


Afentra 

Value driven growth

Annual Report and Financial Statements
2025

A large, multi-level offshore oil platform is shown in the middle of the ocean. The platform is yellow and has several levels with railings. A crane is visible on the right side of the platform. The sky is blue with some clouds, and the water is a deep blue. The platform is supported by several legs in the water.

Value Driven Growth

Our overarching theme of “Value Driven Growth” reflects the focused strategic execution of Afentra and represents a founding principle that defines the corporate culture.

The phrase encapsulates the measured approach to delivering long-term growth while generating value for the Company and all its stakeholders in the process. This approach extends across organic growth through the optimisation of production assets and development opportunities, as well as the value lens through which Afentra seeks to achieve growth through accretive M&A.

The year 2025 saw Afentra deliver “Value Driven Growth” across both pillars of its strategy. The material investment into the Block 3/05 area by the Joint Venture partnership continues to make progress and provides a strong growth platform from which we believe a step change in production will be achieved in the coming years. The future-proofing of the asset through maintenance and asset integrity activities is a key aspect in unlocking the material unrealised value that resides in Afentra’s cornerstone asset.

This year also saw the strategic expansion of the portfolio through a combination of M&A and license awards, including the award of operatorship in Block 3/24. The addition of new licences has either been achieved through compelling deal-making or via direct awards by the Government, underscoring Afentra’s established reputation and partner status in Angola. The addition of operated interests during the period is a major strategic milestone that supports Afentra’s ability to drive long-term value growth through its technical and commercial expertise for years to come.

The following report outlines the key strategic developments during 2025, all of which support Afentra’s focus on delivering “Value Driven Growth” for the benefit of the Company and all its stakeholders.

Afentra 

Sustainable change

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Except where the context otherwise requires or where otherwise indicated, the terms “Afentra”, “Afentra plc”, “the Group”, “we”, “us”, “our”, “the Company”, and “our Business” refer to either Afentra plc, any one or more of its consolidated subsidiaries, or to all such entities.

www.afentraplc.com

Afentra at a Glance

Enhancing value for all stakeholders

Who we are

Afentra plc is a London listed upstream oil and gas company, focused on optimising and expanding its portfolio of producing fields, near-field development assets and short-cycle exploration opportunities within its target markets of West Africa, implementing a strategy that delivers enhanced value and long-term sustainable growth while integrating ESG into all its activities.

2025 Net Average Production

6,324 bopd

Net 2P+2C Reserves and Resources

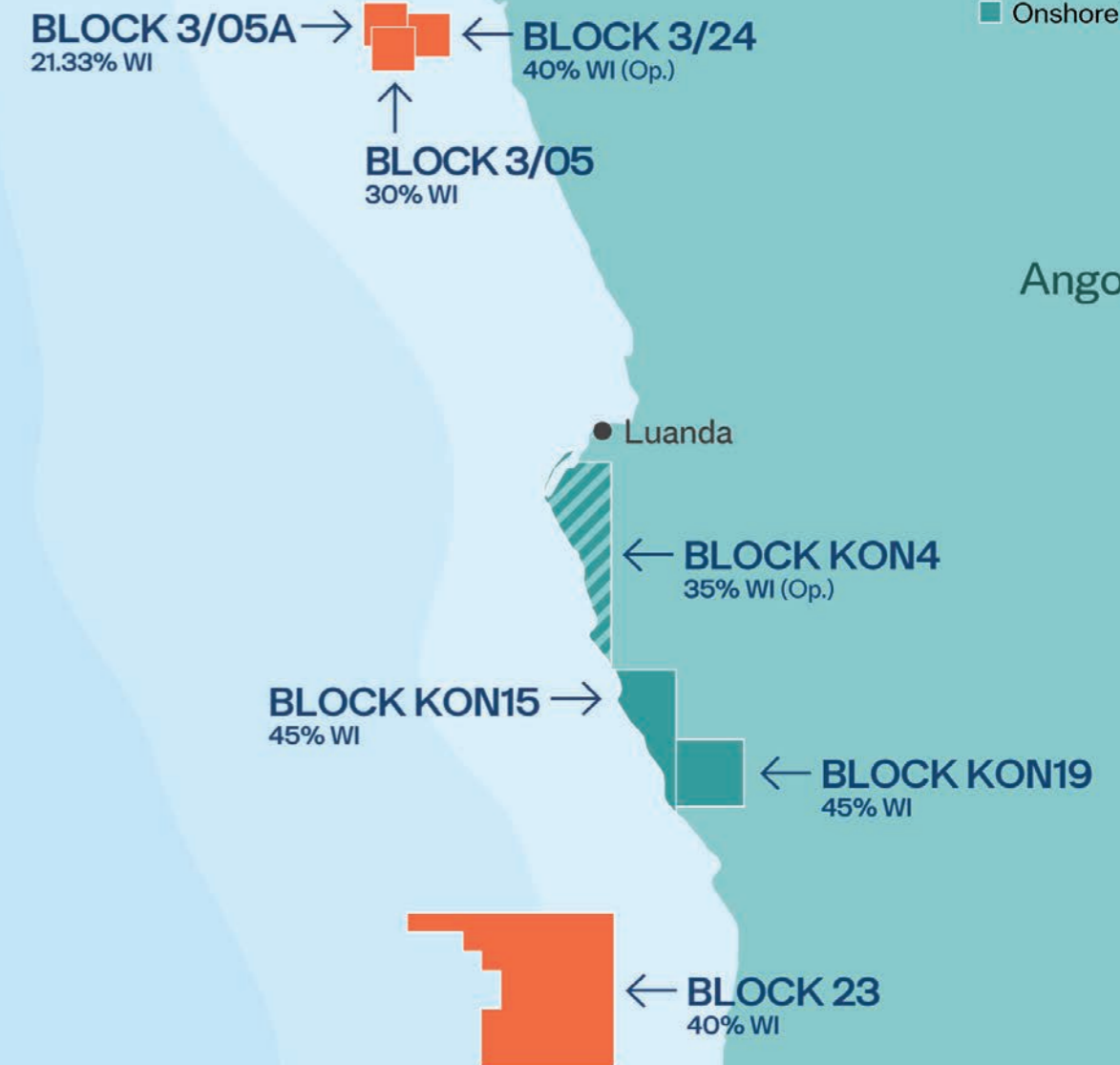
120 mmboe

2025 Revenue

\$114.4m

Cash Resources at 31 December 2025

\$10.2m



Key milestones



2025 Highlights Summary

Strategic

Secured operatorship of Block 3/24, marking a strategic addition to Afentra's portfolio.

The award of Block 3/24 in October 2025, with Afentra as Operator holding a 40% interest, marked a major strategic milestone. This provides a clear path to develop existing discoveries adjacent to our Block 3/05 infrastructure, offering significant organic growth potential.

Signed SPA to acquire further interests in Blocks 3/05 and 3/05A.

In June 2025, Afentra signed a Sale and Purchase Agreement with Etu Energias to acquire additional interests. Post-period, Sonangol, the operator, elected to participate in the transaction, resulting in a revised agreement for Afentra to acquire a 3.33% interest in Block 3/05 and a 3.66% interest in Block 3/05A. Completion which is expected in Q2 2026 will further consolidate our position in these core, cash-generative assets.

Expanded onshore Kwanza Basin position with KON15 award and KON4 initialling.

The Company formally received the licence award for Block KON15 (45% non-operated interest) in February 2025. This was followed by the initialling of the Risk Service Contract (RSC) for Block KON4 in June, confirming Afentra as Operator with a 35% interest, with final award pending and expected in Q2 2026, which would significantly enhance our onshore exploration portfolio.

Completed strategic exit from Somaliland to focus on core assets.

In December 2025, Afentra completed the divestment of its 34% non-operated interest in the Odewayne Block, Somaliland. This transaction streamlines our portfolio, allows management to focus exclusively on our high-value Angolan assets, and reinforces our disciplined approach to capital allocation.

Strengthened Board with key Non-Executive appointment.

Andrew Osborne was appointed to the Board as a Non-Executive Director in November 2025. His extensive financial, strategic, and M&A experience in the oil and gas sector provides valuable expertise to support Afentra's next phase of growth.

Financial

Ended the year with a robust balance sheet and net debt of \$21.8 million.

As of 31 December 2025, cash resources stood at \$10.2 million (including \$5.0 million of restricted funds). The year-end position reflects significant investment in our asset base, with borrowings under the Reserve Based Lending facility at \$31.5 million and the Working Capital Facility remaining undrawn as at 31 December 2025.

Generated \$114.4 million in revenue from crude oil sales.

For the full year 2025, sales totalled 1.63 million barrels across four liftings at an average realised price of \$70.2/bbl, demonstrating the strong cash-generative capacity of the asset base.

Active hedging programme supported strong 2025 revenues.

The Company's hedging strategy and disciplined approach provided cash flow certainty and protected revenues during a period of market volatility.

Substantial crude oil stock at year-end, monetised post-period.

Net entitlement stock in-tank was 363,908 barrels at 31 December 2025. A subsequent lifting of 517,643 barrels was completed post-period on 21 January 2026, generating revenue of \$33.8 million, of which \$17.1 million was received in advance in December 2025.

2025 Revenue

\$114.4 million

2024: \$180.9 million

Cash Resources at 31 December 2025

\$10.2 million

2024: \$54.8 million

2025 Highlights Summary

Operational

Maintained stable production of 6,324 bopd net.

Gross average production was 21,268 bopd. Afentra's net production reflects a solid operational performance and high asset uptime, providing a strong platform for growth.

Increased investment in asset redevelopment to ~\$220 million gross (net ~\$66 million).

The 2025 capital programme was increased to accelerate the multi-year redevelopment plan. This investment focused on critical infrastructure upgrades and long-lead items in preparation for the 2026 drilling and heavy workover campaign.

Light well intervention (LWI) programme delivered sustained production gains.

The ongoing LWI programme continued to deliver positive results, with approximately 28 well interventions completed during 2025. This low-cost, high-impact work successfully mitigated natural decline and sustained production levels.

Water injection ramp-up progressed significantly, enhancing recovery.

The water injection system upgrade programme achieved a major milestone, with

injection rates reaching 50,000 bwpd during Q4 2025. During 2026, the focus remains on increasing sustained water injections targeting rates of ~100,000 bwpd, a critical step in improving reservoir pressure and maximising long-term oil recovery.

Completed FSO Palanca recertification process, ensuring long-term operational integrity.

The 18-month in-operation recertification of the FSO Palanca was successfully completed in Q4 2025, with formal recertification received in early 2026. This key project extends the operational life of our primary export facility, avoids a costly dry-docking, and de-risks future production.

Maintained disciplined operating expenditure of ~\$23/bbl.

Despite an inflationary environment, proactive cost management by the joint venture partnership ensured that Opex for Blocks 3/O5 and 3/O5A remained stable and in line with guidance.

Further enhanced emissions monitoring and quantification capabilities.

Installing five new flare meters to establish a reliable flaring baseline and completing a second LiDAR survey to identify fugitive emissions.

2025 Net Average Production

6,324 bopd

2025 Opex Average

\$23/bbl



2025 Highlights Summary

Post period

Strategic Review concluded: pursuing independent growth strategy.

The Afentra Board has concluded a comprehensive review of the strategic options to realise maximum value for shareholders from the significant Angolan portfolio assembled. The Board has determined that given the successful refinancing at a reduced cost of capital, the significant change in the macro environment and the early commencement of a fully carried two-well infill drilling programme focused on delivering material production and reserves growth, we will pursue the next phase of growth as an independent E&P company. The Board has strong conviction in the prospects to create further significant value for our shareholders.

Completed a US\$125 million refinancing to fund future growth.

In May 2026, Afentra entered into a prepayment financing arrangement with a subsidiary of Gunvor Group for up to US\$125 million, structured in two tranches and with a four-year tenor. The facility carries a rate of Term SOFR plus 6% margin, representing a significant reduction from the previous facility rate of Term SOFR plus 8%. The facility will replace the Company's existing debt facilities and is secured against future crude oil deliveries from its Angolan assets, with repayment primarily effected through cargo liftings. Proceeds are intended to support refinancing of existing arrangements and to fund ongoing capital and operational expenditure across the portfolio.

Accelerated drilling programme commenced on Block 3/05.

Post-period, the Company announced that a rig opportunity provided by Sonangol allowed the Joint Venture to accelerate the planned two-well drilling programme on Block 3/05. The programme commenced with the Pacassa SW exploration well, marking the start of the execution phase of the Company's organic growth strategy.



Contingent resource upgrade highlights significant portfolio upside.

On 13 January 2026, Afentra announced a material upgrade to its contingent resources following an independent audit and internal assessment. This resulted in a more than fourfold increase in net working interest 2C contingent resources to 87.3 mmboe (gross 302.6 mmboe). The upgrade incorporates discoveries on Blocks 3/05 & 3/05A and a new assessment of the recently awarded Block 3/24, demonstrating the significant organic growth potential across the portfolio.

Competent person's report update confirms strong reserve replacement.

In February 2026, Afentra announced the results of its latest independent reserves report for its Angolan assets. As of 31 December 2025, total net 2P working interest reserves stand at approximately 31.9 mmbo (vs 34.2 mmbo as of 31 December 2024). The asset produced 7.5 mmbo in the period, contributing to a 3-year average reserve replacement ratio of 94%, reflecting sustained reserve replacement despite ongoing production without infill drilling.

Sonangol joins Etu transaction, enhancing JV alignment.

Post-period Sonangol joined the transaction to acquire interests from Etu Energias. As a result, Afentra will acquire a 3.33% interest in Block 3/05 and a 3.66% interest in Block 3/05A, with completion expected in Q2 2026. This development enhances alignment within the Joint Venture partnership. Post-completion, Afentra's interest will increase to 33.33% in Block 3/05 and 24.99% in Block 3/05A.

Maintaining financial discipline in a volatile market.

Post-period, escalating geopolitical tensions in the Middle East have increased volatility in global energy markets. The Board is monitoring the situation closely, which reinforces the importance of the Company's disciplined financial strategy and approach to risk management.

Effecting sustainable change

Our purpose remains to support the African energy transition as a responsible, well-managed independent, enabling the continued economic and social development of African economies while bridging the gap to renewable and other energy sources.

Our enabling role in this connected energy ecosystem is to access, redevelop and unlock the full potential of existing producing fields, through field life extension, the development of satellite discoveries and near-field exploration. We will do this in a safe, responsible and sustainable manner. By investing in the countries that we work in, empowering our people and working with our partners, we can positively impact local economies and deliver significant economic returns to all stakeholders.

Mission

Our mission is to be a trusted and credible partner for international oil companies (IOCs) and both national oil companies (NOCs) and host governments in the divestment of “legacy” assets. By managing these assets responsibly, we turn these fields or near-field development and exploration opportunities into profitable assets by applying focus, innovation, efficient operating practices and smart commercial dealmaking. We use our approach to unleash the full asset potential whilst also reducing carbon emissions, promoting growth through employment and facilitating socio-economic development for the benefit of all stakeholders.

Defining legacy assets

Producing fields or development assets that:

- May no longer fit with a company’s strategy in Africa
- May need investment, regeneration or upgrading
- May be sub-economic for larger companies

Targeting near-field opportunities

- Discovered resources close to existing infrastructure
- Low-risk near-field exploration with the potential for short cycle tie-back developments

Cultural framework

Afentra’s cultural framework outlines our core principles, philosophies and values that guide our behaviours and enable us to drive our business forward and deliver on our purpose while making a positive impact for all our stakeholders.

→ PRINCIPLES

These define our core beliefs that connect and resonate strongly with the personal values of the Afentra team and those that work alongside us:



Be Respectful



Be Transparent



Be Inclusive



Be Authentic

→ VALUES

These build on our principles and define how we all behave. They describe qualities we always strive for and consider as the right way to do things:

Inspire

Bring passion and energy to engage and inspire those around us.

Collaborate

Openly share knowledge between teams and individuals.

Enquire

Think creatively and constructively challenge the status quo.

Innovate

Be courageous, ambitious, navigate risk, try, learn and improve.

→ APPROACH

This defines our core operating philosophy and business approach and is heavily influenced by our principles and values:

Think long-term

Work towards the long-term sustainability of the business.

Create solutions

Encourage innovation and seek out opportunity.

Leverage learning

Diverse and inclusive approach that values each other’s ability and expertise.

Focused and nimble

Stay agile, lean and non-hierarchical.

→ IMPACT

Our positive impact will be driven by these principles, values and approach:

One team

Dynamic, committed and responsible.

Positive difference

Changing things for the better, leaving a positive legacy.

Enduring value

Delivering enduring value for all stakeholders.

Sustainable growth

Maximising asset potential with the responsible stewardship and investment in assets.

Supporting the exit strategies of IOCs/ NOCs, ensuring responsible transition for host governments

Afentra is focused on optimising and expanding its portfolio of producing fields, near-field development assets and short-cycle exploration opportunities for the benefit of all our stakeholders.



Acquiring and optimising producing fields

Identify mature oil and gas assets with untapped potential.

Deploy technical expertise to optimise operations and extend field life.

Enhance efficiency, reduce emissions and ensure responsible environmental stewardship.



Unlocking development opportunities

Target the development of satellite discoveries and conduct near-field short-cycle exploration.

Apply cost-effective, innovative solutions to improve long-term asset performance.

Strengthen partnerships with host governments and local industry stakeholders.



Delivering financial and shareholder value

Maintain disciplined financial management to balance growth, flexibility, and shareholder returns.

Ensure positive socio-economic outcomes for host countries.

Commit to long-term, sustainable asset management.

Stakeholder benefits

For international oil companies (IOCs):

A smooth, responsible exit strategy from legacy assets.

A credible counterparty to ensure financial and operational continuity.

Alignment with ESG (Environmental, Social, and Governance) principles.

For host governments and NOCs:

Continued economic benefits and job creation.

Creation of local expertise and industry development.

Sustainable asset management for long-term growth.

For shareholders and investors:

Strong returns through optimised operations.

Transparency and responsible business practices.

A sustainable energy transition aligned with global energy goals.

Once established in core target markets, Afentra seeks to leverage its deep technical expertise to support local industry through collaborative partnership to optimise operations and reduce emissions.



A transformative period for Afentra

Thierry Tanoh, Non-executive Chairman

I am delighted to provide this summary of 2025, my first since becoming Non-Executive Chairman in June after the retirement of my predecessor, Mr Jeffrey MacDonald. It has been a year of significant strategic progress, in which the Company continued its evolution by expanding and diversifying its footprint across offshore and onshore Angola.



Before summarising the strategic progress, I feel it appropriate to provide my views on Afentra's role within the current market landscape. When Afentra launched in 2021, its stated purpose was to support a responsible industry transition in Africa by acquiring and optimising oil and gas interests, and to position itself as a credible partner of choice for divesting companies and host governments. While still in the early phases of its growth journey, the Company is already playing an important role in empowering a rejuvenation of Angola's oil and gas sector as it seeks to increase production levels. Afentra's technical capabilities and underlying purpose, were the basis on which I agreed to join the Board and assume the role of Chairman.

As a former Minister for Oil in Cote d'Ivoire, a country in which the oil industry plays an important socio-economic role, I know all too well how important it is to foster a collaborative industry ecosystem underpinned by a supportive and progressive jurisdictional backdrop. The market requires the expertise of Independents like Afentra, who can transfer expertise in partnership with government and local companies to achieve shared growth and prosperity.

It is particularly pleasing to see the investment climate in Africa improving through reform, and the global industry responding by focusing on the wealth of opportunities on the continent. This focus is strengthened by the new deep-water plays opening up in West Africa as well as a growing realisation that the global industry requires material investment to fund the discovery and development of

new resources. These efforts are required to meet the global demand outlook that will continue to grow in the coming years, despite the growing global renewable energy capabilities, especially across the African continent which is seeing rapid population growth. I must also note the increased volatility in global energy markets that has occurred subsequent to the year-end, driven by escalating geopolitical tensions in the Middle East. This is a situation the Board is monitoring closely.

African nations, like Angola, are also keenly aware that they are well positioned to meet this demand, while growing their economies as they navigate their own energy transition. Africa has an abundance of untapped natural resources, and it is my hope that we are entering a period that will see an increase of the material investment required from international investors to progress the critical energy and infrastructure projects that will underpin the next phase of socio-economic progress for the people of Africa. As envisaged at launch, I expect these supportive tailwinds to build momentum in the coming years.

Angola continues to be an opportunity rich market for Afentra. The Company's early mover advantage combined with a growing reputation as a partner of choice is yielding results. During this period, the Company has seized the opportunity to acquire further interest in the producing Block 3/05 field on similarly attractive terms to the previous transactions. Afentra was awarded a material operated position in Block 3/24, a block containing numerous shallow water discoveries offering

infrastructure-led development given proximity to Block 3/05. The award of Operatorship in 3/24 is a highly symbolic milestone that emphasises Afentra's in-country credentials and the successful efforts to earn the trust of the government, authorities and partners in Angola. The opening of Afentra's offices in Luanda this year reflects the commitment of the company to continue to grow its presence in Angola and ensure we have the right talent on the ground working hand in hand with our local stakeholders.

Complementing our growing offshore position is our expanding onshore position, through the award during the period of a non-operated interest in KON15. With this enlarged portfolio, which has been achieved through smart deal-making and stakeholder engagement in Angola, the Company has assembled a high-quality asset base that provides scope for phased long-term organic growth.

While Afentra continues to screen opportunities in other target markets, Angola remains its core focus. The country is increasingly being recognised as a positive jurisdiction that encourages investment and collaboration from international and domestic industry players alike. The efforts of the Government and regulator ANPG to collaborate with industry to boost the nation's production above the target of 1 million barrels per day is proving successful, with new independents entering Angola as well as a return of IOCs such as Shell and Equinor.

Operationally, it is pleasing to note a continued strong performance from the cornerstone Block 3/05 asset as its performance responds positively to the Partners' multi-year redevelopment plan. 2026 will see the next phase of asset optimisation as we move forward with our accelerated drilling activities intended to deliver a step-change in production.

Afentra's strategic priorities continue to hold the company in good stead. The strict focus on capital discipline enables the company to maintain a solid balance sheet that is capable of funding our organic and inorganic growth activities. Our team's active management of crude oil sales and hedging strategies has provided visibility on cash flow through a period of pricing volatility and Afentra will remain proactive in this regard.

The Company's Governance framework was strengthened during the period with the appointment in November of Andrew Osborne as an Independent Non-Executive and Chair of the Audit Committee. Andrew's deep industry

knowledge further complements the diverse and synergistic skillset that Afentra possesses on its Board of Directors which covers technical, commercial, capital markets and governmental. The flat organisational structure of Afentra ensures business agility which, in my belief, will support the Company's ability to conduct business and capture opportunities across the region.

In summary, this has been a transformative period for Afentra as it continues to successfully execute the strategy upon which the company was established. This year has seen an expansion and diversification of the portfolio with multiple production, development and exploration opportunities, ensuring a pathway to long-term value creation. Afentra is building momentum and presence in Angola, playing a key role in the progression of the country's industry. Afentra's collaborative approach to achieving mutually beneficial interests has enabled the company to build trust with its host government, as well as with local companies in-country, thereby delivering on a core strategic tenet upon which Afentra was formed. I look forward to seeing a continuation of this approach as Afentra leverages its strong network and profile as a credible operator and partner of choice to capitalise on more opportunities going forward.

To ensure that we remain disciplined and open minded in our endeavour to maximise value for our shareholders and other stakeholders we initiated a Strategic Review early in 2026. I was pleased by the open minded approach taken by the Afentra Executive team to this approach and having concluded this review we are confident that we have explored all options to maximise value and the decision to proceed as an independent oil & gas company focussed on Africa is the correct decision for all stakeholders.

On a personal level, I'm delighted to have assumed the role of Chairman, attracted by the dynamism of the team and the relevance of Afentra's purpose within Africa's oil and gas industry. I'd like to commend the team on their disciplined execution of Afentra's growth strategy and look forward with confidence to the year ahead as we seek to build momentum through sound operational execution.

Thierry Tanoh

Non-executive Chairman

13 May 2026

Strategic Report

Year ended 31 December 2025



West Africa and Angola emerging as a key region for long-term investment and growth

Oil market volatility, which has been prevalent in recent years, continued in 2025, driven by geopolitical tensions in the Middle East and Ukraine, uncertainty over trade tariffs, the unwinding of OPEC cuts, and a near-term slowdown in demand, all of which has affected prices. Benchmark Brent crude oil prices as reported by Bloomberg ranged between a peak of \$82/bbl in January 2025 and dropped as low as \$59/bbl in December 2025, with the average at \$68/bbl (2024: \$80/bbl). Afentra's realised average price for cargo sold in 2025 was \$70.2/bbl.

There continues to be a strengthening global consensus that a successful and just energy transition must be grounded in pragmatism - acknowledging the continuing role of hydrocarbons in supporting economic and social development. This perspective, which has been reflected in African energy policy debates in the past couple of years, has informed recent reforms across the region and is increasingly also shaping the discourse in developed economies as they confront the realities of energy security, affordability and sustainability.

Sustained demand underscores the need for continued investment

The global oil market in 2025, was characterised by near-term volatility. While forecasts at year-end pointed toward increased production and potential oversupply into 2026, the market outlook has since become more complex. Subsequent to the year-end, escalating geopolitical tensions have heightened concerns around the security of global supply, creating significant price volatility. However, beyond these immediate dynamics, the longer-term outlook continues to show sustained oil demand as global economic activity expands, and sectors critical to modern life remain dependent on hydrocarbons.

The International Energy Agency (IEA) projects that, under current policies, oil demand will remain around 93 million barrels per day by 2050, requiring annual upstream investment of approximately \$500–550 billion to maintain supply and offset natural field declines. Without this continued capital deployment, the industry risks accelerated production decline and heightened energy security concerns. The outlook therefore underscores the importance of responsible investment to ensure a stable supply during the energy

transition, reinforcing the ongoing need for efficient, low-cost developments that can deliver both resilience and sustainability across the global energy system.

West Africa outlook – building reform momentum

Governments across West Africa continue to take a pragmatic approach to the evolving energy landscape, recognising that access to capital for oil and gas investment is increasingly selective and contingent on credible reform. Policy initiatives in established producing countries such as Angola are focused on creating competitive, transparent frameworks to attract and retain investment while maximising the contribution of hydrocarbons to national development.

These reforms acknowledge that oil and gas revenues remain essential to powering economic growth and enabling a just and successful energy transition. Meanwhile, emerging producers such as Namibia, and others, are also adopting investor-friendly terms to accelerate the exploration and monetisation of recent discoveries. Together, these reforms highlight a region actively pursuing a balanced path - one that sustains energy security, promotes socio-economic progress, and positions West Africa for growth in the decades to come.

Angola's Daily Oil Production

1 million bopd

2025 Average



West Africa and Angola emerging as a key region for long-term investment and growth

continued

Macro drivers and Afentra's competitive position

Continued commodity oil price volatility

Persistent oil price volatility underscores the importance of disciplined financial management. While near-term oversupply is expected to weigh on prices, longer-term demand is projected to remain robust for decades ahead, requiring sustained investment to ensure reliable and secure access to energy.



Afentra actively manages lifting and hedging programmes

Afentra's prudent approach to liftings, pricing, and hedging, as well as to appropriate leveraging, enables stable cash generation and protects value across low oil price cycles, ensuring resilience and consistency in shareholder returns.

Attractive investment environment

With capital for upstream investment increasingly selective, governments and investors favour responsible, capable operators. Credible partners in both non-operated and operated positions are best placed to deliver production growth, improved ESG performance, and long-term value.



Positioned to capture high quality, low-cost opportunities

Afentra's efficient low-cost, production-led model and focus on optimising mature assets position the company to attract and deploy capital effectively while supporting host nations' reform and energy-transition objectives.

Increasing role for independents in Angola

The ongoing divestment of legacy assets by majors and the rise of independents are reshaping Africa's upstream sector. Agile independents are revitalising shallow-water and onshore brownfield assets while exploring untapped opportunities, as IOCs focus on deepwater projects.



Early-mover advantage in Angola

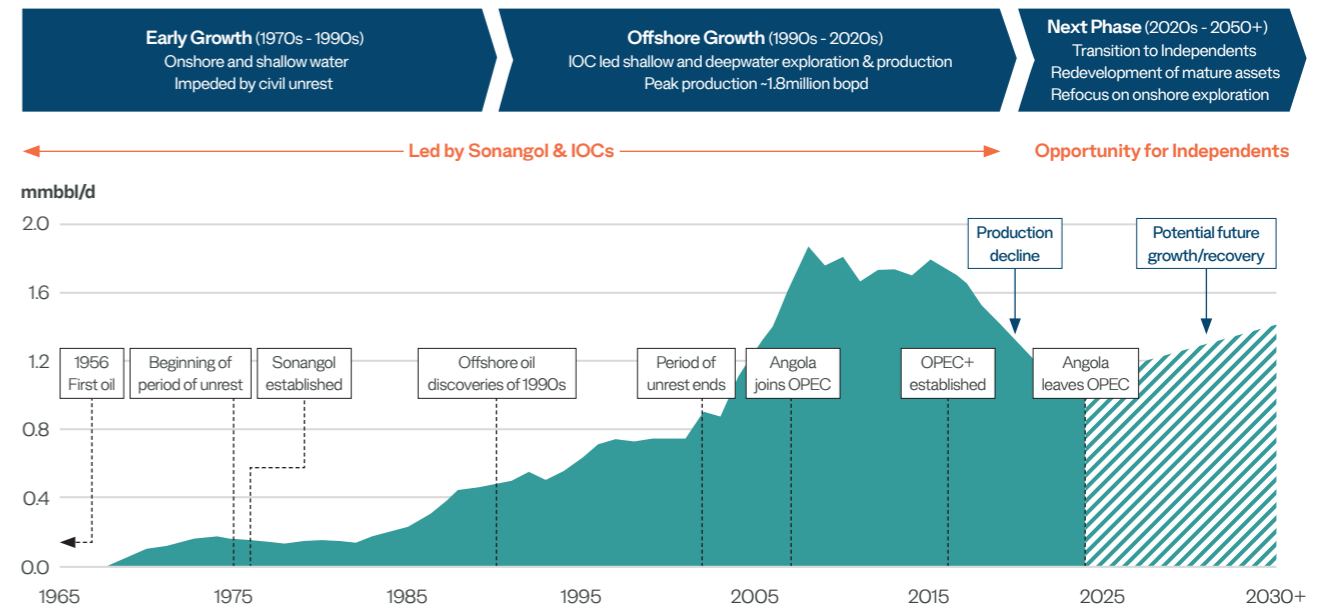
Afentra's early-mover position in Angola provides a platform for growth, leveraging established infrastructure, strong local relationships, and operational expertise to create long-term value as the market evolves.

Angola oil & gas – an industry in transition to the next phase of growth

Angola offers a compelling combination of political stability, a government committed to reform, an established oil and gas industry, and significant untapped reserves. The sector is undergoing a far-reaching transformation, creating an attractive investment environment designed to encourage new entrants and revitalise production growth. As the cornerstone of Angola's economy - accounting for the majority of export earnings and government revenue - the oil and gas industry remains vital to national development.

For more than five decades, Angola's production has been driven by Sonangol in partnership with major international oil companies, focused on both shallow- and deepwater developments. Following its exit from OPEC in 2024, the government has committed to reversing recent production declines and sustaining output above one million barrels per day. Angolan energy authorities have outlined an ambitious growth strategy aimed at attracting significant new investment to reverse production declines. This strategy includes a target of attracting over \$50 billion in new project investments by 2025-2027 and a multi-year plan to drill more than 50 new exploration wells by 2029.

The next phase of Angola's industry (2020s-2050+) will be defined by the transition to independent operators, the redevelopment of mature assets, and renewed focus on onshore exploration. These dynamics create opportunities for independents such as Afentra to play a central role in extending asset life, enhancing recovery, and improving operational stewardship in partnership with local companies, directly supporting Angola's ambition to modernise and grow its upstream sector.



A disciplined approach to long-term value creation

Paul McDade, Chief Executive Officer

In 2025, Afentra delivered significant strategic progress expanding and diversifying our Angolan portfolio, strengthening our organic growth story in a high-value, low-cost manner. As a trusted partner to government and local companies, we have cemented our early-mover advantage in Angola's emerging independent sector, creating a strong platform for future value creation.



At the end of 2025, in an effort to ensure we realised maximum value for our shareholders and other stakeholders from the significant Angolan portfolio assembled since the company's inception in 2021 the Board initiated a comprehensive Strategic Review. This review was supported by external advisers and after a thorough consideration of the various options available, the Board has determined that given the successful refinancing at a reduced cost of capital, the significant change in the macro environment and the early commencement of a fully carried two-well infill drilling programme focused on delivering material production and reserves growth, we will pursue the next phase of growth as an independent E&P company. The Board has strong conviction in the prospects to create further significant value for our shareholders.

Targeted portfolio expansion

The targeted expansion of the portfolio and the award of operated positions in Angola have significantly enhanced Afentra's equity proposition by providing a diverse runway of production, development and low-cost exploration opportunities that can be targeted over the coming years. The opportunities within the portfolio provide significant

value catalysts to unlock the next phase of growth, underpinned by our core Block 3/05 producing assets where we are positioned to deliver a step-change in production with the commencement of drilling activities in 2026.

The disciplined approach we have taken to portfolio strengthening reflects Afentra's strategic priority of value driven growth that delivers long-term returns. Angola continues to provide the supportive operating and jurisdictional backdrop to build out the business and Afentra has established a strong reputation and network that ensures access to the kind of value accretive opportunities that have been capitalised on during this period.

Afentra's evolution into an Operator, through the award of operatorship on offshore Block 3/24, symbolises the next phase of our stated growth strategy and maturity as a business. The Company will continue to be selective about when to operate, only operating where we can add value through agility and technical excellence. For our non-operated interests, we continue to proactively support the Operator, bringing a deep level of experience and technical insight for the benefit of the partnerships in which we are present.

The expansion of Afentra's footprint in Angola has focused on two key areas. The first is the area around Block 3/05, that includes Blocks 3/05A and has now been significantly expanded with the addition of Block 3/24 where we see low-risk opportunity to materially increase near-term production and unlock significant reserves and resources – leveraging the existing infrastructure and our deep understanding of the assets and the geology. The second is our growing focus on the onshore Kwanza basin where we believe there is material upside to be unlocked given the historic production and vastly underexplored nature of this area. Based on the significant potential of the portfolio comprised across these two focus areas, we believe there is scope to double existing net production and achieve significant reserves growth in the coming years from the Block 3/05 area, complemented by the high potential and low-cost upside opportunity of the largely untapped onshore Kwanza basin.

Well placed in an opportunity rich market

Alongside our near-medium term organic growth plans we think Afentra is uniquely positioned to continue to add further core areas in Angola on account of our established status as a recognised operator and credible technical partner. Angola continues to implement reform in its Oil and Gas industry that encourages investment and there is a recognition in-country of the important role independents can play in meeting the country's production targets. As the regulator, ANPG's fiscal flexibility, combined with commercial awareness, is delivering activity to the benefit of all stakeholders and supporting the government's ambition to grow production - with output stabilising above the 1 million barrels of production per day threshold during the period following the country's exit from OPEC.

While our present focus is on Angola, the long-term strategy remains to build a multi-jurisdictional business across target markets in West Africa. In this regard, we continue to screen opportunities that meet with our criteria. Our success in Angola reflects the sheer depth of opportunities available for Afentra. Our disciplined smart deal-making approach to portfolio development means we are able to capitalise on compelling opportunities in Angola that can add scale and

sustainable value creation while maintaining balance sheet strength and avoiding shareholder dilution. For Afentra to have assembled its existing portfolio through creative deal structures, without raising any equity, emphasises the value driven approach that is deep-rooted in our corporate identity.

Supportive macro tailwinds

Our value driven approach guides our decision-making processes and we feel that this strategy is more important than ever to create sustainable value for the long-term despite near-term market volatility. Despite the volatility of oil pricing and economic uncertainty, the general market dynamic is unfolding in the way in which we envisaged when Afentra launched in 2021. There is clear pragmatism on long-term oil demand and even stronger rhetoric and support on the need for Africa to develop its large resource potential to support its development and energy transition responsibly. The global energy transition discourse has increasingly aligned with the long-held view across Africa and other developing nations that oil and gas will continue to play a critical role for decades in meeting growing energy demand. Ensuring the responsible supply of these resources is therefore essential to support economic growth and power emerging economies. These factors support increasing confidence in the longer-term viability of sector investment, and the important role of investors and lenders to fund the necessary investment required to meet the global demand outlook for oil and gas.

The market volatility that has been a feature in the past couple of years requires a proactive approach and disciplined focus on mitigating business and finance risk. Subsequent to the year-end, this volatility has been amplified by escalating geopolitical tensions in the Middle East, reinforcing the importance of our disciplined approach. Our active approach to marketing our crude sales backed up by the hedging in place for 2025 ensured our average realised sales price was above crude pricing through the period, averaging \$70.2/bbl. Our hedging policy for 2026 is designed to protect cash flows while retaining upside exposure. The programme remains under active review to secure value, and we will continue to adapt our position in response to market conditions.

A disciplined approach to long-term value creation continued

Organic growth momentum

The year ahead is a pivotal year as we leverage the strong portfolio position we have built and move with momentum to the next phase of Afentra's growth story. On Block 3/05 the partnership post-period has begun drilling and is preparing to execute workover activity to achieve a step-change in production, deliver reserves and resources replacement and ensure sustainable revenue growth for future years.

In tandem, we are undertaking technical studies on the recently assigned, operated Block 3/24 in preparation for development activity in 2027/28. As the operator, we can bring our focus and experience to fast-track low-cost development of existing discoveries and resources through an infrastructure-led approach utilising the extensive and upgraded Block 3/05 assets, as we seek to unlock the vast potential and value of this new addition to the portfolio.

We have completed the enhanced Full Tensor Gravity Gradiometry (eFTG) activity on the onshore Kwanza basin blocks post-period during early 2026 and following interpretation of this data we will plan follow-up 2D seismic. We will also follow with keen interest as peers undertake drilling activities in the adjacent licences. The dual approach of low-cost field reactivation combined with exciting low-cost exploration could yield very material upside for Afentra.

On track to double production

2025 was a year of material strategic progress in which we delivered significant portfolio growth through smart deal-making. The Strategic Review considerations have reinforced our view that we have a significant opportunity to continue to build Afentra into a significant value focused independent. We will remain opportunistic and agile in our approach to further portfolio growth and will continue to look for compelling acquisitions in Angola and in other countries in the region where we can build a further core area.

The current year will be a period of enhanced activity as our organic growth story gains traction with activity across all elements of the portfolio. The cornerstone asset of Block 3/05 is responding well to the investment programme and Afentra remains on track with regards to the production projections previously disclosed to the market. The level of increase to production through 2026 remains dependent on the outcome of the ongoing drilling programme though we remain confident of achieving production of around 30,000 bopd gross (10,000 bopd net) in 2027 as a result of the strong foundations already laid and the activity outlined within this report. This is the first step to our target of doubling our net production from the greater 3/05 area in the coming years.

To conclude, we are delighted with the progress achieved in 2025 that will enable Afentra to unlock the next phase of growth. We remain confident that the partnership will significantly increase production from Block 3/05 with the arrival of the rig and the start of drilling, and we will also progress the development of the adjacent Blocks 3/05A and 3/24 ensuring long-term delivery of reserves and resources replacement. As we progress all of this activity we remain committed to improving the emissions profile associated with these assets as we actively explore initiatives to transform emissions into monetised gas.

Supporting our operational focus will be our underlying discipline on costs and value creation through smart deal-making. Certainly, we feel the evolving market dynamics are supporting Afentra's long-term strategy and we have built a portfolio and reputation in an exciting jurisdiction that leaves us well placed to deliver sustainable value for our shareholders.

Paul McDade

Chief Executive Officer

13 May 2026



Enhancing value for all stakeholders

Our business model focuses on creating value by building a portfolio of production and near-field development assets, alongside near-field exploration opportunities with significant upside. The strong cash flows generated mean Afentra is well positioned to support a Just Energy Transition in Africa and to drive our organic and inorganic growth strategies.

Positioned for sustainable growth

Afentra's ability to enhance value stems from a combination of deep technical and operational expertise, commercial acumen, and a disciplined financial approach. The Company is well positioned to take advantage of opportunities to expand our footprint in Angola and enter complementary target markets in West Africa, growing a portfolio of high-quality cash-generating assets and contributing to the accelerating African energy transition.

A critical aspect of Afentra's success is its ability to develop strong and collaborative partnerships. The award of its first operatorship in Block 3/24, and the initialing of an RSC on KON4 (with final award pending and expected in Q2 2026), represents an important evolution for the Company and its growth strategy, allowing for an even greater level of influence and direct asset stewardship. Afentra also remains committed to working as a non-operating partner in its non-operated assets.

Strategic approach to portfolio development

Afentra's development strategy is guided by several key considerations:

- Building a portfolio of producing and near-field development assets, alongside near-field exploration opportunities which deliver significant cash flow and where we can invest to deliver increased value

- Aligning with credible partners who share a commitment to asset optimisation and responsible stewardship.
- Ensuring materiality of interest to maintain relevance and influence in decision-making.
- Leveraging technical expertise to provide solutions that enhance operational efficiency and sustainability.
- Maintaining financial discipline to support asset investment and future M&A, and the management of crude liftings to enhance cash flow.
- Committing to host countries by fostering local industry participation and alignment with government priorities.

The award of operatorship in Block 3/24 further strengthens the Company's portfolio and expands its opportunities. Recent transactions have provided Afentra with material producing non-operated interests in Angola and have also demonstrated Afentra's credentials as a partner of choice for NOCs and IOCs.

Across both operated and non-operated assets, Afentra applies its technical strengths to enhance asset performance, optimise operations and reduce emissions. Through this hands-on involvement, Afentra has consistently demonstrated its ability to enhance asset value, optimise operations, and deliver tangible performance improvements. This ensures that Afentra remains an active and credible partner, driving value creation and aligning with stakeholders' long-term objectives.



Enhancing value for all external stakeholders:

Investors	Community and NGOs	Government
Cashflow from long-life assets Strong underlying cashflow from long life stable assets with material upside that fund investment in the assets and future growth of the portfolio creating a strong investment thesis.	Delivering a positive impact Our ESG strategy is embedded into our activities so as to have a positive impact, reducing both environmental impact while supporting socioeconomic development and the upholding of high standards of governance.	Socioeconomic development Extending the life of national strategic assets resulting in positive socioeconomic impacts through revenues, employment and the transfer of skills while supporting a just transition.

Asset summary

Ian Cloke, Chief Operating Officer

In 2025, Afentra delivered strengthened operational performance across its core producing assets while significantly expanding its Angolan portfolio, including the award of its first operatorship in Block 3/24 with a 40% interest. This positions the Group for short-cycle, infrastructure-led development and long-term growth.



Continued delivery of operational progress positions the company for the next phase of growth

2025 was a year of continued operational progress for Afentra, marked by stable production across our core assets in Blocks 3/05 and 3/05A and steady advancement of the redevelopment programme. Continued production optimisation and water injection improvement, combined with asset-integrity upgrades have prepared the assets for the future step-change in production through hydraulic workovers, infill drilling and short-cycle developments.

At the same time, Afentra has expanded the scale and diversity of its asset base, positioning the company for substantial value creation and long-term growth. Importantly, the award of our first operatorship in Block 3/24 adds short-cycle, high-value development and near field exploration potential adjacent to the existing infrastructure in Block 3/05.

Afentra's focused approach prioritises investment in producing and development assets to deliver sustained production growth and generates cash flow to support further expansion and underpins a resilient, sustainable business model.

Stable and sustained production through redevelopment and optimisation activities

For 2025, gross production from Blocks 3/05 and 3/05A averaged 21,268 barrels of oil per day (bopd), with peak production exceeding 25,000 bopd, highlighting the block's potential for future growth. During the year, 28 light well interventions were completed, optimising production levels from existing wells. Upgrades to the water injection facilities continued, with injection rates averaging ~37,800 barrels of water per day (bwpd) (Q4 2025 at ~50,000 bwpd). Maximum spot injection rates were in excess of 80,000 bwpd in 2025. Asset uptime remained stable throughout the period with no major periods of downtime.

Opex continues to track around \$23/bbl. Additional investment associated with the preparation for the 2026 drilling campaign and accelerated revamping programme increased the 2025 capital programme from \$180 million gross to around \$220 million gross (Net: \$66 million).

2P Reserves (WI)

31.9 mmbo

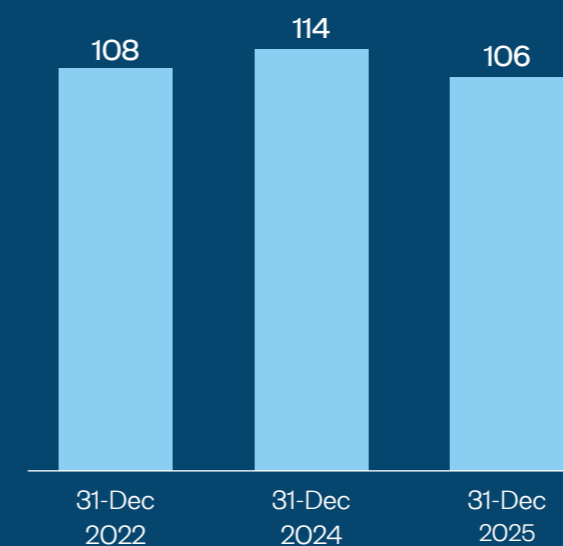
2C Resources (WI)¹

87.3 mmboe

Fourfold increase vs. previously disclosed 20.9 mmbo

Three-year average Reserve Replacement (gross mmbo)

94%



¹ 2C WI contingent resources of 87.3 mmboe includes 50.3 mmboe relating to Blocks 3/05 & 3/05A independently reviewed by Sproule ERCE and 37.0 mmboe relating to Block 3/24 which represents an internal management estimate.

Asset summary continued

Unlocking the next phase of growth

Afentra and its JV partners are positioned to deliver significant, long-term organic growth from the world-class shallow-water assets in Blocks 3/05, 3/05A and 3/24. Our phased, capital-disciplined approach targets increased recovery and production while reducing emissions. This strategy is already delivering tangible results, highlighted by a more than fourfold increase in net 2C contingent resources to 87.3 million barrels of oil equivalent (mmbobe). This material uplift underscores the significant upside potential across the portfolio, with the 2026-2027 infill drilling and workover programme anticipated to deliver further significant reserves replacement and production growth.

The foundation for this growth has been laid since 2023, with the JV focusing on stabilising production and enhancing performance through targeted light well interventions (LWIs), increased water injection capacity, and infrastructure upgrades. This multi-year redevelopment plan has delivered material operational improvements, creating a strong foundation that now enables us to progress into the next phase of ramping up production through infill drilling and the development of satellite discoveries.

Onshore Angola offers significant untapped growth opportunities

Onshore, Afentra expanded its acreage footprint in the Kwanza Basin during 2025 with the award of a non-operated 45% interest in KON15 and the initialling of an RSC on KON4 with final award pending and expected in Q2 2026. Alongside KON19, awarded in 2024, these licences position the company to unlock low-cost early production and exploration opportunities within an under-explored basin. Together, the three blocks offer a complementary portfolio with exposure to a diverse range of play types across both post-salt and pre-salt petroleum systems, as well as multiple opportunities to appraise and redevelop discovered but abandoned oil fields such as Quenguela Norte in KON4 or left behind discoveries like Bamvo in KON15.

The onshore Kwanza Basin presents substantial upside potential as, unlike the Lower Congo and Gabon basins to the north, it has remained under-explored for the past 40 years due to civil war and subsequent access challenges, including extensive minefields. With 11 discovered oilfields,

entry into the basin provides a compelling opportunity for low-cost exploration and near-term development, underpinned by the application of modern concepts and technologies to an area largely untouched for decades.

Enhancing asset stewardship

Enhancing asset stewardship is central to Afentra's approach to sustainability and operational integrity, particularly as the Group increases its responsibilities across both operated and non-operated assets. Ensuring the health, safety and security of employees, contractors and local communities remains fundamental to our operations. During the year, Afentra's management visited the facilities on two occasions to review progress on the revamping programme.

In 2025, across Blocks 3/05 and 3/05A production assets, there were zero Lost-Time Incidents (LTI), achieving a period of 2195 LTI-free days. This performance was achieved alongside ongoing maintenance activities and facilities upgrades, reflecting the continued focus on proactive risk management and safe operations.

Working alongside JV partners, Afentra continues to target emissions reductions through ongoing facilities upgrade programmes aimed at improving asset integrity and operational efficiency. As part of these efforts, five gas flare meters had been installed by year end, with commissioning throughout 2026. This new measured data will support improved management of flaring volumes and help to build targeted emissions reduction plans.

Partnering for success

Since entering Angola, a core element of Afentra's strategy has been to foster close working relationships with both local and international partners, ensuring alignment on asset management, strategy and the sustainability agenda. Angola is a core market for Afentra, offering significant value-creation potential through abundant resources and a stable

2025 Net Production

6,324 bopd

(2025 Gross Production: 21,268 bopd)

Building momentum for future capacity with an expanded diversified portfolio and added first offshore operatorship.



and attractive investment environment fostered by ANPG and the Angolan Government. Our commitment is reflected in our expanding in-country presence, including the opening of our Luanda office and the secondment of key personnel within Sonangol.

Afentra has established itself as a trusted and credible partner for government, NOCs and independents. We collaborate closely with Sonangol and M&P on Blocks 3/05 and 3/05A, and with ACREP, Sonangol and Enagol, across our onshore acreage. This partnership-led approach helps reduce costs, unlock value, lower emissions and contribute directly to Angola's energy-transition objectives. The proactive and collaborative stance of the regulator, ANPG, further supports a conducive environment for mutually beneficial outcomes.

We are also proud of our partnership with The HALO Trust, the international landmine-clearance organisation active in Angola for over 30 years and responsible for clearing more than 120,000 landmines. This partnership supports the government's ambition of achieving mine-impact-free status and benefits local communities by making land safe for sustainable development.

Building momentum and future capacity

Afentra enters 2026 with a strengthened platform for growth. Over the past year, the company has expanded and diversified its Angolan portfolio by adding its first

offshore operatorship in Block 3/24 and building a complementary onshore position with the non-operated KON15 and KON19 exploration acreage in the Kwanza Basin, and the initialling of an RSC on KON4 with final award pending and expected in Q2 2026. This broader footprint, combined with sustained operational progress, positions the Group for its next phase of short-cycle, infrastructure-led development.

Operational performance across our core offshore assets has continued to improve, with production stabilised, water-injection capacity expanded and asset-integrity upgrades progressing to plan. These advances set the foundation for increased recovery, infill drilling and the development of satellite discoveries, delivering near-term production growth and long-term value.

Onshore, Afentra is now well placed to unlock low-cost early production and high-impact exploration potential within one of Angola's most underexplored basins. Strong collaboration with our partners and the Angolan authorities supports responsible development and enhances the company's long-term growth prospects.

With a focused investment approach, an expanded asset base and clear operational momentum, Afentra is building the capacity to deliver sustained production growth, strong cash generation and long-term shareholder value.

Angola Offshore Lower Congo Basin Blocks 3/05, 3/05A and 3/24

Offshore Angola, in the Congo basin, Afentra holds a material position across a world-class multi-billion-barrel field complex covering 810 km². This includes a 30% non-operated interest in producing Block 3/05, a 21.33% non-operated interest in the adjacent development Block 3/05A, and a 40% operated interest in the adjacent exploration Block 3/24.

Established offshore infrastructure

17
Installations


4
Production / processing platforms

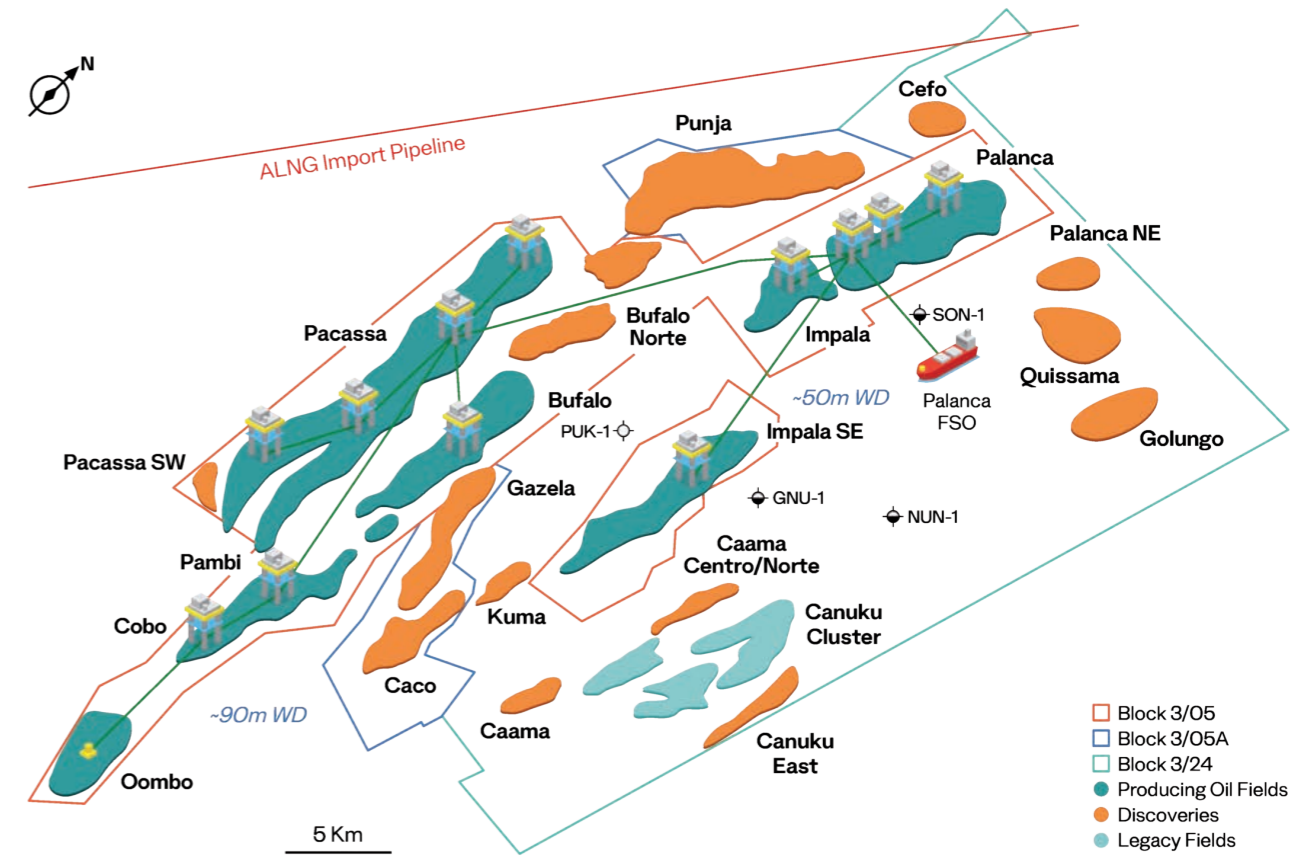
157
Total wells

63
Active wells (44 producers and 19 injectors)

2
mmbbls Palanca terminal FSO

37
km offshore; 40–100m water depth





World-class assets with significant potential for production and reserves growth
The Blocks 3/05, 3/05A and 3/24 field area, situated 37km offshore Angola in shallow 30-100m water depths, represents a vast, under-developed asset with substantial potential, with eight producing fields and eight undeveloped discoveries, all within the same prolific fractured Albian aged Pinda carbonate reservoir.

This is underpinned by established production and extensive infrastructure in Block 3/05, which provides opportunities for production growth and reserve replacement. Furthermore, the adjacent Block 3/05A and Block 3/24 acreage offers significant scope for infrastructure-led development of existing discoveries and future exploration.

2025 production from Blocks 3/05 and 3/05A
For 2025, gross production from Block 3/05 and 3/05A averaged 21,268 bopd (2024: 21,111 bopd) with a clear pathway to potentially more than double production.

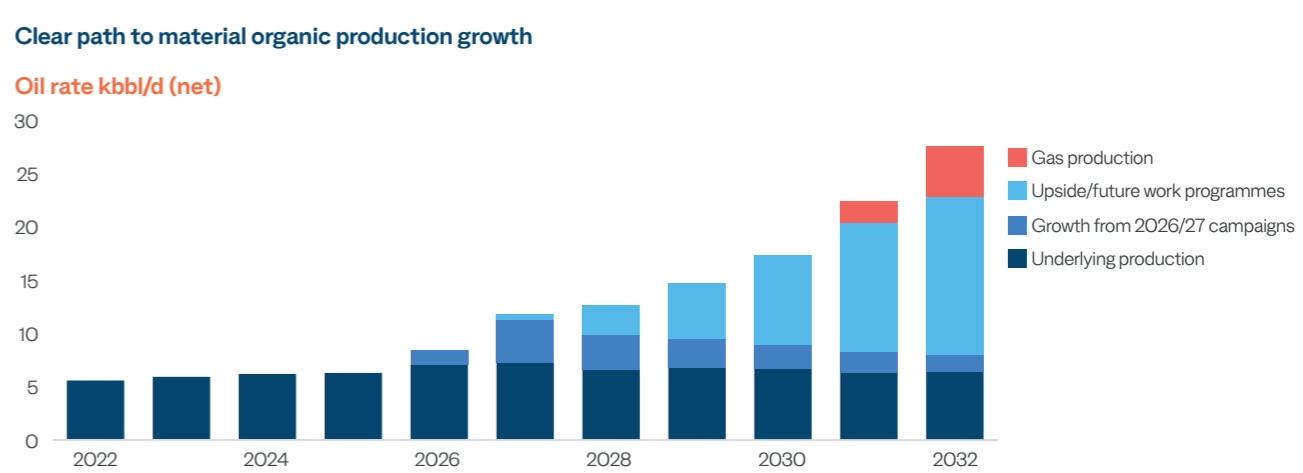


Illustration of future production potential based on management estimate. From 2026 onwards (inclusive), production reflects a 33.33% WI in Block 3/05 and 24.99% WI in Block 3/05A.

Angola Offshore Lower Congo Basin

Blocks 3/05, 3/05A and 3/24 continued

Block 3/05

Spanning an area of around 40km by 15km, Block 3/05 contains extensive field infrastructure with 157 wells (currently 45 producing and 17 injecting water) and 17 installations, including the Palanca floating storage and offloading (FSO) vessel for the export of oil. The licence consists of eight mid-life producing fields: - Palanca, Impala, Impala SE, Bufalo, Pacassa, Pambi, Cobo, and Oombo, with gross 2P reserves of 106.3 million barrels of oil (mmbo).

The fields, discovered by Elf Petroleum (now TotalEnergies) in the early 1980s commenced production in 1985 from fixed platforms, which continue to operate today. Peak production was reached in 1998 at 198,000 bopd with field-wide waterflooding successfully used to enhance recovery during early field production. Following the initial period of sustained waterflooding, injection was curtailed in 2015 before being restarted but at a reduced rate in late 2020. The success of this earlier period of sustained waterflooding lowers uncertainty and supports the forward production forecasts, with the current redevelopment plan again targeting sustained field-wide water injection.

Block 3/05 holds independently audited estimated gross 2C contingent recoverable resources estimated at over 60 mmboe. The block also contains the undeveloped Bufalo Norte discovery, which has an independent audited estimated gross 2C contingent resource of over 11.4 mmbo and 38 billion cubic feet (BCF) of gas.

Block 3/05 is operated by Sonangol through a JV partnership under a Production Sharing Agreement (PSA). In 2023, the Block 3/05 PSA was extended to 2040 with enhanced fiscal terms.

Block 3/05A

Block 3/05A contains the undeveloped Punja, Caco and Gazela discoveries with an estimated gross in-place resource of over 309.2 mmboe. An independent audit estimates there to be gross 2C recoverable resources of 98 mmbo and 290 BCF of gas.

The Gazela field, commenced production in 2015, with approximately 2.4 mmbo recovered prior to a wellbore shutdown in 2017. Production was restored in March 2023 with the Gazela-101 well averaging 650 bopd gross during 2025 (2024: 1,248 bopd gross). This extended production test is helping to establish the long-term resource potential and define the appropriate development strategy for the Gazela field.

Block 3/05A is operated by Sonangol through a JV partnership under a PSA. The Block 3/05A PSA, effective since 2015, is scheduled to expire in 2035, with provisions for extension contingent on continued production. A significant commercial uplift was achieved in 2024, with the Punja undeveloped discovery receiving marginal field terms, further enhancing the economic attractiveness of this block.

Block 3/24

Afentra operates Block 3/24, a 545 km² shallow-water licence strategically located adjacent to its core producing assets, Block 3/05 and Block 3/05A. The block contains ten established oil and gas discoveries, including three previously produced fields, with >190 mmbo Stock Tank Oil Initially in Place (STOIIP) and 400 BCF Gas Initially in Place (GIIP). Discovered in the late 1980s, the reservoirs have not been re-evaluated using modern techniques. All discovery wells were tested, with flow rates of up to 6,000 bopd. Block 3/24 is a strategic addition to Afentra's portfolio, offering a unique short-cycle, low-cost, infrastructure-led development potential due to its proximity to Block 3/05, alongside several exploration prospects identified on existing 3D seismic. Following an initial internal review of the discoveries, management estimates a gross 2C contingent resource of 92.4 mmboe.

Block 3/24 is operated by Afentra through a JV partnership under a RSC.



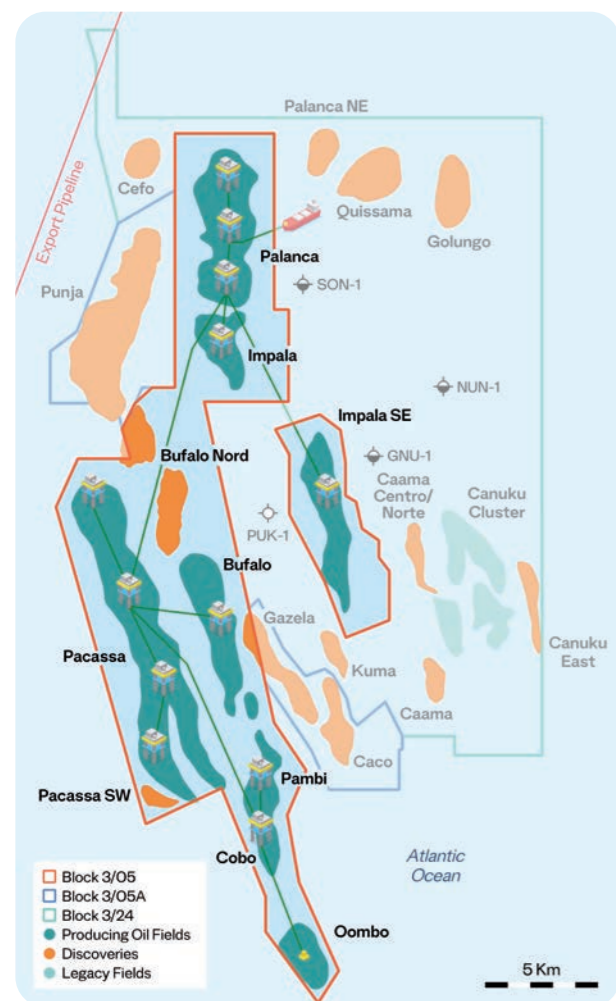
PARTNERSHIP	Block 3/05 ¹	Block 3/05A ¹	Block 3/24 ²
Sonangol	36%	33.33%	20%
Afentra	30%	21.33%	40%
M&P	20%	26.67%	40%
Etu Energias	10%	13.33%	-
NIS Naftagas	4%	5.33%	-

¹ Sonangol Operator; ² Afentra Operator

Block 3/05 work programme

Delivering on the multi-year redevelopment plan which will underpin future growth.

The 2025 work programme for Block 3/05 successfully continued the advancement of the multi-year re-development plan to enhance asset integrity and boost recovery, alongside a parallel programme of targeted production optimisation through LWIs. These parallel workstreams, combining foundational upgrades with immediate production gains, have prepared the asset for the coming step-change in performance. This readiness was cemented in 2025 by the completion of site surveys, contractor selection, and the ordering of long-lead items for the 2026 drilling and heavy workover campaign.



Protecting asset value: infrastructure integrity and renewal

A core element of the 2025 work programme was a systematic campaign of infrastructure upgrades designed to enhance asset integrity, improve operational reliability, and ensure the long-term value of the Block 3/05 facilities.

A major achievement was the safe completion of the FSO Palanca's 18-month recertification process during Q4 2025, with formal recertification received in early 2026. Conducted under the supervision of Bureau Veritas (BV) while the vessel remained in continuous operation, the project successfully recertified the hull, machinery, cranes, and lifting systems. This milestone secures the FSO's operational licence for the long-term, thereby avoiding the need to drydock until beyond 2030.

In parallel, significant progress was made on a suite of other integrity projects. Work advanced on a comprehensive

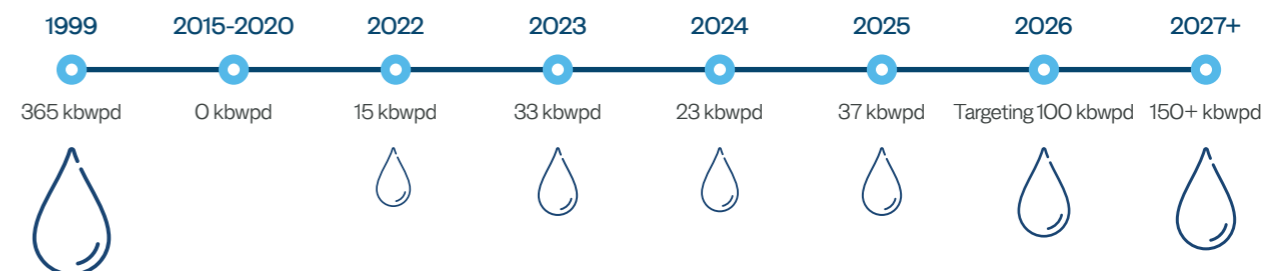
Block 3/05 OIIP

~3 bbo

Targeting 50% recovery

(42% Recovery to date)

Water injection is a key driver to sustained production growth



overhaul of power generation units and the recovery of cranes across the assets, improving water-injection equipment and platform availability whilst enhancing reliability. Collectively, these initiatives are fundamental to mitigating Health, Safety and Environment (HSE) and production risks, reinforcing asset reliability, and providing the stable operational platform required for future growth.

Production optimisation

Alongside the multi-year redevelopment plan, the 2025 work programme delivered value through activities designed to enhance current production and maximise long-term hydrocarbon recovery through LWIs including through-tubing casing logging to identify bypassed oil.

Continuous production optimisation: light well interventions

During the year, 28 LWIs were completed, targeting incremental production gains from the existing well stock. These low-cost, high-impact activities continue to provide excellent returns, delivering an incremental production increase of approximately 100 bopd with typical short-payback periods. The LWI programme remains a key, cost-effective tool for maximising value from the asset.

Utilising through-tubing logging to identify by-passed oil

In addition, utilising through-tubing logging (TTL), 3 wells have been successfully evaluated to identify zones of bypassed oil behind pipe. This new programme initiated in 2025 supports the selection and planning of future well interventions aimed at increasing production, improving waterflood sweep efficiency, and delivering incremental production gains. To date, the success rate has been 100% in identifying unswept oil.

Enhancing recovery through water injection upgrades

The multi-year project to upgrade the water injection infrastructure is fundamental to unlocking the full potential of Block 3/05 by maintaining reservoir pressure and maximising long-term recovery. Significant progress was made in 2025, with the reinstatement of field-wide injection capability with redundancy in the distribution network being a key achievement.

Performance increased steadily throughout the year, with average injection rates reaching ~37,800 bwpd. Peak rates were in excess of 80,000 bwpd in 2025, highlighting significant capacity headroom for future injection increases. This performance enabled the joint venture to successfully achieve its strategic objective of a sustained injection rate of ~50,000 bwpd by year-end 2025. This achievement provides a robust platform for future growth, with the ongoing programme designed to ultimately deliver an injection capacity of over 150,000 bwpd beyond 2026.

Preparing for a step-change in growth

A primary focus throughout 2025 was the finalisation of planning and the de-risking of the 2026 drilling and hydraulic workover campaign. All critical preparatory milestones were successfully completed during the year. This included the selection of a turnkey drilling contractor and key quality assurance/control (QA/QC) teams, the completion of platform site surveys to validate rig access, the detailed prioritisation of HWO candidates, and the ordering of all necessary long-lead items.

Block 3/05 work programme continued



The 2026 campaign is designed to deliver a material increase in production and marks the next major phase of the redevelopment plan. The scope includes:

- Hydraulic Workovers: Maximising the reuse of existing wellbores for both production and injection to enhance recovery in a capital-efficient manner.
- Infill Drilling: Targeting reserves in areas of the field that have not been drilled in over a decade, with more than 20 opportunities already identified.
- Near-field Exploration: Targeting high-impact structures adjacent to the existing fields that could deliver material uplift.
- Production Enhancement: Planning for the installation of Electric Submersible Pumps (ESPs) following the completion of ongoing power system upgrades.

The campaign's optimised sequencing is designed to balance production rates, operational risk, and capital efficiency, positioning the asset for the planned step-change in production growth.

Reducing emissions through measurement and gas management

In 2025, the partnership installed new gas-metering systems, improving visibility of flare volumes, composition, and associated emissions. These insights underpin the

development of a comprehensive gas-management plan to reduce routine flaring and enhance gas utilisation. This holistic approach is essential for the responsible and efficient monetisation of these oil and gas resources.

In parallel, a multi-year feasibility study is assessing potential solutions and guiding future investment decisions, ensuring the fields can meet long-term emissions-reduction targets and align with a lower-carbon operating environment.

A foundation for wider growth

The foundational work completed in 2025 - enhancing operational reliability, increasing recovery potential, and advancing emissions management - has positioned Afentra for a pivotal year in 2026. The Block 3/05 asset is now fully prepared for the next material phase of investment.

The arrival of the drilling rig post-period unlocks a step-change in growth, not only through the redevelopment of Block 3/05 but also by creating synergies with the adjacent licences. Block 3/05's extensive infrastructure will serve as a central hub for the low-cost, phased development of satellite discoveries in Block 3/05A and the evaluation of development options for the discoveries in the Afentra-operated Block 3/24. This creates a coordinated, long-term growth framework across the wider area, providing significant operational optionality to drive continuous delivery, portfolio progression, and sustainable value creation in Angola.

Case study

De-risking the 2026 rig campaign through a technical led approach

Building on deep technical collaboration within the joint venture since 2022, Afentra's expertise has been central to de-risking the next major phase of investment in Block 3/05: the 2026 drilling, which commenced post-period, and the heavy workover (HWO) campaign.

Afentra's multi-disciplinary team, with extensive experience across geoscience, reservoir engineering, and drilling, has been instrumental in maturing a high-quality portfolio of opportunities. This involved detailed subsurface analysis to identify and rank over 20 infill drilling targets and prioritise a sequence of capital-efficient HWOs focused on maximising the reuse of existing wells.

This meticulous technical work was translated into tangible operational readiness in 2025. Through a deeply embedded partnership with the operator, the team supported the completion of all critical preparatory milestones, including platform site surveys, the selection of a turnkey drilling contractor and QA/QC teams, and the ordering of all necessary long-lead items. The result was a fully defined and executable programme for 2026,

designed to unlock significant value by reactivating dormant wells and accessing unswept reserves.

Crucially, the detailed processes, learnings, and technical models developed for the Block 3/05 campaign now serve as a blueprint for Afentra's wider Angolan growth strategy. It provides a repeatable model for evaluating and planning the low-cost development of satellite discoveries in Block 3/05A and maturing the proven discoveries in the Afentra-operated Block 3/24, underpinning the company's ability to deliver sustainable, long-term growth.



Block 3/05A work programme

Block 3/05A, strategically positioned adjacent to the Block 3/05 field infrastructure and Afentra’s operated Block 3/24, represents a key growth area for Afentra, housing the undeveloped Punja, Caco, and Gazela discoveries. These assets collectively hold an estimated 300 mmbo of oil in place, with Afentra’s gross 2C recoverable resource estimate standing at 98 mmbo and 290 BCF.



strategy. The resulting identified well opportunities have been rigorously ranked to strategically inform the 2026/2027 drilling campaign.

Infrastructure-led development potential

Advancing the development concepts for Block 3/05A remains a high priority. Recognising the high gas-oil ratio of the Punja field reservoirs, an integrated gas management plan spanning both Blocks 3/05A, 3/05 and 3/24 is paramount. This holistic approach is essential for the responsible and efficient monetisation of these oil and gas resources. In alignment with our environmental commitments, we are thoroughly evaluating all alternatives to flaring excess gas from future developments in collaboration with the JV partnership. Multiple options to reduce flaring are under active consideration, including the commercial export of excess gas via the nearby ALNG network or re-injection into existing fields. Both pathways will require a comprehensive review and potential upgrade of existing compression infrastructure.

The JV partnership is committed to a phased development strategy for Punja and Caco-Gazela. This approach is designed to progressively gather appraisal data, mitigate subsurface uncertainty, and generate early cash flow through initial production. A thorough screening and ranking process for various development concepts is underway, targeting an optimised Final Investment Decision (FID) in the near term.

Block 3/05A OIIP

~300 mmbo

Targeting 30% recovery

(1% Recovery to date)

Our ongoing activities in Block 3/05A are yielding valuable insights. The Gazela field, which initially came online in 2015, saw approximately 2.4 mmbo recovered before a wellbore shutdown in 2017. Following successful restoration in March 2023, the Gazela-101 well has demonstrated robust performance, averaging 650 bopd gross throughout 2025.

When combined with our detailed subsurface mapping of the Caco and Gazela fault compartments, this extended production test is crucial for de-risking the long-term resource potential and refining our optimal development

Block 3/24 work programme

Afentra’s operated Block 3/24 offers low-cost, short-cycle development opportunities adjacent to existing infrastructure. The block contains ten proven oil and gas discoveries, including three previously produced fields, and also holds significant infrastructure-led exploration potential.

All wells have been tested, delivering flow rates up to 6,000 bopd, with a block-wide volume estimated >190 mmbo STOIP and 400 BCF GIIP already discovered, though reservoirs have yet to be re-evaluated using modern techniques. This significant discovered volume underpins a material contingent resource base, with a management estimate of 92.4 mmboe of gross 2C resources, which the work programme is designed to mature towards development.

Located around 5 km from the Block 3/05 producing infrastructure in shallow water, the area is ideal for small-scale platform deployment. The initial development of the block is being fast-tracked, with the focus on the GPQ (Golungo-Palanca NE-Quissama) infrastructure-led development plan. This phased project is targeting an initial production rate of up to 10,000 bopd and is being advanced toward a Final Investment Decision (FID) targeted for Q4 2026.



Case study



GPQ: Near-term, operated infrastructure-led growth

The initial development focus for Block 3/24 is the Golungo-Palanca NE-Quissama (GPQ) area, which represents a key near-term organic growth catalyst for Afentra. The discoveries are 3 of the 10 identified on the block.

Our strategy is centred on a low-cost, fast-track development. Leveraging the GPQ area’s proximity - just 5km from existing Block 3/05 facilities with available capacity and in shallow water - we can minimise capital expenditure with a phased development plan and

accelerate time to first oil. The initial development plan focuses on well re-entry and optimisation studies, targeting a Final Investment Decision (FID) in late 2026 for a project with the potential to deliver up to 10,000 bopd (gross).

As Afentra’s first operated development, GPQ provides a clear pathway to material value creation. It will unlock previously stranded resources and establish a repeatable, low-cost development blueprint that can be applied to other discoveries, converting the block’s significant resources into production and reserves.

Angola Onshore Kwanza Basin

Afentra is well-positioned to unlock early production and untapped exploration opportunities in the proven onshore Kwanza basin from KON4, KON15 and KON19



Untapped hydrocarbon potential

KON4, KON15 and KON19 are all located in the proven yet significantly under-explored onshore Kwanza basin. This presents an early-stage opportunity with significant growth potential. Entry into this basin, where 11 oil fields have been discovered (with approximately 400 mmbob of oil in place, of which around 90 mmbob has been produced to date), offers a value-driven strategic opportunity for low-cost redevelopment and near-term and low-cost exploration in a proven basin, by applying fresh ideas and modern concepts to an area where the last exploration well was drilled in 1982 and no new technology has been applied for 40 years.

These onshore blocks were high graded by Afentra as they have good signs of a working petroleum system and contain

wells that were drilled on a variety of structures with light oil recovered to surface in one, and oil shows in others from both post- and pre-salt reservoirs.

The onshore basin is analogous to nearby regional basins such as the Lower Congo and Gabon basins, which contain over 2 Bn boe and 3.5 Bn boe of discovered reserves respectively. In contrast, the Kwanza basin has less than 100 mmbob of currently recognised 2P reserves, highlighting its significant untapped potential.

We continue to evaluate additional opportunities utilising modern technologies such as eFTG and new 2D seismic acquisition alongside techniques that the team have successfully deployed in other regions of Africa.

Taking a basin-wide approach

The utilisation of eFTG across KON4, KON15 and KON19 represents the first modern, large-scale geophysical programme in the basin in decades and is designed to provide a new understanding of the subsurface geology. The data from the eFTG survey will be integrated with legacy well and seismic data to de-risk the basin and high-grade the most promising areas. The interpretation of this integrated dataset will then guide the subsequent, more targeted 2D seismic acquisition campaigns, forming the basis for future prospect definition and exploration drilling. This systematic, technology-led approach is fundamental to efficiently unlocking the full exploration potential of Afentra's strategic Kwanza onshore acreage.

Kwanza Basin Onshore OIIP

~400 mmbob

90 mmbob recovered to date

KON4



In June 2025, Afentra announced that it had initialled an RSC for KON4 with final award pending and expected in Q2 2026. Under the terms of the KON4 RSC, Afentra will be Operator with a 35% equity interest. The Block offers both short-cycle, low-cost production opportunities linked to field redevelopment, alongside low-cost, near-term exploration potential.

Block KON4 covers 1,387 km² and is situated in a historically productive area of the onshore Kwanza Basin. The Block features the Quenguela Norte field - the largest Angolan onshore discovery to date - estimated to hold over 200 mmbob of discovered oil in place. The field achieved peak production of 12,000 bopd, with 46 mmbob recovered before it was eventually shut-in and abandoned in 1999. This represents an opportunity to unlock significant value through the reactivation of this and other legacy oil fields, supported

by modern technology and redevelopment techniques that have advanced considerably since the fields were last in production decades ago. The commercialisation plan is aided by the fields' proximity to infrastructure, creating a pathway for early production export to the Luanda refinery.

During January 2026, the KON4 joint venture commenced acquisition of the eFTG survey, with data acquisition targeted for completion in Q1 2026, followed by the interpretation phase. Field reconnaissance has also been completed to assess infrastructure, access routes and the surrounding community landscape. The new eFTG dataset, together with legacy seismic and well information, will be integrated to update the subsurface model and play analysis, refining priority areas for redevelopment. This will be followed by planning for future well re-entries and 2D seismic acquisition, including environmental permitting and early-stage vendor engagement.



KON15 and KON19



Afentra holds a 45% non-operated interest in both KON15 and KON19. The blocks are located adjacent to the legacy Tobias and Galinda oil fields and offer significant potential within Angola's prospective post- and pre-salt formations.

With significant advances in exploration technology since the last well was drilled over 40 years ago, these blocks can now be rapidly explored and appraised, potentially leading to early development and production. Supported by a favourable investment environment, these licences will expand Afentra's footprint in this attractive Angolan market by diversifying our

portfolio, which is principally focused on low-cost, long-life, stable production and low-risk development assets.

The initial phase of a basin-wide eFTG survey, launched in August 2024, has now been completed for KON19, with remaining infill lines on KON15 completed post-period in early 2026. This advanced eFTG technology will enable a more comprehensive subsurface analysis of the 25,000 km² onshore Kwanza basin - an area largely unexplored in recent decades - and help identify the most prospective regions. The eFTG interpretation will guide the design of future 2D seismic surveys and identify priority areas. Environmental and regulatory preparations for 2D seismic acquisition and future field operations are ongoing, with acquisition expected in 2026 and interpretation to follow in 2027. Together, the eFTG and new 2D seismic results will support prospect definition and future exploration well planning.

KON15 PARTNERSHIP

Sonangol P&P (Operator)	55%
Afentra	45%

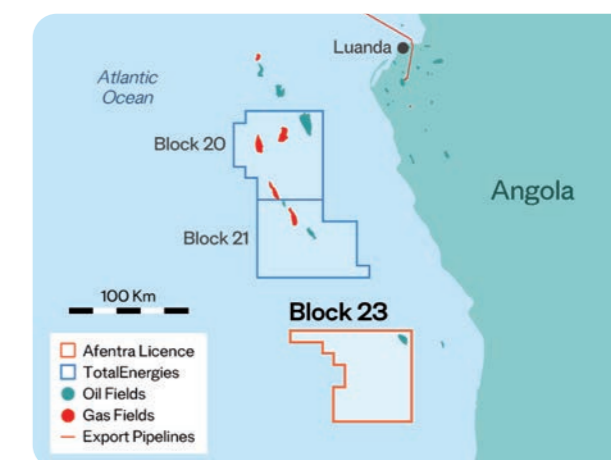
KON19 PARTNERSHIP

ACREP (Operator)	45%
Afentra	45%
Enagol	10%

Angola Offshore Kwanza Basin - Block 23

Afentra also holds a 40% non-operated interest in Block 23, a deepwater exploration licence with a proven hydrocarbon potential and no outstanding work commitment.

Block 23 is a 5,000 km² exploration and appraisal block located in the offshore section of the Kwanza basin in water depths ranging from 600 to 1,600 meters, with a proven working petroleum system, and is in proximity to TotalEnergies Kaminho future deepwater development. Whilst this large block is covered by modern 2D and 3D seismic data sets, with no outstanding work commitments remaining, much of the block remains under-explored.



BLOCK 23 PARTNERSHIP

TBC	40%
Afentra	40%
Sonangol	20%

Operations Manager – Johannes Kalunka

Johannes Kalunka, Operations Manager - Angola

As Afentra transitions into its next phase of growth, Johannes Kalunka, Afentra's Operations Manager based in Luanda, shares his perspective on unlocking the full potential of Afentra's portfolio, the critical importance of operatorship, and how a disciplined, execution-focused approach will deliver sustainable value in Angola.



Could you tell us a bit about yourself and your professional background?

I've spent over sixteen years with ExxonMobil in upstream oil and gas, working across Africa, Europe and the US in both technical and senior managerial roles. While in Angola, I led a combined Luanda–Houston organisation responsible for Drilling, Completions and Subsea activities in Block 15. Earlier in my career I was placed on an executive-leadership path, which gave me very broad exposure across multiple basins and the full upstream lifecycle - from early appraisal through to late-life operations, decommissioning and even an assignment focusing on Carbon Capture and Storage, Hydrogen and Lithium developments in Europe.

Having lived in Angola for many years, being married to an Angolan while also being a permanent resident in Luanda myself, developing local technical talent has been a long-standing focus for me. I've had the privilege of mentoring a number of highly talented Angolans who have now gone on to take senior leadership roles in major operators and within the regulator. Advancing this capability in-country is something I genuinely care about.

These diverse experiences shape the way I approach every project today, bringing a blend of technical depth, operational focus and commercial discipline that underpins how we plan to drive sustainable value across Afentra's operated assets in Angola.

Tell us about your role and how it is evolving as Afentra expands its portfolio of assets in Angola?

My role covers the full operational and development scope for Afentra's operated assets in Angola, including offshore licences like Block 3/24 and onshore areas such as KON4 (award expected in Q2 2026). The opportunities we're assessing and planning for span the entire upstream lifecycle - early exploration and appraisal, redevelopment of previously abandoned or under-appraised fields, and execution planning across both onshore and offshore environments.

Ultimately, my focus is simple: build an execution-capable organisation, ensure decisions are grounded in strong technical and commercial discipline, and create a coherent, value-driven plan across all operated assets.

The Block 3/05 fields are mature assets - how are Afentra and the partnership working to unlock their full potential?

Block 3/05 is a classic mid-life asset with very material remaining potential, and the partnership has taken a structured, phased approach to unlocking that value. Over the past three years the JV has delivered production growth through light-well interventions and facility recovery. In 2023, the JV also launched a multi-year asset recovery plan focused on extending field life, improving reliability, and reducing emissions. This project is now well progressed and includes targeted upgrades to compressors, power generation, water injection and flowlines, as well as recertification of the Palanca FSO. With the PSA extended to 2040, the partnership is now well positioned for the next phase: workovers, infill drilling, tie-backs of appraised satellite fields, and maturing near-field opportunities that can materially grow production in the medium term, including our operated asset Block 3/24 nearby.

What initiatives are underway to reduce emissions from field infrastructure?

The JV has taken a data-driven, phased approach to emissions reduction. In 2024, we supported a LiDAR fugitive-emissions survey to establish a baseline and identify methane-leak hotspots, which Sonangol has already integrated into its maintenance plans.

In 2025 the partnership installed new gas-metering systems, providing improved visibility on flare rates, composition and associated emissions. This data underpins the development of a holistic gas-management plan aimed at reducing routine flaring and improving gas utilisation.

In parallel, a multi-year feasibility study is underway to evaluate solutions and guide future investments, ensuring the fields can meet long-term emissions-reduction targets and align with the transition to a lower-carbon operating environment.

With Afentra taking on operatorship of Block 3/24 offshore - adjacent to Blocks 3/05 and 3/05A - and with award of operatorship on the KON4 licence onshore expected in Q2 2026, what difference will this make to operations and future growth?

Operatorship gives us control over pace, cost and prioritisation, allowing us to focus resources where they create the most value. In Block 3/24, proximity to 3/05 and 3/05A means we can leverage existing infrastructure and significantly shorten the cycle from concept to first oil. In KON4, operatorship will let us run a focused exploration and appraisal programme, integrate insights from the recent eFTG survey, and plan a targeted re-entry sequence to bring discovered but dormant resources onstream quickly. Together, these assets mark Afentra's transition from a partner to a capable regional operator - opening the door to material organic and inorganic growth.

Looking ahead, what excites you most about Afentra's future projects in Angola, and how is the company integrating sustainability into its long-term operational strategy?

Angola's Kwanza Basin still has significant remaining potential - mature barrels that haven't been fully optimised, near-field prospects that haven't been properly tested, and onshore resources that can be developed at low cost. Our current footprint gives us the ability to pursue those opportunities quickly and selectively. On sustainability, our focus is practical: lower-intensity barrels, minimal new infrastructure, better reliability and a strong local workforce. By staying disciplined on cost, emissions and execution, we can ensure these assets remain competitive for the long term - and that's what makes the future genuinely exciting.

Sustainability

Afentra marked a milestone in 2025 as it assumed operatorship for the first time, increasing its direct responsibility for safety, environmental performance and community engagement. This progression reflects Afentra's continued focus on integrating sustainability into day-to-day operations, with particular attention to operational integrity, emissions management and delivering tangible benefits to our host communities.

This sustainability review reflects Afentra's ongoing dialogue with stakeholders and continues to be guided by internationally recognised frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs).

Embedding sustainability across our activities

Our mission is to be a trusted partner for host governments and international oil companies in the responsible transition of legacy assets into modern, efficient, and lower-emission operations.

Afentra remains committed to supporting a just and inclusive energy transition. This involves balancing socio-economic development with emissions reductions and supporting the transition to renewable and low-carbon energy sources. Our expanding asset base in Angola, including operatorship of Block 3/24 and increased interests in Blocks 3/05 and 3/05A, reflects this commitment as we work alongside our partners and stakeholders to create a skilled, safe, and diverse upstream industry that delivers long-term socio-economic benefits.

Sustainability matters continue to be integrated into our M&A and project screening processes. This approach ensures that social, environmental, health, safety, and climate-related factors are embedded alongside technical and commercial criteria.

Working with our JV partners, we continue to prioritise reducing the environmental footprint of our operations through energy efficiency, improved emissions management, and established sustainability practices. In 2025, these collective efforts supported stable operational performance, enhanced uptime, and optimised production across the asset portfolio.

Streamlined Energy and Carbon Reporting (SECR)

Afentra qualifies as a low-energy user for the year ended 31 December 2025 and is exempt from detailed SECR reporting requirements. However, in the interests of enhanced transparency, Afentra voluntarily reports its UK emissions, in line with the UK's Streamlined Energy and Carbon Reporting (SECR) framework. A summary of the Group's energy consumption and associated emissions for its UK operations is contained in the Directors' Report at page 92.

Managing health, safety and environmental matters

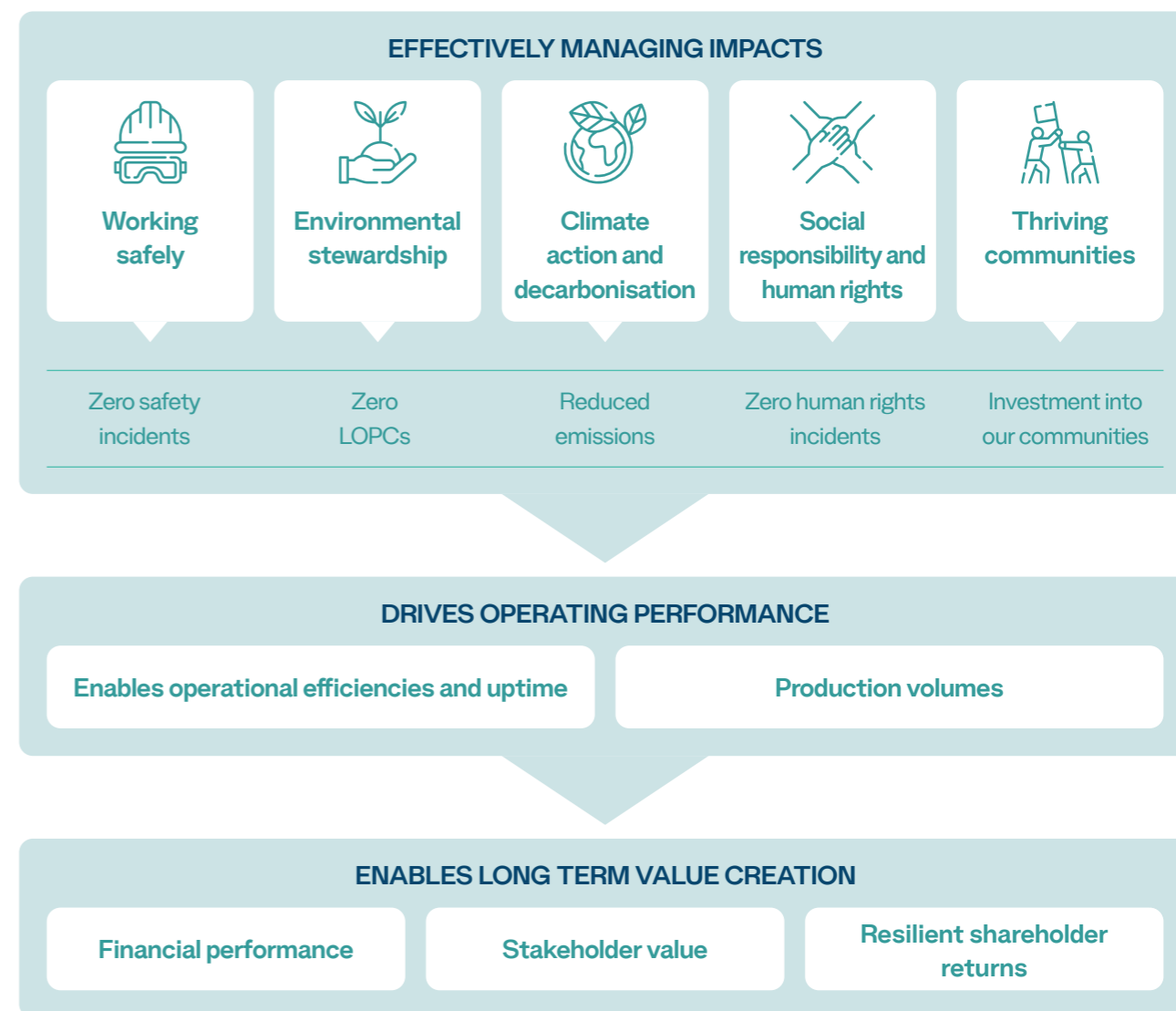
To strengthen how we manage health, safety, and environmental risks, Afentra developed a HSE Management System (MS) in 2025. The system is designed to meet current business needs while accommodating future growth and aligns with applicable regulatory and industry best-practice requirements in the UK and globally, providing a structured framework for HSE risk management across our operations.

The next stage involves the development of HSE MS Standards, which will support the transition from non-operated to operated management of offshore and onshore assets. In 2026, these standards and associated processes will be revisited and assessed to ensure they are fully suitable for operational activities and are implemented as designed.

Sustainability framework

Sustainability in the oil and gas industry requires a balanced approach that integrates sustainability principles with long-term operational and financial resilience. Building upon the material topics identified through our prior internal assessments, Afentra's sustainability framework continues to be guided by the IPIECA reporting framework.

This framework ensures our efforts target areas of highest impact particularly health and safety, environmental stewardship, climate action, social responsibility, and community engagement. By embedding these priorities across the organisation, we aim to enhance performance, manage sustainability-related risks, and deliver measurable benefits to all stakeholders.



Sustainability framework continued



Working safely

At Afentra, ensuring the health, safety, and security of our employees, contractors, and local communities remains our highest priority. We maintain a proactive safety culture, set clear expectations, and continuously strive to improve performance through learning, engagement, and leadership.

Safety milestones

2025 saw continued strong safety performance across our Angolan Non-Operated sites. The assets Block 3/05 & 3/05A achieved 2195 Lost Time Incident (LTI)-free days, maintaining our record of zero major incidents despite increased operational activity related to interventions and infrastructure upgrades.

Building on 2024's strong performance, safety oversight continued to strengthen. Management safety visits increased to 30, surpassing the prior year's target.

The planned upgrade to the STOP card hazard reporting system progressed in 2025, with implementation now scheduled for testing in early 2026. This digitalised system, led by the Operator IT team, will include Personnel On Board functionality to further strengthen incident prevention and hazard tracking.

Cybersecurity and data privacy

During 2024, Afentra strengthened the foundations of its cybersecurity and data privacy, enhancing protection across its digital operations. In 2025, these measures were further developed as the Group continued to adapt to an evolving cyber risk landscape.

Email security protocols were upgraded to provide improved safeguards against malicious intrusion and spoofing. With data sharing now an integral part of collaboration between organisations, Afentra introduced additional controls to ensure information is accessible only to its intended recipients.

Recognising the needs of a mobile workforce operating across two principal locations, Afentra also initiated a project in 2025 to enhance the security of laptops and data when employees are travelling. This initiative is designed to reduce the risk of unauthorised access in the event of loss or theft and reflects the Group's ongoing focus on maintaining resilient information-security practices.



Environmental stewardship

Afentra is committed to responsible environmental management through efficient resource use, pollution prevention, and biodiversity protection. We recognise that maintaining the integrity of our assets and surrounding ecosystems is central to sustainable operations.

Asset integrity

Following the successful 2024 maintenance campaign, 2025 saw continued upgrades across the Block 3/05 and 3/05A facilities. The Palanca FSO recertification process was successfully completed in Q4 2025 by Bureau Veritas, with formal recertification received in early 2026. This milestone secures the FSO's operational licence for the long-term avoiding the need to drydock until beyond 2030.

The multi-year facilities revamping programme also progressed during 2025. The second barge was mobilised in May to support ongoing works at Cobo-Pambi, PacF4, and Palanca, improving logistics and manpower deployment. This programme aims to restore and reinforce asset integrity, mitigate HSE and production risks, improve operational reliability and ensure long-term value of the facilities.

Water management

Water management remains a critical component of environmental stewardship. Following further technical assessment in 2025, the planned upgrade of the Produced Water Treatment System (PWTS) was redesigned to deliver a more practical and maintainable solution. Engineering work continues, with implementation rescheduled for 2026.

In parallel, operations continued to meet regulatory Oil in Water (OIW) limits, averaging 32 ppm during 2025, as improvement plans advance toward the long-term target range of 15–20 ppm.



Sustainability framework continued



Climate action and decarbonisation



Afentra recognises the environmental impacts associated with oil and gas operations. As we continue to grow our operated and non-operated portfolio, we recognise our responsibility to reduce emissions, enhance energy efficiency, and strengthen climate resilience across our assets.

Our approach

Afentra's climate strategy is built around three principles:

- Measurement: strengthening our understanding of operational emissions sources.
- Mitigation: implementing projects in collaboration with partners to reduce emissions.
- Collaboration: engaging with partners and regulators to meet Angola's low-carbon transition.

Through these pillars, Afentra continues to advance practical emissions reduction measures while maintaining operational excellence and energy security.

Climate governance

The Board is informed of climate-related risks, opportunities, and emissions performance as part of its broader oversight of the company's operations and strategy.

Updates on emissions reduction initiatives, including those at operated and non-operated assets, are provided to the Board and senior management to support transparency and informed decision-making.

Climate strategy

In 2025, Afentra deepened its positioning in Angola through the acquisition of increased non-operated interests and entry as operator of Block 3/24. This provides a regional perspective to monitor and manage operational emissions and to explore opportunities for efficiency improvements.

Key areas of focus include:

- Reducing emissions intensity through improved flare management and energy efficiency.
- Identifying gas utilisation and monetisation pathways.

- Supporting the national target to eliminate routine flaring by 2030.

Managing climate-related risks and opportunities

Afentra continues to monitor physical and transition-related factors, recognising potential impacts from climate change and evolving energy policies.

Physical risks include potential impacts from severe weather, rising sea levels, and heat stress on personnel. Planning considers operational safety, maintenance scheduling, and infrastructure resilience.

Transition risks relate to changes in energy policy, market dynamics, or regulatory requirements. These are managed through monitoring of national and international policies and coordination with operators to reduce emissions where feasible.

Potential opportunities arise from efficiency improvements, gas utilisation, and emissions reduction measures implemented in collaboration with partners.

Emissions monitoring and flare management

Accurate measurement and transparent reporting of emissions are central to Afentra's decarbonisation approach.

In 2025, significant progress was made in improving emissions quantification through the Flare Metering Upgrade Programme on Block 3/05. Five new flare meters were installed, including one additional unit at the Bufalo platform, expanding coverage across all major facilities. Commissioning will continue throughout 2026, providing for the first time a reliable baseline for monitoring flaring volumes and enables the development of targeted emissions-reduction plans in collaboration with the operator and partners.

Complementing this, the second Leak Detection and Repair (LDAR) survey was completed in December 2025, which identified and quantified fugitive methane emissions. Insights from these surveys directly inform maintenance and integrity programmes, ensuring continuous improvement in emissions performance.

Metrics and targets

Afentra monitors and reports its operational and equity-share greenhouse gas emissions and energy use. Further details on emissions data, energy consumption, and related performance indicators can be found in Afentra's annual Streamlined Energy and Carbon Reporting (SECR) disclosure.



Social responsibility and human rights



Afentra remains committed to respecting human rights, creating a diverse and inclusive workplace, and upholding the highest ethical standards in all our operations.

Workforce practices and team diversity

Our workforce continues to grow in alignment with our operational expansion. By the end of 2025, women represented 44% of our total workforce and 33% of senior management roles. Our team comprises 12 nationalities, reflecting the diverse backgrounds and experiences that drive our culture of collaboration and innovation.

Governance and ethical conduct

Our Code of Ethics and Business Conduct underpins all corporate activities. We maintain a zero-tolerance policy on bribery, corruption, and human rights violations. All staff have been required to complete mandatory Anti-Bribery and Corruption (ABC) training scheduled in 2025 in order to ensure consistent adherence to our principles of integrity and transparency and they receive periodic training updates on ABC and other connected topics. The importance of ABC and the principles underlying ABC compliance are communicated

to our suppliers, contractors, and business partners at the start of our relationship with them and training can be provided to our contractors where we consider it necessary.

Local capacity building

In Angola, we continued to strengthen our local presence through the leadership of our Country Manager in Luanda. Engagement with host communities, government bodies, and partners remained active throughout the year, supporting the development of local expertise and advancing employment and training opportunities.

Total women in workforce

44%

Sustainability framework continued



Thriving communities



Our long-term success depends on the prosperity of the communities in which we operate. Afentra seeks to build lasting partnerships that deliver tangible benefits, aligned with national priorities and local needs.

Community engagement

Following foundational community needs assessments completed in 2024, Afentra advanced plans in 2025 to develop targeted community initiatives focused on education, health, and infrastructure near Luanda and other operational areas. These assessments have informed the design of future social investment programmes expected to commence in 2026.

As part of our commitment to capacity building, Afentra contributed \$293,743 in training fees to the Angolan National Agency for Petroleum, Gas and Biofuels (ANPG) during 2025, supporting local skills development. Additional training levies will be applied to our participation in onshore Blocks KON15 and KON19.

Partnering with The HALO Trust

Our partnership with The HALO Trust continued in 2025, supporting Angola's national goal of becoming mine-impact free. Funding provided by Afentra contributed to ongoing demining operations, directly enhancing safety and enabling sustainable land use in affected regions. This initiative reflects our commitment to impactful community investment that aligns safety, environmental recovery, and human development.

In 2025, Afentra's crucial support was instrumental in enabling HALO Angola to deploy specialist demining teams and maintain essential equipment. This ensured clearance operations continued in some of the country's most vulnerable communities, specifically facilitating the three-month deployment of a dedicated team of 11 people (54% women). This team operated in the high-priority Cuando and Cubango provinces, including areas within the ecologically significant Okavango River Basin, utilising three 4x4 Land Cruiser vehicles for mobility in remote minefields.

- 1,568m² of land cleared, 125 explosive items destroyed, including 85 anti-personnel landmines.
- 2,037 community members directly benefited from the cleared land.

- 99% of surveyed households reported a significant reduction in fear and a stronger sense of safety.
- 95% of surveyed beneficiaries gained enhanced access to essential services and infrastructure.

This vital work not only protected lives but also directly improved access to critical resources like agricultural land, schools, water, and transportation, while creating new employment opportunities for Angolan communities. This effort significantly contributed to Angola's progress towards meeting its Article 5 obligations under the Anti-Personnel Mine Ban Convention.

As Abreu Samba, a farmer from Musombo village, shared, "I grew up in Musombo village where landmines shaped every part of our lives. From childhood we were taught where we could and could not walk. Our farming land was limited, and we lived in constant fear. Seeing HALO finally clear these landmines brings me real hope for the future."

By making land safe, we are not only protecting lives but also unlocking opportunities for sustainable development and conservation efforts in one of Africa's most important ecosystems.



Principal business risks

The long-term success of Afentra depends on the ability to successfully acquire assets that align with the Group's purpose and strategy and to manage those assets responsibly and sustainably for the long-term, creating value for all stakeholders. In achieving that long-term success, the Group is exposed to a number of risks and uncertainties which could have a material adverse impact on the delivery of the strategy and the future business. The Board and Senior Executive Team recognise and fully understand the need to have a risk identification, mitigation, and management process in place to ensure that key risks to the business are discussed, documented, and ultimately successfully managed, ensuring transparency of both content and process. The risk management process and risk register is owned by the CFO and is reviewed regularly by the Executive Directors and the Audit Committee.

The risks to the Group's business were refreshed during the year and reflect the completed and in progress acquisitions in Angola and their impact to the organisation. As such, documented below are an updated set of principal risks and mitigations in relation to the delivery of the Group strategy and purpose.

Category	Risk	Mitigation	Change
Strategic and Economic <ul style="list-style-type: none"> • Competition, barriers to entry • Country risk • Pre-emptive rights • Climate change 	<ul style="list-style-type: none"> • Competitors have greater financial and technical resources. • Difficulty raising capital for new acquisitions and/or to fund development activities. • Adverse economic, fiscal, geopolitical or social instability, including uncertainty around future elections in Angola, the associated impacts and/or sanctions imposed by host or other governments. • Governments or JV counterparty's exercise pre-emptive rights over assets and corporate acquisitions. • Climate change and the energy transition is adding to market volatility and could have a negative impact on smaller independent hydrocarbon E&P companies. 	<ul style="list-style-type: none"> • Through staff expertise, robust financial systems and economic models, optimise deal evaluation and bid processes to move quickly and competitively to value / price the appropriate opportunities. • Management has and maintains a proactive dialogue with existing and prospective debt and equity investors, and has a strong track record. Good appetite for quality acquisitions remains. • The Board and management monitor and consider political, regulatory, fiscal, and social risks associated with all target assets. Mitigate through proactive relations with host governments, and JV partners, utilising local advisors/experts as required. Leverage new Angola office and in-country staff for relationship building and information gathering. • Develop deeper understanding and pro-active relationships with key decision makers of branches of governments and JV partners in targeted jurisdictions to evaluate the risk of pre-emption ahead of material deal expenses and deal time commitment. • Climate related risks and opportunities (arising from a just transition) are core to the company's vision and strategy and underpins all evaluation of potential assets and markets. 	▲
Operations – Non-operated <ul style="list-style-type: none"> • Health & Safety • Single point of failure • Well execution • GHG Emissions • Contractor performance • Licence extension and contract compliance 	<ul style="list-style-type: none"> • Incidents occurring on oil & gas facilities resulting in loss of containment, production, environmental damage and / or personnel injuries. • Single point failures (FSO and Gas Compressor) in the operation could result in a serious incident potentially shutting down operations. • Poor execution of rig related activities could result in loss of well or significant overspend. • High levels of flaring results in non-conformance to zero flaring by 2030, reputational damage, and potential fines due to breaching limits. • Complexity around contractor selection and performance management on a large development could result in sub optimal outcomes resulting in a loss of value. • Failure by the Operator and JV partners to meet work programme obligations could result in the loss of the licence, financial penalty, or a dilution of the Group's interest. 	<ul style="list-style-type: none"> • Work with Operators to understand / influence how operational facilities are staffed with experienced and fully trained personnel. Ensure robust communications with the Operators expectations around safety critical maintenance (undertaken when required and not delayed), and risk assessment procedures and practices, ensuring both are fully documented and rigorously followed by requisite personnel. Look for verification on facility site visits. Ensure operational risks are covered by insurance where possible. Secondees installed within Sonangol to focus on process engineering. Digital stop card process introduced with active reporting ongoing, whilst digital time cards planned. Ensure robust plans in place for planned 2Q 2026 shutdown. • Continue to monitor maintenance workplans across the entire operations, prioritising safety and operational critical work. FSO recertified in 2025 through to 2030. Accelerated replacement of gas compressor under refurbishment. • Ensure operator integrates all workstreams and rig selection is robust. Review drilling support package and engage with JV partners to ensure partner group alignment. • Influence Operators to reduce flaring by measuring data to understand exact level of flaring, identifying potential solutions to reduce flaring from incremental reductions to zero flaring, and influence the Operator to deploy GHG reduction technologies. Continued increased water injection. • Support Operators in contractor evaluation and selection procedures, advise on best practices, jointly participate in contractor performance management including KPI selection and ongoing monitoring. • Ensure key personnel and partners fully understand all obligations to ensure work programme progression is met. 	▶

▲ Increased ▼ Decreased ▶ Unchanged

Principal business risks continued

Category	Risk	Mitigation	Change
Organisation <ul style="list-style-type: none"> IT Systems Attracting, retaining sufficiently skilled personnel 	<ul style="list-style-type: none"> Risk of an IT systems failure resulting in the loss of key data or rendering the business inoperable for a period, and / or a cyber security threat manifesting resulting in loss of data security and potentially value. Failure to attract and hire the requisite technical and functional staff with the right experience to support the firm as it grows, resulting in operational, technical and functional issues. 	<ul style="list-style-type: none"> Disaster recovery and business continuity plans were developed in 2023 and are reviewed every six months to ensure relevance to maintain business critical functions. All legacy seismic data backed up and stored offsite and non-seismic data is backed up daily and stored both on- and off-site in the cloud. Hosted exchange service from Microsoft with Service Level Agreement for downtime on exchange and SharePoint less than 45 minutes per month. All incoming and outgoing email are archived in an immutable form, providing some protection from Ransomware, Phishing and Malware. Email validation implemented in 2024 to protect against spoofing and phishing. Training for all employees on IT security, email phishing awareness, and anti-spoofing. URL and attachment scanning in place in 2025. Microsoft security measures in place including multifactor authentication, conditional access, and password recommendations and access key pass placed on the server room. Personnel requirements assessed regularly and plans are in place to ensure business continuity can continue in the event of a shortage of requisite skills. Local market conditions are continually monitored to ensure a competitive salary, bonus, and training framework is in place to retain and attract new staff when required. 	▶
Financial <ul style="list-style-type: none"> Commodity (oil) Price risk Counterparty default Bribery and failure to prevent bribery 	<ul style="list-style-type: none"> Volatile commodity prices (both low or high) impacting buyer and seller expectations, impacting ability to acquire assets. Low commodity prices could impact liquidity and the ability to service debt and generate positive cash flow. Risk of default of bank holding deposits, off-taker of production, contractor/supplier or JV partner not fulfilling obligations. Sanctions to partners could impact JV operations. Risk that a partner, business associate or an employee may, in the course of business, offer to pay (or may previously have offered to pay) bribes, unjustifiable fees or gifts to middlemen which could damage our reputation and result in Afentra being in contravention of laws that prohibit such action, including the UK Bribery Act 2010, or which, by association, may result 	<ul style="list-style-type: none"> The Company will only bid on assets priced within the Group's financial framework which will include mixtures of debt and equity capital raises. Key economic KPIs will need to be achievable to enable asset bids to be approved for progression via the Board. The Company manages its exposure to oil price volatility through a Board approved hedging programme, where appropriate. The company continues to proactively engage with the market to ascertain refinancing alternatives to create liquidity headroom. Monitor public announcements and any publicly available documents / reports for indicators of financial distress prior to agreeing to future financial commitments. Conduct full financial and legal due-diligence along with obtaining representations, where relevant, prior to entering any new JV or partner relationships. Conduct robust due diligence of counter-parties and consider use of insurance cover. JV to continue to monitor develop strategy to manage status of sanctions and potential resulting defaults. Group policy, as stated in the Handbook, is clear that Afentra does not and will not participate in such practices. The Group developed and implemented an Anti-Bribery system, a key provision of which is ensuring that any partner or affiliate of a partner maintains a robust anti-bribery compliance environment and . The Group provides training for its employees and contractors on an annual basis in both Angola and the UK, with 100% compliance. All contracts, purchase orders and service orders contain business ethics provisions. 	▲

▲ Increased ▼ Decreased ▶ Unchanged

Our stakeholders

Section 172 Statement

A director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- The likely consequences of any decision in the long-term,
- The interests of the company's employees,
- The need to foster the company's business relationships with suppliers, customers and others,
- The impact of the company's operations on the community and the environment,
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the company.

The Board has regard to the provisions of s.172 of the Companies Act 2006 in carrying out their duties and the Board and each Director has had regard to the matters set out in s.172 (a) – (f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2025.

Our stakeholder engagement

The Board identifies a number of key stakeholders of the Company: JV partners; regulators and government partners; communities where our assets are located; shareholders; our employees and consultants; and our vendors and suppliers. During the year the Company actively engaged with its identified key stakeholders.

Afentra is committed to engaging positively with the communities in which the Group's assets are located and

looks to support those communities impacted by our operations. As a partner in Block 3/05 and Block 3/05A, we contributed \$293,743 in training fees in 2025. As a partner in the onshore KON15 and KON19 blocks we will contribute a training levy. In 2025 Afentra formalised its partnership with The HALO Trust, a humanitarian charity that specialises in the removal of landmines and other explosive munitions of war. The partnership between Afentra and The HALO Trust is part of the Group's sustainability strategy and it aligns with the Angolan Government's goal to become mine-free, making land safe and working to return more land to Angolan communities for sustainable development. In 2025, Ms Katila Tati, an Angolan national, and the Company's first Angola-based employee in the capacity as Country General Manager spearheaded the Group's growth in Angola with the recruitment of additional Angolan nationals to staff positions in the Company's newly established Angolan office in a range of disciplines that support the Group's expanding upstream operations and operatorship in Angola.

As set out on pages 28 – 45 with respect to its business and operations in Angola the Company has worked closely with Sonangol and relevant Angolan Governmental and Regulatory agencies at all levels during 2025 including the continuation of two successful secondments of Afentra consultants to Sonangol that commenced in 2024. Through 2025 the Company continued to engage with the respective Operator, JV partners and governmental agencies in relation to its existing operations (Block 3/05, Block 3/05A, Block 23, Block 3/24, KON15, KON19) and with respect to KON4 (subject to the conclusion of the formal licence award process to Afentra (as Operator) and other partners which is expected to be completed in 2026) and new business opportunities.

Afentra has a growing team of employees and specialist consultants based in the UK and Africa, all of whom have direct contact with either the CEO, COO or CFO who engage directly with the workforce, a benefit of the current size of the Company. The CEO, COO and CFO routinely visit Angola working directly with Afentra's Angola Country Manager and the expanded Afentra office in Angola and its new employees and its local consultants and advisors and using these opportunities to deepen Afentra's relationships with Sonangol and the Angolan Government and Regulatory agencies. Board and Board Committee meetings are held in the UK office where several employees and consultants are invited to join the meeting from time to time. The Board has day-to-day business interactions with various employees of the Group, so they receive direct employee feedback and engagement. The Board meets at least annually to focus specifically on the development of the Company's future strategy and to assess its performance against its current strategic objectives. Board members met with the Angola Country Manager and Deputy Country Manager in Luanda in 2025 and the Chief Operating Officer together with the Angola Country Manager and Deputy Country Manager conducted various asset and site visits to inspect Block 3/05 and 3/05A offshore operations and the onshore assets through 2025.

The Directors regularly engage with investors via the AGM and at other times during the year through bespoke investor presentations and more broadly through industry- focused forums. Continued access to the capital markets is key to the success of the Company's M&A strategy and its organic growth and so the management team and the Board work to ensure that the Company's investors have a sound understanding of the Company's strategy and ambitions, how this may be implemented and how the Company's decisions

and principal business activities support its long-term strategy. Investors' views and those of other stakeholders, are sought by the Directors to guide the Company's strategy and its M&A activities. This activity and engagement will continue in 2026. Afentra is committed to continued organic growth in Angola through and alongside its existing asset portfolio and its M&A strategy continues to be targeted towards seeking assets in specific jurisdictions, as discussed in the Chairman's and CEO's statements.

Principal decisions during 2025

Key decisions made by the Board in 2025 related to participation in M&A opportunities, decisions relating to the Group's participation in the Angolan onshore and the additional offshore Block 3/24 following the award to Group companies of these licence interests and the preparations for the Company's operatorship of Block 3/24 and expected future operatorship (subject to conclusion of the formal licence award process) of onshore licence KON 4. These were reviewed during the year, and discussed through the lens of strategic fit, long term value accretion, and sustainability (including understanding the potential impact on communities and the environment). In 2026, in line with its long-term strategy, the Board will continue to focus on the Company's organic growth in Angola, to new drilling operations in Block 3/05 and to commencement of operations in Block 3/24 and in the onshore licences KON 15, KON 19 (and the KON 4 licence, subject to conclusion of the formal licence award process for KON 4) and to the Company's operatorship of Block 3/24 and the KON 4 licence. Also in line with the Company's long-term strategy the Board will continue in 2026 to assess a range of upstream opportunities in Angola and West Africa, including potential M&A opportunities, new licence opportunities, strategic fit partnering and JV opportunities.

Financial discipline and strategic execution

Anastasia Deulina, Chief Financial Officer

In 2025, despite a soft commodity market, Afentra demonstrated prudent financial management generating \$114.4 million from four liftings in 2025, with the additional monetisation of ~340,000 barrels stock in January 2026. Building on our historic successes, we reinvested in our core assets and expanded our portfolio by signing the Etu SPA to increase our interests in Blocks 3/O5 and 3/O5A and securing Block 3/24 (our first operatorship) and the KON15 licence.



With the softening of commodity prices and the capped nature of our RBL facility we have carefully managed our financial position during 2025 including through a selective use of cargo pre-payment facility in Q4 2025. Overall our financial position remained stable in 2025, with a focus on increased capital investment in Angola. We ended 2025 with \$10.2 million in cash (\$54.8 million at 31 December 2024), inclusive of restricted cash balances, and an end of year net debt position of \$21.8 million (net cash \$12.6 million at 31 December 2024). A full reconciliation of net debt is provided in note 20 to the Consolidated Financial Statements. Our Debt to EBITDAX ratio of 0.6x has been flat vs 0.5x at 31 December 2024. Subsequent to the year end, in May 2026, the Company entered into a new prepayment financing arrangement with a subsidiary of Gunvor Group. The facility will replace the Company's existing financing structure and is intended to support the Company's ongoing investment programme.

We completed four liftings during the period, at an average realised price of \$70.2/bbl, resulting in revenue of \$114.4 million. A fifth lifting, originally scheduled for December 2025, was deferred to January 2026 when we sold our first cargo of crude oil for the year of approximately 0.5 mmbbl at

a sales price of \$65.4/bbl resulting in additional revenue of \$33.8 million, of which \$17.1 million was received in advance, in December 2025. This has been recorded as a contract liability on the 2025 balance sheet.

We continue to manage our exposure to oil price risk through our hedging strategy and historically have hedged approximately 70% of 2025 production through a combination of put options and collar structures. Currently, approximately 44% of 2026 projected sales are hedged using a combination of put options with strike prices ranging from \$60/bbl to \$68/bbl and collar structures with call option ranging from \$78/bbl to \$92/bbl. The hedging programme will continue to be under active review to evaluate further opportunities.

Our asset base build out continued at pace. Acquisition of the ETU's interests further simplifies management of the Block 3/O5 and Block 3/O5A licenses with Sonangol's election to participate in the transaction being an important endorsement signifying alignment of interests between the JV partners and Sonangol as well as highlighting the importance of the Block 3/O5 and Block 3/O5A to the state

of Angola. In March 2026, Afentra signed a new SPA with Etu reflecting its revised pro rata share of the acquisition. Under the revised transaction, our net upfront payment is \$15.2 million, with contingent consideration of up to \$6.74 million. At completion our participating interest in Block 3/O5 will increase to 33.33% and our participating interest in Block 3/O5A will increase to 24.99%. The effective date of the transaction is 31 December 2023, which is expected to result in a significantly reduced payment on completion. 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. Also offshore Angola, the award of the Block 3/24 licence was completed in December, following ministerial approval, with Afentra as operator at 40% working interest.

Onshore, we increased our presence in the Kwanza basin in April by securing a 45% non-operated interest in Block KON 15 alongside Sonangol (operator with 55% interest). The KON 4 Risk Service Contract (RSC) was initialled in June, with completion of the award expected in H1 2026.

During the year, we completed the transfer of our 34% non-operated participating interest in the Odewayne Block, Somaliland, to Petrosoma Limited for cash proceeds of \$1.97 million, which we received in December. The disposal of this non-core asset resulted in a \$19.5 million accounting loss on disposal.

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 year ended 31 December 2025, the Trust purchased 4.5 million shares on the open market at an average price of 48p per share. Since 31 December 2025,

the Trust purchased an additional 0.4 million shares at an average price of 47p 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, in aggregate the Trust is expected to purchase around 6.5 million ordinary shares over 2025 and 2026.

We continue to develop our office presence in Luanda, signing a lease on a new office in July 2025 and expanding our presence to four full staff members, all of them Angola nationals supported by a number of the local Angolan contractors.

With the conclusion of a comprehensive review of the strategic options that resulted in the determination to pursue the next phase of growth as an independent E&P company based on the strong prospects in front of the Company our focus remains unchanged as we continue to seek to strengthen and exploit our portfolio in Angola and seek value accretive license acquisitions and M&A opportunities in Angola as well as in other jurisdictions in West Africa.

Selected financial data

		2025	2024
Sales volume	mmbbl	1.6	2.3
Realised oil price	\$/bbl	70.2	82.2
Total revenue	\$ million	114.4	180.9
Cash and cash equivalents	\$ million	5.1	46.9
Restricted funds	\$ million	5.0	7.9
Borrowings	\$ million	(31.1)	(41.4)
Net (debt)/cash	\$ million	(21.8)	12.6
Adjusted EBITDAX	\$ million	51.7	90.2
(Loss)/profit after tax	\$ million	(3.2)	52.4
Year end share price	Pence	41.4	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.

Financial discipline and strategic execution

continued

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. The Company believes this measure assists investors by excluding the potentially disparate effects between periods of the adjustments specified.

Debt to EBITDAX is calculated as total debt divided by EBITDAX and is presented to assist users of the financial statements in evaluating the Group's financial leverage and its ability to service debt from operating earnings.

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

Income statement

Revenue from four liftings completed during the year, net of off-take fees, was \$114.4 million (2024: \$180.9 million). The decrease is attributed to lower oil prices, with an average realised price of \$70.2/bbl (2024: \$82.2/bbl) and a decrease in sales volumes to 1.6 mmbbl (2024: 2.3 mmbbl).

Cost of sales during the year totalled \$69.2 million (2024: \$94.1 million); a full reconciliation is provided in the notes to the accounts (Note 4).

The profit from operations for 2025 decreased to \$21.5 million (2024: \$74.5 million) as a result of lower revenues described above, the \$19.5 million loss on disposal of the Odewayne Block (2024: nil), a \$0.5 million impairment of the Block 23 exploration asset (2024: nil), and a \$1.6 million expected credit loss (2024: nil). This was offset by a \$13.2 million non-cash gain on revaluation of the provision for contingent consideration. During the year, net administrative expenditure increased to \$15.3 million (2024: \$12.3 million), primarily due to increases in staff costs and corporate advisors.

Finance costs decreased during 2025 to \$7.8 million (2024: \$9.0 million), reflecting principal repayments on the RBL facility. Further detail is provided in the notes to the accounts (Note 8).

The loss after tax for the year was \$3.2 million (2024: \$52.4 million profit after tax):

	\$ million
2024 profit after tax	52.4
Decrease in revenue	(66.5)
Decrease in cost of sales	24.9
Increase in G&A and pre-licence costs	(3.0)
Decrease in net finance costs	1.1
Increase in non-recurring losses and impairments	(21.6)
Increase in fair value gains on contingent consideration	13.2
Increase in tax expense	(3.7)
2025 loss after tax	(3.2)

Group adjusted EBITDAX totalled \$51.7 million (2024: \$90.2 million):

	2025 \$ million	2024 \$ million
(Loss)/profit after tax	(3.2)	52.4
Net finance costs	7.7	8.9
Depletion and depreciation	18.4	12.9
Pre-licence costs	1.6	1.8
Gain on revaluation of contingent consideration provision	(13.2)	-
Loss on disposal and impairment of exploration assets	20.0	-
Expected credit loss allowances	1.6	-
Share-based payment charge	1.9	1.0
Taxation	16.9	13.2
Total EBITDAX (Adjusted)	51.7	90.2

The basic and diluted loss per share for the year was 1.4 cents (2024: basic earnings per share of 23.3 cents and diluted earnings per share of 21.1 cents). No dividend is proposed to be paid for the year ended 31 December 2025 (2024: nil).

Statement of financial position

At the end of 2025, non-current assets totalled \$172.6 million (2024: \$153.5 million). The increase is primarily due to capital expenditure on Blocks 3/05 and 3/05A (\$62.0 million), offset by depreciation (\$22.2 million) and the disposal of Odewayne (\$21.4 million). Further information can be found in Note 12 to the Financial Statements.

At the end of 2025, current assets stood at \$47.0 million (2024: \$73.1 million) including inventories of \$25.0 million (2024: \$7.5 million), trade and other receivables of \$11.6 million (2024: \$10.6 million), cash and cash equivalents of \$5.1 million (2024: \$46.9 million), and restricted funds of \$5.0 million (2024: \$7.9 million). The increase in the inventories balance is primarily due to the deferral of the December lifting to 2026.

At the end of 2025, current liabilities were \$83.4 million (2024: \$71.1 million) including trade and other payables of \$68.8 million (2024: \$52.9 million), borrowings of \$10.9 million (2024: \$11.3 million), and contingent consideration of \$3.5 million (2024: \$5.5 million). There were no derivative liabilities at 31 December 2025 (2024: \$1.3 million). The increase in trade and other payables is primarily due to the recognition of a \$17.1 million contract liability, relating to revenue received in advance for the January 2026 lifting.

At the end of 2025, non-current liabilities were \$42.4 million (2024: \$56.9 million), comprised of borrowings of \$20.2 million (2024: \$30.1 million), contingent consideration of \$9.9 million (2024: \$24.4 million), and deferred tax of \$11.5 million (2024: \$1.7 million). The decrease is primarily due to lower provision for contingent consideration, as a result of the lower oil price environment, and repayments of debt principal, offset by an increase in deferred tax.

The Group's net assets decreased from \$98.6 million at the end of 2024 to \$93.8 million as at 31 December 2025, reflecting the loss for the year and purchases of Afentra shares to satisfy the vesting of 2026 FSP and staff LTIPs.

Cash flow

Net cash inflow from operating activities totalled \$29.6 million (2024: \$85.6 million). The decrease is primarily due to a decrease in revenues in 2025 as a result of lower oil prices and sales volumes.

Net cash used in investing activities decreased to \$52.3 million from \$53.6 million in 2024. Increased additions to property, plant and equipment in 2025 were offset by proceeds received on the disposal of Odewayne and non-recurrence of the 2024 asset acquisition.

Net cash used in financing activities totalled \$19.0 million, compared to \$0.1 million generated from financing activities in 2024, reflecting repayments of debt principal and interest and purchases of Afentra shares under the 2025 share purchase programme.

Accounting standards

The Group has reported its 2025 and 2024 full year 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.

Anastasia Deulina

Chief Financial Officer

13 May 2026

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

Paul McDade

Chief Executive Officer

13 May 2026

Corporate Governance

Year ended 31 December 2025



Board of Directors Non-executive team

Thierry Tanoh
Non-Executive Chairman

Date of appointment: June 2023

Experience and Board contribution:

Thierry Tanoh has over three decades of leadership experience across the financial, energy, and public sectors with a focus on strategic development and governance in African and other emerging markets. He previously served as the CEO of Ecobank Group, a leading pan-African banking institution with operations in 33 countries, and held governmental roles in Côte d'Ivoire, including Minister of Petroleum, Energy, and Renewable Energy, as well as Deputy Chief of Staff in charge of Economic Affairs at the Office of the President.

Thierry also spent over eighteen years at the International Finance Corporation (IFC), where he served as Director for Sub-Saharan Africa and later as member of the Senior Management Team as Vice President for Sub-Saharan Africa, Latin America and Western Europe. He currently holds Board positions at organisations including Mercy Corps, Groupe Azalai Hôtels, and the Caisse Régionale de Refinancement Hypothécaire de l'UEMOA. Thierry holds a Bachelor's degree in Accounting and Finance from the Ecole Supérieure de Commerce d'Abidjan, a Certified Public Accountant qualification from France, and an MBA from the Harvard Business School in Boston.

Principal external appointments: Non-Executive Director and Vice Chairman of the board of Directors of Maha Capital Partners and President of Maha Capital Partners' Investment Committee; Non-Executive Director and Chairman of the board of Director of the Caisse Régionale de Refinancement Hypothécaire (CRRH); Non-Executive Director of Azalai Hotels Holding; Non-Executive Director of Prosper Global (not-for-profit organisation); Member of the Yale Presidential Council for International Affairs; Member of the Yale Peabody Council; Chairman of the Millennium Challenge Corporation
Committee memberships: Nominations (Chairman), Remuneration and Audit



“The Board’s primary objective is to provide effective leadership through setting and delivering the strategy of Afentra so as to generate and preserve long term value for shareholders”.

Thierry Tanoh
Non-Executive Chairman



Gavin Wilson
Independent Non-Executive Director

Date of appointment: March 2021

Experience and Board contribution:

Gavin Wilson is an experienced investment professional with a background in the energy and financial sectors, specialising in oil and gas portfolio management, capital markets, and strategic investments. He has served as Investment Director at Meridian Capital Limited, a Hong Kong-based international investment firm, for over a decade, where he manages an oil and gas portfolio focused on world-class assets in emerging markets.

Earlier in his career, Gavin founded and managed two investment funds - RAB Energy and RAB Octane - focused on the energy sector. He also served as the Head of Canaccord's Oil & Gas division in London, where he led sales, corporate broking, and finance activities. Gavin currently serves as Independent Non-Executive Director at PetroTal Energy and TAG Oil Ltd.

Principal external appointments: PetroTal Corp. TAG Oil Ltd
Committee memberships: Remuneration (Chairman), Nominations and Audit



Andrew Osborne
Independent Non-Executive Director

Date of appointment: November 2025

Experience and Board contribution:

Andrew Osborne is a senior executive with over 30 years' experience in global oil and gas and investment banking. He has led transformational M&A and financing initiatives, most recently as Executive Vice President at Harbour Energy, where he oversaw the \$11.2bn acquisition of the Wintershall Dea portfolio.

Previously as CFO of Chrysaor, he helped build the company into the UK's leading independent oil and gas producer through significant private equity and debt financing, and multi-billion-dollar acquisitions of Shell UK and ConocoPhillips UK assets, culminating in the reverse takeover of Premier Oil.

He earlier held senior investment banking roles, including Managing Director at Merrill Lynch, advising FTSE 100 and 250 boards. He holds degrees from Bayes Business School and ICN Business School.

Principal external appointments: None
Committee memberships: Audit (Chairman), Remuneration and Nominations

Board of Directors continued

Executive team



Paul McDade
Chief Executive Officer

Date of appointment: March 2021

Experience and Board contribution:

Paul McDade brings over 35 years of international experience in the oil and gas industry, combining deep technical expertise with proven leadership capabilities. His career spans operational, social, and security challenges in some of the world's most complex environments, with nearly two decades as COO and later CEO of Tullow Oil. During his tenure, he played a pivotal role in transforming Tullow from a small exploration company into a FTSE 100 business. He drove significant growth across Africa, including the development of Ghana's Jubilee field and a number of major M&A transactions.

Paul's leadership is defined by his commitment to responsible growth, strong governance, and sustainable stakeholder value. He has a deep understanding of the evolving role of the oil and gas industry in both global and African energy transitions. He holds a Master's degree in Petroleum Engineering from Imperial College London and a Bachelor of Science in Civil Engineering from the University of Strathclyde.

Board Members who retired / stepped down from the Board in 2025: Jeffrey MacDonald, with effect from 4 June 2025.

Principal external appointments: None
Committee memberships: Nominations



Anastasia Deulina
Chief Financial Officer

Date of appointment: May 2021

Experience and Board contribution:

Anastasia Deulina has more than 25 years' experience in the energy sector. She combines financial expertise with strategic leadership across global investment banks, private equity, and corporate roles. Her experience covers strategy development, deal origination, M&A, and business transformation, with a focus on driving sustainable growth and delivering measurable financial results.

At Tullow Oil, she led a significant divestment program across three West African jurisdictions and managed key transactions in Uganda, Equatorial Guinea and Gabon. Prior to this, she held senior roles at FlowStream Commodities and First Reserve overseeing international energy investments and securing funding to support growth across multiple regions. Anastasia holds a Master of Arts in Energy & Mineral Resources from the University of Texas at Austin and a Bachelor of Science in Economics and Management in Mining Industry and Geological Prospecting from Moscow State Geological Prospecting Academy.

Principal external appointments: None
Committee memberships: None



Ian Cloke
Chief Operating Officer

Date of appointment: March 2021

Experience and Board contribution:

With more than 25 years of international oil and gas experience, Ian Cloke has driven operational excellence and exploration success across complex global projects. His career includes leadership roles at Tullow Oil and ExxonMobil, where he led large-scale operations in Africa, South America, Norway, and the USA, including the redevelopment of mid-life assets and ultra-deepwater projects. As EVP at Tullow Oil, Ian was responsible for exploration and appraisal operations, improving mature field production, embedding financial discipline, and managing social and environmental sensitivities.

He played a key role in discovering and delivering commercial oil and gas resources in Uganda, Kenya, and Guyana, contributing to over 2.5 billion barrels of oil discoveries. Ian holds a Master's degree in Basin Evolution and Dynamics from the University of London and a Bachelor's degree in Geological Sciences from Durham University.

Principal external appointments: None
Committee memberships: None

Statement of Corporate Governance

A strategic objective of Afentra's is to responsibly support efforts to progress the energy transition in the African countries in which it operates as an experienced, responsible, well managed independent, and as the trusted partner of IOCs, NOCs and host governments in such countries. Through this approach Afentra aims to deliver positive outcomes for all of its stakeholders.

Our approach is to manage assets responsibly, achieving the full asset potential whilst also reducing carbon emissions. We aim to achieve this using the robust ESG principles embedded in our business model and operating structure.

The Board acknowledges its duty to promote the long term success of Afentra, to generate value for shareholders and with regard to stakeholder interests. The Board is committed to maintaining the highest standards of corporate governance and to ensuring that the way Afentra conducts its business is in line with the Company's strategic objectives, is executed in a manner that mitigates risks, is compliant with such corporate governance standards and is for the benefit of all of its stakeholders.

The Board has been appointed to provide leadership of the Company and the Group to achieve our purpose, to ensure good governance is maintained and to work with the management team to ensure we succeed in our mission. This approach is achieved through the oversight and decision making processes of the Board and Board Committees, each of which is conscious of the Company's governance arrangements, how they are applied and the outcomes they are intended to achieve.

The Chairman has oversight of the Company's corporate governance and works with the Board, the Company's management team and the Company Secretary to ensure that the Company's corporate governance structure is appropriate for its shareholders and for its current and expected future stages of development, and that it is consistent with the best practice principles of the code of governance that the Company follows.

The Directors understand and follow their duties under Section 172 Companies Act 2006 to stakeholders, and the application of such duties is reflected in this Report. The Section 172 Statement can be found on pages 60 – 61 of this Report.

During the year under review and to the date of this Report the Company followed the principles of best practice set out in the Quoted Companies Alliance Governance Code (the 'QCA Code') (which can be obtained from the Quoted Companies Alliance via its website (www.theqca.com)), and how it does so is explained in this statement, on the Company's website and within this Report. Throughout 2025, and with added emphasis in view of changes to the Board following the retirement of Jeffrey MacDonald as Chairman in June 2025, the Company has continued to review and develop its corporate governance and it is satisfied with the structure in place, whilst it continues to review the application of its governance structure and its fitness for purpose. Our governance structure will continue to evolve as the Company develops and grows and we will ensure stakeholders remain informed through regulatory announcements, updates on our website and in future annual reports, and that our employees are aware of and apply our governance principles.

In 2025 the Company appointed a new Nominated Advisor and as part of this process the Board and the Company's management team reviewed and reaffirmed the Company's governance structure, each Director's understanding of the governance structure and the application of the governance structure in the Company's activities and strategy.

Corporate culture

Afentra continues to build its business on a strong ESG foundation embedded in our strategy and business model which contains our commitment to operational excellence, environmental stewardship, transparent governance, positive socio-economic impact, and strong sustainable shareholder returns. Afentra seeks to be a credible acquirer of oil and gas assets that produce to meet local and global demand and which enable IOCs and African host governments to have confidence that such assets will be managed in a responsible way on an energy transition pathway, with strong environmental stewardship, value creation and transparent governance ensuring we hold ourselves to account as a best-in-class Operator and Joint Venture partner.

To implement our acquisition and growth strategy we have a thorough due diligence process to scrutinise opportunities for their suitability. Initial high-level screening covers subsurface, operational, commercial and risk management before progressing to more detailed assessment of a potential target asset against our acquisition criteria. The Board is focused on reducing and managing identified risks rather than eliminating all risk. Any acquisition of hydrocarbon assets inherently includes technical, subsurface, operational, above ground and commercial risks and the Board has regard to such risks within its acquisition parameters. The Board seeks to ensure that in its operations the Company maintains focus on the legal compliance (and active monitoring of such compliance) of its corporate activities, and the activities of its employees and management, its counterparties, its contractors and subcontractors and the various stakeholders involved in its operations. Afentra conducts due diligence on all potential new business partners. Afentra engages constructively with host governments and regulators and is committed to transparency in its fiscal contributions. In accordance with the UK "Reports on Payments to Governments Regulations 2014", Afentra publishes an annual Payments to Governments report, which is publicly available on our website and the UK Companies House register.

The Company conducts its operations mindful of the stakeholders involved in and critical to its business, including its employees, its commercial counterparties, the various regulatory authorities relevant to its upstream offshore and onshore operations and including the local communities in Angola. The Group's employees are routinely consulted on the activities of the Company, including its internal processes and procedures, and the employees have access to a confidential and independent whistleblowing service. Afentra holds periodic staff and Board strategy sessions through which participants are able individually and as functional groups to give their views on the Company's structure and organisation and its business strategy. The Board routinely engages on stakeholder engagement matters and feedback and acts on issues identified.

Shareholder engagement

Afentra continued an active shareholder engagement programme through 2025 to explain Company performance against strategy and to obtain views on performance against strategy and governance. Specifically, the Company and

its Executive Directors made regular presentations to shareholders, investors and research analysts, through which the Company provides deeper insight into its business activities, the performance of its operational asset base, financial performance, and strategic objectives. The Company engages directly with shareholders through a range of online forums, direct communications and through its website, and including direct communication by the Chief Executive Officer with some of the larger shareholders.

Presentations are made in respect of half-year and full year results and these are available to Retail investors. Following results presentations the Company conducts investor roadshows with existing and potential new investors and relevant analysts and brokers.

The Chairman and the Board are the first points of contact for shareholders on governance matters, they are available to shareholders and they are conscious of their responsibility to them on governance matters.

Routine shareholder queries are handled by the Company's Investor Relations Manager and the Company Secretary, and as required by reference to the Company's Registrar MUFG Corporate Markets (formerly known as LINK Group). Shareholders can register for Company information and updates on the Company's website.

Details on the Company's stakeholder engagement are described in the Our Stakeholders pages 60 – 61.

Board composition

The composition of the Board changed in 2025. Jeffrey MacDonald retired as Director and Chairman of the Board effective 4 June 2025 following the Company's Annual General Meeting. Independent Non-Executive Director Thierry Tanoh assumed the role of Chairman following Mr MacDonald's retirement, and Mr Tanoh continued as Chairman of the Audit Committee on an interim basis pending the appointment of a third Non-Executive Director and Audit Committee Chairman. The Company conducted a search for candidates for Non-Executive Director and Audit Committee Chair, between June and October 2025, using Preng Associates as external search consultant. In November 2025 Andrew Osborne was appointed as Independent Non-Executive Director and Chairman of the Audit Committee, bringing his extensive oil and gas sector

Statement of Corporate Governance continued

financial advisory expertise to Afentra's Board and its Audit Committee, as detailed more fully in the Board of Directors (pages 68 – 71) and Nominations Committee (pages 79 – 80) sections of this Report.

Following Mr Osborne's appointment the Board is now comprised of Thierry Tanoh serving as Independent Non-Executive Director and Chairman, Paul McDade Executive Director and CEO, Ian Cloke Executive Director and COO, Anastasia Deulina Executive Director and CFO, Gavin Wilson as an Independent Non-Executive Director and Andrew Osborne as an Independent Non-Executive Director. The Directors acknowledge that shareholder expectation is that at least half of the Directors of the Board will be independent NEDs. Composition of the various Board Committees is detailed on pages 76 – 91 of this Report. The Chairman was an independent Non-Executive Director on his appointment. The Board considers that the three Non-Executive Directors are independent.

Functioning of the Board

The Board is responsible to the shareholders for the proper management of the Company. A Statement of Directors' Responsibilities in respect of the Company's financial statements is set out on page 95.

Each Director takes their continuing professional development seriously and undertakes structured training from the Company's Nominated Advisor, relevant professional and industry bodies and through the General Counsel and Company Secretary and through updates of knowledge and industry practice. Each Director and the employees of the Company are required to undertake Anti-Bribery and Corruption training on an annual basis.

The Directors have access to the Company's other advisors as required including legal advisors and auditors and have the authority to obtain external advice as deemed necessary. The Remuneration Committee has sought advice from FIT Remuneration Consultants LLP (FIT Remuneration) regarding the Company's remuneration policy and further details regarding this can be found in the Remuneration Committee's report on pages 81 – 91. Thierry Tanoh the Independent Non-Executive Director and Chairman is available to all shareholders and staff if they have concerns which, through the normal channels of contact, have not been resolved or for which such contact is inappropriate. Whistleblowing concerns and reports can be made directly to the Chairman

of the Audit Committee who has ultimate responsibility for investigation and the reporting investigation findings. The Company has not historically detailed the roles of Chairman, Non-Executive Director and Company Secretary however this will be reviewed going forward. The CEO, CFO and COO have contractual obligations to the Company.

In 2025 each Board Committee (Audit, Remuneration and Nominations) undertook a formal process of review of their Committee Terms of Reference measured against corporate governance best practice and in consequence of such review each Committee's Terms of Reference were updated and adopted by the Board in December 2025 and are available on the Company's website.

Risk management and internal controls

The Board is responsible for the Company risk assessment and risk management framework which is driven by the oversight and direction of the Audit Committee. The Company's COO and CFO lead the activities with their teams for identification and evaluation of risk, and the assessment of the likelihood and impact of the identified risks. These findings and conclusions on risk are reviewed and discussed with the CEO before then being reviewed by the Audit Committee, annually for purposes of reporting and periodically throughout the year from an operational perspective, with updates to the Company's risk matrix and approach to risk management in its operations made as appropriate. Further information on the Company approach to risk management and details of the principal risks and mitigations identified by the Company is contained in the Business Risk pages 56 – 59.

Conflicts of interest

Whilst conflicts should be avoided, the Board acknowledges that instances may arise where this is not always possible. In such circumstances, Directors are required to comply with the Company's Conflicts of Interest Policy and applicable conflicts provisions of the Articles of Association and in law, and to notify the Chairman as soon as they are aware that a conflict may arise or has arisen and the details of such conflict are recorded by the Company and addressed and managed in line with the relevant policy and the Articles of Association. If a Director notifies the Board of an actual or potential conflict of interest they may be, if requested by the Chairman, excluded from any related discussion and/or receipt of information and will always be excluded from any relevant formal decision.

Retirement and re-election

The Company's Articles of Association require that each Director (other than any Director appointed since the date of the notice of Annual General Meeting for that year), retire and stand for re-election at each Annual General Meeting. All new Directors appointed since the previous Annual General Meeting are required to stand for election at the following Annual General Meeting.

Meetings and time commitment of the Board

The Board and each of the Board Committees are provided with timely and accurate information sufficiently ahead of each scheduled Board and Committee meeting to enable Board and Committee members to have sufficient time to review and analyse the information provided. The Board meets at least four times a year and as and when necessary and in addition holds ad hoc discussions between the Directors. The Audit Committee meets at least twice a year, the Remuneration Committee and the Nominations Committee meet as required and not less than once a year. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer are Directors and hold full-time Executive positions. Non-Executive Directors are expected to (and do) commit sufficient time to ensure they are fully aware of the Company's affairs and it is expected that this time commitment will vary over the course of their terms, with intensive periods requiring significant director focus including with respect to their specific responsibilities on Board Committees and as Committee Chairmen.

The following table summarises the number of formal Board meetings informal Board discussions and strategy sessions held during the year ended 31 December 2025 and the attendance record of the individual Directors at such meetings:

	Formal Board Meetings	Informal Board Discussions & Strategy Sessions
Total number of meetings in year	4	2
Paul McDade	4	2
Ian Cloke	4	2
Anastasia Deulina	4	2
Jeffrey MacDonald ¹	2	1
Thierry Tanoh	4	2
Gavin Wilson	4	2
Andrew Osborne ²	1	1

¹ Jeffrey MacDonald retired as a Director and Chairman on 4 June 2025.

² Andrew Osborne was appointed Independent Non-Executive Director and Chairman of the Audit Committee on 10 November 2025.

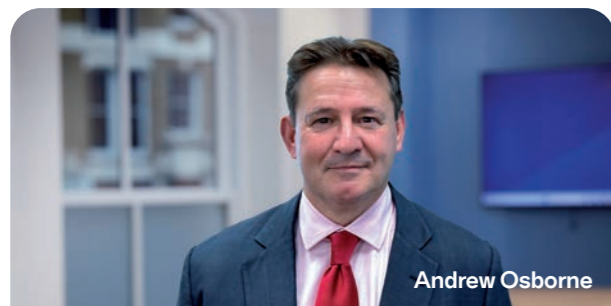
Given the changes made to Afentra's Board and Committees in the year in review the Board determined not to conduct a formal Board / Board member performance review in 2025. In December 2025, following the appointment of Andrew Osborne as Non-Executive Director and Audit Committee Chairman the Board discussed the forward plan for Board performance review and resolved that such review would take place in 2026 on terms and scope to be decided by the Board.

Thierry Tanoh

Independent non-Executive Chairman

13 May 2026

Audit Committee Report



Andrew Osborne

Members

This Committee currently comprises:

- Andrew Osborne (Chairman and member since 10 November 2025)
- Thierry Tanoh (Chairman 4 June to 10 November 2025)
- Gavin Wilson

Overview

As the Chair of the Audit Committee, I am pleased to present the report of the Committee for the year ending 31 December 2025. This report describes how the Committee has performed its responsibilities during the year and provides an overview of the Committee's principal duties, role and objectives.

The Committee supports the Board in its responsibilities regarding Group financial reporting (both annual and interim financial statements), evaluation of the need for internal audit, delivery and oversight of the annual external audit, appointment of the external auditor, and internal financial control. The Audit Committee is also responsible for advising the Board on the Group's approach to risks, including identification, management tolerance and strategy, in order to inform the Board and to include risk assessment in Board decisions.

Members

This Committee currently comprises:

- Andrew Osborne (Chairman and member since 10 November 2025)
- Thierry Tanoh
- Gavin Wilson

The Committee was previously chaired by Thierry Tanoh (his chairmanship being on an interim basis from 4 June to 10 November 2025 as he had assumed the role of Company Chairman on 4 June 2025).

In line with the QCA Code Audit Committee members are independent Non-Executive Directors. The Committee membership increased from two to three members in 2025 on the appointment of Andrew Osborne as Chairman of the Committee.

The QCA Code does not explicitly prohibit the Company Chairman from being a member of the Audit Committee. Afentra's Board of Directors considers that Thierry Tanoh is an independent Non-Executive Director and that it is appropriate and not contrary to good corporate governance that he continues to be a member of the Committee following his appointment as Company Chairman.

Andrew Osborne's role of Audit Committee Chairman commenced on his appointment as Non-Executive Director on 10 November 2025 and he brings to the Committee and Afentra's Board 30 years' experience in senior executive and board leadership roles across the global oil and gas industry and in investment banking. Mr Osborne has held senior roles in investment banking, including Managing Director at Merrill Lynch, advising FTSE 100 and 250 boards on strategy, capital raising and corporate transactions and more recently he held the positions of Executive Vice President (Special Projects) at Harbour Energy plc and Chief Financial Officer at Chrysaor.

In Mr Osborne's role as Audit Committee Chairman he applies his experience from his time in these roles and within the sector more broadly to strengthen the Company's finance and audit functions.

Gavin Wilson brings to the Audit Committee his experience in the energy and financial sectors, specialising in oil and gas portfolio management and capital markets. Thierry Tanoh the former Committee Chairman, brings to the Committee his relevant and recent experience from his roles as Vice President and member of the Senior Executive Team of the International Finance Corporation and as former CEO of EcoBank Group. Thierry Tanoh led the Committee through the Company's 2023 and 2024 Audits.

Committee meetings and attendance

The table below sets out the number of Committee meeting (formal and informal) held during the year ended 31 December 2025 and the attendance record of the

Committee members at such meetings of which they were eligible to attend:

	Formal Committee Meetings	Informal Committee Discussions
Total number of meetings in year	5	2
Thierry Tanoh	5 / 5	2 / 2
Gavin Wilson	5 / 5	1 / 2
Andrew Osborne ¹	1 / 1	0 / 0

¹ Andrew Osborne was appointed Independent Non-Executive Director and Chairman of the Audit Committee on 10 November 2025.

In addition to Committee members Audit Committee meetings are ordinarily attended by the Chief Executive Officer, the Chief Financial Officer, and the Group Finance Manager. Other senior managers are invited to attend Committee meetings where specific business matters require their input and expertise. In 2025 the Committee met privately (without management present) with the Auditor, and the Committee Chairman is available to the external audit partner.

In addition to formal Committee meetings the Audit Committee Chairman regularly meets with the Chief Financial Officer and Group Finance Manager and engages directly with the external auditor on a range of issues raised by the auditor throughout the external audit process. During the year the Committee also held calls between meetings to consider specific issues and to prepare for formal meetings. Meetings are planned to support the Group's financial reporting calendar and external audit requirements.

Summary of responsibilities

The Committee's work covers the following main areas: financial reporting, external audit and internal financial control, risk management and consideration of internal audit requirements. Across these main areas the Committee has focused on the following:

- monitoring the integrity of the Group's financial statements, including review of the financial statements of the Company including its annual and half-yearly reports and any formal announcements relating to its financial performance;

- reviewing the effectiveness of the Group's financial reporting, internal control policies and procedures for the identification, assessment, mitigation measures and reporting of risk;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the external Auditor and their fees;
- agreeing the scope of the Auditor's annual audit programme and reviewing the output;
- ensuring the independence of the Auditor is maintained; and
- assessing the effectiveness of the audit process.

In 2025 the Committee undertook a formal process of review of its Terms of Reference measured against corporate governance best practice and in consequence of such review the Committee's Terms of Reference were updated and adopted by the Board in December 2025 and are available on the Company's website.

Internal control and audit

In 2024, at the request of the Audit Committee, a consultant led review of Group's staffing and organisational structure and its capabilities in financial, risk and audit functions was carried out and its findings considered by the Committee.

The Committee determined from that review that the current internal control procedures of the Company were appropriate for its size and its operations and that the Group did not at that stage require an internal audit function, but that the Group finance function of the Company should be strengthened. The Committee's assessment of current internal control procedures and whether the Group required an internal audit function did not change in 2025. Following the 2024 review new experienced hires joined the Group's finance team for the roles of Group Finance Manager and Joint Venture Controller and the team has been further strengthened with addition of a Finance Manager supporting internal budget control and administration of joint venture financial matters. In 2026 the Committee will continue to review the requirement for an internal audit function.

Audit Committee Report continued

Risk management

The Committee is responsible for ensuring that effective controls are in place to assess and manage risk. The Committee undertook an assessment of the principal existing and emerging risks facing the Group, including those impacting its business operations, future performance and its solvency, and a statement of those risks and identified mitigations is set out in pages 56 – 59 of the Report.

Whistleblowing procedure

The Company operates an independent whistleblowing procedure which allows staff to raise any concerns concerning business practices externally and independently. This is in addition to the internal policy where staff are encouraged to report concerns around business practices to line and senior management.

External auditor

The Company's Auditor BDO LLP was re-appointed at the 2025 AGM. The BDO audit team is led by partner, Gordon Whiley who has over 20 years' experience of providing audit and transaction support to multinational public and private companies and brings to the Company a deep experience with several of the world's largest oil & gas, mining and commodity trading companies including a deep understanding of the African continent.

Further disclosure relating to the Auditor is set out within the Directors' Report.

Details of fees payable to the Auditor are set out in Note 6.

Significant issues and financial judgements

An essential part of the integrity of the financial statements lies around the interpretation of internationally recognised accounting standards (IFRS, UK GAAP) key assumptions and estimates or judgments to be made. The Committee reviews key financial judgments prior to publication of the financial statements, as well as considering significant issues throughout the year.

The significant issues and primary areas of financial judgement considered by the Committee in relation to the 2025 financial statements and accounts are detailed below.

Deferred tax	Review of judgement concerning the tax base in Angola and in applying the Initial Recognition Exemption.
Contingent consideration	Review of inputs and assumptions underpinning the booking of contingent consideration liabilities.
Share-based payments	Determination of the accounting treatment for shares purchased to settle FSP and LTIP awards.
Pre-funded decommissioning liabilities	Confirmation there has been no change in circumstances from 2024.
Going concern	Review of inputs and assumptions underpinning the analysis of the going concern model.

The Committee reviewed and was satisfied that the financial judgments made by management contained within the Report and Financial Statements are reasonable.

Andrew Osborne

Chairman of the Audit Committee

13 May 2026

Nominations Committee Report



Thierry Tanoh

Members

This Committee currently comprises:

- Thierry Tanoh (Chairman since 4 June 2025)
- Gavin Wilson
- Andrew Osborne (member since 10 November 2025)
- Paul McDade

The Committee was previously chaired by Jeffrey MacDonald. Mr MacDonald retired as independent Non-Executive Director, Chairman of the Company and member and Chairman of the Nominations Committee on 4 June 2025.

Roles and responsibilities

The Nominations Committee focusses on ensuring that the structure, size and composition of the Board and Board Committees of the Company and its balance are optimal in order to help the Company achieve its vision, deliver its strategy to its stakeholders and to deliver the long term success of the Company. Committee membership includes both the Company's Chairman and its Chief Executive Officer, ensuring that it is closely in touch with Board level and day to day operational aspects of its remit. The Nominations Committee considers governance best practice taking account of the stage of development of the Company and in the scope of the Committee's work and on meeting these governance requirements it draws on external support and advisors as required. The Company Secretary acts as secretary to the Committee.

In 2025 the Committee undertook a formal process of review of its Terms of Reference measured against corporate governance best practice and in consequence of such review the Committee's Terms of Reference were updated and adopted by the Board in December 2025 and are available on the Company's website.

Key responsibilities of the Committee include:

- Reviewing the structure, size and composition of the Board taking into account the skills, knowledge, experience and diversity of the various Board members and making recommendations to the Board regarding potential changes;
- Considering succession planning for Directors and senior management and identifying and nominating for approval of the Board any candidates to fill Board and Board Committee vacancies as and when they arise;
- Reviewing the leadership needs of the Group, both Executive and Non-Executive, with a view to ensuring that the Company can continue to deliver its strategy to stakeholders;
- Reviewing the time commitment required from Non-Executive Directors;
- Identifying and nominating for the approval of the Board candidates to fill Board vacancies when they arise and appointing any external advisors to facilitate the search for Board candidates, governance best practice and approving the use of open advertising; and
- Liaising with other Committees of the Board to ensure and promote consistency of delivery of Company strategy.
- Facilitating Board evaluation.

Report on activities

The retirement of Jeffrey MacDonald as the Company's Chairman and independent Non-Executive Director in 2025 required the Company to review the composition of the Board of Directors and Board Committees and to appoint the successor Company Chairman.

The Board appointed independent Non-Executive Director Thierry Tanoh as Chairman effective 4 June 2025 following the Company's Annual General Meeting such appointment being consistent with the Company's succession plan and taking account of Mr Tanoh's expertise and background. Mr Tanoh continued to hold the position of Audit Committee Chairman on an interim basis until the Company concluded the process of appointment of a third independent Non-Executive Director and Audit Committee Chair.

The Nomination Committee approved the use of an external consultant to conduct the search and shortlisting of

Nominations Committee Report continued

candidates for Non-Executive Director and Audit Chairman, focussing on candidates with the financial and/or accounting skillset to lead the Company's Audit Committee and provide non-executive level support to the Executive Directors and senior management on financial matters, internal controls and risk management and the audit function more broadly. Andrew Osborne was appointed as independent Non-Executive Director and Audit Committee Chairman on 10 November 2025. Mr Osborne has more than 30 years' experience in senior executive and board leadership roles, initially in senior roles in investment banking, including Managing Director at Merrill Lynch and most recently as Executive Vice President (Special Projects) at Harbour Energy plc and before that serving as Chief Financial Officer at Chrysaor.

On Mr Osborne's appointment Thierry Tanoh's interim Chairmanship of the Audit Committee ended and the Nominations Committee approved the future composition of the Board Committees as follows:

Audit	Remuneration	Nominations
Andrew Osborne (Chair)	Gavin Wilson (Chair)	Thierry Tanoh (Chair)
Thierry Tanoh	Thierry Tanoh	Gavin Wilson
Gavin Wilson	Andrew Osborne	Andrew Osborne Paul McDade

Following the appointment of Andrew Osborne as a Non-Executive Director and Chair of the Audit Committee the Nominations Committee further reviewed the Board's expertise and concluded that it is satisfied that the composition of the Board and the Board's Committees and their leadership is appropriate for the Company at this stage of the development of the Group. The Committee continues to focus on ensuring that the composition and balance of the Board continues to be optimal to help the Company to deliver its strategy.

The Nominations Committee reviewed the requirement to conduct Board and Director performance reviews and concluded that with the appointment of Mr Osborne to the Board and with Mr Tanoh recently taking over as Board Chairman that it was not appropriate to conduct a performance review in 2025 given their short tenure in their new roles. The Committee determined that Board and Director performance reviews would be revisited with the understanding that a review process would be carried out in 2026.

The Nominations Committee conducted a review of the succession plan for the Company that was approved in 2024 in order to ensure business continuity in the event of unforeseen changes such as the loss of a Director or member of the senior management team. The 2024 review of the succession plan for the Company covered Directors (Executive and Non-Executive), senior management and key staff and it identified short to mid-term and long-term succession options and strategy. The succession plan addresses risk and risk mitigation for each position considered, and it was adopted by the Committee and subsequently by the Board and is effective and capable of immediate reference and application. In 2025 the Committee referred to the succession plan in the process of appointing Thierry Tanoh as Chairman of the Company, the recruitment of Andrew Osborne as Non-Executive Director and Chairman of the Audit Committee, and in the changes made to Board Committee memberships following the appointment of Andrew Osborne. The Committee continues to keep the succession plan under review.

Committee meetings and attendance

The table below sets out the number of Committee meeting (formal and informal) held during the year ended 31 December 2025 and the attendance record of the Committee members at such meetings of which they were eligible to attend:

	Formal Committee Meetings	Informal Committee Discussions
Total number of meetings in year	2	1
Thierry Tanoh	2 / 2	1 / 1
Gavin Wilson	2 / 2	1 / 1
Andrew Osborne ¹	1 / 1	0 / 0
Paul McDade	2 / 2	1 / 1
Jeffrey MacDonald ²	0 / 0	0 / 0

¹ Andrew Osborne was appointed as a member of the Nominations Committee on 10 November 2025.

² Jeffrey MacDonald retired as a member of the Nominations Committee on 4 June 2025.

Thierry Tanoh

Chairman of the Nominations Committee

13 May 2026

Remuneration Committee Report



Members

This Committee currently comprises:

- Gavin Wilson (Chairman)
- Thierry Tanoh
- Andrew Osborne (Member since 10 November 2025)

Annual Statement

I am pleased to present on behalf of the Remuneration Committee, the Directors' Remuneration Committee Report for the year ended 31 December 2025. This report outlines the major decisions on Directors' remuneration during the year, our views on future remuneration and explains the context in which these decisions have been taken. Consistent with best practice, this report is divided into three sections as follows:

- This **Annual Statement**, which sets out details of the Remuneration Committee, its responsibilities and how it has operated during the year;
- The **Directors' Remuneration Policy**, which summarises the Remuneration Policy which was originally introduced by the Committee following the appointment of the new Board in 2021 and which continues to evolve as the Company grows; and
- The **Annual Report on Remuneration**, which details how the Committee operated the Policy for 2024 and how it intends to operate the Policy going forwards.

Consistent with best practice and noting Principle 9 of the QCA Code, the Directors' Remuneration Report (i.e. the Annual Statement, the Directors' Remuneration Policy and Annual Report on Remuneration) will be taken to the Company's next Annual General Meeting in 2026 and will be the subject of an advisory vote.

Details of the Remuneration Committee and its operation

The Committee currently comprises Gavin Wilson (Chairman), Thierry Tanoh and Andrew Osborne. The Remuneration Committee makes recommendations to the Board, within its agreed terms of reference, on the structure and quantum of the remuneration packages for Executive Directors and reviews the remuneration for senior management. The Committee consists entirely of Non-Executive Directors and, where appropriate, will invite other individuals such as the Chief Executive Officer and external advisors to attend meetings to provide suitable context for its discussions. Only members of the Committee participate in discussions and reach conclusions on matters for which the Committee is responsible. No member or attendee is authorised to participate in matters relating to their own remuneration. Committee composition will remain under review. The Company Secretary acts as secretary to the Committee.

Key responsibilities of the Committee include:

- recommending to the Board a remuneration policy for the remuneration of the Chairman, Executive Directors and other senior management within the agreed policy with the objective of such policy being to attract, retain and motivate executive management, encourage enhanced performance in a manner appropriate to promote the success of the Company and aligned with its strategic goals;
- determining individual remuneration packages for the Executive Directors;
- agreeing the policy on terms and conditions to be included in service agreements for the Chairman, Executive Directors, and other senior management, including termination payments and compensation commitments, where applicable, the approval of any employee incentive schemes (including incentive schemes for Executive Directors) and the performance conditions to be used for such schemes including share performance targets;
- ensuring that disclosure of remuneration including pensions and incentive plans are made in accordance with law, applicable governance codes and the AIM Rules and in such regard producing a formal report to shareholders to be incorporated into the Company's annual report; and
- liaising with other Committees of the Board to ensure and promote consistency of delivery of Company strategy.

Remuneration Committee Report continued

In 2025 the Committee undertook a formal process of review of its Terms of Reference measured against corporate governance best practice and in consequence of such review the Committee's Terms of Reference were updated and adopted by the Board in December 2025 and are available on the Company's website.

Advisors to the Committee

FIT Remuneration Consultants LLP (FIT Remuneration) continued to provide independent advice to the Committee during the year. FIT is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to Executive remuneration consulting in the UK, details of which can be found at www.remunerationconsultantsgroup.com. The Company's legal adviser Pinsent Masons LLP continued to advise the Committee on the Employee Benefit Trust relating to the Company's Long Term Incentive Plan and the Founders Share Plan (FSP).

DIRECTORS' REMUNERATION POLICY

The Remuneration Policy is designed to align with the Company's strategy, purpose and vision and recognises the experience of the leadership team which continues to lead the transformation of the Group and facilitate new opportunities for shareholders and other stakeholders. The current Remuneration Policy is set out below.

Base salary

Purpose and link to strategy	Detail of operation
To recruit and reward Executives of the quality required and with appropriate skills to manage and develop the Company and deliver the strategy.	<ul style="list-style-type: none"> Base salary is normally reviewed annually taking into account the Executive Directors' performance, individual responsibilities and experience. The Committee may use market data where appropriate and will also consider matters of retention, motivation and economic climate as well as the challenges facing the business. The Committee will also consider pay increases awarded to the Group's employees when determining increases for the Executive Directors. There is no maximum Base Salary.

Benefits

Purpose and link to strategy	Detail of operation
To provide appropriate levels of benefits to Executives of the quality required and appropriate skills to manage and develop the Company successfully.	<ul style="list-style-type: none"> Benefits may include life assurance, travel insurance, income protection, subsidised gym membership and private medical insurance (or associated cash plan which is subject to an annual limit). Where appropriate some of these benefits are linked to base salary. Given the international nature of the business, relocation and expatriate benefits and reimbursed business expenses (including any tax liability) incurred when travelling overseas in performance of duties may be provided. Where future staff are employed in international jurisdictions benefit packages will be amended to fit local circumstances and market conditions. The maximum potential value is the cost of the provision of these benefits.

Pension

Purpose and link to strategy	Detail of operation
To provide appropriate levels of pension provision to Executives of the quality required and appropriate skills to manage and develop the Company successfully.	<ul style="list-style-type: none"> 10% of salary (delivered as a pension and/or a cash allowance).

Annual bonus

Purpose and link to strategy	Detail of operation
To incentivise and reward the delivery of the Company's short-term strategic objectives.	<ul style="list-style-type: none"> Maximum opportunity is up to 100% of salary p.a. Annual targets are normally set at the start of the relevant financial year (or shortly after a new Executive joins the Board) based on financial, operational, strategic and/or personal performance.

Long-term incentives

Purpose and link to strategy	Detail of operation
To retain, incentivise and reward the delivery of the Company's strategic objectives, and to provide further alignment with shareholders	<p>The Company operates the Founder Share Plan (FSP) whereby:</p> <ul style="list-style-type: none"> participation is limited to the founders (being those Executive Directors who have invested their own funds in the Company's shares); participants will share in the growth delivered by the Company above a threshold that the Directors believe represents a challenging hurdle; malus and claw back provisions will apply. <p>Further details of the FSP are set out below.</p> <ul style="list-style-type: none"> In addition, a market standard Long-Term Incentive Plan ('LTIP') was introduced to provide a long term incentive after the completion of the FSP in 2026. LTIP awards may be granted annually with vesting subject to continued service and the achievement of stretching performance targets (whether share price based, financial, operational or strategic). The maximum annual LTIP opportunity is 200% of annual salary. In addition, an aggregate dilution limit operates whereby the Company may issue no more than 15% of its share capital within a ten-year period to satisfy awards to all participants in the FSP, LTIP and any other employee share plan.

Shareholding guideline

Purpose and link to strategy	Detail of operation
To align Executive and shareholder interests.	<ul style="list-style-type: none"> The Committee recognises the importance of Executive Directors aligning their interests with shareholders through building up significant shareholdings in the Group. Executive Directors are expected to buy, and/or retain all shares acquired on the vesting of share awards (net of tax) until they reach a 100% of salary ownership guideline.

Non-executive Director fees

Purpose and link to strategy	Detail of operation
To attract and retain a high-calibre Chairman and Non-Executive Directors by offering appropriate fees.	<ul style="list-style-type: none"> The Chairman and Non-Executive Directors will receive an annual fee, normally reviewed annually taking into account the Directors' role and responsibilities, time commitment and comparator data where relevant. Each Non-Executive Director is entitled to be reimbursed for travel and business-associated expenses (including any tax liability) incurred in the normal course of business. Non-Executive Directors are not eligible to participate in the Company's pension arrangements or annual bonus plan.

Remuneration Committee Report continued

The Founder Share Plan (FSP)

The Company's Founders' Share Plan was designed to incentivise founders Paul McDade, Ian Cloke and Anastasia Deulina to deliver exceptional returns for shareholders over a five-year period. Under the FSP, participants are eligible to receive 15% of the growth in returns of the Company from 16 March 2021 (being the date on which Paul McDade and Ian Cloke were appointed to the Board), should a hurdle of doubling of the Total Shareholder Return (TSR) be met. Should further capital raises occur during the FSP performance period, additional tranches under the FSP would be created with their own threshold values, calculated with reference to the growth rates required for the initial award, as well as the time remaining to each of the measurement dates.

Not more than 10% of the Company's issued ordinary share capital may be issued under the FSP and no more than 15% of the Company's issued share capital may be issued in aggregate under the FSP, LTIP and any other share plan of the Company.

Measurement of value delivered is determined by performance conditions as set out in the table below. A share price of £0.15 (being the share price on 16 March 2021) is used to measure the level of return at each measurement date. Testing of the level of return achieved is made at three measurement dates on the third, fourth and fifth anniversaries of 16 March 2021. At each measurement date the value of the award is driven by the return generated above the initial price of £0.15, being the threshold value.

Measurement date	Threshold Total Shareholder Return	Measurement Total Shareholder Return
First Measurement Date 16 March 2024	25.99% compound annual growth from the initial price of £0.15 as at the First Measurement Date.	Average of the market value for the Company's shares for the 30-day period ending on the First Measurement Date plus the dividends paid per share from 16 March 2021 to the First Measurement Date.
Second Measurement Date 16 March 2025	The higher of: <ul style="list-style-type: none"> 18.92% compound annual growth from the initial price of £0.15 as at the Second Measurement Date; and the highest previous measurement total shareholder return which resulted in Conversion. 	Average of the market value for the Company's shares for the 30-day period ending on the Second Measurement Date plus the dividends paid per share from 16 March 2021 to the Second Measurement Date.
Third Measurement Date 16 March 2026	The higher of: <ul style="list-style-type: none"> 14.87% compound annual growth from the initial price of £0.15 as at the Third Measurement Date; and the highest previous measurement total shareholder return which resulted in Conversion. 	Average of the market value for the Company's shares for the 30-day period ending on the Third Measurement Date plus the dividends paid per share from 16 March 2021 to the Third Measurement Date.

If at the Measurement Dates in years three (16 March 2024) and/or four (16 March 2025) the threshold value has been reached, then nil cost options will be awarded of which half will vest and can be exercised immediately with the remaining half awarded on such Measurement Dates deferred until the third (and final) Measurement Date in year five on 16 March 2026. All nil cost options awarded in respect of the third (and final) Measurement Date vest immediately. Awards of all nil cost options will be made after approval by the Remuneration Committee taking into account the overall performance of the Company during the relevant performance period and subject to the rules of the FSP.

FSP Awards

Conditional awards were made under the Founders' Share Plan on the following allocation basis (expressed as a percentage of nil cost options to be awarded under the plan):

Founder	% Entitlement of Total Allocation
Paul McDade	41.5%
Ian Cloke	31.0%
Anastasia Deulina	27.5%

Service contracts and termination of employment

No Director currently has a notice period greater than 12 months and the service contracts of each Executive Director contain no provision for pre-determined compensation on termination which exceeds 12 months' salary and benefits. If an Executive Director's appointment is terminated by the Company or the Executive Director within three months of a change of control of the Company, the relevant Executive Director will be entitled to an amount equivalent to the gross value of (i) one year's salary and other contractual benefits (save in respect of holiday entitlement) and (ii) sixty-five per cent. (65%) of the annual bonus (if any) paid or to be paid to that Director in respect of the financial year immediately preceding the financial year in which notice of termination was given to such Director, less any sums paid to such Director by way of notice or payment in lieu of notice.

Termination payments made to Directors on loss of office that are not provided for within their service contracts are only made if the Remuneration Committee considers them appropriate, has recommended them to the Board and the Board has given its approval.

A bonus payment will not normally be made to a Director under notice, although there may be circumstances where one or more clear, specific and determinable KPIs have been achieved which justify a limited bonus payment.

Remuneration Committee Report continued

ANNUAL REPORT ON REMUNERATION

Remuneration of Directors for the year ended 31 December 2025

The table below reports single figure remuneration of the Directors received in 2025 and the prior year (2024).

2025 Remuneration	Fees and basic salary £	Bonus ¹ £	Share-based payments ² £	Defined contribution pension ² £	Benefits in kind ³ £	Single figure remuneration Total 2025 £
Executive Directors:						
Paul McDade	439,530	219,765	341,779	43,953	11,834	1,056,861
Ian Cloke	322,113	161,057	214,265	32,211	8,648	738,294
Anastasia Deulina	322,113	161,057	205,541	32,211	7,009	727,931
Non-executive Directors:						
Thierry Tanoh ⁴	78,496	-	142,236	-	7,748	228,480
Gavin Wilson ⁴	55,000	-	142,236	-	1,875	199,111
Andrew Osborne	7,756	-	-	-	-	7,756
Jeffrey MacDonald ⁵	54,277	-	85,833	-	-	140,110
Aggregate remuneration 2025 (£)	1,279,285	541,878	1,131,890	108,376	37,114	3,098,543
Aggregate remuneration 2025 (US\$)	1,720,766	728,880	1,522,505	145,776	49,923	4,167,850

2024 Remuneration	Fees and basic salary £	Bonus ⁶ £	Share-based payments ² £	Defined contribution pension ² £	Benefits in kind ³ £	Single figure remuneration Total 2024 £
Executive Directors:						
Paul McDade	382,200	267,540	208,472	38,220	10,958	907,390
Ian Cloke	311,220	217,854	144,806	31,122	8,754	713,756
Anastasia Deulina	311,220	217,854	132,573	31,122	6,835	699,604
Non-executive Directors:						
Jeffrey MacDonald ³	103,980	-	71,814	-	-	175,794
Gavin Wilson ³	64,498	-	71,814	-	-	136,312
Thierry Tanoh ^{3,4}	55,827	-	71,814	-	13,088	140,729
Aggregate remuneration 2024 (£)	1,228,945	703,248	701,293	100,464	39,635	2,773,585
Aggregate remuneration 2024 (US\$)	1,571,083	899,032	896,533	128,433	50,669	3,545,750

¹ Accrued in 2025, with payment made in 2026.

² IFRS2 share-based payments charge.

³ Defined pension contributions paid as cash.

⁴ Benefits in kind relate to expenses paid directly by the Company.

⁵ Fees and basic salary include reimbursed expenses grossed up for tax.

⁶ Accrued in 2024, with payment made in 2025.

Annual bonus awards for 2025

The annual bonus KPIs for 2025 were based on a combination of the continued delivery of the Company's "buy and build" acquisition strategy, Asset and ESG performance on Block 3/O5 and 3/O5A, progress in the initial stages of exploration periods of the new Onshore licences and the effective management of the 2025 corporate budget. The Committee determined to remove a KPI covering communications with investors and shareholders and to reallocate the 5% weighting from such KPI to the Onshore Licence Delivery KPI (2.5%) and G&A Budget Delivery KPI (2.5%). The KPIs, their weightings and the total bonus awarded are set out below:

Target	Weighting
Business Development Delivery	37.5%
Asset and ESG Performance	37.5%
Onshore Licence Delivery	10%
G&A Budget Delivery	10%
Total	100%
Bonus Awarded	50%

The Committee reviewed Company performance in 2025 against the individual KPI targets (and the various criteria against such targets) and it considered mitigations and factors impacting performance. The Committee's aggregated assessment of KPI performance in 2025, taking account of all factors across the Company's asset portfolio and its business was an award for 2025 of 50% against the total (100%) KPI target, and accordingly the Executive Directors will receive an annual bonus of 50% of salary for 2025.

FSP share options granted in 2023 which vested in 2026 (3rd Measurement Date)

The table below sets out the nil cost share options which vested at the 3rd Measurement Date of the FSP on 16 March 2026 which include those unvested nil cost options awarded at both the 1st and the 2nd Measurement Dates.

Founder Share Plan	Nil cost options granted on the 3 rd Measurement Date	Nil cost options granted on the 1 st Measurement Date	Nil cost options granted on the 2 nd Measurement Date	Gross number of options vesting
Paul McDade	292,571	4,247,558	298,893	4,839,022
Ian Cloke	218,547	3,172,875	223,270	3,614,692
Anastasia Deulina	193,873	2,814,647	198,062	3,206,582

The number of vested Ordinary Shares under the FSP which are subject to Options that remain to be exercised by the Executive Directors are as follows:

Director	Options in Ordinary Shares Vested under the FSP and which remain to be exercised
Paul McDade	4,839,022
Ian Cloke	3,614,692
Anastasia Deulina	3,206,582

Remuneration Committee Report continued

LTIPs granted in 2026

Consistent with the Company's annual LTIP grant policy, the following LTIP awards have been approved to be formally granted to the Executive Directors with an effective date of grant of 16 March 2026:

2026 Executive Director LTIP Awards

Name of Participant	Grant Value (% of salary)	Number of Shares under Award ¹	Award Structure
Paul McDade	200% Base Salary	1,525,086	Option with nil Option Price
Anastasia Deulina	150% Base Salary	838,253	Conditional Award (US)
Ian Cloke	150% Base Salary	838,253	Option with nil Option Price

¹ Based on £0.576400 (being the average share price in the thirty days period immediately preceding the effective date of the grant).

Vesting Period: Awards will vest three years from the 16 March 2026 effective date of the grant subject to performance and continued employment.

Performance Targets: 60% on an Absolute Award basis and 40% on a Relative Award basis.

Absolute Award measured as follows:

Provided the trigger of TSR of 10% per annum increase over the three year vesting period is met (based on TSR increase measured from the share price of £0.576400 being the average of the closing middle-market quotations for Shares (as derived from AIM) for the dealing days in the thirty days immediately preceding the 16 March 2026 effective date of the grant, then number of Company shares subject to the Absolute Award that will vest will be 0% of the award will vest for absolute TSR of 10% p.a. increasing to 100% of awards vesting for absolute TSR of 35% p.a. as measured over the three years from the effective date of the grant (16 March 2026) and using the net Return Index basis of calculation of TSR by reference to the 30 day period ending on the applicable day.

Relative Award measured as follows:

Zero percent (0%) of the Relative Award will vest where the relative increase in the Company's share price over the vesting period (measured in percentage terms) is lower than the relative increase in share price over the vesting period of the ninth best performing company in the Company Peer Group; (measured in percentage terms); and

In the following increments: 12.5%, 25%, 37.5%, 50%, 62.5%, 75%, 87.5% and 100% of the Relative Award will vest where the relative increase in the Company share price over the vesting period (measured in percentage terms) is equal or higher sequentially to the relative increase in share price over the vesting period of the ninth, eighth, seventh, sixth, fifth, fourth, third and second best performing companies in the Company Peer Group (measured in percentage terms).

"Company Peer Group" is a group of fifteen companies agreed by the Remuneration Committee as appropriate for the purpose of comparative analysis against the Company for a range of performance metrics, including for LTIP scheme Relative Award performance measurement.

Details of LTIPs awarded to the Executive Directors in 2024 and 2025 are contained in the Company's 2024 Annual Report and the number of options awarded to the Executive Directors under the LTIP in 2024 and 2025 (and which remain unvested) are set out in the statement of Directors' interests in this Remuneration Committee Report.

Implementation of the remuneration policy for 2025 and 2026

In 2024 the Remuneration Committee requested FIT Remuneration Consultants, Afentra's remuneration advisors, to perform a comparative review of the Executive Reward Package to ensure that it was both appropriate and competitive and FIT reported in October 2024. The FIT review benchmarked the total remuneration packages (base salary, bonus, incentive awards and pension) of the Executive Directors of the Company against a cross section of companies including oil and gas companies with similar market capitalisation as the Company and other companies not all of which were UK based or AIM listed. The review conclusions were that the Chief Executive Officer's total remuneration package was below market (particularly base salary and bonus), whereas the remuneration packages of the Chief Operating Officer and the Chief Financial Officer were largely competitive. Considering the findings of the FIT review, the Remuneration Committee determined for 2025 to adjust the remuneration package of the Chief Executive Officer, Paul McDade by an exceptional base salary increase of 15%, but not to adjust the remuneration packages of the Chief Operating Officer, Ian Cloke and the Chief Financial Officer, Anastasia Deulina, other than by the standard incremental annual base salary increase, in line with other Company staff base salary increases.

For 2026 the Committee applied the Policy for Executive remuneration as follows:

Base salary	Effective 1 January 2026, the CEO received a base salary increase of 3% in line with the annual inflation rate whilst the other Executive Directors received base salary increases of 3% in line with the annual inflation rate. The current salaries of the Executive Directors for 2026 are: Paul McDade £452,530, Ian Cloke £331,776 and Anastasia Deulina £331,776.
Pension	10% of salary in line with the Remuneration Policy.
Annual bonus	Annual Bonus will continue to be capped at 100% of base salary. Performance metrics will be based on the following: 75% of the Bonus will be calculated on the following performance metrics: <ul style="list-style-type: none"> • Refinancing and Liquidity (40%) • Block 3/05 Asset Performance (30%) • Delivering Value from the Broader Portfolio (15%) • Business Development (15%) 25% of the Bonus will be exercised at the discretion of the Remuneration Committee. Unless considered commercially sensitive, the targets and performance against these targets will be disclosed in the Remuneration Committee report for the year ending 31 December 2026.
FSP	Awards have been made to the Executive team under the FSP at the third measurement date (16 March 2026) and Nil Cost Options in respect of such awards remain unexercised as detailed above. No further awards will be made under the terms of the FSP plan rules.
LTIP	Awards have been made to the Executive team in 2026 under the annual LTIP award scheme as detailed above.
Non-Executive fees	The Non-Executive Chairman and Non-Executive Directors will receive the following fees for 2026: Thierry Tanoh £96,000, Gavin Wilson £55,000 (includes £10,000 for Chairmanship of the Remuneration Committee) and Andrew Osborne £55,000 (includes £10,000 for Chairmanship of the Audit Committee).

Remuneration Committee Report continued

Statement of Directors interests

The current Directors' beneficial interests in the issued share capital of the Company are as follows:

Ordinary shares of 10p each	13 May 2026	2 May 2025
Executive Directors:		
Paul McDade	5,497,811	5,339,398
Ian Cloke	3,923,749	3,807,211
Anastasia Deulina	2,644,636	2,539,663
Non-executive Directors:		
Gavin Wilson	3,351,666	3,231,666
Jeffrey MacDonald	225,000	-
Thierry Tanoh	-	-

The current Directors' beneficial interests in unvested nil cost options (subject to performance conditions) under the LTIP, and including LTIP awards that have been approved by the Company to be formally granted to the Executive Directors with an effective date of grant of 16 March 2026 are as follows:

Gross no. of unvested nil cost options	Total	Effective Grant Date 16 March 2026	Effective Grant Date 2 May 2025	Effective Grant Date 12 July 2024
Executive Directors:				
Paul McDade	5,053,629	1,525,086	2,075,256	1,453,287
Ian Cloke	2,866,448	838,253	1,140,652	887,543
Anastasia Deulina	2,866,448	838,253	1,140,652	887,543

Details of the award date, vesting date, award price and performance conditions for the nil cost options awarded in 2024 and 2025 are contained in the Company's 2024 Annual Report.

The current Directors' beneficial interests in vested nil cost options under the FSP that have not been exercised by such Directors are as follows:

Gross no. of vested but unexercised FSP nil cost options	Total	3 rd Measurement Date (16 March 2026) Nil Cost Option	2 nd Measurement Date (16 March 2025) Nil Cost Option	1 st Measurement Date (16 March 2024) Nil Cost Option
Executive Directors:				
Paul McDade	4,839,022	292,571	298,893	4,247,558
Ian Cloke	3,614,692	218,547	223,270	3,172,875
Anastasia Deulina	3,206,582	193,873	198,062	2,814,647

Beneficial shareholdings include the shareholdings of a Director's spouse and infant children.

Non-Executive Director – Share Options

Current Non-Executive Directors Thierry Tanoh and Gavin Wilson and former Non-Executive Director Jeffrey MacDonald hold market value share options at an exercise price of £0.5740 per Ordinary Shares as set out below. The award date, vesting date and exercise period for the market value options are set out in the Company's 2024 Annual Report.

Gross no. of unvested Market Value Share Options	Total
Non-Executive Directors:	
Thierry Tanoh	1,500,000
Gavin Wilson	1,500,000
Jeffrey MacDonald	449,250

Jeffrey MacDonald retired as Non-Executive Director and Chairman of the Company on 4 June 2025, and in consequence of such retirement the Remuneration Committee determined that as a Good Leaver under the rules of the Non-Executive Director Share Option Plan, that his original market value share option award of 1,500,000 should be proportionately reduced to 449,250 (29.95% of the original award) and that the ten year period in which to exercise his market value share options would be reduced to one year, running from the Normal Vesting Date for such options.

Directors' and Officers' liability insurance

The Company has granted an indemnity to its Directors (including subsidiary undertakings) under which the Company will, to the maximum extent possible by law, indemnify them against all costs, charges, losses and liabilities incurred by them in the performance of their duties.

The Company provides limited Directors' and Officers' liability insurance, at a cost of approximately \$79.9k in 2025 (2024: \$44.9k).

External directorships

None of the executive Directors receive fees in relation to directorships in other companies.

Committee meetings and attendance

The table below sets out the number of Committee meetings held during the year ended 31 December 2025 and the attendance record of the Committee members at such meetings of which they were eligible to attend:

Total number of meetings in year	2
Thierry Tanoh	2/2
Gavin Wilson	2/2
Andrew Osborne	1/1
Jeffrey MacDonald	1/1

¹ Andrew Osborne was appointed as a member of the Remuneration Committee on 10 November 2025.

² Jeffrey MacDonald retired as a member of the Remuneration Committee on 4 June 2025

Gavin Wilson

Chairman of the Remuneration Committee

13 May 2026

Directors' Report

The Directors present their Annual Report and Financial Statements on the affairs of the Company and its subsidiaries, together with the independent Auditors' Report for the year ended 31 December 2025.

Principal activity and business review

With West Africa continuing as its geographic focus, the principal activities of the Group and Company throughout the year were the entry into an acquisition agreement with ETU Energias for additional equity in Blocks 3/O5 and 3/O5A, commencement of exploration operations in onshore Kwanza Blocks KON15 and KON19, securing the award of a 40% participating interest together with Operatorship in offshore Block 3/24 adjacent to Blocks 3/O5 and 3/O5A, initialling terms (subject to formal Government approval) for a 35% participating interest and Operatorship in onshore Kwanza Block KON4, developing organisational capabilities (including the expansion of the Company's Angola office and staffing) in support of its transition to an Operator, and continuing to evaluate upstream opportunities by way of acquisition and obtaining upstream licence interests. The future strategy and prospects for the Group are reviewed in detail in the Chairman's Statement, Chief Executive Officer's Statement and the Strategic Report section of this report.

The Group operates through subsidiary undertakings as appropriate to the fiscal environment. Subsidiary undertakings of the Group are set out in Note 13 to the financial statements.

In 2025 the Group used several KPIs to assess the business performance against strategy including M&A led growth initiatives and acquisitions, managing the performance of the group's newly acquired assets and controlling its G&A expenses.

In 2026 the future developments of the Group will be focused on realising the upside of the portfolio assembled, including progressing the development and exploration activities in the newly awarded offshore Block 3/24 and in onshore Blocks KON15, KON19 and, following formal Government award, Block KON4, the safe operational delivery of asset performance targets, development of Operatorship capacity, new complementary licence opportunities and the continued assessment and pursuit of M&A opportunities, as described in the Strategic Report pages 18 – 65. These development objectives will be

delivered through the Group's UK based commercial and technical team and through the recently expanded asset and Operatorship focussed Angolan based workforce.

Results and dividends

The Group loss for the financial year was \$3.2 million (2024: \$52.4 million profit). This leaves accumulated Group retained earnings of \$66.0 million (2024: \$69.2 million) to be carried forward. The Directors did not recommend the payment of a dividend in 2025 (2024 dividend: \$nil).

Directors' liabilities

Qualifying third-party indemnity provisions for the benefit of all the Directors were in force throughout the financial year and they remained in force as at the date of approval of the Annual Report as described in the Remuneration Committee report pages 81 – 91.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Operations Review on pages 28 – 45. The financial position of the Group and Company, its cash flows and liquidity position are described in the Financial Review on pages 62 – 65. In addition, Note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital financial risk: details of its financial instruments and its exposures to credit risk and liquidity risk.

The Group has sufficient cash resources for its working capital needs and its committed capital expenditure programme at least for the next 12 months from the signing of the annual report. Consequently, the Directors believe that both the Group and Company are well placed to manage their business risks successfully.

The Group has sufficient cash resources based on existing cash on balance sheet, proceeds from future oil sales and access to the newly agreed prepayment facility to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, based on forecasts covering the period through to 31 May 2027.

The Board has considered a combination of downside scenarios, including production shortfalls alongside higher costs and lower than anticipated oil prices. The impact

of these downside scenarios can be mitigated through a combination of existing hedges and the rephrasing of certain projects included in the preliminary capital expenditure programme by the Joint Venture. The Board also notes the continued implementation of the hedging policy and is confident in the utilisation of commodity-based derivatives to manage oil price downside risk. As part of this assessment, the Directors have considered the principal financial covenant under the new prepayment facility, being the Advance Life Cover Ratio ("ALCR"), which requires forecast revenues attributable to the secured assets to maintain a minimum cover ratio of 1.30x against outstanding indebtedness. Based on the Group's forecasts and sensitivities performed, the ALCR covenant is not forecast to be breached during the going concern assessment 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.

Capital structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 18 to the financial statements. The Company has one class of ordinary share, which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company. There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association of the Company and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The Group monitors the capital requirements of its business over the short, medium and long term in order to determine when additional capital may be required.

Directors

The Directors who served during the year were as follows:

- Mr. Paul McDade
- Mr. Ian Cloke
- Ms. Anastasia Deulina
- Mr. Jeffrey MacDonald (until his retirement on 4 June 2025)
- Mr. Thierry Tanoh
- Mr. Gavin Wilson
- Mr. Andrew Osborne (from his appointment on 10 November 2025)

Biographical details of the current serving Directors can be found in the Board of Directors section of this report on pages 68 – 71.

Directors and election rotation

With regard to the appointment and re-election of the Directors, the Company is governed by its Articles of Association, the Companies Acts and related legislation.

Significant shareholdings

Except for the holdings of ordinary shares listed below, the Company has not been notified by or become aware of any persons holding 3% or more of the 226,155,990 issued ordinary shares of 10 pence each of the Company at 13 May 2026:

	Number	%
Askar Alshinbayev	48,104,784	21.27%
Denis O'Brien	16,000,000	7.07%
Kite Lake Capital Management (UK) LLP	13,500,000	5.97%

Business risk

A summary of the principal and general business risks can be found within the Strategic Report on pages 56 – 59.

Financial instruments

Information about the use of financial instruments, the Group's policy and objectives for financial risk management is given in Note 24 to the financial statements.

Subsequent events

Details of the subsequent events are given in Note 29 to the financial statements.

Directors' Report continued

Auditors

Each of the persons who are a Director at the date of approval of this Report and Financial Statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- the Director has taken all the steps that it ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP was re-appointed as Auditor in 2025 and will therefore continue in office as Auditors. A resolution to appoint BDO will be proposed at the forthcoming Annual General Meeting to be held on 23 June 2026.

Streamlined Energy and Carbon Reporting (SECR)

Afentra reports its UK emissions, in line with the UK's Streamlined Energy and Carbon Reporting (SECR) framework and a summary of the Group's energy consumption and associated emissions for its UK operations:

Scope 1: Direct Emissions

Scope 1 emissions for Afentra's UK operations are 0 kgCO₂e, as the Company does not operate any combustion processes or vehicles in the UK.

Scope 2: Indirect Emissions from Electricity

The annual electricity consumption for Afentra's London office was approximately 33,546 kWh, representing a reduction of roughly 22% compared to 2024 (43,214.53 kWh). This decrease primarily reflects the relocation to a new office effective 1 January 2025. Using the updated UK grid emissions factor of 0.177 kgCO₂e per kWh, this equates to approximately 5,937 kgCO₂e in 2025, compared to 7,649 kgCO₂e in 2024.

Scope 3: Indirect Emissions from Business Travel

Travel during 2025 accounted for 520,214 kgCO₂e. This marks a decrease from 600,773.14 kgCO₂e reported for corporate travel in 2024. Rail travel remained negligible.

Energy intensity ratio

There were 19 UK employees as of 31 December 2025, so the 5,937 kgCO₂e of electricity-related emissions for the London office equates to approximately 312 kgCO₂e per employee.

Methodologies

Electricity-related emissions were calculated using the UK Government's 2025 grid emissions factor of 0.177 kg CO₂e per kWh, applied to annual electricity consumption data for the London office.

Travel emissions were calculated based on flight distances and class-specific emission factors.

Afentra remains committed to reducing its environmental footprint and will continue exploring opportunities for sustainability improvements across its UK footprint and adhering to SECR requirements.

For and on behalf of the Board.

Paul McDade

Chief Executive Officer

13 May 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the Group financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law and the AIM listing rules the directors have prepared the Group financial statements in accordance with UK adopted international accounting standards, and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and

enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the Strategic Report, Directors' Report, the Directors' Remuneration Report and the Statement of Corporate Governance in accordance with the Companies Act 2006 and applicable regulations including the AIM Rules for Companies.

Website publication

The Directors are responsible for ensuring the Annual Report and the Group financial statements are made available on a website. The Group financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Group financial statements contained therein.

For and on behalf of the Board

Paul McDade

Chief Executive Officer

13 May 2026

Anastasia Deulina

Chief Financial Officer

13 May 2026

Group Accounts

Year ended 31 December 2025



Independent auditor report to the members of Afentra Plc

Opinion on the Financial Statements

In our opinion:

- the financial statements of Afentra plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of profit or loss and other comprehensive income	Company statement of financial position
Consolidated statement of financial position	Company statement of changes in equity
Consolidated statement of changes in equity	
Consolidated statement of cash flows	
Related notes 1 to 29 to the financial statements which includes material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Verifying the opening cash position used in the cash flow forecast;
- Reviewing and recalculating forecast covenants included in the Prepayment Facility;
- Obtaining and assessing the reasonableness of the Group and Parent Company's base case cash flow forecasts and underlying assumptions which have been approved by the Board, by reviewing historic forecasts against actuals in order to assess the ability of Management to forecast accurately;

- Reviewing licence agreements to check that committed expenditure is appropriately included in forecasts;
- Comparing the level of committed exploration and investment spend per the Group's and Parent Company's contractual arrangements to the level of such expenditure included in the going concern model;
- Performing checks on the arithmetical accuracy of the cash flow forecasts approved by the directors;
- Reviewing stress test scenarios including scenarios relating to reduced production levels, increased costs and reduced commodity prices;
- Reviewing and consideration of mitigating actions included by management in the stress test scenario to ensure that these are reasonable and appropriate; and
- Reviewing and considering the adequacy of disclosures in the financial statements relating to the Directors' assessment of the going concern basis of preparation in order to conclude whether the disclosure reflects our understanding of the business and evidence obtained during the course of the audit.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2025	2024
Valuation of contingent consideration	Yes	No
Reversal of impairment of Parent Company's loan receivable from the UK subsidiary ¹	Yes	Yes
Accounting for decommissioning obligation and prefund assets	No	Yes
Accounting for decommissioning obligation and prefund assets is no longer considered to be a key audit matter as the accounting treatment and related judgements have been concluded on in the prior year. Given that the facts and circumstances have not changed significantly this is not considered to be a key audit matter in the current year.		
Materiality	Group Financial Statements as a whole \$2.5 million (2024: \$3.3 million) based on 5% of adjusted 2-year average profit before taxation (2024: 5% of profit before taxation).	

¹ In the prior year management impaired the Parent Company's receivable from its UK subsidiary by \$20 million. In the current year, as described further in note 1 and 26, the Angolan subsidiary guaranteed the payment of this receivable from the UK subsidiary and management have reversed the historical impairment. Therefore, our key audit matter in the current year is on the accuracy of the reversal of the historical credit loss impairment.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Independent auditor report continued to the members of Afentra Plc

Components in scope

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

The total number of components within the scope of our work was as follows:

	Number of components	
	FY 2025	FY 2024
Audit procedures on entire financial information of the component [1]	2	4
Audit procedures on one or more account balances, classes of transactions or disclosures [2]	4	2
	6	6

As part of performing our Group audit, we have determined the components in scope as follows:

Scope [1]: Comprises Afentra Plc (Parent Company), Afentra (Angola) Limited

Scope [2]: Comprises Afentra (Northwest Africa) Holdings sub-consolidation which is made up of Afentra (Northwest Africa) Limited, Afentra Holdings Limited and Afentra (East Africa) Limited as well as Afentra (Offshore Developments) Limited, Afentra (UK) Limited and Afentra (Onshore Developments) Limited.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the components where identified aggregation risk, including performing substantive procedures; and
- Procedures on one or more classes of transactions, account balances or disclosures for components where we identified low or no aggregation of risks.

Changes from the prior year

In the current year there have been no significant changes to the group audit scope from the prior year. Afentra (UK) Limited and Afentra (Onshore Developments) Limited were included as scope [1] components in 2024, where audit procedures on entire financial information of the component were performed. We revisited our risk assessment during 2025 and identified that the sufficient assurance for the group audit would be obtained through audit procedures on specific account balances and classes of transactions.

How Climate change affected the scope of our audit

The Group has determined that the most significant future impact from climate change on its operations will be from exposures on the oil assets that the Group has invested in. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and

- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to climate change may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates in relation to cashflow forecasts.

The management disclosures on pages 48 – 55 form part of the "Other information," rather than the audited financial statements. Our responsibilities in relation to the "Other information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of contingent consideration

See Note 1m to the financial statements for details of the accounting policy and Note 2 for the critical accounting estimates and assumptions relating to this key audit matter.

Details of the contingent consideration provision are provided in Note 22.

Key audit matter description	<p>The group has raised provisions for contingent consideration as a result of the stepped acquisition of oil and gas assets across block 3/05 and block 3/05A. The consideration payable is dependent upon future oil production, oil price hurdles as well as future block 3/05A developments.</p> <p>Following a decline in the oil price outlook, there was a significant decrease in the amount that has been provided for from \$29.9 million in December 2024 to \$13.5 million as at December 2025. This provision is measured by applying a probability weighted, multiple scenario approach to each tranche to estimate the fair value of the contingent consideration payable.</p> <p>Given the significant judgements, estimates and assumptions involved in determining the key valuation assumptions, the most significant of which are the selection of reasonably possible scenarios and their relative probabilities, and the probability of forecast oil price exceeding the \$65/bbl threshold for each payment period, we considered this to be a key audit matter and a significant risk.</p>
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How the scope of our audit responded to the risk	<p>In response to the key audit matter described above, we performed the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the reasonableness of the probability weighting applied to measure contingent consideration and challenged management's assessment of the likelihood of each contingency being met. Our challenge of management's judgement included agreeing estimates of future oil prices and production forecasts to external sources, latest production forecasts and the lead operator's budget; • We performed a stand-back assessment and evaluated management's valuation of the contingent consideration provision for any evidence of management bias in assumptions and judgements applied; and • We evaluated the adequacy of the related disclosures in the financial statements, including the associated critical accounting judgement set out in Note 2.
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Key observations	<p>Based on the procedures performed, we considered the judgements, estimates and assumptions made by management to be within a reasonable range.</p> <p>We considered management's disclosures to be appropriate.</p>
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Independent auditor report continued to the members of Afentra Plc

Reversal of impairment of Parent Company's loan receivable from the UK subsidiary

See Note 1m to the financial statements for details of the accounting policy and Note 2 for the critical accounting estimates relating to this key audit matter.

Details of the Parent Company's receivables from the UK subsidiary are provided in Note 15.

Key audit matter description	<p>In 2025, the Parent Company's subsidiary Afentra (Angola) Limited provided a guarantee over the amount due from another subsidiary, Afentra (UK) Limited. Management included this credit enhancement in their measurement of the recoverable value and required credit loss provision, and reversed the previous impairment of \$20 million recognised in 2024.</p> <p>In assessing the recoverability of the loan receivable by the Parent Company from Afentra (UK) Limited at the year end, the Parent makes key assumptions about factors such as:</p> <ul style="list-style-type: none"> the ability of Afentra (Angola) Limited to meet its obligations under the guarantee contract, including consideration of other existing obligations and relative rankings of this guarantee in various scenarios; and the estimated market value of the group attributable to the Angola subsidiary. <p>As a result, we identified a key audit matter in respect of the reversal of the 2024 impairment.</p>
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How the scope of our audit responded to the risk	<p>Our specific audit testing regarding this included the following:</p> <ul style="list-style-type: none"> Reviewing management's assessment of expected credit loss in respect of the carrying value of intercompany receivables in accordance with IFRS 9; Confirming our understanding of the nature of the advances and guarantees through inspection of agreements and discussions with management. This included obtaining an understanding of the purpose of the advances and the repayment terms; Reviewing the guarantee and assessing the capability of Afentra (Angola) Limited to provide the guarantee and evaluating the ability to pay if the guarantee is called upon. Assessing the reasonableness of the waterfall calculation and agreeing inputs to supporting documentation; and Reviewing disclosures in the annual financial statements and ensuring compliance with requirements of IFRS 9, including disclosure of judgements and estimates.
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Key observations	Based on the procedures performed, we considered the judgements and estimates made by management to be reasonable.
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Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group Financial Statements		Parent Company Financial Statements	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Materiality	2,470	3,279	1,173	750
Basis for determining materiality	5% of adjusted two-year average profit before tax	5% of profit before tax	3.5% of net assets	3.5% of net assets
Rationale for the benchmark applied	We determined materiality using profit before tax as the primary benchmark as this is a key financial metric used by stakeholders. Given the volatility over the past 2 years, an average profit before tax over the period has been applied which provides a more stable and representative basis of assessing and determining materiality. This has been further adjusted, as the current year includes a significant one-off loss on disposal of the Odewayne exploration and evaluation asset.	The Group had a full year of generating revenue in 2024. Profit before tax was determined to be an appropriate benchmark as the Group is profit oriented and as such this is the financial metric of most interest to the users of the financial statements.	Afentra Plc is a holding company with investments in subsidiaries as material balances. We considered a benchmark based on net assets to be most appropriate.	
Performance materiality	1,852	2,459	880	563
Basis for determining performance materiality	75% of the above materiality level.			
Rationale for the percentage applied for performance materiality	In reaching our conclusion on the level of performance materiality to be applied, we considered a number of factors including the expected total value of known and likely misstatements (based on past experience), our knowledge of the Group's internal controls and management's attitude towards proposed adjustments.			

Independent auditor report continued to the members of Afentra Plc

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 22% and 41% (2024: 7% and 71%) of Group performance materiality dependent on a number of factors including size of component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$556k to \$1,019k (2024: \$225k to \$2,336k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$123k (2024: \$163k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or the Parent Company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, the UK Companies Act, tax legislation including Angolan Petroleum Income Tax, the Angolan Petroleum Activities Law, AIM Listing Rules and the QCA corporate governance code.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Angolan environmental regulations, the health and safety legislation and the UK Bribery Act 2010.

Our procedures in respect of the above included:

- Holding discussions with management and the Audit Committee regarding their knowledge of any known or suspected instances of fraud or non-compliance with laws and regulations;
- Enquiries of the legal team of the Group and the Parent Company whether there were any litigations and claims;
- Review of RNS announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the risk assessment for the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of minutes of board meetings as well as the technical, finance, contractor and operating committee meetings.

Independent auditor report continued to the members of Afentra Plc

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management, those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls via posting inappropriate journal entries and management bias with respect to significant accounting estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation and testing a sample of journals outside of the risk criteria by agreeing to supporting documentation;
- Assessing whether the significant judgements and accounting estimates were indicative of potential bias; and
- Performing a review of the Group's year end adjusting entries and consolidation entries and investigating any that appear unusual as to nature or amount to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Whiley (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor,
London, UK

13 May 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of profit or loss and other comprehensive income

	Note	For the years ended 31 December	
		2025 \$000	2024 \$000
Revenue	3	114,385	180,860
Cost of sales	4	(69,223)	(94,124)
Expected credit loss on joint venture receivables	15	(1,616)	-
Gross profit		43,546	86,736
Other administrative expenses		(13,730)	(10,439)
Pre-licence costs		(1,562)	(1,828)
Total administrative expenses		(15,292)	(12,267)
Loss on disposal of intangible assets	5	(19,505)	-
Impairment of intangible asset	5	(500)	-
Gain on revaluation of contingent consideration provision	22	13,235	-
Profit from operations	6	21,484	74,469
Finance income	8	33	106
Finance costs	8	(7,758)	(9,000)
Profit before tax		13,759	65,575
Income tax	9	(16,946)	(13,225)
(Loss)/profit for the year attributable to the owners of the parent		(3,187)	52,350
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translation of foreign operations		(96)	(35)
Total other comprehensive loss for the year¹		(96)	(35)
Total comprehensive (loss)/income for the year attributable to the owners of the parent		(3,283)	52,315
Basic (loss)/earnings per share (US cents)	10	(1.4)	23.3
Diluted (loss)/earnings per share (US cents)	10	(1.4)	21.1

¹ During the reporting period, the items recognised in OCI did not give rise to any current or deferred tax effects

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Consolidated statement of financial position

	Note	As at 31 December	
		2025 \$000	2024 \$000
Non-current assets			
Intangible exploration and evaluation assets	11	1,332	22,479
Property, plant and equipment	12	171,229	131,041
		172,561	153,520
Current assets			
Inventories	14	25,012	7,464
Trade and other receivables	15	11,623	10,618
Derivative assets	27	225	196
Cash and cash equivalents	16	5,145	46,880
Restricted funds	17	5,044	7,930
		47,049	73,088
Total assets		219,610	226,608
Current liabilities			
Borrowings	20	10,874	11,271
Trade and other payables	21	68,811	52,939
Derivative liabilities	27	-	1,279
Contingent consideration provision	22	3,500	5,535
Lease liability	23	240	97
		83,425	71,121
Non-current liabilities			
Borrowings	20	20,227	30,145
Contingent consideration provision	22	9,932	24,367
Deferred tax liability	9	11,520	1,661
Lease liability	23	674	685
		42,353	56,858
Total liabilities		125,778	127,979
Equity attributable to equity holders of the Company			
Share capital	18	28,914	28,914
Currency translation reserve	19	(429)	(333)
Share option reserve	19	2,117	842
Own shares reserve	19	(2,789)	-
Retained earnings	19	66,019	69,206
		93,832	98,629
Total liabilities and equity		219,610	226,608

The financial statements of Afentra plc, registered number O1757721, were approved by the Board of Directors and authorised for issue on 13 May 2026. Signed on behalf of the Board of Directors:

Paul McDade

Chief Executive Officer

13 May 2026

Consolidated statement of changes in equity

	Note	Equity attributable to equity holders of the Company					Total
		Share capital	Currency translation reserve	Share option reserve	Own shares reserve	Retained earnings	
		\$000	\$000	\$000	\$000	\$000	
At 1 January 2024		28,143	(298)	965	-	19,162	47,972
Profit for the year		-	-	-	-	52,350	52,350
Currency translation adjustments		-	(35)	-	-	-	(35)
Total comprehensive profit/(loss) for the year attributable to the owners of the parent		-	(35)	-	-	52,350	52,315
Share-based payment charge for the year		-	-	989	-	-	989
Share options exercised		771	-	(1,112)	-	(2,306)	(2,647)
At 31 December 2024		28,914	(333)	842	-	69,206	98,629
Loss for the year		-	-	-	-	(3,187)	(3,187)
Currency translation adjustments		-	(96)	-	-	-	(96)
Total comprehensive loss for the year attributable to the owners of the parent		-	(96)	-	-	(3,187)	(3,283)
Share-based payment charge for the year		-	-	1,872	-	-	1,872
Shares purchased		-	-	-	(3,106)	-	(3,106)
Share options exercised	25	-	-	(597)	317	-	(280)
At 31 December 2025		28,914	(429)	2,117	(2,789)	66,019	93,832

Consolidated statement of cash flows

	Note	For the years ended 31 December	
		2025 \$000	2024 \$000
Operating activities			
Profit before tax		13,759	65,575
Adjusted for:			
Depreciation, depletion and amortisation	12	22,233	12,873
Share-based payment expense	25	1,872	989
Tax payments related to share-based payments	25	(280)	(2,702)
Unrealised (gains)/losses on derivatives		(1,308)	1,200
Loss on disposal of intangible asset	5	19,505	-
Impairment of intangible asset	5	500	-
Hedge cost		-	(117)
Expected credit loss		1,616	-
Gain on revaluation of contingent consideration		(13,235)	-
Finance income	8	(33)	(106)
Finance costs	8	7,758	9,000
Operating cash flow prior to working capital movements		52,387	86,712
(Increase)/decrease in inventories		(17,548)	21,403
Increase in trade and other receivables		(871)	(7,459)
Increase/(decrease) in trade and other payables		4,534	(5,304)
Cash flow generated from operating activities		38,502	95,352
Income tax paid		(8,889)	(9,762)
Net cash flow generated from operating activities		29,613	85,590
Investing activities			
Asset acquisitions		-	(28,428)
Deposit for asset acquisitions		(1,750)	-
Interest received	8	33	106
Purchase of property, plant and equipment	12	(49,029)	(19,997)
Exploration and evaluation costs	11	(830)	(612)
Sales proceeds on Odewayne disposal		1,972	-
Cash inflow from restricted funds		2,886	-
Contingent consideration paid	22	(5,544)	(4,621)
Net cash used in investing activities		(52,262)	(53,552)
Financing activities			
Drawdown on loan facilities	20	2,400	35,748
Principal repayments on loan facilities	20	(12,905)	(27,364)
Cash outflow from restricted funds		-	(3,080)
Shares acquired for settlement of share-based payments		(3,106)	-
Interest paid		(5,172)	(5,051)
Principal and interest paid on lease liability	23	(201)	(160)
Net cash (used in)/generated from financing activities		(18,984)	93
Net (decrease)/increase in cash and cash equivalents		(41,633)	32,131
Cash and cash equivalents at beginning of year		46,880	14,729
Effect of foreign exchange rate changes		(102)	20
Cash and cash equivalents at end of year	16	5,145	46,880

Company statement of financial position

	Note	As at 31 December	
		2025 \$000	2024 \$000
Non-current assets			
Trade and other receivables	15	25,139	14,109
Investments in subsidiaries	13	-	20,140
		25,139	34,249
Current assets			
Trade and other receivables	15	5,340	4,167
Cash and cash equivalents	16	3,590	8,267
		8,930	12,434
Total assets		34,069	46,683
Current liabilities			
Trade and other payables	21	539	411
Borrowings from group companies	20	-	27,517
		539	27,928
Total liabilities		539	27,928
Equity			
Share capital	18	28,914	28,914
Share option reserve		2,738	1,183
Own shares reserve		(2,789)	-
Retained earnings		4,667	(11,342)
Total equity		33,530	18,755
Total liabilities and equity		34,069	46,683

The profit for the financial year within the Company accounts of Afentra plc was \$16.0 million (2024: \$24.9 million loss). As permitted by s408 of the Companies Act 2006, no individual Statement of Comprehensive Income is provided in respect of the Company.

The financial statements of Afentra plc, registered number O1757721, were approved by the Board of Directors and authorised for issue on 13 May 2026.

Signed on behalf of the Board of Directors:

Paul McDade

Chief Executive Officer

13 May 2026

Company statement of changes in equity

	Note	Share capital \$000	Share option reserve \$000	Own shares reserve \$000	Retained earnings \$000	Total \$000
At 1 January 2024		28,143	965	-	13,525	42,633
Loss for the year		-	-	-	(24,867)	(24,867)
Share-based payment charge for the year		-	989	-	-	989
Share options exercised		771	(771)	-	-	-
At 31 December 2024		28,914	1,183	-	(11,342)	18,755
Profit for the year		-	-	-	16,009	16,009
Share-based payment charge for the year		-	1,872	-	-	1,872
Shares purchased		-	-	(3,106)	-	(3,106)
Share options exercised	25	-	(317)	317	-	-
At 31 December 2025		28,914	2,738	(2,789)	4,667	33,530

Notes to the financial statements

Year ended 31 December 2025

1. MATERIAL ACCOUNTING POLICIES

a) General information

Afentra plc (the 'Company') is a public company, limited by shares, incorporated in the United Kingdom under the UK Companies Act 2006 and is registered in England and Wales. The address of the registered office is 10 St Bride Street, London, EC4A 4AD. The principal activities of the Company and its subsidiaries (the "Group") and the nature of the group's operations include the exploration, development and production of commercial oil and gas.

These financial statements are presented in US dollars rounded to the nearest thousand, unless stated otherwise. They include the financial statements of Afentra plc and its consolidated subsidiaries. The functional currency of the Company is US dollars. Foreign operations are included in accordance with the policies set out in note 1 (i).

The financial statements have been prepared under the historical cost convention except for derivative financial instruments, including contingent consideration provision, which have been measured at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

b) Basis of accounting and adoption of new and revised standards

The Group financial statements have been prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated. As ultimate parent of the Group, the Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). FRS 101 addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of "qualifying entities", that otherwise apply the recognition, measurement and disclosure requirements of UK adopted international accounting standards.

The disclosure exemption adopted by the Company in accordance with FRS 101 are:

- a statement of compliance with all IFRS;
- related party transactions with two or more wholly owned members of the group; and
- a Statement of Cash Flows and related disclosures.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Afentra plc. These financial statements do not include certain disclosures in respect of:

- financial instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

(i) New and amended standards adopted by the Group:

The following standards and amendments became effective in the year ended 31 December 2025.

Standard	Description	Effective date
IAS 21	Amendment – Lack of Exchangeability	1 January 2025

The above amendment has not had a material impact on the Group.

(ii) Standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements which have not been adopted early:

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Standard	Description	Effective date
IFRS 7 / IFRS 9	Amendment – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 7 / IFRS 9	Amendment – Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements)	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently assessing the effect of these new accounting standards and amendments. IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group does not expect to be eligible to apply IFRS 19.

c) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance, and position are set out in the Operations Review on pages 28 – 45. The financial position of the Group and Company, its cash flows and liquidity position are described in the Financial Review on pages 62 – 65. In addition, Note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital financial risk, details of its financial instruments and its exposures to credit risk and liquidity risk.

The Group has sufficient cash resources for its working capital needs and its committed capital expenditure programme at least for the next 12 months from the signing of the annual report. Consequently, the Directors believe that both the Group and Company are well placed to manage their business risks successfully.

The Group has sufficient cash resources based on existing cash on balance sheet, proceeds from future oil sales and access to the newly agreed prepayment facility to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, based on forecasts covering the period through to 31 May 2027.

The Board has considered a combination of downside scenarios, including production shortfalls alongside higher costs and lower than anticipated oil prices. The impact of these downside scenarios can be mitigated through a combination of existing hedges and the rephasing of certain projects included in the preliminary capital expenditure programme by the Joint Venture. The Board also notes the continued implementation of the hedging policy and is confident in the utilisation of commodity-based derivatives to manage oil price downside risk. As part of this assessment, the Directors have considered the principal financial covenant under the new prepayment facility, being the Advance Life Cover Ratio ("ALCR"), which requires forecast revenues attributable to the secured assets to maintain a minimum cover ratio of 1.30x against outstanding indebtedness. Based on the Group's forecasts and sensitivities performed, the ALCR covenant is not forecast to be breached during the going concern assessment 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.

Notes to the financial statements continued

Year ended 31 December 2025

d) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is recognised where an investor is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect these returns through its power over the investee. Refer to Note 13 for a list of the Group's subsidiaries as at 31 December 2025.

The results of subsidiaries acquired or disposed of during the year are included in the Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses, or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

e) Joint arrangements

The Group is a party to a joint arrangement regardless of whether the Group has joint control of the arrangement. Where the contractual arrangement confers joint control over the relevant activities to the Group and at least one other party, then the Group classifies its interest in the joint arrangement as joint operations or joint ventures in accordance with IFRS11. Joint control is assessed under the same principles as control over subsidiaries. If there is no joint control, then the Group classifies its interest in the joint arrangement as a party to a joint arrangement. In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the contractual terms of the joint arrangement; and
- any other facts and circumstances.

The Group accounts for its interests in joint arrangements by recognising its share of assets, liabilities, revenues, and expenses in accordance with its contractually conferred rights and obligations.

As of 31 December 2025, the Group's material arrangements comprise non-operated interests in Block 3/05 (30%) and Block 3/05A (21.33%), located offshore Angola in the Lower Congo Basin, and KON 15 (45%) and KON 19 (45%) located onshore in Angola. In addition to its non-operated interests, the Group has a material operated arrangement in Block 3/24 (40%) also located offshore Angola.

f) Revenue

Revenue is derived from the sales of oil from the interests held in Angola. Revenue from the sale of crude oil is recognised when performance conditions in the sales contract are satisfied and it is probable that the Group will collect consideration to which it is entitled. For crude oil, the performance condition is the delivery of the oil through lifting or on delivery of the oil into an infrastructure. Revenue is measured at the fair value of the consideration to which the company expects to be entitled in exchange for transferring promised goods and/or services to a customer, excluding amounts collected on behalf of third parties.

Under/overlift

Any production imbalance that may arise as a result of lifted volumes being different to produced volumes has been recognised as an adjustment to cost of sales, with the balance being recognised within inventory/trade and other receivables when we have lifted less than our share of production (underlifted) and trade and other payables when we have lifted more than our share of production (overlifted). Underlifted barrels are valued at cost and overlifted barrels at market value.

g) Oil and gas interests

Commercial reserves

Commercial reserves, at the 2P level, are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. This implies a 50% probability that the quantity of recoverable reserves will be more than the amount estimated as proven and probable reserves and a 50% probability that it will be less.

Capitalisation

Pre-acquisition costs on oil and gas assets are recognised in the profit or loss when incurred. Costs incurred after rights to explore have been obtained, such as geological and geophysical surveys, drilling and commercial appraisal costs, and other directly attributable costs of exploration and appraisal, including technical and administrative costs, are capitalised as intangible exploration and evaluation (E&E) assets. The assessment of what constitutes an individual E&E asset is based on technical criteria but essentially either a single licence area or contiguous licence areas with consistent geological features are designated as individual E&E assets. Costs relating to the exploration and evaluation of oil and gas interests are carried forward until the existence, or otherwise, of commercial reserves have been determined.

E&E costs are not amortised prior to the conclusion of appraisal activities. Once active exploration is completed the asset is assessed for impairment. If commercial reserves are discovered then the carrying value of the E&E asset is reclassified as a development and production (D&P) asset, following development sanction, but only after the carrying value is assessed for impairment and, where appropriate, its carrying value adjusted. The E&E asset is written off to the profit or loss if it is subsequently assessed that commercial reserves have not been discovered.

Costs associated with D&P assets, including the costs of facilities, wells and subsea equipment, are capitalised within Property, Plant & Equipment.

Impairment

In accordance with IFRS 6, E&E assets are reviewed for impairment when circumstances arise which indicate that the carrying value of an E&E asset exceeds the recoverable amount. The recoverable amount of the individual asset is determined as the higher of its fair value less costs to sell and its value in use. Impairment losses resulting from an impairment review are recognised within the Statement of Comprehensive Income.

Impaired assets are reviewed annually to determine whether any substantial change to their fair value amounts previously impaired would require reversal.

An impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depletion or amortisation) had no impairment loss been recognised in prior periods. Impairment charges and reversal of impairments are recorded within total administration expenses in the Statement of Comprehensive Income.

Depreciation, depletion, and amortisation of D&P assets

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by a group of fields which are reliant on common infrastructure. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Notes to the financial statements continued

Year ended 31 December 2025

Decommissioning and pre-funded amounts

Provisions for decommissioning are recognised when the Group has a present legal or constructive obligation, which generally arises when a well is drilled or equipment installed. The provision for future decommissioning is calculated, based on future cash flows discounted at a pre-tax discount rate to reflect risks specific to the costs. An amount equivalent to the initial provision for decommissioning costs is capitalised and amortised over the life of the underlying asset.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

The Group's interest in the amounts previously pre-funded for decommissioning obligations are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds. Where the Group is not liable to pay decommissioning costs if the funds previously deposited are not made available, the amounts previously pre-funded are not recognised separately, but are included in the cost estimate of the residual provision for decommissioning.

h) Property, plant and equipment assets other than oil and gas assets

Property, plant and equipment other than oil and gas assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

- Office lease: straight-line over the lease term
- Computer and office equipment: 33% straight-line

i) Foreign currencies

The US dollar is the functional and reporting currency of the Company and the reporting currency of the Group. Transactions denominated in other currencies are translated into US dollars at the rate of exchange at the date of the transaction. Assets and liabilities in other currencies are translated into US dollars at the rate of exchange at the reporting date. All exchange differences arising from such translations are recorded in the Statement of Comprehensive Income.

The results of entities with a functional currency other than the US dollar are translated at the average rates of exchange during the period and their statement of financial position at the rates ruling at the reporting date. Exchange differences arising on translation of the opening net assets and on translation of the results of such entities are recorded through the currency translation reserve.

j) Taxation

Current tax - Angola

The activities relating to the Angolan branch are subject to tax in Angola. Petroleum income tax is calculated on the basis of profit oil which is valued by the tax reference prices determined by the Ministry of Finance on a quarterly basis. From 1 January 2024 the group has applied the foreign branch election that ringfences the profits in Angola to only be subject to Angolan tax.

Current tax - United Kingdom

Tax is payable based upon taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Any Group liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred income taxes are calculated using the balance sheet liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. Tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary difference will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

k) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments in subsidiaries are assessed for impairment in line with the requirements of IAS36 and, where evidence of non-recoverability is identified, an appropriate impairment loss is recorded.

l) Leases

The Group recognises a right-of-use asset and a lease liability on the balance sheet at the lease commencement date. The Group assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the future unpaid lease payments at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Group's incremental borrowing rate.

m) Financial instruments

Trade receivables

Trade receivables are recognised and carried at the original invoice amount less any provision for expected credit loss (ECL). Other receivables are recognised and measured at nominal value less any provision for ECL.

The Group applies the expected credit loss model in respect of trade receivables. The Group tracks changes in credit risk and recognises a loss allowance based on lifetime ECLs at each reporting date.

Amounts due from subsidiaries

The Company applies the ECL model in respect of amounts due from subsidiaries. The Company tracks changes in credit risk and recognises a loss allowance based on lifetime ECLs at each reporting date.

Amounts due from subsidiaries are recognised and measured at nominal value less any provision for ECL.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits, and highly liquid financial instruments with maturities of three months or less.

Notes to the financial statements continued

Year ended 31 December 2025

Restricted funds

Restricted funds consists of bank deposits which are subject to restrictions due to legislation, regulation or contractual arrangements. Please see Note 16 for detailed disclosure.

Trade payables

Trade payables are stated at amortised cost.

Borrowings and loans

Interest bearing bank loans and overdrafts are recognised at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method. Finance charges relating to securing the loans and overdrafts are capitalised as part of the loan and amortised over the repayment term period of the loan.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Derivative financial instruments and hedging activities

Derivative financial instruments are measured at fair value and are not designated as hedging instruments. Changes in fair value are recorded as a gain or loss as within the Statement of Comprehensive Income.

n) Pension costs

The Group operates a number of defined contribution pension schemes. The amount charged to the Statement of Comprehensive Income for these schemes is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM has been identified as the Board of Directors. The Group currently operates only in Africa and is supported by the United Kingdom head office which is not deemed to be an operating segment as it does not generate any revenue outside of the operations in Africa. As the Group only has one operating segment no further breakdown has been provided. Entity-wide disclosures in relation to revenues from external customers for each product and service, information about major customers, and geographical information has been included in the relevant notes.

p) Inventories

Oil Inventories are stated at the lower of cost or net realisable value. The cost comprises direct materials, direct labour, overheads, and other charges incurred in the production and storage of oil. Other inventories are stated at the lower of cost and net realisable value. The cost of materials is the purchase cost determined on a first-in first-out basis.

q) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions which are equity settled. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using an appropriate pricing model.

The estimated cost of equity-settled transactions is recognised in the profit and loss account as an expense, together with a corresponding increase in equity. This expense and adjustment to equity is recognised over the period in which the performance and/or service conditions are measured (the "vesting period"), ending on the date on which the relevant participants become fully entitled to the award (the "vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Income Statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The key areas of estimation regarding share-based payments are share price volatility and estimated lapse rates, due to service conditions and non-performance conditions not being met.

No adjustments are made in respect of market conditions not being met. Similarly, the number of instruments and the grant-date fair value are not adjusted, even if the outcome of the market condition differs from the initial estimate.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Although all awards are deemed to be equity settled, the Company may decide to settle the awards in cash, without raising new share capital. If no new share capital is issued to the market then the settlement of the award becomes a true cash cost to the Company. The likelihood and magnitude of this liability remain unknown until vest date, with the Company making the final decision regarding settlement until near the vest date, and as such no liability for this possible cash outflow is recognised in the accounts. Where tax payments associated with share-based payments are required to be paid in cash, the arrangement continues to be accounted for as equity settled.

r) Share purchases

The Company established an Employee Benefit Trust (EBT) to administer the share options schemes with its employees. The EBT is a legal arrangement controlled by the trustee, which acts for the Company on behalf of the employees, who are employed via the subsidiaries Afentra (UK) Limited and Afentra (Angola) Limited. As the Company has indirect control over the assets of the trust, under IFRS, the results of the EBT are consolidated into the Group.

The Company instructed the EBT to periodically purchase shares in the market in order to settle the Founder Share Plan (FSP) and Long Term Incentive Plans (LTIP) on vest.

The cost to purchase these shares has been deducted from equity and recorded as a separate category of equity (Own shares reserve) until such time that the shares vest with the respective employees. Upon vesting, the cost of the shares in this reserve will be offset against the Share option reserve.

Shares held in the Own shares reserve are excluded from the calculation of weighted average shares outstanding for the purposes of Earnings and Diluted earnings per share.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the financial statements continued

Year ended 31 December 2025

Judgements

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Business combinations and asset acquisitions

The Group has acquired working interests in producing oil blocks and judgement is required to determine whether the acquisition should be accounted for as an asset acquisition or a business combination. The Group assessed joint control, as determined under IFRS11, does not exist among the contractor partners to the arrangement because there are several combinations of partners who can combine to meet the pass mark vote for strategic and financial decisions.

No specific accounting guidance exists for an acquisition of a working interest in a producing oil block where joint control does not exist and management have determined the acquisition will be accounted for as an asset acquisition under IFRS3 which requires an allocation of the consideration across the identified assets and liabilities based on their relative fair values.

Measurement of deferred tax

The acquisition of the Group's working interest in Block 3/O5 in Angola was an asset acquisition and did not meet the definition of a business combination. Deferred tax was not recognised on acquisition as the deductible temporary difference between the tax base and acquisition value was subject to the Initial Recognition Exemption (IRE) under IAS 12. Since acquisition there has been significant further movements in the Block 3/O5 carrying value and tax base. Judgement is required to determine when there is a new temporary difference to be recognised. The Group has determined that deferred tax should be recognised on the taxable temporary differences that have arisen after the deductible temporary difference subject to the IRE had reduced to nil.

The Group must determine the tax base of its Block 3/O5 D&P asset and evaluate whether the associated Production Sharing Contract cost recovery pool in Angola should be included within this tax base. IAS 12 defines the tax base of an asset as the amount that will be deductible for tax purposes against taxable economic benefits that will flow to an entity when it recovers the carrying amount of the asset. Management considers that the cost pool forms part of the tax base of Block 3/O5, and is not a separate tax attribute, as it is recoverable only through production of Block 3/O5, it extinguishes if Block 3/O5 production ceases, it transfers with the Block 3/O5 asset, it does not survive independently from Block 3/O5, and does not belong to the taxpayer separate from the asset. If the cost recovery pool was considered a separate tax attribute, similar to an unused tax loss, a deferred tax asset would be recognised to the extent this was considered recoverable.

Refer to Note 9 for further information on deferred tax liabilities.

Impairment of E&E assets

Management is required to assess E&E assets for indicators of impairment and has considered the economic value of individual E&E assets. E&E assets are subject to a separate review for indicators of impairment, by reference to the impairment indicators set out in IFRS6, which is inherently judgmental.

Following this review, Management assessed the Block 23 E&E asset to be impaired and has recorded an impairment loss of \$0.5 million in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

After reviewing the feasibility of the asset detailed in the Operations Review on pages 28 – 45 and considering the key factors including: the extension to the current period and further exploration work streams planned in 2026, management did not note any impairment indicators on any other blocks that would result in a full impairment review to be undertaken.

The Directors' judgement was that, with the exception of Block 23, a full impairment review wasn't required.

Refer to Note 11 for further information on E&E assets.

Pre-funded decommissioning liabilities

Where decommissioning liabilities have been pre-funded by the contractor group, a judgement was made that the contractor group would be discharged of its obligation to decommission the field should the pre-funding not be made available when due. As required IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds where the Group is not liable to pay decommissioning costs if the funds previously deposited are not made available, the amounts previously pre-funded are not recognised separately, but are included in the cost estimate of the residual provision for decommissioning.

Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Contingent consideration

The provision for contingent consideration in relation to the asset acquisitions of Blocks 3/O5 and 3/O5A in Angola is accounted for as a financial liability at fair value at the date of the acquisition with any subsequent remeasurements recognised in profit or loss. These fair values are based on risk adjusted future cash flows discounted using the appropriate discount rates. Management utilise a scenario based approach to estimate the likely contingent payments under each scenario and then apply a probability to each scenario.

The sensitivity of the elements of the contingent consideration provision to changes in the probabilities of the scenarios and to the discount rates is disclosed in Note 22.

The value of the contingent consideration provision as at 31 December 2025 was \$13.5 million (2024: \$29.9 million).

Key estimates relating to the Company Statement of Financial Position

Expected credit loss provision

IFRS9 requires the Company to make assumptions when implementing the forward-looking expected credit loss (ECL) model. This model is required to assess intercompany loan receivables held by Afentra plc.

Arriving at the ECL allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise, and the probabilities of these scenarios occurring.

The Company's intercompany receivable balance is \$30.1 million after an ECL allowance of \$18.8 million. During the year the Company impaired its intercompany loan receivable from Afentra (East Africa) Limited by \$9.4 million and reversed a \$20.0 million historical credit loss from 2024 relating to Afentra (UK) Limited. Both the impairment and reversal of impairment are eliminated on consolidation and do not impact the Group results.

Refer to Note 15 for further information.

Investment in subsidiaries

If circumstances indicate that impairment may exist, investments in subsidiary undertakings of the Company are evaluated using market values, where available, or the discounted expected future cash flows of the investment. If these cash flows are lower than the Company's carrying value of the investment, an impairment charge is recorded in the Company. Where impairments have been booked against the underlying exploration assets, the investments in subsidiaries are written down to reflect their recoverable value. Evaluation of impairments on such investments involves significant management judgement and may differ from actual results.

During the year the Company impaired its \$1.9 million investment in Afentra (UK) Limited. This impairment is eliminated on consolidation and does not impact the Group results.

Refer to Note 13 for further information on investments in subsidiaries.

Notes to the financial statements continued

Year ended 31 December 2025

3. REVENUE

Revenue is earned from the sale of crude oil produced in Angola, Africa. Revenue by major customer during 2025 was 61% Trafigura and 39% Maurel & Prom (2024: 33% and 67% respectively).

4. COST OF SALES

	2025 \$000	2024 \$000
Production costs ¹	50,547	79,880
Depletion of property, plant and equipment - oil and gas	21,936	12,571
Depletion absorbed into inventories	(3,827)	(241)
Losses on oil price derivatives	567	1,914
Total cost of sales	69,223	94,124

¹ Production costs are stated net of the \$31 million (2024: \$2.5 million) of processing fees recovered from Block 3/05 for its use of the Palanca Terminal.

All cost of sales relate to operations in Angola, Africa.

5. LOSSES ON DISPOSAL AND IMPAIRMENTS OF INTANGIBLE ASSETS

	2025 \$000	2024 \$000
Loss on disposal of intangible assets	19,505	-
Impairment of intangible assets	500	-

On 18 December 2025, the Group completed the transfer of its 34% non-operated participating interest in the Odewayne Block, Somaliland ("Odewayne") to Petrosoma Limited ("Petrosoma"), who have assumed all rights and obligations relating to Odewayne. The Group signed a settlement agreement with the Operator Genel Energy Somaliland Limited ("Genel") and received \$1.97 million in respect of settling Genel's carry obligations to Afentra relating to Odewayne. As part of the same transaction, Genel has transferred its participating interest in the Production Sharing Agreement ("PSA") to Petrosoma. The transaction resulted in a \$19.5 million loss on disposal. Afentra has no remaining rights or obligations relating to Odewayne including in respect of environmental or decommissioning obligations.

We review the carrying value of our intangible E&E assets when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. During 2025, we impaired our \$0.5 million E&E asset relating to the Block 23 PSA in Angola due to the expected expiry of the licence in December 2026.

6. PROFIT FROM OPERATIONS

Profit from operations is stated after charging:

	Note	2025 \$000	2024 \$000
Cost of sales	4	69,223	94,124
Staff costs	7	9,588	7,571
Depreciation of non-D&P assets	12	297	302
Impact of foreign exchange on profit		(30)	(63)
An analysis of auditor's remuneration is as follows:			
Fees payable for the audit of the Group's annual accounts		418	294
Audit of the Company's subsidiaries pursuant to legislation		15	41
Total audit fees		433	335

Included in the fees payable for the audit of the Group's annual accounts is \$63,000 related to 2024. No non-audit services were received.

7. EMPLOYEE INFORMATION

The average number of employees (including Executive and Non-Executive directors) of the Group and Company was as follows:

	Group		Company	
	2025	2024	2025	2024
Corporate	19	15	-	-
Non-Executive	3	3	3	3
	22	18	3	3

Group and Company employee costs during the year amounted to:

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Wages and salaries	6,212	4,766	262	272
Social security costs	947	1,483	1	13
Other pension costs	557	333	-	-
Share-based payments	1,872	989	-	-
	9,588	7,571	263	285

Key management personnel include Executive and Non-Executive Directors who have been paid \$4.2 million (2024: \$3.5 million). See Remuneration Committee Report on pages 81 – 91 and Note 26 for additional detail. The highest paid Director in the current year received \$1.4 million (2024: \$1.2 million).

During 2025, the aggregate of all gains made by all Directors on the exercise of share options was \$385k (2024: \$5.1 million). The amount attributable to the highest paid Director was \$160k (2024: \$2.1 million).

A portion of the Group's staff costs and associated overheads are expensed as pre-licence expenditure (\$1.3 million) or capitalised (\$102k). In 2024, this amounted to \$0.6 million and \$46k respectively.

Notes to the financial statements continued

Year ended 31 December 2025

8. FINANCE INCOME AND COSTS

	2025 \$000	2024 \$000
Finance income:		
Interest earned on short-term deposits	33	106
Total finance income	33	106
Finance costs:		
Interest on borrowings	4,485	5,684
Interest accretion on contingent consideration provision	2,309	2,305
Finance and arrangement fees	643	748
Interest expense for leasing arrangement	87	18
Bank charges	264	11
Fair value adjustment on contingent consideration provision	-	297
Other finance fees	(30)	(63)
Total finance costs	7,758	9,000

9. TAXATION

The tax charge for the year is calculated by applying the applicable standard rate of tax as follows:

	2025 \$000	2024 ¹ \$000
Current tax		
UK corporation tax at 25% (2024: 25%)	-	-
Foreign tax	7,087	11,564
Total current tax expense	7,087	11,564
Deferred income tax		
Increase in deferred tax liability	9,859	1,661
Deferred tax expense	9,859	1,661
Income tax	16,946	13,225
Profit before tax	13,759	65,575
Tax on profit on ordinary activities at the Angolan Petroleum Income Tax rate of 50% (2024: 50%) ¹	6,880	32,788
Effects of:		
Expenses not deductible / (income not taxable) for tax purposes	(148)	1,944
Utilisation of acquired cost pool subject to initial recognition exemption and uplift on capital investment	(9,647)	(30,668)
Tax losses carried forward	4,484	4,326
Effects of overseas tax rates	15,444	4,898
Other tax adjustments	(67)	(63)
Tax charge for the year	16,946	13,225

¹ 2024 reconciliation has been restated at the Angolan rate of 50% instead of the UK rate of 25% to ensure better comparability with 2025. Utilisation of acquired cost pool subject to initial recognition exemption has been extracted from the Effects of overseas tax rates

Current tax

An election under s18A CTA 2009 has been made by the Group to exempt profits and disallow losses of its foreign permanent establishment in Angola. This election is effective for the year commencing 1 January 2024 and all subsequent accounting periods.

A significant proportion of the Group's profit before taxation arose in Angola where the effective rate of taxation differs from that in the UK. In Angola, current income tax is determined by applying a tax rate of 50% to the Profit Oil lifted during the period. Accordingly, the Group's tax charge will continue to vary according to the tax rates applicable to operations in Angola where pre-tax profits arise.

Notes to the financial statements continued

Year ended 31 December 2025

Deferred tax

At the reporting date the Group had an unrecognised deferred tax asset related to carried forward UK tax losses of \$160.5 million (2024: \$140.1 million) and deductible temporary differences related to the excess of capital allowances over the carrying value property plant and equipment of \$2.1 million (2024: \$2.6m) in the United Kingdom. Neither of these tax attributes have an expiry date. No deferred tax asset has been recognised due to the uncertainty of future profit streams against which these losses could be utilised.

Profits generated in Angola are subject to Angolan tax which is calculated on a profit oil basis. A temporary difference arises due to accelerated capital allowances being in excess of the unit of production depreciation applied by the Group and consequently a deferred tax liability of \$11.5 million has been recognised during the year (2024: \$1.7 million).

The following is the analysis of the recognised deferred tax balances (after offset) for financial reporting purposes:

	2025 \$000	2024 \$000
Deferred tax liabilities		
At 1 January	1,661	-
Deferred tax charge to the income statement for the year	9,859	1,661
At 31 December	11,520	1,661
Comprised of:		
Temporary differences between the tax base and carrying value of D&P assets in Angola	11,520	1,661

10. (LOSS)/EARNINGS PER SHARE

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/(LPS) 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.

	2025 \$000	2024 \$000
(Loss)/profit for the year	(3,187)	52,350
Weighted average number of ordinary shares in issue during the year ¹	224,788,003	224,922,157
(LPS)/EPS (US cents)	(1.4)	23.3
Total possible dilutive effect of share awards outstanding	25,157,151	23,488,622
Fully diluted average number of ordinary shares during the year	249,945,154	248,410,779
Diluted EPS (US cents)	(1.4)	21.1

¹ Weighted average number of ordinary shares in issue excludes 4.9 million own shares purchased during the year.

11. EXPLORATION AND EVALUATION ASSETS

	Group \$000
Net book value at 1 January 2024	21,867
Additions	612
Net book value at 31 December 2024	22,479
Additions	830
Disposals	(21,477)
Impairments	(500)
Net book value at 31 December 2025	1,332

The Group's interests in intangible assets relating to oil exploration licences and the respective participating interests as at 31 December 2025 comprise:

- Block KON 19 PSA, Angola: Afentra (Angola) Ltd 45%, ACREP (Operator) 45%, and Enagol 10%.
- Block KON 15 PSA, Angola: Afentra (Angola) Ltd 45%, Sonangol (Operator) 55%.
- Block 3/24 RSC, Angola: Afentra (Angola) Ltd (Operator) 40%, M&P 40%, Sonangol 20% (carried during exploration phase).

During the year ended 31 December 2025, the Group completed the transfer of its 34% non-operated participating interest in the Odewayne Block, Somaliland ("Odewayne") to Petrosoma Limited ("Petrosoma") who have assumed all rights and obligations relating to Odewayne. The Group signed a settlement agreement with the Operator Genel Energy Somaliland Limited ("Genel") and received \$1.97 million in respect of settling Genel's carry obligations to Afentra relating to Odewayne. As part of the same transaction Genel has transferred its participating interest in the PSA to Petrosoma. The transaction resulted in a \$19.5 million loss on disposal. Afentra has no remaining rights or obligations relating to Odewayne including in respect of environmental or decommissioning obligations.

During the year the Group impaired its \$0.5 million E&E asset relating to the Block 23 PSA in Angola.

Notes to the financial statements continued

Year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas assets	Office lease	Computer and office equipment	Total
Group	\$000	\$000	\$000	\$000
Cost				
At 1 January 2024	77,422	1,165	371	78,958
Acquisitions during the year	38,288	-	-	38,288
Additions during the year	29,645	769	81	30,495
At 31 December 2024	145,355	1,934	452	147,741
Additions during the year	61,981	188	188	62,357
Effect of changes in foreign exchange rates	-	58	32	90
At 31 December 2025	207,336	2,180	672	210,188
Accumulated depreciation				
At 1 January 2024	(2,600)	(975)	(252)	(3,827)
Charge for the year	(12,571)	(217)	(85)	(12,873)
At 31 December 2024	(15,171)	(1,192)	(337)	(16,700)
Charge for the year	(21,936)	(192)	(105)	(22,233)
Effect of changes in foreign exchange rates	-	(2)	(24)	(26)
At 31 December 2025	(37,107)	(1,386)	(466)	(38,959)
Net book value at 31 December 2025	170,229	794	206	171,229
Net book value at 31 December 2024	130,184	742	115	131,041

The Group's oil and gas assets as at 31 December 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 26.67%, Etu Energias 13.33%, and NIS-Naftagas 5.33%.

The right-of-use asset (office lease) is depreciated on a straight-line basis over the lease contract term. During 2025 the Group entered in a new lease on office space in Luanda, Angola. The lease term is for three years, ending in 2028. See Note 1 and Note 23 for further details.

13. INVESTMENT IN SUBSIDIARIES

	Company \$000
At 1 January 2024	21,105
Additions during the year	989
Impairment	(1,954)
At 31 December 2024	20,140
Additions during the year	1,872
Reversal of impairment ¹	7,368
Return of capital ¹	(27,508)
Impairment	(1,872)
At 31 December 2025	-

¹ Following internal group restructurings during the year, a historical impairment on one of the Company's subsidiaries, Afentra (Northwest Africa) Limited (ANWA), was reversed. Subsequent to this impairment reversal, the Company received a distribution of \$27.5 million from Afentra (Northwest Africa) Limited, representing a return of capital originally invested.

See Note 2 for further detail on the impairment assessment methodology. The subsidiary undertakings of the Group as at 31 December 2025 are listed below:

	Country of incorporation	Registration number	Class of shares held	Type of ownership	Proportion of voting rights held 2025	Proportion of voting rights held 2024	Nature of business
Afentra (UK) Limited ⁶	United Kingdom ⁴	04087253	Ordinary	Direct	100%	100%	Exploration for oil and gas
Afentra (Angola) Ltd ¹	United Kingdom ⁴	14048343	Ordinary	Direct	100%	100%	Extraction of crude petroleum
Afentra (Northwest Africa) Limited	Jersey, CI ⁵	85203	Ordinary	Direct	100%	100%	Exploration for oil and gas
Afentra Holdings Limited ²	Jersey, CI ⁵	85730	Ordinary	Indirect	100%	100%	Investment holding company
Afentra (East Africa) Limited ³	Jersey, CI ⁵	110371	Ordinary	Indirect	100%	100%	Exploration for oil and gas
Afentra (Offshore Developments) Ltd ⁶	United Kingdom ⁴	16082097	Ordinary	Direct	100%	100%	Extraction of crude petroleum
Afentra (Onshore Developments) Ltd ⁶	United Kingdom ⁴	09353584	Ordinary	Direct	100%	100%	Extraction of crude petroleum

¹ Holder of Afentra (Angola), Lda - (Sucursal em Angola) a local branch in Angola

² Held directly by Afentra (Northwest Africa) Limited

³ Held directly by Afentra Holdings Limited

⁴ Registered address - 10 St Bride Street, London, EC4A 4AD

⁵ Registered address - IFC5, St Helier, Jersey, JE1 1ST

⁶ Afentra (UK) Ltd, Afentra (Offshore Developments) Ltd and Afentra (Onshore Developments) Limited are each exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A Companies Act 2006.

Notes to the financial statements continued

Year ended 31 December 2025

14. INVENTORIES

Group	2025 \$000	2024 \$000
Oil stock	16,830	1,415
Warehouse stock and materials	8,182	6,049
	25,012	7,464

Inventory is stated at the lower of cost and net realisable value. There were no write-downs of inventory during the year (2024: nil).

15. TRADE AND OTHER RECEIVABLES

Current	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Trade receivables	75	123	74	-
Amounts due from subsidiary undertakings	-	-	5,000	3,916
Underlift receivables	734	-	-	-
Joint venture receivables ¹	7,757	8,286	-	-
Deposit paid for asset acquisition	1,750	-	-	-
Other receivables	1,011	218	116	200
Prepayments and accrued income	296	1,991	150	51
Total current trade and other receivables	11,623	10,618	5,340	4,167

¹ Comprised of our share of amounts receivable by the Operator (on behalf of the contractor group) for transportation and processing of crude, tariffs, and other receivables. During the year, the Group recognised an impairment credit loss allowance of \$1.6 million (2024: nil).

Non-current	Company	
	2025 \$000	2024 \$000
Amounts due from subsidiary undertakings	25,139	14,109
Total non-current trade and other receivables	25,139	14,109

Trade and other receivables consist of current receivables that the Group views as recoverable in the short term.

Credit loss allowances for amounts due from subsidiary undertakings amount to \$18.8 million (2024: \$29.1 million). Following the disposal of Odewayne in December 2025, the Company recognised a further allowance of \$9.4 million on the Company's loan to Afentra (East Africa) Limited. This has been offset by a reversal of the \$20.0 million historical credit loss from 2024 as a result of the restructuring of the Company's intercompany positions in 2025. There is no impact to the Group Consolidated Statement of Profit or Loss and Other Comprehensive Income or the Consolidated Statement of Financial Position from credit losses on intercompany receivables, or the reversal thereof.

The Directors consider that the carrying amount of trade and other receivables is a reliable estimate of their fair value.

Transactions between subsidiaries are non-interest earning and are repayable on demand, with the exception of the intercompany balance between Afentra plc and Afentra (Angola) Limited, which is interest earning.

See Note 1 for details (Financial instruments - Trade receivables).

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash at bank available on demand	5,141	46,877	3,590	8,267
Cash on hand	4	3	-	-
	5,145	46,880	3,590	8,267

17. RESTRICTED FUNDS

Restricted funds as at 31 December 2025 relate to a \$5.0 million (2024: \$7.9 million) cash deposit held in the Debt Service Reserve Account (DSRA), as required by the Reserve Based Lending agreement, to be used for the next installment of principal and interest payment due.

18. SHARE CAPITAL

	Ordinary shares (10p)	\$000
Authorised, called up, allotted and fully paid		
At 1 January 2025	226,155,990	28,914
At 31 December 2025	226,155,990	28,914

As of 31 December 2025, 4.3 million of the above shares are held in the EBT (2024: nil).

19. RESERVES

Reserves within equity are as follows:

Share capital

Amounts subscribed for share capital at nominal value. There are no restrictions on dividends or repayment of capital.

Share option reserve

Cumulative amounts charged in respect of employee share option arrangements. See Note 25 for further details.

Own share reserve

The own shares reserve represents the cost of shares in the parent entity purchased in the market and held by the parent entity's EBT to satisfy options under the Group's share options plans. The number of ordinary shares held by the EBT at 31 December 2025 was 4.3 million (2024: nil).

	No. shares	\$000
As at 1 January 2024	-	-
As at 31 December 2024	-	-
Purchased	4,902,426	3,106
Vested	(559,629)	(317)
As at 31 December 2025	4,342,797	2,789

Notes to the financial statements continued

Year ended 31 December 2025

Currency translation reserve

The foreign currency translation reserve is comprised of movements that relate to the retranslation of the subsidiaries whose functional currencies are not designated in US dollars.

Retained earnings

Cumulative net gains and losses recognised in the Statement of Comprehensive Income less any amounts reflected directly in other reserves.

20. BORROWINGS

The Group drew down on both the Reserve Based Lending (RBL) and Working Capital (WC) facilities in order to finance the INA, Sonangol, and Azule acquisitions in 2023 and 2024. As at 31 December 2025, the Group has principal outstanding of \$31.5 million on the RBL and nil on the WC facility. 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, tested biannually at each redetermination date, being 31 March and 30 September.

During the period, a waiver was sought and received for the Group Liquidity Test covenant. Subsequently, in May 2026, the Group has refinanced this facility and this covenant is no longer measured. Refer to Note 29 – Subsequent events for further details on the refinancing.

Working Capital revolving committed credit facility

- \$30.0 million maximum based on prior month oil inventories on hand (100% undrawn as at 31 December 2025)
- 5-year tenor to May 2028
- 4.75% margin over 1-month SOFR
- Repayable with proceeds from liftings

	2025 \$000	2024 \$000
Current		
Reserve Based Lending facility	10,874	11,271
Working Capital facility	-	-
Total current borrowings	10,874	11,271
Non-current	2025 \$000	2024 \$000
Reserve Based Lending Facility	20,227	30,145
Total non-current borrowings	20,227	30,145

	2025 \$000	2024 \$000
Borrowings		
At 1 January 2025	41,416	31,703
Loan drawdowns	2,400	35,748
Interest charge	4,485	5,684
Principal repayments	(12,905)	(27,364)
Interest paid	(4,882)	(4,942)
Amortisation of capitalised arrangement fees	587	587
At 31 December 2025	31,101	41,416

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 31 December 2025 and 2024:

	2025 \$000	2024 \$000
Cash and cash equivalents	5,145	46,880
Restricted Funds	5,044	7,930
Borrowings	(31,101)	(41,416)
Lease liabilities	(914)	(782)
Net (debt)/cash	(21,826)	12,612

Changes in liabilities arising from financing activities for the periods presented in this report were as follows:

	Borrowings	Leases	Total
At 1 January 2024	(31,703)	(155)	(31,858)
Financing cashflows	(35,748)	-	(35,748)
Lease payments	-	160	160
Loan repayments	27,364	-	27,364
Other changes	(587)	(769)	(1,356)
Interest expense	(5,684)	(18)	(5,702)
Interest payments	4,942	-	4,942
At 31 December 2024	(41,416)	(782)	(42,198)
Financing cashflows	(2,400)	-	(2,400)
Lease payments	-	201	201
Loan repayments	12,905	-	12,905
Other changes	(587)	(246)	(833)
Interest expense	(4,485)	(87)	(4,572)
Interest payments	4,882	-	4,882
At 31 December 2025	(31,101)	(914)	(32,015)

Notes to the financial statements continued

Year ended 31 December 2025

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Trade payables	214	903	139	117
Joint venture balances ¹	48,440	47,529	-	11
Contract liability ²	17,100	-	-	-
Amounts owed to subsidiary undertakings ³	-	-	-	27,517
Income taxes payable	-	1,802	-	-
Social security and PAYE liabilities	188	143	-	-
Accruals	2,869	2,562	400	283
Total trade and other payables	68,811	52,939	539	27,928

¹ Comprised of our share of amounts owed to suppliers by the Operator of the Joint Venture (on behalf of the contractor group) for unpaid invoices and unbilled value of work done.

² Reflects proceeds received in advance for the 21 January 2026 lifting. The remaining \$16.7 million was received on 5 February 2026.

³ During the year the Company received a distribution of \$27.5 million from its subsidiary ANWA representing a return of capital originally invested. This distribution was recorded against the amounts owed by the Company to ANWA.

The Directors consider that the carrying amount of trade and other payables is a reliable estimate of their fair value. Transactions between subsidiaries are non-interest bearing and repayable on demand.

22. CONTINGENT CONSIDERATION PROVISION

The movement in the contingent consideration provision during 2025 and 2024 is detailed in the table below:

	Group \$000
As at 1 January 2024	26,484
Asset acquisitions	5,437
Accretion of interest	2,305
Payments	(4,621)
Changes in fair value	297
As at 31 December 2024	29,902
Accretion of interest	2,309
Payments	(5,544)
Changes in fair value	(13,235)
As at 31 December 2025	13,432

The provision for contingent consideration is presented on the Consolidated Statement of Financial Position as:

	2025 \$000	2024 \$000
Contingent consideration		
Current	3,500	5,535
Non-current	9,932	24,367

The current portion of the provision for contingent consideration payable relates to amounts paid during the first quarter of 2026 based on thresholds met previously. Refer to Note 29 - Subsequent events.

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 thresholds and a realised Brent price hurdle, subject to an annual cap of \$2.0 million. During the year, the Group paid contingent consideration of \$1.2 million to INA in respect of calendar year 2024 relating to Tranche 1. Tranche 1 has since expired and no further payments will become due.
- **Tranche 2 – Caco-Gazela and Punja (Development Milestones):** The contingent consideration for 3/05A is linked to the future development of the Caco-Gazela and Punja development areas.

Caco-Gazela Development Area:

The contingent consideration relating to the Caco-Gazela development area has now lapsed as the production threshold was not satisfied within the measurement period, with no payments due.

Punja Development Area:

The Punja contingent consideration is comprised of a one-off payment of \$2.5 million, payable if:

- first oil occurs before 2028,
- cumulative production exceeds one million barrels within 24 months of first oil, and
- the average Brent price for the preceding 12 months exceeds \$65/bbl.

If these conditions are not satisfied, the entitlement lapses with no payment due. Based on the current stage of development, and expected timelines to first oil, the Group does not currently expect any contingent consideration to be payable in 2026.

SNL acquisition (2023):

- The contingent consideration for the SNL acquisition is payable annually over the next ten years from acquisition in each year where the 15,000 barrel of oil equivalent (BOE) average daily 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 the ten years to 2032.
- During the year, the Group paid contingent consideration of \$3.5 million to Sonangol in relation to calendar year 2024. A further \$3.5 million was paid during Q1 2026 in relation to calendar year 2025.

Notes to the financial statements continued

Year ended 31 December 2025

Azule acquisition (2024):

- Tranche 1: The contingent consideration for the Azule acquisition related to oil price and Block 3/O5 production hurdles for the 2023, 2024, and 2025 production years, subject to an annual cap of \$7.0 million and an aggregate cap of \$21.0 million (now completed). During the year, the Group paid contingent consideration of \$0.9 million to Azule in respect of Tranche 1. Tranche 1 has since expired and no further payments will become due.
- Tranche 2: Block 3/O5A Discoveries:

Further contingent consideration of up to \$15 million is linked to the future development of the Caco-Gazela and Punja discoveries.

Caco-Gazela Discovery:

On the Caco-Gazela Trigger Date (12 months following recommencement), a payment of \$7.5 million will become payable if:

- the average Brent price for the preceding 12 months is at or above \$75/bbl, and
- average daily production exceeds 5,000 BOE per day.

Punja Discovery:

On the Punja Trigger Date (12 months following first oil), a payment of \$7.5 million will become payable if:

- the average Brent price for the preceding 12 months is at or above \$75/bbl, and
- average daily production exceeds 5,000 BOE per day.

If these conditions are not satisfied, the relevant contingent consideration lapses with no payment due. Based on the current stage of development of the relevant Block 3/O5A discoveries, and expected timelines to first oil and recommencement, the Group does not currently expect any contingent consideration to be payable in respect of Tranche 2 in 2026.

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 the above acquisitions, which are dependent upon production levels, future oil price hurdles, and future 3/O5A 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 to each tranche 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 at year end, with an average oil price of \$60/bbl in 2026, \$61/bbl in 2027, and \$62/bbl in 2028.

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 10.4% (2024: 9.1%).

Applying Management's judgements discussed above, has resulted in an estimated fair value of the contingent consideration provision of \$13.4 million at year end (2024: \$29.9 million). A 2% increase in the discount rate would result in a reduction in the contingent consideration liability of \$0.8 million. A 2% decrease in the discount rate would result in an increase in contingent consideration provision of \$0.9 million. The impact of removing the scenarios that have an expectation the realised Brent price hurdles will not be met in the long term (5% original weighting) and including a relative increase in the base case scenarios would increase the contingent consideration provision by \$0.3 million. In the event of a sustained low oil price scenario, where the average Brent oil price remains below \$65/bbl, the non-current contingent consideration would be reversed. Subsequent to year end, there has been a significant increase in oil price forecasting. Using oil price forward curves observed in March and April 2026 would have resulted in an increase in the non-current provision for contingent liabilities of \$6.6 million.

23. LEASES

During the year, the Group entered into a new lease on a local office in Luanda. The Group recognises a right-of-use asset in a consistent manner to its property, plant and equipment (see Note 12).

The Company recognises lease liabilities in relation to the head office in accordance with IFRS16. These liabilities are measured at the present value of the total lease payments, discounted using the lessee's incremental borrowing rate. The incremental borrowing rate applied to the lease liabilities was 9.09%.

The depreciation charge in 2025 was \$192k (2024: \$217k) (see Note 12) with an interest expense in 2025 of \$87k (2024: \$18k) (see Note 8). Cash outflow of principal payments in 2025 was \$114k (2024: \$142k).

Lease liabilities are presented in the statement of financial position as follows:

	2025 \$000	2024 \$000
Current	240	97
Non-current	674	685
	914	782

Extension options will be included in the lease liability when, based on Management's judgement, it is reasonably certain that an extension will be exercised. As at 31 December 2025, the contractual maturities of the Company's lease liabilities are as follows:

	Within one year \$000	Between one to two years \$000	Over two years \$000	Total \$000	Interest \$000	Carrying amount \$000
Group						
Lease liability	336	319	426	1,081	(167)	914

Notes to the financial statements continued

Year ended 31 December 2025

24. FINANCIAL INSTRUMENTS

Capital risk management and liquidity risk

The Group and Company are not subject to externally imposed capital requirements. The capital structure of the Group and Company consists of cash and cash equivalents held for working capital purposes and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. The Group and Company use cash flow models and budgets, which are regularly updated, to monitor liquidity risk.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, in respect of each material class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Due to the short-term nature of these assets and liabilities, such values approximate their fair values as at 31 December 2025 and 31 December 2024.

Group	Carrying amount	
	2025 \$000	2024 \$000
Financial assets at amortised cost		
Cash and cash equivalents	5,145	46,880
Restricted funds	5,044	7,930
Trade and other receivables	9,577	8,627
Total	19,766	63,437
Financial liabilities at amortised cost		
Trade and other payables	68,811	52,939
Borrowings due within one year	10,874	11,271
Non-current borrowings	20,227	30,145
Total	99,912	94,355

Of the above assets and liabilities, due to the short-term nature, carrying amounts approximate their fair values at 31 December 2025 and 31 December 2024 except for non-current borrowings, for which the fair value is based upon a market rate of 10.4% and resulting in a fair value of \$20.1 million (2024: \$34.7 million) against the carrying amount of \$20.2 million (2024: \$30.1 million).

The Group carries the assets and liabilities below at fair value through profit and loss:

Group	Fair value	
	2025 \$000	2024 \$000
Financial assets at fair value		
Derivative hedge assets	225	196
Financial liabilities at fair value		
Derivative hedge liabilities	-	1,279
Contingent consideration provision	13,432	29,902
Total	13,432	31,181

Derivative hedge assets and liabilities are financial assets and liabilities measured through profit or loss with a level 2 fair value hierarchy classification. In the normal course of business the Group enters into derivative financial instruments to manage its exposure to oil price volatility.

Contingent consideration is a financial liability measured through profit or loss with a level 3 fair value hierarchy classification. Contingent consideration was valued using a discounted cash flow and scenario analysis method. The main inputs in the valuation process were discount rates, forecast realised crude oil prices, and future production. See Note 22 for details of the sensitivity analysis performed.

There were no transfers between fair value levels during the year.

Financial risk

We are exposed to several financial risks, including oil and gas price volatility, credit risk, liquidity risk, foreign currency risk, and interest rate risk. Our policy is to reduce our exposure to these risks, where possible, within boundaries deemed appropriate by our management team. This may include the use of derivative instruments to manage oil price volatility. Oil price volatility may also impact our contingent consideration liability, where market price hurdles have been included in the terms.

Interest rate risk

Our exposure to interest rate risk relates mainly to our floating rate borrowings and balances of surplus funds placed with financial institutions. We monitor this risk and will implement our hedging policy if and when required.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and assumes the amount of the balances at the reporting date were outstanding for the whole year. A 100 basis point change represents management's estimate of a possible change in interest rates at the reporting date. If interest rates had been 100 basis points higher or lower, and all other variables were held constant, our profits and equity would be impacted as follows:

	Increase		Decrease	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash and cash equivalents	51	469	(51)	(469)
Borrowings	(311)	(414)	311	414

Notes to the financial statements continued

Year ended 31 December 2025

Foreign currency risk

The Company's functional currency is the US dollar, being the currency in which the majority of the Group's expenditure is transacted. Small elements of its management, services and treasury functions are held and transacted in Pounds Sterling, Euro or Angolan Kwanza. The Group does not enter into derivative transactions to manage its foreign currency. Foreign currency risk is not considered material to the Group and Company.

The table below details our financial assets and liabilities by currency:

Financial assets

	Group	
	2025 \$000	2024 \$000
Cash and cash equivalents		
US\$	4,670	45,951
GBP	376	885
EUR	2	1
AOA	97	43
	5,145	46,880

	Group	
	2025 \$000	2024 \$000
Trade and other receivables		
US\$	11,117	8,549
GBP	210	78
	11,327	8,627

Financial liabilities

	Group	
	2025 \$000	2024 \$000
Trade and other payables		
US\$	66,533	50,854
GBP	2,065	1,867
EUR	207	217
AOA	6	1
	68,811	52,939

Credit risk management

The Group has to manage its currency exposures and the credit risk associated with the credit quality of the financial institutions in which the Group maintains its cash resources. At the year end the Group held approximately 95% (2024: 98%) of its cash in US dollars. These balances are held with creditworthy financial institutions and, as such, we do not expect any significant loss to result from non-performance by such counterparties. The Group continues to proactively monitor its treasury management to ensure an appropriate balance of the safety of funds and maximisation of yield.

Trade and other receivables are non-interest bearing. The Group does not hold any collateral as security and the Group does not hold any significant allowance in the impairment account for trade and other receivables. Apart from derivative hedge assets there are no financial assets held at fair value.

The Group's maximum exposure to credit risk is \$21.7 million (31 December 2024: \$65.4 million), based on our cash and cash equivalents, restricted funds, and trade and other receivables. Our cash balances are held with creditworthy financial institutions and there has been no significant increase in the credit risk of our debtors during the period.

Joint venture receivables are subject to the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for joint venture receivables. We estimate expected credit losses based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts of events which may affect the collectability. The allowance for credit losses reflects the net amount expected to be collected. Any change in credit allowance is reflected in the Consolidated Statement of Operations. Amounts are written off against the allowance in the period when efforts to collect a balance have been exhausted. Any write-offs in excess of credit allowance by category of financial asset reduces the asset's carrying amount and is reflected in the Consolidated Statement of Operations.

The movement in the expected credit loss allowance during 2025 and 2024 is detailed in the table below:

	Group \$000
As at 1 January 2024	-
As at 31 December 2024	-
Increase in loss allowance recognised in profit or loss	1,616
As at 31 December 2025	1,616

Liquidity and interest rate tables

Management reviews budgeted cash forecasts regularly to ensure there is enough cash on hand to repay financing obligations and operational expenses as they become due. Additionally, the Group has access to a rotating Working Capital Credit Facility of up to \$30 million. The following table details the remaining contractual maturity of our financial assets and liabilities, based on the undiscounted cash flows of on the earliest date on which the Group can be required to pay.

Notes to the financial statements continued

Year ended 31 December 2025

The table below includes both interest and principal including cashflows on actual contractual arrangements.

Group	Less than six months \$000	Six months to one year \$000	One to six years \$000	Total \$000	Interest \$000	Principal \$000
As at 31 December 2025						
Non-derivative financial liabilities:						
Borrowings	7,144	6,837	23,917	37,898	6,383	31,515
Trade and other payables	214	65,728	-	65,942	-	-
Derivative financial instruments:						
Contingent consideration	3,500	-	15,350	18,850	-	-
Forward foreign exchange contracts – outflow	-	-	-	-	-	-
Forward foreign exchange contracts – inflow	(225)	-	-	(225)	-	-
	10,633	72,565	39,267	122,465	6,383	31,515
As at 31 December 2024						
Non-derivative financial liabilities:						
Borrowings	7,930	7,608	38,292	53,830	11,810	42,020
Trade and other payables	1,046	47,529	-	48,575	-	-
Derivative financial instruments:						
Contingent consideration	5,535	-	34,851	40,386	-	-
Forward foreign exchange contracts – outflow	1,279	-	-	1,279	-	-
Forward foreign exchange contracts – inflow	(196)	-	-	(196)	-	-
	15,594	55,137	73,143	143,874	11,810	42,020

25. SHARE-BASED PAYMENTS

The table below details the movement in share option reserve:

	2025 \$000	2024 \$000
At 1 January	842	965
Arising in the year	1,872	989
Options Exercised	(597)	(1,112)
At 31 December	2,117	842

During the year, Afentra plc operated four share incentive schemes:

- Founder Share Plan (FSP)
- Long-term Incentive Plan (LTIP)
- Executive Director Long-term Incentive Plan (EDLTIP)
- Non-Executive Director Option plan (NEDP)

Details of the schemes are summarised below:

Founder Share Plan

Under the FSP, the founders are eligible to receive 15% of the growth in returns of the Company over the five year period commencing from 16 March 2021. The awards are expressed as a percentage of the total maximum potential award, being 10% of the Company's issued share capital.

Should a hurdle of doubling the Total Shareholder Return (TSR) over the five-year period be met, the awards will be converted into nil cost options over ordinary shares of 10p each in the share capital of the Company.

For the purpose of determining the fair value of an award, the following assumptions have been applied and a valuation calculation run through the Monte Carlo Model:

Award date	2022
Weighted average share price at grant date	£0.15
Exercise price	nil
Risk free rate	1.88%
Dividend yield	0%
Volatility of Company share price	44%

The risk-free rate assumption has been set as the yield as at the grant date on zero coupon government bonds of a term commensurate with the remaining performance period.

The volatility assumptions are based on the daily share price volatility over a historical period prior to the respective dates of grant with length commensurate to the expected life.

The weighted average exercise price of outstanding options is nil.

The weighted average remaining contractual life as at 31 December 2025 is 2.5 months.

At 31 December 2025 no options were exercisable.

During 2024 and 2025 the first and second measurement dates were reached and 20,470,160 and 1,440,448 nil cost options were vested and exercised respectively. 50% of each award was vested and exercised immediately. The share price at time of exercise was £0.39 in 2024 and £0.40 in 2025. The remaining 50% is expected to vest on the third measurement date, in 2026.

Notes to the financial statements continued

Year ended 31 December 2025

The table below details the movement in share awards for the year:

	2025 No.	2024 No.
At 1 January	11,770,320	22,005,400
Exercised	(720,224)	(10,235,080)
At 31 December	11,050,096	11,770,320

Long Term Incentive Plan

The awards issued under the LTIP are nil-cost options to acquire ordinary shares in the Company, subject to a performance condition. For the purpose of determining whether the condition has been met, the TSR of the Company is measured over a three year performance period, commencing at the grant date. The awards have been valued using the Monte Carlo model, which calculates a fair value based on a large number of randomly generated simulations of the Company's TSR.

Award date	2022		2023		2024			2025		
	1 Nov	30 Sep, 3 Oct	1 Mar	6 and 13 Dec	20 Feb, 1 Mar	24 Oct	19 Dec	6 Jan	3 Feb	1 Mar
Weighted average share price at grant date	£0.30	£0.30	£0.28	£0.30	£0.39	£0.50	£0.49	£0.46	£0.50	£0.46
Risk free rate	4.20%	4.23%	3.75%	3.92%	4.12%	3.87%	4.21%	4.25%	4.03%	4.02%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Volatility of Company share price	54%	54%	55%	54%	52%	52%	52%	51%	51%	51%
Weighted average fair value	£0.16	£0.16	£0.15	£0.16	£0.21	£0.27	£0.25	£0.25	£0.25	£0.22

Award date	2025								
	3 Mar	11 Mar	1 Apr	15 Jul (1)	15 Jul (2)	15 Jul (3)	1 Oct	16 Oct	1 Dec
Weighted average share price at grant date	£0.46	£0.44	£0.40	£0.46	£0.41	£0.41	£0.51	£0.47	£0.44
Risk free rate	4.05%	4.04%	4.04%	3.70%	3.89%	3.72%	3.81%	3.67%	3.62%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
Volatility of Company share price	51%	51%	52%	43%	n/a	n/a	43%	43%	42%
Weighted average fair value	£0.21	£0.18	£0.23	£0.25	£0.51	£0.51	£0.21	£0.17	£0.03

The risk-free rate assumption has been set as the yield as at the grant date on zero coupon government bonds with remaining term commensurate with the remaining projection period.

The volatility assumptions are based on the daily share price volatility over a historical period prior to the respective dates of grant with length commensurate to the expected life.

The table below details the movement in share awards for the year:

	2025 No.	2024 No.
At 1 January	2,024,494	2,774,439
Granted	2,113,263	1,059,036
Forfeited	(130,835)	(557,521)
Exercised	(360,000)	(1,251,460)
At 31 December	3,646,922	2,024,494

The weighted average exercise price of outstanding options is £nil.

The weighted average remaining contractual life as at 31 December 2025 is 15 months.

Executive Director LTIP

The awards issued under the EDLTIP are nil-cost options to acquire ordinary shares in the Company, subject to a performance condition. For the purpose of determining whether the condition has been met, the TSR of the Company is measured each year over a three year performance period, commencing at the grant date. The awards have been valued using the Monte Carlo model, which calculates a fair value based on a large number of randomly generated simulations of the Company's TSR.

Award date	2025	2024
Weighted average share price at grant date	£0.42	£0.53
Exercise price	Nil	nil
Risk free rate	4.07%	4.05%
Dividend yield	0%	0%
Volatility of Company share price	52%	49%
Fair Value per award	£0.19	£0.27

The risk-free rate assumption has been set as the yield as at the grant date on zero coupon government bonds of a term commensurate with the remaining performance period.

The volatility assumptions are based on the daily share price volatility over a historical period prior to the respective dates of grant with length commensurate to the expected life.

	2025 No.	2024 No.
At 1 January	3,228,373	-
Granted	4,356,560	3,228,373
At 31 December	7,584,933	3,228,373

The weighted average exercise price of outstanding options is nil.

The weighted average remaining contractual life as at 31 December 2025 is 23 months.

Notes to the financial statements continued

Year ended 31 December 2025

Non-Executive Director Option plan (NEDP)

The awards issued under the NEDP are options to acquire ordinary shares in the Company at a set price. These options are subject only to a continued employment condition. The awards will vest three years after grant date and participants can exercise these awards up to the ten year anniversary of the grant date. The awards have been valued using the Black-Scholes option pricing formula.

Award date	2024
Weighted average share price at grant date	£0.57
Exercise price	£0.57
Risk free rate	3.92%
Dividend yield	0%
Volatility of Company share price	53.3%
Fair Value per award	£0.31

The risk-free rate assumption has been set as the yield as at the grant date on zero coupon government bonds of a term commensurate with the remaining performance period.

The volatility assumptions are based on the daily share price volatility over a historical period prior to the respective dates of grant with length commensurate to the expected life.

	2025 No.	2024 No.
At 1 January	4,500,000	-
Granted	-	4,500,000
Forfeited	(1,050,750)	-
At 31 December	3,449,250	4,500,000

The weighted average exercise price of outstanding options is nil.

The weighted average remaining contractual life as at 31 December 2025 is 18 months.

Employees (including Senior Executives) of the Company receive remuneration in the form of share-based payment transactions which are equity settled. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using an appropriate pricing model. Although these awards are deemed to be equity settled, an employee may elect to receive their entitled settlement, in whole or in part, in cash.

The estimated cost of equity-settled transactions is recognised in the profit and loss account as an expense, together with a corresponding increase in equity. This expense and adjustment to equity is recognised over the period in which the performance and/or service conditions are measured (the 'vesting period'), ending on the date on which the relevant participants become fully entitled to the award (the 'vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Income Statement charge for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The key areas of estimation regarding share-based payments are share price volatility and estimated lapse rates due to service conditions and non-performance conditions not being met.

No adjustments are made in respect of market conditions not being met. Similarly, the number of instruments and the grant-date fair value are not adjusted, even if the outcome of the market condition differs from the initial estimate.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

26. RELATED PARTY TRANSACTIONS

Details of Directors' remuneration, which comprise key management personnel, are provided below:

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Short-term employee benefits	2,502	2,521	278	351
Defined contribution pension	146	128	-	-
Share-based payments	1,522	897	498	275
	4,170	3,546	776	626

Further information on Directors' remuneration is detailed in the Remuneration Committee Report, on pages 81 – 91. The Executive Directors (three) exercised share options during the year.

The Company's subsidiaries are listed in Note 13. The following table provides the balances which are outstanding with subsidiary undertakings at the balance sheet date:

	2025 \$000	2024 \$000
Amounts due from subsidiary undertakings	30,139	18,025
Amounts due to subsidiary undertakings	-	(27,517)

Amounts due from subsidiary undertakings are interest free apart from the amount receivable from Afentra (Angola) Limited which earns interest at a rate equal to the relevant US Treasury Bill rate plus a margin of 0.5%. The average interest rate on the loan to Afentra (Angola) Limited was 4.9% in 2025 (2024: 5.6%). During the year the Company recognised interest receivable from Afentra (Angola) Limited of \$0.2 million (2024: \$0.8 million).

In 2025, the Company's subsidiary Afentra (Angola) Limited provided guarantee over the amount due from another subsidiary, Afentra (UK) Limited, to the Company.

The Group and Company has no other disclosed related party transactions.

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Year ended 31 December 2025

27. DERIVATIVE ASSETS AND LIABILITIES

	2025 \$000	2024 \$000
Derivative assets	225	196
Derivative liabilities	-	(1,279)

The company manages its exposure to oil price risk through commodity price hedging. In 2025, Afentra hedged approximately 86% of its sales volumes through a combination of put options and collar structures. The hedge portfolio comprised put options with strike prices between \$60 and \$65 per barrel, covering 86% of sales volumes, and call options with strike prices between \$80 and \$89 per barrel, covering 56% of sales volumes. Currently, approximately 44% of 2026 projected sales are hedged using a combination of put options with strike prices ranging from \$60/bbl to \$68/bbl and collar structures with call options ranging from \$78/bbl to \$92/bbl. The hedging programme will continue to be under active review to seek further opportunities to increase the programme.

28. COMMITMENTS AND CONTINGENCIES

Pre-funded decommissioning liabilities

The Group has a pre-funded liability to settle the future decommissioning obligation associated with Block 3/05. The latest approved estimate of the total cost for the contractor group to abandon the field at the end of the contract period in 2040 is \$574 million (Afentra's share is \$172 million), of which \$554 million (Afentra's share is \$166 million) has been pre-funded by the contractor group. The amounts pre-funded were deposited between 2004 and 2012 and substantially did not accrue interest on consequence of the manner in which they were held. The funds were deposited with the Concessionaire and will not be released to the contractor group until required for the purposes of abandoning the field.

On the basis that we consider that the contractor group will be discharged of its obligation to decommission, we do not forecast any further expenditure occurring over and above that which has been pre-funded (\$554 million gross). We have therefore accounted for any future possible expenditure as a contingent liability as, while not considered probable, there remains a possibility of any future increase to the estimated cost to abandon the field or any unfunded balance being called by the Concessionaire. Commercial sensitivities associated with any future increase in the cost to decommission the field and interest accrued precluded a range of potential estimates being disclosed.

Parent company guarantee

The Parent Company has provided a guarantee over the debt of Afentra (Angola) Limited as well as a guarantee under Section 479C of the UK Companies Act 2006 for exemption from statutory audit for the following companies: Afentra (UK) Limited; Afentra (Onshore Developments) Limited; and Afentra (Offshore Developments) Limited.

Capital commitments

Under the terms of exploration licenses in Angola, the Group has committed to undertake minimum work programs which consist of seismic acquisition, geological studies, and exploration drilling. As of 31 December 2025, the Group's share of minimum exploration expenditures amounted to \$6.5 million, expected to be incurred over the next two exploration phases (2026–2030).

29. SUBSEQUENT EVENTS

Contingent resource upgrade

On 13 January 2026, Afentra announced a material upgrade to its contingent resources following an independent audit and internal assessment. This resulted in a more than fourfold increase in net working interest 2C contingent resources to 87.3 mmbob (gross 302.6 mmbob). The upgrade incorporates discoveries on Blocks 3/05 & 3/05A and a new assessment of the recently awarded Block 3/24, demonstrating the significant organic growth potential across the portfolio.

Competent person's report update

On 5 February 2026 post-period, Afentra announced the results of its latest independent reserves report for its Angolan assets. As of 31 December 2025, total net 2P working interest reserves stand at approximately 31.9 mmbob (vs 34.2 mmbob as of 31 December 2024). Reserve additions in 2025 broadly offset production of 7.5 mmbob, contributing to a 3-year average reserve replacement ratio of 94%, reflecting sustained reserve replacement despite ongoing production without infill drilling.

Contingent consideration

On 17 March 2026, the Group made a contingent consideration payment of \$3.5 million to Sonangol.

Debt repayments

On 31 March 2026, the Group made an interest only redetermination payment on its RBL facility of \$1.9 million.

Debt refinancing

In May 2026, Afentra entered into a prepayment financing arrangement with a subsidiary of Gunvor Group for up to US\$125 million, structured in two tranches and with a four-year tenor. The first tranche of \$100 million is immediately available and a committed facility; the second tranche of \$25 million is subject to further conditions precedent. The facility will replace the Company's existing debt facilities and is secured against future crude oil deliveries from its Angolan assets, with repayment primarily effected through cargo liftings. Proceeds are intended to support refinancing of existing arrangements and to fund ongoing capital and operational expenditure across the portfolio.

Sonangol joins Etu transaction

Post-period Sonangol joins the transaction to acquire interests from Etu Energias. As a result, Afentra will acquire a 3.33% interest in Block 3/05 and a 3.66% interest in Block 3/05A, with completion expected in Q2 2026. This development enhances alignment within the Joint Venture partnership. Post-completion, Afentra's interest will increase to 33.33% in Block 3/05 and 24.99% in Block 3/05A.

Block 3/05 accelerated drilling programme

Post-period, the Company announced that a rig opportunity provided by Sonangol allowed the Joint Venture to accelerate the planned two-well drilling programme on Block 3/05. The programme commenced with the Pacassa SW exploration well, marking the start of the execution phase of the Company's organic growth strategy.

Share purchase programme

Since 31 December 2025, the Company purchased approximately 0.4 million shares on AIM through the EBT, with a weighted average share price of £0.47, to satisfy the requirements of the employee LTIP and final 2026 FSP vesting.

Maintaining financial discipline in a volatile market

Escalating geopolitical tensions in the Middle East have increased volatility in global energy markets. The Board is monitoring the situation closely, which reinforces the importance of the Company's disciplined financial strategy and approach to risk management.

Definitions and glossary of terms

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
ACREP	ACREP Exploração Petrolífera SA
AIM	AIM, a SME Growth market of the London Stock Exchange
AGM	Annual General Meeting
ALNG	Angola LNG (gas export network)
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)
BCF	Billion Cubic Feet
Block 3/O5	The contract area described in and covered by the Block 3/O5 PSA
Block 3/O5A	The contract area described in the Block 3/O5A PSA
Block 3/24	The contract area described in the Block 3/24 RSC
Block 23	The contract area described in and covered by the Block 23 PSA
Board	The Board of Directors of the Company
bopd	Barrels of oil per day ('k-' / 'mm-' for thousand / million)
bwpd	Barrels water injected per day
Company	Afentra plc
Companies Act	The Companies Act 2006, as amended 2006
CPR	Competent Persons Report
Directors	The Directors of the Company
ECL	Expected credit loss
E&E	Exploration and evaluation assets
eFTG	Enhanced Full Tensor Gravity Gradiometry
EDLTIP	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. Additionally, in any given period, significant, unusual or non-recurring items may be excluded from EBITDAX (Adjusted) for that period.
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.
ESG	Environmental, Social and Governance
ESP	Electrical Submersible Pumps
FID	Final investment decision
FSO	Floating storage and offloading
FSP	Founders' Share Plan
FTSE	Financial Times Stock Exchange
G&A	General and administrative
GAAP	Generally Accepted Accounting Principles (referenced alongside IFRS)
GBP	Pounds sterling

G&G	Geological and geophysical
GHG	Greenhouse gases
GIIP	Gas initially in place
GOR	Gas Oil Ratio
GPQ	Golungo-Palanca NE-Quissama
GRI	Global Reporting Initiative
Group	Afentra plc and its subsidiary undertakings
Hydrocarbons	Organic compounds of carbon and hydrogen
HSE	Health, Safety and Environment
HWO	Heavy Workover
IAS	International Accounting Standards
IEA	International Energy Agency
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IOC	International oil company
IPIECA	International Petroleum Industry Environmental Conservation Association
JV	Joint venture
JOA	Joint operating agreement
k	Thousands
km	Kilometre(s)
km ²	Square kilometre(s)
KON	Kwanza Onshore
KPI	Key performance indicators
Lead	Indication of a potential exploration prospect
LDAR	Leak Detection and Repair
LiDAR	Light Detection and Ranging
LNG	Liquefied Natural Gas
LSE	London Stock Exchange
LTIP	Long-term incentive plan
LWI	Light Well Intervention
M&A	Mergers and acquisitions
M&P	Maurel & Prom (JV partner on Blocks 3/O5 and 3/O5A)
m	Metre(s)
mmbo	Million barrels of oil
mmboe	Million barrels of oil equivalent
mmcf	Million cubic feet per day
MUFG	MUFG Corporate Markets (Company Registrar)
MVO	Market Value Options
NED	Non-Executive Director
NEDP	Non-Executive Director Option plan
NIS	NIS Naftagas (JV partner on Blocks 3/O5 and 3/O5A)
O&G	Oil and gas

Definitions and glossary of terms continued

OIW	Oil in water
Op.	Operator
OPEC	Organisation of the Petroleum Exporting Countries
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.
RSC	Risk Service Contract
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SECR	Streamlined Energy and Carbon Reporting
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.
Shares	10p ordinary shares
Shareholders	Ordinary shareholders of 10p each in the Company
STOIIIP	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
TBC	To be confirmed
TSR	Total Shareholder Return
TTL	Through tubing logging
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

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