



# Q1

Report for the  
**THREE MONTHS ENDED**  
**31 March 2024**  
(org number: 559018-9543)

## **Highlights**

*(all amounts are in US dollars unless otherwise noted)*

### **First Quarter 2024**

- Maha Energy pays EUR 4.6 million and signs agreements to potentially invest and acquire 24% of indirect equity interest in PetroUrdaneta, a Venezuelan oil company;
- Maha Energy acquires 5% of 3R Petroleum, a Brazilian oil and gas company;
- Earnout from sale of Maha Energy Brasil Ltda. of approximately 1.5 million received;
- As a result of Oman Asset Held for Sale, Oman is presented as discontinued operations in this report;
- Daily oil production for the period from continuing operations in Illinois Basin averaged 334 BOEPD, up 43% following launch of new production wells. Including non-consolidated production from investment in associate 3R Offshore of 1,713 BOEPD, total production amounted to 2,047 BEOPD;
- Revenue from continuing operations of 2.2 million, up 46% due to three new wells that increase the production and hence sales volumes;
- Operating Netback from continuing operations of 1.2 million up 82% the company maintains the production expense stable following higher sales volumes;
- EBITDA from continuing operations of 0.4 million (Q1 2023: (0.7) million);
- Continuing operations Net Result of 6.0 million (Q1 2023: (2.8) million);
- Discontinued operations Net Result of (0.3) million (Q1 2023: (1.2) million);
- Earnings per share basic and diluted of 0.04 (Q1 2023: (0.02));
- Total cash balance on 31 March 2024 of 47.6 million, including restricted cash of 38.1 million (31 December 2023: 131,1million). The company has a short investment of 79.1 million, represented by 3R Petroleum shares.

### **Subsequent Events**

- Maha Energy has signed definitive agreements with 3R Petroleum regarding the roll-up of its 15% holdings in 3R Offshore through the merge of its wholly owned subsidiary Maha Energy (Holding) Brasil Ltda. (“Maha Holding Brazil”) into 3R Petroleum;
- Maha Energy has expanded its financial exposure by investing in debentures of 3R Offshore, amounting around USD 3 million, to support its operations, in line with its precedent investment strategies. The debentures in 3R Offshore held by Maha will not be included in the transaction between 3R Petroleum and Maha and all the terms and conditions will be unchanged.

## Financial Summary

The table below presents the highlights of the continuing operations:

| Financial Summary (TUSD)                              | Q1 2024  | Q1 2023  | Full Year 2023 |
|---|----------|----------|----------------|
| Average (BOEPD)                                       | 334      | 233      | 197            |
| Revenue   | 2,167    | 1,486    | 5,226          |
| Operating Netback                                     | 1,182    | 648      | 2,197          |
| EBITDA  | 441      | (708)    | (2,905)        |
| Net Result  | 6,029    | (2,839)  | (5,307)        |
| Earnings per share (basic & diluted)                  | 0.04     | (0.02)   | (0.03)         |
| Financial Liabilities                                 | (29,190) | (42,743) | (34,379)       |
| Financial assets                                      | 91,783   | 302      | 9,134          |
| Cash and cash equivalents (including restricted cash) | 47,684   | 72,802   | 131,119        |

Regarding the discontinued operations of Maha Brazil in Q1 2023 and Oman in Q1 2024:

| Financial Summary (TUSD)                              | Q1 2024 | Q1 2023 | Full Year 2023 |
|---|---------|---------|----------------|
| Average (BOEPD)                                       | -       | 1,562   | 1,562          |
| Revenue   | -       | 9,049   | 9,049          |
| Operating Netback                                     | -       | 6,755   | 6,755          |
| EBITDA  | (252)   | 6,637   | 4,272          |
| Net Result  | (256)   | (1,184) | (28,646)       |
| Earnings per share (basic & diluted)                  | 0.00    | (0.01)  | (0.16)         |
| Financial Liabilities                                 | -       | -       | -              |
| Financial assets (3R's shares)                        | -       | -       | -              |
| Cash and cash equivalents (including restricted cash) | 445     | 13,985  | 5,998          |

Continuing and discontinuing operation combined:

| Financial Summary (TUSD)                              | Q1 2024  | Q1 2023  | Full Year 2023 |
|---|----------|----------|----------------|
| Average (BOEPD)                                       | 334      | 1,795    | 1,759          |
| Revenue   | 2,167    | 10,535   | 14,275         |
| Operating Netback                                     | 1,182    | 7,403    | 8,952          |
| EBITDA  | 189      | 5,929    | 1,367          |
| Net Result  | 5,773    | (4,023)  | (33,953)       |
| Earnings per share (basic & diluted)                  | 0.04     | (0.03)   | (0.19)         |
| Financial Liabilities                                 | (29,190) | (42,743) | (34,379)       |
| Financial assets                                      | 91,783   | 302      | 9,134          |
| Cash and cash equivalents (including restricted cash) | 48,129   | 86,787   | 137,117        |

## Letter to shareholders

Dear Friends and Fellow Shareholders,

The first quarter in 2024 turned out to be just as intense and eventful as last year. We kicked off the year by using our substantial cash position to make a strategic acquisition of 5% in the Brazilian oil and gas company 3R Petroleum. We anticipated that the Brazilian market presented an opportune time for consolidation, enabling the optimization of asset portfolios and the realization of significant synergies. Soon afterwards, two of Maha's board directors were elected board members in 3R Petroleum in accordance with the proposal letter sent by Maha. During Q2, we have first announced the signing of a Memorandum of Understanding between Maha, Enauta and 3R Petroleum and later in May we announced we had signed definitive agreements with 3R Petroleum. In the merger of shares between 3R Petroleum and Enauta, Maha will roll up its 15% holdings in 3R Petroleum Offshore S.A. in exchange for shares corresponding to 2.17% of the combined entity, in addition to the current position Maha already has in 3R Petroleum. Hence, upon the conclusion of the transaction Maha would hold approximately 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 robust cash flow generation and a balanced portfolio, and high growth potential over the next 5 years, with resilience to price cycles and high competitiveness for expansion.

The first quarter was also eventful for our position in Venezuela. We signed the definitive agreements and paid the first installment of EUR 4.6 million regarding an exclusivity period to exercise our call option. This concluded another important step for us in Venezuelan. During the quarter, we continued with our extensive due diligence on PetroUrdeneta and its assets. In April, the U.S. Department of the Treasury (OFAC) announced that the temporary license authorizing transactions with certain sanctioned parties in Venezuela was withdrawn, but that OFAC will consider specific license requests, on a case-by-case basis, going forward. We anticipated that this could happen and had already applied for a specific license covering our potential project in PetroUrdeneta. We remain very confident about our possibilities to start producing the vast resources of oil at the PetroUrdeneta fields, as we envisage a very attractive risk-reward profile for this transaction. I personally had the pleasure to recently visit the fields and spent two weeks in Venezuela reviewing our development plan. I am very comfortable with the potential to increase production and generate significant reserves for Maha going forward. As soon as we have clarity about our OFAC license request and about the approvals we need from PDVSA, I look forward to disclosing more details about the development plan. We also believe that Maha's entry in PetroUrdeneta will bring many positive economic, social and environmental impacts to the region and its population.

In the Middle East, Maha signed the SPA regarding the sale of our Omani operations to Mafraq Energy for USD 2 million and a potential earn-out of up to USD 12 million linked to future production. Closing of the transaction is expected for Q2, pending government approvals and other conditions precedent. Meanwhile, Mafraq is already responsible for carrying 100% of the project's costs.

The production from our assets decreased 8% compared to Q4 2023, as a result of scheduled shut down of operations at Papa Terra in January and mainly in February when the connection of a new well to the production system was conducted. However, our production in Illinois Basin increased 43% compared to Q1 2023 and over 100% compared to Q4 2023, albeit from low levels. The production increase was a result of the production launch of new wells.

Our US assets are the only production we consolidate, and our revenue for Q1 2024 increased 46% and amounted to TUSD 2,167. Our EBITDA improved to TUSD 441, up from TUSD -708 in Q1 last year. Our share of income from investment in associate, Maha's net non-cash income portion from the Papa Terra and Peroá assets, amounted to TUSD 888 for the quarter. However, the main financial events for the quarter were not related to our production. We received an earnout of approximately USD 1.5 million from last year's sale of Brazil onshore assets. Even more significant was the finance income of USD 9.3 million for the first quarter driven by an unrealized gain on our investment in 3R Petroleum's shares. The strong financial performance resulted in a net result of USD 6.0 million, up from a loss of USD 2.8 million in Q1 2023.

Last quarter, I wrote in this letter that we were committed to boosting the visibility of our assets' fair market value. The rollup transaction of our indirect interest in 3R Offshore, should - based at current share price in 3R Petroleum - mark that we have about doubled the value of the investment we made in 3R Offshore last year. It also reduced the asset portfolio risk. And it offers a substantial upside as the significant synergies between the combined companies materialize. We will continue to keep you updated on the progress of this transaction.

So stay tuned – our journey of growth continues!

Kjetil Braaten Solbraekke (CEO)

## Financial Report for the Three Months Ended 31 March 2024

### OPERATIONAL AND FINANCIAL REVIEW

#### Assets

| Country | Concession name    | Maha Working Interest (%) | Status    | 2P reserves year end 2023 (mmoboe) | BOEPD Q1 2024 | Partner & Associate                              |
|---------|--------------------|---------------------------|-----------|------------------------------------|---------------|--|
| USA     | Il Basin (various) | 98.41%                    | Producing | 2.8*                               | 334           | -  |
| Brazil  | Peroá cluster      | 15%                       | Producing | 1.8*                               | 509           | 3R Offshore (Associate)                          |
| Brazil  | Papa Terra cluster | 9.375%                    | Producing | 21.2*                              | 1,204         | 3R Offshore (Associate) and Nova Técnica Energia |

\* As per December 31, 2023

### Exclusivity Agreement between Maha and Novonor

#### PetroUrdaneta

In October 2023, Maha Energy signed an exclusivity private instrument with Novonor Latinvest Energy S.à.r.l ("Novonor") granting Maha exclusive rights to acquire 60% of Novonor's 100% owned Spanish subsidiary Odebrecht E&P España SL r.l ("OE&P" or "Partner B"), which holds 40 percent equity interest of PetroUrdaneta, an O&G joint venture company operating in Venezuela. With that, Maha will indirectly hold 24% equity interest in PetroUrdaneta. The completion of the transaction is contingent on different conditions, including the approval from the Venezuelan authorities. PetroUrdaneta operates in the Maracaibo Basin in northwestern Venezuela. Maha's plan includes well recompletion and workover, with the upside of a potential production and consequent commercialization of the existing associated natural gas reserves in the area.

In March 2024, Maha Energy paid EUR 4.6 million for a 9 – month exclusivity period, representing the first exclusivity period, with additional payments for a possible extension or at closing date. Following the fulfillment of the condition precedent, Maha will be able to enforce a call option to acquire 60% of OE&P, and subsequently a call option for the remaining 40%. 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 aforementioned 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.

### Maha Energy acquires 5% of Brazil oil and gas company 3R Petroleum

On January 17th, 2024, Maha Energy successfully finalized the acquisition of a derivative instrument, affording Maha exposure to 11,999,248 shares, which by that date represented 5% of the equity of 3R Petroleum, at an aggregate consideration of approximately USD 69 million. Following such investment, on February 07, 2024 Maha replaced the derivative instrument previously announced with a direct equity interest in 3R Petroleum.

In addition, as a consequence of the capital increase in 3R Petroleum in January 2024, Maha has acquired an additional 19.936 shares, causing Maha's total holdings to reach 12,019,184 shares, corresponding at that date to five percent (5%) of 3R Petroleum's capital stock.

Afterwards, on February 09, 2024, Maha sent a request to the board of directors of 3R Petroleum to convene an extraordinary shareholders' meeting to resolve upon a new board of directors. Maha proposed that a general meeting in 3R Petroleum resolves on a reduction of the number of Directors from seven (7) to five (5), on a new election of Paulo Thiago Mendonça (chairman of Maha) and Fabio Vassel (board member of Maha) and re-election of Guilherme Affonso Ferreira, Paula Kovarsky Rotta and Harley Lorentz Scardoelli for a term of office of two years. Maha's opinion is that the suggested changes shall positively contribute to the corporate governance of 3R Petroleum and to the achievement of the results aimed by the shareholders.

## **Maha Energy Offshore**

### Business combination between Maha and DBO 2.0 in Q2 2023

On 23 May 2023, Maha completed the previously announced business combination with DBO 2.0 S.A. ("DBO") (later re-named Maha Energy Offshore (Brasil) Ltda.). The consideration for all shares in DBO amounted to 34,829,057 new shares in Maha. DBO holds indirectly, through shareholding in 3R Petroleum Offshore S.A., interests in the offshore oil and gas fields called Peroá cluster (15%) and the Papa Terra cluster (9,375%).

### Peroá cluster: Peroá, Congoá and Malombe

The Peroá gas cluster is located in the Espírito Santo basin, offshore Brazil in shallow waters, and includes the producing gasfields Peroá and Congoá, and the not yet developed discovery Malombe. The cluster is developed with the Peroá platform (3R-1). The gas is sold in accordance with the contract sign in 2023 to supply 400,000 m<sup>3</sup>/day of natural gas Companhia de Gás do Espírito Santo. The Peroá Cluster has a production capacity around 650,000 m<sup>3</sup>/day of natural gas and, therefore, any volume of natural gas produced in excess of the commitment can be sold into the Brazilian spot market.

Average net production from the Peroá cluster during the first quarter 2024 remained stable to 509 BOEPD as a result of the sale of the natural gas volume outlined in the take-or-pay contract.

### Papa Terra cluster

Papa Terra is a heavy oil field located in deep waters in the Campos Basin, approximately 100 km offshore the coast of the State of Rio de Janeiro, Brazil. The field is developed with an FPSO (3R-3) and a Tension Leg Wellhead Platform (3R-2), with a combined processing capacity of 140,000 barrels of oil per day.

Production at the Papa Terra cluster decreased 22% during Q1 2024 compared with Q4 2023 and amounted to 1,204 BOEPD, albeit with monthly fluctuations. Scheduled shut down of operations in January and February for the connection of well PPT-12 to the production system, affected the production temporarily. The PPT-12 well was brought into production in the second part of February. The production decline was partially offset by the increased efficiency after optimizations in the surface facilities recorded in wells PPT-16, PPT-22, and PPT-51. In addition, the work with replacing the ESP-pumps (Electrical Submersible Pump) in wells PPT-50, PPT-17, and PPT-37 has been initiated. These interventions are expected to limit the production capacity during the spring and are in line with the necessary requirements to guarantee production stability and operational efficiency planned for operation in 2024.

## **USA**

### Illinois Basin (IB)

At the beginning of October 2023, Maha commenced a program consisting of the drilling of three production wells and production battery installation. 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 the actual quarter was 334 BOPD of oil (233 BOPD in Q1 2023). The capital expenditure investments made in 2024 totalizing TUSD 420 related to the acquisition, drilling, completion, and abandonment processes were recognized on Oil and Gas properties line in the balance sheet.

## Sale of Maha Energy Oman Ltd. In Q4 2023

### Block 70

In Q1 2023, Maha Energy sold a 35% stake in Block 70 to Mafraq Energy LLC for USD 11.20 million, retaining 65% and operatorship. The deal covered past and 35% of future costs. Initial tests in March showed five of eight wells producing 300 barrels daily. In Q3, Oman's Ministry extended the EPSA Initial Phase for Block 70.

In Q4, 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 receives USD 2 million by closing and up to USD 12 million based on production. The sales and purchase agreement (SPA), completed in January 2024, relieves Maha of all related liabilities. Oman operations were reclassified as assets held for sale and discontinued operations, with a USD (25.3) million impairment loss (note 5).

The SPA is expected to be closed during the second quarter of 2024. Among other conditions precedent, the transaction is subject to the approval from the Government of the Sultanate of Oman.

## Sale of Maha Energy Brasil Ltda. in Q1 2023

### TIE and Tartaruqa fields

On 28 February 2023, Maha Energy sold its subsidiary, Maha Energy Brasil Ltda. ("Maha Brazil"), to PetroRecôncavo S.A. for a total of USD 150.9 million. The payment was split into two installments: USD 95.9 million paid at closing and USD 55 million paid six months later, with USD 7 million held in escrow for potential liabilities. Additionally, earn-outs up to USD 36.1 million are contingent on certain conditions, including the average annual Brent oil price reaching between USD 80.0 and USD 90.0 per barrel over the next three years, and potential synergies with PetroRecôncavo's new assets.

An earnout for 2023 of approximately USD 1.5 million was paid during Q1 2024, following the average oil price in 2023 being above USD 80 per barrel. As per 31 March 2024, remaining possible earn-outs from the sale of Maha Brazil amounts to USD 27.7 million, whereof up to 8.4 million and 7.2 million relates to the average annual Brent price for 2024 and 2025, consecutively, and additional 12 million are related to other potential operational synergies. As of 2024 proceeds from divestment of Brazil will be accounted for in continued operation.

Finally, part of proceeds from the transaction were used as collateral for Maha's outstanding debt to BTG Pactual (related to the Credit Agreement dated 30 March 2021). As a result of this announcement, Maha Brazil has been presented as discontinued operations in the interim condensed consolidated statement of operations.

## Financial Results Review

### *Continuing Operations*

### **Production**

Production volumes are net working interest volumes before any royalties. The Company's continuing operations with producing oil and gas assets are in the Illinois Basin. Production from Maha's Brazilian assets Papa-Terra and Peroá clusters, where Maha holds indirect interest, is not consolidated, and is instead included in the Group's financial reporting as share in Income from Investment in Associates. Average daily production volumes in the Illinois Basin for the first quarter increased as compared to the comparative period due to the launch of three new production wells.

| <b>Production (TUSD)</b>            | <b>Q1 2024</b> | <b>Q1 2023</b> |
|-------------------------------------|----------------|----------------|
| Total consolidated Production (BBL) | <b>30,370</b>  | 20,941         |
| Average (BOEPD)                     | <b>334</b>     | 233            |

## Revenue

Revenue for the first quarter 2024 amounted to TUSD 2,167 (Q1 2023: TUSD 1,486), representing an increase of 46%, mainly driven by 44% higher production volumes and realized oil prices. See Note 3 for more information.

| (TUSD, unless otherwise noted)          | Q1 2024       | Q1 2023 |
|---|---------------|---------|
| Total Sales volume (BBL)                | <b>29,297</b> | 20,317  |
| Oil and Gas revenue                     | <b>2,167</b>  | 1,486   |
| Oil realized price (USD/BBL)            | <b>73.97</b>  | 73.14   |
| Reference price – Average WTI (USD/BBL) | <b>77.56</b>  | 76.08   |

## Royalties

Royalties are settled in cash and based on realized prices before discounts. Royalty expenses increased by 41% for the first quarter which is consistent with higher revenue for the same periods.

| (TUSD, unless otherwise noted) | Q1 2024      | Q1 2023 |
|--------------------------------|--------------|---------|
| Royalties                      | <b>499</b>   | 353     |
| Royalties as a % of revenue    | <b>23.0%</b> | 23.8%   |

## Production expenses

Production expenses for the continuing operations were stable for the first quarter as compared to the comparative previous period. Production expenses decrease on a per unit basis as compared to the comparative periods due to higher sales volumes to absorb the stable fixed costs.

| (TUSD, unless otherwise noted) | Q1 2024      | Q1 2023 |
|--------------------------------|--------------|---------|
| Production expenses            | <b>486</b>   | 485     |
| Per unit (USD/BOE)             | <b>16.59</b> | 23.87   |

## Operating 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 for the first quarter was 82% higher than the comparative period mainly due to higher sales volumes and the stable production expenses.

| (TUSD, unless otherwise noted) | Q1 2024      | Q1 2023 |
|--------------------------------|--------------|---------|
| Operating Netback              | <b>1,182</b> | 648     |
| Netback (USD/BOE)              | <b>40</b>    | 32      |

## 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 on each re-measurement period based on the capital spending and reserves additions for the period.

DD&A expenses for the first quarter amounted to TUSD (788) (at an average depletion rate of USD 26.90 per BOE) as compared to TUSD (482) (at an average depletion rate of USD 23.72 per BOE) for the comparative period. In Q1 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.

#### Impairment/Write-off

As part of the divestment of Maha Energy (Oman) Ltd, additional non-recoverable receivable have been identified amounting to TUSD (547). As the sale of the subsidiary is expected to happen in the second quarter of 2024, the decision was to recognize the write-off in the first quarter once the sale was not concretized.

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

In the first quarter of 2024, recurring G&A expenses increased primarily due to higher external audit costs of TUSD 191. Board remuneration shifted to a monthly basis, adding TUSD 69 to expenses. Additionally, an increase in staff in Brazil raised the payroll by TUSD 196, while a reduction in Canada's payroll decreased expenses by TUSD (330), with other miscellaneous expenses totaling TUSD 46.

Nonrecurring G&A expenses for the same period included one-off restructuring costs from severance payments in Canada, M&A transactions, and extraordinary consultant fees for legal and advisory services, aimed at exploring new business trading opportunities.

In contrast, the first quarter of 2023 saw a reversal of severance provision in Canada and a reduction in G&A allocations due to cost sharing with Maha Energy (Oman) Ltd., which was classified as held for sale. Total G&A expenses for the first quarter of 2024 reached TUSD (2,340), marking a 110% increase from the previous year's TUSD (1,113).

| Recurring G&A (TUSD)               | Q1 2024        | Q1 2023        | Variation      |
|------------------------------------|----------------|----------------|----------------|
| Total G&A of Continuing operations | <b>(2,340)</b> | <b>(1,113)</b> | <b>(1,227)</b> |
| (-) Extraordinary Consulting Fees  | 219            | 39             |                |
| (-) M&A Transaction Costs          | 232            | 256            |                |
| (-) One-off restructuring costs    | 541            | (85)           |                |
| (-) Reduced G&A relocations        | -              | (273)          |                |
| <b>Recurring G&amp;A</b>           | <b>(1,348)</b> | <b>(1,175)</b> | <b>(172)</b>   |

#### Foreign currency exchange gain or loss

The net foreign currency exchange loss for the first quarter amounted to TUSD 34 (Q1 2023: TUSD 20). Foreign exchange movements occur on settlement of transactions denominated in foreign currencies. Foreign exchange gain for the first quarter is related to the Swedish Krona bank accounts, held by the parent company that has US dollars as its functional currency. The Swedish Krona weakened against the US dollar during the first quarter of the year.

#### Share of income from investment in associate

Share in income from investment in associate amounted to TUSD 888 (Q1 2023: nil) for the first quarter and is further detailed in Note 8. This represents Maha Energy's net income portion (non-cash) resulting from 15 percent ownership in 3R Offshore. The Company has significant influence over 3R Offshore due to the Company's share ownership and representation on 3R Offshore's Board of Directors. This investment is consolidated through the equity method and the net result of the entity is therefore recognized as a single line item in the condensed consolidated statement of operations.

### Other income/loss

In the first quarter, the Company recorded other income of TUSD 1,102 (Q1 2023: nil). This income is primarily associated with the earnout received from sales of Maha Brazil, net of other losses.

### Finance income and costs

Finance income for the first quarter increased to TUSD 10,060 (Q1 2023: TUSD 333) and is mainly related to investment income generated from short-term investments. In the first quarter, 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 since increased to BRL 32.99 (approximately USD 6.57) by March 31, 2024, resulting in an unrealized net gain of TUSD 9,318. Additionally, the company consistently invests most of its available cash balances in low-risk, short-term time deposits and low-volatility investments. Finance costs for the First quarter increased as the Company amortized financial costs from bank debt and accrual of interest, the amount is TUSD (1,251) (Q1 2023: TUSD (2,002)).

### Exchange differences on translation of foreign operations

The presentation currency of the Company is US Dollars; therefore, the translation differences of foreign operations are recorded within other comprehensive income. The exchange differences on translation of foreign operations presented in the Statement of Comprehensive Earnings amounted to TUSD (1,866) (Q1 2023: TUSD (7,684)).

### EBITDA

In the first quarter of 2024, EBITDA (Earnings before interest, taxes, depreciation, amortization, and impairment) improved to TUSD 441 from TUSD (708) in the corresponding quarter of 2023. This improvement was primarily due to increased sales volumes, investments in associates throughout 2024, and stable production costs, despite higher general and administrative expenses. EBITDA is a non-IFRS financial measure and is reconciled as follows:

| EBITDA (TUSD)                            | Q1 2024 | Q1 2023 |
|--|---------|---------|
| Operating result                         | (860)   | (1,170) |
| Depletion, depreciation and amortization | 788     | 482     |
| Impairment/Write-off                     | 547     | -       |
| Foreign currency exchange                | (34)    | (20)    |
| EBITDA                                   | 441     | (708)   |

### Result

The net result from continuing operations for the first quarter amounted to TUSD 6,029 (Q1 2023: TUSD (2,839)) representing earnings per share of 0.04 (Q1 2023: USD (0.02)), mainly due to an exceptional finance result with an unrealized gain of TUSD 9,318 on investment in shares in 3R Petroleum. The net result was also positively affected by higher sales volumes and the stable operating expenses. Additionally, the earnout from the sale of the Brazilian operation in 2023 and the recognition of equity income from investments in associated parties, contributed to an improved results compared to the same period last year.

### Liquidity and capital resources

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. The Company considers its capital structure to include shareholders' equity of USD 159 million (31 December 2023: USD 155 million).

The Company's restricted cash balance of USD 38 million has been escrowed to use as a collateral for the Company's debt balance of USD 29 million and as a collateral for certain financial commitments and contingent liabilities existing on Maha Brazil Transaction's effective date.

### Investments

Net cash flows used in investing activities during the first quarter of 2024 amounted to TUSD (75,147) and included Capex investments of TUSD (428), whereof TUSD (420) refers to investments in Illinois Basin, investments in short term financial assets of TUSD (69,736) associated with the acquisition of 5% of 3R Petroleum, and investments in long term financial assets of TUSD (4,983) related to the payment of the exclusivity period for the potential acquisition of the PetroUrdaneta in Venezuela.

#### *Investment on Bolivian Pipeline in Q3 2023 – GasTransboliviano*

On 6 July 2023, Maha made an investment of TUSD 1,000 in 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. EIG Bolivia Pipeline AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian parcel of the pipeline "Brasil-Bolivia" (Note 13).

### Share data

| Shares Outstanding      | Class A            |
|-------------------------|--------------------|
| <b>31 December 2023</b> | <b>178,444,753</b> |
| <b>31 March 2024</b>    | <b>178,444,753</b> |

### 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. The Board of Directors has overall responsibility for 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).

### Legal matters

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.

## 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 Øygaard.

## 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](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 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 | Q1 2024      | Q1 2023        | Full Year 2023  |
|--|------|--------------|----------------|-----------------|
| <b>Revenue</b>                               |      |              |                |                 |
| Oil and gas sales                            | 3    | 2,167        | 1,486          | 5,226           |
| Royalties                                    |      | (499)        | (353)          | (1,268)         |
| <b>Net Revenue</b>                           |      | <b>1,668</b> | <b>1,133</b>   | <b>3,958</b>    |
| <b>Cost of sales</b>                         |      |              |                |                 |
| Production expenses                          |      | (486)        | (485)          | (1,761)         |
| Depletion, depreciation and amortization     | 6    | (788)        | (482)          | (1,883)         |
| <b>Gross profit</b>                          |      | <b>394</b>   | <b>166</b>     | <b>314</b>      |
| General and administration                   |      | (2,340)      | (1,113)        | (9,392)         |
| Stock-based compensation                     | 12   | (391)        | (243)          | 276             |
| Foreign currency exchange                    |      | 34           | 20             | 314             |
| Impairment/Write-off                         |      | (547)        | -              | (2,459)         |
| Share of income from investment in associate | 8    | 888          | -              | 3,977           |
| Other Income                                 |      | 1,102        | -              | 37              |
| <b>Operating result</b>                      |      | <b>(860)</b> | <b>(1,170)</b> | <b>(6,933)</b>  |
| Finance income                               | 4    | 10,060       | 333            | 8,710           |
| Finance costs                                | 4    | (1,251)      | (2,002)        | (7,084)         |
| <b>Net Finance items</b>                     |      | <b>8,809</b> | <b>(1,669)</b> | <b>1,626</b>    |
| <b>Result before tax</b>                     |      | <b>7,949</b> | <b>(2,839)</b> | <b>(5,307)</b>  |
| Current and deferred tax                     |      | (1,920)      | -              | -               |
| <b>Net result from continuing operations</b> |      | <b>6,029</b> | <b>(2,839)</b> | <b>(5,307)</b>  |
| <b>Discontinued Operations</b>               |      |              |                |                 |
| Net result from discontinued operations      | 5    | (256)        | (1,184)        | (28,646)        |
| <b>Net result</b>                            |      | <b>5,773</b> | <b>(4,023)</b> | <b>(33,953)</b> |
| <b>Basic and diluted earnings per share</b>  |      |              |                |                 |
| From continuing operations                   |      | 0.04         | (0.02)         | (0.03)          |
| From discontinued operations                 |      | 0.00         | (0.01)         | (0.16)          |
|  |      | 0.04         | (0.03)         | (0.19)          |
| Weighted average number of shares:           |      |              |                |                 |
| Before dilution                              |      | 167,522,483  | 143,615,696    | 178,444,753     |
| After dilution                               |      | 167,522,483  | 143,615,696    | 178,444,753     |

## Condensed Consolidated Statement of Financial Position

| Consolidated Balance Sheet (TUSD)     | Note | 31-Mar-24      | 31-Dec-23 |
|---------------------------------------|------|----------------|-----------|
| <b>ASSETS</b>                         |      |                |           |
| <b>Non-current assets</b>             |      |                |           |
| Property, plant and equipment         | 6    | 14,560         | 14,988    |
| Exploration and evaluation assets     | 7    | -              | -         |
| Investment in associate               |      | 34,729         | 34,985    |
| Other long-term financial assets      | 13   | 12,747         | 9,134     |
| Restricted cash                       | 17   | -              | 12,000    |
| <b>Total non-current assets</b>       |      | <b>62,036</b>  | 71,107    |
| <b>Current assets</b>                 |      |                |           |
| Assets held for sale                  | 5    | 9,668          | 9,806     |
| Prepaid expenses and deposits         |      | 315            | 561       |
| Crude oil inventory                   |      | 186            | 215       |
| Other Short-term financial assets     | 13   | 79,055         | -         |
| Accounts receivable and other credits |      | 1,178          | 1,092     |
| Restricted cash                       | 17   | 38,092         | 30,830    |
| Cash and cash equivalents             |      | 9,592          | 88,289    |
| <b>Total current assets</b>           |      | <b>138,086</b> | 130,793   |
| <b>TOTAL ASSETS</b>                   |      | <b>200,122</b> | 201,900   |
| <b>EQUITY AND LIABILITIES</b>         |      |                |           |
| <b>Equity</b>                         |      |                |           |
| <b>Shareholders' equity</b>           |      | <b>159,122</b> | 154,825   |
| <b>Liabilities</b>                    |      |                |           |
| <b>Non-current liabilities</b>        |      |                |           |
| Bank debt                             | 9    | -              | 11,879    |
| Decommissioning provision             | 10   | 498            | 539       |
| Lease liabilities                     | 11   | 478            | 494       |
| <b>Total non-current liabilities</b>  |      | <b>976</b>     | 12,912    |
| <b>Current liabilities</b>            |      |                |           |
| Liabilities held for sale             | 5    | 7,924          | 7,806     |
| Bank debt                             | 9,13 | 29,190         | 22,500    |
| Accounts payable                      |      | 629            | 3,017     |
| Accrued liabilities and provisions    |      | 2,203          | 735       |
| Current portion of lease liabilities  | 11   | 78             | 104       |
| <b>Total current liabilities</b>      |      | <b>40,024</b>  | 34,162    |
| <b>TOTAL LIABILITIES</b>              |      | <b>41,000</b>  | 47,074    |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>200,122</b> | 201,900   |

## Condensed Consolidated Statement of Cash Flows

| Cash Flow (TUSD)   | Note | Q1 2024         | Q1 2023        | Full Year 2023  |
|--|------|-----------------|----------------|-----------------|
| <b>Operating Activities</b>                                |      |                 |                |                 |
| Net results -continuing ops                                |      | 6,029           | (2,841)        | (5,307)         |
| Net results -discontinued ops                              |      | (256)           | (1,184)        | (28,646)        |
| Depletion, depreciation, and amortization                  | 6,5  | 793             | 486            | 1,883           |
| Impairment/Write-off                                       |      | 547             | -              | 27,692          |
| Stock based compensation                                   | 12   | 391             | 243            | (276)           |
| Accretion of decommissioning provision                     |      | 25              | 15             | 36              |
| Amortization of deferred financing fees                    | 9    | 249             | 403            | 1,389           |
| Share of income from investment in associate               | 8    | (888)           | -              | (3,977)         |
| Others   |      | 5               | -              | (1,596)         |
| Interest Income/expense                                    |      | 566             | 1,588          | 1,168           |
| Deferred tax expense                                       |      | (1,920)         | -              | -               |
| Unrealized investment income                               | 13   | (9,318)         | -              | -               |
| Unrealized foreign exchange amounts                        |      | (170)           | 5              | (941)           |
| Accrued liabilities and provisions                         |      | 2,894           | -              | 1,161           |
| Prepaid expenses and deposits                              |      | 114             | -              | -               |
| Interest received  |      | 311             | 333            | 8,710           |
| Interest paid  |      | (1,168)         | (1,584)        | (4,428)         |
| Changes in working capital                                 |      | (1,998)         | (2,573)        | (9,543)         |
| <b>Cash from operating activities</b>                      |      | <b>(3,794)</b>  | <b>(5,109)</b> | <b>(12,675)</b> |
| <b>Investing activities</b>                                |      |                 |                |                 |
| Capital expenditures - property, plant, and equipment      | 6    | (428)           | (24)           | (3,237)         |
| Capital expenditures - exploration and evaluation assets   | 7    | -               | (5,164)        | (12,994)        |
| Farmout Proceeds   | 7    | -               | 6,970          | 10,180          |
| Investment in other long-term financial assets             | 13   | (4,983)         | -              | (9,134)         |
| Investment in other short-term financial assets            | 13   | (69,736)        | -              | -               |
| Restricted cash  |      | 4,515           | (46,546)       | (42,830)        |
| Proceeds from sale of discontinued operations              |      | -               | 94,287         | 150,665         |
| <b>Cash used in investment activities</b>                  |      | <b>(70,632)</b> | <b>49,523</b>  | <b>92,650</b>   |
| <b>Financing activities</b>                                |      |                 |                |                 |
| Lease payments   | 11   | (39)            | (19)           | (82)            |
| Repayment of bank debt                                     | 9    | (5,250)         | (3,750)        | (14,250)        |
| Shares subscription (net of issue costs)                   |      | -               | (23)           | (75)            |
| Debentures received  |      | 1,088           | -              | -               |
| <b>Cash from (used in) financing activities</b>            |      | <b>(4,200)</b>  | <b>(3,792)</b> | <b>(14,407)</b> |
| <b>Change in cash and cash equivalents</b>                 |      | <b>(78,626)</b> | <b>40,622</b>  | <b>65,568</b>   |
| Cash and cash equivalents at the beginning of the period   |      | 88,643          | 23,228         | 23,228          |
| Currency exchange differences in cash and cash equivalents |      | 19              | -              | (151)           |
| <b>Cash and cash equivalents at the end of the period</b>  |      | <b>10,036</b>   | <b>63,850</b>  | <b>88,645</b>   |
| - of which is included in discontinued operations          | 5    | 444             | 8,343          | 356             |
| - of which is included in the continued operations         |      | 9,592           | 55,507         | 88,289          |

## Condensed Consolidated Statement of Comprehensive Earnings

| Consolidated Comprehensive Result (TUSD)                          | Q1 2024        | Q1 2023        | Full Year 2023  |
|---|----------------|----------------|-----------------|
| <b>Net Result for the period</b>                                  | <b>5,773</b>   | <b>(4,023)</b> | <b>(33,953)</b> |
| Items that may be reclassified to profit or loss:                 |                |                |                 |
| Exchange differences on translation of foreign operations         | <b>(1,866)</b> | (7,684)        | (7,772)         |
| Transfer of accumulated other comprehensive income on disposition | -              | 26,612         | 26,612          |
| <b>Comprehensive result for the period</b>                        | <b>3,907</b>   | <b>14,905</b>  | <b>(15,113)</b> |
| Attributable to:  |                |                |                 |
| Shareholders of the Parent Company                                | <b>3,908</b>   | 14,905         | (15,113)        |

## Condensed Consolidated Statement of Changes in Equity

| Condensed Consolidated Statement of Changes in Equity (TUSD) | Share capital | Contributed surplus | Other Reserve   | Retained Earnings | Shareholders' Equity |
|--|---------------|---------------------|-----------------|-------------------|----------------------|
| <b>Balance on 1 January 2023</b>                             | 171           | 106,063             | (33,267)        | 67,930            | 140,897              |
| <b>Comprehensive result</b>                                  |               |                     |                 |                   | -                    |
| Result for the period  | -             | -                   | -               | (33,953)          | (33,953)             |
| Currency translation difference                              | -             | -                   | 18,840          | -                 | 18,840               |
| Total comprehensive result                                   | -             | -                   | 18,840          | (33,953)          | (15,113)             |
| <b>Transactions with owners</b>                              |               |                     |                 |                   |                      |
| Stock based compensation                                     | -             | (276)               | -               | -                 | (276)                |
| Share issuance (net of issue costs)                          | 37            | 29,280              | -               | -                 | 29,317               |
| <b>Balance on 31 December 2023</b>                           | <b>208</b>    | <b>135,067</b>      | <b>(14,427)</b> | <b>33,977</b>     | <b>154,825</b>       |
| <b>Comprehensive result</b>                                  |               |                     |                 |                   |                      |
| Result for the period  | -             | -                   | -               | 5,773             | 5,773                |
| Currency translation difference                              | -             | -                   | (1,866)         | -                 | (1,866)              |
| Total comprehensive result                                   | -             | -                   | (1,866)         | 5,773             | 3,907                |
| <b>Transactions with owners</b>                              |               |                     |                 |                   |                      |
| Stock based compensation                                     | -             | 391                 | -               | -                 | 391                  |
| Share issuance (net of issue costs)                          | -             | -                   | -               | -                 | -                    |
| <b>Balance on 31 March 2024</b>                              | <b>208</b>    | <b>135,458</b>      | <b>(16,293)</b> | <b>39,750</b>     | <b>159,122</b>       |

## 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 Q1 2024 amounted to TSEK 43,758 (Q1 2023: TSEK (13,831)) mainly due to the higher 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 (40,571) (Q1 2023: TSEK (647)) and higher general and administrative expenses amounted to TSEK (6,571) (Q1 2023: TSEK (1,720)).

### Parent Company Statement of Operations

| Parent Company Statement of Operations (in thousands of Swedish Krona) | Q1 2024         | Q1 2023         | Full Year 2023   |
|--|-----------------|-----------------|------------------|
| <b>Revenue</b>   | -               | -               | -                |
| <b>Expenses</b>  |                 |                 |                  |
| General and administrative   | (6,571)         | (1,720)         | (51,981)         |
| Impairment   | -               | -               | -                |
| Foreign currency exchange gain/loss                                    | (40,571)        | (647)           | (12,904)         |
| <b>Operating result</b>  | <b>(47,142)</b> | <b>(2,367)</b>  | <b>(64,885)</b>  |
| Finance costs  | (13,003)        | (22,987)        | (471,785)        |
| Finance income   | 103,903         | 11,523          | 147,415          |
| <b>Result before tax</b>   | <b>43,758</b>   | <b>(13,831)</b> | <b>(389,255)</b> |
| Current and deferred tax   | (20,490)        | -               | -                |
| <b>Net result for the period*</b>                                      | <b>23,268</b>   | <b>(13,831)</b> | <b>(389,255)</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<br>(in thousands of Swedish Krona) | Note | 31 March 2024    | 31 December 2023 |
|---|------|------------------|------------------|
| <b>Assets</b>   |      |                  |                  |
| <b>Non-current assets</b>                                       |      |                  |                  |
| Investments in subsidiaries                                     |      | 517,455          | 456,931          |
| Loans to subsidiaries   |      | 373,523          | 332,810          |
| Restricted cash   |      | -                | 121,680          |
|   |      | <b>890,978</b>   | <b>911,421</b>   |
| <b>Current assets</b>   |      |                  |                  |
| Accounts receivable and other                                   |      | 20,901           | 20,508           |
| Other short-term financial assets                               |      | 832,973          | -                |
| Restricted cash   |      | 329,744          | 241,355          |
| Cash and cash equivalents                                       |      | 70,368           | 876,200          |
|   |      | <b>1,253,986</b> | <b>1,138,063</b> |
| <b>Total Assets</b>   |      | <b>2,144,964</b> | <b>2,049,484</b> |
| <b>Equity and Liabilities</b>                                   |      |                  |                  |
| Share capital   |      | 1,963            | 1,963            |
| Contributed Surplus   |      | 1,204,486        | 1,201,366        |
| Retained Earnings   |      | (894,760)        | (918,027)        |
| <b>Total equity</b>   |      | <b>311,689</b>   | <b>285,302</b>   |
| <b>Non-current liabilities</b>                                  |      |                  |                  |
| Bank debt (Non-current)   | 9    | -                | 108,344          |
| <b>Current liabilities</b>                                      |      |                  |                  |
| Accounts payable and accrued liabilities                        |      | 22,741           | 6,938            |
| Loan from subsidiaries  |      | 1,490,384        | 1,403,203        |
| Bank debt (Current)   | 9    | 320,150          | 245,698          |
|   |      | <b>1,833,275</b> | <b>1,655,839</b> |
| <b>Total Liabilities</b>  |      | <b>1,833,275</b> | <b>1,764,183</b> |
| <b>Total Equity and Liabilities</b>                             |      | <b>2,144,964</b> | <b>2,049,485</b> |

## Parent Company Statement of Changes in Equity

| Condensed Consolidated Statement of Changes in Equity (TUSD) | 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                                   | -                 | -                   | (389,255)           | (389,255)            |
| <b>Transaction with owners</b>                               |                   |                     |                     |                      |
| Stock based compensation                                     | -                 | (3,000)             | -                   | (3,000)              |
| Share issuance (net of issuance costs)                       | 383               | 311,604             | -                   | 311,987              |
| <b>Total transaction with owners</b>                         | <b>1,963</b>      | <b>1,201,367</b>    | <b>(918,028)</b>    | <b>285,302</b>       |
| <b>Balance on 31 December 2023</b>                           | <b>1,963</b>      | <b>1,201,367</b>    | <b>(918,028)</b>    | <b>285,302</b>       |
| Total comprehensive income                                   | -                 | -                   | 23,268              | 23,268               |
| <b>Transaction with owners</b>                               |                   |                     |                     |                      |
| Stock based compensation                                     | -                 | 3,119               | -                   | 3,119                |
| Share issuance (net of issuance costs)                       | -                 | -                   | -                   | -                    |
| <b>Total transaction with owners</b>                         | <b>1,963</b>      | <b>1,204,486</b>    | <b>(894,760)</b>    | <b>311,689</b>       |
| <b>Balance on 31 March 2024</b>                              | <b>1,963</b>      | <b>1,204,486</b>    | <b>(894,760)</b>    | <b>311,689</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 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.

*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 as 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 and has positive cash flow from operations.

## 2. 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 5.

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

| Q1 2024 (TUSD)                                | USA          | Corporate      | Consolidated |
|---|--------------|----------------|--------------|
| Revenue                                       | 2,167        | -              | 2,167        |
| Royalties                                     | (499)        | -              | (499)        |
| Production and operating                      | (486)        | -              | (486)        |
| <b>Operating Netback</b>                      | <b>1,182</b> | <b>-</b>       | <b>1,182</b> |
| Depletion, depreciation, and amortization     | (755)        | (33)           | (788)        |
| General and administration                    | (4)          | (2,336)        | (2,340)      |
| Stock-based compensation                      | (3)          | (388)          | (391)        |
| Exploration and business development cost     | -            | -              | -            |
| Foreign currency exchange gain/loss           | -            | 34             | 34           |
| Impairment/Write-off                          | -            | (547)          | (547)        |
| Share of income from investment in associate  | -            | 888            | 888          |
| Other income                                  | (43)         | 1,145          | 1,102        |
| <b>Operating Results</b>                      | <b>377</b>   | <b>(1,237)</b> | <b>(860)</b> |
| Net Finance                                   | -            | 8,809          | 8,809        |
| Current and deferred tax                      | -            | (1,920)        | (1,920)      |
| <b>Net results from continuing operations</b> | <b>377</b>   | <b>5,652</b>   | <b>6,029</b> |

| Q1 2023 (TUSD)                                | USA        | Corporate      | Consolidated   |
|---|------------|----------------|----------------|
| Revenue                                       | 1,486      | -              | 1,486          |
| Royalties                                     | (353)      | -              | (353)          |
| Production and operating                      | (485)      | -              | (485)          |
| <b>Operating Netback</b>                      | <b>648</b> | <b>-</b>       | <b>648</b>     |
| Depletion,depreciation,and amortization       | (460)      | (22)           | (482)          |
| General and administration                    | (62)       | (1,051)        | (1,113)        |
| Stock-based compensation                      | -          | (243)          | (243)          |
| Exploration and business development cost     | -          | -              | -              |
| Foreign currency exchange gain/loss           | -          | 20             | 20             |
| Impairment                                    | -          | -              | -              |
| Share of income from investment in associate  | -          | -              | -              |
| Other income                                  | -          | -              | -              |
| <b>Operating Results</b>                      | <b>126</b> | <b>(1,296)</b> | <b>(1,170)</b> |
| Net Finance                                   | -          | (1,669)        | (1,669)        |
| Current and deferred tax                      | -          | -              | -              |
| <b>Net results from continuing operations</b> | <b>126</b> | <b>(2,965)</b> | <b>(2,839)</b> |

### 3. Revenue

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

| Revenue (TUSD)                           | Q1 2024      | Q1 2023      | Full Year 2023 |
|--|--------------|--------------|----------------|
| Total Revenue from continuing operations | <b>2,167</b> | <b>1,486</b> | <b>5,226</b>   |

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 asset or liability balances during the period presented.

### 4. Financial Income & Finance Costs

| Net Finance (TUSD)                      | Note | Q1 2024        | Q1 2023 | Full Year 2023 |
|---|------|----------------|---------|----------------|
| Interest and investment income          |      | <b>431</b>     | 333     | 8,710          |
| 3R Offshore debentures                  |      | <b>311</b>     | -       | -              |
| 3R Petroleum shares                     |      | <b>9,318</b>   | -       | -              |
| <b>Finance income</b>                   |      | <b>10,060</b>  | 333     | 8,710          |
| Accretion of decommissioning provision  | 10   | <b>(5)</b>     | (10)    | (36)           |
| Amortization of deferred financing fees | 9    | <b>(249)</b>   | (404)   | (1,389)        |
| Interest expense                        |      | <b>(997)</b>   | (1,589) | (5,659)        |
| <b>Finance costs</b>                    |      | <b>(1,251)</b> | (2,002) | (7,084)        |
| <b>Net Finance</b>                      |      | <b>8,809</b>   | (1,669) | 1,626          |

## 5. Discontinued Operations

### Sale of Oman. in Q4 2023

#### Results of Discontinued Operations – Oman

| Oman Discontinued Operations Income Statement (TUSD) | Q1 2024 | Q1 2023 | Full Year 2023 |
|--|---------|---------|----------------|
| <b>Revenue</b>                                       |         |         |                |
| Oil and gas sales                                    | -       | -       | -              |
| Royalties  | -       | -       | -              |
| <b>Net Revenue</b>                                   | -       | -       | -              |
| <b>Cost of sales</b>                                 |         |         |                |
| Production expense                                   | -       | -       | -              |
| Depletion, depreciation and amortization             | (4)     | (4)     | (15)           |
| <b>Gross profit</b>                                  | (4)     | (4)     | (15)           |
| General and administration                           | (252)   | (270)   | (1,837)        |
| Stock-based compensation                             | -       | -       | -              |
| Exploration and business development costs           | -       | -       | -              |
| Foreign currency exchange                            | -       | -       | (1)            |
| Impairment   | -       | -       | (25,233)       |
| Share of income from investment in associate         | -       | -       | -              |
| Other income/losses                                  | -       | 741     | (57)           |
| Other gains  | -       | -       | -              |
| <b>Operating result</b>                              | (256)   | 467     | (27,143)       |
| Net finance income (costs)                           | -       | (4)     | 144            |
| <b>Result before tax</b>                             | (256)   | 463     | (26,999)       |
| Current tax recovery (expense)                       | -       | -       | -              |
| Deferred tax expense                                 | -       | -       | -              |
| <b>Net result from discontinued operations</b>       | (256)   | 463     | (26,999)       |

#### Cash Flow of Discontinued Operations – Oman

| Cash Flow from Discontinued Operations (TUSD) | Q1 2024 | Q1 2023 | Full Year 2023 |
|---|---------|---------|----------------|
| Cash from operating activities                | 444     | (539)   | (3,731)        |
| Cash used in investment activities            | (355)   | 4,580   | (13,602)       |
| Cash from (used in) financing activities      | -       | -       | -              |

## Assets and Liabilities Held for Sale – Oman

| Assets and Liabilities Held for Sale -<br>Oman (TUSD) | 31-Mar-24      |
|---|----------------|
| <b>Assets held for sale</b>                           |                |
| Property, plant and equipment                         | 50             |
| Exploration and Evaluation Assets<br>(E&E)            | 29,683         |
| Prepaid expenses and deposits                         | 139            |
| Crude oil inventory                                   | -              |
| Accounts receivable and other credits                 | 4,965          |
| Cash and cash equivalents                             | 444            |
| Impairment  | (25,614)       |
| <b>Total assets held for sale</b>                     | <b>9,668</b>   |
| <b>Liabilities held for sale</b>                      |                |
| Decommissioning provision                             | (1,365)        |
| Deferred tax liabilities                              |                |
| Lease liabilities                                     | -              |
| Other long-term liabilities and<br>provisions         | -              |
| Accounts payable                                      | (3,161)        |
| Accrued liabilities and provisions                    | (3,398)        |
| <b>Total liabilities held for sale</b>                | <b>(7,924)</b> |

**Sale of Maha Energy Brasil Ltda. in Q1 2023**

As of 2024 proceeds from divestment of Brazil will be accounted for in continued operation.

**Results of Discontinued Operations – Brazil**

| <b>Brazil Discontinued Operations<br/>Income Statement (TUSD)</b>        | <b>Q1 2024</b> | <b>Q1 2023</b>  | <b>Full Year<br/>2023</b> |
|--|----------------|-----------------|---------------------------|
| <b>Revenue</b>   |                |                 |                           |
| Oil and gas sales  | -              | <b>9,049</b>    | 9,049                     |
| Royalties  | -              | <b>(776)</b>    | (776)                     |
| <b>Net Revenue</b>   | -              | <b>8,273</b>    | 8,273                     |
| <b>Cost of sales</b>   |                |                 |                           |
| Production expense   | -              | <b>(1,518)</b>  | (1,518)                   |
| Depletion, depreciation and amortization                                 | -              | -               | -                         |
| <b>Gross profit</b>  | -              | <b>6,755</b>    | 6,755                     |
| General and administration   | -              | <b>(925)</b>    | (925)                     |
| Stock-based compensation   | -              | -               | -                         |
| Exploration and business development costs                               | -              | -               | -                         |
| Foreign currency exchange gain/loss                                      | -              | -               | -                         |
| Impairment   | -              | -               | -                         |
| Share of income from investment in associate                             | -              | -               | -                         |
| Other income/losses  | -              | <b>336</b>      | 336                       |
| Other gains  | -              | -               | -                         |
| <b>Operating result</b>  | -              | <b>6,166</b>    | 6,166                     |
| Net finance income (costs)   | -              | <b>(2)</b>      | (2)                       |
| <b>Result before tax</b>   | -              | <b>6,164</b>    | 6,164                     |
| Current tax recovery (expense)   | -              | <b>(261)</b>    | (261)                     |
| Deferred tax expense   | -              | <b>(90)</b>     | (90)                      |
|  |                | <b>5,813</b>    | 5,813                     |
| Gain on sale of discontinued operations                                  | -              | <b>19,152</b>   | 19,152                    |
| Realized accumulated other comprehensive loss on discontinued operations | -              | <b>(26,612)</b> | (26,612)                  |
| <b>Net result from discontinued operations</b>                           | -              | <b>(1,647)</b>  | (1,647)                   |

**Cash Flow from Discontinued Operations - Brazil**

| Cash Flow from Discontinued Operations (TUSD) | Q1 2024 | Q1 2023 | Full Year 2023 |
|---|---------|---------|----------------|
| Cash from operating activities                | -       | 4,552   | 4,552          |
| Cash used in investment activities            | -       | (2,820) | (2,820)        |
| Cash from (used in) financing activities      | -       | -       | -              |

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

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

**Assets and Liabilities Held for Sale – Brazil**

| Assets and Liabilities Held for Sale (TUSD) | 31 December 2022 |
|---|------------------|
| <b>Assets held for sale</b>                 |                  |
| Property, plant and equipment               | 141,761          |
| Exploration and Evaluation Assets (E&E)     | -                |
| Prepaid expenses and deposits               | 863              |
| Crude oil inventory                         | 557              |
| Accounts receivable and other credits       | 7,097            |
| Cash and cash equivalents                   | 3,708            |
| <b>Total assets held for sale</b>           | <b>153,986</b>   |
| <b>Liabilities held for sale</b>            |                  |
| Decommissioning provision                   | (1,020)          |
| Deferred tax liabilities                    | (8,169)          |
| Lease liabilities                           | (3,488)          |
| Other long-term liabilities and provisions  | (353)            |
| Accounts payable                            | (3,182)          |
| Accrued liabilities and provisions          | (3,676)          |
| <b>Total liabilities held for sale</b>      | <b>(19,888)</b>  |
| <b>Net assets held for sale</b>             | <b>134,098</b>   |

## 6. 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>                                     | <b>17,057</b>          | <b>1,877</b>        | <b>256</b>          | <b>19,190</b>  |
| Additions   | 3,237                  | 66                  | 606                 | 3,909          |
| Transfer to assets held for sale                            | -                      | -                   | -                   | -              |
| Dispositions  | -                      | (1,478)             | (256)               | (1,734)        |
| Currency translation adjustment                             | -                      | -                   | -                   | -              |
| <b>31 December 2023</b>                                     | <b>20,294</b>          | <b>465</b>          | <b>606</b>          | <b>21,365</b>  |
| Additions   | 420                    | 8                   | -                   | 428            |
| Change in decommissioning cost                              | (46)                   | -                   | -                   | (46)           |
| Currency translation adjustment                             | -                      | -                   | (22)                | (22)           |
| <b>31 March 2024</b>  | <b>20,668</b>          | <b>473</b>          | <b>584</b>          | <b>21,725</b>  |
| <b>Accumulated depletion, depreciation and amortization</b> |                        |                     |                     |                |
| <b>31 December 2022</b>                                     | <b>(4,431)</b>         | <b>(609)</b>        | <b>(135)</b>        | <b>(5,175)</b> |
| DD&A  | (1,775)                | (95)                | (13)                | (1,883)        |
| Transfer to assets held for sale                            | -                      | -                   | -                   | -              |
| Disposition   | -                      | 546                 | 135                 | 681            |
| <b>31 December 2023</b>                                     | <b>(6,206)</b>         | <b>(158)</b>        | <b>(13)</b>         | <b>(6,377)</b> |
| DD&A  | (749)                  | (10)                | (29)                | (788)          |
| Transfer to assets held for sale                            | -                      | -                   | -                   | -              |
| Disposition   | -                      | -                   | -                   | -              |
| <b>31 March 2024</b>  | <b>(6,955)</b>         | <b>(168)</b>        | <b>(42)</b>         | <b>(7,165)</b> |
| <b>Carrying amount</b>                                      |                        |                     |                     |                |
| 31 December 2023  | 14,088                 | 307                 | 593                 | 14,988         |
| 31 March 2024   | 13,713                 | 305                 | 542                 | 14,560         |

## 7. Exploration and Evaluation Assets (E&E)

| 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                         | 355           |
| Change in decommissioning cost                  | -             |
| Farmout proceeds                                | -             |
| Impairment of Exploration and Evaluation Assets | (355)         |
| Asset Held for Sale                             | -             |
| <b>31 March 2024</b>                            | <b>-</b>      |

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 USD \$ 11.2 million to the Company. In the first 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.

## 8. Share of income from investment associate

On 23 May 2023, the Company entered into a business combination with DBO, for the transfer of 100% of all the outstanding shares in DBO 2.0 -- current Maha Energy Offshore (Brasil) Ltda. ("Maha Offshore"). Maha Offshore owns 15% of the shares in 3R Offshore, which holds operated working interests in producing oil and gas offshore fields in Brazil. The Company applies equity accounting to the investment in the 3R Offshore, mainly because of its significant influence over 3R Offshore, which arises out from the Maha Offshore's ownership, as well as its influence in the 3R Offshore through the existing shareholders agreement and the representation on 3R Offshore's Board of Directors (which counts with Maha's CEO and present CFO, as well as the CLO as observer) . As a result, investment in Maha Offshore was recognized as investment in associates. 3R Offshore has not published its results before the preparation of this Interim Report.

| Investment in Associates (TUSD)       | Q1 2024 | Q1 2023 | Full Year 2023 |
|---------------------------------------|---------|---------|----------------|
| Income from Investment in 3R Offshore | 888     | -       | 3,977          |

## 9. Bank Debt

The Company has a credit agreement for a senior secured term loan of USD 60 million (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 and secured by substantially all the assets and shares of Maha Energy and its subsidiaries. The principal amount is to be repaid in quarterly instalments over the four (4) year period, commencing 15 months from the credit agreement date. The Term Loan requires the Company to maintain certain covenants including a Net interest-bearing debt to trailing twelve months EBITDA ratio of greater than 3.0 at the end of each quarter. 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. The Company had obtained necessary consent from its creditor for the divestment of Maha Brazil. 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, in each due date. Subsequent to the first quarter, the Company repaid principal balance of USD – 5.3 million and interest payable of USD 1.2 million.

Maha chose to keep the cash reserves instead of amortizing bank debt because of expensive penalties for early payments, and also to preserve liquidity for potential M&A transactions.

| Bank Debt                       | TUSD            | TSEK             |
|---------------------------------|-----------------|------------------|
| <b>31 December 2021</b>         | <b>(55,484)</b> | <b>(515,042)</b> |
| Bank debt                       | 11,250          | 119,500          |
| Currency translation adjustment | (1,856)         | (19,064)         |
| Deferred financing costs        | -               | (76,830)         |
| <b>31 December 2022</b>         | <b>(46,090)</b> | <b>(491,436)</b> |
| Loan repayment                  | 14,250          | 152,740          |
| Interest Expense                | (1,168)         | (12,446)         |
| Deferred financing costs        | (1,371)         | -                |
| Currency translation adjustment | -               | (2,899)          |
| <b>31 December 2023</b>         | <b>(34,379)</b> | <b>(354,041)</b> |
| Loan repayment                  | <b>5,250</b>    | <b>53,235</b>    |
| Interest Expense                | <b>188</b>      | <b>1,481</b>     |
| Deferred financing costs        | <b>(249)</b>    | <b>(2,638)</b>   |
| Currency translation adjustment | -               | <b>(18,187)</b>  |
| <b>31 March 2024</b>            | <b>(29,190)</b> | <b>(320,150)</b> |
| <i>Current portion</i>          | <b>(29,190)</b> | <b>(320,150)</b> |
| <i>Non-current</i>              | -               | -                |

#### 10. Decommissioning Provision

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

| Decommissioning Provision (TUSD)                        | (TUSD)         |
|---|----------------|
| <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>(5)</b>     |
| Decommissioning provision adds                          | -              |
| Settlement of decommissioning liabilities               | -              |
| Liability Settled                                       | -              |
| Transfer to liabilities related to assets held for sale | -              |
| Change in estimate at YE                                | <b>46</b>      |
| <b>31 March 2024</b>                                    | <b>(498)</b>   |

**11. Lease Liability**

| Lease Liability (TUSD)               | Total        |
|--------------------------------------|--------------|
| <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                     | (17)         |
| Lease payments                       | 39           |
| Foreign currency translation         | 20           |
| <b>31 March 2024</b>                 | <b>(556)</b> |
| <i>Less current portion</i>          | <i>(78)</i>  |
| <i>Lease liability – non-current</i> | <i>(478)</i> |

**12. Share Capital**

| Shares Outstanding      | A                  | B | Total              |
|-------------------------|--------------------|---|--------------------|
| <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>31 March 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. Following incentive warrants were outstanding on 31 March 2024:

| Warrants incentive programme | Exercise period                   | Exercise Price SEK | 1 Jan 2024       | Issued 2024      | Exercised 2024 | Expired or Cancelled 204 | 31-Mar-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 – 18 January 2030 | 8.55               | -                | 5,712,210        | -              | -                        | 5,712,210         |
| 2023 (LTIP 9)                | 18 January 2027 – 1 January 2030  | 8.55               | -                | 3,808,140        | -              | -                        | 3,808,140         |
| <b>Total</b>                 |                                   |                    | <b>2,294,001</b> | <b>9,520,350</b> | <b>-</b>       | <b>(841,899)</b>         | <b>10,972,452</b> |

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 programme 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 programme 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. Those new grants were responsible for the significant impact on the Q1 2024 financials. The total stock-based compensation expense for Q1 2024 amounted to TUSD (391) (Q1 2023: TUSD (243)).

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 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)     | 6,544          | -            | 6,544         |
| Investment in EIG Bolivia Pipeline AB   | -              | 1,067        | 1,067         |
| Novonor                                 | -              | 4,983        | 4,983         |
| Performance Bonds                       | -              | 153          | 153           |
| <b>Total</b>                            | <b>6,544</b>   | <b>6,203</b> | <b>12,747</b> |

| Other Short-Term Financial Assets (TUSD) | Amortised cost | FVTPL  | Total  |
|--|----------------|--------|--------|
| 3R Petroleum Shares                      | -              | 79,055 | 79,055 |

| Financial Liabilities (TUSD) | Other liabilities (amortised cost) | Other liabilities at FVTPL | Total    |
|------------------------------|------------------------------------|----------------------------|----------|
| Non-current Bank Debt        | -                                  | -                          | -        |
| Current Bank Debt            | (29,190)                           | -                          | (29,190) |

### 14. 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 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.

## 15. 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 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 of USD 159.1 million (31 December 2023: USD 154.8 million) and current assets of USD 138.1 million.

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.

## 16. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

| Non-cash Working Capital Changes<br>(TUSD)* | 31-March-24    | 31-Dec-23      |
|---|----------------|----------------|
| <b>Change in:</b>                           |                |                |
| Accounts receivable                         | 49             | (3,634)        |
| Inventory                                   | (29)           | (25)           |
| Prepaid expenses and deposits               | -              | (13)           |
| Accounts payable                            | (2,391)        | 1,099          |
| <b>Total</b>                                | <b>(2,371)</b> | <b>(2,573)</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*

## 17. 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 USD 55 million was made, with USD 7 million held in escrow for potential liabilities. By Q1 2024, Maha received a USD 1.5 million earnout, with USD 0.5 million 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.

## 18. Commitments and Contingencies

The Company had minimum work commitments for Blocks 117 and 118 (part of Maha Brazil) which were sold to PetroReconcavo 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 USD 20 million (Net USD 13 million). 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.

## 19. Related Party

During the year, group companies entered into 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 USD 7 million, being the actual position equivalent to USD 6.5 million. Further, in April 2024, 3R Offshore has issued non-convertible debentures, having Maha Holding Brazil subscribed it in an amount of USD 3 million. 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.

## 20. Deferred tax

The Company has recognized deferred tax liabilities totaling TUSD 1,920, primarily attributable to temporary differences reported in the profit and loss statement. These differences arise from the unrealized net gains associated with our short-term investments in Maha Energy AB.

## 21. Subsequent Event

*Maha Energy has invested in 3R Petroleum Offshore through debentures amounted to USD 3 million*

In April 2024, 3R Offshore has issued non-convertible debentures, having Maha Holding Brazil subscribed it in an amount of USD 3 million. 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 working capital requirements.

*Maha Energy has signed definitive agreements with 3R Petroleum regarding the roll-up of its 15% holdings in 3R Offshore*

On April 10, 2024, Maha announced a Memorandum of Understanding with Enauta and 3R Petroleum for a potential transaction. In this context, Maha would exchange its 15% holdings in 3R Offshore for shares in the combined entity formed by the potential merger of shares between 3R Petroleum and Enauta.

On May 17, 2024, Maha announced that it has signed the definitive agreements with 3R Petroleum to roll up its 15% holdings in 3R Offshore through merge of its wholly owned subsidiary Maha Energy (Holding) Brasil Ltda. into 3R Petroleum. In exchange, Maha will receive new ordinary shares issued by 3R Petroleum, equivalent to 2.17% of the total voting and share capital of the entity resulting from the combination of 3R Petroleum and Enauta.

Maha Holding, a Brazilian company, indirectly holds shares in 3R Offshore through its subsidiary Maha Offshore. The merger aims to allow 3R Petroleum to hold 100% of 3R Offshore, while Maha receives new shares in 3R Petroleum. Maha's debentures in 3R Offshore will not be part of this transaction.

The merger depends on certain conditions, including the partial segregation of assets and liabilities in Maha Holding to ensure it only holds the investment in Maha Offshore and 3R Offshore. The proposed 3R Petroleum/Enauta transaction also requires shareholder approvals and legal and regulatory clearances.

## Key Financial Data

Maha believes that the alternative performance measures provide useful supplemental information to management, investors, securities analysts, and other stakeholders and are meant to provide an enhanced insight into the financial development of Maha's business operational.

### Financial Data

| Financial Data (TUSD)            | Q1 2024         | Q1 2023         | Full-year 2023  |
|----------------------------------|-----------------|-----------------|-----------------|
| <b>Net Revenue</b>               |                 |                 |                 |
| From continuing operations       | 1,668           | 1,133           | 3,958           |
| From discontinued operations     | -               | 8,273           | 8,273           |
|                                  | 1,668           | 9,406           | 12,231          |
| <b>Operating Netback (TUSD)</b>  |                 |                 |                 |
| From continuing operations       | 1,182           | 648             | 2,197           |
| From discontinued operations     | -               | 6,755           | 6,755           |
|                                  | 1,182           | 7,403           | 8,952           |
| <b>EBITDA</b>                    |                 |                 |                 |
| From continuing operations       | 441             | (708)           | (2,905)         |
| From discontinued operations     | (252)           | 6,637           | 4,272           |
|                                  | 189             | 5,929           | 1,367           |
| <b>Net Result</b>                |                 |                 |                 |
| From continuing operations       | 6,029           | (2,839)         | (5,307)         |
| From discontinued operations     | (256)           | (1,184)         | (28,646)        |
|                                  | 5,773           | (4,023)         | (33,953)        |
| <b>Cash flow from Operations</b> |                 |                 |                 |
| From continuing operations       | (3,793)         | (5,109)         | (12,675)        |
| From discontinued operations     | 444             | 4,013           | 821             |
|                                  | (3,350)         | (1,096)         | (11,854)        |
| <b>Free Cash Flow</b>            |                 |                 |                 |
| From continuing operations       | (74,426)        | 44,414          | 79,975          |
| From discontinued operations     | 89              | 5,773           | (15,601)        |
|                                  | (74,337)        | 50,187          | 64,374          |
| <b>Net debt (net cash)</b>       | <b>(18,494)</b> | <b>(67,652)</b> | <b>(96,740)</b> |

**Key Ratios**

| Key Ratios (TUSD)    | Q1 2024 | Q1 2023 | Full Year 2023 |
|----------------------|---------|---------|----------------|
| Return on equity (%) | 3.8%    | 2.0%    | -3.4%          |
| Equity ratio (%)     | 79.5%   | 74.0%   | 77%            |

**Data per share**

| Data per Share (TUSD)                       | Q1 2024     | Q1 2023     | Full Year 2023 |
|---|-------------|-------------|----------------|
| Weighted number of shares (before dilution) | 167,522,483 | 143,615,696 | 164,799,396    |
| Weighted number of shares (after dilution)  | 167,522,483 | 143,615,696 | 164,799,396    |
| Earnings per share before dilution, USD     | 0.04        | (0.02)      | (0.03)         |
| Earnings per share after dilution, USD      | 0.04        | (0.02)      | (0.03)         |
| Dividends paid per share                    | n/a         | n/a         | n/a            |

**Relevant reconciliation of Alternative Performance Measures:****Operating Netback from continuing operations**

| Operating Netback (TUSD) | Q1 2024      | Q1 2023    | Full Year 2023 |
|--------------------------|--------------|------------|----------------|
| Revenue                  | 2,167        | 1,486      | 5,226          |
| Royalties                | (499)        | (353)      | (1,268)        |
| Operating Expenses       | (486)        | (485)      | (1,761)        |
| <b>Total</b>             | <b>1,182</b> | <b>648</b> | <b>2,197</b>   |

**EBITDA from continuing operations**

| EBITDA (TUSD)                               | Q1 2024    | Q1 2023      | Full Year 2023 |
|---|------------|--------------|----------------|
| Operating Results                           | (860)      | (1,170)      | (6,933)        |
| Depletion, depreciation and amortization    | 788        | 482          | 1,883          |
| Impairment/Write-off                        | 547        | -            | 2,459          |
| Foreign currency exchange (- gain / + loss) | (34)       | (20)         | (314)          |
| <b>Total</b>                                | <b>441</b> | <b>(708)</b> | <b>(2,905)</b> |

**Free cash flow from continuing operations**

| Free cash flow from continuing operations (TUSD) | Q1 2024         | Q1 2023       | Full Year 2023 |
|--|-----------------|---------------|----------------|
| Cash flow from operating activities              | (3,793)         | (5,109)       | (12,675)       |
| Less: cash from (used) in investing activities   | (70,632)        | 49,523        | 92,650         |
| <b>Free cash flow</b>                            | <b>(74,426)</b> | <b>44,414</b> | <b>79,975</b>  |

**Net Debt**

| Net Debt (net cash) (TUSD)                            | Q1 2024         | Q1 2023         | Full Year 2023  |
|---|-----------------|-----------------|-----------------|
| Bank Debt (non-current)                               | -               | 21,743          | 11,879          |
| Bank Debt (current)                                   | 29,190          | 21,000          | 22,500          |
| Cash and Cash Equivalents (including Restricted cash) | (47,684)        | (110,395)       | (131,119)       |
| <b>Total</b>  | <b>(18,494)</b> | <b>(67,652)</b> | <b>(96,740)</b> |

**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.

**Equity ratio:** Total equity divided by the balance sheet total assets.

**Free cash flow:** Cash flow from operating activities less cash flow from investing activities in accordance with the consolidated statement of cash flow.

**Net debt:** Interest bearing debt, excluding leases, less cash and cash equivalents.

**Net debt to EBITDA ratio (NIBD/EBITDA):** Net interest-bearing debt divided by trailing 4 quarters EBITDA.

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

**Return on equity:** Net result divided by ending equity balance.

**Total debt to EBITDA ratio (TIBD/EBITDA):** Total interest-bearing debt divided by trailing 4 quarters EBITDA.

**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.

**Weighted average number of shares for the year fully diluted:** 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 after considering any dilution effect.

## Currency Definitions

### Currency Abbreviations

|             |                 |
|-------------|-----------------|
| <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 Equivalent                     |
| <b>BBL or bbl</b>            | Barrel  |
| <b>BOEPD</b>                 | Barrels of Oil Equivalent 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 equivalent            |
| <b>MMBoe</b>                 | Millions of barrels of oil equivalent         |
| <b>Mboepd</b>                | Thousand barrels of oil equivalent 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 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.).

**EPSA** Refers to the Exploration and Production Sharing Agreement for Block 70, Mafraq oil field, Oman.

**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.

**Initial Phase** Refers to the initial phase for the EPSA for Block 70.

**JOA** Refers to the joint operating agreement with Mafraq for Block 70 in Oman

**LAK Ranch** Refers to the Company's Heavy oil field in Wyoming, 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

**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".

**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.

**Petrobras** Refers to the Brazilian mixed-capital oil company Petróleo Brasileiro S.A. – Petrobras.

**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.

**Second Phase** Refers to the second phase for the EPSA for Block 70.

**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 31 March 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, 28 May 2024

Paulo Mendonça  
*Chairman*

Halvard Idland  
*Director*

Fabio Vassel  
*Director*

Viktor Modigh  
*Director*

Richard Norris  
*Director*

Enrique Peña  
*Director*

Svein Harald Øygard  
*Director*

## Financial Calendar

- The Annual General Meeting 2024 is to be held in Stockholm on 29 May 2024
- Report for the second quarter 2024 (January- June 2024) on 12 August 2024
- Report for third quarter 2024 (January – September 2024) on 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 18:10 CEST on 28 May 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.