ECOFIN AGENCY · ANGOLA · SUBSEA

Afentra closes on Angola Block 3/05 stake increase

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Afentra is on the verge of completing acquisitions that will raise its working interests in two Angolan offshore oil blocks, after Angolan authorities published the executive decrees required to formalise the transfers. The British independent will increase its stake in Block 3/05 to 33.33% and in Block 3/05A to 24.99%, as licence partner Etu Energias transfers its interests to Afentra and Sonangol.

The publication of the executive decrees is the critical regulatory step preceding completion. Under Angolan law, these decrees — issued by government authority — are necessary to give legal effect to upstream equity transfers. The transaction has therefore moved from agreement in principle to the final administrative stage before closing, but it has not yet been ratified or completed. The instrument at this point remains a pending transfer awaiting formal completion, not a signed and ratified contract.

Blocks 3/05 and 3/05A are established producing assets in Angola's offshore acreage, and Afentra has been systematically building its position in the country as part of a strategy focused on acquiring stakes in mature but still-productive African offshore fields. Increasing its equity in both blocks deepens the company's exposure to existing production and associated infrastructure, which may support future well intervention, maintenance, and tieback activity depending on field development plans.

For the Angolan upstream sector, the transaction reflects continued appetite among independent operators to take on interests from parties looking to exit or reduce

exposure — a trend that has brought fresh capital and operational focus to legacy offshore assets. Sonangol's concurrent involvement as a receiving party in the Etu Energias transfer underlines the national oil company's ongoing role in managing equity redistribution across the country's licence portfolio.

The near-term completion of this deal, once the decrees take full legal effect, will establish Afentra as a more significant equity holder in both blocks. How the company and its co-venturers plan to deploy that position — whether through infill drilling, subsea maintenance programmes, or production optimisation — will determine the commercial opportunities that follow for the service supply chain.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor this transaction closely, but procurement outreach is premature until completion is confirmed and operator-level work programmes are published. Once the transfer closes, Afentra's increased equity position may drive decisions on well intervention, subsea inspection and maintenance, or production optimisation campaigns on these mature offshore assets. Relationship-building with Afentra's Angola operations team and with Sonangol as co-venturer is the appropriate near-term action.

PARTNER ANGLES

- **Subsea/FPSO:** Monitor for subsea inspection, maintenance and repair tenders once Afentra's increased equity position translates into revised field development or production optimisation plans on Blocks 3/05 and 3/05A.
- **Drilling:** Afentra's deeper stake in two producing blocks may support infill or workover drilling campaigns; track any rig procurement signals from the operator consortium post-completion.
- **Well Services:** Mature offshore blocks frequently require well integrity and intervention services — position early with Afentra's technical teams as the equity transfer nears closure.
- **Pipeline:** Any expansion of production infrastructure on established blocks could require flow assurance or tie-back pipeline work; monitor field development plan updates after deal completion.

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