



Q4

Report for the
YEAR ENDED

31 December 2024

(org number: 559018-9543)

Highlights

(all amounts are in thousands of US dollars, unless otherwise noted)

Fourth Quarter 2024

- Daily oil production from the Illinois Basin increased 130% to 380 BOEPD in Q4 2024, compared to Q4 2023 following the completion of the development program.
- Revenue of TUSD 2,327 increased 100% in Q4 2024 compared to Q4 2023.
- Operating netback of TUSD 1,225 increased 122% in Q4 2024 compared to Q4 2023, mainly due to higher production.
- Net result of continuing operations TUSD 9,985, mainly impacted by an unrealized net gain of TUSD 12,573 from the market value of Brava Energia shares during the quarter.
- Brava Energia, the listed Brazilian oil and gas company in which Maha holds an equity interest of 4.76%, announced in December 2024 that the Brazilian National Agency of Petroleum, Natural Gas and Biofuels ("ANP") had authorized the resumption of production in Papa Terra and the commencement of production at FPSO Atlanta.
- In November 2024, Maha repaid its bank debt of TUSD 15,000 to avoid granting additional cash collaterals and an implied higher cost of debt. Maha is now a debt free company.
- Total cash balance of TUSD 10,050 (including restricted cash of TUSD 1,115).
- Liquid investments of TUSD 87,526, represented by Brava Energia shares and debentures issued by 3R Offshore.

Subsequent Events

- Technical and operational discussions ("Mesas Técnicas") with PetroUrdaneta and CVP (Partner A, a PDVSA subsidiary) were settled outlining the main assumptions of the business plan and providing for a total projected production volume of approximately 90 million barrels of oil and 180 Bscf of gas until 2037. The plan targets a peak production of around 40,000 barrels of oil equivalent per day and is pending approval by the Venezuelan authorities and negotiations of proper contracts.
- Maha will receive approximately TUSD 200 in dividends from 2B Ametrino AB during Q1 2025, yielding 18% per year. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the "Brasil-Bolivia" pipeline.
- Maha will receive a TUSD 4,410 oil price-related earn-out from PetroRecôncavo during the first quarter of 2025. This payment is part of Maha Brazil Transaction, closed in early 2023.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Average (BOEPD)	380	165	328	197
Revenue	2,327	1,165	8,492	5,226
Operating Netback	1,225	552	4,417	2,197
G&A	(2,562)	(2,635)	(8,196)	(5,017)
EBITDA	(3,073)	(1,765)	(4,791)	(3,900)
Net Result	9,985	(1,087)	(49,562)	(6,755)
Earnings per share (basic & diluted)	0.06	(0.01)	(0.29)	(0.04)
Financial Liabilities	-	(34,379)	-	(34,379)
Financial assets	93,782	9,134	93,782	9,134
Cash and cash equivalents (incl. restricted cash)	10,050	131,076	10,050	131,076

Letter to Shareholders

Dear friends and fellow shareholders,

During the fourth quarter, our oil production in the U.S. increased significantly, and we have advanced our project in Venezuela further. Additionally, Brava Energia, our major liquid investment, began delivering production increases.

In the end of 2024, the newly merged Brava Energia made significant progress, beginning to unlock its vast potential. Brava announced the restart of production at its two largest growth assets, the Atlanta and Papa Terra fields, late in the quarter. Atlanta, which had operated at reduced capacity for much of the second half of the year awaiting the new FPSO, resumed production with two new wells, with scheduled ramp up as the four previously producing wells will come back online in first half of 2025. Papa Terra, which had been offline since September, underwent anticipated maintenance onboard the FPSO to achieve a more stable and increasing production going forward. Additionally, Brava completed the acquisition of a 23% stake in the Parque das Conchas Cluster, adding around 6,000 boepd to the company. Maha expects Brava to reach production levels up towards 100,000 boepd by the second half of 2025. The share price, and correspondingly the value of Maha's holding of 4.76% in this large E&P company, had a positive development in Q4, and we believe that the positive trend will continue, albeit with fluctuations, as we and the market see the expected gradually improving production figures going forward.

Progress was also achieved in our Venezuela position. We advanced our PetroUrdaneta re-development project, starting technical discussions with PetroUrdaneta and CVP. A kick-off meeting took place in December 2024, and already in February we reached a first understanding of the main assumptions and the road map to increase production of the field. An updated business plan for the remainder of the license's validity, until 2037, has been developed with special focus on the next three years. The plan, still pending approval by the Venezuelan authorities, outlines a total projected production volume of approximately 90 million barrels of oil and 180 Bscf of gas. The plan targets a peak production of around 40,000 barrels of oil equivalent per day. I find that PDVSA has great respect for our analysis of the fields and that we have full understanding on the way forward. In parallel, as we continue our negotiation of proper contracts and request for licenses from relevant authorities, we are closely monitoring the political developments in Venezuela and USA.

In the Illinois Basin, the three new wells completed in the end of Q3 significantly boosted production – up 130% from Q4 last year - with quarterly revenue and operating netback reflecting strong production growth. In the fourth quarter, we also recorded an unrealized net gain of MUSD 12.6 from Brava's share price appreciation, positively impacting our results. During the fourth quarter, we also repaid all outstanding bank financing. We end the quarter with a total balance of available cash and liquid investments in excess of MUSD 97.6. Additionally, we will receive an MUSD 4.4 oil price-related earn-out in Q1 2025, stemming from the 2023 sale of the Tie and Tartaruga fields to PetroRecôncavo.

With a solid financial position, a holding in Brava set for harvest and an exciting upside in Venezuela, we look to the future with great optimism.

Kjetil Braaten Solbraekke

CEO

Operational Review

Assets Summary

Location	Country	Concession name	Maha Working Interest (%)	2P reserves year end 2024 (mmboe)
Illinois Basin	USA	IB Basin (various)	100%	2.6*

* Reserve report as of 31 December 2024 made by McDaniel & Associates Consultants Ltd.

USA Operation

Illinois Basin (IB)

In June 2024, Maha started the 2024 drilling program consisting of three new production wells. At the end of Q3, all new wells were completed and put into production. The new wells were drilled to a depth of about 1,200 meters below ground in Posey County, Indiana, resulting in an average net production from the Illinois basin during Q4 2024 was 380 BOPD of oil (165 BOPD in Q4 2023), with a total production of 34,941 bbls (15,205 bbls in Q4 2023) (100% crude oil).

Maha Energy AB Company Gross Reserves before income tax as per 31 December 2024

(Million barrels)	1P	2P	3P
Illinois Basin	1.35	2.63	3.39

The numbers above were part of the reserve report prepared by the independent petroleum engineering consultants McDaniel & Associates Consultants Ltd. The reserves estimates have been prepared and presented in accordance with the Principles, Definitions and Guidelines of the Petroleum Resources Management System ("PRMS") sponsored by the World Petroleum Council ("WPC"), the American Association of Petroleum Geologists ("AAPG"), the Society of Petroleum Evaluation Engineers ("SPE"), the Society of Exploration Geophysicists ("SEG"), the European Association of Geoscientists and Engineers ("EAGE"), and the Society of Petrophysicists and Well Log Analysts ("SPWLA") in June 2018 (abbreviated to the "SPE PRMS"). It will also be under the guidelines of European Securities and Markets Authority ("ESMA").

Brazil Investment

Brava Energia S.A. (new corporate name of 3R Petroleum)

During the first quarter of 2024, Maha acquired 12,019,184 shares, corresponding to 5% of Brava Energia's corporate capital (previously named 3R Petroleum by the time of the acquisition), for an aggregate consideration of approximately TUSD 69,194. In connection with the announcement, Maha published an open letter detailing its objectives with the investment and outlining the initiation of a consolidation plan within the Brazilian oil market.

In the second quarter of 2024, it was announced that Enauta, 3R Petroleum and Maha had signed definitive documents regarding the merger of Enauta shares into 3R Petroleum and the roll-up of Maha's 15% investment in 3R Offshore into 3R Petroleum, in exchange for shares corresponding to 2.17% of the combined entity resulting from the merger of Enauta's and 3R Petroleum (i.e., Brava Energia).

As a result of such roll-up transaction closing, in the third quarter of 2024 Maha received 10,081,840 common shares issued by Brava Energia. Consequently, added to the shares acquired by the Company during the first quarter of 2024, Maha held as per end of Q4 2024 approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares.

Potential new assets

PetroUrdaneta

In March 2024, Maha signed the definitive agreements and paid EUR 4.6 million, concluding another important step for the acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor

Latinvest Energy (“Novonor”). The agreements granted Maha exclusive rights to acquire 60% of Novonor’s Spanish vehicle that holds 40 percent equity interest of PetroUrdaneta, an O&G joint venture company operating in Venezuela.

In December 2024, Maha announced that formal discussions on technical and operational agreements (“Mesas Técnicas”) between PetroUrdaneta, Maha (potential Partner B), and CVP (Partner A, a PDVSA subsidiary) had commenced to reach a mutual understanding and agreement on the re-development plan for the PetroUrdaneta fields. A kick-off meeting took place in December 2024, with the goal of concluding these discussions by the end of the first half of 2025. The Mesas Técnicas discussions progressed faster than initially anticipated and the technical work was already completed by February 2025.

An updated business plan with a first understanding of the main assumptions and the road map for the remainder of the license's validity, until 2037, has been developed, with special focus on the next three years. The plan program outlines a total projected production volume of approximately 90 million barrels of oil and 180 BSCF of gas. The plan targets a peak production of around 40,000 barrels of oil equivalent per day and includes some 150 wells on stream. In the plan, significant potential has been identified by changing lifting methods in existing wells. The business plan is still pending approval by the Venezuelan authorities.

The completion of the transaction is contingent on different conditions, which included (i) the approval by the Venezuelan Oil Minister of the proposed Change of Control of PetroUrdaneta’s Partner B (i.e., OE&P), which occurred in September 2024; and (ii) the successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta’s fields.

As with all of its engagements, with respect to its activities involving Venezuela and PetroUrdaneta, Maha remains committed to compliance with all applicable laws and regulations, robust due diligence and transparency in its activities. This includes discussions and/or requests for licenses from relevant authorities.

Maha’s contractual right to conclude the transaction remains in force until November 2025.

Divested assets

Block 70

In Q4 2023, Maha agreed to sell its subsidiary Maha Oman, holding a 65% interest in Block 70, to Mafrq Energy LLC, which will handle all future operational costs from December 1, 2023. Maha will receive TUSD 2,000 at the closing date and additionally up to TUSD 12,000 earnout based on production. The sale and purchase agreement (SPA), signed in January 2024, relieves Maha of all related liabilities. The transaction is subject to certain conditions precedent. Oman operations were reclassified in December 2023 as assets held for sale and discontinued operations (note 6), with a TUSD (25,233) impairment loss.

Financial Results Review

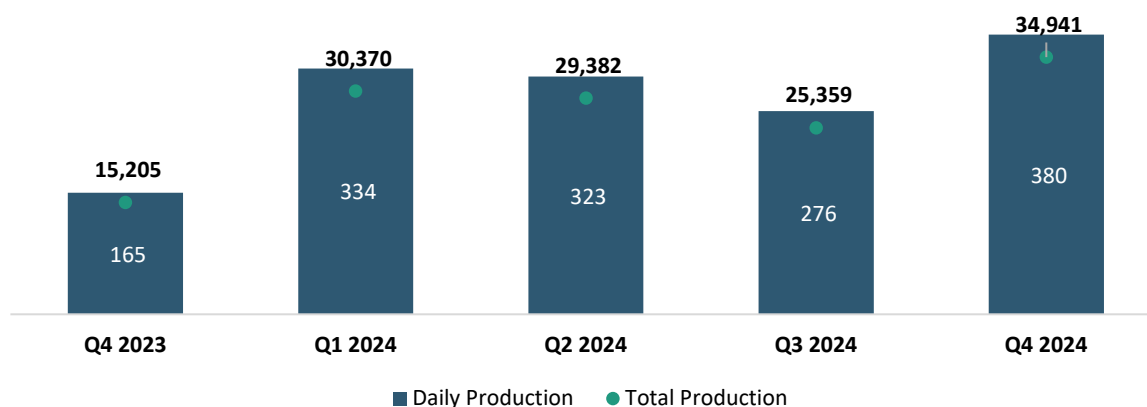
Continuing Operations

Production

Production volumes are equivalent to Maha's working interest of produced volumes before the deduction of royalties. The Company's continuing operations are related to the oil and gas assets in the Illinois Basin. Average daily production volumes in the Illinois Basin for Q4 2024 increased 130% when compared to the same period last year due to the launch of three new production wells from the 2023 drilling program in January 2024. In addition, three new production wells in the 2024 drilling program were put in production at the end of Q3 2024.

Daily Production and Total Production

BOEPD | BBL



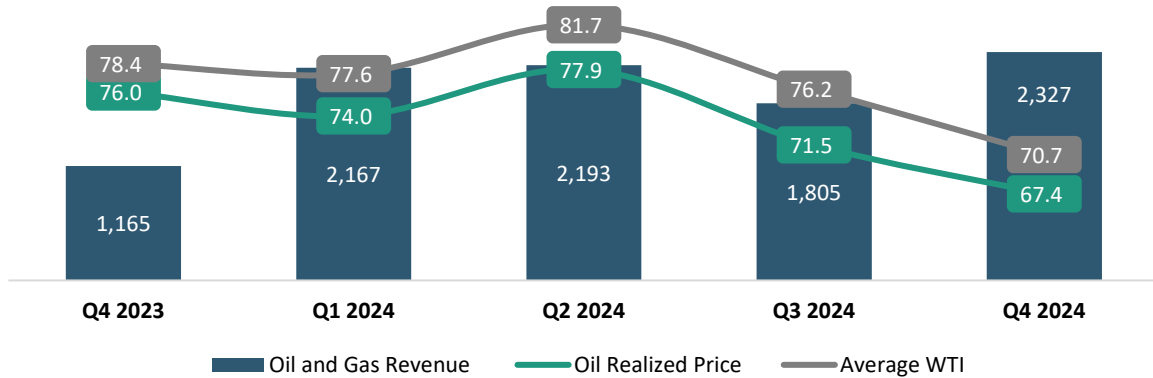
Revenue

Revenue for Q4 2024 amounted to TUSD 2,327 (Q4 2023: TUSD 1,165), representing an increase of 100%, mainly driven by 125% higher total sales volume, despite lower realized oil prices (Note 4)

Revenue (TUSD)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total Sales Volume (BBL)	34,551	25,240	28,149	29,297	15,328
Oil and Gas Revenue	2,327	1,805	2,193	2,167	1,165
Oil Realized Price (USD/BBL)	67.35	71.51	77.91	73.97	76.00
Reference Price – Average WTI (USD/BBL)	70.69	76.24	81.71	77.56	78.41

FY 2024	FY 2023
117,237	70,307
8,492	5,226
72.43	74.33
76.55	77.64

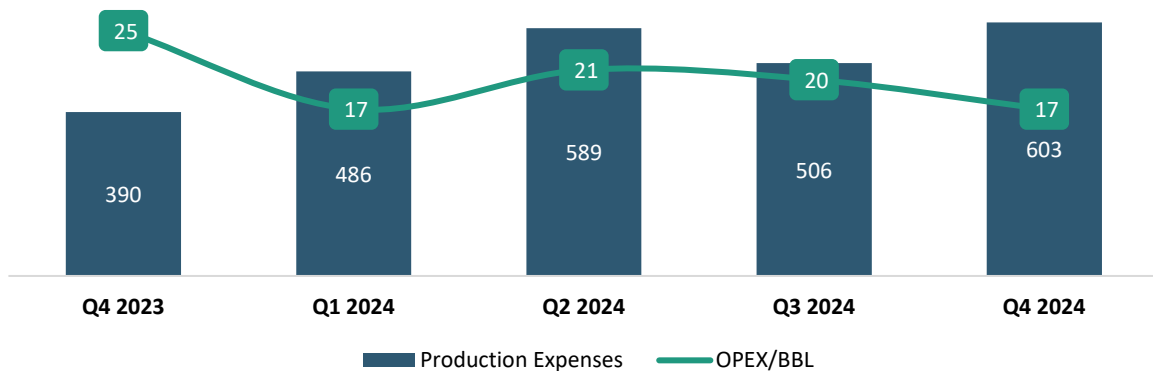
Revenue and Realized Price
TUSD | USD/BBL



Production Costs

Production costs for continuing operations increased by 55% in Q4 2024 compared to Q4 2023. This is a slight increase when compared with the 130% increase in volume production, indicating that the operations procedures were efficient, and costs did not increase proportionally to production growth. This led to a significant reduction in production expenses per barrel, from 25 USD/bbl to 17 USD/bbl (32% decrease) compared to Q4 2023.

Production Costs and OPEX/BBL
TUSD | USD/BBL

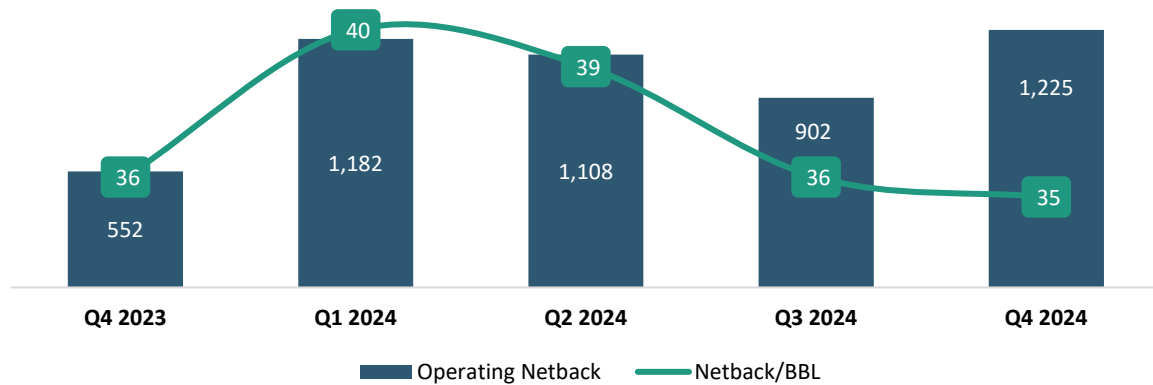


Netback

Operating netback is a non-GAAP financial metric used in the oil and gas industry to compare internal performance with industry peers and is calculated as revenue deducted from royalties and production costs. The operating netback for the fourth quarter was 122% higher than the comparative period mainly due to increased sales volumes.

Operating Netback and Netback/BBL

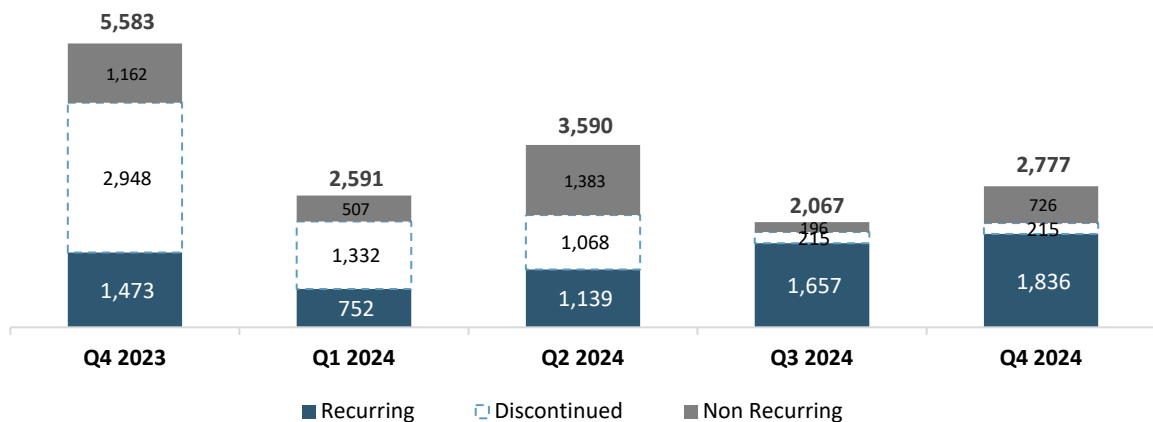
TUSD | USD/BBL

**General and administration expenses (“G&A”)**

General and administration (“G&A”) expenses are indirect corporate costs that are associated with running a business. Recurring G&A of TUSD 1,836 increased by 25% in Q4 2024 compared to Q4 2023, mainly explained by the exclusion of TUSD 2,948 in Q4 2023 related to discontinued operations in Brazil and Oman. Non-recurring G&A expenses were mainly related to extraordinary consultants and legal fees related to the exploration of new business opportunities, and potential M&A Transactions, among others.

Adjusted G&A

TUSD | USD/BBL

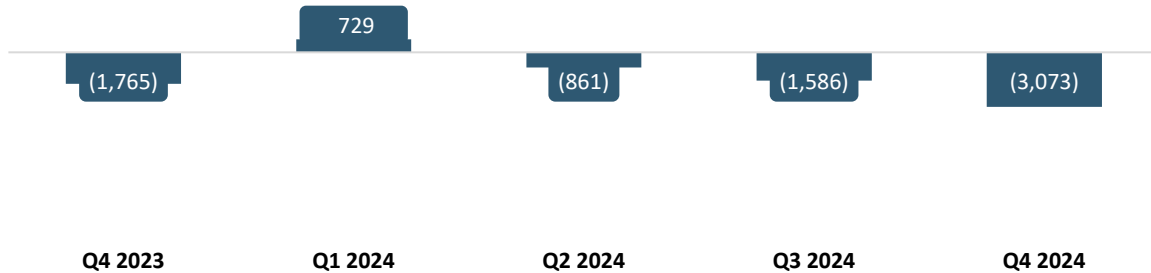
**EBITDA**

EBITDA declined to TUSD (3,703), in comparison with TUSD (1,765) in Q4 2023. Despite the enhancement of the revenues, the main impact was G&A and compensation for Other income/(Expense) in the period. EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA (TUSD)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Operating result	(4,096)	(2,723)	(2,234)	(597)	(2,030)
DD&A	892	685	752	757	385
Impairment/Write-off	7	-	-	551	-
Foreign currency exchange	124	452	621	18	(120)
EBITDA	(3,073)	(1,586)	(861)	729	(1,765)

FY 2024	FY 2023
(9,650)	(7,876)
3,086	1,836
558	2,459
1,215	(319)
(4,791)	(3,900)

EBITDA
TUSD



Finance income and costs and changes in fair value of financial investments

Finance income for the fourth quarter decreased to TUSD 1,260 (Q4 2023: TUSD 2,418) due to the amortization of 3R Offshore debentures.

The main changes in the financial instruments are related to the investment in Brava Energia. Brava's shares were originally acquired at an average price of BRL 28.52 (approximately USD 5.77) in Q1 2024. In the end of July 2024, Maha received 10,081,840 common shares issued by Brava Energia, which price, as per the closing documents of the transaction, was calculated to be BRL 29.78 per share (approximately USD 5.26). By the end of the fourth quarter, the shares experienced significant fluctuations, reaching the price of BRL 23.52 (approximately USD 3.80), comparing to BRL 17.63 at the end of Q3 2024 (approximately USD 3.23), which, along with the exchange rate variation between the Brazilian Reais and the US Dollars, resulted in an unrealized net gain during the quarter of TUSD 12,573.

Finance costs for the fourth quarter mainly refer to interest expense on bank loans, totaling TUSD 466 (Q4 2023: TUSD 1,475 interest related to the loan with Banco BTG Pactual), which were fully repaid during the quarter.

Result

The net result from continuing operations for the fourth quarter amounted to TUSD 9,985 (Q4 2023: TUSD (1,087)), representing earnings per share positive of 0.06 (Q4 2023: USD (0.01)). This was mainly due to the unrealized gain of TUSD 12,573 on the investment in Brava Energia shares.

Financial position

Liquidity and capital resources

The Company's capital structure includes shareholders' equity of TUSD 119,735 (31 December 2023: TUSD 154,825).

The Company's restricted cash balance of TUSD 1,115 refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction. In October 2024, approximately TUSD 4,900 held in the escrow account was released in exchange for a bank guarantee.

Net Debt (net cash) (TUSD)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Bank Debt (non-current)	-	-	-	-	11,879
Bank Debt (current)	-	14,835	23,939	29,190	22,500
Restricted Cash	(1,115)	(5,774)	(31,650)	(38,092)	(42,830)
Cash and Cash Equivalents	(8,935)	(19,899)	(5,059)	(8,733)	(88,246)
Total Net Cash Balance with restricted Cash	(10,050)	(10,838)	(12,770)	(17,635)	(96,697)

In November 2024, the loan with Banco Safra amounting to TUSD 15,000 was fully repaid to avoid granting additional cash collaterals resulting in a higher cost of debt. By the end of the quarter Maha is a debt free company.

Investments

Net cash flows used in investing activities totaled TUSD 89, primarily driven by Capex investments, mainly related to Illinois Basin.

Share Buy-back Program

On 12 August 2024, the Board of Directors decided, based on the authorization granted by the annual general meeting on 29 May 2024, to initiate a share buy-back program. According to the guidelines for the program, purchases could be made at one or several occasions during the period as from 13 August 2024 until the next annual general meeting. During the third quarter of 2024 Maha repurchased 1,528,922 shares (corresponding to 0.86% of outstanding shares), which is also the number of shares held in treasury as of 31 December 2024. For the complete repurchase authorization, please refer to Maha's website, www.maha-energy.com.

Dividend

The Board of Directors proposes that no dividends will be paid for the 2024 financial year.

Governance

Board of Directors

Maha's Board of Directors consists of seven members: Paulo Mendonça (chairman), Halvard Idland, Viktor Modigh, Richard Norris, Enrique Peña, Fabio Vassel and Svein Harald Øygard.

Environment, social, and governance (ESG)

Through responsible operations and strategic planning, Maha seeks to create long-term value for all its stakeholders. Thereby, Maha's updated ESG is now organized in 5 pillars, which from now on will streamline and potentialize our ESG efforts by conducting its operations in a manner that respects climate, its workforce, its governance, the communities and governments, and the environment. Part of contributing to society and being a good global citizen is not only to adhere to laws and regulations, but to integrate stakeholder interests into our ESG Strategy. Part of Maha's business and operational development is engaging with stakeholders as their interests play an important role in the Company's business activities and success. The Company defines stakeholders as individuals, communities, and organizations that are and may be affected by Maha's operations; or whose actions can reasonably be expected to affect the ability of the Company to successfully implement its strategies and achieve its objectives. Stakeholder engagement is the process whereby information and perspectives in relation to Maha's activities are exchanged. For more information on Maha's ESG initiatives, please review Maha's Annual Report alongside its Sustainability Report on our website (www.maha-energy.com), which contains information about our sustainability strategy.

Environment and Climate

Respecting and minimizing impacts on climate and the environment is a key component in Maha's development plans and operations. Thereby, Maha incorporates climate and environmental risk management and strategies into operational planning and execution and is considered throughout all stages of Maha's business activities

adopting industry’s best practices to prevent, minimize and offset negative environmental impacts. Company operations are conducted in a manner that respects the climate and environment and is, at minimum, in compliance with the applicable environmental laws and regulations. A key component in Maha’s environmental management is the notion of being proactive rather than reactive. Proactively identifying, anticipating, planning, and preventing costly and impactful scope changes in development plans and operational activities help Maha minimize, if not eliminate, environmental and climate impacts prior to them possibly occurring. Proactive management can also address potential irreversible impacts and allows for decisions to be made on strategy and management, rather than responding out of necessity to a situation. This allows Maha to plan to fully utilize its resources, minimize waste, as well as minimize potential environmental and climate impacts. For example, Maha recycles or reinjects produced water, which not only reduces having to find water from another source but also reduces wastewater treatment requirements. Our duty also entails supplying affordable and reliable energy while addressing the complexities of transitioning to a lower-carbon future, reducing GHG emissions intensity where operationally and commercially feasible.

Social – workforce, communities and governments

Maha values the relationship with its employees, community members, government authorities and other stakeholders. Therefore, efforts are made to engage with its employees and local communities in a transparent, ethical, and respectful manner. Our duties to the communities and governments include undertaking clear roles and responsibilities, policies, and processes to manage relationships with neighboring communities and relevant governmental authorities in the locations where Maha operates. Additionally, our commitment to our workforce involves continuously improving employee and contractors’ physical health and safety and fostering a positive organizational culture that also promotes mental health and Diversity, Equity, and Inclusion (DEI). The official channel for communications between local stakeholders is MahaConnect. Through this channel, all stakeholders are invited to submit questions, comments, concerns, or observations about Maha’s operations in the community. All inquiries may be submitted anonymously, but Maha encourages all individuals to identify themselves to facilitate a proper two-way transparent conversation. Additionally, Maha seeks to ensure local communities benefit from its operations, both directly and indirectly. Direct hiring and encouraging subcontractors to hire local suppliers wherever possible is a way for Maha to contribute to the local communities and economy.

Governance

Corporate Governance is an integral part of the company’s foundation that guides Maha’s corporate culture, business objectives, and helps accommodate stakeholder interests. Maha is committed to conducting business honestly, safely, ethically, and with integrity in full compliance with laws, rules, and regulations applicable to the business in the countries in which it operates. Personal and business ethics are taken seriously at Maha and underline all the regulations in Corporate Governance. All employees must always comply with applicable laws, rules, and regulations, as well as adhere to internal policies and procedures. All employees must avoid any situation that could be perceived as improper, unethical, or indicate a casual attitude towards compliance with such laws, rules and regulations. Employees must not contribute to any violations that might be committed by other parties in Maha’s business relationships or other stakeholders. Part of Maha’s Corporate Governance is that Maha does not tolerate any form of corrupt practices and has in place Corporate Governance Policies that clearly define how business must be conducted. The best way to prevent corruption is through transparency - one of our core values. At Maha, the main policies that set the tone about the general ethical principles and behavior that we expect of our employees are the Code of Conduct, Anti-Corruption Policy, Business Partner Code of Conduct, Procurement Policy, and HSE Policy. In addition to corporate policies review sessions, all of Maha’s Corporate Governance policies, procedures and guidelines are acknowledged and readily available to employees.

Financial Statements

Condensed Consolidated Statement of Operations

Consolidated Income Statement (TUSD)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue					
Oil and gas sales	4	2,327	1,165	8,492	5,226
Royalties		(499)	(223)	(1,891)	(1,268)
Net Revenue		1,828	942	6,601	3,958
Cost of sales					
Production costs		(603)	(390)	(2,184)	(1,761)
Depletion, depreciation, and amortization	7	(892)	(385)	(3,086)	(1,836)
Gross profit		333	167	1,331	361
General and administration	13	(2,562)	(2,635)	(8,196)	(5,017)
Stock-based compensation	11	(638)	809	(2,176)	276
Foreign currency exchange		(124)	120	(1,215)	319
Impairment/Write-off		(7)	-	(558)	(2,459)
Other Income/(Expense)		(1,098)	(491)	1,164	(1,356)
Operating result		(4,096)	(2,030)	(9,650)	(7,876)
Finance income	5	1,260	2,418	3,000	8,155
Finance costs	5	(466)	(1,475)	(4,198)	(7,034)
Changes in fair value of financial instruments	5	12,573	-	(38,714)	-
Net Finance items		13,367	943	(39,912)	1,121
Result before tax		9,271	(1,087)	(49,562)	(6,755)
Current and deferred tax		714	-	-	-
Net result from continuing operations		9,985	(1,087)	(49,562)	(6,755)
Discontinued Operations					
Net result from discontinued operations	6	(228)	(25,525)	16,997	(27,198)
Net result		9,757	(26,612)	(32,565)	(33,953)
Basic and diluted earnings per share					
From continuing operations		0.06	(0.01)	(0.29)	(0.04)
From discontinued operations		0.00	(0.15)	0.10	(0.17)
		0.06	(0.16)	(0.19)	(0.21)
Weighted average number of shares:					
Before dilution		171,631,408	164,799,396	171,631,408	164,799,396
After dilution		171,372,460	164,799,396	171,372,460	164,799,396

Condensed Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	31-Dec-24	31-Dec-23
ASSETS			
Non-current assets			
Property, plant and equipment	7	15,184	14,988
Exploration and evaluation assets		-	-
Investment in associate		-	34,985
Long-term financial assets	12	6,256	9,134
Restricted cash	15	-	12,000
Total non-current assets		21,440	71,107
Current assets			
Assets held for sale	6	7,076	9,806
Prepaid expenses and deposits		207	561
Crude oil inventory		186	215
Short-term financial assets	12	87,526	-
Accounts receivable and other credits		1,269	1,092
Restricted cash	15	1,115	30,830
Cash and cash equivalents		8,935	88,289
Total current assets		106,314	130,793
TOTAL ASSETS		127,754	201,900
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		119,735	154,825
Liabilities			
Non-current liabilities			
Bank debt	8	-	11,879
Decommissioning provision	9	479	539
Lease liabilities	10	318	494
Total non-current liabilities		797	12,912
Current liabilities			
Liabilities held for sale	6	6,039	7,806
Bank debt	8	-	22,500
Accounts payable		828	3,017
Accrued liabilities and provisions		256	736
Current portion of lease liabilities	10	99	104
Total current liabilities		7,222	34,163
TOTAL LIABILITIES		8,019	47,075
TOTAL EQUITY AND LIABILITIES		127,754	201,900

Condensed Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating Activities					
Net results -continuing ops		9,985	(1,087)	(49,562)	(6,755)
Net results -discontinued ops		(228)	(25,525)	16,997	(27,198)
Depletion, depreciation, and amortization		954	378	3,240	1,919
Write-off Fixed Asset	7	-	-	192	-
Impairment/Write-off		7	25,233	558	27,692
Stock based compensation	11	638	(809)	2,176	(276)
Amortization of deferred financing fees	8	119	290	886	1,389
Share of income from investment in associate		-	(1,825)	(1,302)	(3,977)
Interest Income/expense		(61)	(3,277)	1,494	1,168
Income tax expense		(747)	-	(40)	-
Unrealized investment (income) / expense		(12,573)	-	38,714	-
Unrealized foreign exchange amounts		(49)	567	900	(941)
Realized investment (income) / expense	6	-	-	(17,943)	-
Accrued liabilities and provisions		527	1,161	(982)	1,161
Changes in working capital		(436)	3,836	(1,311)	(9,543)
Other (gain)/loss		255	213	602	(1,596)
		(1,609)	(845)	(5,381)	(16,957)
Interest paid		(282)	(1,327)	(3,893)	(4,428)
Interest received		217	2,575	907	8,710
Taxes paid		-	-	71	-
Dividends received		-	-	(883)	-
Cash from operating activities		(1,674)	403	(9,179)	(12,675)
Investing activities					
Capital expenditures - property, plant, and equipment	7	(75)	(3,018)	(3,715)	(3,237)
Capital expenditures - exploration and evaluation assets		-	(2,852)	-	(12,994)
Farm-out Proceeds		-	-	-	10,180
Investment in Associate		-	(35)	-	-
Investment in other long term financial assets		(14)	(438)	(4,997)	(9,134)
Investment in other short term financial assets		-	-	(72,741)	-
Restricted cash		4,415	4,993	40,982	(42,830)
Proceeds from sale of discontinued operations		-	-	-	150,665
Cash used in investment activities		4,326	(1,350)	(40,471)	92,650
Financing activities					
Lease payments	10	(37)	(20)	(152)	(82)
Repayment of bank debt	8	(15,000)	(5,250)	(49,500)	(14,250)
Shares subscription (net of issue costs)		-	(43)	-	(75)
Dividends received/(paid)		-	-	924	-
Debentures received		1,954	-	6,109	-
Bank Debt		-	-	15,000	-
Debt cost amortization		-	-	(150)	-
Repurchased Shares	11	-	-	(1,166)	-
Cash from (used in) financing activities		(13,083)	(5,313)	(28,935)	(14,407)
Change in cash and cash equivalents		(10,431)	(6,260)	(78,585)	65,568
Proceeds from sale of discontinued operations		-	-	-	-
Discontinued operations		-	-	-	-
Cash and cash equivalents at the beginning of the period		20,259	94,962	88,643	23,228
Currency exchange differences in cash and cash equivalents		(528)	(57)	(758)	(151)
Cash and cash equivalents at the end of the period		9,300	88,645	9,300	88,645
- of which is included in discontinued operations	6	365	399	365	399
- of which is included in the continued operations		8,935	88,246	8,935	88,246

Condensed Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Net Result for the period	9,757	(26,612)	(32,565)	(33,953)
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(1,036)	10,281	(3,535)	(7,772)
Transfer of accumulated other comprehensive income on disposition	-	-	-	26,612
Comprehensive result for the period	8,721	(16,331)	(36,100)	(15,113)
Attributable to:				
Shareholders of the Parent Company	8,721	(16,331)	(36,100)	(15,113)

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
Balance on 01 January 2023	171	106,063	(33,267)	67,930	140,897
Comprehensive result					
Result for the period	-	-	-	(33,953)	(33,953)
Currency translation difference	-	-	18,840	-	18,840
Total comprehensive result	-	-	18,840	(33,953)	(15,113)
Transactions with owners					
Stock based compensation	-	(276)	-	-	(276)
Share issuance (net of issue costs)	37	29,280	-	-	29,317
Balance on 31 December 2023	208	135,067	(14,427)	33,977	154,825
Balance on 01 January 2024	208	135,067	(14,427)	33,977	154,825
Comprehensive result					
Result for the period	-	-	-	(32,565)	(32,565)
Currency translation difference	-	(506)	(3,029)	-	(3,535)
Total comprehensive result	-	(506)	(3,029)	(32,565)	(36,100)
Transactions with owners					
Stock based compensation	-	2,176	-	-	2,176
Share issuance (net of issue costs)	-	-	-	-	-
Repurchased shares	-	(1,166)	-	-	(1,166)
Balance on 31 December 2024	208	135,571	(17,456)	1,412	119,735

Maha Energy AB - Parent Company

Business activities for Maha Energy AB focuses on a) management of all group affiliates, subsidiaries, and foreign operations; b) management of publicly listed Swedish entity; c) fundraising as required for acquisitions and group business growth; and d) business development.

The net result for the Parent Company for Q4 2024 amounted to TSEK 392,114 (Q4 2023: TSEK (415,896)) mainly due to the finance gain resulting from the fair value of the Brava Energia shares. In addition, foreign currency exchange gain/loss amounted to TSEK 31,342 (Q4 2023: TSEK (11,938)), and higher general and administrative expenses amounted to TSEK (4,895) (Q4 2023: TSEK (36,135)).

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Revenue	-	-	-	-
Expenses				
General and administrative	(4,895)	(36,135)	(29,806)	(51,981)
Stock-based compensation	(7,067)	-	(23,073)	-
Foreign currency exchange gain/loss	31,342	(11,938)	5,976	(12,904)
Other income/(Expense)	(7,736)	-	161,880	-
Operating result	11,644	(48,073)	114,977	(64,885)
Finance income	207,172	(412,693)	580,083	(471,785)
Finance costs	(9,277)	44,870	(38,944)	147,415
Changes in fair value, financial instruments	141,195	-	(387,834)	-
Result before tax	350,374	(415,896)	268,282	(389,255)
Group Contribution	41,380	-	41,380	-
Current and deferred tax	-	-	-	-
Net result continuing operations	392,114	(415,896)	309,662	(389,255)
Net results *	392,114	(415,896)	309,662	(389,255)

*A separate report over Other comprehensive Income is not presented for the Parent Company as there are no items included in Other Comprehensive Income for the Parent Company.

Parent Company Balance Sheet

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	31-Dec-24	31-Dec-23
Assets			
Non-current assets			
Investments in subsidiaries		189,375	456,931
Loans to subsidiaries		337,108	332,810
Restricted cash		-	121,680
		526,483	911,421
Current assets			
Accounts receivable and other		23,965	20,508
Other short-term financial assets		930,365	-
Restricted cash		-	241,355
Cash and cash equivalents		32,929	876,200
		987,259	1,138,063
Total Assets		1,513,742	2,049,484
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,212,452	1,201,366
Retained Earnings		(608,368)	(918,027)
Total equity		606,047	285,302
Non-current liabilities			
Bank debt (non-current)	8	-	108,344
Current liabilities			
Accounts payable and accrued liabilities		3,251	6,937
Loan from subsidiaries		904,444	1,403,203
Bank debt (Current)	8	-	245,698
		907,695	1,655,838
Total Liabilities		907,695	1,764,182
Total Equity and Liabilities		1,513,742	2,049,484

Parent Company Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity (in thousands of Swedish Krona)	Restricted equity		Unrestricted equity	
	Share capital	Contributed surplus	Retained Earnings	Shareholders' Equity
Balance on 01 January 2023	1,580	892,763	(528,773)	365,570
Total comprehensive income	-	-	(389,255)	(389,255)
Transaction with owners				
Stock based compensation	-	(3,000)	-	(3,000)
Share issuance (net of issuance costs)	383	311,604	-	311,987
Total transaction with owners	1,963	1,201,367	(918,028)	285,302
Balance on 31 December 2023	1,963	1,201,367	(918,028)	285,302
Balance on 01 January 2024	1,963	1,201,367	(918,028)	285,302
Total comprehensive income	-	-	309,662	309,662
Transaction with owners				
Stock based compensation	-	23,070	-	23,070
Share issuance (net of issuance costs)	-	-	-	-
Repurchased shares	-	(11,987)	-	(11,987)
Total transaction with owners	1,963	1,212,450	(608,366)	606,047
Balance on 31 December 2024	1,963	1,212,450	(608,366)	606,047

Notes to the Condensed Consolidated Financial Statements

1. Corporate Information

Maha Energy AB (“Maha (Sweden)” or “Company” or “Parent Company”), Organization Number 559018-9543 and its subsidiaries (together “Maha” or the “Group”) are engaged in the acquisition, exploration and development of oil and gas assets. The Group has operations in the United States and is currently divesting its position on Block 70, Oman. The head office is located in Stockholm, Sweden. The Company has operations offices in New Harmony, IN, USA, and Rio de Janeiro, Brazil.

a. Changes in the Group

In the first quarter of 2024, Maha Energy acquired a new legal entity, namely Maha Energy (Latam S.L) and incorporated a new one, being Maha Latam Operaciones C.A., both of which are in their preliminary stages of development. In the second quarter, Maha created a new company in Brazil called Maha Energy BRZ Ltda., through a spin-off of Maha Energy (Holding) Brasil Ltda.

b. Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and the Swedish Annual Accounts Act.

The interim condensed consolidated financial statements are stated in thousands of United States Dollars (TUSD), unless otherwise noted, which is the Company’s presentation and functional currency. These interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

The financial reporting of the Parent Company (Maha Energy AB) has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board and the Annual Accounts Act. Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company’s financial information is reported in Swedish Krona and not the Group’s presentation currency of US Dollar.

c. Significant Accounting Policies

The accounting principles described in the Annual Report 2023 have been used in the preparation of this report. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

d. Farmouts within the exploration and evaluation phase

The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farmout arrangements, but redesignates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any prior period costs accounted for by the farmor as other income.

e. Investment in associates

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in consolidated statement of operations during the period and is included in the EBITDA. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its associates are not eliminated.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in-use. If the recoverable amount of an investment is less than it is carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of investment subsequently increases.

f. Principles of consolidation

The consolidated financial statements include the accounts of Maha and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealized gains on transactions between Company companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

g. Group contributions

The parent company uses the alternative method in accounting for group contributions and records paid, as well as received contributions as appropriations in the income statement.

h. Going Concern

The Company prepared these consolidated financial statements on a going concern basis, which contemplates the realization of assets and liabilities in the normal course of business. The Company manages its capital structure to support the Company's strategic growth.

As of the issuance date of these financial statements, Management has not identified any material uncertainties concerning the Company's ability to continue its operations over the next 12 months

i. Exchange Rates

Currency	31 December 2024			31 December 2023		
	Q4 - Average	Full Year Average	Period end	Q4 - Average	Full Year Average	Period end
USD/BRL	5.3638	5.8297	6.1851	4.9921	4.9533	4.8534
BRL/SEK	1.9629	1.8470	1.7898	2.1226	2.1498	2.0770
USD/SEK	10.4961	10.4611	11.0702	10.6054	10.6471	10.0806

2. Risks and uncertainties

The Company thoroughly examines the various risks to which it is exposed and assesses the impact and likelihood of those risks. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. This approach actively addresses risk as an integral and continual part of decision making within the Company and is designed to ensure that all risks are identified, fully acknowledged, understood and communicated well in advance.

Nevertheless, oil and gas exploration, development and production involve high operational and financial risks, which even a combination of experience, knowledge and careful evaluation may not be able to fully eliminate, or which are beyond the Company's control.

In addition, a substantial part of Maha's investment portfolio is currently invested in Brava Energia, which is a publicly traded Brazilian oil and gas company. There is a risk that upswings and downturns will occur in Brava Energia's share price, that could have a material impact on Maha's financial results, and the significant investment in Brazilian Reals (BRL) poses a risk due to fluctuations in exchange rates, as the Company's functional currency is USD.

The Company manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying oil and gas assets. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general market and industry conditions. The annual budget and subsequent updates are approved by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management. A detailed analysis of Maha's operational, financial, and external risks, and the mitigation of those risks through risk management is described in Maha Energy's 2023 Annual Report (page 40 – Page 46).

Maha Brazil Transaction closed at the end of February 2023. However, although not included as a party, the Company remains liable before PetroRecôncavo for the financial commitment of certain lawsuits and contingent liabilities existing on Maha Brazil Transaction's effective date. All of these are considered routine and consistent with doing business in Brazil. Any balance will be released to Maha on the closing of the last lawsuit, or within six (6) years from the closing date of Maha Brazil Transaction, as applicable. Provisions for lawsuits are estimated in consultation with the Company's Brazilian legal counsel and were part of the non-current liabilities and provisions of the discontinued operations.

3. Segment Information

Operating segments are based on a geographic perspective and reported in a manner consistent with the internal reporting provided to the executive management. Operating netback is regularly reviewed by the executive management.

- United States of America (USA): Includes all oil and gas activities in the Illinois Basin and the impairment of LAK field in Q4 2023.

- **Corporate:** Includes aggregates costs incurred at the Company's corporate office in Sweden and the technical and support office in Brazil. These costs are not allocated to the operating segment. The segment information does not include any amounts for discontinued operations, which are described in more detail in Note 6.

The following tables present the operating netback and net results for the segment. Revenue and income relate to external (non-intra group) transactions.

Q4 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	2,327	-	2,327
Royalties	(499)	-	(499)
Production and operating	(603)	-	(603)
Operating Netback	1,225	-	1,225
Depletion, depreciation, and amortization	(861)	(31)	(892)
General and administration	36	(2,598)	(2,562)
Stock-based compensation	(1)	(637)	(638)
Foreign currency exchange gain/loss	-	(124)	(124)
Impairment/Write-off	(7)	-	(7)
Other income	(1)	(1,097)	(1,098)
Operating Results	391	(4,487)	(4,096)
Net Finance	(5)	13,372	13,367
Current and deferred tax	-	714	714
Net results from continuing operations	386	9,599	9,985

Q4 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	1,165	-	1,165
Royalties	(223)	-	(223)
Production and operating	(390)	-	(390)
Operating Netback	552	-	552
Depletion, depreciation, and amortization	(382)	(3)	(385)
General and administration	(110)	(2,525)	(2,635)
Stock-based compensation	-	809	809
Foreign currency exchange gain/loss	-	120	120
Impairment/Write-off	8	(8)	-
Other income	(789)	298	(491)
Operating Results	(721)	(1,309)	(2,030)
Net Finance	(25)	968	943
Current and deferred tax	-	-	-
Net results from continuing operations	(746)	(341)	(1,087)

Full year 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	8,492	-	8,492
Royalties	(1,891)	-	(1,891)
Production and operating	(2,184)	-	(2,184)
Operating Netback	4,417	-	4,417
Depletion, depreciation, and amortization	(3,007)	(79)	(3,086)
General and administration	(119)	(8,077)	(8,196)
Stock-based compensation	(10)	(2,166)	(2,176)
Foreign currency exchange gain/loss	-	(1,215)	(1,215)
Impairment/Write-off	(7)	(551)	(558)
Other income	320	844	1,164
Operating Results	1,594	(11,244)	(9,650)
Net Finance	(16)	(39,896)	(39,912)
Current and deferred tax	-	-	-
Net results from continuing operations	1,578	(51,140)	(49,562)

Full year 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	5,226	-	5,226
Royalties	(1,268)	-	(1,268)
Production and operating	(1,761)	-	(1,761)
Operating Netback	2,197	-	2,197
Depletion, depreciation, and amortization	(1,788)	(48)	(1,836)
General and administration	(561)	(4,456)	(5,017)
Stock-based compensation	-	276	276
Foreign currency exchange gain/loss	-	319	319
Impairment/Write-off	(2,451)	(8)	(2,459)
Other income	(789)	(567)	(1,356)
Operating Results	(3,392)	(4,484)	(7,876)
Net Finance	(46)	1,167	1,121
Current and deferred tax	-	-	-
Net results from continuing operations	(3,438)	(3,317)	(6,755)

4. Revenue

The Company revenue arises from sales of oil production in the Illinois basin, USA.

Revenue (TUSD)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Total Revenue from continuing operations	2,327	1,165	8,492	5,226

Revenue is measured at the consideration specified in the contracts and represents amounts receivable, net of discounts and sales taxes. Performance obligations associated with the sale of crude oil are satisfied when the oil is physically transferred at the delivery point agreed with the customer and the customer obtains legal title. The continuing operations of the Company have one main customer that individually accounts for 100 percent of the Company's consolidated gross sales.

Royalties are settled in cash and based on realized prices before discounts. Royalty expenses in the fourth quarter are consistent with higher revenue for the same period.

Royalties (TUSD, unless otherwise noted)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Royalties	499	223	1,891	1,268
Royalties as a % of revenue	21.4%	19.0%	22.3%	24.3%

5. Financial Income & Finance Costs

Net Finance (TUSD)	Note	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Interest and investment income		1,043	2,418	1,908	8,155
3R Offshore debentures		217	-	1,092	-
Finance income		1,260	2,418	3,000	8,155
Amortization of decommissioning provision	9	(6)	(36)	(22)	(36)
Amortization of deferred financing fees	8	(119)	(1,389)	(886)	(1,389)
Interest expense		(341)	(50)	(3,290)	(5,609)
Finance costs		(466)	(1,475)	(4,198)	(7,034)
Changes in fair value of financial instruments		12,573	-	(38,714)	-
Net Finance		13,367	943	(39,912)	1,121

6. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations – Oman

Oman Discontinued Operations Income Statement (TUSD)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cost of sales				
Depletion, depreciation and amortization	(4)	(4)	(16)	(15)
Gross profit	(4)	(4)	(16)	(15)
General and administration	(215)	(935)	(975)	(1,837)
Foreign currency exchange	-	-	-	(1)
Impairment	-	(25,233)	-	(25,233)
Other income/losses	-	(957)	-	(57)
Operating result	(219)	(27,129)	(991)	(27,143)
Net finance income (costs)	(9)	144	28	144
Result before tax	(228)	(26,985)	(963)	(26,999)
Net result from discontinued operations	(228)	(26,985)	(963)	(26,999)

Cash Flow of Discontinued Operations – Oman

Cash Flow from Discontinued Operations (TUSD)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cash from operating activities	99	(2,361)	2,541	(3,731)
Cash used in investment activities	(95)	(3,400)	(2,515)	(13,602)

Assets and Liabilities Held for Sale – Oman

Assets and Liabilities Held for Sale - Oman (TUSD)	31-Dec-24
Assets held for sale	
Property, plant and equipment	38
Exploration and Evaluation Assets (E&E)	31,863
Prepaid expenses and deposits	192
Accounts receivable and other credits	284
Cash and cash equivalents	365
Impairment	(24,703)
Total assets held for sale	8,039
Liabilities held for sale	
Decommissioning provision	(1,433)
Accounts payable	(3,935)
Accrued liabilities and provisions	(671)
Total liabilities held for sale	(6,039)

Exploration and Evaluation Assets (E&E)

In the fourth quarter of 2024, the E&E figures depicted in the table above refers the discontinued operation in Oman, which was reclassified as an asset held for sale on the balance sheet.

Exploration and Evaluation Assets (TUSD)	
31 December 2022	29,202
Additions in the period	12,994
Change in decommissioning cost	(604)
Farmout proceeds	(10,180)
Impairment of Exploration and Evaluation Assets	(31,412)
Asset Held for Sale	-
31 December 2023	-
Additions in the period	2,536
Change in decommissioning cost	-
Farmout proceeds	-
Impairment of Exploration and Evaluation Assets	(2,536)
Asset Held for Sale	-
31 December 2024	-

Maha Energy Holding Brasil Ltda. was sold in Q3 2024 in the context of 3R Offshore Rollup Transaction

Results of Discontinued Operations – Maha Energy Holding Brasil Ltda.

Brazil Discontinued Operations Income Statement (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Cost of sales				
Production costs	-	-	-	-
Depletion, depreciation and amortization	-	(19)	(50)	(47)
Gross profit	-	(19)	(50)	(47)
General and administration	-	(2,013)	(1,857)	(4,378)
Stock-based compensation	-	-	-	-
Foreign currency exchange gain/loss	-	17	94	(5)
Share of income from investment in associate	-	1,825	1,299	3,977
Other income/losses	-	1,394	71	1,396
Operating result	-	1,204	(443)	943
Net finance income (costs)	-	246	463	505
Result before tax	-	1,450	20	1,448
Current tax recovery (expense)	-	-	(3)	-
Deferred tax expense	-	-	-	-
	-	1,450	17	1,448
Gain on sale of discontinued operations	-	-	17,943	-
Net result from discontinued operations	-	1,450	17,960	1,448

Cash Flow from Discontinued Operations - Maha Energy Holding Brasil Ltda.

Cash Flow from Discontinued Operations (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Cash from operating activities	-	(883)	(1,762)	(3,619)
Cash used in investment activities	-	7,621	(721)	(7,620)
Cash from (used in) financing activities	-	(7,444)	2,377	11,284

3R Offshore Roll-up Transaction

On July 31, 2024, the transactions including the merger of Enauta shares into 3R Petroleum and the roll up of Maha's 15% holdings in 3R Offshore into the combined entity, Brava Energia, were concluded. As a result, in the third quarter of 2024 Maha received 10,081,840 common shares issued by Brava Energia, corresponding to 2.17% of the total voting and share capital.

Added to the shares acquired by the Company during the first quarter of 2024, Maha held, as per end of Q4 2024, approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares.

A capital gain of TUSD 17,943 has been recognized in Q3 2024 under discontinued operations as a result of this transaction.

Gain on sale of discontinued operations (TUSD)	31 December 2024
Net assets of discontinued operations sold	35,078
Total value received from sales	53,021
Gain on sale of discontinued operations	17,943

Sale of Maha Energy Brasil Ltda. in Q1 2023

In December 2022, Maha announced the divestment of its Brazilian subsidiary (Maha Brazil) to PetroRecôncavo, the "Maha Brazil Transaction", which was completed in February 2023. The adjusted purchase price was TUSD 150,913, to be paid in two installments: (a) TUSD 95,886 at the closing date, and (b) TUSD 55,030, 6 (six) months after the closing date. In addition, earn-outs of up to TUSD 36,100, which could be paid based on certain contractual conditions being met, whereof up to TUSD 24,100 refers to the average annual Brent oil price for the next three years.

Results of Discontinued Operations – Maha Energy Brasil Ltda.

Brazil Discontinued Operations Income Statement (TUSD)	Full Year 2024	Full Year 2023
Revenue		
Oil and gas sales	-	9,049
Royalties	-	(776)
Net Revenue	-	8,273
Cost of sales		
Production expense	-	(1,518)
Depletion, depreciation and amortization	-	-
Gross profit	-	6,755
General and administration	-	(925)
Stock-based compensation	-	-
Exploration and business development costs	-	-
Foreign currency exchange gain/loss	-	-
Impairment	-	-
Share of income from investment in associate	-	-
Other income/losses	-	336
Other gains	-	-
Operating result	-	6,166
Net finance income (costs)	-	(2)
Result before tax	-	6,164
Current tax recovery (expense)	-	(261)
Deferred tax expense	-	(90)
	-	5,813
Gain on sale of discontinued operations	-	19,152
Realized accumulated other comprehensive loss on discontinued operations	-	(26,612)
Net result from discontinued operations	-	(1,647)

Cash Flow from Discontinued Operations – Maha Energy Brasil Ltda.

Cash Flow from Discontinued Operations (TUSD)	Full Year 2024	Full Year 2023
Cash from operating activities	-	4,552
Cash used in investment activities	-	(2,820)
Cash from (used in) financing activities	-	-

Result of the sale of Maha Brazil is detailed in the following table:

Gain on the sale of Maha Brazil (TUSD)	28 February 2023
Cash Consideration	138,000
Working capital and other adjustment	12,913
Net assets of discontinued operations sold	(131,761)
Gain on sale of discontinued operations	19,152
FX on translation on disposition	(26,612)
Total amount of loss on disposal	(7,460)

7. Property, Plant and Equipment (PP&E)

Property, Plant and Equipment (TUSD)	Oil and gas properties	Equipment and Other	Right-of-use assets	Total
Cost				
31 December 2022	17,057	1,877	256	19,190
Additions	3,237	66	606	3,909
Dispositions	-	(1,478)	(256)	(1,734)
Currency translation adjustment	-	-	-	-
31 December 2023	20,294	465	606	21,365
Additions	3,672	20	23	3,715
Impairment of an asset	(7)	-	-	(7)
Sale of an asset	-	(243)	-	(243)
Change in decommissioning cost	(77)	-	-	(77)
Currency translation adjustment	-	5	(131)	(126)
31 December 2024	23,882	247	498	24,627
Accumulated depletion, depreciation and amortization				
31 December 2022	(4,431)	(609)	(135)	(5,175)
DD&A	(1,775)	(95)	(13)	(1,883)
Disposition	-	546	135	681
31 December 2023	(6,206)	(158)	(13)	(6,377)
DD&A	(2,982)	(8)	(96)	(3,086)
Sale of an asset	-	51	-	51
Currency translation adjustment	-	(27)	(4)	(31)
31 December 2024	(9,188)	(142)	(113)	(9,443)
Carrying amount				
31 December 2023	14,088	307	593	14,988
31 December 2024	14,694	105	385	15,184

The capital expenditure investments made in 2024, totaling in the last quarter TUSD 70, are related to the acquisition, drilling, completion, and abandonment processes, and are recognized under the Oil and Gas properties line in the balance sheet.

Depletion, depreciation, and amortization (“DD&A”) and impairment

The depletion rate is calculated on proved and probable oil and natural gas reserves, considering the future development costs to produce the reserves. Depletion expense is computed on a unit-of-production basis. The depletion rate will fluctuate during each re-measurement period based on the capital spending and reserves additions for the period.

DD&A expenses for the fourth quarter amounted to TUSD (892) as compared to TUSD (385) for the comparative period. The increase in the depletion expense is primarily due to higher production volumes.

8. Bank Debt

- **Safra Loan**

In August 2024, the Company entered into a new loan agreement of TUSD 15,000 with Banco Safra S.A. (“Safra”), with one-year term, and an interest rate of 6.9% per annum, to be paid on a quarterly basis. A 1% commission on the total amount was paid by Maha to Safra on the signing date, totaling TUSD 150.

As a condition to this loan, the Company provided a guarantee corresponding to 222% of the main amount. The guarantee was performed through the pledge of part of Company’s shares in Brava Energia.

In November 2024, the full outstanding amount of the loan was repaid to avoid granting additional cash collaterals resulting in a higher cost of debt.

Bank Debt	TUSD	TSEK
31 December 2022	(46,090)	(491,436)
Loan repayment	14,250	152,740
Interest Expense	(1,168)	(12,446)
Deferred financing costs	(1,371)	-
Currency translation adjustment	-	(2,900)
31 December 2023	(34,379)	(354,042)
Additions	(15,000)	(159,450)
Loan repayment	49,500	524,708
Interest paid	3,893	54,040
Interest Expense	(3,128)	(36,687)
Deferred financing costs	(886)	(8,058)
Currency translation adjustment	-	(20,511)
31 December 2024	-	-
<i>Current portion</i>	-	-
<i>Non-current</i>	-	-

9. Decommissioning Provision

Decommissioning costs will be incurred by Maha at the end of the operating life of its oil facilities and properties.

In determining the amount of the provision, assumptions and estimates are made regarding discount rates, the expected cost of abandoning facilities and removing assets from the site to remediate environmental damage caused, and the expected timing of these costs. When estimating the expected cost, Maha considers (among other factors) changes in environmental legislation and regulations that may affect the plant dismantling and removal process.

The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required. The discount rate used in the calculation of the provision is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

The following table presents the reconciliation of the opening and closing decommissioning provision:

Decommissioning Provision (TUSD)	(TUSD)
31 December 2022	(1,700)
Accretion of decommissioning provision	(89)
Decommissioning provision adds	(747)
Settlement of decommissioning liabilities	619
Liability Settled	(6)
Transfer to liabilities related to assets held for sale	1,345
Change in estimate at YE	39
31 December 2023	(539)
Accretion of decommissioning provision	(21)
Decommissioning provision adds	(55)
Settlement of decommissioning liabilities	-
Reduction of provision due to the sale of the leasehold participation	22
Transfer to liabilities related to assets held for sale	-
Change in estimate at YE	114
31 December 2024	(479)

10. Lease Liability

The Company leases office premises, with a five-year term.

Lease Liability (TUSD)	
31 December 2022	(155)
Additions	(745)
Dispositions	259
Interest expense	(25)
Lease payments	82
Foreign currency translation	(14)
31 December 2023	(598)
Additions	(24)
Dispositions	-
Interest expense	(33)
Lease payments	152
Foreign currency translation	86
31 December 2024	(417)
<i>Less current portion</i>	<i>(99)</i>
<i>Lease liability – non-current</i>	<i>(318)</i>

11. Share Capital

Shares Outstanding	A	B	A+B
31 December 2022	143,615,696	-	143,615,696
Share subscription	34,829,057	-	34,829,057
31 December 2023	178,444,753	-	178,444,753
Share subscription	-	-	-
31 December 2024	178,444,753	-	178,444,753

Warrant Incentive Program

The Company has a long-term incentive program (“LTIP”) as part of the remuneration package for management and employees.

Warrants incentive program	Exercise period	Exercise Price SEK	1-Jan- 2024	Issued 2024	Exercised 2024	Expired or Cancelled 2024	31-Dec-24
2020 (LTIP 4)	1 June 2023 – 29 February 2024	10.9	348,331	-	-	(348,331)	-
2021 (LTIP 5)	1 June 2024 – 28 February 2025	12.4	773,281	-	-	-	773,281
2021 (LTIP 6)	1 June 2023 – 29 February 2024	12.4	493,568	-	-	(493,568)	-
2022 (LTIP 7)	1 June 2025 – 1 Jun 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	-	3,236,919	-	(507,752)	2,729,167
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	-	2,856,107	-	-	2,856,107
2023 (LTIP 8)	10 July 2027 – 1 January 2030	8.55	-	2,983,043	-	-	2,983,043
2023 (LTIP 9)	10 July 2027 – 1 January 2030	8.55	-	952,033	-	-	952,033
Total			2,294,001	10,028,102	-	(1,349,651)	10,972,452

Each warrant shall entitle the holder to subscribe one new Share in the Company at the subscription price per share. The fair value of the warrants granted has been estimated on the grant date using the Black & Scholes model.

On 18 December 2023, the extraordinary general meeting resolved, in accordance with the proposal of board of directors, to establish a new incentive program for employees and consultants through issuance of warrants (LTIP-8) for a maximum of 5,712,210 warrants.

In addition, the general meeting also resolved, in accordance with the proposal of the Nomination Committee, to establish an incentive program for the members of the Board of Directors, through issuance of warrants (LTIP-9) for a maximum of 3,808,140 warrants.

Warrants from LTIP-8 and LTIP-9 were granted in January 2024 and in July 2024 estimated using the Black and Scholes model, employing the assumptions outlined in the tables below. The total stock-based compensation expense for Q4 2024 amounted to TUSD (638) (Q4 2023: TUSD (2,176)).

The weighted average assumptions and fair value are as follows:

2024 Incentive Program		
Granted on:	January 2024	July 2024
Risk free interest rate (%)	2.25	2.18
Average Expected term (years)	5.95	5.48
Expected volatility (%)	58.91	57.68
Forfeiture rate (%)	10	10
Weighted average fair value (SEK)	5.91	4.55

Buy-back Program (Repurchased Shares)

On August 12, 2024, the Board of Directors of Maha Energy resolved, based on the authorization granted by the annual general meeting on 29 May 2024, to initiate a share buy-back program to repurchase up to 10% of Maha Energy's outstanding shares. The program aims to provide the company with greater flexibility in managing its equity and optimizing its capital structure. Repurchased shares may also be utilized as consideration for acquisitions or financing business opportunities, as well as for the administration of incentive programs. As of December 31, 2024, the company repurchased 1,528,922 shares (0.86% of outstanding shares), with a total disbursement of TSEK 11,987 (approximately TUSD 1,166).

12. Financial Assets and Liabilities

For financial instruments measured at fair value in the balance sheet, the following hierarchy is used:

- Level 1: based on quoted prices in active markets.
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable.
- Level 3: based on inputs which are not based on observable market data.

The Company's cash and cash equivalents, short-term and liquid financial investments, accounts receivable, accounts payable and accrued liabilities are assessed as per the fair value hierarchy described above. The fair value of these items approximates their carrying value due to their short maturity term.

The long-term financial assets and the bank debt are carried at amortized cost, which approximates the fair value.

Long-Term Financial Assets (TUSD)	Level	Amortized cost	FVTPL	Total
Investment in GTB	3	-	1,067	1,067
Call option PetroUrdaneta	3	-	4,983	4,983
Performance Bonds	3	-	206	206
Total		-	6,256	6,256

Short-Term Financial Assets (TUSD)	Level	Amortized cost	FVTPL	Total
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Brava Energia shares	1	-	84,043	84,043
Debenture - 3R Offshore	2	3,483	-	3,483
Total		3,483	84,043	87,526

Brava Energia

Maha holds approximately 22 million shares, corresponding to 4.76% of Brava Energia’s total shares.

Bolivian Pipeline – GasTransboliviano

On 6 July 2023, Maha made an investment of TUSD 1,000 in 2B Ametrino AB, through the acquisition of 3,845 shares, equivalent to approximately 7% interest in said company. Additionally, the company paid TUSD 67 to cover transaction expenses. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the “Brasil-Bolivia” pipeline.

Debenture - 3R Offshore

In 2024, to finance the development of 3R Offshore’s assets, Maha subscribed to non-convertible debentures issued by 3R Offshore in the amount of TUSD 3,483. The debenture carries an interest rate tied to the Brazilian floating interbank rate (CDI), plus a spread of 3.8%.

13. General and administrative expenses

G&A (TUSD)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Extraordinary Consulting Fees	(335)	48	(965)	-
Additional M&A Transactions	(458)	(286)	(1,517)	(1,754)
One-off restructuring costs	3	(905)	(269)	(1,886)
Reduced G&A relocations	64	(19)	(61)	(722)
Non - Recurring G&A	(726)	(1,162)	(2,812)	(4,362)
Recurring G&A	(1,836)	(1,473)	(5,384)	(655)
Total G&A of Continuing operations	(2,562)	(2,635)	(8,196)	(5,017)

Recurring G&A related to continuing operations increased in 2024, when compared to the same period in 2023, due to the exclusion of TUSD 7,140 in 2023 related to discontinued operations in Brazil and Oman.

Total G&A related to Discontinued Operations is disclosed on Note 6 and on the Financial Summary.

14. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)*	31-Dec-24	31-Dec-23
Change in:		
Accounts receivable	(203)	(3,634)
Inventory	(29)	(25)
Accounts payable	(1,307)	1,099
Total	(1,539)	(2,560)

*To enhance clarity regarding the working capital for the period, starting from 2024, the table will reflect the working capital solely from continued operations

15. Pledged Assets

The Group had TUSD 1,115 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. The amount retained in escrow shall be released, totally or partially, (i) to PetroRecôncavo, to cover any applicable losses, as agreed in the definitive documents or (ii) in Maha's favor, on the closing of the last lawsuit, or within six (6) years from closing date of Maha Brazil Transaction, as applicable based on the conditions of the relevant agreements.

In addition, the Group had TUSD 9,053 in Bank guarantee for potential contingent liabilities related to Maha Brazil Transaction, which was guaranteed through the pledge of a parcel of the Company's shares in Brava Energia.

16. Earn-out

In December 2022, Maha announced the divestment of its Brazilian subsidiary (Maha Brazil) to PetroRecôncavo for total purchase price of TUSD 150,916. In addition, earn-outs of up to TUSD 36,100, could be paid based on certain contractual conditions being met, whereof up to TUSD 24,100 refers to the average annual Brent oil price for the next three years and TUSD 12,000 refers to synergies with PetroRecôncavo's potential new assets. Maha will receive a TUSD 4,410 oil price-related earn-out from 2024 oil average during the first quarter of 2025.

The average annual Brent oil price earn-outs will payable according to the table below:

Brent	2023	2024	2025	Total
80 – 85 USD/bbl	1.5	4.4	3.9	9.8
85 – 90 USD/bbl	5.9	7.8	5.9	19.6
Above 90 USD/bbl	8.4	8.4	7.2	24.1

17. Commitments

The Company had minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, the parties have agreed to request to an exception to such commitments before the Brazilian oil and gas regulator – i.e., ANP –, and as the waiver was not obtained up to the payment of the second installment of the purchase price, a parcel equivalent to the historic amount of such commitments was retained in escrow. In October 2024, approximately TUSD 4,659 held in the escrow account was released in exchange for a bank guarantee.

In the Illinois Basin, the Company has commitments to drill three (3) operated wells in 2024, and to drill four (4) operated wells from 2025 to 2027 and three (3) wells in 2028. In Q2 2024, the Company initiated a program comprising three production wells to meet this obligation. This well program started generating revenue at the end of Q3 2024.

18. Contingent Liabilities

Contingent liabilities for which either the Company is unable to make a reliable estimate of the expected financial effect that might result from resolution of the proceeding, or a cash outflow is not probable, are not recognized as liabilities in the financial statements but are disclosed in the notes to the financial statements, unless the likelihood of any outflow of resources is considered remote.

Currently, the Company coordinates a dispute with ANP related to minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, Maha will have to indemnify PetroReconcavo in case of loss when it comes to such dispute/past liability.

The amount in dispute corresponds to the value attributed by ANP to the non-performed parcel of the work commitment, based on a system that attributes a fixed value in Reais, adjust by inflation until the date of payment.

In Q4 2024, the maximum estimated contingent liability related to this dispute is TUSD 6,918.

19. Related Party Transactions

There have been no significant changes in related party transactions this quarter compared to previous years. In relation to the Parent Company, the subsidiaries are considered related parties. The Parent Company has provided subsidiaries with intragroup debt and receives interest income on a loan from one of the subsidiaries.

20. Subsequent Event

Technical and operational discussions (“Mesas Técnicas”) with PetroUrdaneta and CVP (Partner A, a PDVSA subsidiary) were settled outlining the main assumptions of the business plan and providing for a total projected production volume of approximately 90 million barrels of oil and 180 Bscf of gas until 2037. The plan targets a peak production of around 40,000 barrels of oil equivalent per day and is pending approval by the Venezuelan authorities and negotiations of proper contracts.

Maha will receive an TUSD 4,410 oil price-related earn-out from PetroRecôncavo during the first quarter of 2025, as part of Maha Brazil Transaction, closed in early 2023.

Maha will receive approximately TUSD 200 dividends from 2B Ametrino during Q1 2025, yielding 18% per year. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the “Brasil-Bolivia” pipeline.

Financial summary for discontinued operations and continuing and discontinuing operations combined:

Regarding the discontinued operations of Maha Brazil in Q4 2024 and Oman in Q4 2024:

Financial Summary (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Average (BOEPD)	-	-	-	1,562
Revenue	-	-	-	9,049
Operating Netback	-	-	-	6,755
G&A	(215)	(2,948)	(2,832)	(7,140)
EBITDA	(215)	(686)	(1,461)	5,267
Net Result	(228)	(25,525)	16,997	(27,198)
Earnings per share (basic & diluted)	-	(0.15)	-	(0.17)
Financial Liabilities	-	-	-	-
Financial Assets	-	-	-	7,833
Cash and cash equivalent (incl. restricted cash)	365	399	365	399

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Average (BOEPD)	380	165	328	582
Revenue	2,327	1,165	8,492	14,275
Operating Netback	1,225	552	4,417	8,952
G&A	(2,777)	(5,581)	(11,028)	(12,157)
EBITDA	(3,288)	(2,451)	(6,252)	1,367
Net Result	9,757	(26,612)	(32,565)	(33,953)
Earnings per share (basic & diluted)	0.06	(0.16)	(0.29)	(0.21)
Financial Liabilities	-	(34,379)	-	(34,379)
Financial Assets	93,782	9,134	93,782	16,967
Cash and cash equivalents (incl. restricted cash)	10,415	131,475	10,415	131,475

Glossary

Key Ratio Definition

Cash flow from operations: Cash flow from operating activities in accordance with the consolidated statement of cash flow.

EBITDA (Earnings before interest, taxes, depreciation, and amortization and impairment): Operating profit before depletion of oil and gas properties, depreciation of tangible assets, impairment, foreign currency exchange adjustments, interest and taxes.

Earnings per share: Net result is attributable to shareholders of the Parent Company divided by the weighted average number of shares for the year.

Earnings per share fully diluted: Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares after considering any dilution effect for the year.

Operating netback: Operating netback is defined as revenue less royalties and operating expenses.

Weighted average number of shares for the year: The number of shares at the beginning of the year with changes in the number of shares weighted for the proportion of the year they are in issue.

Currency Definitions

SEK	Swedish Krona
BRL	Brazilian Real
USD	US Dollar
TSEK	Thousand SEK
TUSD	Thousand USD

Oil Measurements

BOE or boe	Barrels of Oil Equivalents
BBL or bbl	Barrel
Mbbl	Thousand barrels of Oil
MMbbl	Million barrels of Oil
Mboe	Thousand barrels of oil equivalents
MMBoe	Millions of barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalent per day

Other Related Terms

2P Refers to proven reserves (P90) plus probable reserves (P50).

3R Offshore Refers to 3R Petroleum Offshore S.A., entity which issued the debentures currently held by Maha BRZ.

3R Petroleum Refers to 3R Petroleum Óleo e Gás S.A., a Brazilian oil & gas company, being its current corporate name Brava Energia S.A.

2B Ametrino AB previously named EIG Bolivia Pipeline AB. Refers to a Bolivian company that holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian parcel of the pipeline “Brasil-Bolivia” or “GTB”.

Brava Energia Refers to the new corporate name of 3R Petroleum after the merge with Enauta Participações S.A., under which Maha holds shares.

Block 70 Refers to Block 70, located in Oman, operated by Maha Oman which holds 65% working interests.

Enauta Refers to Enauta Participações S.A., company which was merged into 3R Petroleum/ Brava Energia.

Illinois Basin Refers to the Company’s Light oil field in Illinois/Indiana, USA.

Mafraq Refers to Mafraq Energy LLC.

Maha or the Company Refers to, depending on the context, Maha Energy AB (registration number 559018-9543) a Swedish public limited company, the group which the Company is the parent company, or any subsidiary in the Maha’s group.

Maha Brazil Transaction refers to the divestment of Maha’s Brazilian subsidiary (Maha Brazil) to PetroRecôncavo.

OE&P Refers to Odebrecht E&P España, S.L., partner B at Petrourdaneta, currently owned by Novonor LATINVEST ENERGY S.À R.L., and which may be acquired by Maha under the call-options executed in March 2024.

PetroUrdaneta Refers an O&G mixed capital company operating in Venezuela, and which shares are held by PDVSA (60%) and OE&P (40%). The field’s last reported production is over 1,000 bopd.

PetroRecôncavo Refers to PetroRecôncavo S.A., which on 28 February 2023 acquired Maha’s Brazilian subsidiary which had working interest on Tie field and Tartaruga field.

Working Interest Refers to a percentage ownership of the drilling and extraction operation, providing the owner(s) with a right to participate in such activities and a right to the resources produced from that activity.

This report has not been subject to review by Maha Energy's auditors.

Approved by
Maha Energy AB (publ)
Org. No. 559018-9543

Stockholm, 27 February 2025

Kjetil Braaten Solbraekke
CEO

Financial Calendar

- The Annual Report 2024 is expected to be published on the week starting on 14 April 2025
- Report for first quarter 2025 (January – March 2025) on 20 May 2025
- The Annual General Meeting 2025 is to be held in Stockholm on 27 May 2025
- Report for the second quarter 2025 (January- June 2025) on 19 August 2025 (changed date)
- Report for third quarter 2025 (January – December 2025) on 18 November 2025

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This information is information that Maha Energy AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on 27 February 2025.

Forward-Looking Statements in this report relating to future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company’s control. Any forward-looking statements in this report speak only as of the date on which the statements are made, and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.