



09 September 2025

## 2025 HALF YEAR RESULTS

Afentra plc ('Afentra' or the 'Company') (AIM: AET), the upstream oil and gas company focused on acquiring production and development assets in Africa, is pleased to announce its half year results for the six months ended 30 June 2025 (the 'Period' or 'H1 2025').

### H1 2025 Summary

#### Key Highlights

- **Block 3/24 (Post-Period):** HoT signed with ANPG; Afentra to operate with 40% interest, marking first offshore operatorship
- **Block 3/05 Acquisition:** SPA signed with Etu Energias for additional interests in Blocks 3/05 and 3/05A
- **Kwanza Onshore Expansion:** KON15 license awarded; KON4 license contract initialled
- **H1 2025 Net Average Production:** 6,348 bopd
- **Crude Oil Sales & Revenue**
  - o 0.7 mmbbls sold at \$72/bbl average price, generating \$52.0 million revenue
  - o 0.5 mmbbls sold at \$70/bbl post period (1<sup>st</sup> July), additional \$35.4 million receivable<sup>1</sup>
- **Borrowings:** reduced to \$36.3 million, Net Debt of \$15.5 million (Net Cash \$19.9 million post 1<sup>st</sup> July lifting)
- **2P Reserve Replacement:** >140% over 18-month period; demonstrating reserve growth potential

#### Financial Highlights

- Revenue of \$52.0 million
- Cash resources as at 30 June 2025 of \$21.6 million; net debt at 30 June 2025 of \$15.5 million
- Borrowings at 30 June 2025: \$36.3 million; total debt / annualised adjusted EBITDAX 0.7x
- Adjusted EBITDAX of \$27.9 million and profit after tax of \$5.7 million
- Two liftings during the period totalling 0.7 million bbls; average price of \$72.2/bbl

#### Operational Highlights

- Gross average combined production for H1 2025 for Block 3/05 and 3/05A was ~21,350 bopd (H1 2024: 22,722 bopd), with rates from late June 2025 exceeding 23,000 bopd following an acceleration of light well intervention activities
- Reserves and resources have materially increased since the last CPR in June 2023, with a 140% reserve replacement ratio, offsetting gross production of ~11 mmbbl over the 18-month period to 31 December 2024, highlighting the long-term potential of the asset
- Multi-year redevelopment plan remains on track targeting increased recovery and production growth. Key workstreams progressed in H1 include:
  - o Water injection ramp-up continued, averaging 35,000 bwpd, with upgrades targeting around 85,000 bwpd consistently by year-end. Maximum injection rates in excess of 100,000 bwpd in H1 2025
  - o 10 light well interventions delivered to date to underpin production performance
  - o Infrastructure upgrades across power systems, cranes, subsea lines and risers to enhance safety, reliability, uptime and protect future value
  - o Platform surveys and access preparation to support rig mobilisation and drilling in 2026
- Asset uptime remained stable throughout the period with no major periods of downtime. Opex continues to track around \$23/bbl and we remain on track to deliver the planned \$180 million (Net: \$54 million) capital investment programme
- Sale & Purchase Agreement signed with Etu Energias in June for an additional 5% net interest in Block 3/05 and 6.67% net interest in Block 3/05A. Completion is expected in late H2 2025
- Onshore Kwanza basin, Block KON15 license formally awarded in February and the KON4 Risk Service Contract was initialled in June, confirming Afentra as operator, with completion of the award expected in Q4 2025

#### Post Period-End

- Block 3/24 (Offshore Lower Congo Basin): Signed Heads of Terms with ANPG; Afentra to operate with 40% interest. Government approval expected in Q4 2025
- Production: Gross production from Blocks 3/05 and 3/05A during July and August averaged 22,172 bopd (Net: 6,583 bopd)
- Well Interventions: further 8 light well interventions completed in July and August to support ongoing base production
- Crude Oil Sales & Stock position
  - o Third crude lifting completed on 1 July 2025 (~500,000 bbls at \$70/bbl), generating H2 revenue of \$35.4 million

- Three liftings completed to date in 2025, totalling 1.2 million bbls, with an average realised price of \$71.3/bbl
- Stock position at end-August was 128,745 bbls
- Cash: The lifting on 1 July 2025 resulted in additional cash of \$35.4 million received in July
- Debt repayment: Early semi-annual repayment made on the RBL facility in August, reducing the outstanding balance to \$31.5 million

#### **Near-term Catalysts**

- Next crude cargo lifting (~400,000 bbls) expected late September 2025
- Planned maintenance rescheduled to 2026, reflecting stable operations
- Completion of Etu transaction expected in Q4 2025
- KON4 award expected in Q4 2025
- Block 3/24 award expected in Q4 2025
- 2026 drilling and workover programme under preparation

#### **Paul McDade, Chief Executive Officer, Afentra plc commented:**

*“Afentra has made meaningful strategic progress in the first half of 2025, expanding our non-operated positions and being awarded our first operated acreage in Angola. The entry into Block 3/24 represents an important milestone as our first offshore operatorship, further strengthening our presence alongside the core assets in Blocks 3/05 and 3/05A. At the same time, our onshore Kwanza basin portfolio has advanced with the award of KON15 and initialling of the KON4 contract, adding near-term redevelopment and exploration potential.*

*Together, these developments create a balanced portfolio of production, redevelopment and exploration opportunities that underpin our strategy of building a resilient, cash-generative business with material growth potential. Looking ahead, we remain focused on executing our near-term catalysts and positioning Afentra to deliver sustainable value for shareholders.”*

#### **Supporting Presentation**

A short presentation has been uploaded to Afentra’s website – please view here: <https://wp-afentra-2025.s3.eu-west-2.amazonaws.com/media/2025/09/2025.09-Afentra-HY-2025-Results-Presentation.pdf>

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Revenue is net of the state’s fiscal take (cost oil and profit oil allocation), but prior to deduction of petroleum income tax (PIT).

<sup>1</sup>Post 1<sup>st</sup> July lifting Afentra’s stock in tank was in an overlift position of 217k bbls.

**About Afentra**

Afentra plc (AIM: AET) is an upstream oil and gas company focused on opportunities in Africa. The Company's purpose is to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. Offshore Angola, Afentra has a 30% non-operated interest in the producing Block 3/05 and a 21.33% non-operated interest in the adjacent development Block 3/05A in the Lower Congo Basin and a 40% non-operating interest in the exploration Block 23 in the Kwanza basin. Onshore Angola, Afentra has a 45% non-operated interest in the prospective Blocks KON15 & KON19 located in the western part of the onshore Kwanza basin. Afentra also has a 34% carried interest in the Odewayne Block onshore southwestern Somaliland.

**Inside Information**

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and as subsequently amended by the Financial Services Act 2021 ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.

**Standard**

Estimates of reserves and resources have been prepared in accordance with the June 2018 Petroleum Resources Management System ("PRMS") as the standard for classification and reporting.

**Technical Information**

The technical information contained in this announcement has been reviewed and approved by Robin Rindfuss, Head of Sub-Surface at Afentra plc. Robin Rindfuss has over 30 years of experience in oil and gas exploration, production and development. He is a member of the Society of Petroleum Engineers (SPE) and holds a Bachelor of Science (BSc) and a Bachelor of Science Honours (BSc Hons) in Physics and Mathematics from the University of Cape Town.

## CEO Statement

I'm pleased to provide the following statement to accompany the Half Year Results for the period ending 30 June 2025. Through the first half of the year, Afentra has continued to make strong progress in executing its value driven growth strategy. The year to date has seen a further expansion of our diversified portfolio as we leverage our growing recognition as a credible industry partner within Angola. The period has also been defined by stable production performance from our cornerstone asset Block 3/05, which continues to respond positively to the ongoing re-development programme as demonstrated by the exceptional reserve replacement.

The expansion of our Angolan portfolio during the period is a significant development and provides more diversification, materiality and optionality for phased growth. Afentra took the opportunity to acquire from Etu Energias, alongside our existing partner Maurel & Prom, additional interests (net 5% in Block 3/05 and net 6.67% in Block 3/05A), for an initial net consideration of US\$23 million. This transaction represents a further value focused step in Afentra's strategy to build a high-quality portfolio of cash-generative production and development assets, offering additional exposure to our high-margin, long-life producing and development assets in Blocks 3/05 and 3/05A. Similar to our previous transactions on this asset, we maintained our focus on value creation using disciplined transaction structures, combining modest upfront consideration with success-based contingent payments aligned to oil price and asset performance. The effective date of this transaction, backdated to 31 December 2023, means a reduced cash outlay will be required when the transaction completes, further highlighting the value accretive nature of this deal and Afentra's ability to execute smart deal making.

During the period, Afentra also expanded its onshore Kwanza basin footprint through the formal approval and award in February of the KON15 license. In June, the Company announced that it had initialled a Risk Service Contract ("RSC") for Block KON4. This award provided the first operatorship for Afentra, but more importantly it provided the Company with both short cycle, low-cost production opportunities linked to field redevelopment alongside low-cost near-term exploration potential similar to that being pursued in KON15 and KON19. The historical production from KON4, which achieved peak production of 12,000 bopd from the Quenguela Norte field before it was shut-in and abandoned in 1999, presents an opportunity to unlock significant value through the reactivation of legacy oil fields, supported by modern technology and re-development techniques that have advanced considerably since the fields were last in production decades ago.

The onshore portfolio assembled by Afentra offers a complementary portfolio with exposure to a diverse range of play types - across both post-salt and pre-salt petroleum systems - as well as opportunities to appraise and re-develop multiple discovered but abandoned oil fields. As we await completion of the formal approval process for KON4, we are in discussion with our partners to undertake a review of the block's existing oil fields and the potential for early development opportunities. In addition, we will be bringing our significant experience in the use of eFTG data, which is currently being acquired across the basin, to understand the full exploration potential of our onshore portfolio.

As expanded within the accompanying operations review, the cornerstone asset Block 3/05 continues to perform in line with expectation. The multi-year redevelopment plan being undertaken by the partners remains on track targeting increased recovery and production growth. The asset achieved gross average production of ~21,350 bopd through the period with net production figure of 6,348 bopd – noting that this net figure increases by over 1,000 bopd of backdated production upon completion of the Etu transaction. Asset uptime remained stable throughout the period with no major periods of downtime. Opex continues to track around \$23/bbl and we remain on track to deliver the planned \$180 million (Net: \$54 million) capital investment programme.

Strict capital discipline has been a priority for Afentra since inception and we are pleased to retain a strong balance sheet which is supporting our self-funded growth. Following the cargo lift, post period on 1 July, Afentra had net cash of \$19.9 million ensuring ample liquidity to maintain our capex programme, consider inorganic growth opportunities and navigate the volatile markets currently being experienced by our industry. Our sound financial and risk management provides appropriate visibility on cash flow and our finance team have done an excellent job of using successful hedging strategies to protect the pricing downside through the remainder of the year, with approximately 70% of 2025 production hedged. Our oil marketing programme ensured we achieved an average realised price for crude sales of approximately \$72/bbl in the first half – a premium of \$1.19/bbl over the average Brent price of \$70.81/bbl in H1 2025 demonstrating the effectiveness of our approach.

To conclude, the first half of the year has seen Afentra make strategic progress in terms of solid operational performance, expansion of the portfolio and maintaining financial strength. Our early mover position and status as technical partner in Angola has enabled the Company to put together a compelling portfolio through which we intend to deliver long-term sustainable growth.

## Operations Summary

### Offshore Blocks

#### **Block 3/05 (30%)**

Operational progress remained strong on Block 3/05 in H1 2025, with the fields responding positively to the multi-year redevelopment plan. The programme remains on track to deliver increased recovery and production growth. Average gross production for the period on Block 3/05 was ~20,691 bopd (Net: 6,207 bopd).

By the end of June, 10 light well interventions (LWIs) had been completed, with 8 more delivered in July and August to underpin production performance. Around 30 further interventions are planned between September and December 2025. Water injection ramp-up continued, averaging 35,000 bwpd, with a second pump being commissioned and delivering a total of ~100,000bwpd when online. The overall system upgrades continue to target 85,000 bwpd consistently by year-end.

In parallel, infrastructure upgrades across power systems, cranes, subsea lines and risers continued to enhance safety, reliability, uptime and protect future value. Asset uptime has remained stable with no major periods of downtime. Opex is tracking around \$23/bbl, and we remain on track to deliver the planned \$180 million (Net: \$54 million) capital investment programme.

#### **Block 3/05A (21.33%)**

Production from the Gazela field continued through H1 2025, averaging 663 bopd (Net: 141 bopd). A light well intervention on the well during the period recovered production back to levels of ~800bopd, supporting ongoing efforts to define the fields long-term resource potential and optimal development strategy.

#### **H1 2025 production from Blocks 3/05 and 3/05A**

	Production	
	Gross	Net
Block 3/05	20,691	6,207
Block 3/05A	663	141
Total	21,354	6,348

Blocks 3/05 and 3/05A offer significant organic growth potential for Afentra, underpinned by a substantial resource base and material upside.

Block 3/05 offers substantial potential to replace reserves, increase production and reduce the emissions profile by optimising existing wells and infrastructure, completing workover activity, and drilling infill wells. For Block 3/05A, future activities under evaluation may include additional development wells and infrastructure upgrades to unlock the value of significant discoveries. We are currently actively assessing development options, including strategies to optimise and manage associated gas.

The JV partnership continues to progress planning for future workovers, ESP installations and the selection of potential drilling candidates for future years through joint venture development workshops, with a target for rig mobilisation in 1H 2026.

#### **Post period end - Block 3/24**

In September, Afentra announced that it had signed a Heads of Terms with ANPG for offshore Block 3/24. Afentra will be operator with a 40% equity interest, alongside Maurel & Prom (40%) and Sonangol (20%) and Government approval is expected before year-end.

Block 3/24 covers 545 km<sup>2</sup> and lies in shallow water adjacent to Afentra's existing producing oil fields and undeveloped discoveries in Blocks 3/05 and 3/05A. The block adds five further discoveries - Palanca North East, Quissama, Goulongo, Cefo and Kuma – all with the same Pinda reservoir as the existing Block 3/05 oil fields. In addition, the block contains the previously developed Canuku field cluster, which historically produced up to 12,000 bopd. These discoveries and past-producing assets offer a significant opportunity to apply modern technology to deliver short-cycle, low-cost developments tied back to the existing infrastructure in Block 3/05. A number of pre- and post-salt exploration prospects have also been identified on the existing 3D seismic coverage.

### Onshore Kwanza Basin

#### **KON4, KON15 and KON19**

During the first half of 2025 we achieved key strategic milestones in our onshore Kwanza basin growth plan: the KON15 license was formally awarded in February by Presidential Decree, securing a 45% non-operated interest, and in June the KON4 Risk Service Contract ("RSC") was initiated, confirming Afentra as the operator with a 35% working interest. Together with the KON19 license, awarded in July (45% non-operated interest), the blocks offer both short-cycle, low-cost production opportunities linked to field redevelopment and low-cost near-term exploration potential. Notably, KON4 includes the Quenguela Norte field – the largest onshore discovery to date – estimated to hold over 200 mmbbls of discovered oil in place.

In KON4, the joint venture has held an initial workshop to align on eFTG survey scope and resolution with acquisition and interpretation targeted for end-2025. Field reconnaissance has been completed to assess infrastructure, accessibility and community landscape. The integration of historic data and subsurface modelling is progressing to identify redevelopment focus areas, with the eFTG, legacy seismic and well data to be fully integrated to update the subsurface model and play analysis. This will be followed by planning future well re-entry and 2D seismic acquisition, including environmental permitting and early-stage vendor engagement.

In KON15 and KON19, joint venture technical workshops have been held to review legacy well data and refine subsurface understanding, with site visits made and partner alignment achieved for future 2D seismic acquisition planning. The eFTG survey has been completed over KON19, which will guide the future 2D seismic survey design and further improve the subsurface understanding. The joint ventures are now progressing the eFTG interpretation and preparing for the environmental and regulatory process to receive approvals for the 2D seismic acquisition which will lead on to the future prospect definition and exploration well planning.

KON4, KON15 and KON19 are all located in the proven yet under-explored onshore Kwanza basin. Entry into this basin, where 11 oil fields have been discovered, offers a value-driven strategic opportunity for near-term developments and low-cost exploration in a proven basin by applying fresh ideas and modern concepts to an area where no new technology has been applied for 40 years.

**Block 23 (40%):**

Block 23 is a 5,000 km<sup>2</sup> exploration and appraisal block located in the offshore Kwanza Basin in water depths from 600 to 1,600 meters and has a working petroleum system. Whilst this large block is covered by modern 3D and 2D seismic data sets, with no outstanding work commitments remaining, the majority of the block remains under-explored.

The block contains the Azul oil discovery, the first deepwater pre-salt discovery in the Kwanza basin. This discovery made in carbonate reservoirs has oil-in-place of approximately 150 mmbbls and tested at flow rates of approximately 3,000 bbl/d of light oil. During the period Total announced its final investment decision on the 80,000 bopd Kaminho project in Blocks 20 and 21 just to the north of Block 23.

Afentra holds a 40% non-operated interest, while Sonangol holds the remaining 60% equity and operatorship, in Block 23.

## Financial Review

In June 2025, we signed a Sale & Purchase Agreement with Etu Energias for an additional interest in Blocks 3/05 and 3/05A. The transaction is structured with an upfront payment of \$23 million, contingent considerations of up to \$11 million and will be fully funded from existing cash resources. The effective date of the transaction is 31 December 2023, which is expected to result in a significantly reduced payment on completion, anticipated in late 2025. The completion of the acquisition is subject to the satisfaction of customary conditions precedent including approval by the relevant governmental agencies and the operator. Strategically, the acquisition consolidates Afentra's position across its core offshore portfolio, enhances alignment within the joint venture, and delivers an immediate uplift in production and reserves.

We completed our two planned liftings during the period, at an average realised price of \$72.2/bbl, resulting in revenue of \$52.0 million. Post period, on 1 July, we sold our third cargo of crude oil of approximately 0.5mmbbls at a sales price of \$70.0/bbl resulting in additional revenue of \$35.4m. With the proceeds from this sale our cash resources increased to \$57.0 million, including restricted funds, resulting in a net cash position of \$19.9 million on a pro forma basis post lifting. Afentra had an overlift position of 217,000 barrels post 1 July lifting. Stock position at end-August was 128,745 bbls.

Also post period, we made a voluntary prepayment of \$6.9 million on our RBL facility, comprised of \$5.3 million debt principal and \$1.6 million accrued interest.

We continue to manage our exposure to oil price risk through our hedging strategy and have hedged approximately 70% of 2025 production through a combination of put options and collar structures. The hedge portfolio consists of \$60 to \$65 per barrel put options, covering 70% of sales volumes, and \$80 to \$89 per barrel call options, covering 45% of sales volumes. While we continue to explore and evaluate other hedge products in the market consistent with our hedging policy, we have paused our 2026 hedge programme as current pricing does not offer sufficient value protection.

We continue to develop our office presence in Luanda and signed a lease on a new office in July 2025.

As described in our 2024 Annual Report, in line with our commitment to avoid shareholder dilution, we have elected to satisfy vested options under the Founders' Share Plan ("FSP") and employee Long-term Incentive Plans ("LTIP") through market purchases via an existing Employee Share Benefit Trust (the "Trust") rather than issuing new ordinary shares. During the six months ended 30 June 2025, the Trust purchased 381,719 shares on the open market at an average price of ~42p per share. Since 30 June 2025, the Trust purchased an additional 2.3 million shares at an average price of ~49 per share and will continue with the share purchase programme to satisfy the requirements of the employee LTIP and final 2026 FSP vesting. Subject to certain purchase criteria agreed with the Trust, the Trust is expected to purchase around 6.5 million ordinary shares over 2025 and the first quarter of 2026.

For the rest of 2025, our focus remains unchanged as we continue to seek to strengthen and exploit our portfolio in Angola and seek value accretive M&A in Angola as well as in other jurisdictions in West Africa.

### Selected financial data

<b>For the six months ended</b>		<b>30 June 2025</b>	30 June 2024 <i>Restated</i>
Sales volume	mmbo	<b>0.7</b>	0.9
Realised oil price	\$/bbl	<b>72.2</b>	84.3
Total revenue	\$ million	<b>52.0</b>	73.1
Adjusted EBITDAX	\$ million	<b>27.9</b>	40.8
Profit after tax	\$ million	<b>5.7</b>	24.5
Basic EPS	Cents	<b>2.5</b>	11.0
Diluted EPS	Cents	<b>2.2</b>	10.4
<b>As at</b>		<b>30 June 2025</b>	31 December 2024
Cash and cash equivalents	\$ million	<b>14.0</b>	46.9
Restricted funds	\$ million	<b>7.6</b>	7.9
Borrowings	\$ million	<b>(36.3)</b>	(41.4)
Net (debt)/cash	\$ million	<b>(15.5)</b>	12.6
Share price	Pence	<b>48.7</b>	46.1

## Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. EBITDAX (Adjusted) represents earnings before interest, taxation, depreciation, total depletion and amortisation, impairment and expected credit loss allowances, share-based payments, provisions, and pre-licence expenditure. Additionally, in any given period, the Company may have significant, unusual or non-recurring items which may be excluded from EBITDAX (Adjusted) for that period. When applicable, these items are fully disclosed and incorporated into the reconciliation provided below.

EBITDAX (Adjusted) is a non-IFRS financial measure. The Company believes that this non-IFRS financial measure assists investors by excluding the potentially disparate effects between periods of the adjustments specified.

EBITDAX (Adjusted) should not be considered as an alternative to net income or any other indicator of Afentra plc's performance calculated in accordance with IFRS. Because the definition of EBITDAX (Adjusted) may vary among companies and industries, it may not be comparable to other similarly titled measures used by other companies.

## Income Statement

Average production from Afentra's interests in Blocks 3/05 and 3/05A decreased to 6,348 bopd from 6,696 bopd reflecting a temporary deferral of planned well interventions between February and May 2025 due to contractual issues. LWIs recommenced in May enabling rates in excess of 23,000 bopd from late June 2025.

1H25 revenue, net of off-take fees, of \$52.0 million (1H24: \$73.1 million as restated) from two liftings completed during the period at an average realised price of \$72.2/bbl in 2025 compared to \$82.2/bbl in 2024. Lower revenue was offset by a decrease in cost of sales from \$33.9 million during 1H24 to \$29.8 million in 1H25.

The profit from operations for 1H25 was \$14.8 million (1H24: \$33.8 million as restated) with the decrease primarily attributable to the reduced oil price and lower volumes lifted in 1H 2025. During the period, net administrative expenditure increased to \$7.4 million (1H24: \$5.3 million as restated) as a result of new business activities, M&A related advisory as well as increased headcount in London and Luanda, as the company continues to grow.

Finance costs decreased during 1H25 to \$4.1 million (1H24: \$4.8 million) following scheduled repayments made on the RBL and working capital facilities.

Group adjusted EBITDAX totalled \$27.9 million (2024: \$40.8 million):

	Six months ended 30 June	
	2025	2024 <i>Restated</i>
	\$' Million	\$' Million
Profit after tax	5.7	24.5
Net finance costs	4.1	4.8
Depletion and depreciation	11.0	5.7
Pre-licence costs	1.3	1.2
Share-based payment charge	0.9	0.1
Taxation	4.9	4.5
Total EBITDAX (Adjusted)	<b>27.9</b>	<b>40.8</b>

No dividend was proposed to be paid for the six months ended 30 June 2025 (2024: nil).

## Statement of financial position

As at 30 June 2025, non-current assets totalled \$167.6 million (31 December 2024: \$153.5 million). The increase is primarily due to capital expenditure on Blocks 3/05 and 3/05A of \$24.8 million offset by depreciation of \$10.9 million.

Current assets stood at \$58.2 million (31 December 2024: \$73.1 million) including inventories of \$24.2 million (31 December 2024: \$7.5 million), cash and cash equivalents of \$14.0 million (31 December 2024: \$46.9 million), restricted funds of \$7.6 million (31 December 2024: \$7.9 million), and trade and other receivables of \$11.9 million (31 December 2024: \$10.6 million).

Current liabilities were \$69.7 million (31 December 2024: \$71.1 million) including trade and other payables of \$54.6 million (31 December 2024: \$52.9 million), borrowings of \$11.1 million (31 December 2024: \$11.3 million), and contingent consideration of \$3.5 million (31 December 2024: \$5.5 million).

Non-current liabilities were \$51.5 million (31 December 2024: \$56.9 million), comprised primarily of borrowings of \$25.2 million (31 December 2024: \$30.1 million), contingent consideration of \$22.1 million (31 December 2024: \$24.4 million), and deferred tax of \$3.5 million (31 December 2024: \$1.7 million). The decrease is primarily due to repayments of RBL debt principal and contingent consideration during the period.

The Group's net assets increased from \$98.6 million at the end of 2024 to \$104.8 million as at 30 June 2025, primarily reflecting profits earned during the year.

### **Cash flow**

Net cash outflow from operating activities totaled \$3.4 million for the first six months of 2025 (2024: \$11.0 million inflow). The decrease is primarily lower gross profit on oil sales as a result of the decreased oil price.

Net cash used in investing activities decreased to \$21.7 million from \$36.9 million in 2024, reflecting asset acquisitions during the first half of 2024 which was offset by an increase in additions to property plant and equipment and contingent consideration payments made during 2025.

Net cash used in financing activities totaled \$7.7 million compared to cash generated of \$24.9 million in 2024 due to drawdowns on the RBL facility in 2024 to fund asset acquisitions.

### **Going Concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position is set out above and within the CEO Statement, Operations Summary and Financial Review. The financial position of the Group is described in the Financial Review.

The Group has sufficient cash resources for its working capital needs and its committed capital expenditure programme at least for the next 12 months. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group has adequate cash resources based on existing cash on balance sheet, proceeds from future oil sales, a conventional RBL arrangement, and a revolving working capital facility, in place with Trafigura and Mauritius Commercial Bank to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements, based on forecasts covering the period through to 30 September 2026.

The Board has looked at a combination of downside scenarios, including a production shortfall alongside higher costs and lower than anticipated oil prices. The impact of the downside scenarios can be mitigated by a combination of existing hedges and rephasing of certain projects included in the preliminary capital expenditure programme by the Joint Venture. The Board also notes the implementation of the hedging policy and will utilise commodity-based derivatives to manage oil price downside risk where appropriate. The existing financial covenants, the tests of which for current borrowings, have been passed for the Historic Ratio (Net debt/EBITDA) and the Gross liquidity test, and are not forecast to be breached within the going concern period. Thus, the Board believes it is appropriate to continue to adopt the going concern basis of accounting in preparation of the financial statements.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

### **Accounting Standards**

The Group has reported its 2025 and 2024 interim accounts in accordance with UK adopted international accounting standards.

### **Cautionary statement**

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

## Financial Statements

### Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Six months ended 30 June	
		2025	2024
		\$000	Restated <sup>1</sup> \$000
Revenue		52,026	73,076
Cost of sales		(29,845)	(33,894)
<b>Gross profit</b>		<b>22,181</b>	<b>39,182</b>
Other administrative expenses	3	(6,090)	(4,136)
Pre-licence costs		(1,339)	(1,203)
<b>Total administrative expenses</b>		<b>(7,429)</b>	<b>(5,339)</b>
<b>Profit from operations</b>		<b>14,752</b>	<b>33,843</b>
Finance income	4	2	-
Finance costs	4	(4,131)	(4,814)
<b>Profit before tax</b>		<b>10,623</b>	<b>29,029</b>
Income tax		(4,948)	(4,514)
<b>Profit for the period attributable to the owners of the parent</b>		<b>5,675</b>	<b>24,515</b>
<b>Items that may be reclassified subsequently profit or loss</b>			
Foreign exchange differences on translation of foreign operations		(5)	4
Total other comprehensive (loss)/income for the period		(5)	4
<b>Total comprehensive income for the period attributable to the owners of the parent</b>		<b>5,670</b>	<b>24,519</b>
<b>Basic earnings per share (US cents)</b>	5	<b>2.5</b>	11.0
<b>Diluted earnings per share (US cents)</b>	5	<b>2.2</b>	10.4

<sup>1</sup> Offtaker fees have been reclassified from Finance costs to Revenue and tax payments relating to share-based payments have been reclassified to equity. Refer to Note 10 for further details.

## Condensed consolidated statement of financial position

	Note	30 June 2025 \$000	31 December 2024 \$000
<b>Non-current assets</b>			
Intangible exploration and evaluation assets	6	22,658	22,479
Property, plant and equipment	7	<u>144,990</u>	<u>131,041</u>
		<u>167,648</u>	<u>153,520</u>
<b>Current assets</b>			
Inventories		24,178	7,464
Trade and other receivables		11,853	10,618
Derivative assets		562	196
Cash and cash equivalents		14,072	46,880
Restricted Funds		<u>7,575</u>	<u>7,930</u>
		<u>58,240</u>	<u>73,088</u>
<b>Total assets</b>		<u><u>225,888</u></u>	<u><u>226,608</u></u>
<b>Current liabilities</b>			
Borrowings	8	11,091	11,271
Trade and other payables		54,586	52,939
Derivative liabilities		324	1,279
Contingent consideration	9	3,475	5,535
Lease liability		<u>175</u>	<u>97</u>
		<u>69,651</u>	<u>71,121</u>
<b>Non-current liabilities</b>			
Borrowings	8	25,186	30,145
Contingent consideration	9	22,080	24,367
Deferred tax liability		3,545	1,661
Lease liability		<u>660</u>	<u>685</u>
		<u>51,471</u>	<u>56,858</u>
<b>Total liabilities</b>		<u>121,122</u>	<u>127,979</u>
<b>Equity attributable to equity holders of the Company</b>			
Share capital		28,914	28,914
Currency translation reserve		(338)	(333)
Share option reserve		1,309	842
Retained earnings		<u>74,881</u>	<u>69,206</u>
		<u>104,766</u>	<u>98,629</u>
<b>Total liabilities and equity</b>		<u><u>225,888</u></u>	<u><u>226,608</u></u>

**Condensed consolidated statement of changes in equity for the six months ended 30 June 2025**

	Share capital \$000	Currency translation reserve \$000	Share option reserve \$000	Retained earnings \$000	Total \$000
At 1 January 2025	28,914	(333)	842	69,206	98,629
Profit for the period	-	-	-	5,675	5,675
Currency translation adjustments	-	(5)	-	-	(5)
Total comprehensive income for the period attributable to the owners of the parent	-	(5)	-	5,675	5,670
Share options exercised	-	-	(387)	-	(387)
Share-based payment charge for the period	-	-	854	-	854
<b>At 30 June 2025</b>	<b>28,914</b>	<b>(338)</b>	<b>1,309</b>	<b>74,881</b>	<b>104,766</b>

**Condensed consolidated statement of changes in equity for the six months ended 30 June 2024**

	Share capital \$000	Currency translation reserve \$000	Share option reserve \$000	Retained earnings \$000	Total \$000
At 1 January 2024	28,143	(298)	965	19,162	47,972
Profit for the period (restated <sup>2</sup> )	-	-	-	24,515	24,515
Currency translation adjustments	-	4	-	-	4
Total comprehensive income for the period attributable to the owners of the parent	-	4	-	24,515	24,519
Share options exercised (restated <sup>2</sup> )	764	-	(1,115)	(2,306)	(2,657)
Share-based payment charge for the period	-	-	237	-	237
<b>At 30 June 2024</b>	<b>28,907</b>	<b>(294)</b>	<b>87</b>	<b>41,371</b>	<b>70,071</b>

<sup>2</sup> Taxes relating to share-based payments have been reclassified from the statement of comprehensive income to equity. Refer to Note 10 for further details.

## Condensed consolidated statement of cash flows

	Note	Six months ended 30 June	
		2025	2024
			Restated
		\$000	\$000
<b>Operating activities:</b>			
Profit before tax		10,623	29,029
Depreciation, depletion and amortisation	7	11,047	5,683
Share-based payment expense		854	237
Tax payments related to share-based payments		(184)	(2,657)
Shares acquired for settlement of share-based payments		(203)	-
Unrealised gains on derivatives		(1,321)	-
Finance income		(2)	-
Finance costs	4	4,131	4,814
<b>Operating cash flow prior to working capital movements</b>		<b>24,945</b>	<b>37,106</b>
(Increase)/decrease in inventories		(16,714)	3,732
(Decrease)/increase in trade and other receivables		515	(43,830)
(Decrease)/increase in trade and other payables		(7,264)	16,329
Cash flow generated from operating activities		1,482	13,337
Income tax paid		(4,866)	(2,301)
<b>Net cash flow (used in)/generated from operating activities</b>		<b>(3,384)</b>	<b>11,036</b>
<b>Investing activities</b>			
Asset acquisitions		-	(28,428)
Deposit paid for asset acquisitions		(1,750)	-
Interest received	4	2	-
Purchase of property, plant and equipment	7	(14,203)	(8,627)
Exploration and evaluation costs	6	(179)	(52)
Cash inflow from restricted funds		-	4,850
Contingent consideration paid	9	(5,544)	(4,622)
<b>Net cash used in investing activities</b>		<b>(21,674)</b>	<b>(36,879)</b>
<b>Financing activities</b>			
Drawdown on loan	8	-	38,949
Principal repayments on loan facilities	8	(5,253)	(11,564)
Interest paid	4	(2,780)	(2,345)
Cash inflow from restricted funds		355	-
Principal and interest paid on lease liability		(60)	(112)
<b>Net cash (used in)/generated from financing activities</b>		<b>(7,738)</b>	<b>24,928</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(32,796)</b>	<b>(915)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>46,880</b>	<b>14,729</b>
Effect of foreign exchange rate changes		(12)	4
<b>Cash and cash equivalents at end of the period</b>		<b>14,072</b>	<b>13,818</b>

## Notes to the consolidated results for the six months ended 30 June 2025

### 1. Basis of preparation

The financial information contained in this announcement does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

The financial information for the six months ended 30 June 2025 is unaudited. In the opinion of the Directors, the financial information for this period fairly represents the financial position of the Group. Results of operations and cash flows for the period are in compliance with UK adopted International Accountings Standards.

The accounting policies, estimates and judgements applied are consistent with those disclosed in the annual financial statements for the year ended 31 December 2024, and are also consistent with additional policies, estimates and judgements as noted below.

#### Critical Accounting Judgements and Estimates

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

These financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024. All financial information is presented in USD, unless otherwise disclosed.

An unqualified audit opinion was expressed for the year ended 31 December 2024, as delivered to the Registrar. The Directors of the Company approved the financial information included in the results on 8th September 2025.

### 2. Results and dividends

The Group has retained earnings at the end of the period of \$74.9 million (31 December 2024: \$69.2) to be carried forward. The Directors do not recommend the payment of a dividend (1H 2024: nil).

### 3. Exceptional items

There were no exceptional items during the six months ended 30 June 2025.

An exceptional expense of \$3.1m was reported within Other administrative expenses in the comparative period, comprising employment related taxes of \$2.3 million and employer national insurance cost of \$0.8 million related to share-based payments. As part of the preparation of the 2024 year-end financial statements, it was identified that as Afentra had an obligation (rather than a choice) to settle the \$2.3 million employment related taxes in cash. IFRS 2.33 requires that the transaction is classified in its entirety as an equity-settled share-based payment transaction. Accordingly, in the full year results this transaction was recognised in retained earnings directly. The comparative figures in these financial statement have been restated accordingly. Refer to Note 10 for further details.

### 4. Finance income and costs

	Six months ended 30 June	
	2025	2024 Restated
	\$000	\$000
<b>Finance income:</b>		
Interest on short-term deposits	2	-
	<u>2</u>	<u>-</u>
<b>Finance costs:</b>		
Interest on borrowings	2,453	2,716
Interest accretion on contingent consideration	1,197	1,036
Finance and arrangement fees	304	447
Banking charges	222	5
Interest expense for leasing arrangement	40	4
Fair value adjustment on contingent consideration	-	624
Exchange differences	(85)	(18)
	<u>4,131</u>	<u>4,814</u>

## 5. Earnings per share (basic and diluted)

	Six months ended 30 June	
	2025	2024 Restated
Profit for the period (\$000)	5,675	24,515
Weighted average number of ordinary shares in issue during the year (number of shares)	226,155,990	223,473,586
Basic EPS (US cents)	2.5	11.0
Total possible dilutive effect of share awards outstanding	29,250,885	12,011,237
Fully diluted average number of ordinary shares during the year	255,406,875	235,484,823
Diluted EPS (US cents)	2.2	10.4

Earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period. Diluted EPS is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. Share options and awards are not included in the dilutive calculation for loss making periods because they are anti-dilutive.

The dilutive effect of share awards outstanding is the total possible award number and does not take into account vesting conditions potentially not met, or the Group's expectation that these awards will be settled net of tax, that will reduce the impact of the dilutive effect of the awards.

## 6. Exploration and evaluation assets

	As at 30 June 2025	As at 31 December 2024
Exploration and evaluation assets	22,658	22,479
	<u>22,658</u>	<u>22,479</u>

The following table summarises the movement for the six months ended 30 June 2025:

	Exploration and evaluation assets \$000
Carrying amount at beginning of period	22,479
Additions	179
Carrying amount at end of period	<u>22,658</u>

Group intangible assets as at 30 June 2025 comprise:

- Block 23 PSA, Angola: Afentra Angola Ltd 40% and Sonangol (Operator) 60%.
- Block KON 19, Angola: Afentra Angola Ltd (Operator) 45%, ACREP 45%, and Enagol 10%.
- Odewayne PSA, Somaliland: Afentra (East Africa) Limited 34% (fully carried), Genel Energy Somaliland Limited (Operator) 50%, and Petrosoma 16%.

## 7. Property, plant and equipment

	As at 30 June 2025	As at 31 December 2024
Oil and gas assets	144,085	130,184
Office lease	732	742
Computer and office equipment	173	115
	<u>144,990</u>	<u>131,041</u>

The following table summarises the movement in oil and gas assets or the six months ended 30 June 2025:

	Oil and gas assets \$000
Carrying amount at beginning of period	130,184
Additions	24,818
Depreciation	(10,917)
Carrying amount at end of period	<u>144,085</u>

The Group's oil and gas assets as at 30 June 2025 comprise:

- Block 3/05 PSA, Angola: Afentra Angola Ltd 30%, Sonangol (Operator) 36%, M&P 20%, Etu Energias 10%, and NIS-Naftagas 4%.
- Block 3/05A PSA, Angola: Afentra Angola Ltd 21.33%, Sonangol (Operator) 33.33%, M&P 26.68%, Etu Energias 13.33%, and NIS-Naftagas 5.33%.

## 8. Borrowings

The Group is party to a lending facility comprising a Reserve-based lending (RBL) facility and Working Capital facility. As of 30 June 2025, the Group has drawn down \$36.8 million on the RBL. The key terms of our debt facilities are shown below:

### RBL facility

- \$51.8 million comprised of three separate drawdowns
- 5-year tenor to May 2028
- 8% margin over 3-month SOFR (Secured Overnight Financing Rate)
- Semi-annual linear amortisations
- DSRA commitment
- Key financial covenants of Afentra (Angola) Limited's Net Debt to EBITDA < 3:1 and Group Liquidity Test >1.2x

### Working Capital revolving committed credit facility

- \$30.0 million maximum based on prior month oil inventories on hand (100% undrawn as at 30 June 2025)
- 5-year tenor to May 2028
- 4.75% margin over 1-month SOFR
- Repayable with proceeds from liftings

The following table summarises the movement of total borrowings for the six months ended 30 June 2025:

	<b>Borrowings</b>
	<b>\$000</b>
At 1 January 2025	<b>41,416</b>
Interest charge	<b>2,633</b>
Repayments	<b>(7,886)</b>
Movement in unamortised debt arrangement cost	<b>294</b>
Movement in interest accrued	<b>(180)</b>
<b>At 30 June 2025</b>	<b>36,277</b>

A charge is placed on Afentra (Angola) Ltd shares to Mauritius Commercial Bank Limited as required by the terms of the debt facilities.

## Net (debt)/cash

The table below details our net (debt)/cash as at 30 June 2025 and 31 December 2024:

	<b>As at 30 June</b>	As at 31 December
	<b>2025</b>	2024
	<b>\$000</b>	\$000
Cash and cash equivalents	<b>14,072</b>	46,880
Restricted Funds	<b>7,575</b>	7,930
Borrowings	<b>(36,277)</b>	(41,416)
Lease liability	<b>(835)</b>	(782)
<b>Net (debt)/cash</b>	<b>(15,465)</b>	12,612

## 9. Contingent consideration

Contingent consideration is presented on the Condensed consolidated statement of financial position as:

	<b>As at 30 June</b>	As at 31
	<b>2025</b>	December 2024
Current	<b>3,475</b>	5,535
Non-current	<b>22,080</b>	24,367
<b>Total contingent consideration</b>	<b>25,555</b>	29,902

The following table summarises the movement in contingent consideration for the six months ended 30 June 2025:

	<b>Contingent consideration \$000</b>
At 1 January 2025	<b>29,902</b>
Accretion of interest	<b>1,197</b>
Payments	<b>(5,544)</b>
At 30 June 2025	<b><u>25,555</u></b>

Contingent consideration is payable to SNL, INA, and Azule on Blocks 3/05 and 3/05A:

INA acquisition (2023):

- Tranche 1: The contingent consideration for 3/05 relates to the 2023 and 2024 production levels and a realised Brent price hurdle up to an annual cap of \$2.0 million (now completed); and
- Tranche 2: The contingent consideration for 3/05A relates to the successful future development of the Caco Gazela and Punja development areas, with production and oil price hurdles. The maximum payable for these development areas is \$5.0 million.
- During the period, the Group made a final contingent consideration payment of \$1.2 million in respect of Tranche 1.

SNL acquisition (2023):

- The contingent consideration for the SNL acquisition is payable annually over the next ten years from acquisition in each year where production hurdle is reached and the realised oil price exceeds \$65/bbl. The maximum annual amount payable is \$3.5 million, potentially resulting in a total maximum payment of \$35 million over ten years.
- During the period, the Group paid contingent consideration of \$3.5 million in respect of 2024.

Azule acquisition (2024):

- Tranche 1: The contingent consideration for the Azule acquisition includes up to \$21 million over the next three years from 1 January 2023, subject to certain oil price and Block 3/05 production hurdles, with an annual cap of \$7 million. Further contingent consideration of up to \$15 million is linked to the successful future development of certain Block 3/05A discoveries and associated oil price and production hurdles.
- During the period the Group paid contingent consideration of \$0.9 million in Q1 2025 in respect of 2024

These contingent payments are measured at fair value and changes in fair value are recognised in profit or loss.

Management have reviewed the contingent payments related to these acquisitions, which are dependent upon production levels, future oil price hurdles, and future B3/05A developments. Judgement has been applied to the probability of the circumstances occurring that would give rise to some or all of the future payments. For each tranche of contingent consideration, Management have applied a multiple scenario approach along with the related weightings of probability resulting in an expected amount payable. The base case scenario, which has the greatest weighting is based on the Brent forward curve, with an average oil price of \$72/bbl in 2025, \$68/bbl in 2026, and \$67/bbl in 2027.

Management has applied a discount rate that approximates to the incremental borrowing rate in arriving at a present value at the balance sheet date of the probable future liabilities. The discount rate is based on a market rate of 9.1% (2024: 9.1%). Management is therefore satisfied with the liabilities recorded at the balance sheet date in respect of these contingent future events.

## **10. Restatement of comparative period**

We have restated the Group's condensed consolidated statement of profit or loss to reflect a change in the accounting for offtaker fees and share-based payments.

Offtaker fees were reported within finance costs in the comparative period due to the fees being agreed as part of our RBL facility. During the second half of 2024, we revised this approach to account for offtaker fees as a reduction to revenue and restated the condensed consolidated statement of profit or loss accordingly. This classification is in line with our audited 2024 Annual Financial Statements.

In April 2024 a number of share option awards vested which were settled through both the issue of shares and the payment of cash to HMRC for the related taxes. In the interim accounts for the six-month period ended 30 June 2024, the cash tax payment was treated as a "cash settled" share-based payment, and an expense of \$2.3 million was recognised in other administrative expenses. As part of the preparation of the 2024 year-end financial statements it was identified that, as Afentra had an obligation (rather than a choice) to settle these employment related taxes in cash, IFRS 2.33 requires that the transaction is classified in its entirety as an equity-settled share-based payment transaction. Accordingly, the comparative period has been restated to recognise this transaction within equity, as \$2.3 million directly to retained earnings.

The table below highlights the impact of the above on the 30 June 2024 condensed consolidated statement of profit or loss:

**Six months ended 30 June 2024**

<b>Financial statement line item affected:</b>	<b>As previously reported</b>	<b>Offtaker fees</b>	<b>Share-based payments</b>	<b>Restated</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Revenue	75,667	(2,591)	-	73,076
<b>Gross profit</b>	<b>41,773</b>	<b>(2,591)</b>	<b>-</b>	<b>39,182</b>
Other administrative expenses	(6,442)	-	2,306	(4,136)
<b>Profit from operations</b>	<b>34,128</b>	<b>(2,591)</b>	<b>2,306</b>	<b>33,843</b>
Finance costs	(7,405)	2,591		(4,814)
<b>Profit before tax</b>	<b>26,723</b>	<b>-</b>	<b>2,306</b>	<b>29,029</b>
<b>Profit for the year attributable to the owners of the parent</b>	<b>22,209</b>	<b>-</b>	<b>2,306</b>	<b>24,515</b>

**11. Subsequent Events**

Subsequent to the Balance Sheet date of 30 June 2025, the following business activities occurred and are anticipated to occur:

- On 1 July 2025 the Group completed a third crude oil lifting on of 0.5 mmbbls at \$70/bbl, generating revenue of \$35.4 million.
- On 4 August 2025, the Group made a prepayment on its RBL facility of \$6.9 million comprised of \$5.3 million debt principal and \$1.6 million accrued interest.
- The Group signed a Heads of Terms with ANPG regarding Block 3/24 (Offshore Lower Congo Basin) where Afentra will operate with a 40% interest. Government approval is expected in Q4 2025.

## Glossary and Definitions

Term	Definition
\$	US dollars
2D	Two dimensional
2C	Denotes best estimate of Contingent Resources
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves
AIM	AIM, a SME Growth market of the London Stock Exchange
AGM	Annual General Meeting
ANPG	Agência Nacional de Petróleo, Gás e Biocombustíveis (holder of the mining rights of Exploration, Development and Production of liquid and gaseous hydrocarbons in Angola)
Block 3/05	The contract area described in and covered by the Block 3/05 PSA
Block 3/05A	The contract area described in the Block 3/05A PSA
Block 23	The contract area described in and covered by the Block 23 PSA
Board	The Board of Directors of the Company
bbls	Barrels of oil ('k-' / 'mm-' / 'bn-' for thousand / million / billion)
bcpd	Barrels of condensate per day
bopd	Barrels of oil per day ('k-' / 'mm-' for thousand / million)
bwpd	Barrels water injected per day
Companies Act or Companies Act	The Companies Act 2006, as amended 2006 Company Afentra plc
CPR	Competent Persons Report
CSR	Corporate Social Responsibility
Directors	The Directors of the Company
ECL	Expected credit loss
E&E	Exploration and evaluation assets
EDLPTIP	Executive Director Long-term Incentive Plan
E&P	Exploration and production
EPS/LPS	Earnings/loss per share
EBITDAX (Adjusted)	Earnings before interest, taxation, depreciation, total depletion and amortisation, impairment and

	expected credit loss allowances, share-based payments, provisions, and pre-licence expenditure
Entitlement Reserves	Entitlement production/reserves refers to the share of oil/gas that a company is entitled to receive based on fiscal and contractual agreements governing the specific asset.
EOR	Enhanced Oil Recovery
ESP	Electrical Submersible Pumps
FID	Final investment decision
FSO	Floating storage and offloading
FSP	Founders' Share Plan
G&A	General and administrative
GBP	Pounds sterling
G&G	Geological and geophysical
Genel Energy	Genel Energy Somaliland Limited
GHG	Greenhouse gases
GIIP	Gas initially in place
GOR	Gas Oil Ratio
Group	The Company and its subsidiary undertakings
hydrocarbons	Organic compounds of carbon and hydrogen
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
INA	INA-Indstrija Nafte d.d
IOC	International oil company
IPCC	Intergovernmental Panel on Climate Change
JV	Joint venture
JOA	Joint operating agreement
k	Thousands
km	Kilometre(s)
km <sup>2</sup>	Square kilometre(s)
KPIs	Key performance indicators
lead	Indication of a potential exploration prospect
LiDAR	Light Detection and Ranging
Lifex	Life extension capex
LNG	Liquefied Natural Gas
LSE	London Stock Exchange

LTIP	Long-term incentive plan
LWI	Light Well Intervention
M&A	Mergers and acquisitions
m	Metre(s)
mmbbls	Million barrels of oil
mmboe	Million barrels of oil equivalent
mmcf/d	Million cubic feet per day
MVO	Market Value Options
NED	Non-Executive Director
NEDP	Non-Executive Director Option plan
O&G	Oil and gas
OIW	Oil in water
Op.	Operator
Opex	Operating expenditure
Opex/bbl	Gross operating cost / Gross production
Ordinary Shares	ordinary shares of 10 pence each
Petroleum	Oil, gas, condensate and natural gas liquids
Petrosoma	Petrosoma Limited (JV partner in Somaliland)
Plc	Public limited company
Prospect	An area of exploration in which hydrocarbons have been predicted to exist in economic quantity. A group of prospects of a similar nature constitutes a play.
PSA	Production sharing agreement
PWTS	Produced Water Treatment System
QCA Code	QCA (Quoted Companies Alliance) Corporate Governance Code 2023
RBL	Reserve-Based Lending
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria; they must be discovered, recoverable, commercial and remaining based on the development projects applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status

RTO	Reverse takeover (pursuant to Rule 14 of the AIM Rules)
SPA	Sale and Purchase Agreements
Seismic	Data, obtained using a sound source and receiver, that is processed to provide a representation of a vertical cross-section through the subsurface layers
SOFR	Secured Overnight Financing Rate
Shares	10p ordinary shares
Shareholders	Ordinary shareholders of 10p each in the Company
STOIP	Stock tank oil initially in place
Subsidiary	A subsidiary undertaking as defined in the 2006 Act
Sonangol	Sonangol Pesquisa e Producao S.A.
Sonangol EP	Sociedade Nacional de Combustíveis de Angola, Empresa Pública
TCFD	Task force on Climate-related Financial Disclosure
Third and Fourth Period	Exploration terms: Third Period is to May 2025 with a work commitment of 500km 2D seismic acquisition; Fourth Period is to October 2026 with a work commitment of 1,000km 2D seismic acquisition and one exploration well
Trafigura	Trafigura PTE
TRIF	Total Recordable Incident Frequency
TSR	Total Shareholder Return
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
Working Interest or WI	A Company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms
ZRF	Zero Routine Flaring