

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

Nonconsolidated financial statements as of December 31, 2025 and 2024,
and for the years ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying non-consolidated financial statements of, Vista Energy, S.A.B. de C.V., which comprise the non-consolidated statement of financial position as of December 31, 2025, and the non-consolidated statement of profit or loss and other comprehensive income, non-consolidated statement of changes in shareholders' equity and non-consolidated statement of cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of Vista Energy, S.A.B. de C.V., as of December 31, 2025, its non-consolidated financial performance and its non-consolidated cash flows for the period then ended, in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* ("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 our audit of the non-consolidated financial statements of the current period. These matters were addressed in the context of our audit of the non-consolidated financial statements as a whole, and in forming our 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 non-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 non-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 non-consolidated financial statements.

Description of the key audit matter

We have determined there are no key audit matters to be communicated in this audit report.

Responsibilities of Management and the Audit Committee for the non-consolidated Financial Statements

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

In preparing the non-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 non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 ISA 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 on the basis of these non-consolidated financial statements.

3.

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

- Identify and assess the risks of material misstatement of the non-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 non-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 non-consolidated financial statements, including the disclosures, and whether the non-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 group to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the non-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 the undersigned.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited



Arturo Figueroa Carmona
Mexico City, Mexico
March 16, 2026

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

Nonconsolidated financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024

TABLE OF CONTENTS

- Nonconsolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024
- Nonconsolidated statements of financial position as of December 31, 2025 and 2024
- Nonconsolidated statements of changes in equity for the years ended December 31, 2025 and 2024
- Nonconsolidated statements of cash flows for the years ended December 31, 2025 and 2024
- Notes to the nonconsolidated financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024

Nonconsolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
General and administrative expenses	**4**	(73,509)	(51,952)
Other operating income	**5.1**	229,993	69,584
Other operating expenses	**5.2**	(373)	-
Impairment of investments in subsidiaries	**3.2.3 / 9**	(127,922)	-
Operating profit		**28,189**	**17,632**
Interest income	**6.1**	17,566	10,375
Interest expense	**6.2**	(23,205)	(19,452)
Other financial income (expense)	**6.3**	23,998	(14,906)
Financial income (expense), net		**18,359**	**(23,983)**
Profit (loss) before income tax		**46,548**	**(6,351)**
Income tax		-	-
Income tax		**-**	**-**
Profit (loss) for the year, net		**46,548**	**(6,351)**
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year		**-**	**-**
Total comprehensive profit (loss) for the year		**46,548**	**(6,351)**
Earnings per share			
Basic (in US Dollars per share)	**7.1**	**7.015**	**4.979**
Diluted (in US Dollars per share)	**7.2**	**6.707**	**4.633**

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Nonconsolidated statements of financial position as of December 31, 2025 and 2024

(Amounts expressed in thousands of US Dollars)

	Notes	As of December 31, 2025	As of December 31, 2024
Assets			
Noncurrent assets			
Investments in subsidiaries	**9**	430,798	509,534
Investments in associates	**2.4.10**	23,839	11,893
Trade and other receivables	**10**	107,072	79,849
Restricted cash	**12.1**	15,909	900
Total noncurrent assets		**577,618**	**602,176**
Current assets			
Trade and other receivables	**10**	382,337	174,511
Cash, bank balances and other short-term investments	**12**	88,964	215,644
Total current assets		**471,301**	**390,155**
Total assets		**1,048,919**	**992,331**
Equity and liabilities			
Equity			
Capital stock	**13.1**	491,165	398,064
Other equity instruments	**13.1**	32,144	32,144
Legal reserve	**13.2**	8,233	8,233
Share repurchase reserve	**13.2**	179,324	129,324
Other accumulated comprehensive income (losses)		(60,617)	17,776
Accumulated profit (losses)		217,033	63,898
Total equity		**867,282**	**649,439**
Liabilities			
Noncurrent liabilities			
Trade and other payables	**14**	167,943	260,636
Total noncurrent liabilities		**167,943**	**260,636**
Current liabilities			
Salaries and payroll taxes	**15**	13,323	12,552
Other taxes and royalties		80	483
Trade and other payables	**14**	291	69,221
Total current liabilities		**13,694**	**82,256**
Total liabilities		**181,637**	**342,892**
Total equity and liabilities		**1,048,919**	**992,331**

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Nonconsolidated statement of changes in equity for the year ended December 31, 2025

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2024	**398,064**	**32,144**	**8,233**	**129,324**	**17,776**	**63,898**	**649,439**
Profit for the year, net	-	-	-	-	-	46,548	46,548
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**46,548**	**46,548**
Ordinary General Shareholders' meeting on April 9, 2025:							
Creation of share repurchase reserve [1]	-	-	-	50,000	-	(50,000)	-
Board of Directors' meeting on April 11, 2025:							
Issuance of Series A shares [2] [3]	299,687	-	-	-	-	-	**299,687**
Board of Directors' meeting on December 3, 2025:							
Reduction of capital stock [3]	(156,587)	-	-	-	-	156,587	-
Share repurchase [3]	(50,000)	-	-	-	-	-	**(50,000)**
Share-based payments	1	-	-	-	(78,393) [4]	-	**(78,392)**
Amounts as of December 31, 2025	**491,165**	**32,144**	**8,233**	**179,324**	**(60,617)**	**217,033**	**867,282**

[1] See Note 13.2.

[2] See Note 1.2.1.

[3] See Note 13.1.

[4] Including 48,143 of expenses (Note 4).

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Nonconsolidated 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 repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2023	**517,874**	**32,144**	**8,233**	**79,324**	**14,624**	**100,284**	**752,483**
Loss for the year, net	-	-	-	-	-	(6,351)	(6,351)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(6,351)**	**(6,351)**
Ordinary General Shareholders' meeting on August 6, 2024:							
Creation of share repurchase reserve [1]	-	-	-	50,000	-	(50,000)	**-**
Board of Directors' meeting on December 5, 2024:							
Reduction of capital stock [2]	(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**	**129,324**	**17,776**	**63,898**	**649,439**

[1] See Note 13.2.

[2] See Note 13.1.

[3] Including 28,776 of expenses (Note 4).

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Nonconsolidated statements of cash flows for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities:			
Profit (loss) for the year, net		46,548	(6,351)
Adjustments to reconcile net cash flows			
Items related to operating activities:			
Share-based payments	**4**	48,143	28,776
Net changes in foreign exchange rate	**6.3**	(20,836)	21,194
Items related to investing activities:			
Impairment of investments in subsidiaries	**3.2.3 / 9**	127,922	-
Related parties' dividends	**5.1**	(229,977)	(69,584)
Interest income with related parties	**6.1**	(15,138)	(6,447)
Interest income	**6.1**	(2,428)	(3,928)
Changes in the fair value of financial assets	**6.3**	(3,368)	(6,554)
Items related to financing activities:			
Interest expense	**6.2**	23,205	19,452
Other financial income (expense)	**6.3**	206	266
Changes in working capital:			
Trade and other receivables		16,164	(1,762)
Trade and other payables		(2,504)	(74)
Salaries and payroll taxes		(125,764)	(21,640)
Other taxes and royalties		(403)	461
Net cash flows (used in) operating activities		**(138,230)**	**(46,191)**
Cash flows from investing activities:			
Payments for acquisitions of investments in associates	**2.4.10**	(20,802)	(3,274)
Payments for capital contribution in subsidiaries	**9**	(2,525)	(4,221)
Borrowings granted to related parties	**16 / 9**	(21,864)	(9,826)
Proceeds from borrowings granted to related parties	**16**	95,000	5,000
Interest received	**6.1**	2,428	3,928
Net cash flows provided by (used in) investing activities		**52,237**	**(8,393)**
Cash flows from financing activities:			
Share repurchase	**13.1**	(50,000)	(99,846)
Proceeds from borrowings received from related parties	**16**	17,712	291,648
Payments of other financial results	**6.3**	(206)	(266)
Net cash flows (used in) provided by financing activities		**(32,494)**	**191,536**

Nonconsolidated statements of cash flows for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Net (decrease) increase in cash and cash equivalents		**(118,487)**	**136,952**
Cash and cash equivalents at beginning of year	**12**	**208,216**	**63,030**
Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents		7,579	387
(Increase) decrease of restricted cash	**12.1**	(15,009)	7,847
Net (decrease) increase in cash and cash equivalents		(118,487)	136,952
Cash and cash equivalents at end of year	**12**	**82,299**	**208,216**
Significant transactions that generated no cash flows			
Acquisition of Vista Energy Lach S.A. ("Vista Lach") through the issuance of Serie A shares	**1.2.1**	299,687	**-**
Capitalization of accounts receivable with related parties (Vista Holding II S.A. de C.V.)	**9**	111,034	**-**
Offset of borrowings received from related parties	**16**	182,154	**-**
Offset of borrowings granted to related parties	**16**	108,923	**-**

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Notes to the nonconsolidated financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024

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

Note 1. Company information

1.1 General information

Vista Energy, S.A.B. de C.V. ("VISTA", the "Company" or the "Group"), was organized as a 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.

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 Serie 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, 2025, the Company´s main activity, through its subsidiaries, is the exploration and production of Crude oil and Natural gas ("E&P"); and is the owner of the following exploitation concessions:

In Argentina

In the Neuquén basin:

(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;
- Jagüel de los Machos, located in the Province of Río Negro and maturing in 2035;
- Entre Lomas Neuquén and Entre Lomas Río Negro, maturing in 2026 and 2036, respectively;
- 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 Tango Energy Argentina S.A. ("Tango" formerly known as Petrolera Aconcagua Energía S.A.)

(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.

(v) 50% in La Amarga Chica ("LACh") unconventional exploitation concession (not operated); located in the Province of Neuquen, maturing in 2049. This area is operated by YPF S.A. ("YPF") (Note 1.2.1).

In the Northwest basin:

(vi) 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, LLC. Sucursal Argentina ("Pan American").

In Mexico

(i) 100% in CS-01 area (operated), located in Tabasco, and maturing in 2047. On November 6, 2025, the Company submitted a notice of irrevocable relinquishment of the entire CS-01 area to the Department of Energy ("SENER" by Spanish acronym, which is pending confirmation to the date of issuance of nonconsolidated financial statements.

Additionally, as of December 31, 2025, the Company is the owner of the following transportation concessions through its subsidiaries:

In Argentina

(i) 100% in the federal crude oil 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 provincial 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, both located in the Province of Rio Negro, maturing in 2036;

(iii) 100% interest in the provincial gas transport concession, extending from Compressor Station 11 at the Borde Montuoso field (located in Bajada del Palo Oeste, Province of Neuquén) to the interconnection with the Vaca Muerta Norte gas pipeline in the Tratayén area, Province of Neuquén, with a concession term expiring in 2053;

(iv) 100% in the provincial gas transport concession, extending from Aguada Federal area, Province of Neuquén to the interconnection in the vicinity of Cluster 5 within the San Roque concession area, Province of Neuquén, with a concession term expiring in 2050;

(v) 100% in the 25 de Mayo-Medanito S.E. provincial 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. This concession is operated by Tango;

(vi) 100% in the Entre Lomas provincial 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. This concession is operated by Tango and;

(vii) 100% in the Jarilla Quemada provincial 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 Tango.

For further information, see Note 19.

Its main office is located in City of Mexico, Mexico, at Mapfre Tower, Paseo de la Reforma Avenue 243, 18th floor, Colonia Cuauhtémoc, Alcaldía Cuauhtémoc, zip code 06500.

1.2 Significant transactions for the year

1.2.1 Acquisition of Petronas E&P Argentina S.A. ("PEPASA" currently Vista Energy Lach S.A. "Vista Lach")

On April 15, 2025, the Company, through its subsidiary Vista Argentina, acquired the 100% of the capital stock of PEPASA, which holds a 50% working interest in La Amarga Chica unconventional concession ("LACh"), located in the Province of Neuquén, Argentina, from Petronas Carigali Canada B.V. and Petronas Carigali International E&P B.V. (the "Transaction").

Under the terms of the Transaction, the total consideration amounted to 1,406,441, broken down as follows: (i) 899,687 paid in cash on the Transaction date; (ii) 299,687 paid through the transfer of 7,297,507 American Depositary Shares representing an identical number of Vista´s Series A shares ("ADSs") which are subject to lock-up restrictions (Note 13.1), and (iii) a liability assumed by Vista Argentina with a nominal value of 300,000, to be settled in cash, with 50% due on April 15, 2029, and the remainder 50% due on April 15, 2030, without accruing interest ("liability assumed"). As of the Transaction date, the present value of the assumed liability amounts to 207,067.

Note 2. Basis of preparation and material accounting policies

2.1 Basis of preparation and presentation

The accompanying nonconsolidated financial statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025, and 2024, 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 nonconsolidated financial statements were approved for issuance by the Board on March 16, 2026, and the subsequent events through that date are considered (Note 19). These nonconsolidated financial statements will be submitted in the General Shareholders' Meeting on April 28, 2026. 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 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.

These amendments had no impact on the Company's consolidated financial statements, since they are governed by a convertible currency.

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 and must be applied retrospectively.

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

2.3 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.

In the consolidated financial statements of the Company, 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.

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.

In these nonconsolidated financial statements, the accounting method applied to the investment in subsidiaries is the acquisition method at the cost of the investment in them. Dividend income is recognized when such dividends are distributed from the subsidiaries to the Company.

Below are the Company's main subsidiaries:

Subsidiary name	Direct and indirect equity interest of the Company		Place of business	Main activity
	December 31, 2025	December 31, 2024		
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]
VX Ventures Asociación en Participación ("VX Ventures AenP")	100%	100%	Mexico	Holding company
Vista Argentina [2]	100%	100%	Argentina	Exploration and production [1]
Aluvional S.A. ("Aluvional")	100%	100%	Argentina	Mining and industry
Aleph Midstream S.A. ("Aleph") [2]	-	100%	Argentina	Services [3]
AFBN S.R.L. ("AFBN") [2]	-	100%	Argentina	Exploration and production [1]
Vista Energy International S.A. ("VEISA")	100%	-	Uruguay	Trader
Vista Lach [4]	100%	-	Argentina	Exploration and production [1]

[1] Its refers to the exploration and production of Natural gas and Crude oil.
[2] Since January 1, 2025 Aleph, AFBN and Vista VII were merged with Vista Argentina.
[3] Including operations related to the capture, treatment, transport and distribution of hydrocarbons and derivatives.
[4] See Note 1.2.1

For further information see Note 19.

2.3.1 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.

2.4 Summary of material accounting policies

2.4.1 Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment 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 assets.

The Company constantly assesses climate-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 2.4.12).

For further information on impairment of investments in subsidiaries, see Note 3.2.3.

2.4.2 Foreign currency translation

2.4.2.1 Functional and presentation currency

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 reconsidered in the event of a change in conditions that may determine the primary economic context.

The presentation currency of the Company is USD.

2.4.2.2 Transactions and balances

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 nonconsolidated 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.

2.4.3 Financial instruments

2.4.3.1 Financial assets

(i) Classification

- Financial assets at amortized cost

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

- Financial assets at fair value

Financial assets are classified and measured at fair value through the nonconsolidated 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 nonconsolidated statements of profit or loss if any of the aforementioned criteria is not met.

(ii) 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.

(iii) 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.

2.4.3.2 Financial liabilities and equity instruments

(i) Financial liabilities

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

(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 liability component, 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.

2.4.3.3 Offsetting of financial instruments

Financial assets and liabilities are disclosed separately in the nonconsolidated 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.

2.4.4 Cash and cash equivalents

For the presentation of the nonconsolidated 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.

Restricted cash is disclosed in a separate line of the statement of financial position based on its nature. It is not disclosed in the nonconsolidated statement of cash flows as it does not comprise the Company's cash and cash equivalents.

2.4.5 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 Serie "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 11.1 and 13.1).

(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-based payments

The share-based payments correspond to the equity-settled compensation granted by the Company to certain employees, through which they receive equity instruments (Note 2.4.9)

(v) 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).

(vi) Other accumulated comprehensive income (losses)

Other accumulated comprehensive income or (losses) includes translation profit or losses related to the acquisition of subsidiaries abroad and share-based payments.

(vii) Accumulated profits (losses)

Accumulated profits or losses comprise the profit (or loss) for the current year and retained earnings or accumulated losses that were not distributed, the amounts transferred from other comprehensive income and prior-year adjustments.

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).

2.4.6 Employee benefits

2.4.6.1 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 nonconsolidated statement of financial position (Note 15).

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

2.4.7 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, 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 nonconsolidated statements of profit or loss and other comprehensive income.

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 Company'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.

Contingent liabilities which probability is remote are not disclosed.

2.4.8 Income tax

Income tax for the period includes current and deferred income tax. Income tax is recognized in the nonconsolidated 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 Mexico stand at 30% as of December 31, 2025 and 2024.

2.4.8.1 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.

2.4.8.2 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.

2.4.9 Share-based payments

The Company grants to some employees shared-based compensation; whereby employees receive as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at grant date using a proper valuation method (Note 17) and is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments”.

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 personnel:

(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 nonconsolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments” (Note 4).

(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 and is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in “General and administrative expenses” under “Share-based payments” (Note 4).

(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 time of 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 and is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments" (Note 4).

2.4.10 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 over it, as mentioned in Note 2.3.

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 nonconsolidated 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, 2025 and 2024, the amount of investments in associates was 23,839 and 11,893, respectively. For the years ended December 31, 2025 and 2024, the Company made a contribution of 20,802 and 3,274, respectively.

2.4.11 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, 2025 and 2024, 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 nonconsolidated financial statements were prepared on a going concern basis.

2.4.12 Climate-Related Matters

The financial statements include certain estimates and assumptions that could be affected by climate-related matters. Thus, the Company is required to periodically assess potential impacts based on physical risks and legal or regulatory restrictions mainly related to: (i) Impairment of investments in subsidiaries: upon assessing the recoverable value of these assets, the Company considers climate-related matters, and climate change regulations (Note 2.4.1 and 3.2.3).

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

Note 3. Significant accounting judgements estimates and assumptions

Preparing the nonconsolidated 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 nonconsolidated 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 nonconsolidated 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 nonconsolidated 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, 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 Functional currency

The functional currency of the Company is the USD (Note 2.4.2.1), 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 Current and deferred income tax

(i) 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.

(ii) 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.

Insofar as future cash flows and taxable profit substantially differ from the Company's estimates, the Company'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 Company operates may hinder its capacity to obtain tax deductions in future periods.

3.2.2 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 17.

3.2.3 Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment at the lowest level in which there are separately identifiable cash flows. To such end, the Company evaluated the impairment of each subsidiary that showed indications of impairment.

The Company conducts its annual impairment test every December when there is an indication that the carrying amount may be impaired. It bases the impairment test of investments in subsidiaries on the calculation of value in use and reviews the relationship between the recoverable value and the carrying amount of its investments.

For the year ended as of December 31, 2025, the Company identified trigger events related to the investment in Vista Holding II and performed an impairment analysis. As a consequence, the Company recorded an impairment of 127,922 (Note 9).

As of December 31, 2024, the Company did not identify indications of impairment.

Note 4. General and administrative expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Share-based payments (Note 17)	48,143	28,776
Salaries and payroll taxes	20,075	19,011
Fees and compensation for services	3,913	2,672
Employee benefits	465	889
Other	913	604
Total general and administrative expenses	**73,509**	**51,952**

Note 5. Other operating income and expenses

5.1 Other operating income

	Year ended December 31, 2025	Year ended December 31, 2024
Related parties dividends [(1)]	229,977	69,584
Other	16	-
Total other operating income	**229,993**	**69,584**

[(1)] On December 19, 2025 and December 18, 2024, Vista Holding I approved the dividend distribution to the Company for 229,977 and 69,584, respectively.

5.2 Other operating expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Restructuring and reorganization expenses [(1)]	(373)	-
Total other operating expenses	**(373)**	**-**

[(1)] The Company booked restructuring expenses including payments, fees and transaction costs related to the changes in the Group's structure (Note 1.2.1).

Note 6. Financial income (expense), net

6.1 Interest income

	Year ended December 31, 2025	Year ended December 31, 2024
Financial interest with related parties (Note 16)	15,138	6,447
Financial interest	2,428	3,928
Total interest income	**17,566**	**10,375**

6.2 Interest expense

	Year ended December 31, 2025	Year ended December 31, 2024
Financial interest with related parties (Note 16)	(23,205)	(19,430)
Financial interest	-	(22)
Total interest expense	**(23,205)**	**(19,452)**

6.3 Other financial income (expense)

	Year ended December 31, 2025	Year ended December 31, 2024
Net changes in foreign exchange rate	20,836	(21,194)
Changes in the fair value of financial assets	3,368	6,554
Other	(206)	(266)
Total other financial income (expense)	**23,998**	**(14,906)**

Note 7. Earnings per share

7.1 Basic

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

	Year ended December 31, 2025	Year ended December 31, 2024
Consolidated profit for the year, net	719,063	477,521
Weighted average number of ordinary shares	102,499,637	95,906,449
Basic earnings per share	**7.015**	**4.979**

7.2 Diluted

Diluted earnings per share is calculated by dividing the Company's consolidated 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, 2025	Year ended December 31, 2024
Consolidated profit for the year, net	719,063	477,521
Weighted average number of ordinary shares [(1)]	107,212,399	103,077,629
Diluted earnings per share	**6.707**	**4.633**

[(1)] As of December 31, 2025, the Company has 104,299,705 outstanding shares that cannot exceed 106,078,535 shares. Likewise, in accordance with accounting standard the average number of ordinary shares with a potential dilutive effect amount to 107,212,399.

Note 8. Deferred income tax assets and liabilities, and income tax expense

As of December 31, 2025 and 2024, the Company has accumulated tax losses 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, 2025	As of December 31, 2024
2027	6,284	5,372
2028	72,101	61,639
2029	8,288	7,085
As from 2030	179,203	88,332
Total accumulated tax losses not recognized	**265,876**	**162,428**

Note 9. Investments in subsidiaries

As of December 31, 2025 and 2024, the Company's direct investments in subsidiaries are composed as follows:

Company	Equity interest	Investments in subsidiaries As of December 31, 2025	Investments in subsidiaries As of December 31, 2024	Main activity	Place of business
Vista Holding I [(1) (2)]	100%	430,798	492,646	Holding company	Mexico
Vista Holding II [(1) (3)]	99.9%	-	16,888	Exploration and production	Mexico
Total investments in subsidiaries		**430,798**	**509,534**		

(1) Including the effects of share-based payments to its subsidiaries' employees.

(2) As of December 31, 2025 and 2024, the Company made a capital contribution of 2,525 and 4,221, respectively, to Vista Holding I to increase the variable portion of its capital stock.

(3) On September 30, 2025, the Company, through a Unanimous Resolution of the Shareholders of Vista Holding II, decided to capitalize borrowings granted for a total amount of 111,034. As of the date of issuance of these nonconsolidated financial statements, the investment was subjected to an impairment test and, as a consequence, the Company recognized a loss of 127,922 (See Note 3.2.3 and Note 16).

Note 10. Trade and other receivables

	As of December 31, 2025	As of December 31, 2024
Noncurrent		
Other receivables:		
Prepayments, tax credits and other:		
Accounts receivable from third parties	9,155	-
Income tax	785	-
	9,940	-
Financial assets:		
Related parties (Note 16)	97,132	79,849
	97,132	**79,849**
Total noncurrent trade and other receivables	**107,072**	**79,849**
Current		
Other receivables:		
Prepayments, tax credits and other:		
Prepaid expenses and other receivables	185	475
Income tax	-	1
	185	**476**
Financial assets:		
Related parties (Note 16)	382,152	174,035
	382,152	**174,035**
Total current trade and other receivables	**382,337**	**174,511**

Note 11. Financial assets and liabilities

11.1 Warrants

In the Initial Public Offering ("IPO"), the Company placed 65,000,000 warrants to purchase a third of Serie A ordinary shares at an exercise price of 11.50 USD/share, which they expired on April 4, 2023, or earlier if the closing price of a Serie A share was equal to or higher than the price equal to USD 18.00, 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.

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, through the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol "VTW408A-EC001" - the "Warrants"), approved a cashless exercise mechanism that entitles the holders to obtain 1 Series A share representative of the capital stock of the Company for each 31 Warrants owned.

In this way, for the year ended December 31, 2023, all of the Warrants were exercised, resulting in the issuance of 1,176,811 Series A shares with no nominal value, for a total amount of 32,144. As of December 31, 2025, and 2024, the amount resulting from the aforementioned exchange is presented in the nonconsolidated statement of financial position under the heading "Other equity instruments".

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

11.2 Financial instruments by category

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

As of December 31, 2025	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets/liabilities
Assets			
Trade and other receivables (Note 10)	97,132	-	97,132
Total noncurrent financial assets	**97,132**	**-**	**97,132**
Cash, bank balances and other short-term investments (Note 12)	30,038	50,119	80,157
Trade and other receivables (Note 10)	382,152	-	382,152
Total current financial assets	**412,190**	**50,119**	**462,309**
Liabilities			
Trade and other payables (Note 14)	167,943	-	167,943
Total noncurrent financial liabilities	**167,943**	**-**	**167,943**
Trade and other payables (Note 14)	291	-	291
Total current financial liabilities	**291**	**-**	**291**

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 10)	79,849	-	79,849
Total noncurrent financial assets	**79,849**	**-**	**79,849**
Cash, bank balances and other short-term investments (Note 12)	118,681	94,944	213,625
Trade and other receivables (Note 10)	174,035	-	174,035
Total current financial assets	**292,716**	**94,944**	**387,660**
Liabilities			
Trade and other payables (Note 14)	260,636	-	260,636
Total noncurrent financial liabilities	**260,636**	**-**	**260,636**
Trade and other payables (Note 14)	69,221	-	69,221
Total current financial liabilities	**69,221**	**-**	**69,221**

Below are income, expenses, profit or loss from each financial instrument broken down by category:

For the year ended December 31, 2025:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at Fair Value	Total
Interest income with related parties (Note 6.1)	15,138	-	15,138
Interest income (Note 6.1)	2,428	-	2,428
Interest expense with related parties (Note 6.2)	(23,205)	-	(23,205)
Net changes in foreign exchange rate (Note 6.3)	20,836	-	20,836
Changes in the fair value of financial assets (Note 6.3)	-	3,368	3,368
Other (Note 6.3)	(206)	-	(206)
Total	**14,991**	**3,368**	**18,359**

For the year ended December 31, 2024:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at Fair Value	Total
Interest income with related parties (Note 6.1)	6,447	-	6,447
Interest income (Note 6.1)	3,928	-	3,928
Interest expense with related parties (Note 6.2)	(19,430)	-	(19,430)
Interest expense (Note 6.2)	(22)	-	(22)
Net changes in foreign exchange rate (Note 6.3)	(21,194)	-	(21,194)
Changes in the fair value of financial assets (Note 6.3)	-	6,554	6,554
Other (Note 6.3)	(266)	-	(266)
Total	**(30,537)**	**6,554**	**(23,983)**

11.3 Fair value

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

11.3.1 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, 2025 and 2024:

As of December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Short term investments	50,119	-	-	50,119
Total assets	**50,119**	**-**	**-**	**50,119**

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	94,944	-	-	94,944
Total assets	**94,944**	**-**	**-**	**94,944**

The value of financial instruments traded in active markets is based on quoted market prices as of the date of these accompanying nonconsolidated 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, 2024, through December 31, 2025.

11.4 Risk management objectives and policies concerning financial instruments

11.4.1 Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including price 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.

11.4.1.1 Market risk

(i) 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 market price will give rise to the following increase (decrease) in profit (loss) for the year before taxes:

	As of December 31, 2025	As of December 31, 2024
Changes in Argentine government bonds	+/- 10%	+/- 10%
Effect on profit before income tax	667/ (667)	743/ (743)
Changes in mutual funds	+/- 10%	+/- 10%
Effect on profit before income tax	4,345/ (4,345)	8,752/ (8,752)

11.4.1.2 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.

Note 12. Cash, bank balances and short-term investments

	As of December 31, 2025	As of December 31, 2024
Mutual funds	43,454	87,516
Money market funds	30,038	118,681
Cash in banks	8,807	2,019
Argentine government bonds	6,665	7,428
Total cash, banks balances and short-term investments	**88,964**	**215,644**

Cash and cash equivalents include cash on hand and at bank and investments maturing within 3 months. For the nonconsolidated 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, 2025	As of December 31, 2024
Cash, bank balances and other short-term investments	88,964	215,644
Less		
Argentine government bonds	(6,665)	(7,428)
Cash and cash equivalents	**82,299**	**208,216**

12.1 Restricted cash

As of December 31, 2025 and 2024, the Company carries 15,909 and 900, as restricted cash, respectively, from collateral borrowings to its subsidiary Vista Argentina.

Note 13. Capital stock and capital risk management

13.1 Capital stock

The following chart shows a reconciliation of the movements in the Company's capital stock for the years ended December 31, 2025 and 2024:

	Series A	Series C	Total
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	(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**
Issuance of shares	299,687		299,687
Number of shares	7,297,507	-	7,297,507
Reduction of capital stock	(156,587)		(156,587)
Number of shares	-		-
Share repurchase	(50,000)	-	(50,000)
Number of shares repurchased	(1,213,371)	-	(1,213,371)
Shares to be granted in LTIP	1	-	1
Number of shares	2,930,116	-	2,930,116
Amounts as of December 31, 2025	**491,165**	**-**	**491,165**
Number of shares	**104,299,703**	**2**	**104,299,705**

1) Series A Shares

i) Warrants

On October 4, 2022, through the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol "VTW408A-EC001" – the "Warrants"), 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 11.1).

On March 15, 2023, by virtue of an automatic exercise enabled by the CNBV, all outstanding warrants were exercised and consequently 1,176,811 Series A shares were issued for a total amount of 32,144. As of December 31, 2025 and 2024, the amount resulting from the exchange is shown in the nonconsolidated statement of financial position under the heading "Other equity instruments".

ii) Other Series A shares movements

On April 11, 2025, by virtue of the Transaction mentioned in Note 1.1, the Board of Directors approved an increase in the variable portion of the capital stock by 299,687 and the issuance of 7,297,507 Series A shares.

On December 3, 2025 and December 5, 2024, the Board of Directors Meeting approved the reduction of the variable portion of the Company's capital stock of 156,587 and 19,965, respectively, for the absorption of accumulated losses as of October 31, 2025, and 2024, shown on the Company's nonconsolidated financial statements. This transaction did not require the cancellation of Series A shares as they have no nominal value. Likewise, this operation did not generate any tax effect in Mexico.

For the years ended December 31, 2025 and 2024 the Company repurchased 1,213,371 and 2,081,198 Series A shares for a total amount of 50,000 and 99,846, respectively. This operation did not generate any tax effect in Mexico.

For the years ended December 31, 2025 and 2024, the Company issued 2,930,116 and 2,011,219 Series A shares related to the LTIP granted by the Company.

As of December 31, 2025 and 2024, the Company's authorized capital includes 24,492,536 and 33,506,788 Series A 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 Series C shares.

13.2 Legal reserve and share repurchase reserve

(i) Legal 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.

As of December 31, 2025 and 2024, the total amount of legal reserve is 8,233, respectively.

(ii) Share repurchase reserve:

On April 9, 2025 and on August 6, 2024, through the Ordinary General Shareholders' Meeting, the Company's shareholders approved an increase of the share repurchase reserve for 50,000, respectively.

As of December 31, 2025 and 2024, the Company's share repurchase reserve amounted to 179,324 and 129,324, respectively.

13.3 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.

Note 14. Trade and other payables

	As of December 31, 2025	As of December 31, 2024
Noncurrent		
Accounts payables:		
Related parties (Note 16)	167,943	260,636
Total noncurrent trade and other payables	**167,943**	**260,636**
Current		
Accounts payables:		
Suppliers	291	320
Related parties (Note 16)	-	68,901
Total current trade and other payables	**291**	**69,221**

Note 15. Salaries and payroll taxes

	As of December 31, 2025	As of December 31, 2024
Current		
Provision for bonus and incentives	12,966	12,144
Salaries and social security contributions	357	408
Total current salaries and payroll taxes	**13,323**	**12,552**

Note 16. Related parties transactions and balances

(i) Related parties transactions

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income:		
Vista Argentina	9,604	-
Vista Holding II	5,443	6,447
VEISA	91	-
Total interest income with related parties	**15,138**	**6,447**
Interest expense:		
Vista Argentina	(15,924)	(12,345)
Vista Holding I	(7,281)	(7,085)
Total interest expense with related parties	**(23,205)**	**(19,430)**

(ii) Related parties balances

	As of December 31, 2025	As of December 31, 2024
Trade and other receivables		
Noncurrent		
Vista Argentina [1]	87,338	-
VEISA [1]	9,794	-
Vista Holding II [2]	-	79,849
Total noncurrent trade and other receivables with related parties	**97,132**	**79,849**
Current		
Vista Holding I [3]	325,169	154,845
Vista Argentina	56,280	18,040
VEISA	42	-
Vista Holding III	17	17
Vista Holding IV	15	15
Aluvional S.A.	567	1,062
Aike NBS S.A.U.	62	56
Total current trade and other receivables with related parties	**382,152**	**174,035**
Trade and other payables		
Noncurrent		
Vista Holding I [1]	167,943	104,983
Vista Argentina [1]	-	155,653
Total noncurrent trade and other payables with related parties	**167,943**	**260,636**

	As of December 31, 2025	As of December 31, 2024
Current		
Vista Holding I [1]	-	68,901
Total current trade and other payables with related parties	**-**	**68,901**

[1] Related borrowings received by the company, the details of which are included in section (iii) and (iv) below.

[2] As of December 31, 2024, it corresponds to credit lines granted by the Company to Vista Holding II in October 2018, at a fixed interest rate between 9.02% and 10.03%, maturing in January 2026.
For the years ended December 31, 2025 and 2024, the Company has granted 12,163 and 9,826, respectively, related to the aforementioned loan. Likewise, for the year ended December 31, 2024, the Company collected 5,000. As of December 31, 2025, such credit line was fully capitalized (See Note 3.2.3 and Note 9).

[3] As of December 31, 2025, and 2024, including 325,025 and 154,703 related to the distribution of dividends of date December 19, 2025 and during 2022 and the effect of the related foreign exchange fluctuation.
For the year ended December 31, 2025, the Company performed a 70,881 offset of balances, which did not generate cash flow.

(iii) Borrowings received

Changes in the borrowings received by the company from related parties were as follows:

	As of December 31, 2025	As of December 31, 2024
Amounts at beginning of year	**329,537**	**31,188**
Proceeds from borrowings [1]	17,712	394,043
Payment of principal [1] [2]	(166,860)	(102,395)
Payment of interest [2]	(15,294)	-
Interest expenses [2] (Note 6.2)	23,205	19,430
Changes in foreign exchange rate [2]	(2,327)	(12,729)
Amounts at end of year [3]	**185,973**	**329,537**

[1] As of December 31, 2024, borrowings received and payments of principal, including 102,395 that did not generate cash flows.

[2] These transactions did not generate cash flows.

[3] As of December 31, 2025, includes 18,030 of non-current accounts payable and other payables with Vista Argentina, which are presented net of trade and other receivables.

The book value of the borrowings received as of December 31, 2025 and 2024 is detailed below:

Company	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of December 31, 2025	As of December 31, 2024
Vista Holding I	November, 2025 [1]	USD	46,000	Fixed	9.50%	June, 2030	35,924	-
Vista Holding I	November, 2025 [1]	USD	36,000	Fixed	9.30%	March, 2034	42,142	-
Vista Holding I	November, 2025 [1]	USD	77,950	Fixed	9.30%	May, 2034	89,877	-
Vista Argentina	August, 2025	USD	17,712	Fixed	8,50%	October, 2030	18,030	-
Vista Argentina	June, 2020	USD	46,000	Fixed	9.50%	June, 2030	-	33,559
Vista Argentina	March, 2024	USD	36,000	Fixed	9.25%	March, 2034	-	38,766
Vista Argentina	May, 2024	USD	77,950	Fixed	9.25%	May, 2034	-	82,671
Vista Argentina	June, 2024	USD	504	Fixed	3.00%	June, 2026 [2]	-	508
Vista Argentina	December, 2024	USD	149	Fixed	5.00%	December, 2026 [2]	-	149
Vista Holding I	January, 2024	Mexican Pesos	1,264,620	Fixed	14.00%	June, 2025 [3]	-	68,901

Company	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of December 31, 2025	As of December 31, 2024
Vista Holding I	December, 2024	USD	102,395	Fixed	9.00%	September, 2026 (3)	-	104,983
						Total Borrowings	**185,973**	**329,537**

(1) On November 27, 2025, the loans were assigned by Vista Argentina to Vista Holding I. This transaction did not generate any cash flows.
(2) For the year ended December 31. 2025, this loans with Vista Argentina amounting to 666 were offset. This transaction did not generate any cash flows.
(3) For the year ended December 31. 2025, the Company has offset principal and interest payments on these borrowings for 72,565 and 108,921. This transaction did not generate any cash flows.

(iv) Borrowings granted

Changes in the borrowings granted by the company to related parties were as follows:

	As of December 31, 2025
Amounts at beginning of year	-
Borrowings granted (1)	309,388
Payments of capital and interest proceeds from borrowings granted (2)	(203,921)
Interest income (3)	9,695
Amounts at end of year (4)	**115,162**

(1) As of December 31, 2025, related to the borrowing granted by the Company to Vista Argentina for 299,687, to the acquisition of Vista Lach (See Note 1.2.1) at a fixed interest rate of 8.00% maturing in April 2030, these transactions did not generate cash flows.
Additionally, as of December 31, 2025, includes 9,701 related to the borrowing granted to VEISA, at a fixed interest rate of 6.75% maturing in June 2027.
(2) For the year ended December 31, 2025, the Company received a total amount of 95,000 in cash and has offset 108,921, these transactions did not generate cash flows
(3) These transactions did not generate cash flows.
(4) As of December 31, 2025, includes 18,030 of non-current accounts payable and other payables with Vista Argentina, which are presented net of trade and other receivables.

(v) Management personnel remuneration

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

	As of December 31, 2025	As of December 31, 2024
Share-based payment	48,149	28,776
Short-term benefits	22,099	20,861
Total compensation to management personnel	**70,248**	**49,637**

Note 17. Share-based payments

Under the framework of the LTIP´s Company to attract and retain key employees, the Board of Directors was granted the authority to administer the plan, managing it through an administrative trust. The plan became effective on April 4, 2018, for which a certain number of Series A shares were reserved to be granted to eligible employees. The benefits included in the plan, which are considered share-based payments, are described below:

17.1 Stock Options

The stock option plan grants the participant the right to acquire a number of shares during a certain term. 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, 2025		Year ended December 31, 2024	
	Number of rights to buy	WAEP	Number of rights to buy	WAEP
At beginning of year	**10,239,417**	**6.89**	**9,865,245**	**5.98**
Granted during the year	3,357,263	52.40	394,201	29.71
Cancelled during the year [(1)]	-	-	(20,029)	6.21
At end of year	**13,596,680**	**18.13**	**10,239,417**	**6.89**

[(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, 2025	As of December 31, 2024
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	50.1%	32.1%
Risk–free interest rate (%)	4.3%	4.1%
Expected life of share options (years)	7	10
WAEP (USD)	52.40	29.71
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, 2025 and 2024 stood as 21.60 and 15.11, respectively.

According to IFRS 2, stock option plans are classified as settled transactions at grant date.

For the years ended December 31, 2025 and 2024, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 19,381 and 5,170, respectively.

17.2 Restricted stock

The restricted stock that are given to the participants of the plan once the conditions established in the program are achieved.

The following table shows the number of restricted stock granted, cancelled and WAEP for the year:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of Series A shares	WAEP	Number of Series A shares	WAEP
At beginning of year	**6,195,656**	**7.33**	**6,633,364**	**6.18**
Granted during the year	186,585	49.58	267,033	32.17
Cancelled during the year [(1)]	(297,558)	10.10	(704,741)	5.96
At end of year	**6,084,683**	**8.49**	**6,195,656**	**7.33**

[(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, 2025 and 2024, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 7,648 and 7,428, respectively.

According to IFRS 2, restricted stock plan are classified as settled transactions at grant date.

17.3 Performance restricted stock

The performance restricted stock that are given to the participants of the plan once the conditions established in the plan are achieved, which are usually based on the performance of different Company´s performance variables.

The following table shows the number of performance restricted stock granted and WAEP for the year:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of Series A shares	WAEP	Number of Series A shares	WAEP
At beginning of year	**5,525,010**	**11.57**	**5,123,346**	**10.03**
Granted during the year	48,324	51.07	422,941	30.00
Cancelled during the year [(1)]	(1,520,887)	7.05	(21,277)	7.05
At end of year	**4,052,447**	**13.74**	**5,525,010**	**11.57**

[(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, 2025 and 2024, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 21,114 and 16,178, respectively.

According to IFRS 2, performance restricted stock are classified as settled transactions at grant date.

Note 18. Tax regulations

18.1 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 nonconsolidated financial statements, the jurisdiction where the Company operates (Mexico) have not issued the requested regulations on this Model.

The Company keeps track of the Model's legislative changes and the regulations, to assess the potential impact that they may have on the Company's cash flows, financial position, and profit or loss.

18.2 Income tax

Pursuant to section 9 of Income Tax Law, the applicable tax rate for this item in Mexico is 30%. This law and subsequent reforms establish as follows:

(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%;
(ii) It amended the Mexican Tax Code ("CFF" by Spanish acronym) to add new circumstances by virtue of which partners, shareholders, directors, managers 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 a tax benefit; and among others
(iv) the considered an organized crime with the related criminal penalties.

Note 19. Subsequent events

The Company assessed events subsequent to December 31, 2025, to determine the need of a potential recognition or disclosure in these nonconsolidated financial statements. The Company assessed such events through March 16, 2026, date in which these nonconsolidated financial statements were made available for issue:

- On January 8, February 4 and March 3, 2026, the Company made a capital contribution to Vista Holding II for 294, 2.273 and 753, respectively.

- On January 15, 2026, the Company granted a loan to VEISA for 9,000, at an annual interest rate of 6.75%, maturing in July 2027

- On February 2, 2026, the Company and its subsidiary Vista Argentina, entered into a series of agreements through the following transactions (collectively, the "Transaction"): (i) the acquisition of 100% of the capital stock of Equinor Argentina S.A.U. ("Equinor"), holder of a 30% working interest in the Bandurria Sur block; (ii) the acquisition of a 50% working interest in the Bajo del Toro block from Equinor Argentina B.V. Sucursal Argentina; and then (iii) the sale of 16.3% of the capital stock of Equinor to YPF S.A. ("YPF"), implying an indirect assignment of a 4.9% working interest of Bandurria Sur; and (iv) the assignment of a 15% working interest of Bajo del Toro block to YPF.

Under the terms of the Transaction, the net price will be paid as follows: (i) 387,000 in cash (550,000 of payments net of 163,000 to be collected from YPF); and (ii) the delivery of 6,223,220 American Depositary Shares representing Vista´s Series A shares ("ADSs").

Additionally, the consideration provides for a contingent price payable, if applicable, in five annual installments, without accruing interest, calculated based on the annual working interest production of the assets multiplied by a price per barrel ("bbl") equal to the average Brent price of the preceding year minus 65 USD/bbl, with no payment due at or below 65 USD/bbl Brent and a cap of 15 USD/bbl at or above 80 USD/bbl Brent.

To finance these transactions, the Company through its subsidiary Vista Argentina entered into a syndicated credit agreement with Banco Santander, S.A., Citicorp North America, Inc., and Itaú Unibanco S.A., Nassau Branch up to a maximum amount of 600,000, which will be determined upon the closing of the Transaction. The loan has a 4-year term and bears an annual interest rate of SOFR plus an initial margin of 2.65%. Additionally, as part of the commitments undertaken, on March 2, 2026, the Company through its subsidiary Vista Argentina paid 7,500 corresponding to the financing structuring fee.

As of the date of issuance of these nonconsolidated financial statements, the Transaction remains subject to antitrust approval from Chilean authorities, required in connection with the export of crude oil to Chile.

- On February 19, 2026, the Company received the principal and interest collection from the loans granted to VEISA for a total of 18,933.

There are no other events or transactions between the closing date and the date of issuance of these nonconsolidated financial statements that could significantly affect the Company's financial position or profit or loss.