



Q2

Report for the
SIX MONTHS ENDED
30 June 2025
(org number: 559018-9543)

Highlights

(All amounts are in thousands of US dollars, unless otherwise noted. Comparisons are made with the same period last year.)

Second Quarter 2025

- Total cash balance amounted to TUSD 16,194 (including restricted cash of TUSD 3,176).
- Liquid investments of TUSD 71,847, mainly represented by Brava Energia shares and debentures issued by 3R Offshore.
- Net finance results in the period amounted to TUSD (17,728), including an unrealized net loss on Brava Energia's shares of TUSD (18,100).
- The net result from continuing operations amounted to TUSD (20,216).
- During Q2 2025, the sale of Maha's working interest in Block 70's was completed with the payment of the purchase price amounting TUSD 1,300, net of working capital adjustment.
- During Q2 2025, the Company repurchased a total of 1,284,000 own shares. The Board of Directors resolved in June 2025 to initiate a new share buy-back program.
- Daily oil production from the Illinois Basin decreased 20% to 258 BOEPD following natural decline in producing wells, routine maintenance and flooding, which caused some wells to be temporarily shut in.
- Production costs for continuing operations decreased by 33%. This reduction reflects the Company's ongoing efforts to optimize operations and reduce costs, resulting in improved operational efficiency.
- Operating netback of TUSD 715 decreased 35% following the decreased production and lower oil prices, which was mitigated by lower production costs.

Subsequent Events

- An Extraordinary General Meeting was held in July 2025 and resolved to amend the Company's business name and to adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.
- In July, Maha entered into a loan agreement of up to USD 100 million, along with a call option and an investor rights agreement to finance Keo World's corporate dollar credit card program focused on Latin America. Maha's intention is to syndicate a substantial portion of the facility. This program operates in partnership with a leading U.S. based credit card rail provider.
- Maha has issued a new bank debt of MUSD 12.5, with an upfront fee of 1.8% and an annual interest rate of 3.45% plus SOFR 3M, interest payable quarterly, one-year maturity and secured by Brava Energia's shares.
- In July 2025, approximately MUSD 1.7 held in the escrow account related to Maha Brazil Transaction was released in exchange for a bank guarantee.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Average (BOEPD)	258	323	286	328
Revenue	1,433	2,193	3,330	4,360
Operating Netback	715	1,108	1,800	2,290
EBITDA	(1,568)	(861)	515	(132)
Net Result	(20,216)	(22,669)	(14,224)	(16,685)
Earnings per share (basic & diluted)	(0.12)	(0.13)	(0.08)	(0.10)
Financial Liabilities	-	(23,939)	-	(23,939)
Financial assets	78,104	72,874	78,104	72,874
Cash flow from operations	(920)	(2,358)	2,096	(6,151)
Free cash flow	(1,361)	(81)	1,338	(74,506)
Cash and cash equivalents (incl. restricted cash)	16,194	12,770	16,194	36,709

Letter to Shareholders

Dear Friends and Shareholders,

The second quarter of 2025 was marked by continued progress across multiple fronts. We intensified our efforts to streamline operations and reduce both costs and overhead, reinforcing our commitment to create a leaner and more efficient organization. Notably, we successfully concluded the sale of Block 70 in Oman, securing proceeds of USD 1.3 million. Brava Energia also continued to show positive operational and financial development, even in a challenging Brent price environment.

Brava Energia reported production levels exceeding 85,000 barrels of oil equivalent per day (“BOEPD”) in Q2 2025. Production has since continued to increase, and in July Brava reached a milestone as production surpassed 90,000 BOEPD - the highest production level since 2021. This significant achievement underscores our conviction in the company’s substantial production capacity and its ability to generate robust cash flow. Key contributors to this growth include the tie-in of new wells to the FPSO Atlanta, the restart of the Papa Terra and Manati fields, and continued optimization across the asset portfolio. We are confident that these production levels will accelerate deleveraging and position Brava as a meaningful value distributor to shareholders.

In Venezuela, we completed the work with our business plan in May. We continue to monitor geopolitical developments between Venezuela and the United States. We are cautiously optimistic that an eventual resolution will allow us to advance our strategy in full compliance with international standards, unlocking the significant value embedded in the PetroUrdaneta fields. This asset holds vast amounts of light oil as well as gas, and our business plan projects a total full field production of 84 million barrels of oil and 167 Bscf of gas, with peak output expected around 40,000 BOEPD. Negotiations with local authorities are progressing and we are maintaining a lean low-cost structure in Venezuela in the meantime.

In Illinois Basin (IB), natural decline and flooding, common for the season in the region, led to lower production during the quarter. Additionally, the downturn in oil prices since April 2025 prompted a strategic reassessment of our development plan. We have elected to defer certain capex activities in favor of lower-cost activities aimed at increasing production.

During the period, we also held an extraordinary shareholders’ meeting in which we received unanimous approval to broaden our strategic mandate and rebrand the company as Maha Capital. This change reflects our expanded investment scope beyond oil and gas and minerals, and our ambition to unlock new, high-potential opportunities focused in Latin America.

In line with this vision, we were pleased to in July announce our first transaction outside the energy sector: a partnership with Keo World, a U.S.-based fintech company offering corporate credit solutions in U.S. dollars across Latin America. Keo specializes in B2B and E&T (entertainment & travel) card issuance, connecting businesses for online transactions. Maha Capital signed a Loan Agreement to finance up to USD 100 million, maturing in three years at a 12% annual interest rate. The facility is backed by a robust collateral package. Our intention is to syndicate a substantial portion of the facility. By this, Maha would benefit from a positive interest rate spread and optimize risk-return profile, supporting its objectives of capital efficiency and shareholder value creation. We are excited about the value creation potential of this transaction and confident that it marks the beginning of a successful new chapter in our diversification journey.

Finally, we closed the quarter with a solid balance sheet with total balance of available cash and liquid investments amounted to MUS\$ 88. In July, we further enhanced our liquidity position through a USD 12.5 million margin loan. On the cost front, we remain focused to increase efficiency and expect a material reduction in recurring general and administrative (G&A) expenses over the coming quarters. Maha Capital is well positioned to pursue new investment opportunities guided by our disciplined capital allocation approach, focused on high-yield, high-growth potential transactions.

Thank you for your continued trust and support.

Roberto Marchiori
CEO

Operational Review

Assets Summary

USA Operation

Illinois Basin (IB)

Maha holds 100% working interest in Illinois basin located in the USA, with 2P reserves of 2.6 mmboe, as per year end 2024. The production at Illinois Basin decreased 20% from Q2 2024 to Q2 2025 and amounted to 258 BOEPD (Q2 2024: 323 BOEPD). In addition to the natural decline in producing wells, production was also affected by routine maintenance and flooding during the first half of the quarter, which caused some wells to be temporarily shut in.

Brazil Investment

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

As per the end of Q2 2025, Maha held approximately 4.76% of the total shares of Brava Energia. Brava Energia ranks among Latin America's largest independent E&P companies.

Brava Energia reported a production of 85,890 BOEPD for Q2 2025. This represents an increase of 21% compared to Q1 2025 (70,815 BOEPD), primarily driven by the offshore fields Atlanta and Papa Terra. Production from two additional wells (4H and 5H) at Atlanta commenced in April 2025. The connection of wells 2H and 3H at Atlanta was completed in July 2025, after which the asset has six wells connected. Production has continued to increase, reaching 90,943 BOEPD in July 2025 — up 6% compared to Q2 2025.

In addition, operations at Manati were resumed by the operator in May but had by quarter end not yet reached full production capacity.

Potential new assets

PetroUrdaneta

In March 2024, Maha signed definitive agreements with Novonor and paid EUR 4.6 million, securing until November 2025 the exclusive right to acquire 60% of Novonor's Spanish vehicle, which holds a 40% equity interest in PetroUrdaneta.

In December 2024, technical and operational discussions were initiated between the relevant stakeholders aiming to define the re-development plan for the fields. In Q1 2025, Maha agreed with the main assumptions of the updated business plan with a total projected production volume of approximately 84 million barrels of oil and 167 Bscf of gas until 2037. In Q2 2025 the development plan for the PetroUrdaneta fields was concluded after approval from CVP/ PDVSA.

The Company continues to comply with all applicable regulations and conducts thorough due diligence in relation to its potential investment in Venezuela.

Cash Management

Partnership Agreement with Keo World Inc.

Maha announced in July that the Company has entered into a loan agreement, along with a call option and an investor rights agreement, with Keo World Inc. and its affiliates ("Keo") to finance Keo's corporate credit card program focused on Latin America. This program operates in partnership with a leading U.S.-based credit card rail provider, providing USD-denominated corporate cards.

Under the terms of the Partnership Agreement, Maha will establish a secured revolving credit facility of up to USD 100 million for a U.S.-based Special Purpose Vehicle (the "Keo SPV") over a three-year term, bearing an annual interest rate of 12% to be collected at the end of the three-year term. The facility is backed by a robust collateral package consisting of 100% of credit card receivables and available cash at Keo SPV. The full

collateralization of the facility enables true-sale securitization and ring-fenced cash flows, increasing the attractiveness of the facility to potential senior lenders and reducing credit risk. In addition, Maha holds an option to acquire up to 50% equity ownership of Keo SPV through the conversion of interest payments owed by Keo SPV.

To optimize returns and manage exposure, Maha may syndicate a substantial portion of the facility. This structure enables Maha to benefit from a positive interest rate spread, supporting its objectives of capital efficiency and shareholder value creation.

The proceeds from the facility will be used by Keo SPV to provide USD-denominated credit to companies with strong credit profiles. These funds will support virtual B2B purchases and corporate travel and administrative expenses, under Keo's issuing license with a top-tier U.S. payment rail provider.

Financial Results Review

Continuing Operations

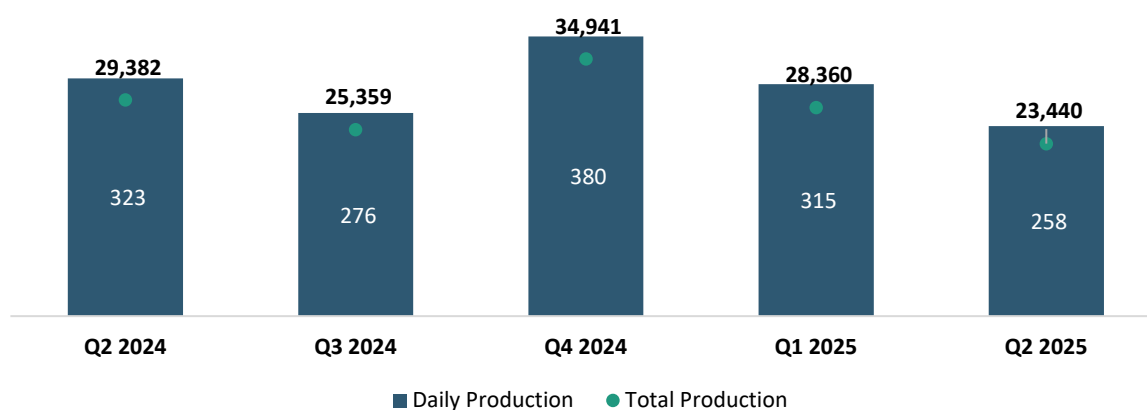
(Comparisons are made with the same period last year, unless otherwise stated.)

Production

Production volumes are equivalent to Maha's working interest of produced volumes before the deduction of royalties. The Company's continuing operations are related to the oil and gas assets in the Illinois Basin. Average daily production volumes in the Illinois Basin during Q2 2025 decreased by 20% due to the natural decline in producing wells, routine maintenance and flooding during the first half of the quarter, which caused some wells to be temporarily shut in.

Daily Production and Total Production

BOEPD / BBL



Revenue

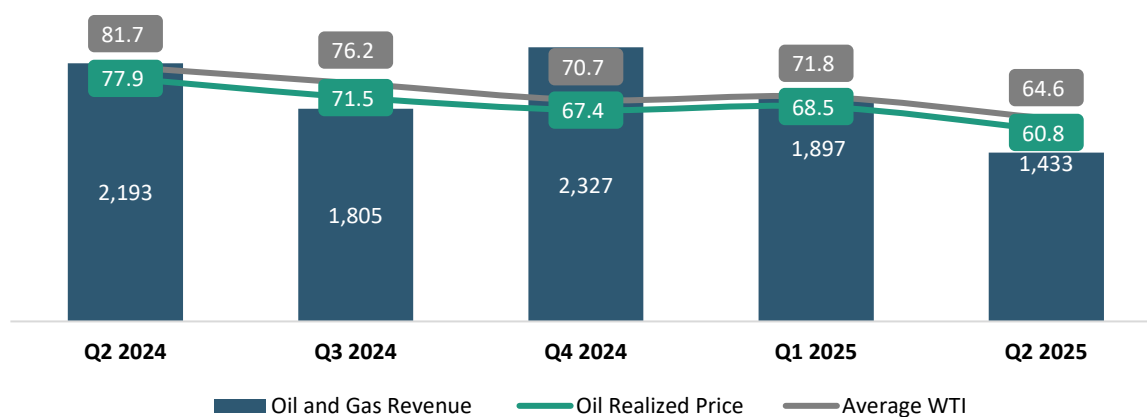
Revenue for Q2 2025 amounted to TUSD 1,433 (Q2 2024: TUSD 2,193), representing a decrease of 35%, mainly driven by lower realized oil prices and sales volume (Note 4).

Revenue (TUSD)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Six Months 2025	Six Months 2024
Total Sales Volume (BBL)	23,567	27,677	34,551	25,240	28,149	51,243	57,446
Oil and Gas Revenue	1,433	1,897	2,327	1,805	2,193	3,330	4,360
Oil Realized Price (USD/BBL)	60.81	68.54	67.35	71.51	77.91	64.98	75.90
Reference Price – Average WTI (USD/BBL) ¹	64.63	71.84	70.69	76.24	81.71	68.23	79.64

¹ Source: <https://fred.stlouisfed.org/series/MCOILWTICO>

Revenue and Realized Price

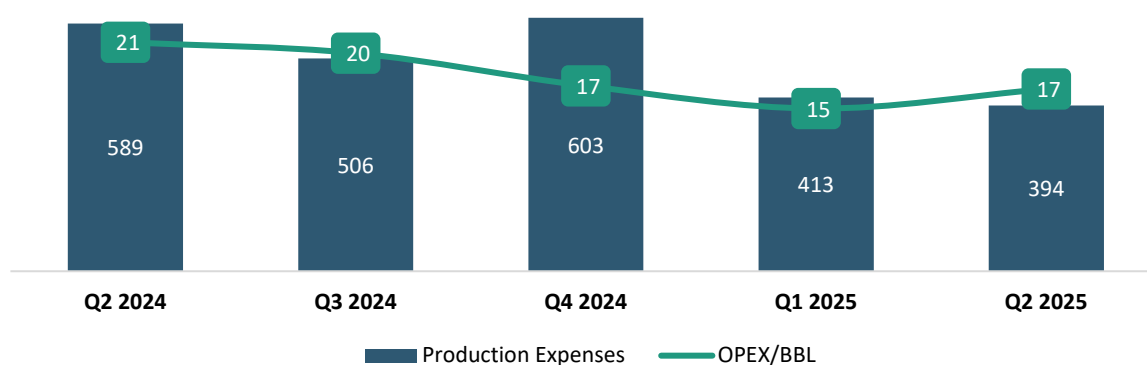
TUSD / USD/BBL

**Production Costs**

Production costs for continuing operations decreased by 33%. This reduction reflects the Company's ongoing efforts to optimize operations and reduce costs, resulting in improved operational efficiency. A clear indicator is the decrease in production expenses per barrel, which decreased 20% from USD 21/bbl to USD 17/bbl.

Production Costs and OPEX/BBL

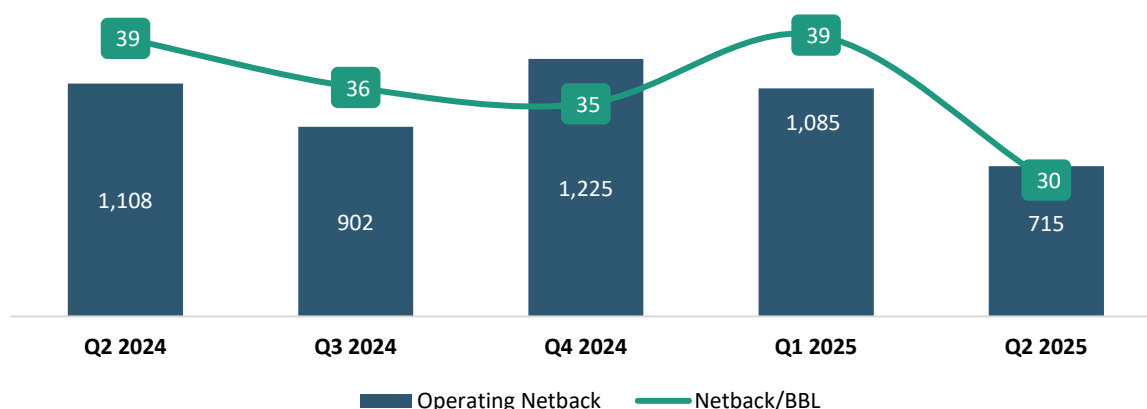
TUSD / USD/BBL

**Netback**

Operating netback is a non-GAAP financial metric used in the oil and gas industry to compare internal performance with industry peers and is calculated as revenue deducted from royalties and production costs. The operating netback for the second quarter decreased by 35%, mainly due to the decrease in oil realized price and volume.

Operating Netback and Netback/BBL

TUSD | USD/BBL



General and administration expenses (“G&A”)

General and administration (“G&A”) expenses are indirect corporate costs that are associated with running a business. In Q2 2025, G&A expenses totaled TUSD (1,788), reflecting a 50% decrease when compared with the same period (Q2 2024: TUSD (3,590)) (including discontinued operations).

This decrease is a result of the Company ongoing efforts to reduce costs, including the liquidation of certain dormant entities that were part of its corporate structure and to adopt a leaner structure.

Non-recurring G&A expenses were mainly related to extraordinary consultants and legal fees related to the exploration of new business opportunities, and potential M&A Transactions, among others.

Recurring G&A (General and Administrative Expenses) refers to periodic costs to keep the Company in an ongoing process, excluding the one-off or irregular expenses.

Accounting G&A (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Extraordinary Consulting Fees	(31)	(288)	(102)	(319)
Additional M&A Transactions	(21)	(684)	(294)	(696)
One-off restructuring costs	(185)	(59)	(184)	(59)
Reduced G&A relocations	(2)	(123)	(2)	(575)
New Project/Business	(456)	(473)	(1,186)	(628)
Non - Recurring G&A	(695)	(1,627)	(1,768)	(2,277)
Recurring G&A	(1,093)	(895)	(2,811)	(1,504)
Total G&A of Continuing operations²	(1,788)	(2,522)	(4,579)	(3,781)

Adjusted G&A (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Total G&A of Continuing operations	(1,788)	(2,522)	(4,579)	(3,781)
Total G&A of Discontinued operations	-	(1,068)	-	(2,400)
Total G&A	(1,788)	(3,590)	(4,579)	(6,181)

² In 2024, Maha Brazil Holding and Maha Offshore were classified as discontinued operations due to the sale of their assets to Brava Energia.

EBITDA

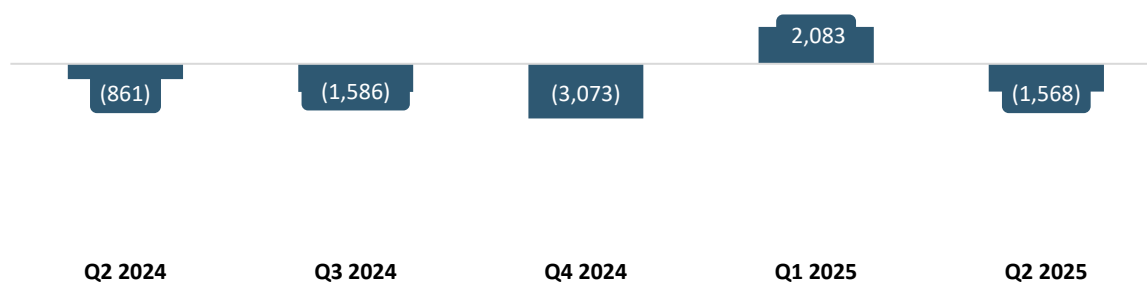
EBITDA decrease to TUSD (1,568) (Q2 2024: TUSD (861)). The decline is primarily attributed to lower sales volumes, as well as lower realized oil price, and a reduced foreign exchange impact during the quarter.

EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA (TUSD)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Six Months 2025	Six Months 2024
Operating result	(2,488)	833	(4,096)	(2,723)	(2,234)	(1,655)	(2,831)
DD&A	596	708	892	685	752	1,304	1,509
Impairment/Write-off	-	-	7	-	-	-	551
Foreign currency exchange	324	542	124	452	621	866	639
EBITDA	(1,568)	2,083	(3,073)	(1,586)	(861)	515	(132)

EBITDA

TUSD



Net finance and changes in fair value of financial investments

Net Finance amounted to TUSD (17,728) (Q2 2024: TUSD (20,555)) and included an unrealized net loss during the quarter of TUSD 18,100 from the change in fair value of the shares the Company holds in Brava Energia (Q2 2024: (20,019)).

Result

The net result from continuing operations for the second quarter amounted to TUSD (20,216) (Q2 2024: TUSD (22,669)), representing negative earnings per share of USD (0.12) (Q2 2024: USD (0.13)).

Financial position

Liquidity and capital resources

The Company's capital structure includes shareholders' equity of TUSD 108,233 (31 December 2024: TUSD 119,735).

The Company's restricted cash balance refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction.

During 2024, Maha repaid its bank debt and was, as per end of Q2 2025, a debt free company.

Net cash (TUSD)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full Year 2024
Bank Debt (current)	-	-	-	(14,835)	(23,939)	-
Restricted Cash	3,176	1,317	1,115	5,774	31,650	1,115
Cash and Cash Equivalents	13,018	14,018	8,935	19,899	5,059	8,935
Total Net Cash Balance with restricted Cash	16,194	15,335	10,050	10,838	12,770	10,050
Brava Shares	70,838	88,938	84,043	71,468	58,029	84,043
3R Offshore Debentures	1,009	1,901	3,483	5,908	6,685	3,483
Liquid investments	71,847	90,839	87,526	77,376	64,714	87,526
Total net cash (with restricted Cash) + Liquid investments	88,041	106,174	97,576	88,214	77,484	97,576

Investments

Net cash flows used in investing activities totaled TUSD 441, primarily driven by the capex of TUSD 24 and restricted cash deposits related to contingent liabilities of TUSD 1,505, but mitigated by positive income related to Oman's Sale of TUSD 1,088.

Share Buy-back Program

On 13 June 2025, the Board of Directors decided, based on the authorization granted by the annual general meeting on 27 May 2025, to initiate a share buy-back program. According to the guidelines for the program, purchases could be made on one or several occasions during the period from 13 June 2025 until the next annual general meeting (For more information, see note 6). During Q2 2025 Maha repurchased 1,284,000 shares under the 2024 and 2025 share buy-back programs. Maha's total holdings of own shares as of 30 June 2025 amounted to 2,812,922 shares (corresponding to 1.58% of outstanding shares). For the complete repurchase authorization, please refer to Maha's website, www.maha-energy.com.

Governance

Board of Directors

Maha's Board of Directors consists of five members: Paulo Mendonça (chairman), Halvard Idland, Richard Norris, Fabio Vassel and Carlos Gomez-Lackington.

In March 2025, Maha announced that Roberto Marchiori has been appointed as CEO of Maha, effective immediately. Roberto has since May 2024 been the CFO of Maha, and since 2022 head of New Business Development and M&A Director at Maha.

For the complete information about Maha's board of directors and executive management, as well as main governance policies, please refer to Maha's website, www.maha-energy.com.

Extra general meeting

An Extraordinary General Meeting was held in July 2025 and resolved, in accordance with the board of directors' proposal, to amend the Company's business name firstly to i) Maha AB, alternatively ii) Maha Capital AB, alternatively iii) Maha Invest AB and lastly to iv) Maha Equity AB. It was further resolved to adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.

Environment, social, and governance (ESG)

No incidents or oil spills were reported by the company during Q2 2025. Maha's ESG initiatives are available on Maha's Annual Report alongside its Sustainability Report on Maha's website (www.maha-energy.com), which contains information about Maha's sustainability strategy.

Financial Statements

Consolidated Statement of Operations

Consolidated Income Statement (TUSD)	Note	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Revenue					
Oil and gas sales	4	1,433	2,193	3,330	4,360
Royalties	4	(324)	(496)	(723)	(995)
Net Revenue		1,109	1,697	2,607	3,365
Cost of sales					
Production costs		(394)	(589)	(807)	(1,075)
Depletion, depreciation, and amortization		(596)	(752)	(1,304)	(1,509)
Gross profit		119	356	496	781
General and administration		(1,788)	(2,522)	(4,579)	(3,781)
Other Income		147	742	4,775	2,263
Other Expense		(966)	(810)	(2,347)	(2,094)
Operating result		(2,488)	(2,234)	(1,655)	(2,831)
Finance income		515	448	819	864
Finance costs		(143)	(984)	(183)	(2,218)
Changes in fair value of financial instruments		(18,100)	(20,019)	(13,205)	(10,700)
Net Finance items		(17,728)	(20,555)	(12,569)	(12,054)
Result before tax		(20,216)	(22,789)	(14,224)	(14,885)
Current and deferred tax		-	120	-	(1,800)
Net result from continuing operations		(20,216)	(22,669)	(14,224)	(16,685)
Discontinued Operations					
Net result from discontinued operations	5	25	(449)	25	(660)
Net result		(20,191)	(23,118)	(14,199)	(17,345)
Basic and diluted earnings per share					
From continuing operations		(0.12)	(0.13)	(0.08)	(0.10)
From discontinued operations		0.00	0.00	0.00	0.00
		(0.12)	(0.13)	(0.08)	(0.10)
Weighted average number of shares:					
Before dilution		171,372,460	169,399,533	171,372,460	169,399,533
After dilution		172,367,016	169,399,533	172,367,016	169,399,533

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Jun-25	31-Dec-24
ASSETS			
Non-current assets			
Property, plant and equipment		13,695	15,184
Long-term financial assets	7	6,256	6,256
Total non-current assets		19,951	21,440
Current assets			
Assets held for sale	5	-	7,076
Prepaid expenses and deposits		121	207
Crude oil inventory		198	186
Short-term financial assets	7	71,847	87,526
Accounts receivable and other credits		908	1,269
Restricted cash		3,176	1,115
Cash and cash equivalents		13,018	8,935
Total current assets		89,268	106,314
TOTAL ASSETS		109,219	127,754
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		108,233	119,735
Liabilities			
Non-current liabilities			
Decommissioning provision		490	479
Lease liabilities		-	318
Total non-current liabilities		490	797
Current liabilities			
Liabilities held for sale	5	-	6,039
Accounts payable		354	828
Accrued liabilities and provisions		142	256
Current portion of lease liabilities		-	99
Total current liabilities		496	7,222
TOTAL LIABILITIES		986	8,019
TOTAL EQUITY AND LIABILITIES		109,219	127,754

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Net results (cont. op.)		(20,216)	(22,669)	(14,224)	(16,685)
Net results (disc. cont. op.)	5	25	(449)	25	(660)
Depletion, depreciation and amortization		631	974	1,345	2,588
Stock-based compensation		642	513	1,196	904
Share of income from investment in associate		-	(266)	-	(1,154)
Unrealized investment (income) / expense		18,100	20,019	13,205	10,701
Unrealized foreign exchange amounts		155	693	703	523
Interest income/expense		(107)	502	(150)	1,068
Income tax expense		-	3,720	-	1,800
Accrued liabilities and provisions		(182)	(4,730)	(241)	(1,836)
Dividends received			(788)	(200)	(788)
Other (gain) / loss		(660)	217	(320)	337
Interest paid		-	(779)	-	(1,947)
Interest received		73	91	206	402
Taxes paid		(3)	71	(3)	71
Change in working capital	8	622	523	554	(1,475)
Cash from operating activities		(920)	(2,358)	2,096	(6,151)
Capital expenditures - PPE		(24)	(611)	(199)	(1,039)
Investment in associates		1,088	-	1,088	-
Investments in financial assets		-	(3,005)	-	(77,724)
Restricted cash		(1,505)	5,893	(1,647)	10,408
Cash used in investment activities		(441)	2,277	(758)	(68,355)
Lease payments		(14)	(39)	(48)	(78)
Repayment of bank debt		-	(5,250)	-	(10,500)
Dividends received / (paid)		-	-	200	-
Capital Increase		5	-	5	-
Debentures received		936	1,066	2,703	2,154
Repurchased shares		(493)	-	(493)	-
Cash from (used in) financing activities		434	(4,223)	2,367	(8,424)
Change in cash and cash equivalents		(927)	(4,304)	3,705	(82,930)
Cash and cash equivalents at the beginning of the period		14,383	10,038	9,298	88,643
Currency exchange differences in cash and cash equivalents		(438)	(192)	15	(173)
Cash and cash equivalents at the end of the period		13,018	5,542	13,018	5,540
- of which is included in discontinued operations	5	-	483	-	481
- of which is included in the continued operations		13,018	5,059	13,018	5,059

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Net Result for the period	(20,191)	(23,118)	(14,199)	(17,345)
Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations	(338)	(1,475)	1,994	(3,246)
Comprehensive result for the period	(20,529)	(24,593)	(12,205)	(20,591)
Attributable to: Shareholders of the Parent Company	(20,529)	(24,593)	(12,205)	(20,591)

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
Balance on 01 January 2024	208	135,067	(14,427)	33,977	154,825
Comprehensive result					
Result for the period	-	-	-	(32,565)	(32,565)
Currency translation difference	-	(506)	(3,029)	-	(3,535)
Total comprehensive result	-	(506)	(3,029)	(32,565)	(36,100)
Transactions with owners					
Stock based compensation	-	2,176	-	-	2,176
Repurchased shares	-	(1,166)	-	-	(1,166)
Balance on 31 December 2024	208	135,571	(17,456)	1,412	119,735
Balance on 01 January 2025	208	135,571	(17,456)	1,412	119,735
Comprehensive result					
Result for the period	-	-	-	(14,199)	(14,199)
Currency translation difference	-	-	1,994	-	1,994
Total comprehensive result	-	-	1,994	(14,199)	(12,205)
Transactions with owners					
Stock based compensation	-	1,196	-	-	1,196
Repurchased shares	-	(493)	-	-	(493)
Balance on 30 June 2025	208	136,274	(15,462)	(12,787)	108,233

Maha Capital AB - Parent Company

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

The net result for the Parent Company for Q2 2025 amounted to TSEK (101,634) (Q2 2024: TSEK (202,561)), mainly due to the unrealized gain resulting from the fair value of Brava Energia shares.

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Revenue	-	-	-	-
Expenses				
General and administrative	(16,153)	(11,280)	(22,773)	(17,852)
Other Income	(190,778)	-	(7,101)	-
Other Expense	(71,172)	709	(178,212)	(39,861)
Operating result	(278,103)	(10,571)	(208,086)	(57,713)
Finance income	221,213	53,661	221,760	15,660
Finance costs	-	(10,617)	-	(23,620)
Changes in fair value, financial instruments	(174,849)	(255,524)	(136,306)	(113,619)
Result before tax	(231,739)	(223,051)	(122,632)	(179,292)
Group Contribution	123,305	-	123,305	-
Current and deferred tax	-	20,490	-	-
Net result continuing operations	(108,434)	(202,561)	673	(179,292)
Net results³	(108,434)	(202,561)	673	(179,292)

³ A separate report over Other comprehensive Income is not presented for the Parent Company as there are no items included in Other Comprehensive Income for the Parent Company.

Parent Company Balance Sheet

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	30-Jun-25	31-Dec-24
Assets			
Non-current assets			
Investments in subsidiaries		173,142	189,375
Loans to subsidiaries		409,751	337,108
Current assets			
Accounts receivable and other		1,124	23,965
Other short-term financial assets		672,122	930,365
Cash and cash equivalents		93,212	32,929
Total Assets		1,349,351	1,513,742
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,219,298	1,212,452
Retained Earnings		(608,672)	(608,368)
Total equity		612,589	606,047
Current liabilities			
Accounts payable and accrued liabilities		1,799	3,251
Loan from subsidiaries		734,963	904,444
Total Liabilities		736,762	907,695
Total Equity and Liabilities		1,349,351	1,513,742

Parent Company Statement of Changes in Equity

	Restricted equity	Unrestricted equity		
Consolidated Statement of Changes in Equity (in thousands of Swedish Krona)	Share capital	Contributed surplus	Retained Earnings	Shareholders' Equity
Balance on 01 January 2024	1,963	1,201,367	(918,028)	285,302
Total comprehensive income	-	-	(179,292)	(179,292)
Transaction with owners				
Stock based compensation	-	7,281	-	7,281
Repurchased shares	-	-	-	-
Balance on 30 June 2024	1,963	1,208,648	(1,097,320)	113,291
Balance on 01 January 2025	1,963	1,212,450	(608,366)	606,047
Total comprehensive income	-	-	673	673
Changes in ownership within the Group	-	-	(979)	(979)
Transaction with owners				
Stock based compensation	-	11,660	-	11,660
Repurchased shares	-	(4,812)	-	(4,812)
Balance on 30 June 2025	1,963	1,219,298	(608,672)	612,589

Notes to the Consolidated Financial Statements

1. Corporate Information

Maha Capital AB (“Maha (Sweden)” or “Company” or “Parent Company”), formerly known as Maha Energy AB, Organization Number 559018-9543 and its subsidiaries (together “Maha” or the “Group”) has transformed into a company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver long-term value for shareholders, targeting opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The Group has operations in the United States. The head office is located in Stockholm, Sweden. The Company has operations offices in New Harmony, IN, USA, and Rio de Janeiro, Brazil.

a. Changes in the Group

As part of Maha Group’s restructuring plan, in the second quarter of 2025, the Company formally dissolved Maha Energy Finance (Luxembourg) S.à.r.l. Sverige and completed the sale of Maha Energy 2 (Brazil) AB and Maha Energy (Oman) Ltd.

b. Basis of Presentation

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

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

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

c. Significant Accounting Policies

The accounting principles described in the Annual Report 2024 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 2024.

d. Exchange Rates

Currency	30-Jun-25		30-Jun-24		31-Dec-24	
	Average	Period end	Average	Period end	Average	Period end
USD/BRL	5.7594	5.428701	5.0769	5.595316	5.8297	6.1851
BRL/SEK	1.7637	1.747778	2.0747	1.893238	1.8470	1.7898
USD/SEK	10.1525	9.488165	10.5407	10.593266	10.4611	11.0702

2. Risks and uncertainties

A detailed analysis of Maha's operational, financial, and external risks, and the mitigation of those risks through risk management is described in Maha's 2024 Annual Report (pages 39 - 44). No additional risks or uncertainties have been identified during Q2 2025.

3. Segment Information

Operating segments are based on a geographic perspective and reported in a manner consistent with the internal reporting provided to the executive management. The 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. The segment information does not include any amounts for discontinued operations, which are described in more detail in Note 5.

The following tables present the operating netback and net results for the segment.

Q2 2025 (TUSD)	USA	Corporate	Consolidated
Revenue	1,433	-	1,433
Royalties	(324)	-	(324)
Production and operating	(394)	-	(394)
Operating Netback	715	-	715
Depletion, depreciation, and amortization	(582)	(14)	(596)
General and administration	(51)	(1,737)	(1,788)
Other Income	1	146	147
Other Expenses	(3)	(963)	(966)
Operating Results	80	(2,568)	(2,488)
Net Finance	(5)	(17,723)	(17,728)
Current and deferred tax	-	-	-
Net results from continuing operations	75	(20,291)	(20,216)

Q2 2024 (TUSD)	USA ⁴	Corporate	Consolidated
Revenue	2,193	-	2,193
Royalties	(496)	-	(496)
Production and operating	(589)	-	(589)
Operating Netback	1,108	-	1,108
Depletion, depreciation, and amortization	(738)	(14)	(752)
General and administration	(104)	(2,418)	(2,522)
Other Income	300	442	742
Other Expenses	(5)	(805)	(810)
Operating Results	561	(2,795)	(2,234)
Net Finance	(4)	(20,551)	(20,555)
Current and deferred tax	-	120	120
Net results from continuing operations	557	(23,226)	(22,669)

⁴ Considering that LAK operations were sold in 2023, the figures related to this entity were considered as part of the corporate segment in 2025. As a result, for better presentation purposes, the Q2 2024 figures are being presented in the same format.

Six Months 2025 (TUSD)	USA	Corporate	Consolidated
Revenue	3,330	-	3,330
Royalties	(723)	-	(723)
Production and operating	(807)	-	(807)
Operating Netback	1,800	-	1,800
Depletion, depreciation, and amortization	(1,260)	(44)	(1,304)
General and administration	(179)	(4,400)	(4,579)
Other Income	36	4,739	4,775
Other Expenses	(4)	(2,343)	(2,347)
Operating Results	393	(2,048)	(1,655)
Net Finance	(11)	(12,558)	(12,569)
Current and deferred tax	-	-	-
Net results from continuing operations	382	(14,606)	(14,224)

Six Months 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	4,360	-	4,360
Royalties	(995)	-	(995)
Production and operating	(1,075)	-	(1,075)
Operating Netback	2,290	-	2,290
Depletion, depreciation, and amortization	(1,493)	(16)	(1,509)
General and administration	(108)	(3,673)	(3,781)
Other Income	257	2,006	2,263
Other Expenses	(8)	(2,086)	(2,094)
Operating Results	938	(3,769)	(2,831)
Net Finance	(9)	(12,045)	(12,054)
Current and deferred tax	-	(1,800)	(1,800)
Net results from continuing operations	929	(17,614)	(16,685)

4. Revenue

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

Revenue (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Total Revenue from continuing operations	1,433	2,193	3,330	4,360

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

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

Royalties (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Royalties	324	496	723	995
Royalties as a % of revenue	22.6%	22.6%	21.7%	22.8%

5. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations – Oman

Oman Discontinued Operations Income Statement (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Cost of sales				
Depletion, depreciation and amortization	-	(4)	-	(8)
Gross profit	-	(4)	-	(8)
General and administration	-	(268)	-	(519)
Other Income ⁵	(1,147)	-	59	-
Operating result	(1,147)	(272)	59	(527)
Net finance income (costs)	(4)	13	(4)	12
Result before tax	(1,151)	(259)	55	(515)
Net result from discontinued operations	(1,151)	(259)	55	(515)

Cash Flow of Discontinued Operations – Oman

Cash Flow from Discontinued Operations (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Cash from operating activities	(155)	(111)	(155)	333
Cash used in investment activities	(210)	(44)	(210)	(399)

In Q2 2025, the sale of Maha's working interest in Block 70's was completed with the payment of the purchase price amounting TUSD 1,300, net of working capital adjustment.

Loss on sale of discontinued operations (TUSD)	30-Jun-25
Net assets of discontinued operations sold	2,000
Total value received from sales	1,300
Loss on sale of discontinued operations	700

⁵ Other income reported on Q2 2025 and Six Months 2025 partially pertains to a related-party transaction, which was eliminated from the consolidated financial statements.

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

Results of Discontinued Operations – Maha Energy Holding Brasil Ltda.

Brazil Discontinued Operations Income Statement (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Cost of sales				
Depletion, depreciation and amortization	-	(20)	-	(51)
Gross profit	-	(20)	-	(51)
General and administration	-	(800)	-	(1,881)
Other Income	-	377	-	1,321
Other Expense	-	95	-	-
Operating result	-	(348)	-	(611)
Net finance income (costs)	-	161	-	469
Result before tax	-	(187)	-	(142)
Current tax recovery (expense)	-	(3)	-	(3)
Result after tax	-	(190)	-	(145)
Gain on sale of discontinued operations	-	-	-	-
Net result from discontinued operations	-	(190)	-	(145)

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

Cash Flow from Brazil Discontinued Operations (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Cash from operating activities	-	(651)	-	(1,762)
Cash used in investment activities	-	(1,476)	-	(721)
Cash from (used in) financing activities	-	1,329	-	2,377

3R Offshore Roll-up Transaction

In Q3 2024, Maha completed the roll-up of its 15% holdings in 3R Offshore into Brava Energia, following the merger of Enauta and 3R Petroleum. As a result, Maha received 10,081,840 Brava Energia shares, bringing its total holding to approximately 22 million shares (4.76% of the company). A capital gain of TUSD 17,943 was recognized under discontinued operations in 2024 financial results.

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

6. Share Capital

Shares Outstanding	A	B	A+B
31 December 2023	178,444,753	-	178,444,753
Share subscription	-	-	-
31 December 2024	178,444,753	-	178,444,753
Share subscription	-	-	-
30 June 2025	178,444,753	-	178,444,753

Buy-back Program (Repurchased Shares)

On 13 June 2025, the Board of Directors decided, based on the authorization granted by the annual general meeting held on 27 May 2025, to initiate a share buy-back program to repurchase up to 10% of Maha's outstanding shares. The program aims to provide the company with greater flexibility in managing its equity and optimizing its capital structure. Repurchased shares may also be utilized as consideration for acquisitions or financing business opportunities, as well as for the administration of incentive programs.

As of June 30, 2025, the company had repurchased a total of 2,812,922 shares (1.58% of outstanding shares), with a total disbursement of TSEK 16,799 (approximately TUSD 1,659) related to the 2024 and 2025 programs.

7. Financial Assets and Liabilities

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

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

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

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

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

Short-Term Financial Assets (TUSD)	Level	Amortized cost	FVTPL	Total
Brava Energia shares	1	-	70,838	70,838
Debenture - 3R Offshore	2	1,009	-	1,009
Total		1,009	70,838	71,847

Brava Energia

As per the end of Q2 2025, Maha held approximately 22 million shares, corresponding to 4.76% of Brava Energia's total shares.

Bolivian Pipeline – GasTransboliviano

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

Debenture - 3R Offshore

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

8. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD) ⁶	30-June-25	31-Dec-24
Change in:		
Accounts receivable	727	(203)
Inventory	18	(29)
Accounts payable	(123)	(1,307)
Total	622	(1,539)

9. Pledged Assets, Commitments and Contingent Liabilities**Pledged Assets**

The Group has TUSD 3,176 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. In addition, the Group has TUSD 10,901 in bank guarantees for potential contingent liabilities related to Maha Brazil Transaction, which was guaranteed through the pledge of a parcel of the Company’s shares in Brava Energia.

Commitments and Contingent Liabilities

The Company has commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. In addition, the Company coordinates a conciliation procedure with ANP related to such minimum exploratory commitments, which Maha will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/ past liability. In Q2 2025, the maximum estimated contingent liability related to this dispute is TUSD 6,982. For additional information on the commitments and contingent liabilities, please refer to notes 25 and 26 of the Annual Report 2024, available at www.maha-energy.com. In the Illinois Basin, the Company has commitments to drill four (4) operated wells from 2025 to 2027 and three (3) wells in 2028.

⁶ To enhance clarity regarding the working capital for the period, starting from 2024, the table will reflect the working capital solely from continued operations

10. Earn-out

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

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

Brent	2023	2024	2025	Total
80 – 85 USD/bbl	1.5	4.4	3.9	9.8
85 – 90 USD/bbl	5.9	7.8	5.9	19.6
Above 90 USD/bbl	8.4	8.4	7.2	24.0

11. Related Party Transactions

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

12. Subsequent Event

- An Extraordinary General Meeting was held in July 2025 and resolved to amend the Company's business name and to adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.
- In July, Maha has entered into a loan agreement of up to USD 100 million, along with a call option and an investor rights agreement to finance Keo's corporate dollar credit card program focused on Latin America. This program operates in partnership with a leading U.S. based credit card rail provider.
- Maha has issued a new bank debt of MUS\$ 12.5, with an upfront fee of 1.8% and an annual interest rate of 3.45% plus SOFR 3M, interest payable quarterly, one-year maturity and secured by Brava Energia's shares.
- In July 2025, approximately MUS\$ 1.7 held in the escrow account related to Maha Brazil Transaction was released in exchange for a bank guarantee.

Financial summary

Regarding the discontinued operations of Maha Brazil in Q3 2024 and Oman in Q4 2023:

Financial Summary (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Average (BOEPD)	-	-	-	-
Revenue	-	-	-	-
Operating Netback	-	-	-	-
EBITDA	(1,146)	(636)	60	(1,175)
Net Result	25	(449)	25	(660)
Earnings per share (basic & diluted)	-	-	-	-
Financial Liabilities	-	-	-	-
Financial Assets	-	-	-	-
Cash flow from operations	(155)	(762)	(155)	(1,429)
Free cash flow	(365)	(2,282)	(365)	(2,549)
Cash and cash equivalent (incl. restricted cash)	-	483	-	483

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q2 2025	Q2 2024	Six Months 2025	Six Months 2024
Average (BOEPD)	258	323	286	328
Revenue	1,433	2,193	3,330	4,360
Operating Netback	715	1,108	1,800	2,290
EBITDA	(2,714)	(1,497)	575	(1,307)
Net Result	(20,191)	(23,118)	(14,199)	(17,345)
Earnings per share (basic & diluted)	(0.12)	(0.13)	(0.08)	(0.10)
Financial Liabilities	-	(23,939)	-	(23,939)
Financial Assets	78,104	72,874	78,104	72,874
Cash flow from operations	(1,075)	(3,120)	1,941	(7,580)
Free cash flow	(1,726)	(2,363)	973	(77,055)
Cash and cash equivalent (incl. restricted cash)	16,194	37,192	16,194	37,192

Glossary

Key Ratio Definition

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

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

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

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

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

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

Currency Definitions

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

Oil Measurements

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

Other Related Terms

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

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

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

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

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

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

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

Mafraq Refers to Mafraq Energy LLC.

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

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

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

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

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

This report has not been subject to review by Maha Capital’s auditors.

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

Stockholm, 19 August 2025

Paulo Mendonça
Chairman

Roberto Marchiori
CEO

Carlos Gomez-Lackington
Director

Halvard Idland
Director

Fabio Vassel
Director

Richard Norris
Director

Financial Calendar

- Report for third quarter 2025 (July – September 2025) on 18 November 2025
- Report for fourth quarter 2025 (October – December 2025) on 26 February 2026

Contact Information

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This information is information that Maha Capital 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 people set out above, at 07:30 CEST on 19 August 2025.

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