



# Q3

Report for the  
**NINE MONTHS ENDED**  
**30 September 2024**  
(org number: 559018-9543)

## Highlights

(all amounts are in US dollars unless otherwise noted)

### Third Quarter 2024

- Daily oil production from the Illinois Basin increased 54% to 276 BOEPD in Q3 2024 compared to Q3 2023, following the completion of the development program approved in Q3 2023.
- Revenue of MUSD 1.8 increased 44% in Q3 2024 compared to Q3 2023.
- Operating netback of MUSD 0.9 increased 71% in Q3 2024 compared to Q3 2023, mainly due to higher production.
- Completion of the transaction involving the roll up of Maha's 15% shares in 3R Offshore to Brava Energia through sale of Maha's wholly owned subsidiary Maha Energy (Holding) Brasil Ltda. in exchange for 10,081,840 common shares in Brava Energia. Adding these shares with Maha's previous position of 12,019,184 shares of 3R Petroleum, Maha Energy ended up with a holding of 4.76% in Brava Energia.
- The price of Brava Energia shares was calculated as per closing documents to be BRL 29.78 per share, resulting in a total value of TUSD 53,021. The equity value of Maha Energy (Holding) Brasil Ltda. as of 31 of July 2024 was TUSD 35,078. The difference between the book value of the shares received and the equity value of the investment amounted to TUSD 17,943 and has been recognized as a capital gain under discontinued operations.
- Net loss of continuing operations MUSD 42.8, mainly impacted by an unrealized net loss of MUSD 40.6 from the market value of Brava Energia shares during the quarter.
- In September 2024, Maha's potential acquisition of indirect interest in PetroUrduaneta was approved by the Venezuelan Oil Minister.
- Total cash balance of MUSD 25.7 (including restricted cash of MUSD 5.8).
- Liquid investments of MUSD 77.4, represented by Brava Energia shares and debentures issued by 3R Offshore.
- Buy-back program to repurchase up to 10% of Maha Energy's outstanding shares launched. As of September 30, 2024, the Company repurchased 1,528,922 shares (0.86% of outstanding shares).
- In August 2024, Maha Energy decided to fully amortize its outstanding bank debt with BTG of TUSD 24,000 using cash collateral deposited in restricted cash accounts, resulting in approximately TUSD 600 of savings on interest for the next quarters.
- In August 2024, a new loan agreement was executed for MUSD 15, with a one-year term and an interest rate of 6.9% per annum, payable quarterly.

### Subsequent Events

- In October 2024, approximately MUSD 4.5 held in the escrow account related to Maha Brazil Transaction was released in exchange for a bank guarantee.
- In November 2024, Maha repaid its bank debt of MUSD 15 to avoid granting additional cash collaterals resulting in a higher cost of debt.

### Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q3 2024	Q3 2023	9M 2024	9M 2023	Full Year 2023
Average (BOEPD)	276	179	311	207	197
Revenue	1,805	1,250	6,165	4,061	5,226
Operating Netback	902	527	3,192	1,645	2,197
EBITDA	(1,586)	(661)	(1,719)	(2,134)	(3,900)
Net Result	(42,862)	(3,898)	(59,547)	(5,668)	(6,755)
Earnings per share (basic & diluted)	(0.25)	(0.02)	(0.35)	(0.04)	(0.03)
Financial Liabilities	(14,835)	(39,516)	(14,835)	(39,516)	(34,379)
Financial assets	83,579	9,000	83,579	9,000	1,301
Cash and cash equivalents (incl. restricted cash)	25,673	140,006	25,673	140,006	131,076

## Letter to Shareholders

Dear friends and fellow shareholders,

We accomplished important milestones in the third quarter of 2024. In Brazil, Maha's proposed consolidation in the Brazilian E&P industry was successful as the merger between 3R Petroleum and Enauta closed at end of July, now under the new name Brava Energia. The merger which was executed in just 6 months included the roll-up of Maha's ownership in 3R Offshore, and Maha is now holding 4.76% in one of Latin America's largest E&P companies.

The merged company has experienced some unexpected headwinds, including downtime and start-up delay in the two largest assets, and the Brava share price significantly decreased during September. We are however confident that production will resume and start ramping up before year-end of 2024. With more than 700 MMBOE in 2P reserves, and a fully invested production capacity of around 100,000 BOEPD the company will generate significant free cash flows going forward.

Deleverage and dividend capacity is what drove our investment in 3R and the merger with Enauta, and it continues to be our agenda as the largest industrial owner in Brava. Maha's internal estimates, based on public information and a Brent price of USD 70 bbl, indicate that Brava over the next 3 years will have the capacity to pay dividends to Maha equal to our entire market capitalization.

In Venezuela we received the important approval from the Venezuelan Oil Minister to acquire PetroUrdaneta. In parallel we are working on the OFAC license from US, commercial offtake agreements and on the organizational and asset development plans. Our ambition is to launch production as soon as possible. Based on our preliminary technical analysis, we believe that production of PetroUrdaneta's fields has potential to reach above 20,000 BOEPD within a few years.

In the Illinois Basin, we added three new production wells in September and saw production increase to around 400 BOPD by the end of the quarter. Going forward the asset will generate free cash flows supporting our G&A. The increasing Illinois production resulted in revenues of MUSD 1.8 and operating netback of MUSD 0.9, up 44% and 71%, respectively, from Q3 2023.

Following the roll-up of our offshore assets, we recorded an unrealized net profit in discontinued operations during the quarter of MUSD 18. However, the market value of the Brava share price resulted in an unrealized net loss of MUSD 40.5, which significantly impacted our net result for the period.

We have continued to adjust the balance sheet. In October, we released the vast majority of the remaining cash held in the escrow account and in November, we repaid in full the Company's outstanding short-term bank loan. In effect, Maha is now a debt free company that stands strong and continues to be well equipped to fulfill our obligations and plans.

Kjetil Braaten Solbraekke

CEO

## Operational Review

### Assets Summary

Location	Country	Concession name	Maha Working Interest (%)	2P reserves year end 2023 (mmboe)
Illinois Basin	USA	IB Basin (various)	98.41%	2.8*

\* Reserve report as of 31 December 2023 made by McDaniel & Associates Consultants Ltd.

### USA Operation

#### Illinois Basin (IB)

At the beginning of October 2023, Maha commenced a program to drill three production wells and improve facilities by installing a production battery. Production ramp up started in January 2024 and a small investment was completed in Q1 2024 in Maha's core area, adding two additional productive wells, production facility and potential for 1-2 additional locations. Average net production from the Illinois basin during Q3 2024 was 276 BOPD of oil (179 BOPD in Q3 2023), with a total production of 25,359 bbls (16,468 bbls in Q3 2023) (100% crude oil). In June 2024, Maha started the 2024 drilling program consisting of three new production wells and in September 2024, three new wells had been completed and put in production. The new wells were drilled to a depth of about 1,200 meters below ground in Posey County, Indiana. Maha's production from the Illinois Basin in September and October 2024 amounted to 372 BOPD and 396 BOPD, respectively.

### 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 MUSD 69. 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 Q3 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.

The completion of the transaction is contingent on different conditions, which included 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. The consummation of the Transaction remains subject to certain milestones, including the successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta's fields. 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 Mafraq, which will handle all future operational costs from December 1, 2023. Maha will receive MUS\$ 2 at closing date and additionally up to MUS\$ 12 earnout based on production. The sale and purchase agreement (SPA), signed in January 2024, relieves Maha of all related liabilities. Among other conditions precedent, the transaction is subject to the approval from the Government of the Sultanate of Oman. Oman operations were reclassified in December 2023 as assets held for sale and discontinued operations (note 6), with a MUS\$ (25.3) impairment loss.

## Financial Results Review

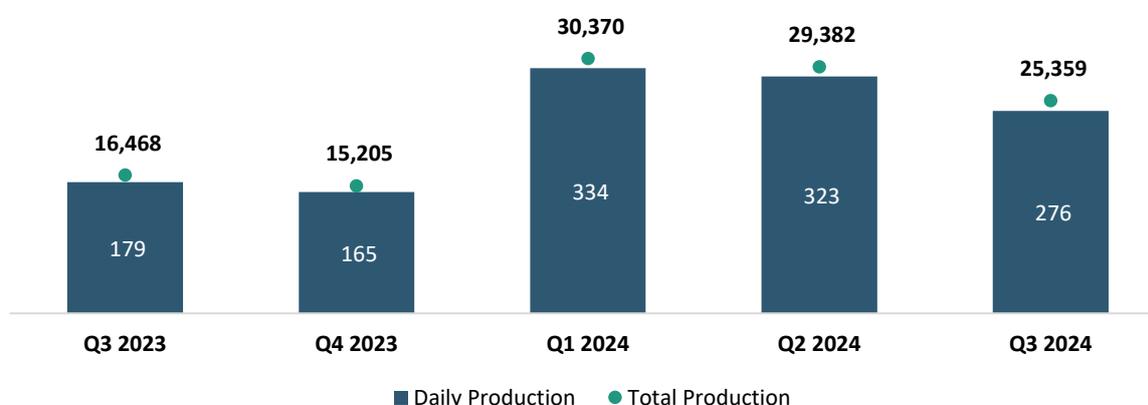
### Continuing Operations

#### 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 Q3 2024 increased 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 in September 2024.

#### Daily Production and Total Production

BOEPD | BBL

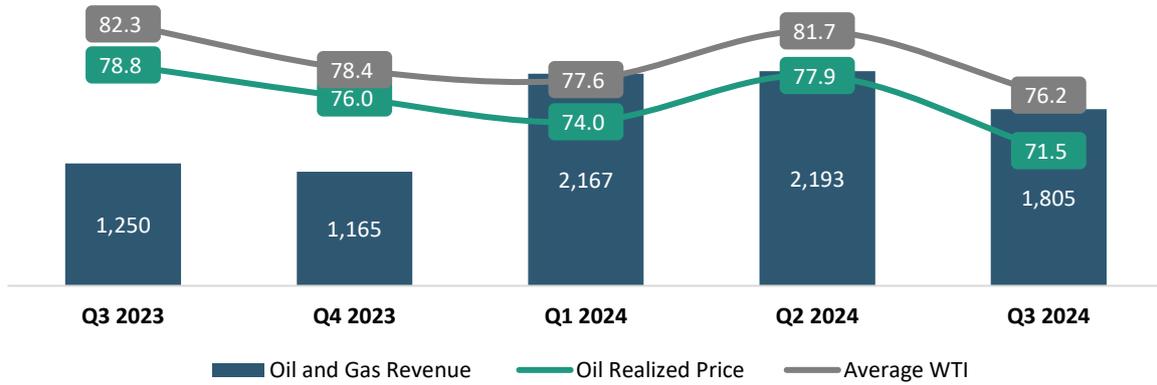


#### Revenue

Revenue for Q3 2024 amounted to TUSD 1,805 (Q3 2023: TUSD 1,250), representing an increase of 44%, mainly driven by 59% higher total sales volume, despite lower realized oil prices. See Note 4 for more information.

Revenue (TUSD)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total Sales Volume (BBL)	25,240	28,149	29,297	15,328	15,862
Oil and Gas Revenue	1,805	2,193	2,167	1,165	1,250
Oil Realized Price (USD/BBL)	71.51	77.91	73.97	76.00	78.81
Reference Price – Average WTI (USD/BBL)	76.24	81.71	77.56	78.41	82.30

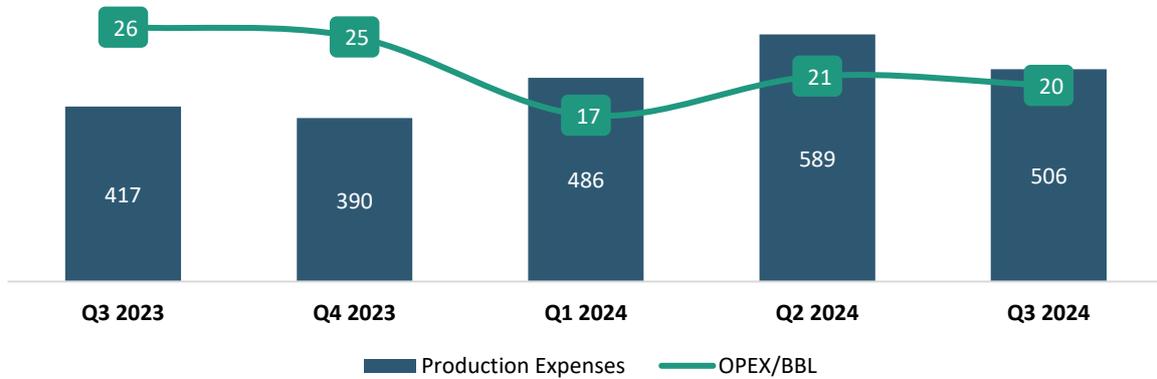
**Revenue and Realized Price**  
TUSD | USD/BBL



**Production Costs**

Production costs for continuing operations increased 21% in the third quarter compared to Q3 2023, This is a slight increase despite production volume rising by 54%, 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, down by USD 6 per barrel compared to Q3 2023.

**Production Costs and OPEX/BBL**  
TUSD | USD/BBL

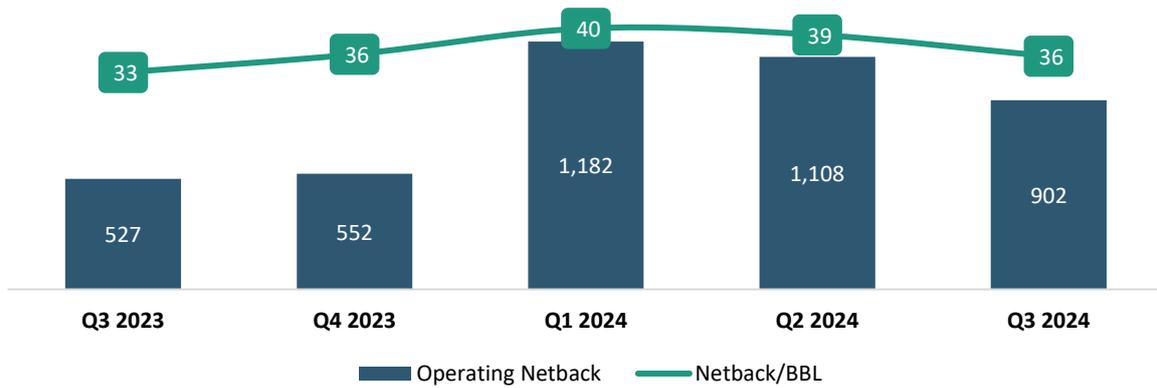


## Netback

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. Operating netback for the third quarter was 71% higher than the comparative period mainly due to an increase in sales volumes.

### Operating Netback and Netback/BBL

TUSD | USD/BBL

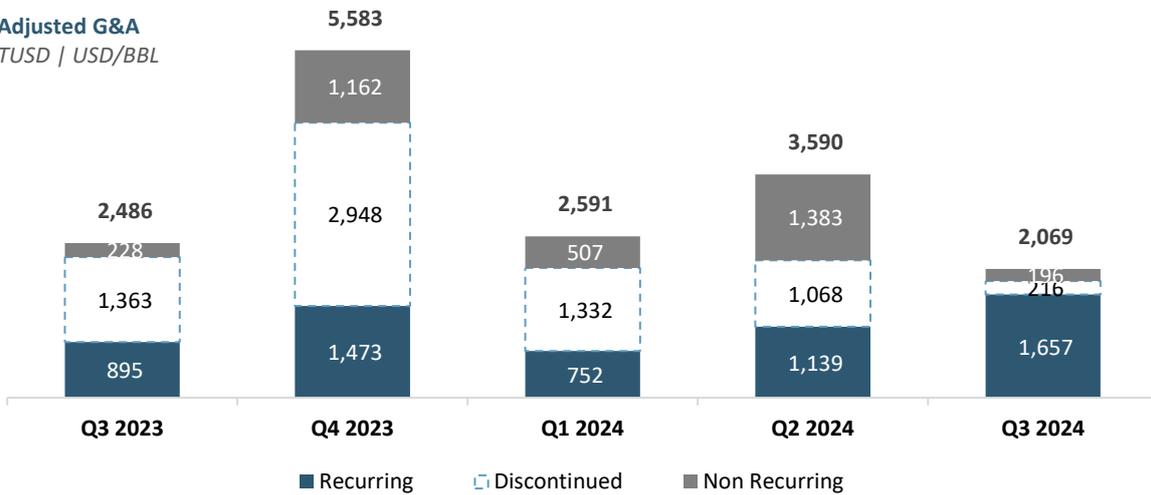


## General and administration expenses (“G&A”)

General and administration (“G&A”) expenses are indirect corporate costs that are associated with running a business. Recurring G&A of TUSD 1,657 increased by 85% in Q3 2024 compared to Q3 2023, mainly explained by the exclusion of MUSD 1.4 in Q3 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



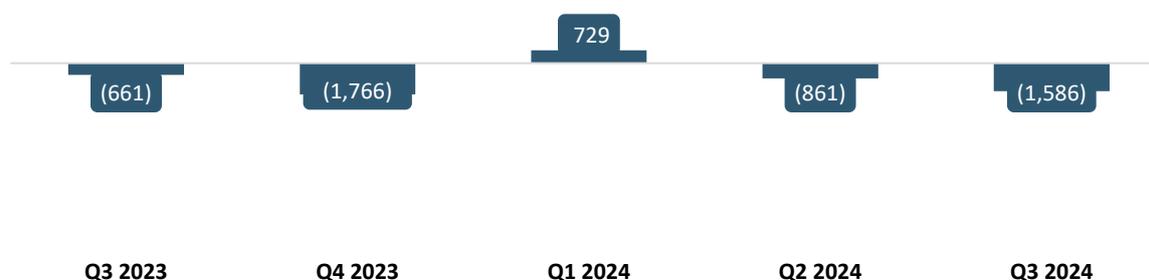
## EBITDA

EBITDA declined to TUSD (1,586), in comparison with TUSD (661) in Q3 2023. Despite the enhancement of the revenues, the main impact was G&A and Stock-based compensation in the period. EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA (TUSD)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating result	<b>(2,723)</b>	(2,234)	(597)	(2,030)	(3,365)
DD&A	<b>685</b>	752	757	385	440
Impairment/Write-off	-	-	551	-	2,459
Foreign currency exchange	<b>452</b>	621	18	(121)	(195)
<b>EBITDA</b>	<b>(1,586)</b>	(861)	729	(1,766)	(661)

### EBITDA

TUSD



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

Finance income for the third quarter decreased to TUSD 876 (Q3 2023: TUSD 1,146) due to the amortization of debentures and the decrease of interbank rate (CDI) from 12,65% Q3 2023 to 10.65% in Q3 2024.

The changes in the financial instruments are related to the valuation of investment in Brava Energia. 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. By the end of the quarter, the shares experienced significant fluctuations, reaching the price of BRL 17,63 (approximately USD 3.23), which, along with the exchange rate variation between the Brazilian Reais and the US Dollars, resulted in an unrealized net loss during the quarter of TUSD 40,587.

Finance costs for the third quarter reflect the interest incurred on loans with BTG, which was fully repaid in August 2024, and Safra, totaling TUSD 1,514 (Q3 2023: TUSD 1,679).

## Result

The net loss result from continuing operations for the third quarter amounted to TUSD 42,862 (Q3 2023: TUSD 3,898), representing earnings per share negative of 0.25 (Q3 2023: USD 0.02). This was mainly due to the unrealized loss of TUSD 40,587 on the investment in Brava Energia shares.

## Financial position

### Liquidity and capital resources

The Company manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying oil and natural gas assets. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated 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 Company's capital structure includes shareholders' equity of TUSD 110,381 (31 December 2023: TUSD 154,825).

The Company's restricted cash balance of TUSD 5,774 refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction. In October 2024, approximately MUS\$ 4.5 held in the escrow account was released in exchange for a bank guarantee.

Net Debt (net cash) (TUSD)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Bank Debt (non-current)	-	-	-	11,879	17,016
Bank Debt (current)	<b>14,835</b>	23,939	29,190	22,500	22,500
Cash and Cash Equivalents (including Restricted cash)	<b>(25,673)</b>	(36,709)	(46,825)	(131,076)	(140,006)
Total Net Cash Balance with restricted Cash	<b>(10,838)</b>	(12,770)	(17,635)	(96,697)	(100,490)

In August 2024, the loan with BTG was fully repaid using restricted cash collateral to offset the outstanding balance. During the full quarter the Company repaid a total amount of TUSD 24.000 in principal and resulted in approximately TUSD 600 of savings on interest for the next quarters. This debt repayment is consistent with the operational improvement initiatives defined by management.

In August 2024, the Company entered into a loan agreement with Banco Safra amounting to TUSD 15,000, to strength its liquidity. Repayment will be due in a single installment to be made within 12 months (august 2025). The agreed fixed interest rate is 6.9% per annum with payment on a quarterly basis, and a commission fee of 1% of the total loan amount was paid at the time of disbursement.

### Investments

Net cash flows used in investing activities amounted to TUSD 2,600, 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 30 September 2024. For the complete repurchase authorization, please refer to Maha's website, [www.maha-energy.com](http://www.maha-energy.com).

## 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 to 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](http://www.maha-energy.com)), which contains information about our sustainability strategy.

### Environment and Climate

Respecting and minimizing impacts to 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, 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 underlie 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	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Revenue</b>					
Oil and gas sales	4	1,805	1,250	6,165	4,061
Royalties		(397)	(306)	(1,392)	(1,045)
<b>Net Revenue</b>		<b>1,408</b>	<b>944</b>	<b>4,773</b>	<b>3,016</b>
<b>Cost of sales</b>					
Production costs		(506)	(417)	(1,581)	(1,371)
Depletion, depreciation, and amortization	7	(685)	(440)	(2,194)	(1,451)
<b>Gross profit</b>		<b>217</b>	<b>87</b>	<b>998</b>	<b>194</b>
General and administration	13	(1,853)	(1,123)	(5,634)	(3,278)
Stock-based compensation	11	(634)	(97)	(1,538)	(533)
Foreign currency exchange		(452)	195	(1,091)	198
Impairment/Write-off		-	(2,459)	(551)	(2,459)
Other Income		(1)	32	2,262	32
<b>Operating result</b>		<b>(2,723)</b>	<b>(3,365)</b>	<b>(5,554)</b>	<b>(5,846)</b>
Finance income	5	876	1,146	1,740	5,737
Finance costs	5	(1,514)	(1,679)	(3,732)	(5,559)
Changes in fair value of financial instruments	5	(40,587)	-	(51,287)	-
<b>Net Finance items</b>		<b>(41,225)</b>	<b>(533)</b>	<b>(53,279)</b>	<b>178</b>
<b>Result before tax</b>		<b>(43,948)</b>	<b>(3,898)</b>	<b>(58,833)</b>	<b>(5,668)</b>
Current and deferred tax		1,086	-	(714)	-
<b>Net result from continuing operations</b>		<b>(42,862)</b>	<b>(3,898)</b>	<b>(59,547)</b>	<b>(5,668)</b>
<b>Discontinued Operations</b>					
Net result from discontinued operations	6	17,884	492	17,224	(1,673)
<b>Net result</b>		<b>(24,978)</b>	<b>(3,406)</b>	<b>(42,323)</b>	<b>(7,341)</b>
<b>Basic and diluted earnings per share</b>					
From continuing operations		(0.25)	(0.02)	(0.35)	(0.04)
From discontinued operations		0.10	0.00	0.10	(0.01)
		(0.15)	(0.02)	(0.25)	(0.05)
Weighted average number of shares:					
Before dilution		170,650,457	178,444,753	170,650,457	160,200,961
After dilution		170,650,457	178,444,753	170,650,457	160,200,961

## Condensed Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Sept-24	31-Dec-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	16,104	14,988
Exploration and evaluation assets		-	-
Investment in associate		-	34,985
Long-term financial assets	12	6,203	9,134
Restricted cash	15	-	12,000
<b>Total non-current assets</b>		<b>22,307</b>	<b>71,107</b>
<b>Current assets</b>			
Assets held for sale	6	7,596	9,806
Prepaid expenses and deposits		379	561
Crude oil inventory		218	215
Short-term financial assets	12	77,376	-
Accounts receivable and other credits		1,512	1,092
Restricted cash	15	5,774	30,830
Cash and cash equivalents		19,899	88,289
<b>Total current assets</b>		<b>112,754</b>	<b>130,793</b>
<b>TOTAL ASSETS</b>		<b>135,061</b>	<b>201,900</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Shareholders' equity</b>		<b>110,381</b>	<b>154,825</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank debt	8	-	11,879
Decommissioning provision	9	542	539
Lease liabilities	10	377	494
<b>Total non-current liabilities</b>		<b>919</b>	<b>12,912</b>
<b>Current liabilities</b>			
Liabilities held for sale	6	6,332	7,806
Bank debt	8	14,835	22,500
Accounts payable		1,437	3,017
Accrued liabilities and provisions		1,064	736
Current portion of lease liabilities	10	93	104
<b>Total current liabilities</b>		<b>23,761</b>	<b>34,163</b>
<b>TOTAL LIABILITIES</b>		<b>24,680</b>	<b>47,075</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>135,061</b>	<b>201,900</b>

## Condensed Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Operating Activities</b>					
Net results -continuing ops		(42,862)	(3,898)	(59,547)	(5,668)
Net results -discontinued ops		17,884	492	17,224	(1,673)
Depletion, depreciation, and amortization	7	685	471	2,250	1,490
Write-off Fixed Asset	7	192	-	192	-
Impairment/Write-off		-	2,459	551	2,459
Stock based compensation	11	634	97	1,538	533
Amortization of decommissioning provision		5	16	36	51
Amortization of deferred financing fees	8	317	328	767	1,099
Share of income from investment in associate		(148)	(1,698)	(1,302)	(2,152)
Other gains/loss		84	(34)	155	(34)
Interest Income/expense		286	1,374	1,555	4,445
Income tax expense		(1,093)	-	707	-
Unrealized investment (income) / expense		40,587	3,410	51,287	530
Unrealized foreign exchange amounts		427	702	950	(1,508)
Realized investment (income) / expense	6	(17,943)	-	(17,943)	-
Accrued liabilities and provisions		326	-	(1,509)	-
Prepaid expenses and deposits		(87)	-	172	-
Settlement of decommissioning liabilities		21	-	21	-
Taxes		-	-	71	-
Dividends to receive		(95)	-	(883)	-
Interest received		287	4,428	690	6,135
Interest paid		(1,463)	(19)	(3,611)	(3,101)
Changes in working capital		600	42,488	(875)	41,403
<b>Cash from operating activities</b>		<b>(1,356)</b>	<b>50,616</b>	<b>(7,504)</b>	<b>44,009</b>
<b>Investing activities</b>					
Capital expenditures - property, plant, and equipment	7	(2,600)	(187)	(3,640)	(219)
Capital expenditures - exploration and evaluation assets		-	(1,700)	-	(10,142)
Farm-out Proceeds		-	-	-	-
Investment in Associate		-	(117)	-	(709)
Investment in other long term financial assets		-	624	(4,983)	10,215
Investment in other short term financial assets		-	(8,696)	(72,741)	(8,696)
Restricted cash		26,160	(6,687)	36,567	(47,823)
Proceeds from sale of discontinued operations		-	-	-	-
<b>Cash used in investment activities</b>		<b>23,560</b>	<b>(16,763)</b>	<b>(44,797)</b>	<b>(57,374)</b>
<b>Financing activities</b>					
Lease payments	10	(38)	(24)	(115)	(62)
Repayment of bank debt	8	(24,000)	-	(34,500)	(9,000)
Shares subscription (net of issue costs)		-	-	-	(33)
Dividends received/(paid)		924	-	924	-
Debentures received		2,001	-	4,155	-
Net Bank Debt		14,850	-	14,850	-
Repurchased Shares	11	(1,166)	-	(1,166)	-
<b>Cash from (used in) financing activities</b>		<b>(7,429)</b>	<b>(24)</b>	<b>(15,852)</b>	<b>(9,095)</b>
<b>Change in cash and cash equivalents</b>		<b>14,775</b>	<b>33,829</b>	<b>(68,153)</b>	<b>(22,460)</b>
Proceeds from sale of discontinued operations		-	-	-	95,883
Discontinued operations		-	-	-	(1,596)
Cash and cash equivalents at the beginning of the period		5,542	61,270	88,643	23,228
Currency exchange differences in cash and cash equivalents		(57)	(137)	(230)	(93)
<b>Cash and cash equivalents at the end of the period</b>		<b>20,260</b>	<b>94,962</b>	<b>20,260</b>	<b>94,962</b>
- of which is included in discontinued operations	6	361	2,778	361	2,778
- of which is included in the continued operations		19,899	92,184	19,899	92,184

### Condensed Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Net Result for the period</b>	<b>(24,978)</b>	<b>(3,406)</b>	<b>(42,323)</b>	<b>(7,341)</b>
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	757	574	(2,493)	(9,284)
Transfer of accumulated other comprehensive income on disposition	-			26,612
<b>Comprehensive result for the period</b>	<b>(24,221)</b>	<b>(2,832)</b>	<b>(44,816)</b>	<b>9,987</b>
Attributable to:				
Shareholders of the Parent Company	<b>(24,221)</b>	<b>(2,832)</b>	<b>(44,816)</b>	<b>9,987</b>

### 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
<b>Balance on 1 January 2023</b>	171	106,063	(33,267)	67,930	140,897
<b>Comprehensive result</b>					
Result for the period	-	-	-	(7,341)	(7,341)
Currency translation difference	-	-	17,328	-	17,328
Total comprehensive result	-	-	17,328	(7,341)	9,987
<b>Transactions with owners</b>					
Stock based compensation	-	533	-	-	533
Share issuance (net of issue costs)	36	29,409	-	-	29,445
<b>Balance on 30 September 2023</b>	207	136,005	(15,939)	60,589	180,862
<b>Balance on 01 January 2024</b>	208	135,067	(14,427)	33,977	154,825
<b>Comprehensive result</b>					
Result for the period	-	-	-	(42,323)	(42,323)
Currency translation difference	-	(503)	(1,990)	-	(2,493)
Total comprehensive result	-	(503)	(1,990)	(42,323)	(44,816)
<b>Transactions with owners</b>					
Stock based compensation	-	1,538	-	-	1,538
Share issuance (net of issue costs)	-	-	-	-	-
Repurchased shares	-	(1,166)	-	-	(1,166)
<b>Balance on 30 September 2024</b>	208	134,936	(16,417)	(8,346)	110,381

## 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 Q3 2024 amounted to TSEK 96,837 (Q3 2023: TSEK (982,313)) mainly due to the finance loss resulting from the fair value of the Brava Energia shares. In addition, foreign currency exchange gain/loss amounted to TSEK 7,211 (Q3 2023: TSEK (60,599)), and higher general and administrative expenses amounted to TSEK (10,949) (Q3 2023: TSEK (4,802)).

### Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Revenue</b>	-	-	-	-
<b>Expenses</b>				
General and administrative	(10,949)	(4,802)	(24,911)	(15,846)
Stock-based compensation	(8,727)	-	(16,009)	-
Foreign currency exchange gain/loss	7,211	(60,599)	(25,369)	(966)
Other income	173,507	-	169,617	-
<b>Operating result</b>	<b>161,042</b>	<b>(65,401)</b>	<b>103,328</b>	<b>(16,812)</b>
Finance income	357,252	(898,752)	372,911	102,545
Finance costs	(6,047)	(18,160)	(29,666)	(59,092)
Changes in fair value, financial instruments	(415,410)	-	(529,028)	-
<b>Result before tax</b>	<b>96,837</b>	<b>(982,313)</b>	<b>(82,455)</b>	<b>26,641</b>
Current and deferred tax	-	-	-	-
<b>Net result from continuing operations</b>	<b>96,837</b>	<b>(982,313)</b>	<b>(82,455)</b>	<b>26,641</b>
<b>Net results *</b>	<b>96,837</b>	<b>(982,313)</b>	<b>(82,455)</b>	<b>26,641</b>

\*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	30-Sept-24	31-Dec-23
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		180,402	456,931
Loans to subsidiaries		360,862	332,810
Restricted cash		-	121,680
		541,264	911,421
<b>Current assets</b>			
Accounts receivable and other		22,801	20,508
Other short-term financial assets		732,754	-
Restricted cash		-	241,355
Cash and cash equivalents		143,761	876,200
		899,316	1,138,063
<b>Total Assets</b>		<b>1,440,580</b>	<b>2,049,484</b>
<b>Equity and Liabilities</b>			
Share capital		1,963	1,963
Contributed Surplus		1,205,389	1,201,366
Retained Earnings		(1,000,483)	(918,027)
<b>Total equity</b>		<b>206,869</b>	<b>285,302</b>
<b>Non-current liabilities</b>			
Bank debt (non-current)	8	-	108,344
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		2,020	6,937
Loan from subsidiaries		1,079,088	1,403,203
Bank debt (Current)	8	152,603	245,698
		1,233,711	1,655,838
<b>Total Liabilities</b>		<b>1,233,711</b>	<b>1,764,182</b>
<b>Total Equity and Liabilities</b>		<b>1,440,580</b>	<b>2,049,484</b>

## Parent Company Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity (TSEK)	Restricted equity		Unrestricted equity	
	Share capital	Contributed surplus	Retained Earnings	Shareholders' Equity
<b>Balance on 1 January 2023</b>	1,580	892,763	(528,773)	365,570
Total comprehensive income	-	-	26,641	26,641
<b>Transaction with owners</b>				
Stock based compensation	-	5,620	-	5,620
Share issuance (net of issuance costs)	383	312,047	-	312,430
<b>Total transaction with owners</b>	<b>1,963</b>	<b>1,210,430</b>	<b>(502,132)</b>	<b>710,261</b>
<b>Balance on 30 September 2023</b>	<b>1,963</b>	<b>1,210,430</b>	<b>(502,132)</b>	<b>710,261</b>
<b>Balance on 01 January 2024</b>	1,963	1,201,367	(918,028)	285,302
Total comprehensive income	-	-	(82,455)	(82,455)
<b>Transaction with owners</b>				
Stock based compensation	-	16,009	-	16,009
Share issuance (net of issuance costs)	-	-	-	-
Repurchased shares	-	(11,987)	-	(11,987)
<b>Total transaction with owners</b>	<b>1,963</b>	<b>1,205,389</b>	<b>(1,000,483)</b>	<b>206,869</b>
<b>Balance on 30 September 2024</b>	<b>1,963</b>	<b>1,205,389</b>	<b>(1,000,483)</b>	<b>206,869</b>

## 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 at Eriksbergsgatan 10, SE-114 30 Stockholm, Sweden. The Company has operations offices in New Harmony, IN, USA, and Rio de Janeiro, Brazil. Maha’s office in Calgary, Canada, has been significantly reduced during the fourth quarter of 2023. All functions previously handled by the Canadian office have been transferred to Maha’s office in Rio de Janeiro, Brazil.

#### 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. These entities have been included in Maha Energy's consolidated financial statements and are intended to facilitate the company's operations and future investment opportunities in Spain and Venezuela, respectively. In the second quarter, Maha Energy created a new company in Brazil called Maha Energy BRZ Ltda., through a spin-off of Maha Energy (Holding) Brasil Ltda.

#### 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.

#### 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.

#### 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.

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.

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 as they become due. The Company manages its capital structure to support the Company's strategic growth.

Exchange rates

Currency	30-Sept-24		30-Sept-23		31-Dec-23	
	Average	Period end	Average	Period end	Average	Period end
USD/BRL	5.5473	5.4520	4.8807	5.0217	4.9921	4.8534
BRL/SEK	1.8783	1.8611	2.2155	2.1746	2.1226	2.0770
USD/SEK	10.4195	10.1467	10.8121	10.9199	10.6055	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 Reais (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 Q3 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.

Q3 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	1,805	-	1,805
Royalties	(397)	-	(397)
Production and operating	(506)	-	(506)
<b>Operating Netback</b>	902	-	902
Depletion, depreciation, and amortization	(652)	(33)	(685)
General and administration	(47)	(1,806)	(1,853)
Stock-based compensation	(1)	(633)	(634)
Foreign currency exchange gain/loss	-	(452)	(452)
Impairment/Write-off	-	-	-
Other income	64	(65)	(1)
<b>Operating Results</b>	266	(2,989)	(2,723)
Net Finance	(1)	(41,224)	(41,225)
Current and deferred tax	-	1,086	1,086
<b>Net results from continuing operations</b>	265	(43,127)	(42,862)

Q3 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	1,250	-	1,250
Royalties	(306)	-	(306)
Production and operating	(417)	-	(417)
<b>Operating Netback</b>	527	-	527
Depletion, depreciation, and amortization	(433)	(7)	(440)
General and administration	(271)	(852)	(1,123)
Stock-based compensation	-	(97)	(97)
Foreign currency exchange gain/loss	-	195	195
Impairment/Write-off	(2,459)	-	(2,459)
Other income	-	32	32
<b>Operating Results</b>	(2,636)	(729)	(3,365)
Net Finance	(3)	(530)	(533)
Current and deferred tax	-	-	-
<b>Net results from continuing operations</b>	(2,639)	(1,259)	(3,898)

Nine months 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	6,165	-	6,165
Royalties	(1,392)	-	(1,392)
Production and operating	(1,581)	-	(1,581)
<b>Operating Netback</b>	3,192	-	3,192
Depletion, depreciation, and amortization	(2,146)	(48)	(2,194)
General and administration	(155)	(5,479)	(5,634)
Stock-based compensation	(9)	(1,529)	(1,538)
Foreign currency exchange gain/loss	-	(1,091)	(1,091)
Impairment/Write-off	-	(551)	(551)
Other income	321	1,941	2,262
<b>Operating Results</b>	1,203	(6,757)	(5,554)
Net Finance	(10)	(53,269)	(53,279)
Current and deferred tax	-	(714)	(714)
<b>Net results from continuing operations</b>	1,193	(60,740)	(59,547)

Nine months 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	4,061	-	4,061
Royalties	(1,045)	-	(1,045)
Production and operating	(1,371)	-	(1,371)
<b>Operating Netback</b>	1,645	-	1,645
Depletion, depreciation, and amortization	(1,406)	(45)	(1,451)
General and administration	(451)	(2,827)	(3,278)
Stock-based compensation	-	(533)	(533)
Foreign currency exchange gain/loss	-	198	198
Impairment/Write-off	(2,459)	-	(2,459)
Other income	-	32	32
<b>Operating Results</b>	(2,671)	(3,175)	(5,846)
Net Finance	(21)	199	178
Current and deferred tax	-	-	-
<b>Net results from continuing operations</b>	(2,692)	(2,976)	(5,668)

#### 4. Revenue

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

Revenue (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
Total Revenue from continuing operations	1,805	1,250	6,165	4,061

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 third quarter are consistent with higher revenue for the same period.

Royalties (TUSD, unless otherwise noted)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
Royalties	397	306	1,392	1,045
Royalties as a % of revenue	22.0%	24.4%	22.6%	25.7%

#### 5. Financial Income & Finance Costs

Net Finance (TUSD)	Note	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
Interest and investment income		641	1,146	1,396	5,737
3R Offshore debentures		235	-	344	-
<b>Finance income</b>		<b>876</b>	<b>1,146</b>	<b>1,740</b>	<b>5,737</b>
Amortization of decommissioning provision	9	(1)	(12)	(16)	(40)
Amortization of deferred financing fees	8	(317)	(328)	(767)	(1,099)
Interest expense		(1,196)	(1,339)	(2,949)	(4,420)
<b>Finance costs</b>		<b>(1,514)</b>	<b>(1,679)</b>	<b>(3,732)</b>	<b>(5,559)</b>
<b>Changes in fair value of financial instruments</b>		<b>(40,587)</b>	<b>-</b>	<b>(51,287)</b>	<b>-</b>
<b>Net Finance</b>		<b>(41,225)</b>	<b>(533)</b>	<b>(53,279)</b>	<b>178</b>

## 6. Discontinued Operations

### Sale of Oman in Q4 2023

#### Results of Discontinued Operations – Oman

Oman Discontinued Operations Income Statement (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Cost of sales</b>				
Depletion, depreciation and amortization	(4)	(4)	(20)	(11)
<b>Gross profit</b>	(4)	(4)	(20)	(11)
General and administration	(240)	(383)	(759)	(903)
Foreign currency exchange	-	-	-	(1)
Other income/losses	-	-	8	900
<b>Operating result</b>	(244)	(387)	(771)	(15)
Net finance income (costs)	23	(12)	35	(9)
<b>Result before tax</b>	(221)	(399)	(736)	(24)
<b>Net result from discontinued operations</b>	(221)	(399)	(736)	(24)

#### Cash Flow of Discontinued Operations – Oman

Cash Flow from Discontinued Operations (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
Cash from operating activities	(69)	(725)	2,441	(1,031)
Cash used in investment activities	(53)	(1,700)	(2,420)	(538)

#### Assets and Liabilities Held for Sale – Oman

Assets and Liabilities Held for Sale - Oman (TUSD)	30-Sept-24
<b>Assets held for sale</b>	
Property, plant and equipment	42
Exploration and Evaluation Assets (E&E)	31,748
Prepaid expenses and deposits	25
Accounts receivable and other credits	1,086
Cash and cash equivalents	361
Impairment	(25,666)
<b>Total assets held for sale</b>	<b>7,596</b>
<b>Liabilities held for sale</b>	
Decommissioning provision	(1,365)
Accounts payable	(4,461)
Accrued liabilities and provisions	(506)
<b>Total liabilities held for sale</b>	<b>(6,332)</b>

## Exploration and Evaluation Assets (E&E)

In the third 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)	
<b>31 December 2022</b>	<b>29,202</b>
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	-
<b>31 December 2023</b>	<b>-</b>
Additions in the period	2,367
Change in decommissioning cost	-
Farmout proceeds	-
Impairment of Exploration and Evaluation Assets	(2,367)
Asset Held for Sale	-
<b>30 September 2024</b>	<b>-</b>

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

### Results of Discontinued Operations – Brazil

Brazil Discontinued Operations Income Statement (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
<b>Cost of sales</b>				
Production costs	-	-	-	-
Depletion, depreciation and amortization	-	(27)	(50)	(28)
<b>Gross profit</b>	-	(27)	(50)	(28)
General and administration	24	(980)	(1,857)	(2,365)
Stock-based compensation	-	-	-	-
Foreign currency exchange gain/loss	(1)	(28)	94	(22)
Share of income from investment in associate	145	1,698	1,299	2,152
Other income/losses	-	2	71	2
<b>Operating result</b>	<b>168</b>	<b>665</b>	<b>(443)</b>	<b>(261)</b>
Net finance income (costs)	(6)	226	463	259
<b>Result before tax</b>	<b>162</b>	<b>891</b>	<b>20</b>	<b>(2)</b>
Current tax recovery (expense)	-	-	(3)	-
Deferred tax expense	-	-	-	-
	<b>162</b>	<b>891</b>	<b>17</b>	<b>(2)</b>
Gain on sale of discontinued operations	<b>17,943</b>	-	<b>17,943</b>	-
<b>Net result from discontinued operations</b>	<b>18,105</b>	<b>891</b>	<b>17,960</b>	<b>(2)</b>

### Cash Flow from Discontinued Operations - Brazil

Cash Flow from Discontinued Operations (TUSD)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023
Cash from operating activities	-	(883)	<b>(1,762)</b>	(2,094)
Cash used in investment activities	-	7,621	<b>(721)</b>	9,559
Cash from (used in) financing activities	-	(7,444)	<b>2,377</b>	(7,444)

### Assets and Liabilities Held for Sale – Brazil

Assets and Liabilities Held for Sale (TUSD)	30 September 2024
<b>Assets held for sale</b>	-
Investment in associate	-
<b>Total assets held for sale</b>	-
<b>Liabilities held for sale</b>	-
<b>Total liabilities held for sale</b>	-
<b>Net assets held for sale</b>	-

### Sale of Maha Energy Holding Brasil Ltda. in the context of 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, Maha received 10,081,840 common shares issued by Brava Energia, corresponding to 2.17% of the total voting and share capital. In total, Maha holds approximately 22 million shares in Brava Energia, corresponding to 4.76% in the combined entity.

As per the closing documents of the transaction, the price of Brava Energia shares on 31 July was calculated to be BRL 29.78 per share, resulting in a total value of TUSD 53,021. The equity value of Maha Brazil Holding as of the same date was TUSD 35,078, recorded as shares in associate under the investment section in Maha Energy AB. The difference between the value of the shares received and the equity value of the investment in Maha Energy AB amounted to TUSD 17,943 (Q3 2023: TUSD 32) and has been recognized as a capital gain under the discontinuing operations.

Gain on sale of discontinued operations (TUSD)	30 September 2024
Net assets of discontinued operations sold	<b>35,078</b>
Total value received from sales	<b>53,021</b>
<b>Gain on sale of discontinued operations</b>	<b>17,943</b>

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

Property, Plant and Equipment (TUSD)	Oil and gas properties	Equipment and Other	Right-of-use assets	Total
<b>Cost</b>				
<b>31 December 2022</b>	17,057	1,877	256	19,190
Additions	3,237	66	606	3,909
Dispositions	-	(1,478)	(256)	(1,734)
Currency translation adjustment	-	-	-	-
<b>31 December 2023</b>	20,294	465	606	21,365
Additions	<b>3,601</b>	<b>39</b>	-	<b>3,640</b>
Sale of an asset	-	<b>(243)</b>	-	<b>(243)</b>
Change in decommissioning cost	<b>(9)</b>	-	-	<b>(9)</b>
Currency translation adjustment	-	<b>(5)</b>	<b>(73)</b>	<b>(78)</b>
<b>30 September 2024</b>	<b>23,886</b>	<b>256</b>	<b>533</b>	<b>24,675</b>
<b>Accumulated depletion, depreciation and amortization</b>				
<b>31 December 2022</b>	(4,431)	(609)	(135)	(5,175)
DD&A	(1,775)	(95)	(13)	(1,883)
Disposition	-	546	135	681
<b>31 December 2023</b>	(6,206)	(158)	(13)	(6,377)
DD&A	(2,136)	(33)	(81)	(2,250)
Sale of an asset	-	<b>51</b>	-	<b>51</b>
Currency translation adjustment	-	<b>7</b>	<b>(2)</b>	<b>5</b>
<b>30 September 2024</b>	<b>(8,342)</b>	<b>(133)</b>	<b>(96)</b>	<b>(8,571)</b>
<b>Carrying amount</b>				
31 December 2023	14,088	307	593	14,988
30 September 2024	<b>15,544</b>	<b>123</b>	<b>437</b>	<b>16,104</b>

The capital expenditure investments made in 2024, totaling in the third quarter TUSD 3,640, 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 third quarter amounted to TUSD (685) (at an average depletion rate of USD 27.14 per BOE) as compared to TUSD (440) (at an average depletion rate of USD 27.74 per BOE) for the comparative period. In Q3 2024, the depletion expense increased compared to the same period last year, primarily due to higher production volumes from three new wells and new capital expenditures for the period. Depletion rate on a per BOE basis is consistent with the higher depletion expense.

## 8. Bank Debt

### • BTG Loan

The Company had a credit agreement for a senior secured term loan of MUSD 60 (the “Term Loan”) with Banco BTG Pactual (“BTG”), with maturity date on 31 March 2025. The Term Loan had gradual interest that increased from 12.75% to 13.5% as the maturity dates approached, which were quarterly paid. The principal amount was to be repaid in quarter instalments over a four (4) year period, commencing 15 months from the credit agreement date.

In August 2024, Maha Energy decided to fully amortize the bank debt using the remaining cash collateral deposited in restricted accounts. As a result of the early amortization, despite the payment of a 2% fee over the principal amount plus the accrued interest, until the payment date this action generates approximately TUSD 600 of savings on interest for the next quarters.

### • Safra Loan

In August 2024, the Company entered into a new loan agreement of MUSD 15 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 Company’s shares in Brava Energia.

Bank Debt	TUSD	TSEK
<b>31 December 2021</b>	(55,484)	(515,042)
Loan repayment	11,250	119,500
Currency translation adjustment	(1,856)	(19,064)
Deferred financing costs	-	(76,830)
<b>31 December 2022</b>	(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)
<b>31 December 2023</b>	(34,379)	(354,042)
Additions	(15,000)	(159,450)
Loan repayment	34,500	365,258
Interest paid	3,611	45,594
Interest Expense	(2,800)	(35,354)
Deferred financing costs	(767)	(6,765)
Currency translation adjustment	-	(7,844)
<b>30 September 2024</b>	(14,835)	(152,603)
<i>Current portion</i>	(14,835)	(152,603)
<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:

<b>Decommissioning Provision (TUSD)</b>	<b>(TUSD)</b>
<b>31 December 2022</b>	<b>(1,700)</b>
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
<b>31 December 2023</b>	<b>(539)</b>
Accretion of decommissioning provision	<b>(16)</b>
Decommissioning provision adds	<b>(55)</b>
Settlement of decommissioning liabilities	-
Reduction of provision due to the sale of the leasehold participation	<b>22</b>
Transfer to liabilities related to assets held for sale	-
Change in estimate at YE	<b>46</b>
<b>30 September 2024</b>	<b>(542)</b>

## 10. Lease Liability

The Company leases office premises, with a term of five years.

<b>Lease Liability (TUSD)</b>	
<b>31 December 2022</b>	<b>(155)</b>
Additions	(745)
Dispositions	259
Interest expense	(25)
Lease payments	82
Foreign currency translation	(14)
<b>31 December 2023</b>	<b>(598)</b>
Additions	-
Dispositions	-
Interest expense	<b>(20)</b>
Lease payments	<b>115</b>
Foreign currency translation	<b>33</b>
<b>30 September 2024</b>	<b>(470)</b>
<i>Less current portion</i>	<i>(93)</i>
<i>Lease liability – non-current</i>	<i>(377)</i>

## 11. Share Capital

<b>Shares Outstanding</b>	<b>A</b>	<b>B</b>	
<b>31 December 2022</b>	<b>143,615,696</b>	-	<b>143,615,696</b>
Share subscription	34,829,057	-	34,829,057
<b>31 December 2023</b>	<b>178,444,753</b>	-	<b>178,444,753</b>
Share subscription	-	-	-
<b>30 September 2024</b>	<b>178,444,753</b>	-	<b>178,444,753</b>

Warrant Incentive Program

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

Warrants incentive programme	Exercise period	Exercise Price SEK	1-Jan- 2024	Issued 2024	Exercised 2024	Expired or Cancelled 2024	30-Sept-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
<b>Total</b>			<b>2,294,001</b>	<b>10,028,102</b>	-	<b>(1,349,651)</b>	<b>10,972,452</b>

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 September 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 Q3 2024 amounted to TUSD (634) (Q3 2023: TUSD 97).

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 September 30, 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)	Amortized cost	FVTPL	Total
Investment in GTB (Previously EIG Bolivia Pipeline AB)	-	1,067	1,067
Investment PetroUrdaneta	-	4,983	4,983
Performance Bonds	-	153	153
<b>Total</b>	-	<b>6,203</b>	<b>6,203</b>

Short-Term Financial Assets (TUSD)	Amortized cost	FVTPL	Total
Brava Energia shares	-	71,468	71,468
Debenture - 3R Offshore	5,908	-	5,908
<b>Total</b>	<b>5,908</b>	<b>71,468</b>	<b>77,376</b>

Financial Liabilities (TUSD)	Other liabilities (amortized cost)	Other liabilities at FVTPL	Total
Non-current Bank Debt	-	-	-
Current Bank Debt	(14,835)	-	(14,835)

### Brava Energia

Maha holds approximately 22 million shares, corresponding to 4.76% of Brava Energia 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% shareholding 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 has subscribed to non-convertible debentures issued by 3R Offshore in the amount of MUSD 3.0. 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)	Q3 2024	Q3 2023	Nine-month 2024	Nine-months 2023
Extraordinary Consulting Fees	(195)	-	(630)	(48)
Additional M&A Transactions	(278)	(108)	(1,059)	(468)
One-off restructuring costs	(11)	(120)	(560)	(9)
Reduced G&A relocations	288	-	163	273
<b>Non - Recurring G&amp;A</b>	<b>(196)</b>	<b>(228)</b>	<b>(2,086)</b>	<b>(252)</b>
<b>Recurring G&amp;A</b>	<b>(1,657)</b>	<b>(895)</b>	<b>(3,548)</b>	<b>(3,026)</b>
<b>Total G&amp;A of Continuing operations</b>	<b>(1,853)</b>	<b>(1,123)</b>	<b>(5,634)</b>	<b>(3,278)</b>

### 14. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)*	30-Sept-24	31-Dec-23
<b>Change in:</b>		
Accounts receivable	(82)	(3,634)
Inventory	(60)	(25)
Accounts payable	(684)	1,099
<b>Total</b>	<b>(826)</b>	<b>(2,560)</b>

\*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 MUS\$ 5.8 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil.

In addition, as stated in note 8, the Company entered into a new loan agreement with Safra, which was guaranteed through the pledge 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 MUS\$ 150.9. In addition, earn-outs of up to USD 36.1 million, could be paid based on certain contractual conditions being met, whereof up to USD 24.1 million refers to the average annual Brent oil price for the next three years and MUS\$ 12 refers to synergies with PetroRecôncavo's potential new assets.

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 and Contingencies

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 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 of 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. 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.

## 19. Subsequent Event

In October 2024, a portion of the amounts held in the escrow account related to Maha Brazil Transaction was released in exchange for a bank guarantee contracted by Maha before a Brazilian bank, which is secured by a pledge of part of Company's shares in Brava Energia. As per 19 November 2024, additionally to the bank guarantee, Maha still has MUS\$ 1.2 in escrow part of the liabilities it has retained.

In November 2024, the Company repaid outstanding bank debt of MUS\$ 15, as a consequence of an event of default and early termination triggered by a decrease on Brava share price, which served as security for the loan. In order to avoid such early termination, Maha would be required to grant additional cash collaterals to cover its covenant resulting in a higher cost of debt and, as a consequence, creating less flexibility and lack of benefits to the Company.

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

Regarding the discontinued operations of Maha Brazil in Q3 2024 and Oman in Q3 2024:

Financial Summary (TUSD)	Q3 2024	Q3 2023	9M 2024	9M 2023	Full Year 2023
Average (BOEPD)	-	-	-	-	1,562
Revenue	-	-	-	-	9,049
Operating Netback	-	-	-	-	6,755
EBITDA	<b>(70)</b>	337	(1,246)	5,952	5,267
Net Result	<b>17,884</b>	492	17,224	(1,673)	(27,198)
Earnings per share (basic & diluted)	<b>0.10</b>	0.00	0.10	(0.01)	(0.16)
Financial Liabilities	-	-	-	-	-
Financial Assets	-	-	-	-	7,833
Cash and cash equivalent (incl. restricted cash)	<b>361</b>	2,779	361	2,779	6,041

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q3 2024	Q3 2023	9M 2024	9M 2023	Full Year 2023
Average (BOEPD)	<b>276</b>	179	311	207	197
Revenue	<b>1,805</b>	1,250	6,165	4,061	14,275
Operating Netback	<b>902</b>	527	3,192	1,645	8,952
EBITDA	<b>(1,658)</b>	(324)	(2,965)	3,818	1,367
Net Result	<b>(24,978)</b>	(3,406)	(42,323)	(7,341)	(33,953)
Earnings per share (basic & diluted)	<b>(0.15)</b>	(0.02)	(0.25)	(0.05)	(0.19)
Financial Liabilities	<b>(14,835)</b>	(39,516)	(14,835)	(39,516)	(34,379)
Financial Assets	<b>83,579</b>	9,000	83,579	9,000	9,134
Cash and cash equivalents (incl. restricted cash)	<b>26,034</b>	142,785	26,034	142,785	137,117

## 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

<b>CAD</b>	Canadian Dollar
<b>SEK</b>	Swedish Krona
<b>BRL</b>	Brazilian Real
<b>USD</b>	US Dollar
<b>TSEK</b>	Thousand SEK
<b>TUSD</b>	Thousand USD
<b>MSEK</b>	Million SEK
<b>MUSD</b>	Million USD

### Oil Measurements

<b>BOE or boe</b>	Barrels of Oil Equivalents
<b>BBL or bbl</b>	Barrel
<b>BOEPD</b>	Barrels of Oil Equivalents Per Day
<b>BOPD</b>	Barrels of Oil Per Day
<b>Mbbl</b>	Thousand barrels of Oil
<b>MMbbl</b>	Million barrels of Oil
<b>Mboe</b>	Thousand barrels of oil equivalents
<b>MMBoe</b>	Millions of barrels of oil equivalents
<b>Mboepd</b>	Thousand barrels of oil equivalents per day
<b>Mbopd</b>	Thousand barrels of oil per day
<b>MCF</b>	Thousand Cubic Feet
<b>MSCF</b>	Thousand Standard Cubic Feet
<b>MSCFPD</b>	Thousand Standard Cubic Feet per day
<b>MMSCF</b>	Million Standard Cubic Feet
<b>MMSCFPD</b>	Million Standard Cubic Feet Per Day

<b>BWPD</b>	Barrels of Water Per Day
<b>Gas to oil conversion</b>	6,000 cubic feet = 1 barrel of oil equivalent

## 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”.

**ANP** Refers to the National Agency of Petroleum, Natural Gás and Biofuels in Brazil, Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.

**API** Refers to the weight measurement of oil with the name American Petroleum Institute gravity.

**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.

**ESG** Refers to environmental, social and governance.

**Group** Refers to the Company and its subsidiaries.

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

**Mafrq** Refers to Mafrq 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.

## Board Assurance

The Board of Directors and the Managing Director and the Chairman of the Board certify that the interim report for the period ended 30 September 2024 gives a fair view of the performance of the business, position, and income statements of Maha Energy AB (publ.) and Maha Energy Group and describes the principal risks and uncertainties to which the Company and the Group are exposed.

Approved by the Board

Stockholm, 19 November 2024

Paulo Mendonça  
*Chairman*

Kjetil Braaten Solbraekke  
*CEO*

Halvard Idland  
*Director*

Fabio Vassel  
*Director*

Viktor Modigh  
*Director*

Richard Norris  
*Director*

Enrique Peña  
*Director*

Svein Harald Øygard  
*Director*

## Review Report

Independent Auditor’s Report on the review of the quarterly report as of September 30, 2024 and the nine-month period then ended.

To the board of Directors of Maha Energy AB (publ) Corp. Reg.No. 559018-9543.

### Introduction

We have reviewed the interim report for Maha Energy AB (publ) for the period January 1 – September 30, 2024 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this quarterly report in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this quarterly report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 19, 2024

Deloitte AB

Signature on the Swedish original

Andreas Frountzos  
Authorized Public Accountant

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

## Financial Calendar

- Report for fourth quarter 2024 (October – December 2024) on 27 February 2025
- 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 12 August 2025
- Report for third quarter 2025 (January – September 2025) on 18 November 2025

## Contact Information

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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 19 November 2024.

Forward-Looking Statements in this report relating to any 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.