Tax Commitment covers GeoPark Limited and all its affiliates and subsidiaries. Its indirect scope also includes investors, governments and communities of the territories where the Group's companies are present, since GeoPark promotes the creation of a safe environment and respect for the institutions of each country.

## GEOPARK GROUP COMMITMENTS



In GeoPark we are committed to the social and economic development of the territories where we are present and we know that the way to do so goes beyond managing operations responsibly and with extreme diligence. It is also our commitment to recognize and contribute to the financing of investments that promote the development of society through the fulfillment of our commitments to transparency and orderly management in tax matters.

To achieve this objective, the GeoPark Group bases its tax strategy on the following commitments:

- 1 We respect the law and its regulations. In this sense, the taxation of the Group's companies is aligned with the reality of the operations and the tax treatment afforded by tax regulations. We keep our employees constantly updated to ensure proper compliance with current tax requirements.
- 2 We comply fully and in a timely manner with the formal and substantial tax obligations in all jurisdictions where we are present. Our tax strategies are based on reasonable and sustained interpretations of current regulations, rulings and judicial precedent.
- 3 We report tax information in a transparent manner to the tax authorities in the countries where we have reporting obligations and cooperate with them in their audits, generating synergies and trustbased relationships. We include relevant information about our tax practices in our financial statements and other public disclosure documents to provide transparency to our shareholders and other stakeholders on our tax approach and performance.

- 4 We report payments made to state entities in each of the countries in which we have tax obligations.
- 5 We reject the practice of using corporate structures without economic or commercial substance or purpose, as well as any form of tax abuse and operations that do not have a real and legitimate economic basis.
- 6 We observe and comply with the arm's length principle with respect to operations carried out within the Group.
- 7 We respect human rights in all our tax activities, avoiding any form of tax evasion or avoidance that may undermine the economic and social well-being of the communities living in the territories where we operate. We contribute to sustainable development through the correct payment of taxes.
- 8 We are subject to periodic audits performed by external professionals to ensure the accuracy and veracity of our tax information.
- 9 We evaluate the implications of our decisions and transactions, seeking specialized advice when we consider it necessary. We aim to manage tax risks, identify areas for improvement and ensure that our conduct adheres to good tax practices and ethical standards.
- 10 We seek to take advantage of tax opportunities and benefits in a manner that is ethical and consistent with the economic reality of our operations.

## RESPONSIBILITIES



Companies in the Group are responsible for the correct determination of the taxes in their charge, as well as the value generation promise to investors. In this way, the costs, expenses and tax benefits offered by the laws of the countries can be used efficiently, subject to the criteria and legal guidelines of each country.

Our employees are responsible for fulfilling the commitments we have made to society and to our investors. Therefore, understanding the objective and complying with the commitments adopted within this document is everyone's responsibility and adherence to the commitments is essential for the proper development of the Group's operations.

## PROCEDURE



The Group's Tax Commitment was approved by the Management Team on June 13th, 2023.

