

## Operational update Q2 2025

**Maha Energy AB (publ) ("Maha" or the "Company") announces the preliminary unaudited net production data for Q2 2025.**

### Brava Energia

Brava Energia S.A. 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 the wells 2H and 3H at Atlanta were 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.

Brava Energia is a listed Brazilian oil and gas company. As per the end of Q2 2025, Maha held approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares. As per the end of Q2 2025, Brava's share price was BRL 17.4, giving a total value of Maha's holdings to around MUSD 71.

### Illinois Basin

The production at Illinois Basin decreased 18% from Q1 2025 to Q2 2025 and amounted to 258 BOPD (315 BOPD in Q1 2025). 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. Maha is the operator holding 100% working interest in the Company's assets in Illinois Basin.

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### About Maha

*Maha Energy AB (publ) is a listed, international oil and gas company with focus on being an active investor in the energy, minerals and other industries. The Company's goal is to build a diversified and balanced portfolio of assets that have solid business fundamentals, a balanced risk-return profile, and strong potential for cash flow generation. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website [www.maha-energy.com](http://www.maha-energy.com).*