



Q1

Report for the
THREE MONTHS ENDED
31 March 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.)

First Quarter 2025

- Daily oil production from the Illinois Basin decreased 6% to 315 BOEPD following natural decline in producing wells.
- Operating netback of TUSD 1,085 decreased 8% following the decreased revenue, which was mitigated by lower production costs.
- Other income increased to TUSD 4,628, due to TUSD 4,410 earnout received from PetroRecôncavo and TUSD 200 dividend received from 2B Ametrino (who owns an investment in the Bolivian Pipeline).
- Net finance results in the period amounted to TUSD 5,159, including an unrealized net gain on Brava Energia's shares of TUSD 4,895.
- Net result from continuing operations amounted to TUSD 5,992.
- Total cash balance amounted to TUSD 15,335 (including restricted cash of TUSD 1,317).
- Liquid investments of TUSD 90,839, represented by Brava Energia shares and debentures issued by 3R Offshore.
- In March, Maha announced that the Company will be focused on acting as a financial investor in the energy and minerals industries with a reduced cost base and appointed Roberto Marchiori as CEO, which now accumulates the CFO position.

Subsequent Events

- During April 2025, Maha Energy AB bought back an additional 1,241,000 shares under the share buy-back program, as approved and announced in 2024.
- Technical and operational discussions ("Mesas Técnicas") regarding the development plan for the PetroUrdaneta fields in Venezuela was concluded.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q1 2025	Q1 2024	Full Year 2024
Average (BOEPD)	315	334	328
Revenue	1,897	2,167	8,492
Operating Netback	1,085	1,182	4,417
EBITDA	2,083	729	(4,791)
Net Result	5,992	5,984	(49,562)
Earnings per share (basic & diluted)	0.04	0.04	(0.29)
Financial Liabilities	-	(29,190)	-
Financial assets	97,095	85,258	93,782
Cash flow from operations	3,016	(3,793)	(9,179)
Free cash flow	2,699	(74,427)	(49,650)
Cash and cash equivalents (incl. restricted cash)	15,335	46,825	10,050

Letter to Shareholders

Dear Friends and Shareholders,

It is with great pride and enthusiasm that I address you as Maha's new CEO. The first quarter 2025 was another important quarter for Maha, as we begin to execute on our strategic shift toward a leaner and more cost-efficient organization, while significant progress was made in our key projects and investments. We have seen strong operational improvements in Brava Energia, a conclusion of the technical preparations in Venezuela and a steady development in the Illinois Basin. Maha is well-positioned to deliver sustainable long-term value creation.

Brava Energia delivered record Q1 2025 output of 70,815 boepd—up 80% from Q4 2024- as the production was restarted at its key offshore fields (Atlanta and Papa Terra fields and the acquisition of 23% stake in the high-quality Parque das Conchas Cluster was finalized. During April, we saw further growth as two more Atlanta wells came online. We expect total production to continue to increase. Despite global oil price volatility, Brava remains strongly positioned to generate robust cash flow and execute on a deleveraging path. We remain confident that the turnaround is underway, with further progress expected in the coming months.

In Venezuela, we reported the initial results from the Mesas Técnicas on the PetroUrdaneta fields, highlighting total projected production of ~84 million barrels of oil and 167 Bscf of gas, with peak output expected around 40,000 boepd (full fields). Q2 brought the conclusion of technical assessments, with just small expenditures expected until final contracts and licenses we target are secured. Negotiations with local authorities are progressing constructively, and we continue to pursue a strong contractual framework.

In the Illinois Basin, production has slightly declined in line with expectations, reflecting the natural depletion of wells from last year's successful campaign. We are finalizing a new 2025 drilling plan focused on high-return wells, while monitoring oil price trends for signs of stabilization or upside.

In line with Maha's new strategic direction, we are streamlining operations and optimizing our cost structure. By simplifying the corporate structure and reducing the number of legal entities, we anticipate meaningful reductions in G&A.

Finally, we are actively positioning Maha as an active financial investor in the energy and minerals sectors. The Company is debt free and maintains a strong balance sheet. During Q1 2025 our liquidity was further enhanced when we received an MUSD 4.4 oil price-related earn-out in Q1 2025, stemming from the 2023 sale of the Tie and Tartaruga fields to PetroRecôncavo. At the end of Q1, our total balance of available cash and liquid investments amounted to MUSD 106. It is my ambition to lead Maha into a new phase of disciplined, high-return growth, expanding our portfolio with select opportunities that align with our strategic vision.

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. Average daily production volumes in the Illinois Basin during Q1 2025 decreased by 6%, mainly due to natural decline in producing wells.

The wells from 2024 drilling program were completed and put into production in Q3 2024.

Brazil Investment

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

As per the end of Q1 2025, Maha held approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares. With around 700 million barrels of proven and probable (2P) reserves, Brava Energia ranks among Latin America's largest independent E&P companies.

Brava Energia is expected to have substantial production growth in 2025. Brava reported a production of 70,815 boepd for Q1 2025. This represents an 80% increase compared to Q4 2024 (39,350 boepd), primarily driven by the resumption of production at the offshore fields, Atlanta and Papa Terra. Additionally, approximately 6,300 boepd were added following the acquisition of a 23% interest in the Parque das Conchas Cluster. At the Atlanta field, nearly 19,000 boepd was produced from two active wells (6H and 7H). Production in April 2025 increased further to 81,822 boepd, up 16% compared to Q1 2025. At Atlanta, Brava finished the connection of two additional wells (4H and 5H) on 13 April 2025. The final two additional wells are scheduled for completion in June 2025 (2H and 3H). After the optimization stage of the power generation system completed in March 2025, the Papa Terra field had in April 2025 a net working interest production of 11,413 boepd - the best month of production since December 2023 (11,878 boepd). In addition, the resumption of production at the Manati field is expected for May 2025.

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.

Divested assets

Block 70

In Q4 2023, Maha agreed to divest its subsidiary Maha Oman, which holds a 65% interest in Block 70, to Mafrag Energy LLC. As of December 1, 2023, Mafrag assumed responsibility for all future operational costs. The Sale and Purchase Agreement (SPA) was signed in January 2024, transferring all related liabilities from Maha. The transaction is subject to certain conditions precedent.

Consequently, the Oman operations were reclassified in December 2023 as assets held for sale and discontinued operations (Note 5).

Financial Results Review

Continuing Operations

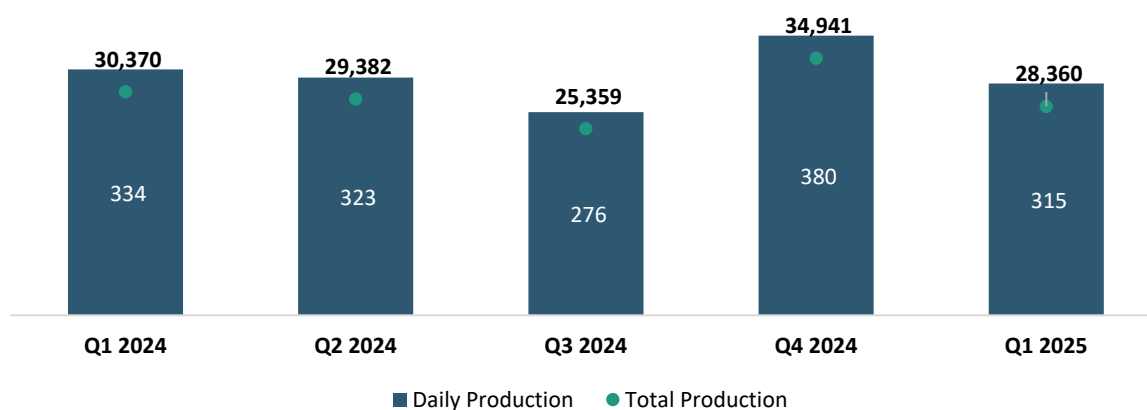
(Comparisons are made with the same period last year, unless otherwise stated.)

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 Q1 2025 decreased by 6% due to natural decline in producing wells.

Daily Production and Total Production

BOEPD / BBL



Revenue

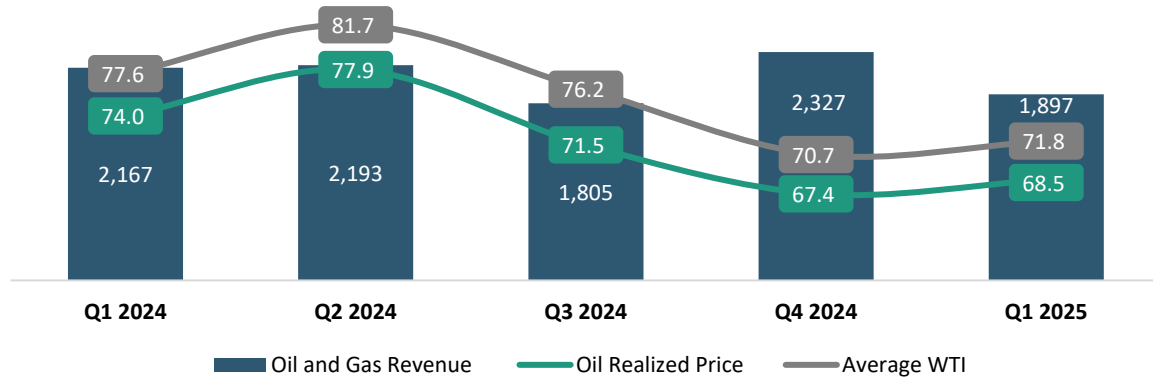
Revenue for Q1 2025 amounted to TUSD 1,897 (Q1 2024: TUSD 2,167), representing a decrease of 12%, mainly driven by lower realized oil prices and sales volume (Note 4).

Revenue (TUSD)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Total Sales Volume (BBL)	27,677	34,551	25,240	28,149	29,297	117,237
Oil and Gas Revenue	1,897	2,327	1,805	2,193	2,167	8,492
Oil Realized Price (USD/BBL)	68.54	67.35	71.51	77.91	73.97	72.43
Reference Price – Average WTI (USD/BBL) ¹	71.84	70.69	76.24	81.71	77.56	76.55

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

Revenue and Realized Price

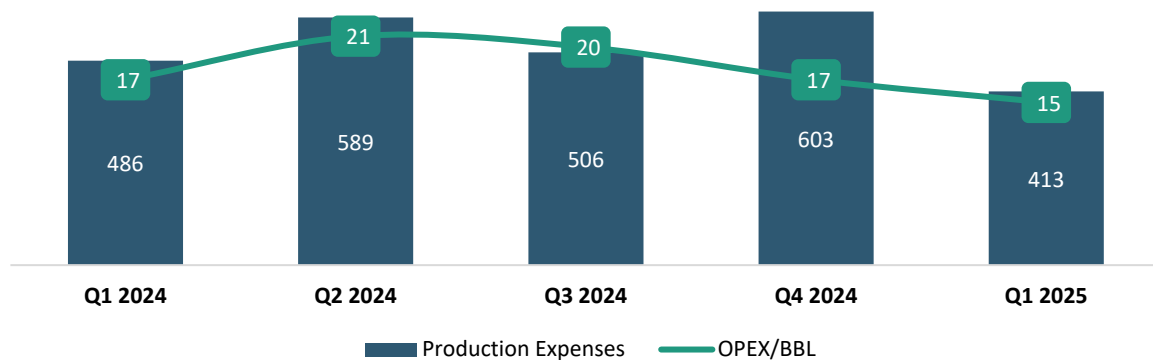
TUSD | USD/BBL

**Production Costs**

Production costs for continuing operations decreased by 15%. 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 12% from USD 17/bbl to USD 15/bbl.

Production Costs and OPEX/BBL

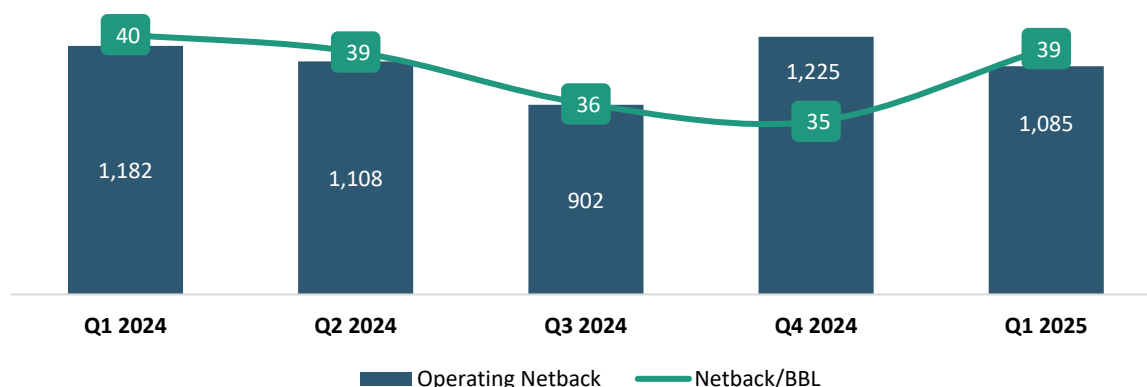
TUSD | USD/BBL

**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 first quarter decreased by 8%, mainly due to the decrease in oil realized price.

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 Q1 2025, G&A expenses totaled TUSD 2,791, reflecting an 8% increase (including discontinued operations).

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)	Q1 2025	Q1 2024	Full year 2024
Extraordinary Consulting Fees	(71)	(31)	(583)
Additional M&A Transactions	(273)	(12)	(967)
One-off restructuring costs	1	-	(3)
Reduced G&A relocations	-	(452)	(418)
New Project/Business	(730)	(155)	(2,125)
Non - Recurring G&A	(1,073)	(650)	(4,096)
Recurring G&A	(1,718)	(609)	(4,100)
Total G&A of Continuing operations²	(2,791)	(1,259)	(8,196)

Adjusted G&A (TUSD)	Q1 2025	Q1 2024	Full year 2024
Total G&A of Continuing operations	(2,791)	(1,259)	(8,196)
Total G&A of Discontinued operations	-	(1,333)	(2,832)
Total G&A	(2,791)	(2,592)	(11,028)

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

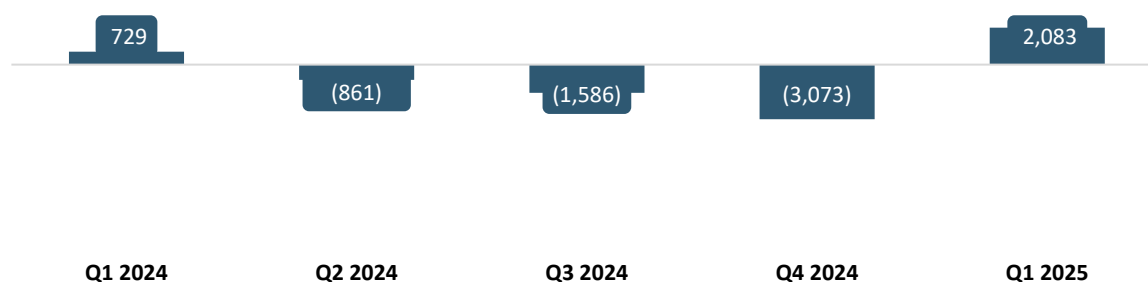
EBITDA increase to TUSD 2,083 (Q1 2024: TUSD 729). This improvement was mainly driven by the earnout of TUSD 4,410 received from PetroRecôncavo and the TUSD 200 dividend received from the Bolivian Pipeline asset (2B Ametrino).

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

EBITDA (TUSD)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Operating result	833	(4,096)	(2,723)	(2,234)	(597)	(9,650)
DD&A	708	892	685	752	757	3,086
Impairment/Write-off	-	7	-	-	551	558
Foreign currency exchange	542	124	452	621	18	1,215
EBITDA	2,083	(3,073)	(1,586)	(861)	729	(4,791)

EBITDA

TUSD



Other Income

Other income increased to TUSD 4,628 and included an oil price-related earnout of TUSD 4,410 from PetroRecôncavo and dividend of TUSD 200 received from 2B Ametrino.

Net finance and changes in fair value of financial investments

Net Finance decreased compared to Q1 2024 to TUSD 5,159 (Q1 2024: TUSD 8,501), although it included an unrealized net gain during the quarter of TUSD 4,895 from the change in fair value of the shares the Company holds in Brava Energia (Q1 2024: 9,318).

Result

The net result from continuing operations for the first quarter amounted to TUSD 5,992 (Q1 2024: TUSD 5,984), representing positive earnings per share of USD 0.04 (Q1 2024: USD 0.04).

Financial position

Liquidity and capital resources

The Company's capital structure includes shareholders' equity of TUSD 128,613 (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 Q1 2025, a debt free company.

Net cash (TUSD)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full Year 2024
Bank Debt (current)	-	-	(14,835)	(23,939)	(29,190)	-
Restricted Cash	1,317	1,115	5,774	31,650	38,092	1,115
Cash and Cash Equivalents	14,018	8,935	19,899	5,059	8,733	8,935
Total Net Cash Balance with restricted Cash	15,335	10,050	10,838	12,770	17,635	10,050
Brava Shares	88,938	84,043	71,468	58,029	79,055	84,043
3R Offshore Debentures	1,901	3,483	5,908	6,685	6,544	3,483
Liquid investments	90,839	87,526	77,376	64,714	85,599	87,526
Total net cash (with restricted Cash) + Liquid investments	106,174	97,576	88,214	77,484	103,234	97,576

Investments

Net cash flows used in investing activities totaled TUSD 317, primarily driven by Capex investments, mainly related to Illinois Basin and restricted cash deposits related to contingent liabilities.

Share Buy-back Program

On 12 August 2024, the Board of Directors decided, based on the authorization granted by the annual general meeting on 29 May 2024, to initiate a share buy-back program. According to the guidelines for the program, purchases could be made on one or several occasions during the period from 13 August 2024 until the next annual general meeting (For more information, see note 6). 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 seven members: Paulo Mendonça (chairman), Halvard Idland, Viktor Modigh, Richard Norris, Enrique Peña, Fabio Vassel and Svein Harald Øygard.

In March 2025, Maha announced that Roberto Marchiori has been appointed as CEO of Maha Energy 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.

Environment, social, and governance (ESG)

No incidents or oil spills were reported by the company during Q1 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	Q1 2025	Q1 2024	Full year 2024
Revenue				
Oil and gas sales	4	1,897	2,167	8,492
Royalties	4	(399)	(499)	(1,891)
Net Revenue		1,498	1,668	6,601
Cost of sales				
Production costs		(413)	(486)	(2,184)
Depletion, depreciation, and amortization		(708)	(757)	(3,086)
Gross profit		377	425	1,331
General and administration		(2,791)	(1,259)	(8,196)
Other Income		4,628	1,521	1,164
Other Expense		(1,381)	(1,284)	(3,949)
Operating result		833	(597)	(9,650)
Finance income		304	417	3,000
Finance costs		(40)	(1,234)	(4,198)
Changes in fair value of financial instruments	7	4,895	9,318	(38,714)
Net Finance items		5,159	8,501	(39,912)
Result before tax		5,992	7,904	(49,562)
Current and deferred tax		-	(1,920)	-
Net result from continuing operations		5,992	5,984	(49,562)
Discontinued Operations				
Net result from discontinued operations	5	-	(211)	16,997
Net result		5,992	5,773	(32,565)
Basic and diluted earnings per share				
From continuing operations		0.04	0.04	(0.29)
From discontinued operations		0.00	0.00	0.10
		0.04	0.04	(0.19)
Weighted average number of shares:				
Before dilution		171,631,408	167,522,483	171,631,408
After dilution		171,372,460	167,522,483	171,372,460

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	31-Mar-25	31-Dec-24
ASSETS			
Non-current assets			
Property, plant and equipment		14,669	15,184
Long-term financial assets	7	6,256	6,256
Total non-current assets		20,925	21,440
Current assets			
Assets held for sale	5	8,039	7,076
Prepaid expenses and deposits		207	207
Crude oil inventory		216	186
Short-term financial assets	7	90,839	87,526
Accounts receivable and other credits		890	1,269
Restricted cash		1,317	1,115
Cash and cash equivalents		14,018	8,935
Total current assets		115,526	106,314
TOTAL ASSETS		136,451	127,754
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		128,613	119,735
Liabilities			
Non-current liabilities			
Decommissioning provision		484	479
Lease liabilities		316	318
Total non-current liabilities		800	797
Current liabilities			
Liabilities held for sale	5	6,039	6,039
Accounts payable		622	828
Accrued liabilities and provisions		266	256
Current portion of lease liabilities		111	99
Total current liabilities		7,038	7,222
TOTAL LIABILITIES		7,838	8,019
TOTAL EQUITY AND LIABILITIES		136,451	127,754

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q1 2025	Q1 2024	Full year 2024
Net results (cont. op.)		5,992	5,984	(49,562)
Net results (disc. cont. op.)	5	-	(211)	16,997
Depletion, depreciation and amortization		714	1,614	4,876
Stock-based compensation		554	391	2,176
Share of income from investment in associate		-	(888)	(1,302)
Unrealized investment (income) / expense		(4,895)	(9,318)	38,714
Realized investment (income) / expense		-	-	(17,943)
Unrealized foreign exchange amounts		548	(170)	900
Interest income/expense		(43)	566	1,494
Income tax expense		-	(1,920)	(40)
Accrued liabilities and provisions		(59)	2,894	(982)
Dividends received		(200)	-	(883)
Other (gain) / loss		340	120	602
Interest paid		-	(1,168)	(3,893)
Interest received		133	311	907
Taxes paid		-	-	71
Change in working capital	8	(68)	(1,998)	(1,311)
Cash from operating activities		3,016	(3,793)	(9,179)
Capital expenditures - PPE		(175)	(428)	(3,715)
Investments in financial assets		-	(74,719)	(77,738)
Restricted cash		(142)	4,515	40,982
Cash used in investment activities		(317)	(70,632)	(40,471)
Lease payments		(34)	(39)	(152)
Repayment of bank debt		-	(5,250)	(49,500)
Dividends received / (paid)		200	-	924
Debentures received		1,767	1,088	6,109
Bank debt		-	-	14,850
Repurchased shares		-	-	(1,166)
Cash from (used in) financing activities		1,933	(4,201)	(28,935)
Change in cash and cash equivalents		4,632	(78,626)	(78,585)
Cash and cash equivalents at the beginning of the period		9,298	88,643	88,643
Currency exchange differences in cash and cash equivalents		453	19	(758)
Cash and cash equivalents at the end of the period		14,383	10,036	9,300
- of which is included in discontinued operations	5	365	1,303	365
- of which is included in the continued operations		14,018	8,733	8,935

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q1 2025	Q1 2024	Full Year 2024
Net Result for the period	5,992	5,773	(32,565)
Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations	2,332	(1,866)	(3,535)
Comprehensive result for the period	8,324	3,907	(36,100)
Attributable to: Shareholders of the Parent Company	8,324	3,907	(36,100)

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	-	-	-	5,992	5,992
Currency translation difference	-	-	2,332	-	2,332
Total comprehensive result	-	-	2,332	5,992	8,324
Transactions with owners					
Stock based compensation	-	554	-	-	554
Balance on 31 March 2025	208	136,125	(15,124)	7,404	128,613

Maha Energy AB - Parent Company

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

The net result for the Parent Company for Q1 2025 amounted to TSEK 109,107 (Q1 2024: TSEK 23,268), mainly due to dividends received from its Luxembourg subsidiary and the unrealized gain resulting from the fair value of Brava Energia shares. In addition, foreign currency exchange loss amounted to TSEK (101,471) (Q1 2024: TSEK (40,571)).

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q1 2025	Q1 2024	Full Year 2024
Revenue	-	-	-
Expenses			
General and administrative	(6,620)	(6,571)	(29,806)
Other Income	183,677	-	167,856
Other Expense	(107,040)	(40,571)	(23,073)
Operating result	70,017	(47,142)	114,977
Finance income	547	103,903	580,083
Finance costs	-	(13,003)	(38,944)
Changes in fair value, financial instruments	38,543	-	(387,834)
Result before tax	109,107	43,758	268,282
Group Contribution	-	-	41,380
Current and deferred tax	-	(20,490)	-
Net result continuing operations	109,107	23,268	309,662
Net results³	109,107	23,268	309,662

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	31-Mar-25	31-Dec-24
Assets			
Non-current assets			
Investments in subsidiaries		180,856	189,375
Loans to subsidiaries		300,664	337,108
Current assets			
Accounts receivable and other		21,902	23,965
Other short-term financial assets		894,407	930,365
Cash and cash equivalents		33,930	32,929
Total Assets		1,431,759	1,513,742
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,218,021	1,212,452
Retained Earnings		(507,400)	(608,368)
Total equity		712,584	606,047
Current liabilities			
Accounts payable and accrued liabilities		1,913	3,251
Loan from subsidiaries		717,262	904,444
Total Liabilities		719,175	907,695
Total Equity and Liabilities		1,431,759	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	-	-	309,662	309,662
Transaction with owners				
Stock based compensation	-	23,070	-	23,070
Repurchased shares	-	(11,987)	-	(11,987)
Balance on 31 December 2024	1,963	1,212,450	(608,366)	606,047
Balance on 01 January 2025	1,963	1,212,450	(608,366)	606,047
Total comprehensive income	-	-	109,107	109,107
Changes in ownership within the Group	-	-	(8,139)	(8,139)
Transaction with owners				
Stock based compensation	-	5,569	-	5,569
Balance on 31 March 2025	1,963	1,218,019	(507,398)	712,584

Notes to the 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”) has been transformed into an innovative independent energy platform, strategically growing by acquiring opportunistic assets on a global basis, with the goal of building a diversified and balanced portfolio in the energy, oil & gas and minerals sectors. The Group has operations in the United States and is currently divesting its position on Block 70, Oman. 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 first quarter of 2025, the company formally dissolved Maha Energy Services LLC.

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 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.

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	31-Mar-25		31-Mar-24		31-Dec-24	
	Average	Period end	Average	Period end	Average	Period end
USD/BRL	5.8563	5.7403	4.9500	5.0157	5.8297	6.1851
BRL/SEK	1.8248	1.7519	2.0995	2.1277	1.8470	1.7898
USD/SEK	10.6859	10.0565	10.3928	10.6720	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 Energy's 2024 Annual Report (pages 39 - 44). No additional risks or uncertainties have been identified during Q1 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.

Q1 2025 (TUSD)	USA	Corporate	Consolidated
Revenue	1,897	-	1,897
Royalties	(399)	-	(399)
Production and operating	(413)	-	(413)
Operating Netback	1,085	-	1,085
Depletion, depreciation, and amortization	(678)	(30)	(708)
General and administration	-	(2,663)	(2,791)
Other Income	-	4,593	4,628
Other Expenses	-	(1,380)	(1,381)
Operating Results	407	519	833
Net Finance	-	5,165	5,159
Current and deferred tax	-	-	-
Net results from continuing operations	407	5,685	5,992

Q1 2024 (TUSD)	USA ⁴	Corporate	Consolidated
Revenue	2,167	-	2,167
Royalties	(499)	-	(499)
Production and operating	(486)	-	(486)
Operating Netback	1,182	-	1,182
Depletion, depreciation, and amortization	(755)	(2)	(757)
General and administration	-	(1,258)	(1,259)
Other Income	-	1,521	1,521
Other Expenses	-	(1,238)	(1,284)
Operating Results	427	(977)	(597)
Net Finance	-	8,506	8,501
Current and deferred tax	-	(1,920)	(1,920)
Net results from continuing operations	427	5,609	5,984

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 Q1 2024 figures are being presented in the same format.

4. Revenue

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

Revenue (TUSD)	Q1 2025	Q1 2024	Full year 2024
Total Revenue from continuing operations	1,897	2,167	8,492

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 first quarter are consistent with lower revenue for the same period.

Royalties (TUSD, unless otherwise noted)	Q1 2025	Q1 2024	Full year 2024
Royalties	399	499	1,891
Royalties as a % of revenue	21.0%	23.0%	22.3%

5. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations – Oman

Oman Discontinued Operations Income Statement (TUSD)	Q1 2025 ⁵	Q1 2024	Full year 2024
Cost of sales			
Depletion, depreciation and amortization	-	(4)	(16)
Gross profit	-	(4)	(16)
General and administration	-	(252)	(975)
Other Income	1,206	-	-
Operating result	1,206	(256)	(991)
Net finance income (costs)	-	-	28
Result before tax	1,206	(256)	(963)
Net result from discontinued operations	1,206	(256)	(963)

Cash Flow of Discontinued Operations – Oman

Cash Flow from Discontinued Operations (TUSD)	Q1 2025	Q1 2024	Full year 2024
Cash from operating activities	-	444	2,541
Cash used in investment activities	-	(355)	(2,515)

⁵ Other income reported on Q1 2025 pertains to a related-party transaction, which was eliminated from the consolidated financial statements.

Assets and Liabilities Held for Sale – Oman

Assets and Liabilities Held for Sale - Oman (TUSD)	31-March-25
Assets held for sale	
Property, plant and equipment	38
Exploration and Evaluation Assets (E&E)	31,863
Prepaid expenses and deposits	192
Accounts receivable and other credits	284
Cash and cash equivalents	365
Impairment	(24,703)
Total assets held for sale	8,039
Liabilities held for sale	
Decommissioning provision	(1,433)
Accounts payable	(3,935)
Accrued liabilities and provisions	(671)
Total liabilities held for sale	(6,039)

Exploration and Evaluation Assets (E&E)

Exploration and Evaluation Assets (TUSD)	
31 December 2023	-
Additions in the period	2,536
Impairment of Exploration and Evaluation Assets	(2,536)
31 December 2024	-
31 March 2025	-

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)	Q1 2025	Q1 2024	Full Year 2024
Cost of sales			
Depletion, depreciation and amortization	-	(31)	(50)
Gross profit	-	(31)	(50)
General and administration	-	(1,081)	(1,857)
Other Income	-	944	1,464
Other Expense	-	(95)	-
Operating result	-	(263)	(443)
Net finance income (costs)	-	308	463
Result before tax	-	45	20
Current tax recovery (expense)	-	-	(3)
Result after tax	-	45	17
Gain on sale of discontinued operations	-	-	17,943
Net result from discontinued operations	-	45	17,960

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

Cash Flow from Discontinued Operations (TUSD)	Q1 2025	Q1 2024	Full Year 2024
Cash from operating activities	-	(1,110)	(1,762)
Cash used in investment activities	-	754	(721)
Cash from (used in) financing activities	-	1,048	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	-	-	-
31 March 2025	178,444,753	-	178,444,753

Buy-back Program (Repurchased Shares)

On August 12, 2024, the Board of Directors of Maha Energy resolved, based on the authorization granted by the annual general meeting on 29 May 2024, to initiate a share buy-back program to repurchase up to 10% of Maha Energy's outstanding shares. The program aims to provide the company with greater flexibility in managing its equity and optimizing its capital structure. Repurchased shares may also be utilized as consideration for acquisitions or financing business opportunities, as well as for the administration of incentive programs. As of March 31, 2025, the company had repurchased a total of 1,528,922 shares (0.86% of outstanding shares), with a total disbursement of TSEK 11,987 (approximately TUSD 1,166).

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 and the bank debt 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	-	88,938	88,938
Debenture - 3R Offshore	2	1,901	-	1,901
Total		1,901	88,938	90,839

Brava Energia

Maha holds 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	31-Mar-25	31-Dec-24
Change in:		
Accounts receivable	169	(203)
Inventory	(30)	(29)
Accounts payable	(207)	(1,307)
Total	(68)	(1,539)

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

9. Pledged Assets, Commitments and Contingent Liabilities

Pledged Assets

The Group has TUSD 1,317 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. In addition, the Group has TUSD 9,053 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 dispute 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 Q1 2025, the maximum estimated contingent liability related to this dispute is TUSD 7,066.

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.

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.

Maha received TUSD 4,410 oil price-related earn-out from 2024 oil average in March of 2025.

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	24.1

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

During April 2025, Maha Energy AB bought back an additional 1,241,000 shares under the share buy-back program, originally announced in 2024.

Technical and operational discussions ("Mesas Técnicas") regarding the development plan for the PetroUrdaneta fields in Venezuela was concluded.

Financial summary

Regarding the discontinued operations of Maha Brazil in Q1 2025 and Oman in Q1 2024:

Financial Summary (TUSD)	Q1 2025	Q1 2024	Full Year 2024
Average (BOEPD)	-	-	-
Revenue	-	-	-
Operating Netback	-	-	-
EBITDA	-	(540)	(1,461)
Net Result	-	(211)	16,997
Earnings per share (basic & diluted)	-	(0.00)	0.00
Financial Liabilities	-	-	-
Financial Assets	-	6,544	-
Cash flow from operations	-	(666)	779
Free cash flow	-	(267)	(2,458)
Cash and cash equivalent (incl. restricted cash)	365	1,304	365

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q1 2025	Q1 2024	Full Year 2024
Average (BOEPD)	315	334	328
Revenue	1,897	2,167	8,492
Operating Netback	1,085	1,182	4,417
EBITDA	2,083	189	(6,252)
Net Result	5,992	5,773	(32,565)
Earnings per share (basic & diluted)	0.04	0.04	(0.29)
Financial Liabilities	-	(29,190)	-
Financial Assets	97,095	91,802	93,782
Cash flow from operations	3,016	(4,459)	(8,400)
Free cash flow	2,699	(74,694)	(52,108)
Cash and cash equivalents (incl. restricted cash)	15,700	48,129	10,415

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 Energy AB (registration number 559018-9543) a Swedish public limited company, the group which the Company is the parent company, or any subsidiary in the Maha’s group.

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

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 Energy’s auditors.

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

Stockholm, 20 May 2025

Roberto Marchiori
CEO

Financial Calendar

- The Annual General Meeting 2025 is to be held in Stockholm on 27 May 2025
- Report for the second quarter 2025 (January- June 2025) on 19 August 2025
- Report for third quarter 2025 (January – December 2025) on 18 November 2025

Contact Information

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This information is information that Maha Energy AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact people set out above, at 07:30 CEST on 20 May 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.