



Q2

Report for the
SIX MONTHS ENDED
30 June 2024
(org number: 559018-9543)

Highlights

(all amounts are in US dollars unless otherwise noted)

Second Quarter 2024

- Daily oil production from the Illinois Basin increased 53% to 323 BOEPD in Q2 2024 compared to Q2 2023, following the completion of the development program approved in Q3 2023.
- Revenue of MUSD 2.2 from continuing operations increased 66% in Q2 2024 compared to Q2 2023.
- Operating netback of MUSD 1.1 from continuing operations increased 136% in Q2 2024 compared to Q2 2023, mainly due to higher production and lower production expense per barrel.
- Net loss of MUSD 23.1, mainly impacted by an unrealized net loss of MUSD 20 from the depreciation of 3R Petroleum shares during the quarter.
- Reclassification was done in the Group's financial statement during Q2 2024 when the subsidiaries Maha Energy (Holding) Brasil Ltda. and Maha Energy Offshore Ltda. were classified as an asset held for sale.
- Total cash balance of MUSD 36.7 (including restricted cash of MUSD 31.6) and short-term investments of MUSD 65, represented by 3R Petroleum shares and 3R Offshore debentures.
- Additional investment of around MUSD 3 made in debentures of 3R Offshore (short-term investment).

Subsequent Events

- Maha Energy received around MUSD 1 of dividends from 3R Petroleum shares in July.
- Maha Energy has signed agreements with 3R Petroleum to merge its subsidiary, Maha Holding Brazil, rolling up its 15% holdings in 3R Offshore. The closing occurred on 31 July 2024, and Maha received around ten million shares on 05 August 2024, equivalent to MUSD 48 at the closing date.
- Maha Energy has issued new bank debt of MUSD 15, with an upfront fee of 1% and an annual interest rate of 6.9%, payable quarterly, and secured by 3R Petroleum shares. The debt has a one-year maturity and is intended to enhance the company's liquidity.
- The Board of Directors resolved in August 2024 to initiate a share buy-back
- In August 2024, the Company has fully repaid the bank debt of MUSD 24 using cash collateral deposited in restricted cash accounts, and by making an early amortization, the Company will save approximately TUSD 600 in interest expenses, net of early payment fees. The original maturity date was March 31, 2025.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q2 2024	Q1 2024	Q2 2023	6M 2024	6M 2023	Full Year 2023
Average (BOEPD)	323	334	211	328	222	197
Revenue	2,193	2,167	1,325	4,360	2,811	5,226
Operating Netback	1,108	1,182	470	2,290	1,119	2,197
EBITDA	(861)	729	(1,145)	(132)	(1,474)	(2,905)
Net Result	(22,669)	5,984	695	(16,685)	(1,770)	(5,307)
Earnings per share (basic & diluted)	(0.13)	0.03	0.00	(0.10)	(0.01)	(0.03)
Financial Liabilities	(23,939)	(29,190)	(37,843)	(23,939)	(37,843)	(34,379)
Financial assets	72,874	91,783	302	72,874	302	9,134
Cash and cash equivalents (including restricted cash)	36,709	47,684	96,445	36,709	96,445	131,119

Letter to Shareholders

Dear Friends and Fellow Shareholders,

In the second quarter of 2024, we advanced the project with our investment of 5% of the shares in 3R Petroleum even faster than our original plan. The transactions, including the merger of Enauta shares into 3R Petroleum and the roll up Maha's 15% holdings in 3R Offshore into the combined entity, were initiated and approved in the quarter, and completed on July 31st, 2024. In just a couple of months, our vision for a consolidation within the Brazilian oil market has become a reality. Maha now holds 4.76% of the shares in one of the leading and most diversified independent companies operating in the Latin American oil and gas chain, with a strong cash flow generation over the next five years. 3R Petroleum has a balanced portfolio and will also have a significant growth potential during this time.

Last quarter, we reported a significant unrealized gain of MUSD 9 in our investment in 3R Petroleum. Following a depreciation of the Brazilian Real against the American Dollars in combination with an overall downturn in the valuation of Brazilian oil companies, we report a total unrealized loss of about MUSD 20 in the second quarter on this investment, including a reversal of the unrealized profit from last quarter. We expected that the valuation in the short term could fluctuate, but our initial assessment remains unchanged – we strongly believe that extensive existing synergies in the combined Enauta/3R Petroleum will unlock significant value for all shareholders going forward. In addition, following the roll-up, we will - based on current market price - in next quarter be able to report a substantial profit investment we made in 3R Offshore last year, demonstrating our ability to acquire cheap barrels to create value for our shareholders.

The production from Illinois Basin increased 53% compared to Q2 2023, as a result of the production launch in Q1 2024 from three new production wells. In addition, Maha spudded in this quarter the 2024 drilling program in Illinois consisting of three new production wells. After completion, the wells are expected to increase Maha's current production from the Illinois Basin with production ramp up starting in Q3 2024.

The revenues for Q1 2024 increased 66% and amounted to TUSD 2,193. Our Operating Netback increased 136% following 16% lower OPEX per barrel and 11% higher realized oil price. Albeit still negative, our EBITDA improved to TUSD (861), up from TUSD (1,145) in Q2 last year. Following the roll-up of our stake in the Brazilian clusters Peroá and Papa Terra, those assets are recorded as assets held for sale as of this report. Our net result was significantly impacted by the unrealized net loss on 3R Petroleum shares, as mentioned above, which resulted in a net result of MUSD (23).

We have substantially strengthened our liquidity in the third quarter. We have raised a new bank debt of MUSD 15 at very good terms, secured with 3R Petroleum shares. We have also agreed with PetroRecôncavo to release an amount of MUSD 7 held in escrow after the sale of Maha Brazil last year. And in July, we received a dividend of around MUSD 1 from 3R Petroleum shares. We have also made an early and fully repayment of our bank debt of MUSD 24 using cash collateral from our restricted cash accounts. Through this we will not accrue interest expenses for the next three quarters (Q1 2025) resulting in savings around TUSD 600, net of early payment fees. Altogether, despite presently having tied up a substantial part of our liquidity in 3R Petroleum shares, I feel very comfortable with the flexibility of our present cash position.

Elections were held in Venezuela on 28 July 2024. We continue to have a tight dialogue with the official representatives from US, Brazil and Norway in order to understand the development in Venezuela. During the second quarter, we have continued our evaluation of the PetroUrdaneta assets. I remain very comfortable with the potential to significantly increase production and reserves for Maha in Venezuela. This is a project with substantial potential and limited downside exposure. Equally important, we also believe it will bring many positive economic, social and environmental impacts to the region and its population.

In May, the Annual General Meeting authorized the Board of Directors to initiate a share buyback program. Yesterday, we announced the details of this program, which is to commence shortly. The board and management firmly believe it will benefit the Company and all of our shareholders.

Stay with us - we remain true to our strategy and aim high!

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**
Espírito Santo basin*	Brazil	Peroá cluster	15.00%	1.8***
Campos Basin *	Brazil	Papa Terra cluster	9.38%	21.2***

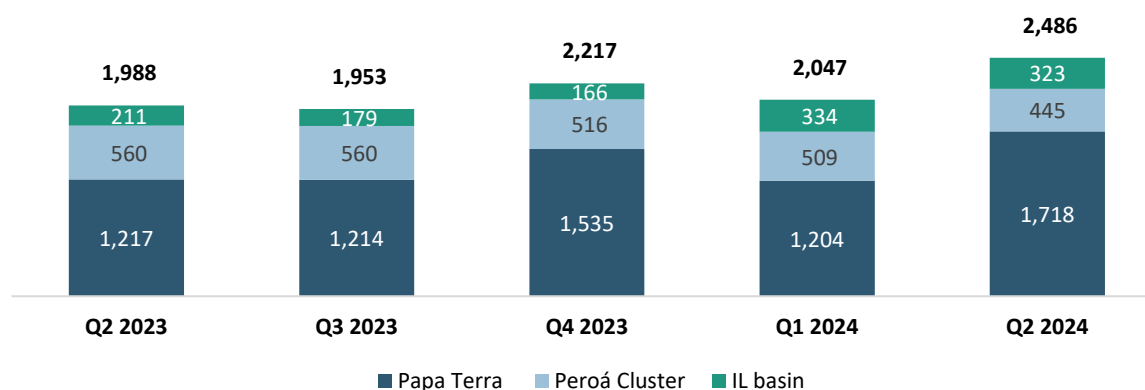
* Indirect stake

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

*** Reserve report as of 31 December 2023 issued by 3R Petroleum and made by DeGolyer and MacNaughton.

Consolidated Historical Production (Porforma Adjusted)

Maha Working Interest | BOEPD



USA Operation

Illinois Basin (IB)

At the beginning of October 2023, Maha commenced a program to drill three production wells and install a production battery. The production ramp-up began in January 2024 and a small investment was completed in Q1 2024 in Maha's core area that adds two additional productive wells, production facility and potential for 1-2 additional locations. Average net production from the Illinois basin during Q2 2024 was 323 BOPD (211 BOPD in Q2 2023), with a total production of 29,382 bbls (19,187 bbls in Q2 2023) (100% crude oil). In June 2024, Maha spudded the 2024 drilling program, consisting of three new production wells.

Brazil Operation

Peroá cluster:

Average net production from Peroá cluster decreased to 445 BOEPD in Q2 2024 (560 BOEPD in Q2 2023) due to lower sales of natural gas as outlined in the take-or-pay contract. The total production amounted to 40,532 BOE, comprising 95% gas and 5% crude oil. Maha acquired the assets in May 2023, with a production of 437 BOEPD.

Papa Terra cluster:

Production at Papa Terra cluster increased to 1,718 BOEPD in Q2 2024 (1,217 BOEPD Q2 2023), albeit with monthly fluctuations due to explanations mentioned below. The total production amounted to 156,359 barrels (100% crude oil). Maha acquired the assets in May 2023, with a production of 936 BOEPD.

Production at Papa Terra was positively impacted by a gradual increase in the asset's operational efficiency. The workover campaign to change the ESP pumps (Electrical Submersible Pump) continued and during the quarter PPT-17 and PPT-37 were connected to the production system. The PPT-50 well is scheduled to return to production in July, after completion of the workover campaign. In addition, the intervention in the production line of the PPT-12 well was completed and returned into operations in the first week of June 2024.

Until April 2024, Maha has considered its indirect stake of 9.375% in Papa Terra Cluster. After that date, according to material facts disclosed by 3R Petroleum on May 3 and 10, 2024, due to the default of obligations by the partner Nota Técnica Energy Ltda. in the context of the Papa Terra Cluster consortium, 3R Offshore exercised the right of compulsory assignment of the partner (forfeiture), before the ANP (Brazilian oil and gas regulator), in accordance with the private legal instrument governing the consortium. As a result, the indirect stake allocated to Maha corresponds to 15% of the asset's production starting in May 2024 (vs. 9.375% in April 2024).

Potential new assets

PetroUrdaneta

In March 2024, Maha Energy paid MEUR 4.6 for an exclusivity period of 9 months, granting 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.

On April 17, 2024, the Department of the Treasury's Office of Foreign Assets Control ("OFAC") issued the Venezuela-related General License 44A ("GL 44A"), and the associated frequently asked questions ("Q&A"). GL 44A replaces and supersedes General License 44 ("GL 44"), calling for a wind down for any transactions that were previously authorized and supported by GL 44 within 45 days. Aligned with the OFAC instructions under the Q&A, Maha already has applied for a specific license covering its projects for the Venezuelan oil company PetroUrdaneta. The application was filed with US authorities during the first quarter of 2024. The completion of the transaction is contingent on different conditions, including also the approval from the Venezuelan authorities.

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), completed 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, with a MUS\$ (25.3) impairment loss (note 6).

Financial Results Review

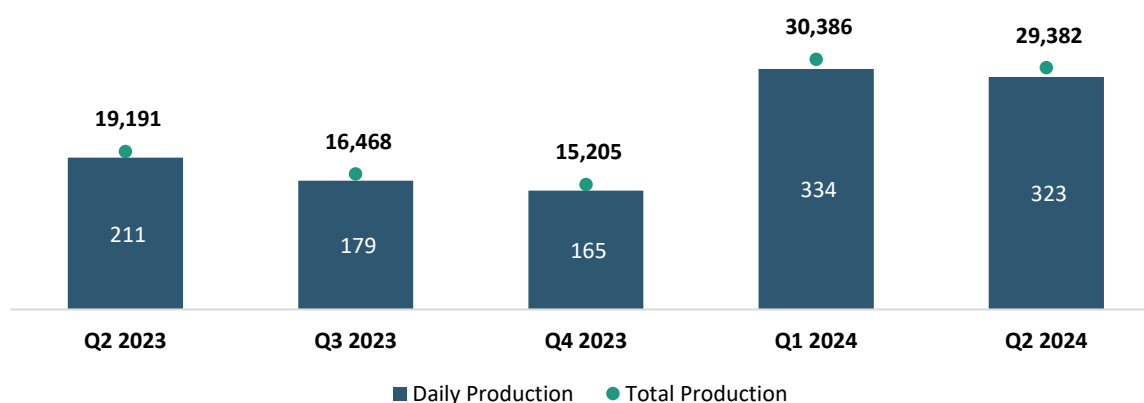
Continuing Operations

Production

Production volumes are net working interest volumes before any royalties. The Company's continuing operations producing oil and gas assets are in the Illinois Basin. Average daily production volumes in the Illinois Basin for the second quarter increased as compared to the same period last year due to the launch of three new production wells. Production from Papa Terra and Peroá clusters, where Maha as per 30 June held indirect interest, is as per Q2 2024 classified as an asset held for sales (previously reported as "Share in Income from Investment in Associates").

Daily Production and Total Production

BOEPD | BBL



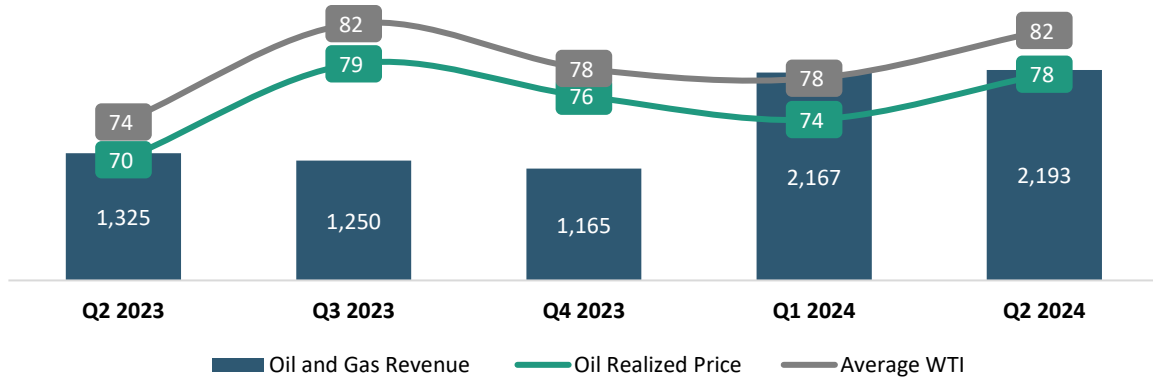
Revenue

Revenue for Q2 2024 amounted to TUSD 2,193 (Q2 2023: TUSD 1,325), representing an increase of 66% compared to Q2 2023, mainly driven by 50% higher production volumes and realized oil prices. See Note 4 for more information.

Revenue (TUSD)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total Sales Volume (BBL)	28,149	29,297	15,328	15,862	18,800
Oil and Gas Revenue	2,193	2,167	1,165	1,250	1,325
Oil Realized Price (USD/BBL)	77.91	73.97	76.00	78.81	70.48
Reference Price – Average WTI (USD/BBL)	81.71	77.56	78.41	82.30	73.76

Revenue and Realized Price

TUSD | USD/BBL

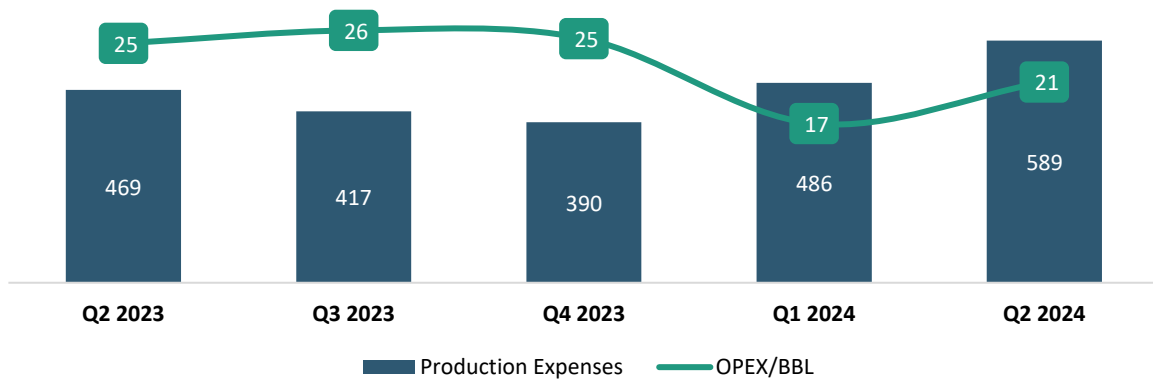


Production expenses

Production expenses for the continuing operations increased in the second quarter compared to Q2 2023, due to a property tax provision impacting TUSD 120. Another important aspect is the production increase from the successful completion of the development program approved in Q3 2023 resulting in a significantly lower production expense per barrel, decreasing 16% compared to Q2 2023.

Production Expenses and OPEX/BBL

TUSD | USD/BBL

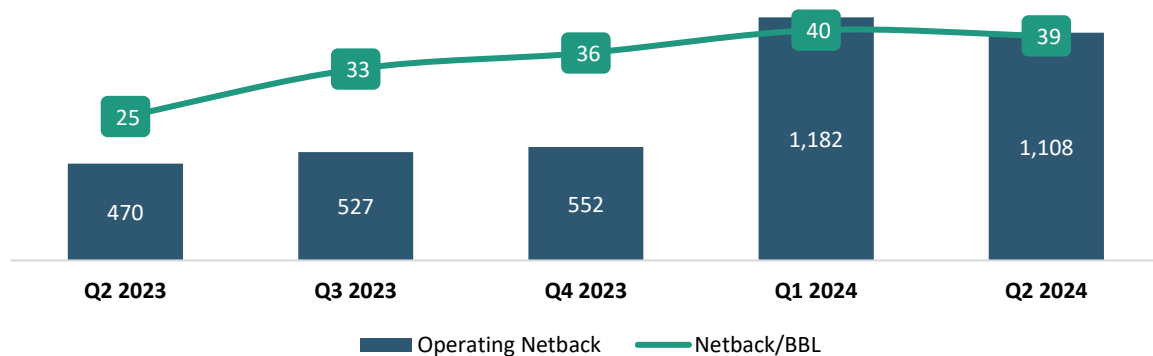


Netback

Operating netback is a non-GAAP financial metric used in the oil and gas industry to compare performance internally and with industry peers and is calculated as revenue less royalties and production expenses. Operating netback in Q2 2024 was 136% higher compared to Q2 2023 mainly due to higher sales volumes and a lower production cost per barrel despite a slightly increase in production expenses amount.

Operating Netback and Netback/BBL

TUSD | USD/BBL

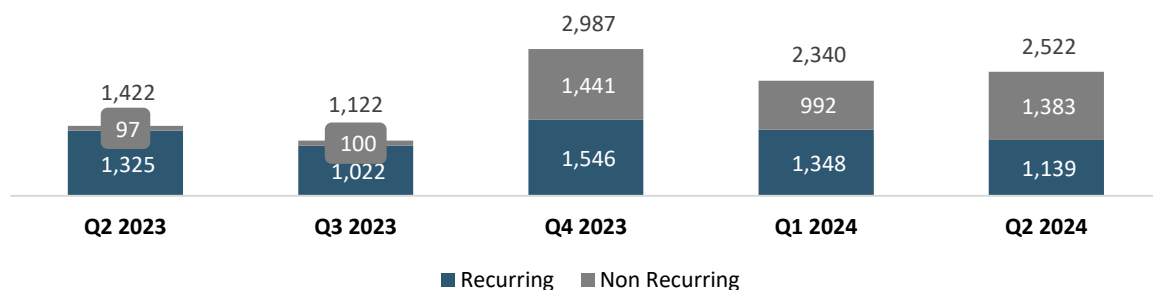


General and administration (“G&A”)

In the second quarter of 2024, non-recurring G&A expenses were mainly related to extraordinary consultant and legal fees mainly related with new potential business opportunities and M&A Transactions. The recurring SG&A of TUSD 1,139 decreased by 14% in Q2 2024 compared to Q2 2023. See Note 14 for more information.

G&A Expenses

TUSD



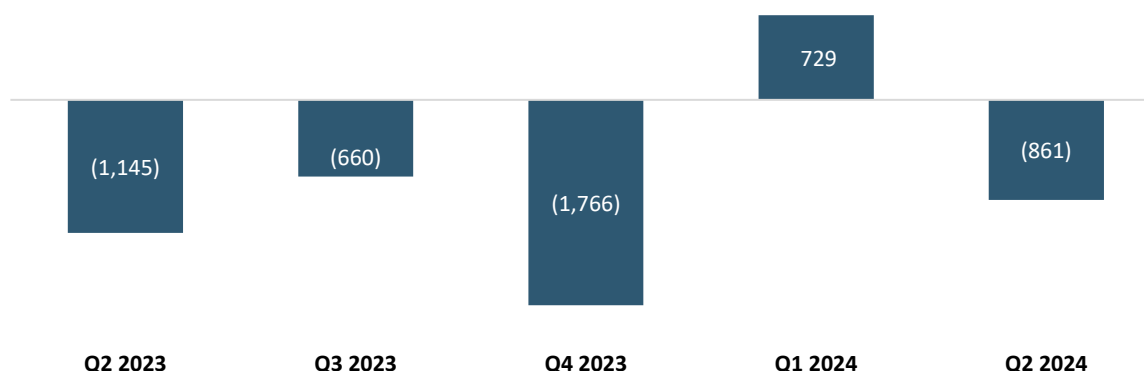
EBITDA

In Q2 2024, our EBITDA (Earnings before interest, taxes, depreciation, amortization, and impairment) improved to TUSD (861) from TUSD (1,145) in Q2 2023. This improvement was primarily due to increased sales volumes and lower cost per barrel. Additionally, there was a reclassification for Brazilian entities that impacted current and previous quarters. EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA (TUSD)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Operating result	(2,234)	(597)	(2,030)	(3,364)	(1,691)
DD&A	752	757	385	440	529
Impairment/Write-off	-	551	-	2,459	-
Foreign currency exchange	621	18	(121)	(195)	17
EBITDA	(861)	729	(1,766)	(660)	(1,145)

EBITDA

TUSD



Finance income and costs

Finance income for the second quarter decreased to TUSD 448 (Q2 2023: TUSD 4,264) and is mainly related to investment income generated from short-term investments. In the first quarter of 2024, the company acquired 5% of 3R Petroleum, totaling 12,019,184 shares. The shares were acquired at a price of BRL 28.52 (approximately USD 5.77) and have reached the price of 32.99 BRL (approximately USD 6.57) at the end of March 2024. In the subsequent months, the shares experienced significant fluctuations, reaching the share price of BRL 27.48 (approximately USD 4.90) at the end of June 2024, 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 20,019 (net loss of approximately MUSD 10 from acquisition cost of MUSD 69).

Result

The net result from continuing operations for the second quarter amounted to TUSD (22,669) (Q2 2023: TUSD 695), representing earnings per share of (0.13) (Q2 2023: USD 0.00). This was mainly due to an exceptional financial result with an unrealized loss of TUSD (20,019) on the investment in 3R Petroleum 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 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 Company considers its capital structure to include shareholders' equity of MUSD 135 (31 December 2023: MUSD 155).

The Company's restricted cash balance of MUSD 32 has been escrowed to serve as a collateral for the Company's debt balance of MUSD 24 and for certain financial commitments and contingent liabilities existing on the effective date of the Maha Brazil transaction.

Maha's Current Bank Debt of TUSD 23,939 is being repaid using the amount deposited in restricted accounts.

Net Debt (net cash) (TUSD)	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23
Bank Debt (non-current)	-	-	11,879	22,500	21,750
Bank Debt (current)	23,939	29,190	22,500	17,016	16,093
Cash and Cash Equivalents (including Restricted cash)	(36,709)	(47,684)	(88,289)	(94,962)	(61,270)
Total Net Cash Balance with restricted Cash	(12,770)	(18,494)	(53,910)	(55,446)	(23,427)

Investments

Net cash flows used in investing activities during the second quarter of 2024 amounted to TUSD 3,616 and included Capex investments of TUSD 611, of which TUSD 583 was invested in the Illinois Basin, and investments in short-term financial assets of TUSD 3,005 associated with 3R Offshore's debentures.

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 of 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 its 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 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 encourage 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 at all times 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	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Revenue					
Oil and gas sales	4	2,193	1,325	4,360	2,811
Royalties		(496)	(386)	(995)	(739)
Net Revenue		1,697	939	3,365	2,072
Cost of sales					
Production expenses		(589)	(469)	(1,075)	(954)
Depletion, depreciation, and amortization	7	(752)	(529)	(1,509)	(1,011)
Gross profit		356	(59)	781	107
General and administration	14	(2,522)	(1,422)	(3,781)	(2,156)
Stock-based compensation		(608)	(193)	(904)	(436)
Foreign currency exchange		(621)	(17)	(639)	3
Impairment/Write-off		-	-	(551)	-
Other Income		1,161	-	2,263	-
Operating result		(2,234)	(1,691)	(2,831)	(2,482)
Finance income	5	448	4,264	967	4,592
Finance costs	5	(984)	(1,878)	(2,218)	(3,880)
Changes in value, financial instruments	5	(20,019)	-	(10,700)	-
Net Finance items		(20,555)	2,386	(12,054)	712
Result before tax		(22,789)	695	(14,885)	(1,770)
Current and deferred tax		120	-	(1,800)	-
Net result from continuing operations		(22,669)	695	(16,685)	(1,770)
Discontinued Operations					
Net result from discontinued operations	6	(449)	(605)	(660)	(2,165)
Net result		(23,118)	90	(17,345)	(3,935)
Basic and diluted earnings per share					
From continuing operations		(0.13)	0.00	(0.10)	(0.01)
From discontinued operations		0.00	0.00	0.00	(0.01)
		(0.13)	0.00	(0.10)	(0.02)
Weighted average number of shares:					
Before dilution		169,399,533	158,159,698	169,399,533	150,927,874
After dilution		169,399,533	158,159,698	169,399,533	150,927,874

Condensed Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Jun-24	31-Dec-23
ASSETS			
Non-current assets			
Property, plant and equipment	7	14,369	14,988
Exploration and evaluation assets	8	-	-
Investment in associate		-	34,985
Other long-term financial assets	13	7,160	9,134
Restricted cash	18	-	12,000
Total non-current assets		21,529	71,107
Current assets			
Assets held for sale	6	42,601	9,806
Prepaid expenses and deposits		259	561
Crude oil inventory		208	215
Other Short-term financial assets	13	65,714	-
Accounts receivable and other credits		2,988	1,092
Restricted cash	18	31,650	30,830
Cash and cash equivalents		5,059	88,289
Total current assets		148,479	130,793
TOTAL ASSETS		170,008	201,900
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		135,136	154,825
Liabilities			
Non-current liabilities			
Bank debt	9	-	11,879
Decommissioning provision	10	528	539
Lease liabilities	11	391	494
Total non-current liabilities		919	12,912
Current liabilities			
Liabilities held for sale	6	6,702	7,806
Bank debt	9	23,939	22,500
Accounts payable		1,164	3,017
Accrued liabilities and provisions		2,060	736
Current portion of lease liabilities	11	88	104
Total current liabilities		33,953	34,163
TOTAL LIABILITIES		34,872	47,075
TOTAL EQUITY AND LIABILITIES		170,008	201,900

Condensed Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Operating Activities					
Net results -continuing ops		(22,669)	695	(16,685)	(1,770)
Net results -discontinued ops		(449)	(605)	(660)	(2,165)
Depletion, depreciation, and amortization	7	768	533	1,559	1,019
Impairment/Write-off		-	-	547	-
Stock based compensation	12	513	193	904	436
Accretion of decommissioning provision		5	-	31	35
Amortization of deferred financing fees	9	201	368	449	771
Share of income from investment in associate		(266)	(454)	(1,154)	(454)
Other gains/loss		74	-	84	-
Interest Income/expense		502	1,483	1,068	3,071
Income tax expense		1,800	-	1,800	-
Deferred tax expense		1,920	-	-	-
Unrealized investment income	13	20,019	(2,880)	10,700	(2,880)
Unrealized foreign exchange amounts		693	(2,215)	522	(2,210)
Accrued liabilities and provisions		(4,730)	-	(1,836)	-
Prepaid expenses and deposits		143	-	259	-
Interest received		91	1,394	402	1,707
Interest paid		(779)	(1,498)	(1,947)	(3,082)
Changes in working capital		523	1,488	(1,475)	(1,085)
Tax Paid		71	-	71	-
Dividends to receive		(788)	-	(788)	-
Cash from operating activities		(2,358)	(1,498)	(6,149)	(6,607)
Investing activities					
Capital expenditures - property, plant, and equipment	7	(611)	(8)	(1,040)	(32)
Capital expenditures - exploration and evaluation assets	8	-	(3,278)	-	(8,422)
Farmout Proceeds	8	-	2,621	-	9,591
Investment in Associate		-	(592)	-	(592)
Investment in other short/long-term financial assets		(3,005)	-	(77,724)	-
Restricted cash		5,893	5,410	10,407	(41,136)
Proceeds from sale of discontinued operations		-	-	-	94,287
Cash used in investment activities		2,277	4,153	(68,357)	53,676
Financing activities					
Lease payments	11	(39)	(19)	(77)	(38)
Repayment of bank debt	9	(5,250)	(5,250)	(10,500)	(9,000)
Shares subscription (net of issue costs)		-	(10)	-	(33)
Debentures received		1,066	-	2,154	-
Cash from (used in) financing activities		(4,223)	(5,279)	(8,423)	(9,071)
Change in cash and cash equivalents		(4,304)	(2,624)	(82,929)	37,998
Cash and cash equivalents at the beginning of the period		10,038	63,849	88,643	23,228
Currency exchange differences in cash and cash equivalents		(192)	35	(172)	44
Cash and cash equivalents at the end of the period		5,542	61,270	5,542	61,270
- of which is included in discontinued operations	6	483	5,961	483	5,961
- of which is included in the continued operations		5,059	55,309	5,059	55,309

Condensed Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Net Result for the period	(23,118)	90	(17,345)	(3,935)
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(1,475)	(2,174)	(3,246)	(9,858)
Transfer of accumulated other comprehensive Income on disposition	-			26,612
Comprehensive result for the period	(24,593)	(2,084)	(20,591)	12,819
Attributable to:				
Shareholders of the Parent Company	(24,593)	(2,084)	(20,591)	12,819

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 1 January 2023	171	106,063	(33,267)	67,930	140,897
Comprehensive result					
Result for the period	-	-	-	(3,935)	(3,935)
Currency translation difference	-	-	16,754		16,754
Total comprehensive result	-	-	16,754	(3,935)	12,819
Transactions with owners					
Stock based compensation	-	436	-	-	436
Share issuance (net of issue costs)	36	29,409	-	-	29,445
Balance on 30 June 2023	207	135,908	(16,513)	63,995	183,597
Balance on 01 January 2024	208	135,067	(14,427)	33,977	154,825
Comprehensive result					
Result for the period	-	-	-	(17,345)	(17,345)
Currency translation difference	-	(527)	(2,719)	-	(3,246)
Total comprehensive result	-	(527)	(2,719)	(17,345)	(20,591)
Transactions with owners					
Stock based compensation	-	904	-	-	904
Share issuance (net of issue costs)	-	-	-	-	-
Balance on 30 June 2024	208	135,444	(17,146)	16,630	135,136

Maha Energy AB - Parent Company

Business activities for Maha Energy AB focuses on: a) management and stewardship 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 Q2 2024 amounted to TSEK (202,561) (Q2 2023: TSEK 89,854) mainly due to the higher loss of finance income resulting from the appreciation of the 3R Petroleum's shares which provides Maha with exposure to 5% (five percent) of the capital stock of 3R Petroleum. In addition, foreign currency exchange amounted to TSEK 7,991 (Q2 2023: TSEK 60,363), and higher general and administrative expenses amounted to TSEK (11,280) (Q2 2023: TSEK (6,812)).

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Revenue	-	-	-	-
Expenses				
General and administrative	(11,280)	(6,812)	(17,852)	(11,044)
Stock-based compensation	(7,282)	-	(7,282)	-
Foreign currency exchange gain/loss	7,991	60,363	(32,578)	59,633
Operating result	(10,571)	53,551	(57,712)	48,589
Finance costs	(10,617)	(20,086)	(23,620)	(40,932)
Finance income	53,661	56,389	15,660	1,001,297
Changes in value, financial instruments	(255,524)	-	(113,619)	-
Result before tax	(223,050)	89,854	(179,292)	1,008,954
Current and deferred tax	20,490	-	-	-
Net result for the period*	(202,560)	89,854	(179,292)	1,008,954

*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-Jun-24	31-Dec-23
Assets			
Non-current assets			
Investments in subsidiaries		559,008	456,931
Loans to subsidiaries		377,951	332,810
Restricted cash		-	121,680
		936,959	911,421
Current assets			
Accounts receivable and other		20,669	20,508
Other short-term financial assets		620,154	-
Restricted cash		258,745	241,355
Cash and cash equivalents		24,205	876,200
		923,773	1,138,063
Total Assets		1,860,732	2,049,484
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,208,648	1,201,366
Retained Earnings		(1,097,320)	(918,027)
Total equity		113,291	285,302
Non-current liabilities			
Bank debt (non-current)	9	-	108,344
Current liabilities			
Accounts payable and accrued liabilities		2,916	6,938
Loan from subsidiaries		1,482,850	1,403,203
Bank debt (Current)	9	261,675	245,698
		1,747,441	1,655,839
Total Liabilities		1,747,441	1,764,183
Total Equity and Liabilities		1,860,732	2,049,485

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
Balance on 1 January 2023	1,580	892,763	(528,773)	365,570
Total comprehensive income	-	-	1,008,954	1,008,954
Transaction with owners				
Stock based compensation	-	4,572	-	4,572
Share issuance (net of issuance costs)	383	312,034	-	312,417
Total transaction with owners	1,963	1,209,369	480,181	1,691,513
Balance on 30 June 2023	1,963	1,209,369	480,181	1,691,513
Balance on 01 January 2024	1,963	1,201,367	(918,028)	285,302
Total comprehensive income	-	-	(179,292)	(179,292)
Transaction with owners				
Stock based compensation	-	7,281	-	7,281
Share issuance (net of issuance costs)	-	-	-	-
Total transaction with owners	1,963	1,208,648	(1,097,320)	113,291
Balance on 30 June 2024	1,963	1,208,648	(1,097,320)	113,291

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 Grayville, IL, Newcastle, WY, 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 and/or Maha’s office that is being incorporated in Venezuela.

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. The Company’s investment in the common shares of DBO 2.0 (current Maha Offshore) has been treated as an investment in an associate accordingly and has been accounted for using the equity method. 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 the 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.

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 risk is 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 3R Petroleum Óleo e Gás S.A. ("3R Petroleum"). 3R Petroleum is a publicly traded Brazilian oil and gas company. There is a risk that upswings and downturns will occur in the 3R Petroleum'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 functional currency is USD. 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.
- 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, USA. Brazil and Oman operations were discontinued in the current year. The segment information does not include any amounts for these 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.

Q2 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	2,193	-	2,193
Royalties	(496)	-	(496)
Production and operating	(589)	-	(589)
Operating Netback	1,108	-	1,108
Depletion, depreciation, and amortization	(738)	(14)	(752)
General and administration	(104)	(2,418)	(2,522)
Stock-based compensation	(5)	(603)	(608)
Exploration and business development cost	-	-	-
Foreign currency exchange gain/loss	-	(621)	(621)
Impairment/Write-off	-	-	-
Share of income from investment in associate	-	-	-
Other income	300	861	1,161
Operating Results	561	(2,795)	(2,234)
Net Finance	(4)	(20,551)	(20,555)
Current and deferred tax	-	120	120
Net results from continuing operations	557	(23,226)	(22,669)

Q2 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	1,325	-	1,325
Royalties	(386)	-	(386)
Production and operating	(469)	-	(469)
Operating Netback	470	-	470
Depletion, depreciation, and amortization	(513)	(16)	(529)
General and administration	(120)	(1,302)	(1,422)
Stock-based compensation	-	(193)	(193)
Exploration and business development cost	-	-	-
Foreign currency exchange gain/loss	-	(17)	(17)
Impairment	-	-	-
Share of income from investment in associate	-	-	-
Other income	-	-	-
Operating Results	(163)	(1,528)	(1,691)
Net Finance	-	2,386	2,386
Current and deferred tax	-	-	-
Net results from continuing operations	(163)	858	695

Six months 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	4,360	-	4,360
Royalties	(995)	-	(995)
Production and operating	(1,075)	-	(1,075)
Operating Netback	2,290	-	2,290
Depletion, depreciation, and amortization	(1,493)	(16)	(1,509)
General and administration	(108)	(3,673)	(3,781)
Stock-based compensation	(8)	(896)	(904)
Exploration and business development cost	-	-	-
Foreign currency exchange gain/loss	-	(639)	(639)
Impairment	-	(551)	(551)
Share of income from investment in associate	-	-	-
Other income	257	2,006	2,263
Operating Results	938	(3,769)	(2,831)
Net Finance	(9)	(12,045)	(12,054)
Current and deferred tax	-	(1,800)	(1,800)
Net results from continuing operations	929	(17,614)	(16,685)

Six months 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	2,811	-	2,811
Royalties	(739)	-	(739)
Production and operating	(954)	-	(954)
Operating Netback	1,118	-	1,118
Depletion, depreciation, and amortization	(973)	(38)	(1,011)
General and administration	(180)	(1,976)	(2,156)
Stock-based compensation	-	(436)	(436)
Exploration and business development cost	-	-	-
Foreign currency exchange gain/loss	-	3	3
Impairment	-	-	-
Share of income from investment in associate	-	-	-
Other income	-	-	-
Operating Results	(35)	(2,447)	(2,482)
Net Finance	-	712	712
Current and deferred tax	-	-	-
Net results from continuing operations	(35)	(1,735)	(1,770)

4. Revenue

The Company derives revenue from the transfer of goods at a point in time from oil production in the USA - Illinois.

Revenue (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Total Revenue from continuing operations	2,193	1,325	4,360	2,811

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 control of the product is transferred to the customer. This occurs 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 has one main customer that individually accounts for 100 percent of the Company's consolidated gross sales. There were no intercompany sales or purchases of oil and gas during the period. The Company had no contract assets or liability balances during the period presented.

Royalties are settled in cash and based on realized prices before discounts. Royalty expenses increased by 28% for the second quarter, consistent with higher revenue for the same period.

Royalties (TUSD, unless otherwise noted)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Royalties	496	386	995	739
Royalties as a % of revenue	22.6%	29.1%	22.8%	26.3%

5. Financial Income & Finance Costs

Net Finance (TUSD)	Note	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Interest and investment income		277	4,264	493	4,592
3R Offshore debentures		171	-	474	-
Finance income		448	4,264	967	4,592
Accretion of decommissioning provision	10	(5)	(10)	(10)	(20)
Amortization of deferred financing fees	9	(200)	(368)	(449)	(771)
Interest expense		(779)	(1,500)	(1,759)	(3,089)
Finance costs		(984)	(1,878)	(2,218)	(3,880)
Changes in value, financial instruments		(20,019)	-	(10,700)	-
Net Finance		(20,555)	2,386	(12,054)	712

6. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations – Oman

Oman Discontinued Operations Income Statement (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Cost of sales				
Depletion, depreciation and amortization	(4)	(4)	(8)	(7)
Gross profit	(4)	(4)	(8)	(7)
General and administration	(268)	(250)	(519)	(520)
Foreign currency exchange	(0)	(1)	(0)	(1)
Other income/losses	-	159	-	900
Operating result	(272)	(96)	(527)	372
Net finance income (costs)	13	8	12	3
Result before tax	(259)	(88)	(515)	375
Net result from discontinued operations	(259)	(88)	(515)	375

Cash Flow of Discontinued Operations – Oman

Cash Flow from Discontinued Operations (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Cash from operating activities	(111)	266	(31)	(3,731)
Cash used in investment activities	(44)	(3,447)	(399)	(13,602)

Assets and Liabilities Held for Sale – Oman

Assets and Liabilities Held for Sale - Oman (TUSD)	30-Jun-24
Assets held for sale	
Property, plant and equipment	46
Exploration and Evaluation Assets (E&E)	31,695
Prepaid expenses and deposits	85
Accounts receivable and other credits	1,452
Cash and cash equivalents	483
Impairment	(25,575)
Total assets held for sale	8,186
Liabilities held for sale	
Decommissioning provision	(1,365)
Accounts payable	(4,268)
Accrued liabilities and provisions	(1,069)
Total liabilities held for sale	(6,702)

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

Results of Discontinued Operations – Brazil

Brazil Discontinued Operations Income Statement (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Cost of sales				
Production expense				
Depletion, depreciation and amortization	(20)	(1)	(51)	(1)
Gross profit	(20)	(1)	(51)	(1)
General and administration	(800)	(1,006)	(1,881)	(1,385)
Stock-based compensation	95	-	-	-
Foreign currency exchange gain/loss	40	6	97	6
Share of income from investment in associate	266	454	1,154	454
Other income/losses	71	-	71	-
Operating result	(348)	(547)	(611)	(926)
Net finance income (costs)	161	30	469	34
Result before tax	(187)	(517)	(142)	(892)
Current tax recovery (expense)	(3)	-	(3)	-
Deferred tax expense				
Net result from discontinued operations	(190)	(517)	(145)	(892)

Cash Flow from Discontinued Operations - Brazil

Cash Flow from Discontinued Operations (TUSD)	Q2 2024	Q2 2023	Six months 2024	Six months 2023
Cash from operating activities	(651)	(1,211)	(1,762)	(1,438)
Cash used in investment activities	(1,476)	(27)	(721)	(47)
Cash from (used in) financing activities	1,329	1,965	2,377	2,950

Assets and Liabilities Held for Sale – Brazil

Assets and Liabilities Held for Sale (TUSD)	30 June 2024
Assets held for sale	
Investment in associate	34,415
Total assets held for sale	34,415
Liabilities held for sale	
Total liabilities held for sale	-
Net assets held for sale	34,415

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
Transfer to assets held for sale	-	-	-	-
Dispositions	-	(1,478)	(256)	(1,734)
Currency translation adjustment	-	-	-	-
31 December 2023	20,294	465	606	21,365
Additions	1,003	37	-	1,040
Change in decommissioning cost	(17)	-	-	(17)
Currency translation adjustment	-	(9)	(83)	(92)
30 June 2024	21,280	493	523	22,296
Accumulated depletion, depreciation and amortization				
31 December 2022	(4,431)	(609)	(135)	(5,175)
DD&A	(1,775)	(95)	(13)	(1,883)
Transfer to assets held for sale	-	-	-	-
Disposition	-	546	135	681
31 December 2023	(6,206)	(158)	(13)	(6,377)
DD&A	(1,480)	(21)	(58)	(1,559)
Transfer to assets held for sale	-	-	-	-
Disposition	-	8	1	9
30 June 2024	(7,686)	(171)	(70)	(7,927)
Carrying amount				
31 December 2023	14,088	307	593	14,988
30 June 2024	13,594	322	453	14,369

The capital expenditure investments made in 2024, totaling TUSD 1,003, 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 second quarter amounted to TUSD (752) (at an average depletion rate of USD 26.71 per BOE) as compared to TUSD (529) (at an average depletion rate of USD 28.14 per BOE) for the comparative period. In Q2 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. Exploration and Evaluation Assets (E&E)

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	2,367
Change in decommissioning cost	-
Farmout proceeds	-
Impairment of Exploration and Evaluation Assets	(2,367)
Asset Held for Sale	-
30 June 2024	-

On 8 August 2022, the Company engaged in a farmout agreement with Mafraq Energy LLC, transferring a 35% working interest in Block 70 in Oman. In return, Mafraq Energy LLC reimbursed Maha for their prorated share of previous costs. Subsequently, on 28 January 2023, the Company finalized a joint operating agreement with Mafraq Energy LLC for Block 70 in Oman. The signing of this agreement, together with Governmental approval ratified by Royal Decree 74/2022 and other relevant procedures, fulfilled all conditions precedent necessary for the completion of Maha's 35% work interest assignment to Mafraq Energy LLC. The total consideration for this assignment, including cost reimbursement, amounts to MUSD 11.2 to the Company. In the second quarter of 2024, the E&E figures depicted in the table above pertain to the discontinued operation in Oman, which underwent impairment and was categorized as an asset held for sale on the balance sheet.

9. Bank Debt

The Company has as per 30 June 2024 a credit agreement for a senior secured term loan of MUSD 24 (the “Term Loan”), maturing 31 March 2025. The Term Loan bears interest at a step-rate increasing from 12.75% to 13.5% as nearing maturity time, payable quarterly in arrears. The principal amount is to be repaid in quarterly instalments. Under the terms of the loan, the Company is subject to certain restrictions in its ability to make certain payments and distributions to persons outside of the Maha Group, as well as other customary provisions applicable for similar credit agreements.

In the context of the divestment of Maha Brazil the Company had obtained necessary consent from its creditor for the transaction with PetroRecôncavo. As a condition of the divestment of Maha Brazil, the Company has to maintain deposited one hundred percent (100%) of the outstanding principal amount of the Term Loan, plus one hundred percent (100%) of the interest due for one quarter in the interest period owed on each relevant date, in order to continue to secure the obligations owed under the Term Loan. The repayment of the Term Loan is made using the amount deposited in such account, on each due date. Subsequent to the second quarter, the Company repaid principal balance of MUSD – 6 and interest payable of MUSD 0.8.

In August 2024, in order to optimize its capital structure, Maha Energy decided to fully amortize the bank debt using the remaining cash collateral deposited in restricted accounts. With the early amortization, the Company paid a 2% early repayment fee over the principal amount and additionally the accrued interest until the payment date, generating a saving of approximately TUSD 600 related to future interest expenses that would be accrued until maturity date.

Bank Debt	TUSD	TSEK
31 December 2021	(55,484)	(515,042)
Bank debt	11,250	119,500
Currency translation adjustment	(1,856)	(19,064)
Deferred financing costs	-	(76,830)
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)
Loan repayment	10,500	109,778
Interest Expense	389	3,576
Deferred financing costs	(449)	(4,797)
Currency translation adjustment	-	(16,190)
30 June 2024	(23,939)	(261,675)
<i>Current portion</i>	(23,939)	(261,675)
<i>Non-current</i>	-	-

10. Decommissioning Provision

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

Decommissioning Provision (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	(10)
Decommissioning provision adds	(47)
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	46
30 June 2024	(528)

11. Lease Liability

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	-
Dispositions	-
Interest expense	(32)
Lease payments	77
Foreign currency translation	74
30 June 2024	(479)
<i>Less current portion</i>	<i>(88)</i>
<i>Lease liability – non-current</i>	<i>(391)</i>

12. Share Capital

Shares Outstanding	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	-	-	-
30 June 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. Following incentive warrants were outstanding on 30 June 2024:

Warrants incentive programme	Exercise period	Exercise Price SEK	1-Jan-2024	Issued 2024	Exercised 2024	Expired or Cancelled 2024	30-Jun-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 June 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	-	5,712,210	-	(507,752)	5,204,458
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	-	3,808,140	-	-	3,808,140
Total			2,294,001	9,520,350	-	(1,349,651)	10,464,700

Each warrant shall entitle the warrant holder to subscribe for one new Share in the Company at the subscription price per share. The fair value of the warrants granted under the warrant incentive program 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 the board of directors on an 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 resolved in accordance with the proposal of the Nomination Committee on 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 estimated using the Black and Scholes model, employing the assumptions outlined in the table below. Such new grants have significantly impacted 2024 financial results. The total stock-based compensation expense for Q2 2024 amounted to TUSD (513) (Q2 2023: TUSD (193)).

The weighted average assumptions and fair value are as follows:

2024 Incentive Program	
Risk free interest rate (%)	2.25
Average Expected term (years)	6
Expected volatility (%)	58.91
Forfeiture rate (%)	10
Weighted average fair value (SEK)	5.91

13. Financial Assets and Liabilities

For financial instruments measured at fair value in the balance sheet, the following fair value measurement 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, accounts receivable, accounts payable and accrued liabilities are assessed on the fair value hierarchy described above. The fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their carrying value due to the short term to maturity of these instruments. Other long-term financial assets and the bank debt is carried at amortized cost, and which approximates the fair value.

Other Long-Term Financial Assets (TUSD)	Amortised cost	FVTPL	Total
Debenture - 3R Offshore (Associate)	957	-	957
Investment in GTB (Previously EIG Bolivia Pipeline AB)	-	1,067	1,067
Investment PetroUrdaneta	-	4,983	4,983
Performance Bonds	-	153	153
Total	957	6,203	7,160

Other Short-Term Financial Assets (TUSD)	Amortised cost	FVTPL	Total
3R Petroleum Shares	-	59,029	59,029
Debenture - 3R Offshore (Associate)	6,685	-	6,685
Total	6,685	59,029	65,714

Financial Liabilities (TUSD)	Other liabilities (amortised cost)	Other liabilities at FVTPL	Total
Non-current Bank Debt	-	-	-
Current Bank Debt	(23,939)	-	(23,939)

3R Petroleum

During the first quarter 2024, Maha acquired 12,019,184 shares, corresponding to 5% of 3R Petroleum's capital stock, 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. At an EGM in 3R Petroleum in March 2024, two of Maha's directors (Paulo Thiago Mendonça and Fabio Vassel) were elected board members of 3R Petroleum. In the second quarter 2024, it was announced that Enauta Participações S.A. ("Enauta"), 3R Petroleum and Maha Energy had signed definitive documents regarding the merger of Enauta shares into 3R Petroleum and the roll-up of Maha's 15% holdings in 3R Petroleum Offshore S.A. into 3R Petroleum in exchange for shares corresponding to 2.17% of the combined entity resulting from the merger of Enauta's shares by 3R Petroleum. In end of July 2024, the transaction was closed and Maha received additional 10,081,840 shares of 3R Petroleum.

Bolivian Pipeline – GasTransboliviano ("GTB")

On 6 July 2023, Maha made an investment of TUSD 1,000 in 2B Ametrino AB (GTB's investment vehicle, previously named EIG Bolivia Pipeline 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 ("GTB")

Debenture - 3R Offshore

To finance the development of 3R Petroleum's assets, Maha has subscribed 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%, making it an attractive financial investment.

14. General and administrative expenses

Recurring G&A (TUSD)	Q2 2024	Q2 2023	Six-month 2024	Six-months 2023
Total G&A of Continuing operations	(2,522)	(1,422)	(3,781)	(2,156)
(-) Extraordinary Consulting Fees	381	11	435	48
(-) Additional M&A Transactions	792	124	781	360
(-) One-off restructuring costs	85	(38)	549	(123)
(-) Reduced G&A relocations	125	-	125	(273)
Recurring G&A	(1,139)	(1,325)	(1,891)	(2,144)

15. Management of Financial Risk

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 risk is 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. 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, external risks and mitigation of those risks through risk management is described in Maha Energy's 2023 Annual Report.

16. Management of Capital

The Company manages its capital structure to support the Company's strategic growth. The Company's objectives when managing its capital structure are to maintain financial flexibility, preserve access to capital markets, ensure its ability to finance internally generated growth and to fund potential acquisitions while maintaining the ability to meet the Company's financial obligations as they come due. The Company's policy is to limit credit risk by limiting the counterparties to major banks. The Company considers the credit ratings of the major banks that it holds its cash with. Currently Maha's investments are composed of low-risk assets and short-term investments with high liquidity. In addition, the Company, from time to time may invest in potential attractive equity positions or high yield fixed income assets but always keeping within Maha's internal investment policies.

The Company considers its capital structure to include shareholders' equity MUS\$ 135.1 (31 December 2023: MUS\$ 154.8) and current assets of MUS\$ 148.5.

The Company manages its capital structure and adjusts it in light of 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 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.

17. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)*	30-Jun-24	31-Dec-23
Change in:		
Accounts receivable	168	(3,634)
Inventory	(51)	(25)
Accounts payable	(1,814)	1,099
Total	(1,697)	(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

18. Pledged Assets

The Parent Company had pledged shares of all its subsidiaries, concessions rights and other assets in Brazil in relation to the security of the Term Loan. Those pledges were released upon conclusion of the sale of Maha Brazil, and the consequent execution of a charge over the account (restricted cash with the Bank) where the Company has to maintain deposited (a) one hundred percent (100%) of the outstanding principal amount of the Term Loan.

In Q3 2023, the Maha Brazil Transaction's second installment payment of MUSD 55 was made, with MUSD 7 held in escrow for potential liabilities. By Q1 2024, Maha received a MUSD 1.5 earnout, with MUSD 0.5 held in escrow serving as security against potential contingent liabilities prior to PetroRecôncavo. 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 end of July 2024, Maha released partially this amount (around MUSD 2) with a bank guarantee in exchange of the escrow account and will release the rest during Q3 2024.

19. Commitments and Contingencies

The Company had minimum work commitments for Blocks 117 and 118 (part of Maha Brazil) which were sold to PetroRecôncavo as part of Maha Brazil Transaction. As part of Maha Brazil Transaction's terms, the parties have agreed to request to an exception to such commitments before the ANP, and as the waiver was not obtained up to the payment of the second installment of the purchase price, the parcel of the price equivalent to the historic amount of such commitments was retained in escrow and will be release in Maha's favor in case exemption's confirmation.

In the Illinois Basin, the Company has commitments to drill four (4) operated well per year during the five-year period from 2023 to 2027. In the final quarter of 2023, the Company initiated a program comprising three production wells and one disposal well to meet this obligation. This well program has started generating revenue in Q1 of 2024. After the acquisition of the Block 70 in Oman, the company assumed essential work obligations within the stipulated initial exploration period of three years. These responsibilities encompassed the interpretation and reprocessing of 3D seismic data, along with the drilling of 11 shallow wells. The associated costs for these endeavors were projected at a gross amount of MUSD 20 (Net MUSD 13). The Company has diligently fulfilled all past commitments up to the point when a decision to divest from Oman was made, in the fourth quarter of 2023. Maha has not assumed any new commitments in Oman from 2024 onwards.

20. Related Party

During the year, Group companies entered the following transactions with related parties who are not members of Maha group:

In July 2023, 3R Offshore has issued non-convertible debentures, which Maha Holding Brazil has subscribed in an amount of MUSD 7, being the actual position equivalent to MUSD 6.5. Further, in April 2024, 3R Offshore has issued non-convertible debentures, having Maha Holding Brazil subscribed it in an amount of MUSD 3. The proceeds received by 3R Offshore from the debentures' subscription will be allocated to (i) funding workovers for the replacement of ESP pumps, in accordance with the established asset work schedule, and (ii) supporting other working capital requirements.

The debenture carries an interest rate tied to the Brazilian floating interbank rate (CDI), plus a spread of 3.8%, making it an attractive financial investment. This financing structure via debt offers significant tax advantages and adheres to arm's length principles.

21. Deferred tax

In the second quarter, the Company recognized a provision for current tax liabilities totaling TUSD 1,800. In the first quarter, the Company had temporary differences related to gains from 3R Petroleum shares and recognized a deferred tax of TUSD 1,920. Due to the negative result of 3R Petroleum shares in Q2, the Company decided to reverse this amount.

22. Subsequent Event

Closing of 15% 3R Offshore Roll Up

Following the approval from the Administrative Council for Economic Defense (CADE), 3R Petroleum, Enauta, and Maha closed transactions on 31 July 2024 involving the merger of Enauta shares into 3R Petroleum and the roll-up of Maha's 15% holdings in 3R Petroleum Offshore S.A. into 3R Petroleum. In exchange, Maha received 10,081,840 new ordinary shares from 3R Petroleum, equivalent to 2.17% of the total voting and share capital of the merged entity. This transaction is expected to increase Maha's assets by approximately MUSD 48 as of 5 August 2024.

New Bank Debt of MUSD 15

As subsequent event, the Company has issued a new bank debt of MUSD 15 ("Loan Agreement"), secured by 3R Petroleum shares, has a one-year maturity (bullet payment), an interest rate of 6.9% per year paid quarterly and an upfront fee of 1%. The new debt was raised to enhance the company's liquidity.

3R Petroleum Dividends

Maha Energy received around MUSD 1 of dividends from 3R Petroleum shares in July 2024.

Shares buy-back program

The Board of Directors of Maha Energy AB has on 12th of August 2024, pursuant to the authorization granted by the annual general meeting held on 29 May 2024, resolved to initiate a share buy-back program to repurchase up to 10% of Maha Energy shares. The purpose of the buy-back program is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company.

Early amortization of bank debt

In August 2024, the Company has fully repaid the bank debt of MUSD 24 using cash collateral deposited in restricted cash accounts, and by making an early amortization, the Company will save approximately TUSD 600 in interest expenses, net of early payment fees. The original maturity date was March 31, 2025.

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

Regarding the discontinued operations of Maha Brazil in Q2 2024 and Oman in Q1 2024:

Financial Summary (TUSD)	Q2 2024	Q1 2024	Q2 2023	6M 2024	6M 2023	Full Year 2023
Average (BOEPD)	-	-	-	-	-	1,562
Revenue	-	-	-	-	-	9,049
Operating Netback	-	-	-	-	-	6,755
EBITDA	(636)	(252)	(643)	(1,175)	(551)	4,272
Net Result	(449)	(256)	(605)	(660)	(2,165)	(28,646)
Earnings per share (basic & diluted)	0.01	0.00	0.00	0.00	(0.01)	(0.01)
Financial Liabilities	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
Cash and cash equivalents (including restricted cash)	483	445	5,961	483	5,961	5,998

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q2 2024	Q1 2024	Q2 2023	6M 2024	6M 2023	Full Year 2023
Average (BOEPD)	323	334	211	328	222	197
Revenue	2,193	2,167	1,325	4,360	2,811	14,275
Operating Netback	1,108	1,182	470	2,290	1,119	8,952
EBITDA	(1,497)	477	(1,788)	(1,307)	(2,025)	1,367
Net Result	(23,118)	5,728	90	(17,345)	(3,935)	(33,953)
Earnings per share (basic & diluted)	(0.13)	0.04	0.00	(0.10)	(0.02)	(0.20)
Financial Liabilities	(23,939)	(29,190)	(37,843)	(23,939)	(37,843)	(34,379)
Financial assets	72,874	91,783	302	72,874	302	9,134
Cash and cash equivalents (including restricted cash)	37,192	48,129	102,406	37,192	102,406	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 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

Currency Abbreviations

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

Oil Measurements

BOE or boe	Barrels of Oil Equivalent
BBL or bbl	Barrel
BOEPD	Barrels of Oil Equivalent Per Day
BOPD	Barrels of Oil Per Day
Mbbl	Thousand barrels of Oil
MMbbl	Million barrels of Oil
Mboe	Thousand barrels of oil equivalent
MMBoe	Millions of barrels of oil equivalent
Mboepd	Thousand barrels of oil equivalent per day
Mbopd	Thousand barrels of oil per day
MCF	Thousand Cubic Feet
MSCF	Thousand Standard Cubic Feet
MSCFPD	Thousand Standard Cubic Feet per day
MMSCF	Million Standard Cubic Feet
MMSCFPD	Million Standard Cubic Feet Per Day
BWPD	Barrels of Water Per Day
Gas to oil conversion	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 Offshores S.A., company which DBO 2.0 (re-named Maha Energy Offshore (Brasil) Ltda.) has 15% shareholding interest.

3R Petroleum Refers to 3R Petroleum Óleo e Gás S.A., Brazil oil & gas company that Maha performs an investment

ANP Refers to the National Agency of Petroleum, Natural Gas 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.

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

DBO Refers to DBO 2.0 S.A. (re-named Maha Energy Offshore (Brasil) Ltda.).

ESG Refers to environmental, social and governance.

Group Refers to the Company and its subsidiaries.

Heavy oil field Refers to an oil field that contains oil of less than 20° API gravity or more than 200 centipoise viscosity at reservoir conditions.

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 parent company or a subsidiary in the Group.

Novonor Refers to Novonor Latinvest Energy S.à.r.l

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".

Papa Terra cluster Refers to Papa Terra cluster, which comprises oil field located offshore Brazil, operated by 3R Offshore.

Peroá cluster Refers to Peroá cluster comprised by Peroá and Congoá fields, Malombe discovery, located offshore Brazil and operated by 3R Offshore.

PetroUrdaneta Refers an O&G mixed capital company operating in Venezuela. PetroUrdaneta operates three fields in the Maracaibo Basin region in northwestern Venezuela. Shareholders include 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 June 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, 12 August 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

Financial Calendar

- Report for third quarter 2024 (January – September 2024) on 19 November 2024 (changed from 18 November 2024)

Contact Information

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The interim report has not been subject to review by the company's auditor.

This information is information that Maha Energy AB is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CEST on 13 August 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.