MAHA ENERGY

2024

ANNUAL

REPORT

2024 Highlights

Acquisition of 5% of 3R Petroleum...

During the first quarter of 2024, Maha acquired 5% equity interest in 3R Petroleum to start the consolidation process of E&P Companies in Brazil

...Resulting in the Largest M&A in Brazil in 2024

In the third quarter of 2024, it was announced the closing of the transaction involving the merger of Enauta shares into 3R Petroleum and the roll up Maha's 15% holdings in 3R Offshore into the combined entity named Brava Energia, under which Maha holds 4.76% of share interest.

Low financial exposure with huge potential upside in Venezuela optionality

- In March 2024, Maha has signed definitive documents and paid EUR 4.6 million as part of the potential acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor Latinvest Energy.
- Change of Control approved by the Venezuelan Oil Minister in September 2024.
- Technical and operational discussions ("Mesas Técnicas") on PetroUrdaneta's re-development plan settled outlining the main assumptions of the business plan:
  - total projected production volume of approximately 90 million barrels of oil and 180 Bscf of gas until 2037 (full field)
  - plan targets a peak production of around 40,000 boe/d (full field)

Strong Balance Sheet and Strong Liquidity

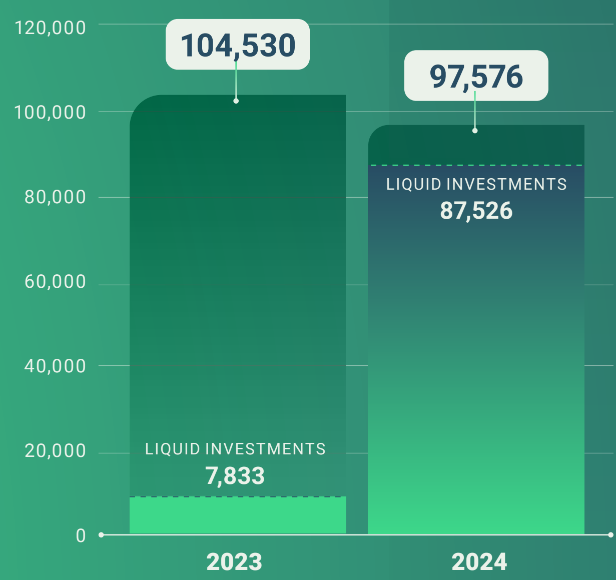
- Total balance of available cash, restricted cash and liquid investments from continuing operations: TUSD **97,576**

Maha is a ***debt free*** company

Total net cash and liquid investments

(TUSD)	FY 2024	FY 2023
Bank Debt *(non-current)*	-	(11,879)
Bank Debt *(current)*	-	(22,500)
Restricted Cash	1,115	42,830
Cash and Cash Equivalents	8,935	88,246
Total Net Cash Balance	**10,050**	**96,697**
Brava shares	84,043	-
3R Offshore Debentures	3,483	7,833
Liquid investments	**87,526**	**7,833**
Total net cash + Liquid investments	**97,576**	**104,530**

TOTAL NET CASH + LIQUID INVESTMENTS (TUSD)



About Maha

Maha Energy's shares are traded on the Nasdaq Main Market in Stockholm under the ticker symbol 'MAHA A'.

Maha Energy is a leading Swedish listed player in the oil and gas industry. The Company began its journey in 2013 and was listed on Nasdaq Stockholm's Main Market in 2020, having its main offices in Sweden and Brazil. With a unique blend of industry experts and financial markets team, Maha has transformed into an innovative independent energy platform, strategically growing by acquiring and developing profitable oil and gas assets on a global basis, with the goal of building a diversified and balanced portfolio in the energy, oil & gas and minerals sectors.

Information Regarding AGM

The Annual General Meeting of shareholders of Maha Energy AB (publ) will be held on Tuesday, May 27, 2025, 2:00 p.m. CEST at Setterwalls on Sturegatan 10 in Stockholm, Sweden. The notice and the complete proposals will be available at www.maha-energy.com.

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The Sustainability Report is published as a separate document, available on **maha-energy**.com.

Corporate Calendar

The Company plans to publish its 2025 Quarterly Reports as follows

Q1 **First Quarter** January – March 2025 20 May 2025	Q2 **Second Quarter** January – June 2025 19 August 2025	Q3 **Third Quarter** January – September 2025 18 November 2025

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LETTER TO SHAREHOLDERS

Dear Friends and Shareholders:

2024 was another dynamic year for Maha, marked by meaningful achievements across our key areas of focus: - our flagship investment in Brava Energia, the PetroUrdaneta project in Venezuela, and our oil-producing asset in the Illinois Basin. We made important progress in de-risking our portfolio and advancing our projects.

In line with Maha's new strategic direction, we will be focused on cost optimization and a leaner operating model. The Company will be positioned as an active financial investor in the energy and minerals sectors, targeting high-value opportunities through disciplined capital allocation and an optimized cost base.

Brava Energia – Driving Brazil's Largest O&G M&A in 2024

We began the year by acquiring 5% stake in 3R Petroleum, with the aim of capitalizing on a unique moment for consolidation in the Brazilian oil and gas market. In April, we announced a proposed merger between 3R Petroleum and Enauta, with Maha contributing its 15% stake in 3R Offshore. The transaction advanced rapidly, and today we hold 4.76% of Brava Energia – one of Latin America's most diversified independent oil companies, with robust onshore and offshore assets.

Despite early technical challenges, Brava delivered major milestones by year-end, including first oil from the FPSO Atlanta and resumed production at Papa Terra. Brava also announced the acquisition of a 23% interest in Parque das Conchas, adding 6,000 boepd. We remain confident in Brava's growth path to reach production levels of up to 100,000 boepd by H2 2025.

Progress in Venezuela with Disciplined Exposure

In March, we signed definitive agreements with PetroUrdaneta and made an initial payment of EUR 4.6 million, securing exclusive rights to acquire the assets until November 2025. We obtained key regulatory approval from the Venezuelan Oil Minister and conducted extensive due diligence throughout the year.

In Q4, we began technical discussions with PetroUrdaneta and CVP, reaching preliminary alignment on a production roadmap by early 2025. A new business plan projects full field levels of up to 90 million barrels of oil and 180 Bscf of gas, with peak production around 40,000 boepd—exceeding our original expectations.

Until licenses and agreements are finalized, we are maintaining low financial exposure and strict cost control, ensuring maximum return potential while upholding governance standards. Political uncertainty remains, and we continue engaging with authorities and monitoring developments closely.

Illinois – Solid and Scalable Cash Flow

In addition to the three wells brought online in January from our 2023 drilling campaign, we added three more in Q3 2024. This led to a 66% year-on-year production increase, reaching 328 bopd.

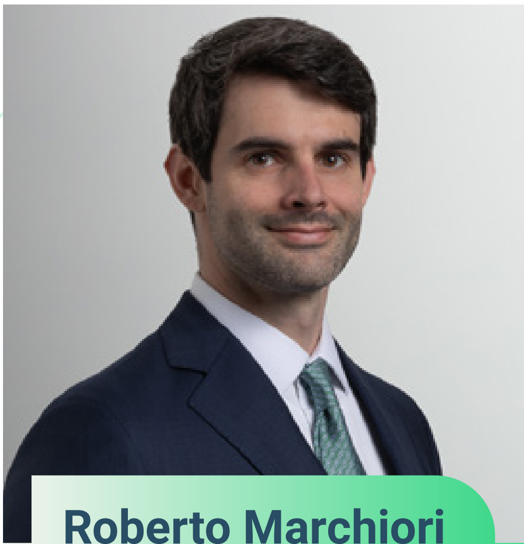
Our Illinois operations continue to deliver strong, cost-effective results, generating steady cash flow to cover operating costs and provide attractive payback on investment.

Key financials

Sales volumes rose 67% year-on-year, driving revenue and netback growth. We ended the year with no debt and MUSD 97.6 in cash and liquid investments. We have in addition also in Q1 2025 received an additional MUSD 4.4 earn-out from the 2023 Tie and Tartaruga sale to PetroRecôncavo.

Maha is today well-capitalized, debt-free, and positioned for growth – with a strong stake in Brava, a promising opportunity in Venezuela, and record production from Illinois. The future looks bright, and we are excited for what lies ahead.

Warm Regards,



Roberto Marchiori
Chief Executive Officer
Maha Energy

04 STRATEGY

Maha Energy focuses on being an active financial investor in the energy and minerals industries, maximizing value, driving profitability, and working ethically and responsibly to benefit all stakeholders. Maha's strategy is outlined according to three important pillars:

01. Solid Capital Structure and Cash Position

We are optimistic in the future production potential of Maha, as we strive to leverage our substantial position of cash and liquid investments to complete opportunistic acquisitions at attractive multiples, building a stable portfolio of producing assets that feature meaningful growth and production upside, and focusing on a solid cash flow generation to the company.

02. Leaner and Optimal Corporate Structure

We are aligning our efforts with Maha's new strategic direction, which emphasizes cost optimization and a leaner operational structure. Going forward, the Company will position itself as an active financial investor in the energy and minerals sectors, focusing on value creation through disciplined capital allocation and a streamlined cost base.

03. Opportunistic and Accretive Transactions

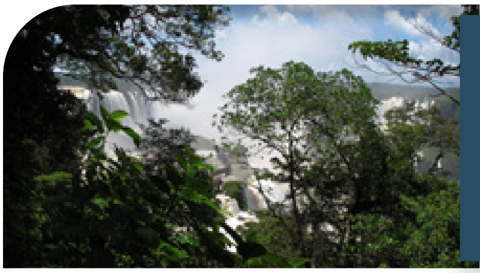
The Company has reinvented its journey, evolved to become an innovative and progressive energy platform designed to grow by profitably acquiring and developing assets. While building on our industry expertise, capital discipline and local partnerships, we will target special situations opportunities with unique high return potential.

Our Values and Corporate Culture

Maha's corporate culture is founded on the core values of Integrity, Responsibility, Respect, Honesty, Excellence, and Enjoyment. As the company undergoes a period of transition in its operations, we are also reinforcing our values and strengthening our organizational culture. In this evolving landscape, Maha remains committed to aligning itself with the highest governance and transparency standards, continuously moving closer to industry-leading ESG practices. While we take a pragmatic approach to ESG commitments, ensuring they are achievable and aligned with the realities of our operations, we are committed to adhering to the laws and regulations of the countries in which we operate. Additionally, we strive to uphold best practices applicable to Swedish-listed companies, positioning Maha as a responsible and forward-looking player in the oil and gas sector.

EXCELLENCE & ENJOYMENT

/ We put the health and safety of our people first
/ We want to be the best neighbor



HONESTY

/ We will always be honest and truthful
/ We want to contribute to our community
/ We deeply care about the environment

RESPECT

/ We will treat everyone with respect and always be respectful to one another

INTEGRITY

/ Our word is our bond
/ We lead by example
/ We do not judge

RESPONSIBILITY

/ We always assume responsibility

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ASSETS

Maha's portfolio includes the financial investment in Brava Energia - the publicly traded Brazilian oil and gas company, the operated oil producing field - Illinois Bassin, and the potential acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta.

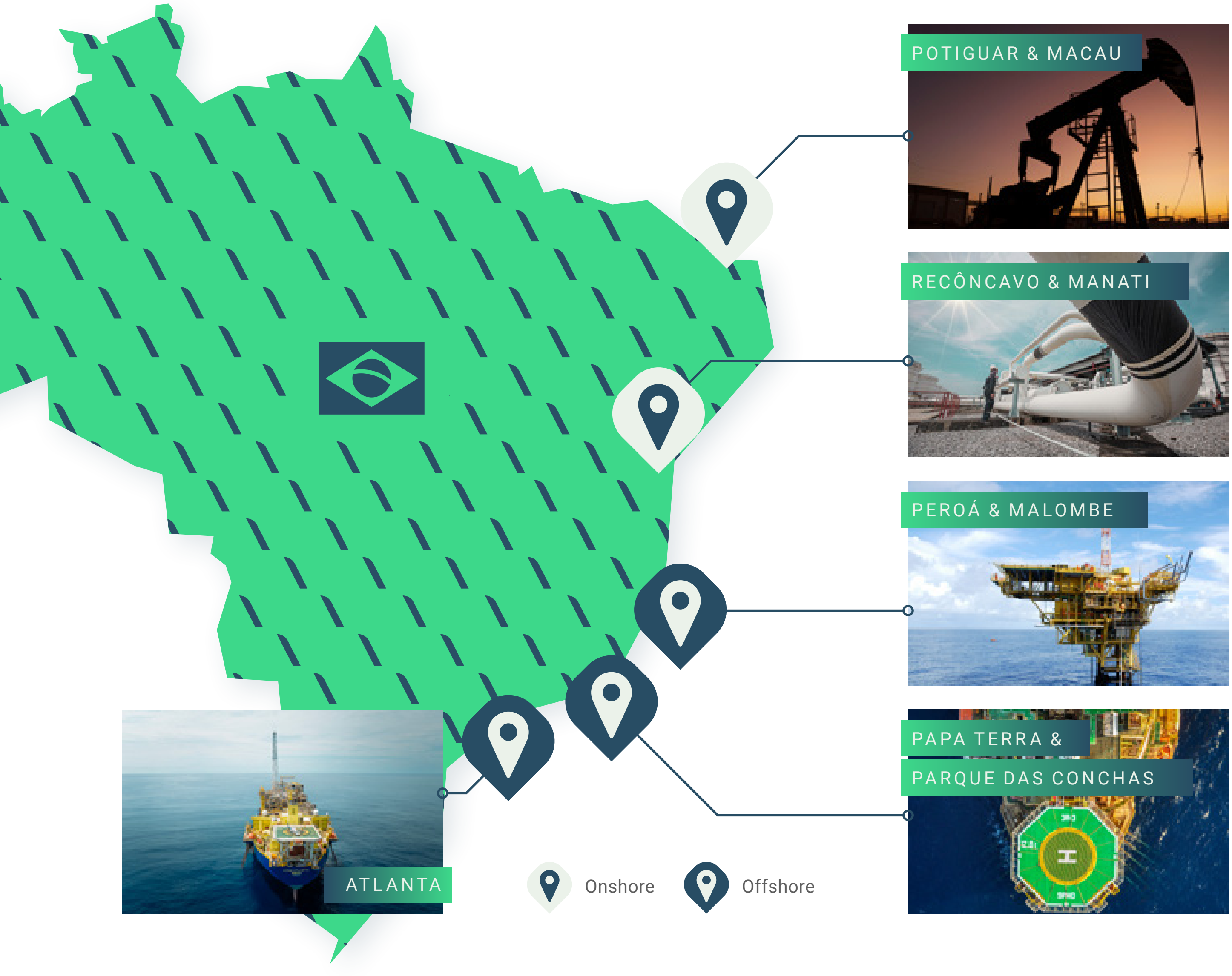
Brava Energia - Brazil

A New Leader in Brazil's Oil and Gas Sector

Brava Energia is one of Brazil's leading independent oil and gas companies. The company was formed through the merger of 3R Petroleum and Enauta, the largest M&A transaction in Brazil in 2024. The merger was projected to create potential synergies exceeding USD 1 billion value. Maha Energy played a pivotal role by leading this transformative transaction aiming the start of the consolidation process in Brazil and holds 4.76% of Brava Energia's outstanding shares being its largest industrial shareholder.

In January 2024, Maha Energy embarked on a significant new chapter in Brazil's energy industry by acquiring a 5% stake in 3R Petroleum, one of the country's most prominent independent oil and gas producers. This investment marked the beginning of a consolidation plan within Brazil's oil and gas sector, aimed at leveraging synergies and unlocking further value. Maha Energy's management and board of directors have been deeply involved in the founding and early growth of 3R Petroleum.

In April 2024, 3R Petroleum and Enauta announced plans to evaluate a merger. By July 2024, less than six months after the announcement, the transaction was finalized. This merger also included the roll-up of Maha's holdings of 15% in 3R Offshore in exchange for additional shares in Brava.



	Average production 2024			2P Reserves, end of 2023 (MMBL)
	Oil (Mbopd)	**Gas** (Mboepd)	**Total** (Mboepd)	
Potiguar Complex	23.1	1.9	25.0	310.9
Recôncavo Complex	3.5	5.5	9.1	89.2
Papa-Terra	4.9	0.2	5.1	140.4
Atlanta	12.0	0.5	12.5	141.4
Peroá	0.1	2.7	2.8	11.8
Manati	0.0	1.0	1.1	7.0
Total	**43.7**	**12.0**	**55.7**	**700.6**

** Brava's acquisition of the 23% stake in Parque das Conchas was announced on December 30, 2024 and is not included in table above.*

With around 700 million barrels of proven and probable (2P) reserves and a 2024 production rate of approximately 56,000 barrels of oil equivalent per day (boepd), Brava Energia ranks among Latin America's largest independent exploration and production (E&P) companies. The company holds a diverse portfolio of on shore and offshore concessions across Brazil. Maha anticipates that Brava Energia's production will reach levels up towards 100,000 barrels of oil equivalent per day (boepd) in the second half of 2025.

Atlanta

The Atlanta oil field is a significant deepwater asset located in the Santos Basin, approximately 185 km from Rio de Janeiro, at a water depth of around 1,500 meters. In 2024, Atlanta produced an average of 12.5 thousand barrels of oil equivalent per day ("Mboepd"), of which 96% was crude oil, accounting for 23% of Brava Energia's total production during the year. Production during the year was negatively impacted by the transition to a new floating production storage and offloading (FPSO) unit to unlock higher producing capacity going forward. The field currently has six wells, being only 2 operational by the end of the year.

Brava Energia, through Enauta, has successfully explored and developed this key asset. Production from Atlanta began in 2018 with an early production system. On 31 December 2024, production from the new FPSO Atlanta commenced with two wells in production. The connection of the remaining four wells is underway and is expected to be completed during 2025. FPSO Atlanta has a production capacity of up to 50,000 barrels of oil per day (bopd), can treat 140,000 barrels of water per day, and has storage capacity for 1.6 million barrels of oil.

Brava Energia has also contracted the Lone Star drilling rig from Constellation Oil Services for the drilling and completion of two additional wells. This drilling campaign is scheduled to begin in the fourth quarter of 2025.

Papa Terra

Papa Terra is a heavy oilfield situated approximately 1,200 meters deep in the Campos Basin, 10 kilometers off the coast of Rio de Janeiro. The field is developed using the FPSO 3R-3 and the Tension Leg Wellhead Platform 3R-2, which together have a combined processing capacity of 140,000 bopd. In 2024, Papa Terra produced 5.1 Mboepd, of which 96% was crude oil, accounting for 9% of Brava Energia's total production during the year. Production during the year was heavily impacted by shut-downs for maintenance programs and regulatory requirements.

Since Brava Energia assumed operatorship from the previous operator, the asset has undergone an extensive maintenance program to recover its operational and safety integrity. This included work on the boiler, power, and processing systems, replacement of ESP pumps, and maintenance and inspection of tanks and naval systems. These efforts have progressively enhanced the unit's efficiency and safety. Production, which was halted in early September 2024, resumed in late December 2024. During the shutdown, significant progress was achieved in the maintenance and integrity recovery campaign for the production units at Papa Terra, allowing planning for better use of the reservoir with the future expansion of its production.

Looking ahead, the field's potential for growth is substantial. Two new wells are scheduled to be drilled as part of a campaign using the drilling rig Lone Star. The existing infrastructure in the FPSO is already equipped to accommodate additional wells and is ready to increase production. Moreover, with a low recovery factor (less than 3%) compared with other players located in the same basin and nearly 2 billion barrels of oil in place, the field presents a clear path for further development and substantial growth potential.

The Potiguar Complex

The Potiguar Complex consists of onshore and shallow-water oil and natural gas fields located in the Potiguar Basin in northeastern region of Brazil. It includes the main fields of Macau, Canto do Amaro, Alto do Rodrigues, Estreito, Salina Cristal, Fazenda Pocinho and the Pescada cluster. In 2024, the complex produced 23.1 barrels of oil per day ("Mbopd") and 1.9 Mboepd of gas, totaling 25.0 Mboepd —accounting for 45% of Brava's total production during the year.

Recôncavo Complex

The Recôncavo Complex includes the Rio Ventura and Recôncavo Clusters, both operated by Brava and located in the Recôncavo Basin in the state of Bahia. The main fields within this complex are Água Grande and Candeias. In 2024, the Recôncavo Complex produced 3.5 Mbopd of oil and 5.5 Mboepd of gas, totaling 9.1 Mboepd —representing 16% of Brava's total production during the year.

Manati

Manati is a natural gas production field in shallow waters of the Camamu-Almada Basin. The production at Manati was halted for maintenance by mid-March 2024. Currently, the operator Petrobras expects to resume operations during the first quarter of 2025.

Parque das Conchas

After meeting all precedent conditions, Brava concluded end of 2024 the acquisition of 23% stake in the Abalone, Ostra and Argonauta oil fields, which form the Parque das Conchas Cluster in the Campos Basin. Parque das Conchas is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. In the period between January and November 2024, the average production was approximately 27.0 Mboepd, with 6.2 Mboepd corresponding to the stake acquired by Brava.

Peroá and Malombe

The Peroá cluster asset is located in the Espírito Santo basin, offshore Brazil in shallow waters. This asset includes the Peroá and Cangoá producing fields, they are producing natural gas via the Peroá platform (3R-1). A 55km long gas pipeline is connection the platform to the Cacimbas gas processing plant. In 2024, Peroá produced 2.8 Mboepd (96% gas), corresponding to 5% of the total production during the year.

The Malombe gas discovery outside of Peroá can be efficiently developed and would represent significant future production additions. Other prospects could position the Peroá area as a primary producer of gas in Espirito Santos for decades, especially given the existing low-cost infrastructure.

Midstream and downstream

In Rio Grande do Norte, Brava also manages substantial midstream and downstream operations through the Clara Camarão Refinery, the Guamaré Marine Terminal, the Guamaré Natural Gas Processing Units (UPGNs), and the storage tank park, collectively known as the Guamaré Industrial Asset. In addition to processing hydrocarbons from its own production, Brava receives production from third-party providers and provides services to third parties in the region, who rely on these facilities for the transportation and processing of their output.

PetroUrdaneta - Venezuela

PetroUrdaneta operates the fields of La Paz, Mara Oeste, Mara Este and El Mojan in the Maracaibo Basin region in northwestern Venezuela. The fields were discovered in the 1920-ties and especially La Paz field has played a pivotal role in establishing Venezuela as a leading oil producer. Current production amounts to about 1,500 bopd, with potential to reach around 40,000 boepd after investments.

Large Asset with Sizable Reserves

Currently producing **~1,500 bbls/d** from about 10 active wells in La Paz, with remaining **280 inactive wells**.

An updated business plan outlines a total projected production volume of approximately **90 million barrels of oil** and **180 BSCF of gas**, with a targeted peak production of around **40,000 boepd**.

In March 2024, Maha signed the definitive agreements and paid EUR 4.6 million, concluding another important step for the acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor Latinvest Energy ("Novonor"). The agreements granted Maha exclusive rights to acquire 60% of Novonor's Spanish vehicle that holds 40 percent equity interest of PetroUrdaneta, an O&G joint venture company operating in Venezuela.

In December 2024, Maha announced that Mesas Técnicas discussions between PetroUrdaneta, Maha (potential Partner B), and CVP (Partner A, a PDVSA subsidiary) had commenced to reach a mutual understanding and agreement on the re-development plan for the PetroUrdaneta fields. A kick-off meeting took place in December 2024, with the goal of concluding these discussions by the end of the first half of 2025. The Mesas Técnicas discussions progressed faster than initially anticipated and the technical work was already completed by February 2025.

An updated business plan with a first understanding of the main assumptions and the road map for the remainder of the license's validity, until 2037, has been developed, with special focus on the next three years. The plan program outlines a total projected production volume of approximately 90 million barrels of oil and 180 BSCF of gas. The plan targets a peak production of around 40,000 barrels of oil equivalent per day and includes some 150 wells on stream. In the plan, significant potential has been identified by changing lifting methods in existing wells. The business plan is still pending approval by the Venezuelan authorities.

The completion of the transaction is contingent on different conditions, which included (i) the approval by the Venezuelan Oil Minister of the proposed Change of Control of PetroUrdaneta's Partner B (i.e., OE&P), which occurred in September 2024; and (ii) the successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta's fields.

As with all of its engagements, with respect to its activities involving Venezuela and PetroUrdaneta, Maha remains committed to compliance with all applicable laws and regulations, robust due diligence and transparency in its activities. This includes discussions and/or requests for licenses from relevant authorities.

Maha's contractual right to conclude the transaction remains in force until November 2025.

PetroUrdaneta is a joint venture established in 2012 between Novonor Latinvest Energy (an affiliate company of the former Brazilian infrastructure conglomerate Odebrecht) and the Venezuelan national oil company Petróleos de Venezuela S.A. (PdVSA), with the purpose of exploring and producing crude oil and natural gas. The company started operations in the areas of La Paz, Mara Este, Mara Oeste and El Mojan in the Maracaibo Basin region in northwestern Venezuela, state of Zulia, but was not able to overcome the obstacles imposed by the political and economic turmoil that took over the country in the last decade. Starting in 2014, oil and gas production levels decreased due to, amongst other factors, cuts in the water and electricity supply in the area.

Having produced about 1.4 billion barrels of oil throughout history, the fields are estimated to still hold about 8.6 million barrels of oil in place. According to reserve reviews by PdVSA, the fields hold about 350 million barrels of 1P reserves and 500 million barrels of 2P reserves of oil with enormous additional reserves of associated gas of around 250 million equivalent barrels of 2P reserves. The peak daily production in the 1950-ies amounted to about 250,00 barrels of oil and one single oil producing more than 30 million barrels, but the current production from about 10 active wells in the La Paz field amounts to about 1,500 BOPD. The remaining about 280 wells are inactive.

Venezuela – world's largest oil reserves

Venezuela has the world's largest proven crude oil reserves, with over 300 billion barrels in 2023, corresponding to over 17% of the global proven reserves. However, the crude production in Venezuela has decreased from about 2.5 million barrels per day in 2013 to about 0.7 million barrels per day in 2023, corresponding to 0.8% of total global crude. The decrease in output has been caused by several factors, including international sanctions. The US has imposed different sanctions on individuals and entities in Venezuela, which lead to a lack of investment and maintenance in the energy sector. A majority of Venezuela's oil reserves are heavy crude, which requires technical expertise to produce which has been limited by international sanctions. Through the recent waiving of some sanctions, production from western companies like Chevron, ENI, Repsol and Maurel & Prom to operate in Venezuela, has added to the production. (Source: U.S. Energy Information Administration)

Political development – sanctions

In 2023, the US authorized certain transactions in the oil and gas sector with specific sanctioned parties in Venezuela, including PdVSA. Hence, aligned with the OFAC public instructions (under a Q&A related to Venezuelan Sanctions) and following the execution of the definitive documents with Novonor, in Q1 2024 Maha had applied for a specific license covering its projects for the Venezuelan oil company PetroUrdaneta. Maha continues to closely monitor the political developments in Venezuela, as well as liaising with the relevant stakeholders. As with all of its engagements, with respect to its activities involving Venezuela and PetroUrdaneta, Maha remains committed to compliance with all applicable laws and regulations, robust due diligence and transparency in its activities.

Illinois Basin

Maha owns a 100% working interest in the Illinois Basin (IB), a light oil field producing 35° API oil. The area covers 2,597 acres. In 2024, production from 62 wells reached 328 BOPD, representing a 66% increase from 197 BOPD in 2023. This growth was driven by the launch of new wells from Maha's 2023 and 2024 drilling programs. Proven reserves (1P) are estimated at 1.3 million barrels ("MMbbl"), while proven + probable (2P) reserves amount to 2.6 MMbbl. The area is characterized by low costs, low risks, and relatively low recovery rates to date, making it a strategic asset with significant long-term development potential.

The Illinois Basin is one of North America's oldest oil-producing regions. It has been in production since the mid-1800s. It spans southern Illinois, western Kentucky, and western Indiana. This is a conventional oil play requiring low-cost drilling and stimulation operations. The basin continues to be a vital oil production area, supported by well-established infrastructure and a robust regulatory framework.

In October 2023, Maha initiated a program to drill three production wells and upgrade facilities by installing a production battery. Production ramp-up began in January 2024, accompanied by a small investment in Maha's core area during Q1 2024. This investment included two additional productive wells, enhanced production facilities, and the identification of additional potential drilling locations.

In June 2024, Maha commenced its 2024 drilling program, targeting three new production wells. By September 2024, these wells had been completed and brought into produc-

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meters in Posey County, Indiana, further strengthened the field's output.

Crude oil produced by Maha in the Illinois Basin is sold to a refinery at the benchmark WTI monthly average price, subject to a small discount.

12 LEADERSHIP

Board & Management

Board of Directors

Paulo Thiago Mendonça

Chairman of the Board of Directors since September 2023 and board member since 2022. Chairman of the Remuneration Committee and member of the HSE, Reserves and Sustainability Committee and the Investment Committee.

Born
1988

Nationality
Portuguese

Education
Degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ).

Other assignments:
Managing Director of the Starboard Group

Prior assignments (last five years):
Chairman of 3R Petroleum (now Brava Energia)

Experience
Paulo Thiago Mendonça is a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector. Paulo created and led the investment of 3R Petroleum, the first upstream O&G company to make an IPO since 2017 with a current market capitalization of more than 2 billion dollars. Paulo was chairman at 3R Petroleum and was responsible for raising the equity and debt to build 3R Petroleum current success as a pioneer independent oil and gas company in Brazil. In his career, he participated in several M&A transactions, IPOs, restructuring cases and private equity investments within O&G, infrastructure, financial, industrial, retail, EPC companies, shipbuilding, real estate, and airlines sector.

Independent of the Company and the senior management:
No

Independent of major shareholders:
No

Shareholding in Maha Energy AB:
None

Warrants in Maha Energy AB:
1,428,051 (LTIP 9)

Halvard Idland

Board member since March 2023. Member of the Audit, Ethics & Compliance Committee and the Investment Committee.

Born 1975	***Nationality*** Norwegian

Education
M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH).

Other assignments:
Co-founder and Director at DBO Invest and Janeiro Energy. Board member at Prosafe SE. Chairman of DreamLearnWork.

Prior assignments (last five years):
Co-founder and CFO at DBO Energy and DBO 2.0 S.A. (re-named Maha Energy Offshore (Brasil) Ltda.). Audit committee member at 3R Petroleum.

Experience
Halvard Idland has more than 20 years of industrial and financial investment experience in the oil and gas industry in Norway and Brazil. Previous experience includes DNB, Pareto, Aker Yards and DOF prior to co-founding DBO Energy.

Independent of the Company and the senior management: Yes	***Independent of major shareholders:*** No

Shareholding in Maha Energy AB:
116,337 shares held directly and 7,312,199.33 shares held indirectly through ownership of one third of the shares of DBO Invest S.A.

Warrants in Maha Energy AB:
–

Viktor Modigh

Board member since 2022. Member of the HSE, Reserves and Sustainability Committee, the Remuneration Committee, the Audit, Ethics & Compliance Committee and the Investment Committee.

Born 1980	***Nationality*** Swedish

Education
Master of Law from the University of Gothenburg, Sweden with a specialization in Petroleum Law and Petroleum Contracts from the University of Oslo, Norway.

Other assignments:
Chairman of Jumpgate AB, Opsy AB, Transition Energy International AB, Klash AB, Minotaurus Energi AS and Urtiven AS. Director of Grin AS. Managing Director of Tiveden AS and Infundo AB.

Prior assignments (last five years):
–

Experience
Viktor Modigh is a co-founder of Transition Energy Int. AB. He has more than 20 years´ experience of investments across different sectors and has held management positions with Tethys Oil in Oman and the United Arab Emirates. He previously worked as a lawyer advising primarily oil and gas companies on regulatory and contractual matters, transactions and general corporate law. Viktor is a member of the Association of International Energy Negotiators.

Independent of the Company and the senior management: Yes	***Independent of major shareholders:*** Yes

Shareholding in Maha Energy AB:
None

Warrants in Maha Energy AB:
476,018 (LTIP 9)

Richard Norris

Board member since 2022. Chairman of the HSE, Reserves and Sustainability Committee and member of the Audit, Ethics & Compliance Committee.

Born 1966	***Nationality*** British

Education
PhD in Petroleum Engineering and an MSc in Petroleum Geology from Imperial College in London and a BSc in Geology.

Other assignments:
Managing Director of Pandreco Energy Advisors Inc and board member at Africa Oil Corp.

Prior assignments (last five years):
Chairman of Duna Energia (Brazil)

Experience
Richard Norris has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. Richard has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios's Private Equity energy investments throughout Africa. Richard is a Fellow of the Canadian Global Affairs Institute

Independent of the Company and the senior management: Yes	***Independent of major shareholders:*** Yes

Shareholding in Maha Energy AB:
None

Warrants in Maha Energy AB:
476,018 (LTIP 9)

Svein Harald Øygard

Board member since September 2023. Member of the Remuneration Committee and the Investment Committee.

Born 1960	***Nationality*** Norwegian

Education
Cand. Oecon from the University of Oslo, Economist.

Other assignments:
Chairman of Norwegian Air Shuttle Group since 2021 and DOF Group since 2023. Board member of TGS-NOPEC. Also board member of Akerhus University Hospital, Janeiro Energy and Energy Investors. Industry advisor and investor.

Prior assignments (last five years):
Global Knowledge Leader Oil & Gas at McKinsey 2010-2014 and as leader of Oil & Gas in Latin America, based in Brazil, 2013-2016. Senior Partner Corporate Finance in Sparebank1 Markets 2018-2021. Board member Seadrill, Nettbil and AGR Petroleum.

Experience
Svein Harald Øygard has served as economist in the Ministry of Finance of Norway, as a secretary of the Committee of Fiscal affairs in the Norwegian Parliament, as economic advisor for the Labor Party and then as Deputy Minister of Finance of Norway, 1990-1994. Thereafter McKinsey Company for 21 years, largely in oil & gas, finance and industry, among others advising oil & gas companies in the North Sea, North America, the Mid-East, South-East Asia and West Africa. He also served as Country Manager Norway, as interim Central Bank Governor of Iceland after the 2008 Global Financial Crisis, and as Chair of the Execution Committee for the Icelandic bank restructuring. Co-founder of DBO Energy 2017 and in 2020 he co-founded Janeiro Energy, a venture fund investing into businesses in the renewables sector.

Independent of the Company and the senior management: Yes	***Independent of major shareholders:*** No

Shareholding in Maha Energy AB:
Svein Harald holds 3,018,840 shares in Maha directly or through company, and 7,312,199.33 shares in Maha indirectly through ownership of 1/3 of the shares in DBO Invest S.A.

Warrants in Maha Energy AB:
None

Enrique Peña

Board member since 2022.
Chairman of the Audit, Ethics & Compliance Committee

Born	**Nationality**
1974	Spanish

Education
Master in Infrastructure Management and Public Services and Master in Civil Engineering from Universidad Politécnica de Madrid. MBA from The Wharton School of the University of Pennsylvania, and Master in Sustainability and Social Corporate Responsibility from Universidad UNED-UJI.

Other assignments:
Director of the Starboard Group. Executive Director of the IE Negotiation and Mediation Centre and Professor of Strategy in IE University in Madrid, Spain.

Prior assignments (last five years):
Senior International Manager in Renfe, Board member of the Mecca-Medinah High-Speed Train Saudi-Spanish Consortium.

Experience
Enrique Peña has over 25 years' experience in business development and strategic management in large corporations such as Shell, Boston Consulting Group, Orange and Renfe.

Independent of the Company and the senior management:	***Independent of major shareholders:***
Yes	No

Shareholding in Maha Energy AB:
None

Warrants in Maha Energy AB:
476,018 (LTIP 9)

Fabio Vassel

Board member since 2022

Born	**Nationality**
1976	Swiss

Education
MBA from The Wharton School of the University of Pennsylvania.
BA from the University of São Paulo (FEA-USP).

Other assignments:
Managing Director of the Starboard Group.

Prior assignments (last five years):
Chairman of 3R Petroleum and board member of Gemini Energy.

Experience
Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio previously worked at Banco Brasil Plural (Sao Paulo), Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London).

Independent of the Company and the senior management:	***Independent of major shareholders:***
Yes	No

Shareholding in Maha Energy AB:
None

Warrants in Maha Energy AB:
952,035 (LTIP 9)

Management

Roberto Marchiori

Chief Executive Officer and Managing Director ("CEO") since 2025 and Chief Financial Officer ("CFO") since 2024

Born
1988

Other assignments:
None

Education
BSc in Industrial Engineering from Pontifícia Universidade Católica do Rio de Janeiro, Brazil

Experience
Roberto has most recently held the position of New Business Development and M&A Director at Maha Energy, co-leading Maha's Mergers and Acquisitions since 2022. Roberto has broad experience in investment banking and debt restructuring. During his 14 years of tenure, he has assisted top management of several companies in a diverse array of industries such as oil & gas, mining, metals, insurance and reinsurance, utilities and transmission lines, retail, and financial services. Before joining Maha, Roberto held the position of Executive Director leading Private Equity investments at Starboard.

Shareholding in Maha Energy AB:
–

Options in Maha Energy AB:
1,745,397 (LTIP 8)

Barbara Bittencourt

Chief Legal Officer ("CLO") since 2023

Born
1985

Other assignments:
None

Education
Specialization in Maritime Regulation and Ocean Management, Harvard University, Boston, USA (2018); LL.M in Oil and Gas from the University of Aberdeen, Aberdeen, Scotland (2012); Bachelor of Laws from Universidade Milton Campos Law School, Brazil (2007).

Experience
Ms. Bittencourt has over 15 years of experience within energy and natural resources, focusing her career on transactions and regulatory issues in the oil and gas industry. Before joining Maha, Barbara was a partner of the Brazilian law firm Demarest Advogados (Brazilian top tier law firm) at their Energy and Natural Resources practice. Previously, Barbara was a Senior Associate of DLA Piper/Campos Mello Advogados.

Shareholding in Maha Energy AB:
–

Warrants in Maha Energy AB:
761,628 (LTIP 8)

17 THE SHARE

Share Data

178,444,753

Class A shares outstanding

Maha Energy's shares are traded on Nasdaq Stockholm (MAHA A) with ISIN Code SE0008374383. The Company's registered share capital at 31 December 2024 amounts to SEK 1,962,892 represented by 178,444,753 shares (31 December 2023: 178,444,753) with a quota value of SEK 0.011. Maha's share capital development is found on Maha's corporate website, **maha-enery.com.**

All shares in Maha Energy are Class A shares and represent one vote each. As per 31 December 2022, the Board of Directors had remaining outstanding authorization from the Annual General Meeting on 29 May 2024 to resolve on the issue of up to 20 percent of new shares up until the next AGM. In addition, the AGM 2024 resolved to grant the Board of Directors the authorization to repurchase up to 10 percent of all shares in the Company. On 12 August 2024, the Board of Directors resolved to initiate a share buy-back program. As per 31 December 2024, Maha Energy held 1,528,922 shares (0.86 percent of total shares) of its own shares, all bought back during 2024 with a total disbursement of TSEK 11,987 (approximately TUSD 1,166).

Share statistics 2024

The final transaction price in 2024 was SEK 6.60 corresponding to a total market capitalization of MSEK 1,178. During the year the price of Maha's share decreased by 32 percent. Based on data from NASDAQ Stockholm, the highest transaction price in 2024 was SEK 10.40 on 2 and 3 January and the lowest was SEK 5.80 on 12 November. The turnover velocity (annual turnover/outstanding shares) was 34 percent on Nasdaq Stockholm.

Dividends

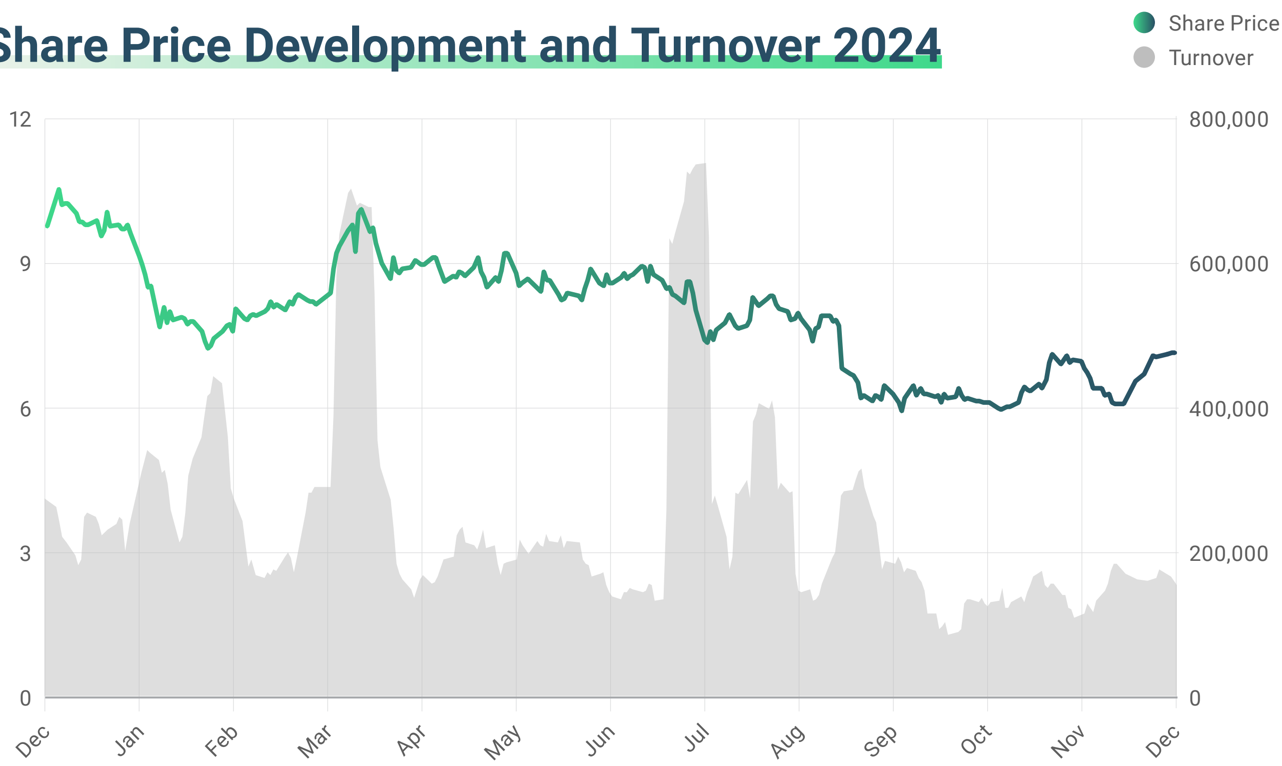
The Board of Directors will propose not to pay dividends for 2025 based on 2024 results, as it anticipates that all available funds will be invested to finance the growth of Maha's business. The Board of Directors will propose if dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

Warrant Incentive Programs

The Company has a long-term incentive program ("LTIP") as part of the remuneration package for management and employees. Each warrant shall entitle the holder to subscribe one new Share in the Company at the exercise price per share.

Warrants Incentive Program	Exercise period	Exercise Price SEK	1 Jan 2024	Issued 2024	Exercised 2024	Expired or Cancelled 2024	31 Dec 2024
2020 (LTIP 4)	1 June 2023 – 29 February 2024	10.9	348,331	-	-	(348,331)	-
2021 (LTIP 5)	1 June 2024 – 28 February 2025	12.4	773,281	-	-	-	773,281
2021 (LTIP 6)	1 June 2023 – 29 February 2024	12.4	493,568	-	-	(493,568)	-
2022 (LTIP 7)	1 June 2025 – 1 June 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	-	3,236,919	-	(507,752)	2,729,167
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	-	2,856,107	-	-	2,856,107
2023 (LTIP 8)	10 July 2027 – 1 January 2030	8.55	-	2,983,043	-	-	2,983,043
2023 (LTIP 9)	10 July 2027 – 1 January 2030	8.55	-	952,033	-	-	952,033
Total			**2,294,001**	**10,028,102**	**-**	**(1,349,651)**	**10,972,452**

Share Price Development and Turnover 2024



List of Major Shareholders (as of December 31, 2024)

Owner	MAHA A	Capital & Votes
Starboard	53,005,332	29.7%
DBO Invest S.A.	21,936,598	12.3%
Avanza Pension	4,836,324	2.7%
Akastor Asa	2,999,641	1.7%
Myrholt Tore	2,849,805	1.6%
Svein Harald Øygard	2,848,840	1.6%
Sundt AS	2,661,671	1.5%
Nordnet Pension Insurance	2,614,807	1.5%
Jonas & Maria Lindvall	2,460,884	1.4%
VR Global Partners L.P	2,151,120	1.2%
Total, 10 largest shareholders	**100,341,595**	**56.2%**
Summary, others appr 7,130 shareholders	76,574,236	42.9%
Outstanding shares	**176,915,831**	**99.1%**
Maha Energy AB	1,528,922	0.9%
Total number of shares (incl. Treasury shares)	**178,444,753**	**100.0%**

Source: Monitor by Modular Finance as per 31 December 2024. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory. The verification date may vary for certain shareholders.

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CORPORATE GOVERNANCE REPORT

Corporate Governance is an integral part of Maha's foundation which guides our corporate culture, business objectives, and enables the accommodation of stakeholder interests. Maha is committed to delivering value to all our stakeholders (including shareholders, employees, contractors, and the communities in which we operate) by prioritizing transparency and accountability. For Maha, strong corporate governance ensures anticipation and mitigation of risks, as well as oversight of our operational protocols and practices to ensure activities are undertaken in an ethical, safe, reliable, and responsible manner.

This Corporate Governance Report has been prepared in accordance with the Swedish Companies Act (SFS 2005:551), the Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Governance Code (the "Code") and has been subject to a review by the Company's statutory auditor. It explains how Maha has conducted its corporate governance activities during 2024.

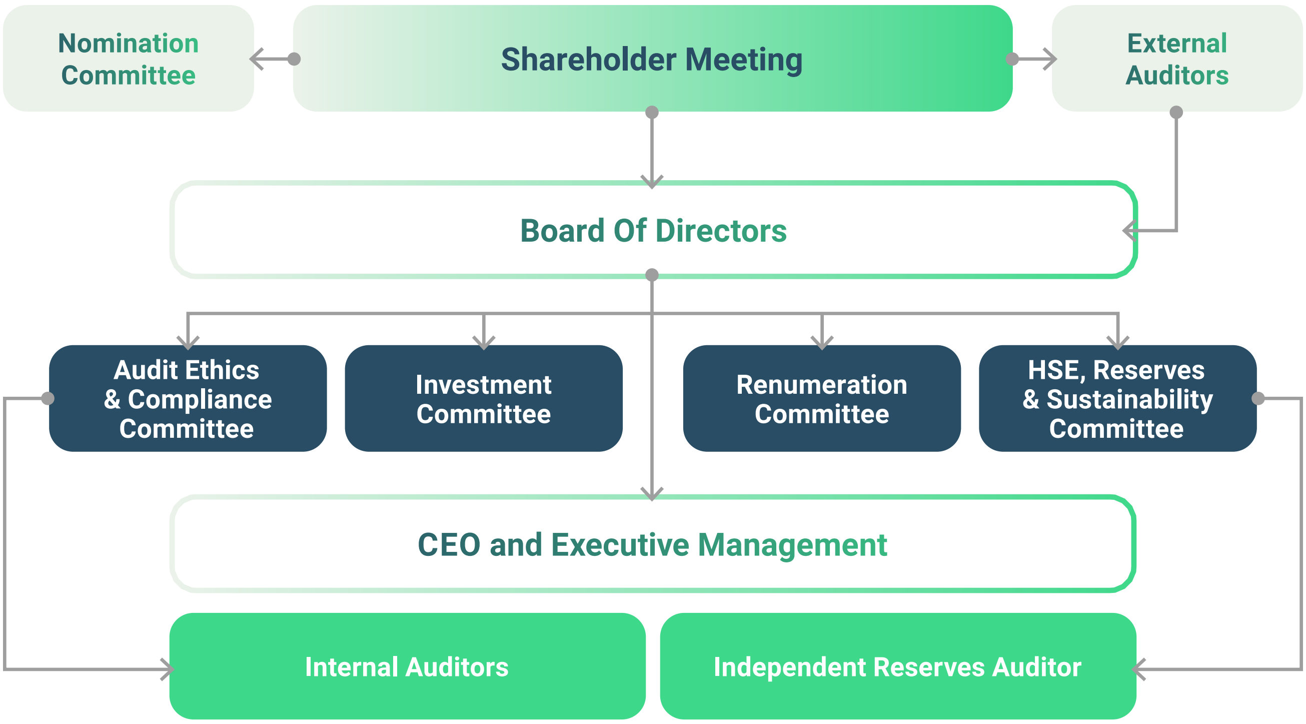
The Swedish Corporate Governance Code is based on the tradition of self-regulation and the principle of "comply or explain". It acts as a complement to the corporate governance rules contained in the Swedish Companies Act, the Annual Accounts Act, EU rules and other regulations such as the Rulebook for Issuers and good practice on the securities market. The Code, updated on January 1, 2024, is published on www.bolagsstyrning.se/gallande_kod, where a description of the Swedish Corporate Governance model can be found.

As a Swedish public company listed on Nasdaq Stockholm (under symbol MAHA-A) Maha is subject to the Rulebook for Issuers of Nasdaq Stockholm which can be found on www.nasdaq.com/european-market-activity. In addition, the Company abides by the principles of corporate governance found in several internal and external documents to build trust in how Maha responsibly conducts its business.

The Company is not aware of any deviations from Nasdaq Stockholm's Rulebook for Issuers, recommendations from the Swedish Securities Council, decisions from Disciplinary Committee at Nasdaq Stockholm or statements from the Swedish Securities Council. The Company does not report any deviations from the Code. The report has been examined by the Company's auditors, please see page 98.

Maha Energy AB (publ), company registration number 559018-9543, has its corporate head office at Eriksbergsgatan 10, 4th floor, SE-114 30 Stockholm, Sweden and the registered seat of the Board of Directors is Stockholm, Sweden. The Company's website is www.maha-energy.com.

Maha's business model is built on the corporate governance foundation, which aims to decrease associated risk of unethical behavior, unclear responsibilities, and avoid potential conflicts of interests. Maha's Corporate Governance Framework further strengthens and clarifies Maha's corporate governance foundation and ensures that business is conducted in a responsible manner. Maha's governance structure includes the Board of Directors and its committees, together with Maha's executive team.



External and Internal governance framework

The Company observes good corporate governance practices in accordance with Swedish laws and regulations, Maha's Articles of Association and internal policies and procedures. The Company's Articles of Association do not contain any provisions for a special procedure for changing the Articles of Association. The Company issues Annual Consolidated Financial Statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and Swedish Annual Accounts Act.

Maha adheres to both the internal and external rules for Corporate Governance principles, ensuring clear delineation of individual and company responsibilities, minimizing potential risks and preventing conflicts of interest among shareholders, managers, and the Board of Directors.

Below is a non-exhaustive list of the rules and guidelines the Company follows to uphold the highest standards of corporate governance, as well as some Maha's backbone of governance policies that guide our entire operation.

External Corporate Governance Rules

- The Annual Accounts Act
- NASDAQ Stockholm's Rulebook for Issuers
- The Swedish Companies Act
- Swedish Code of Corporate Governance
- Statements of the Swedish Securities Council

Internal Corporate Governance Rules

- Anti-Corruption Policy
- Articles of Association
- Code of Conduct
- Corporate Governance Policy
- Health, Safety, and Environment Policy
- Internal Control and Risk Management
- Business Partner Code of Conduct
- Authorized Signatures and Expenditure Policy
- US Recusal Policy
- Remuneration Policy
- Insider Policy
- IT Policy
- Data Privacy Policy
- Procurement and Contracting Policy
- Rules of Procedures for Managing Directors, Board of Directors and Committees

Shareholders

The Company's shares (MAHA-A) are listed on Nasdaq Stockholm. At year-end 2024 the share capital amounted to SEK 1,962,892.283, represented by 178,444,753 shares. All shares represent one vote each. On 31 December 2024, the number of shareholders was 7,139 (2023: 8,608). Of the total number of shares, foreign shareholders accounted for approximately 79 percent. Starboard and DBO Invest S.A. are the only shareholders with a holding in excess of 10 percent of shares and votes, with a holding of 53,005,332 and 21,936,598 shares, respectively, representing approximately 29.70 and 12.29 percent of shares and votes, respectively. For further information on Maha's share, share capital development and shareholders, see page 18 and the Company's website.

Annual General Meeting

According to the Swedish Companies Act (2005:551), the general meeting is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as changes to the Articles of Association, the election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability of the Board of Directors, the CEO and Managing Director, the appropriation of profit or loss and the principles for the appointment of the nomination committee. The Annual General Meeting ("AGM") must be held within six (6) months of the close of the fiscal year. The Company calls the meeting through announcements in the Swedish Official Gazette, the Svenska Dagbladet and the Company's website.

Right to attend AGMs

All shareholders who are listed in the share registry on the record date, and who have notified the Company of their participation in due time, are entitled to participate in the AGM. Shareholders are entitled to exercise their respective voting rights in accordance with the description above (item entitled "Shareholders").

Annual General Meeting 2024

The 2024 AGM was held in Stockholm on 29 May 2024. The AGM was attended by 22 shareholders, personally or by proxy, representing 23.76 percent of the Company's share capital. The Chairman of the Board of Directors and all Board members, including the CEO and Managing Director, were present, as well as the Company's auditor and a member of the Nomination Committee for the 2024 AGM.

The submissions and resolutions passed by the 2024 AGM included the following major items:

- Fabio Vassel, Paulo Thiago Mendonça, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard were re-elected as members of the Board of Directors.
- Paulo Thiago Mendonça was re-elected as Chairman of the Board.
- Remuneration of the Board of Directors and the auditors.
- Approval of the Company's remuneration report.
- The Board of Directors has been authorized to resolve on repurchasing of shares in the Company.
- The accounting firm Deloitte AB was re-elected as the auditor of the Company.
- The articles of association were changed to allow for general meetings to be conducted digitally.
- Authorization of the Board of Directors to resolve upon issuance of new shares, warrants and/or convertible debentures. The Company's share capital may be, with the support of the authorization, be increased by an amount corresponding to 20 percent of the share capital and the number of shares in the Company as of on the date the Board of Directors make use of the authorization.

For more information about the Annual General Meeting, including the minutes, see Maha's website.

Annual General Meeting 2025

The Company's 2025 AGM is planned to be held on 27 May 2025 in Stockholm, Sweden.

Nomination Committee and its Function

The duties of the nomination committee include the preparation and drafting of proposals regarding the election of members of the Board of Directors, the chairman of the Board of Directors, the chairman of the general meeting and auditors. The nomination committee shall also propose fees for Board members and the auditor. The Nomination Committee applies rule 4.1 of the Code in its proposal for Board members. The composition of the nomination committee is publicly announced at least six months ahead of the AGM.

The principles for the appointment of and instructions regarding a nomination committee were adopted at the Annual General Meeting in 2019 and have remained unchanged since then. In accordance with these, the Nomination Committee for the 2025 AGM consists of members appointed by three (3) of the largest shareholders of the Company based on shareholdings as of 30 September 2024 and the Chairman of the Board of Directors. The names of the members of the Nomination Committee were announced and posted on the Company's website on 27 November 2024 (within the time frame of six (6) months before the 2025 AGM, as prescribed by the Code). Due to changes in ownership structure, the nomination committee was restructured in March 2025.

The Nomination Committee for the 2025 AGM consisted of:

- Rodrigo Pires, appointed by Starboard;
- Luis Araujo, appointed by DBO Invest S.A.
- Tore Myrholt, representing himself; and
- Paulo Thiago Mendonça, Chairman of the Company's Board.

At the Nomination Committee's first meeting, Rodrigo Pires was elected as Chairman of the Nomination Committee.

The Nomination Committee Report, including the final proposals to the 2025 AGM, shall be published on the Company's website at the same time the Notice of the AGM is given.

The Nomination Committee's purpose is to produce proposals for certain matters including, amongst others, the following (which will be presented to the 2025 AGM for consideration):

- Number of members of the Board of Directors;
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and auditors respectively;
- Election of auditors;
- Remuneration, if any, for committee work;
- The composition of the Board of Directors;
- The Chairman of the Board of Directors;
- Resolution regarding the process of the Nomination Committee 2026, if any amendments are proposed to the Process for the 2025 AGM;
- Chairman at the AGM

The work of the Nomination Committee includes evaluation of the Board's work, competence and composition, as well as the independence of the members. The Nomination Committee will also consider criteria such as the background and experience of the Board of Directors and evaluate the ongoing work.

The Board of Directors and its work

Board of Directors' composition

After the general meeting, the Board of Directors is the highest decision-making body. According to the Swedish Companies Act, the Board of Directors is responsible for the organization and management of the company's affairs, which means that the Board of Directors is responsible for, among other things, establishing targets and strategies, securing procedures and systems for monitoring of set targets, continuously assessing the company's financial position and evaluating the operational management. Furthermore, the Board of Directors is responsible for ensuring that proper information is given to the Company's shareholders, that Maha's complies with laws and regulations, develops and implements internal policies and ethical guidelines. Moreover, the Board of Directors is responsible for ensuring that annual reports and interim reports are prepared in a timely matter. The Board of Directors also appoints the Company's CEO and Managing Director and determines its salary and other compensation.

The members of the Board of Directors, including the Chairman of the Board, are elected annually at the annual general meeting for the period until the end of the next annual general meeting. Pursuant to the Company's Articles of Association, the Board shall consist of not less than three (3) and not more than seven (7) ordinary members, without any deputy members. There are no specific stipulations in the Company's Articles of Association on how the Board members should be assigned or dismissed.

The Company is committed to fostering an inclusive and equitable environment as outlined in its ESG roadmap. As part of this commitment, the Company aims to adopt processes that actively promote gender diversity in the recruitment of new leaders and board members. Additionally, it seeks to implement Diversity, Equity, and Inclusion (DEI) initiatives tailored to its unique context and other impactful measures. These efforts underscore the Company's dedication to building a diverse and representative workforce while upholding the highest standards of corporate governance.

In 2024, the Company's Board consisted of 7 ordinary members, appointed until the end of the next annual shareholders' meeting. Six (6) of the Directors are independent of the Company and its executive management and two (2) of the members of the Board who are independent of the Company and its executive management are also independent in relation to the Company's major shareholders.

EVALUATION OF THE BOARD'S WORK

The Board of Directors' work was evaluated in a structured process conducted by a third party. The evaluation during 2024 was conducted by means of a questionnaire that each Board member was requested to complete, in the aim of gaining an idea about the Board members' views on how the Board work has been conducted and which measures can be taken to improve the Board work as well as which matters the directors feel should be given more attention and in which areas it could possibly be suitable to have additional expertise on the Board. The results of this evaluation were reported to and discussed by the Board, together with the external consultants contracted by the Company for this purpose. The results of this evaluation are also reported to the nomination committee.

BOARD OF DIRECTORS 2024

The Board of Directors in Maha Energy AB consist of Paulo Thiago Mendonça (Chairman), Fabio Vassel, Enrique Peña, Viktor Modigh, Richard Norris, Halvard Idland and Svein Harald Øygard. For more information about Maha's Board of Directors, please see page 12.

RULES OF PROCEDURE

The Board of Directors' work is governed by the approved Rules of Procedure for Board of Directors. These Rules of Procedure have been adopted in order to ensure that the procedures for the work of the Board fulfil the requirements applicable by law, the Articles of Association, applicable stock exchange rules, the Code and good practices according to self-regulation. The Board of Directors supervises the work of the Managing Director by monitoring the Company's operational and financial activities. The Board of Directors ensures that the Company's organization, administration, and controls are properly managed. The Board of Directors adopts strategies and goals and provides review and approval of larger investments, acquisitions and disposals of business activities or assets. The Board of Directors also appoints the Managing Director and determines the Managing Director's salary and other compensation. The Chairman of the Board of Directors supervises the Board's activities and is responsible for it functioning well. The Chairman, among other things, is regularly updated on the Company's operations, meets with the Managing Director and is responsible to ensure information and documentation is provided by the Company in a manner to allow high quality discussions and proper consideration of matters by the Board members.

The Board's rules of procedure stipulate that, among other things, the following topics shall be addressed during the financial year

- adoption of the budget for the coming financial year including capital budget;
- adoption of the annual financial statement/year-end report;
- adoption of the annual and other reports;
- adoption of quarterly interim reports;
- authorization of Maha's auditor to review Maha's half-year or 9-month reports;
- matters pertaining to general meetings;
- strategy matters;
- adoption of Maha's and the Group's general policies;
- evaluation of the Board's work and the work of the managing director, respectively;
- adoption of the Rules of Procedure for Board and committees;
- election of members for committees;
- insurance program;
- resolution on proposals and statements to the annual general meeting; and
- evaluation of systems for internal control.

The Board of Directors' work in 2024

During 2024, the Board of Directors held thirty-five (35) meetings, in person, via telephone or digitally, and per capsulam meetings. Attendance for the in-person meetings is shown in the table below. The Company's Chief Legal Officer, Barbara Bittencourt, acted as corporate secretary. Prior to each meeting, Board members were provided with an agenda and written information on the matters to be covered. Each meeting has included the possibility of discussing without management representatives being present. The Company's Auditor also met at least once with the Board of Directors or respective board audit committee.

During 2024, a significant part of the Board's work focused on Maha's investment in 3R Petroleum and the merger with Enauta, which resulted in the formation of Brava Energia. Two of Maha's Board members were elected to 3R Petroleum's Board in March 2024 and actively participated in the work until the transaction was completed at the end of July the same year. Additionally, considerable time and resources were devoted to evaluating the potential acquisition of indirect equity interest PetroUrdaneta in Venezuela. The Board worked intensively to gain a deeper understanding of the redevelopment plan for the PetroUrdaneta fields and closely monitored the political developments in Venezuela.

The Board has also actively overseen the advancement of Maha's ESG strategies, and the pillars established for the Company, along with the objectives outlined in the ESG roadmap. In the first quarter of 2024, the Board approved a strategic framework for integrating ESG into Maha's newly restructured portfolio. This framework, developed through extensive analysis and discussions during 2024, remains a key focus and will continue into 2025 to ensure the effective implementation and alignment of ESG goals with the company's long-term strategic objectives.

Board Member	Board Attendence	Audit, Ethics and Compliance Committee Attendance	Remuneration Committee Attendance	HSE, Reserves and Sustainability Committee Attendance
Paulo Mendonça (Chairman)	35/35		1/2	0/2
Halvard Idland	35/35	4/5		
Enrique Peña	35/35	5/5		
Viktor Modigh	35/35	5/5	2/2	2/2
Richard Norris	35/35	4/5		2/2
Svein Harald Øygard	35/35		2/2	
Fabio Vassel	34/35			

**It is important to highlight that despite Mr. Paulo Mendonça's absence on some board committees' meetings, he remained actively involved by participating in informal meetings and discussions with the other committees' members.Through these engagements, Mr. Paulo Mendonça contributed meaningfully to addressing all relevant matters and ensuring continuity in the committees' work.*

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain matters, the Board of Directors has formed four (4) committees, including: Audit, Ethics & Compliance Committee; Remuneration Committee; HSE, Reserves and Sustainability Committee; and Investment Committee. Committee members are appointed by the Board of Directors within the Board members at the statutory Board meeting held after the AGM for the period up to and including the next AGM. The Committee's duties and authorities are governed by the committees' rules of procedure and instruction. The committee perform monitoring and evaluations, resulting in recommendations to the Board of Directors, where all decision-making takes place.

AUDIT, ETHICS & COMPLIANCE COMMITTEE

The Audit, Ethics & Compliance Committee is a supervisory and preparatory body within the Board of Directors of Maha. The Audit, Ethics & Compliance Committee shall ensure compliance with the Board of Director's monitoring responsibilities pertaining to audit and financial reporting, risk management and assessing the efficiency of the Company's internal controls over financial reporting. The Audit, Ethics & Compliance Committee shall thereby contribute to sound and regular financial reporting to ensure the market's trust in Maha. The Audit, Ethics & Compliance Committee shall furthermore regularly liaise with the Company's external auditors as part of the annual audit process and review their fees, as well as the auditors' qualifications, independence and impartiality. The Audit, Ethics & Compliance Committee also assists the Nomination Committee with proposals for resolutions on the election and remuneration of the auditor. The Audit, Ethics & Compliance Committee shall also ensure that good communication is maintained between the Board and the external auditor(s). In line with the functions and responsibilities of the Audit, Ethics & Compliance Committee, this Committee held multiple meetings with the external auditors throughout the year, including sessions conducted without the presence of management.

The Audit, Ethics & Compliance Committee is also responsible for overseeing the development, implementation, and effectiveness of the ethical culture at Maha. The Audit, Ethics & Compliance Committee shall thereby, in particular, annually review and approve all compliance policies, ensure high standards of governance regarding ethical conduct, review the effectiveness of the company's ethical governance framework, monitoring and responding to ethics/whistleblower reports overseeing the impartiality of investigations into allegations of misconduct or breaches of ethics and compliance standards, ensuring appropriate corrective actions are taken and recommend improvements, and identify, assess, and mitigate ethics and compliance risks across the organization.

The members of the Audit, Ethics & Compliance Committee are Enrique Peña (Chairman), Halvard Idland, Richard Norris and Viktor Modigh. The Committee convened five (5) times during 2024.

REMUNERATION COMMITTEE

The Remuneration Committee is a preparatory body within the Board of Directors with the main duties to prepare resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for executive management; monitor and evaluate current and during the year finalized programs for variable compensations for the executive management, and monitor and evaluate the compliance with the guidelines for remuneration for the executive management which the general meeting shall adopt, and applicable remuneration structures and remuneration levels within the Company. The work of the Remuneration Committee is governed by established rules of procedures that have been set by the Board of Directors.

The members of the Remuneration Committee are Paulo Mendonça (Chairman), Viktor Modigh and Svein Harald Øygard. The Committee convened two (2) times during 2024.

HSE, RESERVES AND SUSTAINABILITY COMMITTEE

The HSE, Reserves, and Sustainability Committee has a broad range of responsibilities essential to ensuring Maha meets its commitments to health, safety, environmental, and sustainability standards, as well as the accurate evaluation of reserves. Its key duties include reviewing and monitoring health, safety, and environmental policies and activities to ensure compliance with relevant laws and industry standards. The Committee also reviews incidents of non-compliance and makes recommendations to address any issues effectively.

In addition, the Committee oversees the evaluation of oil and natural gas reserves, including assessing the qualifications and independence of external reserve auditors, supervising the reserves audit process, and reviewing key inputs and disclosure requirements to ensure all processes meet regulatory expectations. On sustainability, the Committee helps shape ESG strategies, identifies risks and opportunities, ensures the reliability of data, and supports ESG reporting to align with both internal goals and external requirements. Regular updates are provided to the Board to maintain alignment with Maha's broader strategic and governance objectives.

The members of the Remuneration Committee are Richard Norris (Chairman), Paulo Mendonça and Viktor Modigh. The Committee convened two (2) times during 2024.

INVESTMENT COMMITTEE

The Investment Committee plays a key role in Maha's governance structure, to ensure a thorough and structured evaluation of proposed investments. The Committee is responsible for analyzing and approving investments of up to 5% of the Company's cash balance at the time of the investment, with a maximum limit of USD 5 million. For investments exceeding these thresholds, the Investment Committee prepares detailed analyses and recommendations for final approval by the Board. This structure allows the Committee to maintain oversight and ensure investments align with Maha's financial strategy and risk management framework, while preserving the Board's ultimate authority over significant financial decisions.

The members of the Investment Committee are Paulo Mendonça, Halvard Idland, Svein Harald Øygard and Viktor Modigh. Replace with: In addition, CEO & CFO Roberto Marchiori (Chairman) are members of the Investment Committee. Previous CEO Kjetil Solbraekke was also a member of this committee in 2024. The Committee did not convene during 2024, after investing in 5% of 3R Petroleum shares.

Remuneration of Board of Directors members

The remuneration of the Chairman and other Board of Directors' members follows the resolution adopted by the AGM. The Board of Directors members are not employed by the Company and, as a result, do not receive any salary from the Company. The EGM in September 2023 resolved, in accordance with the proposal of the Nomination Committee, on an incentive program for the members of the Board of Directors through issuance of warrants entitling to subscription of new shares in the Company. During 2024, board directors were allotted warrants under this program.

The 2024 AGM resolved that remuneration of the chairman of the Board of Directors shall be TSEK 415 per annum and of the other members TSEK 300 per member per annum. Remuneration is not paid for the service of the Boards or directors of subsidiaries. The annual fee for Board committee members of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the HSE, Reserves, and Sustainability Committee is TSEK 40 per committee assignment. The annual fee for the chairman of the of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the HSE, Reserves, and Sustainability Committee is TSEK 60. Further, if a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board of Directors work, separate remuneration will apply, based on the company's Remuneration Policy and in accordance with resolution at the AGM 2023.

No remuneration is provided for members of the Investment Committee for their services. Their participation and contributions are regarded as part of their broader responsibilities as Board members or executives, underscoring Maha's commitment to effective governance and the responsible management of company resources.

Management

The executive management in Maha during 2024 has consisted of (i) the Chief Executive Officer and Managing Director Kjetil Solbraekke (stepped down in March 2025), (ii) the Chief Financial Officer Guilherme Guidolin de Campos, until he stepped down 14 May 2024 and was succeeded by Roberto Marchiori, (iii) the Chief Operating Officer Javier Gremes Cordero until he stepped down 10 September 2024; and (iv) the Chief Legal Officer Barbara Bittencourt.

The Board of Directors has adopted an instruction for the Managing Director which clarifies the responsibilities and authority of the Managing Director. According to the instructions, the Managing Director shall provide the Board of Directors with decision data to enable the Board of Directors to make well-founded decisions and with documents to enable it to continually monitor the activities for the year.

The Managing Director is responsible for the day-to-day business of the Company and shall take the decisions needed for developing the business – within the legal framework, the business plan, the budget and the instruction for the Managing Director adopted by the Board of Directors, as well as in accordance with other guidelines and instructions communicated by the Board of Directors. The Board evaluates the work of the Chief Executive Officer. The Board examines this issue formally at least once a year, and without any member of the executive management present during this evaluation process.

Remuneration for Management

At the AGM 2023 it was resolved to adopt a policy for remuneration and other employment conditions for the Executive Management, which is available at the Company's website. For additional information on Board of Directors' member and Executive Management compensation, please refer to Note 29 of the Financial Statements, as well as the Company's Remuneration Report available at the Company's website.

External Auditors

At the 2024 AGM and for the period until the conclusion of the next Annual General Meeting, Deloitte AB was elected as Maha's independent auditor. The Auditor in charge is Andreas Frountzos.

Financial Reporting and Internal Controls

The Board of Directors has the ultimate responsibility for internal controls over financial reporting. Maha's processes of internal control, regarding financials reporting, is designed to minimize risks involved in financial reporting process and ensure a high level of reliability in the financial reporting. Furthermore, internal control's framework ensures compliance with applicable accounting requirements and other disclosure requirements that Maha is required to meet as a publicly listed company

INTERNAL CONTROLS

While the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee), in accordance with the Swedish Companies Act, has the ultimate responsibility for the internal controls over the Company's financial reporting; front line responsibility for such is with the CEO and CFO under the approved Instructions for Financial Reporting and the Instructions to Managing Director.

In line with listed companies of similar size in the oil and gas sector, Maha upholds a robust internal control framework for financial reporting, aimed at reducing the risk of inaccuracies and ensuring strong reliability and adherence to relevant accounting standards. The Company's CFO and CEO continually work on improving the financial reporting process through evaluating the risk of errors in the financial reporting and related control activities.

Control activities include close monitoring and approval by the Company's executive team, in line with the authorization guidelines of invoices, other payables, contracts and legal commitments, and other financial and treasury activities in relation to the oil and gas operations of the Company in Brazil, Oman (under divestment), Venezuela and the United States. The purpose of these activities is to ensure and monitor that control activities are in place for the areas of identified risks related to financial reporting and potentially fraudulent activities.

The Audit, Ethics & Compliance Committee, the CFO, and the CEO follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes is appropriate and develop controls as considered necessary.

INFORMATION AND COMMUNICATION

The Board of Directors has adopted an Information and Communication Policy for the purpose of ensuring that the external information is correct and complete. There are also instructions regarding information security and how to communicate financial information.

MONITORING

Both the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee) and the Company's management follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes. The Audit, Ethics & Compliance Committee ensures and monitors that adequate controls are in place for the identified areas of risk related to financial reporting activities. For this purpose, an independent consultant reporting directly to the Audit, Ethics & Compliance Committee is engaged in monitoring and test effectiveness of internal controls.

INTERNAL AUDITING

In accordance with the Code, the Board of Directors annually evaluates the need for a separate internal audit function. Maha does not have an internal audit function within the organization. Instead, to ensure the robustness and effectiveness of its internal controls, the Company has engaged a third-party provider to conduct a comprehensive review of internal controls and processes.

This review encompasses all critical areas of the organization, including finance, governance, administration, risk management, information technology, human resources, procurement, accounting, tax, and other relevant functions. By leveraging external expertise, Maha ensures an independent and thorough evaluation of its internal controls. The Board considers this approach effective and appropriate for the Company's current structure and operations.

The Board of Directors

Readers are referred to page 12 in this Annual Report for details on the Company's Board of Directors and Management team.

The Auditor's Report on the Corporate Governance Statement can be found in this Annual Report on page 98.

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ADMINISTRATION REPORT

Administration Report

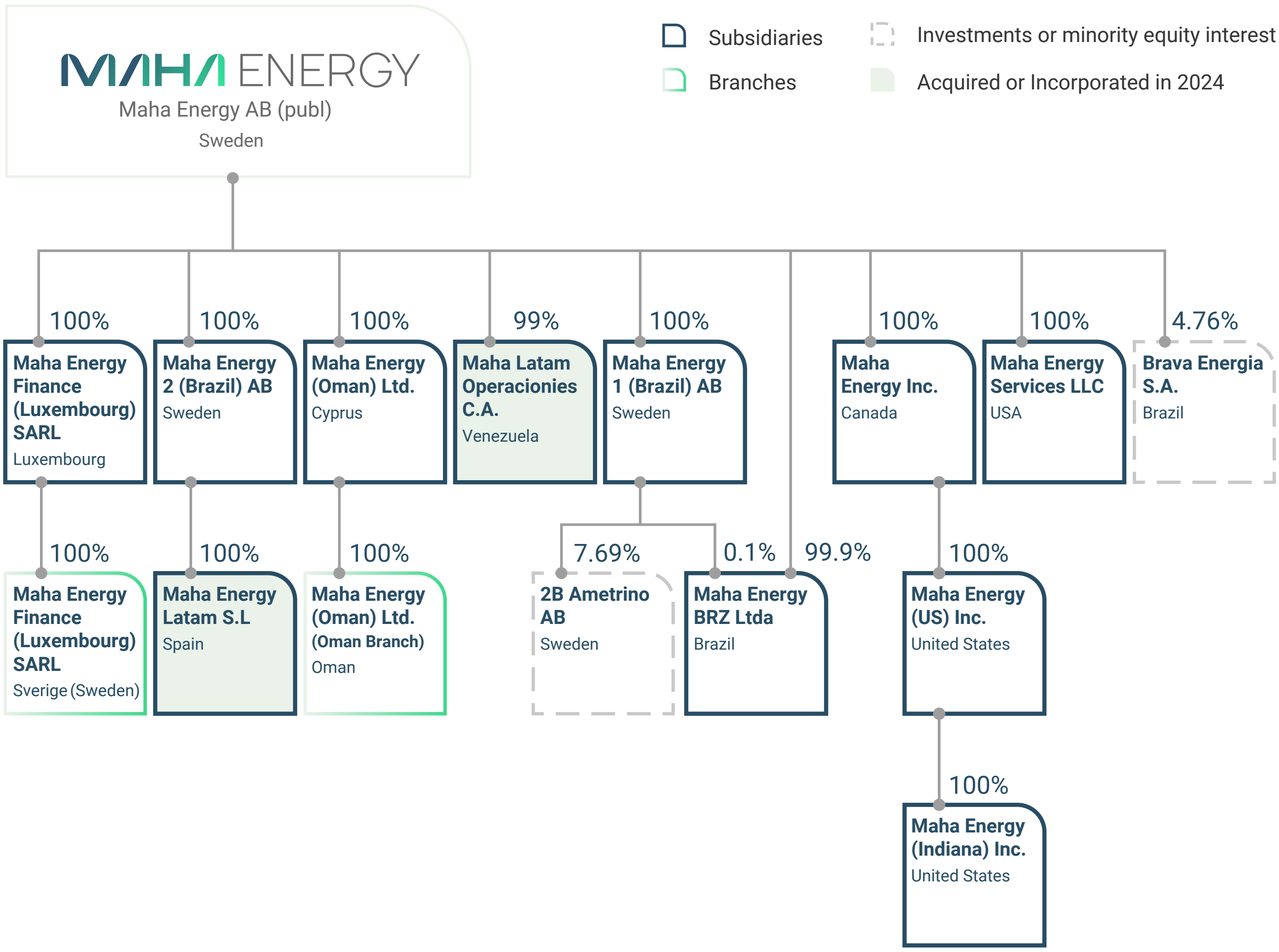
The Board of Directors and the Managing Director of Maha Energy AB (publ) ("Company" or "Maha") with Company Registration Number 559018-9543, hereby report the Company's Annual Report covering the period 1 January 2024 until 31 December 2024, and the associated consolidated Financial Report for the same period. This report is a review of Maha results and management's analysis of its financial performance for the same period.

The consolidated financial statements included in this Annual Report have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union (EU).

Significant accounting policies used are set out in Note 2 to the financial statements. All amounts are expressed in thousands of United States Dollars (TUSD), except in the Parent Company Annual Report where all amounts are expressed in thousands of Swedish Krona (TSEK), unless otherwise indicated.

Corporate Structure

Corporate structure as of 31 December 2024:[1]:



Financial Results Review

Investment in Brava Energia S.A.

During the first quarter of 2024, Maha acquired 12,019,184 shares, corresponding to 5% of Brava Energia's corporate capital (previously named 3R Petroleum by the time of the acquisition), for an aggregate consideration of approximately TUSD 69,194. In connection with the announcement, Maha published an open letter detailing its objectives with the investment and outlining the initiation of a consolidation plan within the Brazilian oil market.

In the second quarter of 2024, it was announced that Enauta, 3R Petroleum and Maha had signed definitive documents regarding the merger of Enauta shares into 3R Petroleum and the roll-up of Maha's 15% investment in 3R Offshore into 3R Petroleum, in exchange for shares corresponding to 2.17% of the combined entity resulting from the merger of Enauta's and 3R Petroleum (i.e., Brava Energia).

As a result of such roll-up transaction closing, in the third quarter of 2024 Maha received 10,081,840 common shares issued by Brava Energia. Consequently, added to the shares acquired by the Company during the first quarter of 2024, Maha held as per end of 2024 approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares.

Developments in PetroUrdaneta Negotiations

In March 2024, Maha signed the definitive agreements and paid EUR 4.6 million, concluding another important step for the acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor. The agreements granted Maha exclusive rights to acquire 60% of Novonor's Spanish vehicle that holds 40% equity interest of PetroUrdaneta, an O&G joint venture company operating in Venezuela.

In December 2024, Maha announced that Mesas Técnicas discussions between PetroUrdaneta, Maha (potential Partner B), and CVP (Partner A, a PDVSA subsidiary) had commenced to reach a mutual understanding and agreement on the re-development plan for the PetroUrdaneta fields. A kick-off meeting took place in December 2024, with the goal of concluding these discussions by the end of the first half of 2025. The Mesas Técnicas discussions progressed faster than initially anticipated and the technical work was already completed by February 2025.

The completion of the transaction is contingent on different conditions, which included (i) the approval by the Venezuelan Oil Minister of the proposed Change of Control of PetroUrdaneta's Partner B (i.e., OE&P), which occurred in September 2024; and (ii) the successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta's fields.

As with all of its engagements, with respect to its activities involving Venezuela and PetroUrdaneta, Maha remains committed to compliance with all applicable laws and regulations, robust due diligence and transparency in its activities. This includes discussions and/or requests for licenses from relevant authorities.

Maha's contractual right to conclude the transaction remains in force until November 2025.

Divestment of Maha Energy (Oman) Ltd

In Q4 2023, Maha agreed to sell its subsidiary Maha Oman, holding a 65% interest in Block 70, to Mafraq Energy LLC, which will handle all future operational costs from December 1, 2023. Maha will receive TUSD 2,000 at the closing date and additionally up to TUSD 12,000 earnout based on production. The sale and purchase agreement (SPA), signed in January 2024, relieves Maha of all related liabilities. The transaction is subject to certain conditions precedent. Oman operations were reclassified in December 2023 as assets held for sale and discontinued operations, with a TUSD (25,233) impairment loss.

Financial Results

Revenue from continuing operations stood at TUSD 8,492, reflecting an increase from the previous year's TUSD 5,226, attributed to higher sales volumes, despite lower realized oil prices. Similarly, operating netback from continuing operations increased to TUSD 4,417, compared to TUSD 2,197 in the previous year, representing an increase of 101%.

EBITDA from continuing operations showed a negative value of TUSD (4,791), in comparison to TUSD (3,900) in the previous year. Despite the enhancement of the revenues, the main impact was G&A and compensation for Other income/(Expense) in the exercise.

However, amidst these fluctuations, Maha Energy managed to improve the net result from continuing operations to TUSD (32,565), marking an improvement from the previous year's TUSD (33,953).

In discontinued operations, the net result was TUSD 16,997, compared to TUSD (27,198) in the previous year.

Earnings per share (basic and diluted) were recorded at TUSD (0.19), showing a increase from TUSD (0.21) in the previous year.

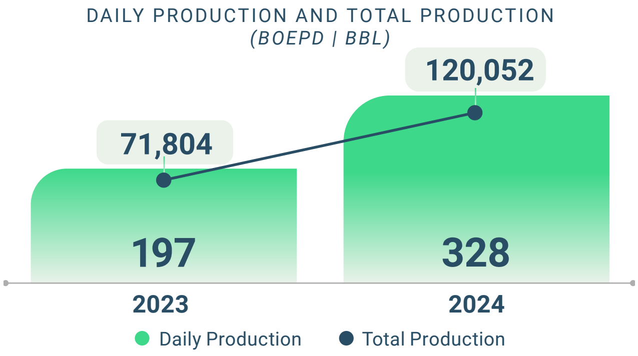
Maha Energy closed the year with a total cash balance of TUSD 10,050 on December 31, 2024, including restricted cash of TUSD 1,115. The decrease from the previous year's cash balance of TUSD 131,119 mainly arises from the acquisition of shares in Brava Energia (previously 3R Petroleum), for an aggregate consideration of approximately TUSD 69,194, and the repayment of all outstanding bank debts during the year. Maha is now a debt free company.

Regarding reserves, Maha's gross reserves before income tax in the Illinois Basin, USA, amounted to 2.63 million barrels of oil of proven and probable reserves (2P) as of December 31, 2024.

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 for 2024 increased 67% when compared to the last year due to the launch of three new production wells from the 2023 drilling program in January 2024. In addition, three new production wells in the 2024 drilling program were put in production at the end of Q3 2024.

Production	2024	2023
Total delivered Oil & Gas (BOE)	**120,052**	212,387
Daily Volume (BOEPD)	**328**	2,350
Continuing Operations		
Delivered Oil (Barrels)	**120,052**	71,804
Daily Volume (BOEPD)	**328**	197
Discontinued Operations		
Delivered Oil (Barrels)	-	124,029
Delivered Gas (MSCF)	-	99,324
Daily Volume (BOEPD)	-	340



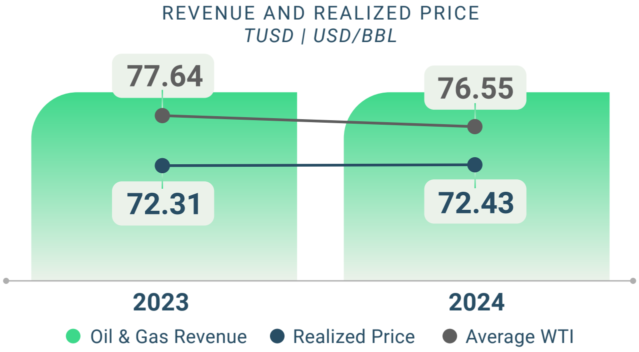
Revenue

In 2024, total revenue from continuing operations from Illinois Basin that amounted to TUSD 8,492, marking a 62% increase from TUSD 5,226 in the previous year. This increase correlates with a 67% increase in sales volumes, despite lower realized oil prices. Revenue stems from the transfer of goods, particularly oil production in the USA - Illinois, with consideration specified in contracts, net of discounts and sales taxes.

Performance obligations are fulfilled upon the transfer of control of the product to the customer at the agreed delivery point. The company's primary customer accounts for 100% of consolidated gross sales, with no intercompany sales or purchases of oil and gas during the year.

Additionally, no contract assets or liability balances were present during the year. Crude oil realized prices in the Illinois Basin are based on West Texas Intermediate (WTI) price, less a discount of approximately $3/bbl. Further revenue details can be found of the Consolidated Financial Statements.

(TUSD, unless otherwise noted)	2024	2023
Oil and Gas revenue	**8,492**	14,275
Continuing Operations	**8,492**	5,226
Discontinued Operations	**-**	9,049
Combined Sales volume (BOE)	**117,237**	279,726
Oil realized price (USD/BBL)	**72.43**	72.31
Gas realized price (USD/MSCF)	**-**	1.15
Oil Equivalent realized price (USD/BOE)	**72.43**	51.03
Reference price – Average Brent (USD/BBL)	**80.82**	82.47
Reference price – Average WTI (USD/BBL)	**76.55**	77.64



Royalties

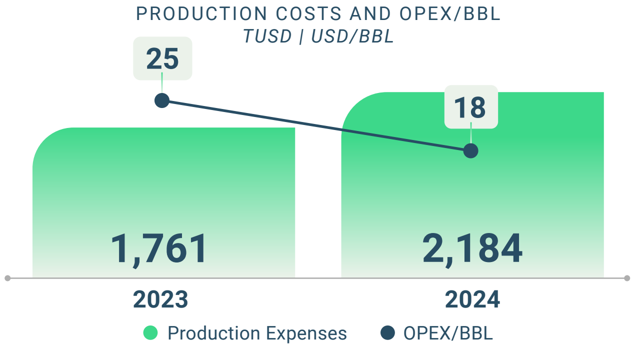
Royalties, settled in cash and calculated based on realized prices before discounts, experienced an increase in expense. Royalty expenses related to continuing operations increased by 49% for 2024 compared 2023. This increase aligns with the higher revenue observed during the same year, indicating a consistent trend across financial metrics..

(TUSD, unless otherwise noted)	2024	2023
Total Royalties	**1,891**	2,044
Total Per unit (USD/BOE)	**16.13**	7.31
Royalties as a % of revenue	**22.3%**	14.3%
Continuing Operations	**1,891**	1,268
Royalties as a % of revenue	**22.3%**	24.3%
Discontinued Operations	**-**	776
Royalties as a % of revenue	**0.0%**	8.6%

Production Costs

Production costs for continuing operations increased by 24% in 2024 compared to 2023. This is a slight increase when compared with the 67% increase in volume production, indicating that the operations procedures were efficient, and costs did not increase proportionally to production growth. This led to a significant reduction in production expenses per barrel, from 25 USD/bbl to 18 USD/bbl (28% decrease) compared to 2023.

(TUSD, unless otherwise noted)	2024	2023
Operating costs	**2,184**	3,058
Transportation costs	**-**	221
Total Production costs	**2,184**	**3,279**
Per unit (USD/BOE)	**18.63**	11.72
Continuing Operations		
Total Production costs	**2,184**	1,761
Per unit (USD/BOE)	**18.63**	25.05
Discontinued Operations		
Operating costs	**-**	1,297
Transportation costs	**-**	221

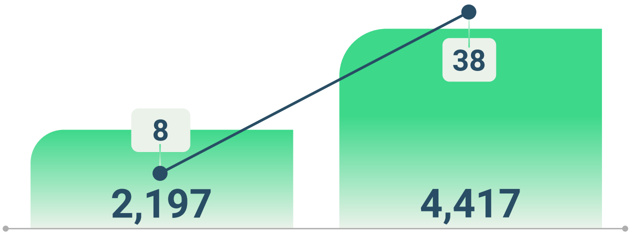


Netback

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 in 2024 was 101% higher than 2023 mainly due to increased sales volumes.

(TUSD, unless otherwise noted)	2024	2023
Total Operating Netback	**4,417**	8,952
Netback (USD/BOE)	**37.68**	32.00
Continuing Operations		
Total Operating Netback	**4,417**	2,197
Netback (USD/BOE)	**37.68**	7.85
Discontinued Operations		
Total Operating Netback	-	6,755
Netback (USD/BOE)	-	24.15

OPERATING NETBACK AND NETBACK/BBL
TUSD | USD/BBL



Depletion, depreciation, and amortization ("DD&A")

The depletion rate, calculated on proved and probable oil and natural gas reserves, considers future development costs. Depletion expense is calculated on a unit-of-production basis, fluctuating based on capital spending and reserves additions. For the full year of 2024, DD&A expense increased by 63%, totaling TUSD 3,086 (average depletion rate of USD $26.32 per BOE), compared to TUSD 1,898 (average depletion rate of USD $26.22 per BOE) in 2023. The increase in the depletion expense is primarily due to higher production volumes.

(TUSD, unless otherwise noted)	2024	2023
DD&A	**3,086**	1,851
DD&A (USD/BOE) - Continuing operation	**26.32**	6.56
Continuing Operations	**3,086**	1,836
Discontinued Operations	-	**15**

General and Administration expenses ("G&A")

General and administration ("G&A") expenses are indirect corporate costs that are associated with running a business. Recurring G&A of TUSD 5,384 increased in 2024 compared to 2023, mainly explained by the exclusion of TUSD 7,140 in 2023 related to discontinued operations in Brazil and Oman.

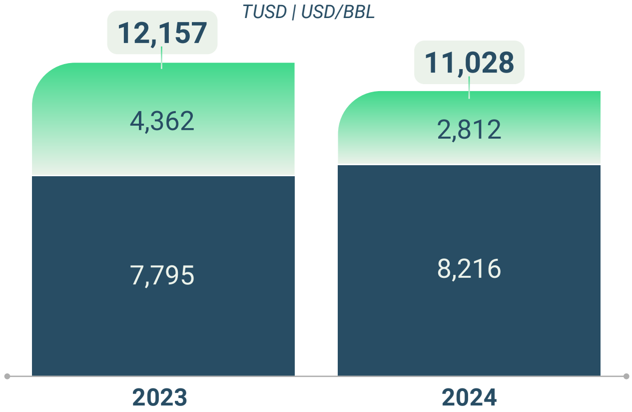
Additionally, some expenses related to Brazil operations, which were classified as discontinued operations in 2024 due to the Brava Energia roll-up, were recorded as recurring G&A by Maha from the third quarter of 2024 onwards. This is because these expenses were transferred to Maha BRZ through a spin-off.

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.

Moreover, there was a reduction in the portion of G&A costs allocated to capital expenditure (capex) and operational expenditure (opex) due to the divestment of assets that previously absorbed these costs

(TUSD, unless otherwise noted)	2024	2023
Total G&A	**11,028**	12,157
Continuing Operations	**8,196**	5,017
Discontinued Operations	**2,832**	7,140

ADJUSTED G&A
TUSD | USD/BBL



Foreign currency exchange gain or loss

During the entirety of 2024, the net foreign currency exchange loss totaled TUSD (1,215), compared to a gain of TUSD 319 in 2023. These fluctuations arise upon settlement of transactions denominated in foreign currencies. Notably, the foreign exchange gain for the year is attributed to the Swedish Krona bank accounts held by the parent company, which operates with US dollars as its functional currency. During the year, the Swedish Krona weakened against the US dollar ending at 11.07.

Other income

In 2024, the Company recorded other income totaling TUSD 1,164, compared to TUSD (1,356) in 2023.

Finance income and costs and changes in fair value of financial investments

Finance income decreased to TUSD 3,000 (2023: TUSD 8,155) due to the amortization of 3R Offshore debentures.

The main changes in the financial instruments are related to the investment in Brava Energia. Brava's shares were originally acquired at an average price of BRL 28.52 (approximately USD 5.77) in Q1 2024. In the end of July 2024, Maha received 10,081,840 common shares issued by Brava Energia, which price, as per the closing documents of the transaction, was calculated to be BRL 29.78 per share (approximately USD 5.26). By the end of the year, the shares experienced significant fluctuations, reaching the price of BRL 23.52 (approximately USD 3.80), which, along with the exchange rate variation between the Brazilian Reais and the US Dollars, resulted in an unrealized net loss during the year of TUSD (38,714).

Finance costs decreased throughout 2024, amounting to TUSD 4,198 (2023: TUSD 7,034). This reduction can be attributed to the repayment of the Company's debt.

Income Taxes

The Company did not record a current tax expense for 2024 (2023: nil).

Exchange differences on translation of foreign operations

The Company operates with US Dollars as its presentation currency, consequently, the variances in translation from foreign operations are documented within other comprehensive income. Exchange differences pertaining to the translation of foreign operations, as outlined in the Statement of Comprehensive Earnings, for the entirety of 2024, amounted to TUSD (3,535), contrasting with TUSD (7,772) in 2023.

Balance sheet

All balance sheet items relating to the discontinued operations have been reclassified as assets held for sale and liabilities held for sale.

Non-current assets

Property, plant and equipment ("PP&E") amounted to TUSD 15,184 (2023: TUSD 14,988).

Exploration and evaluation expenditure amounted to nil (2023: nil) since both Oman and Maha Brazil Transaction divestments occurred during 2023.

Investment in Associate amounted to nil, compared to TUSD 34,985 in 2023, due to the divestment of Maha Energy Holding Brasil Ltda., in the context of the roll-up of Brava Energia shares.

Other long-term assets totaled TUSD 6,256 (2023: TUSD 9,134). This primarily consists of a debenture with 3R Offshore amounting to TUSD 3,483, the call-option for PetroUrdaneta acquisition on the amount of TUSD 4,983, along with an investment in 2B Ametrino AB in 2023 worth TUSD 1,067.

Regarding the Restricted Cash, please refer to the commentary on its Current and Non-Current classification in the following section.

Current assets

In 2023, Maha announced the potential divestment of Maha Oman, classifying the asset as held for sale.

Prepaid expenses and deposits totaled TUSD 207 (2023: TUSD 561), mainly comprising operational and insurance expenditures.

Crude oil inventories decreased to TUSD 186 (2023: TUSD 215) due to oil inventory in the USA.

Accounts receivable amounted to TUSD 1,269 (2023: TUSD 1,092).

The Company's restricted cash balance of TUSD 1,115 serves as collateral for certain financial commitments and contingent liabilities related to the Maha Brazil Transaction.

Cash and cash equivalents, including restricted cash, reached TUSD 10,050 (2023: TUSD 131,119), primarily impacted by the acquisition of shares in Brava Energia (previously 3R Petroleum), for an aggregate consideration of approximately TUSD 69,194, and the repayment of Company's debts.

Non-current liabilities

As of 31 December 2024, the Company is debt free, due to repayment of all its bank debts. Therefore, the balance for the bank debt amount to nil, compared to TUSD 11,879 in 2023.

The decommissioning provision amounted to TUSD 479 (2023: TUSD 539) and relates to future site restoration obligations. Besides the additional provision setup for the new wells drilled in the Illinois Basin, a decrease occurred due to Maha Brazil Transaction sale.

The lease commitments amounted to TUSD 318 (2023: TUSD 494) and is related to Brazilian office.

Current liabilities

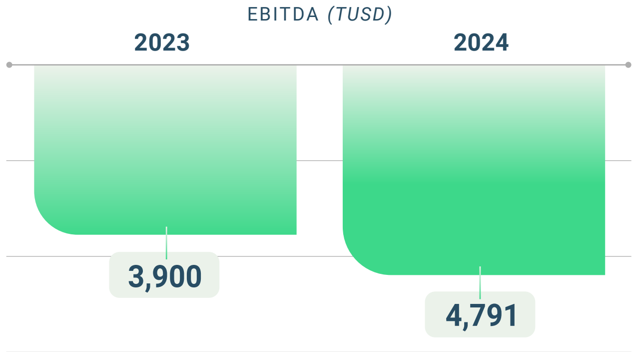
Liabilities held for sale are related to divestment of Maha Oman as described in the report above. Bank Debt amounted to nil (2023: TUSD 22,500) in Current Liabilities, as the explanation mentioned in non-current liabilities.

Accounts payable amounted to TUSD 828 (2023: TUSD 3,017). Continuing operations liabilities were mainly in line with the comparative period2023 and accrued liabilities amounted to TUSD 256 (2023: TUSD 736). Current portion of the lease commitment amounted to TUSD 99 (2023: TUSD 104).

EBITDA

EBITDA declined to TUSD (4,791), in comparison with TUSD (3,900) in 2023. Despite the enhancement of the revenues, the main impacts were related to G&A and compensation for other income/(Expense) in the period, as well as the exclusion of TUSD 7,140 in 2023 related to discontinued operations in Brazil and Oman. EBITDA is a non-IFRS financial measure and is reconciled as follows:

EBITDA (TUSD)	2024	2023
Operating result	**(9,650)**	(7,876)
DD&A	**3,086**	1,836
Impairment/Write-off	**558**	2,459
Foreign currency exchange	**1,215**	(319)
EBITDA	**(4,791)**	(3,900)



Result

The net result from continuing operations for 2024 amounted to TUSD (32,565) (2023: TUSD (33,953)), representing negative earnings per share of (0.19) (2023: USD (0.21)). This was mainly due to the unrealized loss of TUSD (38,714) on investment in Brava Energia shares.

Financial position

Liquidity and capital resources

The Company's capital structure includes shareholders' equity of TUSD 119,735 (31 December 2023: TUSD 154,825).

The Company's restricted cash balance of TUSD 1,115 refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction. In October 2024, approximately TUSD 4,900 held in the escrow account was released in exchange for a bank guarantee.

Net Debt (net cash) (TUSD)	2024	2023
Bank Debt (non-current)	-	11,879
Bank Debt (current)	-	22,500
Restricted Cash	**(1,115)**	(42,830)
Cash and Cash Equivalents	**(8,935)**	(88,289)
Total Net Cash Balance with restricted Cash	**(10,050)**	(96,740)
Brava shares	**84,043**	-
3R Offshore Debentures	**3,483**	7,833
Liquid investments	**87,526**	7,833
Total net cash + Liquid investments	**97,576**	104,530

During 2024, the bank loans were fully repaid. By the end of the year Maha is a debt free company.

Investments

Net cash flows used in investing activities totaled TUSD 81,453, primarily driven by Capex investments, mainly related to Illinois Basin and the acquisition of Brava's shares in Q1 2024.

Related Party Transactions

There have been no significant changes in related party transactions compared to previous years.

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 at one or several occasions during the period as from 13 August 2024 until the next annual general meeting. During the third quarter of 2024 Maha repurchased 1,528,922 shares (corresponding to 0.86% of outstanding shares), which is also the number of shares held in treasury as of 31 December 2024. For the complete repurchase authorization, please refer to Maha's website, www.maha-energy.com.

Dividend

The Board of Directors proposes that no dividends will be paid for the 2024 financial year. Furthermore, the board of Directors proposes that the unrestricted equity of the Parent Company of TSEK 604,084,252 including the net result for the year of TSEK 309,662 be brought forward as follows:

SEK	
Dividend	-
Carried forward	604,084,252
Total - SEK	604,084,252

Risk Management

The Company is engaged in the exploration, development and production of oil and gas and its operations are subject to various risks and uncertainties which include but are not limited to those listed below. The risks and uncertainties below are not the only ones that the Group faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business and operations of the Company and cause the price of Maha's shares to decline.

A detailed analysis of Maha's financial risks and mitigation of those risks through risk management are detailed in Note 20.

Non-financial risks

VOLATILITY IN OIL AND GAS COMMODITY PRICES

The demand for oil, natural gas and other petroleum products are dependent on the global economy. In addition, the economic situation on the global market affects the Company's business, results and financial position. Numerous factors affect, and will continue to, the marketability and price of oil and natural gas acquired or discovered by the Company.

Prices for oil and natural gas are subject to large fluctuations depending on a variety of factors. These factors include, but are not limited to political, social or economic instability and geopolitical developments, for example, the war in Ukraine and Middle East, governmental regulation, risks of supply disruption, natural disasters, terrorist attacks, the availability of alternative fuel sources, currency fluctuations, changes in interest rates, downturns in the economy, natural disasters, trade restrictions, increased protectionism or pandemics, and uncertainty about future economic prospects.

Furthermore, continued and/or heightened tensions related to Russia's invasion of Ukraine, and sanctions imposed by third countries, can significantly affect the global economy negatively and there is a risk that the general outlook for oil and gas prices will be volatile and impacted by the duration and severity of the conflict, the extent to which Russian exports are reduced by sanctions, and the timing and ability of producers and governments to replace reduced supply.

In addition, in recent years the Organization of Petroleum Exporting Countries ("OPEC") and associated countries have, from time to time, agreed to voluntary production limitations, and Oman has in the past participated in such agreements. If Oman agrees to voluntary production limitations this may have an adverse effect on the Company's potential earn-out related to future oil and gas production and sales from Oman.

All the factors listed above could result in a material decrease in the Company's expected net production revenue and a decline in its oil and natural gas acquisition, development and exploration activities. Any substantial and/or extended decline in the price of oil and natural gas would have an adverse effect on the Company's revenues, profitability and cash flow from operations and could also affect the Company's ability to obtain equity or debt financing on acceptable terms.

In addition, volatile oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for oil and natural gas producing properties. For instance, during 2024, the Brent oil price was at its lowest USD 70 per barrel and at its highest USD 91 per barrel. Decrease in the Brent and/or WTI benchmark oil price may thus have a material adverse effect on the Company. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

The commodity price risks noted above, as well as other risks such as market access constraints and transportation restrictions, reserves replacement and reserves estimate and cost management that are more fully described herein, may have a material impact on our business, financial condition, results of operations, cash flow, reputation and may be considered indicators of impairment. Another potential indicator of impairment is the comparison of the carrying value of our assets to our market capitalization. We conduct an assessment, at each reporting date, of the carrying value of our assets in accordance with IFRS. If crude oil, NGLs, refined products, and natural gas prices decline significantly and remain at low levels for an extended period or if the costs of our development of such resources significantly increase, the carrying value of our assets may be subject to impairment and our net earnings could be adversely affected.

CONCENTRATED PRODUCTION IN A SMALL NUMBER OF FIELDS IN ONE JURISDICTION

The Company's current consolidated production of oil and gas is currently concentrated in oil producing fields in the United States. As a result of these concentrations, the Company is disproportionately exposed to the effect of regional supply and demand factors, delays or interruptions of production from wells in these areas caused by governmental regulation, availability of equipment, equipment failure, interruptions of facilities, personnel or services market limitations, weather events, or interruption of the processing or transportation of oil.

Additionally, the Company may be exposed to risks, such as changes in field-wide rules and regulations that could cause the Company to permanently or temporarily close the wells within these fields. These risks may, if materialized, adversely affect the Company's ability to conduct its operations in one or several of these fields, which could have a material adverse effect on the Company's results and financial position.

ALTERNATIVES TO AND CHANGING DEMAND FOR PETROLEUM PRODUCTS

Alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas such as hydropower, wind power, solar energy, geothermal energy and biofuels, and technological advances in fuel economy, electric vehicles and energy generation devices could over time reduce the demand for oil and other liquid hydrocarbons. The Company faces the evolving worldwide energy transition risks as demand for energy and global advancement of alternative sources of energy that are not sourced from fossil fuels could change assumptions used to determine the recoverable amount of the Company's PP&E (Property, Plant, and Equipment) and E&E (exploration and evaluation) assets and could affect the carrying value of those assets. It may also affect future development or viability of exploration prospects, may curtail the expected useful lives of oil and gas assets thereby accelerating depreciation charges and may accelerate decommissioning obligations increasing the present value of the associated provisions. Also, increasing regulatory demands and international treaties governing the commitment to the decrease of carbon dioxide emissions (such as the Paris Agreement of 2016) could reduce the demand for oil and/or gas over time. The Company cannot predict the negative impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Company's business, results and financial position, e.g. regarding the Company's cash flows.

EXPLORATION, DEVELOPMENT AND PRODUCTION RISKS

Exploration for and development of oil and gas involves many risks, such as risks associated with expenditures on future exploration by the Company which may not always result in discoveries of oil in commercial quantities, or commercial quantities of oil may not at all be discovered by the Company.

It is difficult to project the costs of implementing an exploratory drilling program due to the uncertainties associated with drilling in unknown formations. The costs are associated with various drilling conditions, such as over pressured zones and equipment that might get lost in the hole, and changes in drilling plans and locations as a result of prior exploration wells or new interpretations of seismic data. Future oil exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not necessarily assure a profit on the investment or Exploration for and development of oil and gas involves many risks, such as risks associated with expenditures made on future exploration by the Company which may not always result in discoveries of oil in commercial quantities, or commercial quantities of oil may not at all be discovered by the Company.

RISKS RELATED TO GATHERING AND PROCESSING FACILITIES AND GENERAL INFRASTRUCTURE

The Company is dependent on available and functioning infrastructure relating to the properties on which it operates, such as roads, power and water supplies, and gathering systems for oil and gas. Depending on the area in which the Company operates, certain infrastructure and services commonly associated with petroleum operations may not be readily available. If any infrastructure or systems failures occur or do not meet the requirements of the Company, this could result in delayed, postponed or cancelled petroleum operations, lower production and sales and/or higher costs, and result in the Company's inability to realize the full economic potential of its production or in a reduction of the price offered for the Company's production. This risk is particularly high in certain countries such as Venezuela, where the Company expects to grow production in the future.

DEPENDENCY ON COUNTERPARTIES

The Company is dependent on a few important counterparties. A loss of any of the Company's material counterparties, the counterparties changing their terms or increasing their prices, or the counterparties encountering difficulties in complying with their contractual obligations could have a negative impact on the Company. Also, there is a risk that these counterparties will encounter difficulties in complying with their contractual obligations due to a shortage of raw materials, strikes, damage, financial difficulties or other circumstances that may affect the counterparty.

OPERATIONS IN EMERGING COUNTRIES

The Company participates in oil and gas projects located in Venezuela and Brazil which are considered emerging markets. Oil and gas exploration, development and production activities in emerging markets are subject to political, economic and legal uncertainties. Depending on the market uncertainties include, but are not limited to, the risk of war, terrorism, civil unrest, destruction or theft of Company property and infrastructure, kidnapping, extortion, expropriation, nationalization, renegotiation or nullification of existing or future concessions and contracts, the imposition of international sanctions, a change in crude oil pricing policies, a change in taxation policies, and the imposition of currency controls.

Oil and gas operations in emerging markets like Venezuela, and to a lower degree Brazil, involves navigating a complex array of challenges and expose the Company's personnel and facilities to heightened safety and security risks. High crime rates, and the presence of armed rebel groups or drug traffickers pose additional threats to the Company. Weak regulatory oversight in some regions also increases risks related to equipment failures, accidents, and environmental incidents. A company operating in such an environment should implement robust security protocols and social programs, and may incur significant costs to protect its employees, contractors, communities, and assets. Any security incidents, accidents or environmental damage could lead to operational disruptions, legal liabilities, and reputational harm. Ensuring safe and compliant operations in higher risk areas is challenging and could result in higher operating costs for the Company and for the operators of assets the Company participates in. The above risks could therefore impede the possibility of the Company conducting its operations to the planned extent.

POLITICAL AND ECONOMIC INSTABILITY IN VENEZUELA

The Company's potential investments in oil and gas assets in Venezuela expose it to significant political and economic risks in that country. Venezuela has experienced sustained political unrest, social upheaval, and economic instability in recent years. Additionally, the country's oil industry has suffered from mismanagement and underinvestment, leading to a decline in production and exports. The re-election of President Nicolás Maduro in 2018 and 2024 was widely disputed, and the United States imposed significant sanctions against Venezuela. These sanctions generally are imposed pursuant to various Executive Orders issued by US presidents and by implementing regulations enforced by the US Treasury Department's Office of Foreign Assets Control ("OFAC"). US sanctions do not prohibit all activities involving Venezuela. US persons, however, are generally prohibited from engaging in transactions involving the Government of Venezuela, state-owned enterprises (such as Petróleos de Venezuela, S.A. ("PDVSA")), and certain other specifically sanctioned Venezuelan individuals and entities.

Additionally, expropriation, nationalization, civil unrest, and arbitrary changes in laws and policies could severely impact the Company's Venezuelan operations. High inflation rates, currency controls, and deteriorating infrastructure also threaten to disrupt operations and supply chains.

The Company may face difficulties repatriating profits from Venezuela due to foreign exchange controls. These political and economic risks could have a material adverse effect on the Company's investments, production levels, profitability, and cash flows from its Venezuelan assets.

Violations of these sanctions regimes can result in severe civil and criminal penalties. Maintaining rigorous compliance procedures in higher risk areas is essential but adds administrative costs. As sanctions policies continually evolve, the Company must stay vigilant in monitoring regulatory changes that could impact its activities or business partners in certain countries. Any sanctions breaches, even inadvertent ones, pose substantial legal, financial and reputational risks to the Company.

Despite these challenges, Venezuela's oil sector remains a crucial part of its economy and could play a central role in any future economic recovery, pending a resolution to the ongoing political crisis and an improvement in the investment climate.

COST OF NEW TECHNOLOGIES

The oil industry is characterized by technological advancements and introductions of new products and services utilizing new technologies (such as horizontal drilling, 3D and 4D seismic along with deep-sea drilling), and the Company is somewhat dependent on competitive technical solutions to maintain its market position. Other oil companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before such technologies become available to the Company. There is a risk that the Company will not be able to respond to such competitive pressures and implement such technologies on a timely basis or at a cost acceptable to the Company. One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete and the Company may be unable to utilize the most advanced, cost effective and commercially available technology. In such case, this might result in a diminution or loss of the Company's competitiveness, which could have a material adverse negative impact on the Company's net sales and its business over time.

RISKS IN ESTIMATING RESERVES AND RESOURCES

There are several uncertainties in estimating the quantities of reserves/resources including factors which are beyond the control of the Company. Estimating reserves and resources is a subjective process and the results of drilling, testing, production and other new data after the date of an estimate may result in revisions to original estimates.

Reservoir parameters may vary within reservoir sections. The degree of uncertainty in reservoir parameters used to estimate the volume of hydrocarbons, such as porosity, net pay and water saturation, may vary. The type of formation within a reservoir section, including rock type and proportion of matrix and or fracture porosity, may vary laterally and vertically and the degree of reliability of these parameters as representative of the whole reservoir may be proportional to the overall number of data points (wells) and the quality of the data collected. Reservoir parameters such as permeability and effectiveness of pressure support may affect the recover process. Recovery of reserves and resources may also be affected by the availability and quality of water, fuel gas, technical services and support, local operating conditions, security, performance of the operating company and the continued operation of well and plant equipment.

Additional risks associated with estimates of reserves and resources include operational risks during drilling activity, development and production, delays or changes in plans for development projects or capital expenditures, the uncertainty of estimates and projections related to production, costs and expenses, health, safety, security and environmental risks, and availability and efficiency of drilling equipment availability and personnel. These risks may impact the Company's ability to meet reserve and resource reporting deadlines and affect the accuracy of the reporting.

The Company has historically engaged professional and independent auditors staffed with professional geologists, engineers and other disciplines to evaluate its reservoir and development plans. For the year 2024, Maha has obtained reserves estimates from McDaniel & Associates Consultants regarding its assets in the USA. There is a risk that the estimated range of volumes of reserves do not capture the full range of uncertainty. There is a risk that these estimates may change over time as new data and information becomes available. Actual production and cash flow could therefore be lower than the estimates, which in turn may affect the Company's expected earnings.

SHARED OWNERSHIP AND DEPENDENCY ON PARTNERS

In 2023 the Company concluded the divestment of a 35 percent participating interest in Block 70 in Oman, to Mafraq Energy LLC ("Mafraq") and the parties have entered into a Joint Operating Agreement. In January 2024 the Company signed a definitive agreement to sell the remaining 65 percent to the same partner. The Omani Government also retains a right to 'back in' to the Block 70 Agreement at Declaration of Commerciality whereby the Government would reimburse the Company its pro rata share of past expenditures. The Company is therefore dependent on, and affected by, the due performance of its partner. If Maha's partner fails to perform, the Company may, among other things, risk losing rights to the earn-out related to the sale of this asset.

ENVIRONMENTAL AND CLIMATE-RELATED RISKS

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of laws and regulations in the different jurisdictions where the Company operates. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned, decommissioned and reclaimed in a certain way to satisfy applicable regulatory authorities. Environmental regulations are expected to become more stringent in the future, and costs are expected to increase. Failure to comply with any such environmental regulations or any undertakings imposed on the Company might entail civil, administrative and criminal sanctions.

The Company's operations are in regions where there are numerous environmental regulations including restrictions on where and when oil and gas operations may occur, regulations on the release of substances into groundwater, atmosphere and surface land and the location of production facilities.

Changes in environmental legislation can result in a curtailment of production, and require significant expenditure, e.g. regarding production, development and exploration activities. In addition, a breach of applicable environmental regulation or legislation may result in liabilities such as the recovery of the damages, the imposition of fines and penalties, some of which may be material, and/or restrictions or cessation of operations. The legislative framework in the jurisdictions where the Company operates regarding the environment features items such as strict liability and joint, and several liability regarding joint venture operations.

DECOMMISSIONING

The Company has assumed certain obligations in respect of the decommissioning of its fields and related infrastructure in all operating areas of the Company. In some cases, these liabilities are derived from legislative and regulatory requirements, and in other cases, these liabilities can also be contractual obligations.

The Company's accounts make a provision for decommissioning costs for continuing operations based on the management's estimate in accordance with applicable accounting standards but there is a risk that the actual costs of decommissioning exceed the amount of the long-term provision set aside to cover such decommissioning costs.

In addition, the Company may be required to decommission wells that have not reached the end of their service life as a result of e.g. regulatory requirements. These risks may, if materialized, have a material adverse effect on the Company's business and result. In addition, local or national governments and lessors of oil and gas leases may require the Company to provide cash-back guarantees, blocked cash deposits or similar upfront payments and escrow relating to future decommissioning costs which would affect the Company's liquidity.

Financial risks

MANAGEMENT ESTIMATES AND ASSUMPTIONS

In preparing consolidated financial statements in conformity with IFRS, estimates and assumptions are used by management in determining the reported amounts of assets and liabilities, revenues and expenses recognized during the periods presented and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements.

These estimates and assumptions must be made because certain information that is used in the preparation of such financial statements is dependent on future events, cannot be calculated with a high degree of precision from data available, or is not capable of being readily calculated based on generally accepted methodologies. In some cases, these estimates are particularly difficult to determine, and the Company must exercise significant judgment.

Actual results for all estimates could differ materially from the estimates and assumptions used by the Company, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and future prospects.

CREDIT RISK

The Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, customers, and other parties. In Oman, Maha has entered into a joint operating agreement with Mafraq as its partner in Block 70, has sold the asset and now have a receivable due on closing of the transaction and a potential earn-out. In Venezuela, Maha is still in the process of negotiating key contracts with counterparties that may pose credit risk. In the USA, the Company markets and sells its oil through Country Mark (Illinois Basin) and receives payment 30 days in arrears. In the USA, historically, the Company has always received full payment. The Company's financial position may be materially adversely affected in the event such partners fail to meet their contractual obligations to the Company.

A portion of the Company's cash is held by banks in foreign jurisdictions where there could be increased exposure to credit risk. In the event the Company's counterparty does not fulfill its obligations in accordance with agreements, this could adversely affect the Company's business, financial position and results.

LIQUIDITY AND REFINANCING RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has since inception been equity and debt financed through share and bonds issues and also financed by asset divestment. Additional capital could be needed to finance the Company's future operations and/or for the acquisition of additional licenses. The main risk is that this need could occur during less favorable market conditions.

Management relies on cash forecasting to assess the Company's cash position based on expected future cash flows. As of December 2024, the Company has repaid outstanding bank debt and is now debt free.

Refinancing risk is the risk that financing cannot be obtained or renewed on expiry of its term or can only be obtained or renewed at significantly increased costs. There is a risk that additional capital cannot be obtained or can only be obtained under unfavorable terms and conditions.

FOREIGN CURRENCY EXCHANGE RATE RISK

The Company is exposed to changes in foreign exchange rates as expenses in foreign subsidiaries, oil and gas expenditures, or financial instruments may fluctuate due to changes in rates. The main functional currencies of the Company's subsidiaries are Brazilian Reals ("BRL") for the subsidiaries in Brazil and Luxembourg and Swedish Krona ("SEK") for the subsidiaries in Sweden, making the Company sensitive to fluctuations of these currencies against US Dollar ("USD").

The majority of Company's oil sales are denominated in USD oil price and all operational, administrative and capital activities related to the Brazil properties are transacted primarily in BRL. In Sweden, the Company's expenditures are in SEK. Further, with regards to BRL, there is a risk of inflation or hyper-inflation.

FUTURE DIVIDENDS

Historically, Maha has not paid any dividends to the shareholders. As the Company currently focuses on further developing and expanding its operations, any surpluses in the business are instead reinvested to finance the Company's long-term strategy. The Company has no immediate plan of paying dividends, as it anticipates that all available funds will be invested to finance the growth of its business.

The size of possible future dividends depends on several factors, including the Company's future results, financial position, cash flows, working capital needs, compliance with loan terms, legal and financial restrictions and other factors. There is a risk that the Company will not have sufficient distributable funds in the future, and consequently a risk that no dividends will be paid, and the investor's potential return is solely dependent on the future value of the share as long as no dividends are paid.

MARKET PRICE OF THE SHARE AND LIQUIDITY

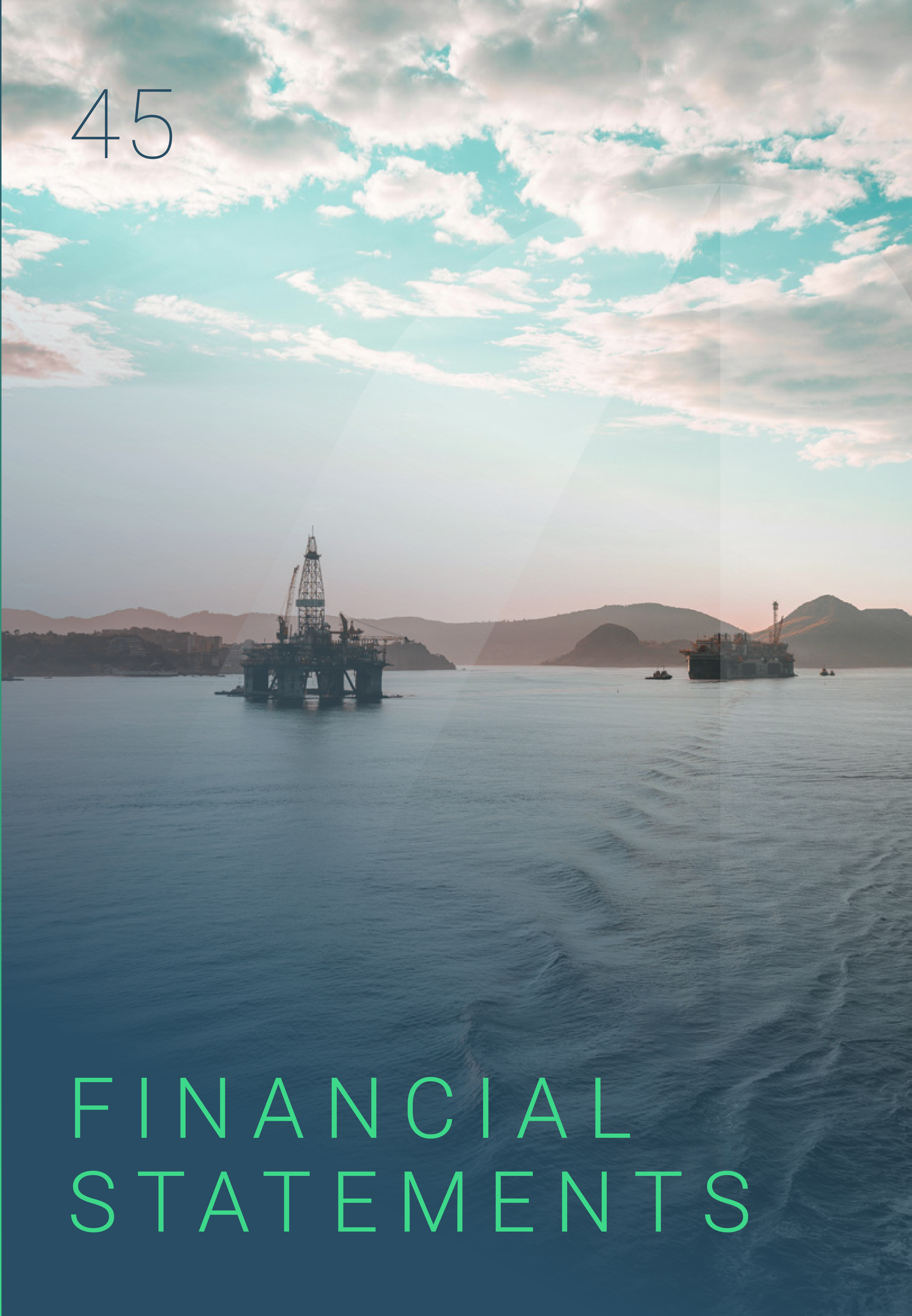
Since an investment in shares may decline in value, there is a risk that an investor will not recover the capital invested. The development of the share price depends on several factors and may, for example, be affected by supply and demand, changes in actual or expected results, changes in profit forecasts, regulatory changes and other factors, such as divestments of major shareholdings by shareholders. The price of the Company's share is also affected by macro-economic factors, in particular by the oil market price. The Company's share is traded on Nasdaq Stockholm. During 2024, the Company's share price was at its minimum SEK 5.80 and at its maximum SEK 10.4. Consequently, the price of the Company's shares may be volatile, and the difference between the selling price and the purchase price may be significant from time to time, which makes it more difficult for a shareholder to sell shares at a certain time at a price deemed satisfactory.

DILUTION

The Company may need to obtain additional financing through new issues, share-related securities or convertible debt securities, which may result in a dilution of the existing shareholders' holding in the Company. There is a risk that additional financing under acceptable terms will not be available to the Company when required, or at all. If the Company resolves to raise additional capital, for example through the issuance of new shares, there is a risk that the Company's shareholders` may be diluted, which may also affect the price of the shares. If these risks were to be realized, it could have a material adverse effect on the investors' invested capital and/or the price of the shares.

RISK OF HOLDING EQUITY IN OTHER COMPANIES AS A SUBSTANTIAL PART OF THE INVESTMENT PORTFOLIO

A substantial part of Maha's investment portfolio is invested in Brava Energia S.A. ("Brava"). Brava (BRAV3:SAO) is a publicly traded Brazilian oil and gas company, listed on B3 (Brazilian Stock Exchange). There is a risk that Brava might not be able to deliver the operational performance Maha expected when acquiring the shares. There is a risk that upswings, and a downturn will occur in Brava's share price as regards prices and volumes, that have no relation to, or that is disproportionate in relation to, Brava's earnings. General economic and industrial factors could have a material impact on the price of Brava's shares, regardless of their actual earnings. In addition, Brava is traded in Brazilian real, which adds an element of foreign currency risk to the investment. This means that there is a risk that Maha, if the Company would want, will not be able to sell shares at a price equivalent to or above the price Maha acquired the shares for, and may make a loss on its investment.



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FINANCIAL STATEMENTS

Consolidated Statement of Operations

For the Financial Year Ended 31 December

Consolidated Income Statement (TUSD)	Note	2024	2023
Revenue			
Oil and gas sales	4	**8,492**	5,226
Royalties		**(1,891)**	(1,268)
Net Revenue		**6,601**	3,958
Cost of sales			
Production costs		**(2,184)**	(1,761)
Depletion, depreciation, and amortization	9	**(3,086)**	(1,836)
Gross profit		**1,331**	361
General and administration	5	**(8,196)**	(5,017)
Stock-based compensation	12	**(2,176)**	276
Foreign currency exchange		**(1,215)**	319
Impairment/Write-off		**(558)**	(2,459)
Other Income/Expense)		**1,164**	(1,356)
Operating result		**(9,650)**	(7,876)
Finance income	6	**3,000**	8,155
Finance costs	6	**(4,198)**	(7,034)
Changes in fair value of financial instruments	6	**(38,714)**	-
Net Finance items		**(39,912)**	1,121
Result before tax		**(49,562)**	(6,755)
Current and deferred tax		**-**	-
Net result from continuing operations		**(49,562)**	(6,755)
Discontinued Operations			
Net result from discontinued operations	8	**16,997**	(27,198)
Net result		**(32,565)**	(33,953)
Basic and diluted earnings per share			
From continuing operations		**(0.29)**	(0.04)
From discontinued operations		**0.10**	(0.17)
		(0.19)	(0.21)
Weighted average number of shares:			
Before dilution		**171,631,408**	164,799,396
After dilution		**171,372,460**	164,799,396

Consolidated Statement of Financial Position

For the Financial Year Ended 31 December

Consolidated Balance Sheet (TUSD)	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	9	**15,184**	14,988
Investment in associate		**-**	34,985
Long-term financial assets	19	**6,256**	9,134
Restricted cash		**-**	12,000
Total non-current assets		**21,440**	71,107
Current assets			
Assets held for sale	8	**7,076**	9,806
Prepaid expenses and deposits		**207**	561
Crude oil inventory		**186**	215
Short-term financial assets	19	**87,526**	-
Accounts receivable and other credits		**1,269**	1,092
Restricted cash		**1,115**	30,830
Cash and cash equivalents		**8,935**	88,289
Total current assets		**106,314**	130,793
TOTAL ASSETS		**127,754**	201,900
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		**119,735**	154,825
Liabilities			
Non-current liabilities			
Bank debt	14	**-**	11,879
Decommissioning provision	15	**479**	539
Lease liabilities	16	**318**	494
Total non-current liabilities		**797**	12,912
Current liabilities			
Liabilities held for sale	8	**6,039**	7,806
Bank debt	14	**-**	22,500
Accounts payable	17	**828**	3,017
Accrued liabilities and provisions	17	**256**	736
Current portion of lease liabilities	16	**99**	104
Total current liabilities		**7,222**	34,163
TOTAL LIABILITIES		**8,019**	47,075
TOTAL EQUITY AND LIABILITIES		**127,754**	201,900

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December

Cash Flow (TUSD)	Note	2024	2023
Operating Activities			
Net results -continuing ops		**(49,562)**	(6,755)
Net results -discontinued ops		**16,997**	(27,198)
Depletion, depreciation, and amortization	9	**3,240**	1,919
Write-off Fixed Asset		**192**	-
Impairment/Write-off		**558**	27,692
Stock based compensation	12	**2,176**	(276)
Amortization of deferred financing fees	14	**886**	1,389
Share of income from investment in associate		**(1,302)**	(3,977)
Interest (income) / expense		**1,494**	1,168
Income tax expense		**(40)**	-
Unrealized investment (income) / expense		**38,714**	-
Unrealized foreign exchange amounts		**900**	(941)
Realized investment (income) / expense	6	**(17,943)**	-
Accrued liabilities and provisions		**(982)**	1,161
Changes in working capital		**(1,311)**	(9,543)
Others (gains)/loss		**602**	(1,596)
		(5,381)	(16,957)
Interest paid		**(3,893)**	(4,428)
Interest received		**907**	8,710
Taxes Paid		**71**	-
Dividends received		**(883)**	-
Cash from operating activities		**(9,179)**	(12,675)
Investing activities			
Capital expenditures - property, plant, and equipment	9	**(3,715)**	(3,237)
Capital expenditures - exploration and evaluation assets		**-**	(12,994)
Farm-out Proceeds		**-**	10,180
Investment in associate		**-**	-
Investment in other long term financial assets		**(4,997)**	(9,134)
Investment in other short term financial assets		**(72,741)**	-
Restricted cash		**40,982**	(42,830)
Proceeds from sale of discontinued operations		**-**	150,665
Cash used in investment activities		**(40,471)**	92,650
Financing activities			
Lease payments	16	**(152)**	(82)
Repayment of bank debt	14	**(49,500)**	(14,250)
Shares subscription (net of issue costs)		**-**	(75)
Dividends received/(paid)		**924**	-
Debentures received		**6,109**	-
Bank Debt		**15,000**	-
Debt cost amortization		**(150)**	-
Repurchased Shares	12	**(1,166)**	-
Cash from (used in) financing activities		**(28,935)**	(14,407)
Change in cash and cash equivalents		**(78,585)**	65,568
Cash and cash equivalents at the beginning of the period		**88,645**	23,228
Currency exchange differences in cash and cash equivalents		**(760)**	(151)
Cash and cash equivalents at the end of the period		**9,300**	88,645
- of which is included in discontinued operations	8	**365**	356
- of which is included in the continued operations		**8,935**	88,289

Consolidated Statement of Financial Position

For the Financial Year Ended 31 December

Consolidated Comprehensive Result (TUSD)	2024	2023
Net Result for the period	**(32,565)**	(33,953)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(3,535)**	(7,772)
Transfer of accumulated other comprehensive income on disposition	**-**	26,612
Comprehensive result for the period	**(36,100)**	(15,113)
Attributable to:		
Shareholders of the Parent Company	**(36,100)**	(15,113)

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December

Condensed Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
Balance on 01 January 2023	171	106,063	(33,267)	67,930	140,897
Comprehensive result					
Result for the period	-	-	-	(33,953)	(33,953)
Currency translation difference	-	-	18,840	-	18,840
Total comprehensive result	-	-	18,840	(33,953)	(15,113)
Transactions with owners					
Stock based compensation	-	(276)	-	-	(276)
Share issuance (net of issue costs)	37	29,280	-	-	29,317
Balance on 31 December 2023	208	135,067	(14,427)	33,977	154,825
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**
Share issuance (net of issue costs)	**-**	**-**	**-**	**-**	**-**
Repurchased shares	**-**	**(1,166)**	**-**	**-**	**(1,166)**
Balance on 31 December 2024	**208**	**135,571**	**(17,456)**	**1,412**	**119,735**

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 2024 amounted to TSEK 309,662 (2023: TSEK (389,255)) mainly due to the dividends received from its Luxembourg subsidiary. In addition, foreign currency exchange gain/loss amounted to TSEK 5,976 (2023: TSEK (12,904)), and lower general and administrative expenses amounted to TSEK (29,806) (2023: TSEK (51,981)).

Parent Company Statement of Operations

For the Financial Year Ended 31 December

Parent Company Statement of Operations *(in thousands of Swedish Krona)*	**2024**	**2023**
Revenue	**-**	**-**
Expenses		
General and administrative	**(29,806)**	(51,981)
Stock-based compensation	**(23,073)**	-
Foreign currency exchange gain/loss	**5,976**	(12,904)
Other income/(Expense)	**161,880**	**-**
Operating result	**114,977**	(64,885)
Finance income	**580,083**	(471,785)
Finance costs	**(38,944)**	**147,415**
Changes in fair value, financial instruments	**(387,834)**	-
Result before tax	**268,282**	**(389,255)**
Group Contribution	**41,380**	-
Current and deferred tax	**-**	-
Net result continuing operations	**309,662**	(389,255)
Net results *	**309,662**	(389,255)

** 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

For the Financial Year Ended 31 December

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	2024	2023
Assets			
Non-current assets			
Investments in subsidiaries		**189,375**	456,931
Loans to subsidiaries		**337,108**	332,810
Restricted cash		**-**	121,680
		526,483	911,421
Current assets			
Accounts receivable and other		**23,965**	20,508
Other short-term financial assets		**930,365**	-
Restricted cash		**-**	241,355
Cash and cash equivalents		**32,929**	876,200
		987,259	1,138,063
Total Assets		**1,513,742**	2,049,484
Equity and Liabilities			
Share capital		**1,963**	1,963
Contributed Surplus		**1,212,452**	1,201,366
Retained Earnings		**(608,368)**	(918,027)
Total equity		**606,047**	285,302
Non-current liabilities			
Bank debt (non-current)	14	**-**	108,344
Current liabilities			
Accounts payable and accrued liabilities		**3,251**	6,937
Loan from subsidiaries		**904,444**	1,403,203
Bank debt (Current)	14	**-**	245,698
		907,695	1,655,838
Total Liabilities		**907,695**	1,764,182
Total Equity and Liabilities		**1,513,742**	2,049,484

Parent Company Cash Flow Statement

For the Financial Year Ended 31 December

Expressed in thousands of Swedish Krona	Note	2024	2023
Operating Activities			
Net result		309,659	(389,255)
Stock based compensation	12	23,073	(3,000)
Impairment		-	397,206
Amortization of deferred financing fees	14	8,058	14,940
Interest Income/expense	14	36,687	(87,665)
Share of income from investment in associate		(397,217)	-
Unrealized foreign exchange amounts		20,512	(20,652)
Realized investment (income) / loss		161,880	-
Intercompany Loan		49,555	-
Prepaid expenses and deposits		(85)	-
Changes in working capital		(7,059)	(17,006)
		205,063	**(105,432)**
Interest paid	14	(54,040)	11,660
Dividends received		(569,180)	-
Cash from operating activities		**(418,157)**	**(93,772)**
Investing activities			
Restricted cash		363,035	(362,985)
Investment in subsidiaries		(176,218)	(440,778)
Investment in other financial assets		(704,411)	-
Write-off of investment		443,774	-
Loan repayment by subsidiaries		-	83,500
Loans to subsidiaries		-	(13,350)
Cash used in investment activities		**(73,820)**	**(733,613)**
Financing activities			
Bank Debt	14	159,450	1,403,203
Repayment of bank debt	14	(523,122)	(163,995)
Debt cost amortization	14	(1,586)	-
Intercompany Loans		16,569	-
Shares subscription (net of issue costs)		-	311,987
Dividends received/(paid)		9,383	-
Repurchased Shares	12	(11,987)	-
Cash from (used in) financing activities		**(351,293)**	**1,551,195**
Change in cash and cash equivalents		**(843,270)**	**723,809**
Cash and cash equivalents at the beginning of the period		876,200	152,391
Cash and cash equivalents at the end of the period		**32,930**	**876,200**

Parent Company Statement of Changes in Equity

For the Financial Year Ended 31 December

Consolidated Statement of Changes in Equity *(Thousands of Swedish Krona)*	Restricted equity	Unrestricted equity		
	Share capital	**Contributed surplus**	**Retained Earnings**	**Shareholders' Equity**
Balance on 01 January 2023	**1,580**	**892,763**	**(528,773)**	**365,570**
Total comprehensive income	-	-	(389,255)	(389,255)
Transaction with owners				
Stock based compensation	**-**	**(3,000)**	**-**	**(3,000)**
Share issuance (net of issuance costs)	**383**	**311,604**	**-**	**311,987**
Total transaction with owners	**1,963**	**1,201,367**	**(918,028)**	**285,302**
Balance on 31 December 2023	**1,963**	**1,201,367**	**(918,028)**	**285,302**
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**
Share issuance (net of issuance costs)	**-**	**-**	**-**	**-**
Repurchased shares	**-**	**(11,987)**	**-**	**(11,987)**
Total transaction with owners	**1,963**	**1,212,450**	**(608,366)**	**606,047**
Balance on 31 December 2024	**1,963**	**1,212,450**	**(608,366)**	**606,047**

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023.

(Tabular amounts are in US Dollars, except in the Parent Company Financial Statements where the amounts are in Swedish Krona (SEK), unless otherwise stated).

1. Corporate Information

Maha Energy AB ("Maha (Sweden)" or "Company" or "Parent Company"), Organization Number 559018-9543 and its subsidiaries (together "Maha" or the "Group") are engaged in the acquisition, exploration and development of oil and gas assets. The Group has operations in the United States and is currently divesting its position on Block 70, Oman. The head office is located in Stockholm, Sweden. The Company has operations offices in New Harmony, IN, USA, and Rio de Janeiro, Brazil.

CHANGES IN THE GROUP

In the first quarter of 2024, Maha Energy acquired a new legal entity, namely Maha Energy (Latam S.L) and incorporated a new one, being Maha Latam Operaciones C.A., both of which are in their preliminary stages of development. In the second quarter, Maha created a new company in Brazil called Maha Energy BRZ Ltda., through a spin-off of Maha Energy (Holding) Brasil Ltda.

2. Accounting Policies

BASIS OF PREPARATION

The 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. In addition, RFR 1 "Supplementary Rules for Company's" has been applied as issued by the Swedish Financial Reporting Board.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under the heading "Critical accounting estimates and judgements".

The 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 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.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Throughout the year, the Company implemented updated accounting standards, interpretations, and annual improvements in effect from January 1, 2024. Their application did not significantly affect the consolidated financial statements. Moreover, the introduction of new or revised accounting standards or interpretations is not expected to materially impact on the Company's financial statements. Additionally, the Company has not adopted any standards, interpretations, or amendments that are issued but not yet effective.

Summary of Material Accounting Policy Information

1. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts would be recovered mainly through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower cost between their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for an asset being classified as held for sale is met only when the sale is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition. Actions required to complete the sale, or distribution, should indicate that it is unlikely that significant changes to the sale or distribution will be made or that the decision to sell or distribute will be withdrawn. Management must be committed to the plan to sell or distribute the assets, and the sale or distribution expected to be completed within one year from the date of the classification.

Oil and gas properties, other tangible fixed assets and intangible assets are not depleted, depreciated or amortized anymore once classified as held for sale or distribution. Assets and liabilities classified as held for sale or distribution are presented separately from current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of operations.

2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Maha and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

3. JOINT ARRANGEMENTS

Under IFRS 11 - Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Maha has joint operations in Oman's Block 70 which is now part of the assets held for sale. Maha recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The Company conducts its operations as a joint operation that does not have a separate legal entity status through licenses which are held jointly with other companies. The Company's financial statements reflect the Company's share of production, capital costs, operational costs, current assets and liabilities in the joint operations.

4. BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for acquisitions of businesses and assets that meet the definition of a business under IFRS. The cost of acquisition is measured as the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values. If the consideration of acquisition given up is less than the fair value of the net assets received, the difference is recognized immediately in the Statement of Operations. If the consideration of acquisition is greater than the fair value of the net assets received, the difference is recognized as goodwill on the statement of financial position. Acquisition costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 is measured at fair value with the changes in fair value recognized in the statement of operations in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss. There is an option to apply for a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is in fact a business. The optional concentration test is met if substantially all the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. An entity may make such an election separately for each transaction or other event. If the concentration test is met, the set of activities and assets is determined not to be a business, and no further assessment is needed.

5. FARMOUTS WITHIN THE EXPLORATION AND EVALUATION PHASE

The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farmout arrangements, but redesignates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any prior period costs accounted for by the farmor as other income.

6. INVESTMENT IN ASSOCIATES

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in consolidated statement of operations during the period and is included in the EBITDA. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its associates are not eliminated.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in-use. If the recoverable amount of an investment is less than it is carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of investment subsequently increases.

7. FOREIGN CURRENCIES

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated financial statements are presented in US dollars (USD), which is the currency the Company has elected to use as the presentation currency. The functional currencies of the Company's subsidiaries are as follows:

Subsidiary	Functional Currency
Maha Energy AB (Parent Company)	SEK
Maha Energy Inc	USD
Maha Energy (USA) Inc	USD
Maha Energy Services LLC	USD
Maha Energy (Indiana) Inc.	USD
Maha Energy 1 (Brazil) AB	SEK
Maha Energy 2 (Brazil) AB	SEK
Maha Energy BRZ Ltda	BRL
Maha Energy Finance (Luxembourg) S.A.R.L.	BRL
Maha Energy Latam S.L.	EUR
Maha Latam Operaciones C.A.	USD
Maha Energy (Oman) Ltd	USD

8. TRANSACTIONS AND BALANCES

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at period end and foreign exchange currency differences are recognized in the income statement. Transactions in foreign currencies are translated at exchange rates prevailing at the transaction date. Exchange differences are included in financial income/expenses in the Consolidated Statement of Operations.

9. PRESENTATION CURRENCY

The Consolidated Statement of Financial Position and the Consolidated Statement of Operations of foreign Group companies are translated for consolidation purposes using the current rate method. All assets and liabilities of the subsidiary companies are translated at the period end rates of exchange, whereas the Statement of Operations is translated at average rates of exchange for the year, except for transactions where it is more relevant to use the rate of the day of the transaction. The translation differences which arise are recorded directly in the foreign currency translation reserve within other comprehensive income. Upon disposal of a foreign operation, the translation differences relating to that operation will be transferred from equity to the Statement of Operations and included in the result on sale. Translation differences arising from net investments in subsidiaries, used for financing exploration activities, are recorded directly in other comprehensive income. For the preparation of the financial statements for the reporting period, the following exchange rates have been used:

	2024		2023	
Currency	Full Year Average	Period End	Full Year Average	Period End
USD/BRL	5.8297	6.1851	4.9533	4.8534
BRL/SEK	1.8470	1.7898	2.1498	2.0770
USD/SEK	10.4611	11.0702	10.6471	10.0806

10. SEGMENT REPORTING

Operating segments are based on geographic perspective due to the unique nature of each country's operations, commercial terms or fiscal environment and reported in a manner consistent with the internal reporting provided to the Executive Management. Information for segments is only disclosed when applicable.

11. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Consolidated Statements of Financial Position based on current/noncurrent classification.

An asset is current when it is:

/ Expected to be realized or intended to be sold or consumed in the normal operating cycle.

/ Expected to be realized within twelve months after the reporting period.

/ Or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

/ It is expected to be settled in the normal operating cycle.

/ It is due to be settled within twelve months after the reporting period.

/ Or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

12. OIL AND GAS PROPERTIES

Oil and gas properties are initially recorded at historical cost, where it is probable that they will generate future economic benefits. All costs for acquiring concessions, licenses or interests in production sharing contracts and for the survey, drilling and development of such interests are capitalized on a field area cost center basis. This includes capitalization of decommissioning and restoration costs associated with provisions for asset retirement.

Oil and gas properties are subsequently carried at cost less accumulated depreciation, depletion and amortization (including any impairment). Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts of assets sold and are recognized in income. Routine maintenance and repair costs for producing assets are expensed to the Statement of Operations when they occur. Proceeds from the sale or farm-out of oil and gas concessions in the exploration stage are off set against the related capitalized costs of each cost center with any excess of net proceeds over all costs capitalized included in the income statement.

13. DEPRECIATION, DEPLETION AND AMORTIZATION ("DD&A")

Producing oil and gas properties are depleted on a unit-of-production basis over the proved and probable reserves of the field. In accordance with the unit of production method, net capitalized costs to reporting date, together with anticipated future capital costs for the development of the proved and probable reserves determined at the balance sheet date price levels, are depleted based on the year's production in relation to estimated total proved and probable reserves of oil and gas. The impact of potential changes in estimated proved and probable reserves is dealt with prospectively by depleting the remaining carrying value of the asset over the expected future production. Depletion of a field area is charged to the Statement of Operations once commercial production commences, under depletion, depreciation and amortization.

Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and governmental regulations. Proved reserves can be categorized as developed or undeveloped. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least 90 percent probability that the quantities recovered will equal or exceed the estimates.

Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50 percent probability that the quantities recovered will equal or exceed the sum of estimated proved plus probable reserves.

14. EXPLORATION AND EVALUATION ASSETS ("E&E")

Pre-license costs are recognized as an expense when incurred. Exploration and evaluation costs, including the costs of acquiring licenses, exploratory drilling and completion costs, and directly attributable general and administrative costs are initially capitalized as intangible E&E assets according to the nature of the asset acquired. These costs are accumulated in cost centers by field or exploration area pending determination of technical feasibility and commercial viability. Ongoing carrying costs, including non-producing lease rentals, are capitalized to E&E assets. Proceeds received from the sale of E&E assets are recorded as a reduction in the carrying value of the asset.

The technical feasibility and commercial viability of extracting a resource is considered to be determinable when proved reserves are determined to exist and these reserves can be commercially produced. A review of each exploration license or area is carried out, at least annually, to assess whether proved reserves have been discovered. Upon determination of proved reserves which can be commercially produced, E&E assets attributable to those reserves are first tested for impairment and then reclassified from E&E assets to property and equipment. Future oil price curves from third parties are utilized to assess the value of the assets. Those curves consider scenarios that depend on the balance of supply and demand, energy transition and other factors that impact oil prices. Should any change to the market expectation regarding those scenarios take place, the value of Maha's assets could be impacted.

Assets classified as E&E may have sales of crude oil or natural gas prior to the reclassification to oil and gas properties. These operating results are recognized in the Consolidated Statements of operations.

15. IMPAIRMENT OF NON-FINANCIAL ASSETS

Oil and gas properties, E&E assets and Right-of-use ("ROU") assets are reviewed separately for indicators of impairment annually or when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. If indicators of impairment exist, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated as the greater of value-in- use ("VIU") and fair value less costs of disposal ("FVLCOD"). VIU is estimated as the present value of the future cash flows expected to arise from the continuing use of a CGU or an asset. FVLCOD is the amount that would be realized from the disposition of an asset or CGU in an arm's length transaction between knowledgeable and willing parties. For the Company, FVLCOD is based on the discounted after-tax cash flows of reserves and resources using forward prices and costs, consistent with independent qualified reserves evaluators and may consider an evaluation of comparable asset transactions. Pricing assumptions have not led to impairment indicators during the year, but future variations in oil price scenarios could impact Maha assets' value.

E&E assets are allocated to a related CGU containing development and production assets for the purpose of impairment testing. ROU assets may be tested as part of a CGU, as a separate CGU or as an individual asset.

If the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognized. Impairment losses on PP&E and ROU assets are recognized in the Consolidated Statements of Operations as an E&E asset impairment expense.

Impairment losses recognized in prior periods are assessed at each reporting date for any indicator that the impairment losses may no longer exist or may have decreased. In the event that an impairment loss reversal, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized on the asset in prior periods. The amount of the reversal is recognized in net earnings.

16. OTHER TANGIBLE ASSETS

Other tangible assets that include office furniture, fixtures, leasehold improvements, machinery and vehicles are stated at cost less accumulated depreciation. Depreciation is based on cost and is calculated on a straight-line basis over the estimated economic life of the assets, which range from two to five years for office furniture, fixtures, vehicles and leasehold improvements. Materials and spare parts are assessed annually for the conditions and obsolescence and, if used, the related costs are transferred to the exploration costs of the property.

Additional costs to existing assets are included in the assets' net book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The net book value of any replaced parts is written off. Other additional expenses are deemed to be repair and maintenance costs and are charged to the Statement of Operations when they are incurred. The net book value is written down immediately to its recoverable amount when the net book value is higher. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

17. FINANCIAL ASSETS AND LIABILITIES

The Company's financial assets include cash, accounts receivable, net investment in finance leases, and long-term receivables. The Company's financial liabilities include accounts payable and accrued liabilities, short-term borrowings, lease liabilities, and long-term debt. Financial assets and financial liabilities are recognized in the Consolidated Statements of Financial Position initially at fair value plus transaction costs on initial recognition and subsequently measured at amortized cost unless stated otherwise. Financial assets are derecognized when the rights to receive cash flows from the investment have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liability is derecognized when the obligation is discharged, cancelled, or expired.

The Company characterizes its fair value measurements into a three-level hierarchy depending on the degree to which the inputs are observable, as follows:

- Level 1 inputs are quoted prices in active markets for identical assets and liabilities.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognizes the following financial assets and liabilities:

Financial Assets at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The Company classifies its cash and cash equivalents and accounts receivable at amortized cost. The Company's intent is to hold the receivables until cash flows are collected.

Financial Assets through other comprehensive income ("FVOCI")

Financial assets measured at FVOCI include assets that are held for contractual cash flows and selling the financial assets, where its contractual terms give rise on specific dates to cash flows that represent solely payments of principal and interest.

Financial Assets at fair value through profit or loss ("FVTPL")

Financial assets measured at FVTPL are assets which do not qualify as financial assets at amortized cost or FVOCI and are measured at fair value though profit or loss. The Company classifies its holdings in Bolivia and the performance bonds as FVTPL.

Financial Liabilities at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL, or the Company has opted to measure them at FVTPL. Borrowings and accounts payable are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Financial Liabilities at FVTPL

Financial liabilities measured at FVTPL are liabilities which include embedded derivatives and cannot be classified as amortized cost.

18. IMPAIRMENT OF FINANCIAL ASSETS

The measurement of impairment of a financial asset is based on the expected credit losses ("ECL"). Accounts receivables are due within one year or less; therefore, these financial assets are not considered to have a significant financing component. For the other receivables, as internal receivables (e.g. intercompany), the Company applies a simplified approach which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the expected loss for the lifetime, the Company considers the anticipated credit losses from all possible default events over the expected life of a financial asset and historical default rates and credit ratings of major customers. For the ECL allowances for cash and cash equivalents, the Company considers credit ratings of the major banks that holds its cash with.

19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either hedges of a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction, hedges of the fair value of recognized assets and liabilities or a firm commitment, or hedges of a net investment in a foreign operation.

The Company does not have any derivative transactions in place in 2024.

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, short-term deposits, money market funds and commercial paper that have a maturity of three months or less at the date of acquisition.

21. INVENTORIES

Product inventories are valued at the lower of cost and net realizable value, cost being determined on a weighted average cost basis. The cost of inventory includes all costs incurred in the normal course of business to bring each product to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any expected selling costs. If the carrying amount exceeds net realizable value, a write-down is recognized. The write-down may be reversed in a subsequent period if circumstances which caused it no longer to exist and the inventory is still on hand. Inventories of hydrocarbons are stated at the lower of cost and net realizable value.

22. EQUITY

Share capital consists of the registered share capital for the Parent Company. Share issue costs associated with the issuance of new equity are treated as a direct reduction of proceeds. Excess contribution in relation to the issuance of shares is accounted for in the item contributed surplus. The currency translation reserve contains unrealized translation differences due to the conversion of the functional currencies into the presentation currency. Retained earnings contain the accumulated results attributable to the shareholders of the Parent Company.

23. SHARE-BASED COMPENSATION

The Company has granted warrants to purchase common stock to directors, officers, employees, and consultants under Warrants Incentive Program. Share-based payments are measured at the fair value of the instruments issued and amortized over the vesting periods. The amount recognized as a stock-based payment expense during a reporting period is adjusted to reflect the number of awards expected to vest. The offset to this recorded cost is contribute surplus.

The fair value of warrants is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instrument (based on historical experience and general option holder behavior), expected dividends, and the risk-free interest rate (based on short-term government bonds). A forfeiture rate is estimated on the grant date and is subsequently adjusted to reflect the actual number of options that vest.

24. EARNINGS PER SHARE

Basic earnings (loss) per share is computed by dividing the net income or loss applicable to common stock of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings (loss) per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted using the treasury method.

25. PROVISIONS

A provision is reported when the Company has a legal or constructive obligation as a consequence of an event, when it is more likely than not that an outflow of resources is required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as finance costs.

On fields where the Group is required to contribute to site restoration costs, a provision is recorded to recognize the future commitment. An asset is created, as part of the oil and gas property, to represent the discounted value of the anticipated site restoration liability and depleted over the life of the field on a unit of production basis. The corresponding accounting entry to the creation of the asset recognizes the discounted value of the future liability. The discount applied to the anticipated site restoration liability is subsequently released over the life of the field and is charged to financial expenses. Changes in decommissioning costs and reserves are treated prospectively and consistent with the treatment applied upon initial recognition.

Onerous contract provisions are recognized when the unavoidable costs of meeting the obligation exceed the economic benefit derived from the contract. The provision for onerous contracts is measured at the present value of estimated future cash flows underlying the obligations, less any estimated recoveries, discounted at the credit-adjusted risk-free rate. Changes in the underlying assumptions are recognized in the Consolidated Statements of operations.

26. REVENUE

Revenue is recognized based on the consideration outlined in contracts, representing amounts receivable net of discounts and sales taxes. For the sale of crude oil, performance obligations are fulfilled upon the transfer of control of the product to the customer. This transfer occurs when the oil is physically transferred at the agreed delivery point, and the customer obtains legal title. The Company's continuing operations primarily involve one main customer, accounting for 100 percent of consolidated gross sales. No intercompany sales or purchases of oil and gas occurred during the period. Furthermore, there were no contract assets or liability balances during the presented period.

27. ROYALTIES

The tax regime an operational area defines whether royalties are payable in cash or in kind. Royalties payable in cash are accrued in the accounting period in which the liability arises. The Company pays cash royalties to respective government agencies and to private landowners as a percentage of the revenue that is generated through the sale of oil and gas production.

28. EXPLORATION COSTS

Costs incurred prior to obtaining the legal right to explore (pre-exploration costs) are expensed in the period in which they are incurred as exploration expense. Costs incurred after the legal right to explore is obtained are initially capitalized. If it is determined that the field/project/area is not technically feasible and commercially viable or if the Company decides not to continue the exploration and evaluation activity, the unrecoverable accumulated costs are expensed as exploration expense.

29. INCOME TAXES

Income tax expense is comprised of current and deferred income taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized to reflect the expected deferred tax consequences arising from temporary differences between the carrying value and the tax bases of the assets and liabilities. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. Deferred income tax assets are recognized to the extent that it is more likely than not that the asset will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

30. GOING CONCERN

The Company prepared these consolidated financial statements on a going concern basis, which contemplates the realization of assets and liabilities in the normal course of business. The Company manages its capital structure to support the Company's strategic growth.

As of the issuance date of these financial statements, Management has not identified any material uncertainties concerning the Company's ability to continue its operations over the next 12 months.

Parent Company's accounting policies

The Parent Company prepares its annual accounts in accordance with the Annual Accounts Act (1995:1554) and the Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities. Under RFR 2, the Parent Company, in preparing the annual financial statements for the legal entity, applies all EU-approved IFRSs and statements insofar as this is possible within the framework of the Annual Accounts Act and with respect to the connection between accounting and taxation. The recommendations specify which exceptions and additions are to be made from and to IFRS.

The Parent Company's accounting policies do not in any material respect deviate from the Group policies and have been consistently applied in all periods presented in the financial statements of the Parent Company. The differences between the accounting policies of the Group and the Parent Company are stated below.

1. SHARES AND PARTICIPATION

Shares and participation in Group companies are recognized at cost, including transaction costs, and subject to impairment testing each year. Dividends, when paid, are recognized in profit or loss.

2. SHAREHOLDERS' CONTRIBUTIONS

Unconditional shareholders' contributions are recognized directly in shareholders' equity at the recipient and capitalized in shares and participations at the giver, to the extent that impairment is not required.

3. GROUP CONTRIBUTIONS

The parent company uses the alternative method in accounting for group contributions and records paid, as well as received contributions as appropriations in the income statement.

Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Any revisions to accounting estimates are recorded in the period in which the estimates are revised.

The following are the key assumptions about the future and other key sources of estimation at the end of the reporting period that, if changed, could result in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

1. ESTIMATES IN OIL AND GAS RESERVES

Estimates of oil and gas reserves are used in the calculations for impairment tests and accounting for depletion, decommissioning provisions and business acquisitions. Standard recognized evaluation techniques are used to estimate the proved and probable reserves. Estimates of the proved and probable reserves require the application of judgement and are subject to annual revisions based on new information such as changes in economic factors, including product prices, contract lease terms or development plans.

These techniques consider the future level of development required to produce the reserves. An independent reserves specialist reviews these estimates. Changes in estimates of oil and gas reserves, resulting in different future production profiles, will affect the discounted cash flows used in impairment testing, the anticipated date of site decommissioning and restoration and the depletion charges in accordance with the unit of production method. Changes in estimates in oil and gas reserves could for example result from additional drilling, observation of long-term reservoir performance or changes in economic factors such as oil price and inflation rates.

2. IMPAIRMENT OF OIL AND GAS PROPERTIES

For purposes of impairment testing, PPE are aggregated into CGUs, based on separately identifiable and largely independent cash inflows. The determination of the Company's CGUs is subject to judgment. Key assumptions in the impairment models relate to prices and costs that are based on forward curves and long-term corporate assumptions. The recoverable amount of the Company's CGUs is determined using estimates of the future cash flows based on future oil and gas prices and expected production volumes. These calculations require the use of estimates and assumptions, including the discount rate. It is possible that the commodity price assumptions may change, which may impact on the estimated life of the field and economical reserves recoverable and may require an adjustment to the carrying value of developed and producing assets. The Company monitors internal and external indicators of impairment relating to its assets and records adjustments, if necessary, at each reporting period date. The Company used fair value less cost of disposal in assessing the impairment indicators before classifying the Brazil segment as assets held for sale.

3. DECOMMISSIONING PROVISIONS

These provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur and are reviewed regularly by management.

Estimates such as discount rates, timing of the abandonment and the abandonment costs itself are reviewed every reporting period and are based on current regulatory requirements.

Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market conditions at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

4. EXPENDITURES ON EXPLORATION AND EVALUATION ASSETS

The application of the Company's accounting policy for expenditures on exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Factors such as drilling results, future capital programs, future operating expenses, as well as estimated reserves and resources are considered. In addition, Management uses judgment to determine when exploration and evaluation assets are reclassified to Producing properties. In making this determination, various factors are considered, including the existence of reserves, and whether the appropriate approvals have been received from regulatory bodies and the Company's internal approval process.

Exploration and evaluation assets impairment assessment requires management judgement, as these assets are subject to ongoing internal reviews to establish the technical feasibility and commercial viability of a project. Indicators of impairment or impairment reversals are based on management's assessments of the future recoverable value of the exploration and evaluation assets. Exploration and evaluation assets are aggregated into CGUs when assessing recoverability. Determination of a CGU's recoverable amount is described above in impairment of oil and gas properties.

5. DEFERRED INCOME TAX ASSETS

The Company accounts for the differences that arise between the carrying amount of assets and liabilities and their tax bases in accordance with IAS 12, Income Taxes, which requires deferred income tax assets only to be recognized to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilized. Management estimates future taxable profits based on the financial models used to value its oil and gas properties. Any change to the estimates and assumptions used for the key operational and financial variables used within the business models could affect the amount of deferred income tax assets recognized.

The effects of changes in estimates do not give rise to prior year adjustments and are treated prospectively over the estimated remaining commercial reserves of each field. While the Company uses its best estimates and judgement, actual results could differ from these estimates.

6. CONTINGENCIES

The Company accrues a contingency if the Company believes a loss is probable and can be reasonably estimated, based on information that is available at the time. The determination of whether a loss is probable from litigation and whether an outflow of resources is likely requires judgment.

The Company did not recognize a deferred tax asset in 2024.

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 and the impairment of LAK field in Q4 2023.
- **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 8.

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

Full year 2024 (TUSD)	USA	Corporate	Consolidated
Revenue	8,492	-	**8,492**
Royalties	(1,891)	-	**(1,891)**
Production and operating	(2,184)	-	**(2,184)**
Operating Netback	4,417	-	**4,417**
Depletion, depreciation, and amortization	(3,007)	(79)	**(3,086)**
General and administration	-	(8,196)	**(8,196)**
Stock-based compensation	-	(2,176)	**(2,176)**
Foreign currency exchange gain/loss	-	(1,215)	**(1,215)**
Impairment/Write-off	-	(558)	**(558)**
Other income	-	1,164	**1,164**
Operating Results	-	(11,060)	**(9,650)**
Net Finance	-	(39,912)	**(39,912)**
Current and deferred tax	-	-	**-**
Net results from continuing operations	-	(50,972)	**(49,562)**

Full year 2023 (TUSD)	USA	Corporate	Consolidated
Revenue	5,226	-	**5,226**
Royalties	(1,268)	-	**(1,268)**
Production and operating	(1,761)	-	**(1,761)**
Operating Netback	2,197	-	**2,197**
Depletion, depreciation, and amortization	(1,788)	(48)	**(1,836)**
General and administration	-	(5,014)	**(5,014)**
Stock-based compensation	-	276	**276**
Foreign currency exchange gain/loss	-	319	**319**
Impairment/Write-off	-	(2,459)	**(2,459)**
Other income	-	(1,359)	**(1,359)**
Operating Results	409	(8,285)	**(7,876)**
Net Finance	-	1,121	**1,121**
Current and deferred tax	-	-	**-**
Net results from continuing operations	409	(7,164)	**(6,755)**

4. Revenue

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

Revenue (TUSD)	2024	2023
Total Revenue from continuing operations	**8,492**	**5,226**

Revenue is measured at the consideration specified in the contracts and represents amounts receivable, net of discounts and sales taxes. Performance obligations associated with the sale of crude oil are satisfied when 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 percent of the Company's consolidated gross sales.

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

Royalties (TUSD, unless otherwise noted)	2024	2023
Royalties	1,891	1,268
Royalties as a % of revenue	22.3%	24.3%

5. General and Administrative Expenses

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

G&A (TUSD)	2024	2023
Extraordinary Consulting Fees	**(965)**	-
Additional M&A Transactions	**(1,517)**	(1,754)
One-off restructuring costs	**(269)**	(1,886)
Reduced G&A relocations	**(61)**	(722)
Non - Recurring G&A	**(2,812)**	(4,362)
Recurring G&A	**(5,384)**	(655)
Total G&A of Continuing operations	**(8,196)**	(5,017)

Recurring G&A related to continuing operations increased in 2024, when compared to the same period in 2023, due to the exclusion of TUSD 7,140 in 2023 related to discontinued operations in Brazil and Oman.

Additionally, some expenses related to Brazil operations, which were classified as discontinued operations in 2024 due to the Brava Energia roll-up, were recorded as recurring G&A by Maha from the third quarter of 2024 onwards. This is because these expenses were transferred to Maha BRZ through a spin-off.

Total G&A related to Discontinued Operations is disclosed on Note 8 and on the Financial Summary.

	Consolidated TUSD		Parent TSEK	
G&A Continued and Discontinued operations	**2024**	**2023**	**2024**	**2023**
Personnel costs	**2,324**	2,236	**3,837**	13,664
Rent & Office cost	**245**	174	**104**	296
Insurance	**325**	146	**101**	-
Listing and marketing cost	**78**	166	**828**	1,670
Costs of external services *	**3,922**	1,380	**19,277**	29,524
Software & information technology	**213**	144	**662**	174
Travel related costs	**872**	529	**1,938**	4,584
Non recoverable taxes & other costs	**217**	242	**1,556**	2,068
Continued operations	**8,196**	**5,017**	**28,303**	**51,980**
Discontinued operations	**2,832**	**7,140**	**-**	**-**
Total G&A	**11,028**	**12,157**	**28,303**	**51,980**

** Mostly related to investment in Venezuela new business.*

6. Financial Income & Finance Costs

Net Finance (TUSD)	Note	2024	2023
Interest and investment income		**1,908**	8,155
3R Offshore debentures		**1,092**	-
Finance income		**3,000**	8,155
Amortization of decommissioning provision	15	**(22)**	(36)
Amortization of deferred financing fees	14	**(886)**	(1,389)
Interest expense		**(3,290)**	(5,609)
Finance costs		**(4,198)**	(7,034)
Changes in fair value of financial instruments		**(38,714)**	-
Net Finance		**(39,912)**	1,121

7. Income Taxes

	Consolidated TUSD		Parent TSEK	
	2024	**2023**	**2024**	**2023**
Current tax expense	**-**	-	**-**	-
Deferred tax expense (income)	-	-	-	-
Total	**-**	**-**	**-**	**-**

8. Discontinued Operations

Sale of Oman in Q4 2023

RESULTS OF DISCONTINUED OPERATIONS – OMAN

Oman Discontinued Operations Income Statement (TUSD)	2024	2023
Cost of sales		
Depletion, depreciation and amortization	**(16)**	(15)
Gross profit	**(16)**	(15)
General and administration	**(975)**	(1,837)
Foreign currency exchange	**-**	(1)
Impairment	**-**	(25,233)
Other income/losses	**-**	(57)
Operating result	**(991)**	(27,143)
Net finance income (costs)	**28**	144
Result before tax	**(963)**	(26,999)
Net result from discontinued operations	**(963)**	(26,999)

CASH FLOW OF DISCONTINUED OPERATIONS – OMAN

Cash Flow from Discontinued Operations (TUSD)	2024	2023
Cash from operating activities	2,541	(3,731)
Cash used in investment activities	(2,515)	(13,602)

ASSETS AND LIABILITIES HELD FOR SALE – OMAN

Assets and Liabilities Held for Sale - Oman (TUSD)	2024
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)

In the 2024, the E&E figures depicted in the table below refers the discontinued operation in Oman, which was reclassified as an asset held for sale on the balance sheet.

Exploration and Evaluation Assets (TUSD)	
31 December 2022	29,202
Additions in the period	12,994
Change in decommissioning cost	(604)
Farmout proceeds	(10,180)
Impairment of Exploration and Evaluation Assets	(31,412)
Asset Held for Sale	-
31 December 2023	-
Additions in the period	**2,536**
Change in decommissioning cost	-
Farmout proceeds	-
Impairment of Exploration and Evaluation Assets	**(2,536)**
Asset Held for Sale	-
31 December 2024	-

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)	2024	2023
Cost of sales		
Production costs	**-**	-
Depletion, depreciation and amortization	**(50)**	(47)
Gross profit	**(50)**	(47)
General and administration	**(1,857)**	(4,378)
Stock-based compensation	**-**	-
Foreign currency exchange gain/loss	**94**	(5)
Share of income from investment in associate	**1,299**	3,977
Other income/losses	**71**	1,396
Operating result	**(443)**	943
Net finance income (costs)	**463**	505
Result before tax	**20**	1,448
Current tax recovery (expense)	**(3)**	-
Deferred tax expense	**-**	-
	17	1,448
Gain on sale of discontinued operations	**17,943**	-
Net result from discontinued operations	**17,960**	1,448

CASH FLOW FROM DISCONTINUED OPERATIONS - MAHA ENERGY HOLDING BRASIL LTDA

Cash Flow from Discontinued Operations (TUSD)	2024	2023
Cash from operating activities	**(1,762)**	(3,619)
Cash used in investment activities	**(721)**	(7,620)
Cash from (used in) financing activities	**2,377**	11,284

3R OFFSHORE ROLL-UP TRANSACTION

On July 31, 2024, the transactions including the merger of Enauta shares into 3R Petroleum and the roll up of Maha's 15% holdings in 3R Offshore into the combined entity, Brava Energia, were concluded. As a result, in the third quarter of 2024 Maha received 10,081,840 common shares issued by Brava Energia, corresponding to 2.17% of the total voting and share capital.

Added to the shares acquired by the Company during the first quarter of 2024, Maha held, as per end of 2024, approximately 22 million shares of Brava Energia, corresponding to 4.76% of its total shares.

A capital gain of TUSD 17,943 has been recognized in Q3 2024 under discontinued operations as a result of this transaction

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

Sale of Maha Energy Brasil Ltda. in Q1 2023

In December 2022, Maha announced the divestment of its Brazilian subsidiary (Maha Brazil) to PetroRecôncavo, the "Maha Brazil Transaction", which was completed in February 2023. The adjusted purchase price was TUSD 150,913, to be paid in two installments: (a) TUSD 95,886 at the closing date, and (b) TUSD 55,030, 6 (six) months after the closing date. In addition, earn-outs of up to TUSD 36,100, which 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.

RESULTS OF DISCONTINUED OPERATIONS – MAHA ENERGY BRASIL LTDA.

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

CASH FLOW FROM DISCONTINUED OPERATIONS – MAHA ENERGY BRASIL LTDA.

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

RESULT OF THE SALE OF MAHA BRAZIL IS DETAILED IN THE FOLLOWING TABLE:

Gain on the sale of Maha Brazil (TUSD)	28 February 2023
Cash Consideration	138,000
Working capital and other adjustment	12,913
Net assets of discontinued operations sold	(131,761)
Gain on sale of discontinued operations	**19,152**
FX on translation on disposition	**(26,612)**
Total amount of loss on disposal	**(7,460)**

9. Property, Plant and Equipment

Property, Plant and Equipment (TUSD)	Oil and gas properties	Equipment and Other	Right-of-use assets	Total
Cost				
December 31, 2022	**17,057**	**1,877**	**256**	**19,190**
Additions	3,237	66	606	3,909
Currency translation adjustment	-	(1,478)	(256)	(1,734)
December 31, 2023	20,294	465	606	21,365
Additions	3,672	20	23	3,715
Impairment of an asset	**(7)**	**-**	**-**	**(7)**
Sale of an asset	-	(243)	-	(243)
Change in decommissioning cost	(77)	-	-	(77)
Currency translation adjustment	-	5	(131)	(126)
December 31, 2023	**23,882**	**247**	**498**	**24,627**
ACCUMULATED DEPLETION, DEPRECIATION AND AMORTIZATION				
December 31, 2022	**(4,431)**	**(609)**	**(135)**	**(5,175)**
DD&A	(1,775)	(95)	(13)	(1,883)
Currency translation adjustment	-	546	135	681
December 31, 2023	(6,206)	(158)	(13)	(6,377)
DD&A	**(2,982)**	**(8)**	**(96)**	**(3,086)**
Sale of an asset	-	51	-	51
Currency translation adjustment	-	(27)	(4)	(31)
31 December 2024	**(9,188)**	**(142)**	**(113)**	**(9,443)**
CARRYING AMOUNT				
31 December 2023	14,088	307	593	14,988
31 December 2024	14,694	105	385	15,184

(TUSD)	Brazil	USA	Corporate	Consolidated
Oil and Gas properties	-	14,698	-	14,698
Other Tangible assets	73	17	11	101
Right of use assets	385	-	-	385
December 31, 2024	**458**	**14,715**	**11**	**15,184**
Oil and Gas properties	-	14,093	-	14,093
Other Tangible assets	63	234	12	309
Right of use assets	586	-	-	586
December 31, 2023	**649**	**14,327**	**12**	**14,988**

The capital expenditure investments made in 2024, totaling in 2024 TUSD 3,715, are related to the acquisition, drilling, completion, and abandonment processes, and are recognized under the Oil and Gas properties line in the balance sheet.

DEPLETION, DEPRECIATION, AND AMORTIZATION ("DD&A") AND IMPAIRMENT

The depletion rate is calculated on proved and probable oil and natural gas reserves, considering the future development costs to produce the reserves. Depletion expense is computed on a unit-of-production basis. The depletion rate will fluctuate during each re-measurement based on the capital spending and reserves additions for the period.

DD&A expenses amounted to TUSD (3,086) as compared to TUSD (1,836) for the comparative 2023. The increase in the depletion expense is primarily due to higher production volumes.

10. Accounts Receivables

	TUSD		Parent TSEK	
	2024	**2023**	**2024**	**2023**
Oil and gas sales	**362**	199	**-**	-
Tax credits and other receivable	**907**	893	**23,965**	20,508
Total	**1,269**	1,092	**23,965**	20,508

The Company's oil and gas sales are exclusively with one customer in the USA. To mitigate credit risk, the Company partners with reputable purchasers. As of December 31, 2024, expected credit losses were minimal, with no history of collection issues from this customer, who maintains a high credit rating and has no default history.

11. Cash and Cash Equivalents

TUSD	2024	2023
Cash	**758**	13,786
Short term investments	**8,177**	74,503
Total	**8,935**	88,289

12. Share Capital

Shares Outstanding	A	B	Total
31 December 2022	**143,615,696**	**-**	**143,615,696**
Treasury shares	**34,829,057**	**-**	**34,829,057**
31 December 2023	**178,444,753**	**-**	**178,444,753**
Treasury shares	**-**	**-**	**-**
31 December 2024	**178,444,753**	**-**	**178,444,753**

WARRANT INCENTIVE PROGRAM

The Company has a long-term incentive program ("LTIP") as part of the remuneration package for management and employees.

Warrants Incentive Programme	Exercise period	Exercise Price SEK	1 Jan 2024	Issued 2024	Exercised 2024	Expired or Cancelled 2024	31 Dec 2024
2020 (LTIP 4)	1 June 2023 – 29 February 2024	10.9	348,331	-	-	(348,331)	-
2021 (LTIP 5)	1 June 2024 – 28 February 2025	12.4	773,281	-	-	-	773,281
2021 (LTIP 6)	1 June 2023 – 29 February 2024	12.4	493,568	-	-	(493,568)	-
2022 (LTIP 7)	1 June 2025 – 1 Jun 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	-	3,236,919	-	(507,752)	2,729,167
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	-	2,856,107	-	-	2,856,107
2023 (LTIP 8)	10 July 2027 – 1 January 2030	8.55	-	2,983,043	-	-	2,983,043
2023 (LTIP 9)	10 July 2027 – 1 January 2030	8.55	-	952,033	-	-	952,033
Total			**2,294,001**	**10,028,102**	**-**	**(1,349,651)**	**10,972,452**

Each warrant shall entitle the holder to subscribe one new Share in the Company at the subscription price per share. The fair value of the warrants granted has been estimated on the grant date using the Black & Scholes model.

On 18 December 2023, the extraordinary general meeting resolved, in accordance with the proposal of board of directors, to establish a new incentive program for employees and consultants through issuance of warrants (LTIP-8) for a maximum of 5,712,210 warrants.

In addition, the general meeting also resolved, in accordance with the proposal of the Nomination Committee, to establish an incentive program for the members of the Board of Directors, through issuance of warrants (LTIP-9) for a maximum of 3,808,140 warrants.

Warrants from LTIP-8 and LTIP-9 were granted in January 2024 and in July 2024 estimated using the Black and Scholes model, employing the assumptions outlined in the tables below. The total stock-based compensation expense for 2024 amounted to TUSD (638) (2023: TUSD (2,176)).

The weighted average assumptions and fair value are as follows:

2024 Incentive Program		
Granted on:	**January 2024**	**July 2024**
Risk free interest rate (%)	2.25	2.18
Average Expected term (years)	5.95	5.48
Expected volatility (%)	58.91	57.68
Forfeiture rate (%)	10	10
Weighted average fair value (SEK)	5.91	4.55

BUY-BACK PROGRAM (REPURCHASED SHARES)

On August 12, 2024, the Board of Directors of Maha 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'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 December 31, 2024, the company repurchased 1,528,922 shares (0.86% of outstanding shares), with a total disbursement of TSEK 11,987 (approximately TUSD 1,166).

13. Earnings Per Share

Earnings per share are calculated by dividing the net result attributable to shareholders of the Parent Company by the weighted average number of shares for the year.

	2024	2023
Net results -continuing ops	(49,562)	(5,307)
Net results -discontinued ops	16,997	(28,646)
Net result attributable to shareholders of the Parent Company, TUSD	**(32,565)**	**(33,953)**
Weighted average number of shares for the year	171,631,408	164,799,396
Earnings per share from continuing operations, USD	(0.29)	(0.03)
Earnings per share from discontinued operations, USD	0.10	(0.17)
Earnings per share, USD	**(0.19)**	**(0.20)**
Weighted average diluted number of shares for the year	171,372,460	164,799,396
Earnings per share fully diluted from continuing operations, USD	(0.29)	(0.03)
Earnings per share fully diluted from discontinued operations, USD	0.10	(0.17)
Earnings per share fully diluted, USD	**(0.19)**	**(0.20)**

14. Bank Debt

BTG LOAN

The Company had a credit agreement for a senior secured term loan of TUSD 60,000 (the "Term Loan") with Banco BTG Pactual ("BTG"), with maturity date on 31 March 2025. The Term Loan had gradual interest that increased from 12.75% to 13.5% as the maturity dates approached, which were quarterly paid. The principal amount was to be repaid in quarter instalments over a four (4) year period, commencing 15 months from the credit agreement date.

In August 2024, Maha Energy decided to fully amortize the bank debt using the remaining cash collateral deposited in restricted accounts. As a result of the early amortization, despite the payment of a 2% fee over the principal amount plus the accrued interest, until the payment date this action generates approximately TUSD 600 of savings on interest for the next quarters.

SAFRA LOAN

In August 2024, the Company entered into a new loan agreement of TUSD 15,000 with Banco Safra S.A. ("Safra"), with one-year term, and an interest rate of 6.9% per annum, to be paid on a quarterly basis. A 1% commission on the total amount was paid by Maha to Safra on the signing date, totaling TUSD 150.

As a condition to this loan, the Company provided a guarantee corresponding to 222% of the main amount. The guarantee was performed through the pledge of part of Company's shares in Brava Energia.

In November 2024 the full outstanding amount of the loan was repaid to avoid granting additional cash collaterals resulting in a higher cost of debt.

Bank Debt	TUSD	TSEK
31 December 2022	(46,090)	(491,436)
Loan repayment	14,250	152,740
Interest Expense	(1,168)	(12,446)
Interest paid	(1,371)	-
Currency translation adjustment	-	(2,900)
31 December 2023	(34,379)	(354,042)
Additions	**(15,000)**	**(159,450)**
Loan repayment	**49,500**	**524,708**
Interest paid	**3,893**	**54,040**
Interest Expense	**(3,128)**	**(36,687)**
Deferred financing costs	**(886)**	**(8,058)**
Currency translation adjustment	**-**	**(20,511)**
31 December 2024	-	-
Current portion	-	-
Non-current	-	-

15. Decommissioning Provision

Decommissioning costs will be incurred by Maha at the end of the operating life of its oil facilities and properties. In determining the amount of the provision, assumptions and estimates are made regarding discount rates, the expected cost of abandoning facilities and removing assets from the site to remediate environmental damage caused, and the expected timing of these costs. When estimating the expected cost, Maha considers (among other factors) changes in environmental legislation and regulations that may affect the plant dismantling and removal process.

The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required. The discount rate used in the calculation of the provision is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

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

Decommissioning Provision (TUSD)	(TUSD)
31 December 2022	**(1,700)**
Accretion of decommissioning provision	(89)
Decommissioning provision adds	(747)
Settlement of decommissioning liabilities	619
Reduction of provision due to the sale of the leasehold participation	(6)
Transfer to liabilities related to assets held for sale	1,345
Change in estimate at YE	39
31 December 2023	**(539)**
Accretion of decommissioning provision	(21)
Decommissioning provision adds	(55)
Settlement of decommissioning liabilities	-
Reduction of provision due to the sale of the leasehold participation	22
Transfer to liabilities related to assets held for sale	-
Change in estimate at YE	114
31 December 2024	**(479)**

16. Lease Liability

The Company leases office premises, with a five-year term.

Lease Liability (TUSD)	Total
31 December 2022	**(155)**
Additions	(745)
Dispositions	259
Interest expense	(25)
Lease payments	82
Foreign currency translation	(14)
31 December 2023	**(598)**
Additions	(24)
Dispositions	-
Interest expense	(33)
Lease payments	152
Foreign currency translation	86
31 December 2024	**(417)**
Less current portion	*(99)*
Lease liability – non-current	*(318)*

17. Accounts Payable and Accrued Liabilities

	Group TUSD		Parent (TSEK)	
	2024	2023	2024	2023
Account payable	**(828)**	(3,017)	**(3,147)**	(461)
Accrued liabilities	**(256)**	(736)	**(104)**	(6,476)
Total	**(1,084)**	(3,753)	**(3,251)**	(6,937)

18. Changes in Liabilities with Cash Flow Movements from Financing Activities

The changes in liabilities whose cash flow movements are disclosed as part of financing activities in the cash flow statements are as follows:

			Non-cash changes				
	At 1 January 2024	Cash Flows	Lease adds under IFRS 16	Amortization of deferred financing fees	Foreign exchange movement	Transferred to liabilities held for sale	At 31 December 2024
Lease Liability	(598)	152	(57)	-	86	-	**(417)**
Bank debt	(34,379)	50,265	(15,000)	(886)	-	-	**-**

			Non-cash changes				
	At 1 January 2023	Cash Flows	Lease adds under IFRS 16	Amortization of deferred financing fees	Foreign exchange movement	Transferred to liabilities held for sale	At 31 December 2023
Lease Liability	(155)	82	(511)	-	(14)	-	(598)
Bank debt	(46,090)	14,250	-	(2,539)	-	-	(34,379)

19. 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) - 2024	Level	Amortized cost	FVTPL	Total
Investment in GTB	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) - 2024	Level	Amortized cost	FVTPL	Total
Brava Energia shares	1	-	84,043	84,043
Debenture - 3R Offshore	2	3,483	-	3,483
Total		**3,483**	**84,043**	**87,526**

BRAVA ENERGIA

Maha holds approximately 22 million shares, corresponding to 4.76% of Brava Energia's total shares.

BOLIVIAN PIPELINE – GASTRANSBOLIVIANO

On 6 July 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 in the amount of TUSD 3,483. The debenture carries an interest rate tied to the Brazilian floating interbank rate (CDI), plus a spread of 3.8%.

20. Management of Financial Risk

The Company thoroughly examines the various risks to which it is exposed and assesses the impact and likelihood of those risks. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management; however, the Board of Directors delegates execution responsibility to the Company's management.

The types of risk exposures and the objectives and policies for managing these risks exposures are described below:

A) CURRENCY RISK

The main functional currencies of the Company's subsidiaries are Brazilian Real ("BRL") for the subsidiaries in Brazil and Luxembourg and Swedish Krona ("SEK") for the ones in Sweden, making the Company sensitive to fluctuations of these currencies against US Dollar ("USD").

To minimize foreign currency risk, the Company's cash balances are held primarily in USD. USD funds are converted to other currencies on a needed basis.

The following table summarizes the effect that a change operation's currency against the US Dollar would have on net result of the Company, including results from the discontinued operations, for the year-ended 31 December 2024.

	Average Rate 2024	10% USD weakening	10% USD strengthening
BRL/USD	6.185128	5.5666	6.8036
Total effect on net result, TUSD		585	(479)

B) CREDIT RISK

The exposure to credit risk arises through the failure of a customer or another third party to meet its contractual obligations to the Corporation. The Company's policy is to limit credit risk by limiting the counterparties to major banks and oil and gas companies. Where it is determined that there is a credit risk for oil and gas sales, the policy is to require an irrevocable letter of credit (or equivalent instrument) for the full value of the sale or prepayment. The policy on joint operations parties is to rely on the provisions of the underlying joint operating agreements to take possession of the licence or the joint operations partner's share of production for non-payment of cash calls or other amounts due.

As at 31 December 2024, the Company's account receivables from the continuing operations in USA amounted to TUSD 1,269 (2023: TUSD 1,092). The Company markets and sells its oil through marketing companies and payments are received in 30 days. There is no recent history of default and expected credit loss associated with these receivables is not significant. Other short-term receivables are considered recoverable as they are mainly related to taxes and employee advances.

C) LIQUID RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Company has since inception been equity and debt financed through share and Bonds issues. The Company has in place a planning and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient available capital to meet its short-term business requirements, taking into account its anticipated cash flow from operations and its holdings of cash and cash equivalents.

The Company manages its liquidity risk by ensuring it has access to multiple sources of capital including cash, cash from operating activities, as well as available capital markets. As of 31 December 2024, the Company had current assets of TUSD 106,314 which includes TUSD 7,076 relating to assets held for sale and current liabilities of TUSD 7,222, including TUSD 6,039 relating to liabilities held for sale.

As of December 2024, the Company has repaid outstanding bank debt and is now debt free.

The maturity dates for the Company's undiscounted cash outflows related to financial liabilities of the continuing operations are as follows:

	TOTAL	< 1 YEAR	1-2 YEARS	2-5 YEARS
2024				
Accounts payable and accrued liabilities	(1,084)	(1,084)	-	-
Lease liabilities	(417)	(99)	(100)	(218)
Bank debt	-	-	-	-
Bank debt Interest	-	-	-	-
	(1,501)	**(1,183)**	**(100)**	**(218)**

	TOTAL	< 1 YEAR	1-2 YEARS	2-5 YEARS
2023				
Accounts payable and accrued liabilities	(3,752)	(3,752)	-	-
Lease liabilities	(598)	(104)	(108)	(386)
Bank debt	(34,379)	(22,500)	(11,879)	-
Bank debt Interest	(3,031)	(2,829)	(202)	-
	(41,760)	**(29,185)**	**(12,189)**	**(386)**

D) INTEREST RATE RISK

Interest rate risk is the risk that changes in the market interest rates may affect earnings and cash flows. The Company was exposed to interest rate risk through the Term loan.

The total interest expense for 2024 amounted to TUSD 4,176 (2023: TUSD 6,981) which included TUSD 886 (2023: TUSD 1,389) of the bank loan fees amortization. By the end of 2024, the Company is not exposed to interest rate risk since it is now a debt free company.

E) COMMODITY PRICE RISK

The Company is subject to price risk associated with fluctuation in the market prices for oil and gas. Prices of oil and gas are impacted by the normal economic drivers of supply and demand as well as the financial investors and market uncertainty which are generally beyond the Company's control. Factors that influence these include operational decisions, natural disasters, economic conditions, political instability or conflicts and actions by major oil exporting countries.

Changes in crude oil prices may significantly affect the Company's results of operations, cash generated from operating activities, capital spending and the Company's ability to meet its obligations. Most of the Company's production is sold under short-term contracts; consequently, the Company is at risk to near-term price movements. The Company manages this risk by constantly monitoring commodity prices and factoring them into operational decisions, such as contracting or expanding its capital expenditures program.

The table below summarizes the effect that a change in the realized oil prices would have had on the net result of the continuing operations and equity on 31 December 2024:

Net result of the year from continuing operations, TUSD	(49,562)	(49,562)
Possible shift	**(10%)**	**+10%**
Total effect on net result, TUSD	**6,624**	**(6,624)**
	(13.37%)	**(13.37%)**

21. Management of Capital

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

The Company considers its capital structure to include shareholders' equity of TUSD 119,735 (31 December 2023: TUSD 154,825) and current assets of TUSD 106,314.

The Company manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying oil and natural gas assets. To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general market and industry conditions. The annual budget and subsequent updates are approved by the Board of Directors.

22. Changes in Non-cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)*	31-Dec-24	31-Dec-23
Change in:		
Accounts receivable	(203)	(3,634)
Inventory	(29)	(25)
Accounts payable	(1,307)	1,099
Total	**(1,539)**	**(2,560)**

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

23. Pledged Assets

The Group had TUSD 1,115 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. The amount retained in escrow shall be released, totally or partially, (i) to PetroRecôncavo, to cover any applicable losses, as agreed in the definitive documents or (ii) in Maha's favor, on the closing of the last lawsuit, or within six (6) years from closing date of Maha Brazil Transaction, as applicable based on the conditions of the relevant agreements.

In addition, the Group had TUSD 9,053 in Bank guarantee for potential contingent liabilities related to Maha Brazil Transaction, which was guaranteed through the pledge of a portion of the Company's shares in Brava Energia.

24. 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 a TUSD 4,410 oil price-related earn-out from 2024 oil average on the first quarter of 2025.

The average annual Brent oil price earn-outs will 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

25. Commitments

The Company had minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, the parties have agreed to request an exception to such commitments before the Brazilian oil and gas regulator – i.e., ANP --, and as the waiver was not obtained up to the payment of the second installment of the purchase price, a parcel equivalent to the historic amount of such commitments was retained in escrow. In October 2024, approximately TUSD 4,659 held in the escrow account was released in exchange for a bank guarantee.

In the Illinois Basin, the Company has commitments to drill three (3) operated wells in 2024, and to drill four (4) operated wells from 2025 to 2027 and three (3) wells in 2028. In Q2 2024, the Company initiated a program comprising three production wells to meet this obligation. This well program started generating revenue at the end of Q3 2024.

26. Contingent Liabilities

Contingent liabilities for which either the Company is unable to make a reliable estimate of the expected financial effect that might result from resolution of the proceeding, or a cash outflow is not probable, are not recognized as liabilities in the financial statements but are disclosed in the notes to the financial statements, unless the likelihood of any outflow of resources is considered remote.

Currently, the Company coordinates a dispute with ANP related to minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, Maha will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/past liability.

The amount in dispute corresponds to the value attributed by ANP to the non-performed parcel of the work commitment, based on a system that attributes a fixed value in Reais, adjust by inflation until the date of payment.

In the end of 2024, the maximum estimated contingent liability related to this dispute is TUSD 6,918.

27. Related Party Transactions

There have been no significant changes in related party transactions in 2024 when 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.

28. Average Number of Employees

	Canada	United States	Brazil	Oman	Sweden	Company
Employees (2024)	1	2	17	4	1	**25**
(of which men)	0	2	9	4	1	**16**

	Canada	United States	Brazil	Oman	Sweden	Company
Employees (2023)	8	2	22	7	2	**41**
(of which men)	4	2	14	7	1	**28**

Board members are not included in the table above. There are no women on the Board.

29. Remuneration to the Board of Directors, Senior Management and Other Employees

	2024		2023	
Salaries, other remuneration and social security cost (TUSD)	**Salaries and other remuneration**	**Social security cost**	**Salaries and other remuneration**	**Social security cost**
Parent Company in Sweden				
Board Members	1,197	400	211	50
Employees	1,282	(52)	691	230
Subsidiaries abroad				
Canada	567	7	973	41
USA	253	17	223	16
Brazil	2,968	411	2,031	413
Oman	705	8	581	10
Total	**6,972**	**791**	**4,710**	**760**

The increase in 2024 salaries and other remuneration refers to the warrants granted during the year, as detailed in the tables below (Option Based Award).

Salaries, other remuneration and social security cost (TUSD)	Board Fee / Base salary	Other Benefits*	Short-term variable remuneration**	Remuneration for committee work	Option Based Award	Total 2024
Parent Company in Sweden						
Board Member						
Svein Harald Øygard	29	-	-	4	-	33
Paulo Mendonça	40	-	-	10	332	382
Halvard Idland	29	-	-	4	-	33
Richard Norris	29	-	-	10	139	178
Viktor Modigh	29	-	-	11	139	179
Fabio Vassel	29	-	-	-	193	222
Enrique Peña	29	-	-	6	139	174
Total	**214**	**-**	**-**	**45**	**942**	**1,201**
Subsidiaries abroad Management						
Kjetil Solbraekke	341	67	-	-	428	836
Other***	915	117	512	-	650	2,194
Total	**1,256**	**184**	**512**	**-**	**1,078**	**3,030**

** Other benefits include health insurance and pension for the management*
*** Short-term variable remuneration includes severance payments.*
**** Other represents the following members of the management for 2024: CFO, COO and CLO*

Salaries, other remuneration and social security cost (TUSD)	Board Fee / Base salary	Other Benefits*	Short-term variable remuneration**	Remuneration for committee work	Option Based Award	Total 2023
Parent Company in Sweden						
Board Member						
Svein Harald Øygard	8	-	-	1	-	9
Paulo Mendonça	11	-	-	3	-	14
Kjetil Solbraekke	13	-	-	2	-	15
Halvard Idland	21	-	-	3	-	24
Richard Norris	28	-	-	11	-	39
Viktor Modigh	28	-	-	9	-	37
Fabio Vassel	36	-	-	4	-	40
Enrique Peña	28	-	-	6	-	34
Total	**173**	**-**	**-**	**39**	**-**	**212**
Subsidiaries abroad Management						
Paula Mendonça	339	1	328	-	-	668
Kjetil Solbraekke	104	13	85	-	-	202
Other***	1,000	127	1,403	-	-	2,530
Total	**1,443**	**141**	**1,816**	**-**	**-**	**3,400**

** Other benefits include health insurance and pension for the management*
*** Short-term variable remuneration includes severance payments.*
**** Other represents the following members of the management for 2024: CFO, COO and CLO*

SALARIES, BENEFITS AND SOCIAL SECURITY COSTS

At the AGM 2023 it was resolved to adopt a policy for remuneration and other employment conditions for Executive Management, which is available on the Company's website and comprises the following rules regarding salaries, benefits and social security costs, such rules observed under the relevant employment agreements:

((1) The Executive Management of Maha shall be offered a fixed remuneration to be paid in cash and on market terms commensurate with the international oil and gas sector, based on responsibilities, sector, time experience and performances. These salaries are determined per calendar year with salary adjustments during the first quarter of each year, if applicable.

(2) In addition to the fixed remuneration, the Executive Management may be offered an annual variable cash remuneration to be paid in cash and based on the result in relation to performance goals within the respective area of responsibility and in line with the shareholders' interests (the "Regular Variable Cash Remuneration"). The Regular Variable Cash Remuneration shall be tied to annual performance-related objectives and shall amount to a maximum of 100 percent of the gross fixed annual cash remuneration.

(3) Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining Executive Management, or as remuneration for extraordinary performance beyond the individual's ordinary tasks and/or as a premium for the performance of such individual on relevant events or transactions involving the Company (the "Extraordinary Variable Cash Remuneration"). Such remuneration may not exceed an amount corresponding to fifty per cent of the gross fixed annual cash remuneration.

(4) Pension benefits (including health insurance, as the case may be, according to the applicable law) shall be premium defined unless the individual concerned is subject to a defined benefit pension under mandatory collective bargaining agreement provisions. The pension premiums for premium defined pension shall amount to not more than 10 percent of the gross pension qualifying income.

(5) Other benefits may include, inter alia, life insurance, health insurance and medical benefits, and shall be limited in value in relation to other remuneration. Such benefits shall be paid only in so far as they are in accordance with the market practice for members of executive management holding corresponding positions on the employment market where the member in question is operating. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the gross fixed remuneration.

(6) The notice period for termination given by the Company shall be no longer than six months for all members of the Executive Management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100 percent of the gross fixed cash remuneration for a maximum of 12 months, meaning that the fixed remuneration and redundancy payment shall together not exceed 18 months' gross fixed salary.

(7) Any right to redundancy payment shall decrease in situations where remuneration is received from another company. In any case, observed the aforementioned limitation, the notice period and the amount of the redundancy payment shall be defined, on a case by case basis, taking into consideration (i) the requirements of law applicable to the contract entered with the member of the Executive Management, (ii) the common practice of the location where such contract was entered, and (iii) the period that the member of Executive Management has been employed/contracted by the Company prior to the notice of termination.

See page 85 of the Corporate Governance report for further information on the Group's principles of remuneration. During the current year, AGM 2023 approved changes in the Company's Remuneration policy. Remuneration Report are available at the Company's website.

LONG TERM INCENTIVE PLAN

Maha has implemented Long Term Incentive Programs since 2017, aimed to strengthen the retention of employees with the Company and to motivate the employees to create shareholder value.

Maha has not adopted any new Long Term Incentive Program in 2024. Hence, as of December 2024, 10,972,452 warrants were outstanding under four (4) Long Term Incentive Programs for employees, Executive Management and the Board of the Company.

The complete terms and conditions of the Warrants under the Long-Term Incentive Plan are available on the Company's website – Maha (maha-energy.com).

30. Shares in Subsidiaries – Parent Company

Subsidiary	Registration number	Registered office	Share %	2024 (TSEK)	2023 (TSEK)
Maha Energy Inc.	2017256518	Calgary, Canada	100	**12,477**	12,477
Maha Energy I (Brazil) AB	559058-0907	Stockholm, Sweden	100	**748**	-
Maha Energy II (Brazil) AB	559058-0899	Stockholm, Sweden	100	**680**	680
Maha Energy Brasil Holding Ltda.	49.361.643/0001-50	Rio de janeiro, Brazil	100	**-**	443,774
Maha Energy BRZ Ltda.	54.995.828/0001-56	Rio de janeiro, Brazil	100	**114,298**	-
Maha Energy Finance (Luxembourg) S.A.R.L.	B163089	Luxembourg	100	**-**	-
Mana Energy Services LLC	2020-002241022	Wyoming, USA	100	**8,553**	-
Maha Energy (Oman) Ltd	259894	Cyprus	100	**-**	-
Maha Latam Operaciones C.A.		Venezuela	100	**41**	-
Total				**136,797**	456,931

Participation in subsidiaries (TSEK)	2024 (TSEK)	2023 (TSEK)
Opening value	**456,931**	16,153
Acquisition	**9,342**	443,774
Disposition	**(329,476)**	(2,987)
Write-off of investment	**-**	(9)
Paid shareholders' contribution	**-**	-
Total	**136,797**	456,931

Indirect Subsidiaries	Registration number	Registered office	Share %
Maha Energy US Inc.	TIN - 46-1986862	Wyoming, USA	100
Maha Energy (Oman) Ltd. (Oman Branch)	OM1100214536	Sultanate of Oman	100
Maha Energy Indiana Inc.	7130-8332	Illinois / Indiana, USA	100
Maha Energy Latam S.L.	B56579964	Spain	100
Maha Energy Finance (Luxembourg) S.A.R.L Sverige	#B163089	Sweden	100

Associates	Principal Activity	Registered office	Share %	2024 (TUSD)	2023 (TUSD)
Brava Energia S.A.	Oil and Gas	Rio de Janeiro, Brazil	4.76	**84,043**	34,985
2B Amentrino AB	Gas	Sweden	7.69	**11,901**	-

31. Loans to Subsidiaries – Parent Company

The Parent Company loans to subsidiaries are mainly denominated in US dollars..

Subsidiary	2024 (TSEK)	2023 (TSEK)
Maha Energy Inc.	**71,440**	154,485
Maha Energy US Inc.	**116,619**	106,821
Maha Energy I (Brazil) AB	**11,088**	10,093
Maha Energy II (Brazil) AB	**-**	63
Maha Energy BRZ Ltda.	**-**	-
Maha Energy Finance (Luxembourg) S.A.R.L	**-**	38
Maha Energy Indiana Inc.	**78,094**	59,329
Mana Energy Services LLC	**1,044**	1,927
Maha Energy (Oman) Ltd	**-**	-
Maha Latam Operaciones C.A.	**17,293**	-
Maha Energy Latam S.L.	**151**	-
Maha Energy Offshore (Brasil) Ltda.	**-**	54
Total	**295,729**	**332,810**

Loans to subsidiaries (TSEK)	2024 (TSEK)	2023 (TSEK)
Opening value	**332,810**	691,849
Impairment of loans to subsidiaries	**(2,082)**	(397,206)
New lending to subsidiaries	**(18,488)**	(13,350)
Loan repayment by subsidiaries	**-**	83,500
Interest income from subsidiaries	**-**	95,861
Currency translation	**(16,511)**	(127,884)
Total	**295,729**	332,810
Loans to subsidiaries – current	**-**	-
Loans to subsidiaries – long term	**295,729**	332,810

32. Auditor's Fees

	TUSD		Parent TSEK	
Deloitte	**2024**	**2023**	**2024**	**2023**
Audit assignment	305	321	3,227	3,406
Audit related	3	-	33	-
Tax advisor services	33	52	349	552
Total	**341**	**373**	**3,610**	**3,958**

Audit assignments refer to the examination of the annual accounting and the accounting records, other tasks incumbent on the company's auditor to perform, as well as advice or other assistance resulting from observations made during an audit or the conduct of such other duties.

Audit activities other than the audit assignment pertain to quality assurance services, including assistance regarding observations made during such review, which is carried out in accordance with ordinances, the Articles of Association, By-laws or agreements, and which result in a report that is also intended for others than the client.

Advice on tax questions is reported separately.

33. Proposed Distribution of Earnings

The Board of Directors proposes no dividends to be paid for the year.

34. Subsequent Events

Mesas Técnicas with PetroUrdaneta and CVP (Partner A, a PDVSA subsidiary) were settled outlining the main assumptions of the business plan outlining a total projected production volume of approximately 90 million barrels of oil and 180 Bscf of gas until 2037. The plan targets a peak production of around 40,000 barrels of oil equivalent and is pending approval by the Venezuelan authorities and negotiations of proper contracts.

Maha received an TUSD 4,410 oil price-related earn-out from PetroRecôncavo during the first quarter of 2025, as part of Maha Brazil Transaction, closed in early 2023.

Maha received TUSD 200 dividends from 2B Ametrino during Q1 2025, yielding 18% per year. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the "Brasil-Bolivia" pipeline.

Key Financial Data and Ratios

The key ratios presented below include alternative key ratios or key ratios that are not defined in accordance with IFRS and are thus not necessarily comparable to key ratios under similar names used by other companies. Those key financial ratios that are not defined in accordance with IFRS are, together with key ratios that are defined in accordance with IFRS, used to facilitate the management and other stakeholders' analysis of the Group.

See the heading "Definitions of alternative key ratios" for definitions and objective of alternative key ratios, and the heading "Reconciliation of alternative key ratios" below for reconciliations of abovementioned key ratios. All alternative key rations have been taken from the Group's audited financial reports as per the financial years ended 31 December 2024 and 2023, unless stated otherwise.

Financial data:

CONTINUING OPERATIONS:

Financial Summary (TUSD)	2024	2023
Average (BOEPD)	**328**	197
Revenue	**8,492**	5,226
Operating Netback	**4,417**	2,197
G&A	**(8,196)**	(5,017)
EBITDA	**(4,791)**	(3,900)
Net Result	**(49,562)**	(6,755)
Earnings per share (basic & diluted)	**(0.29)**	(0.04)
Financial Liabilities	-	(34,379)
Financial assets	**93,782**	16,967
Cash flow from operations	**(9,179)**	(12,675)
Free cash flow	**(49,650)**	79,975
Cash and cash equivalents (incl. restricted cash)	**10,050**	131,076

REGARDING THE DISCONTINUED OPERATIONS OF MAHA BRAZIL IN 2024 AND OMAN IN 2023:

Financial Summary (TUSD)	2024	2023
Average (BOEPD)	-	1,562
Revenue	-	9,049
Operating Netback	-	6,755
G&A	**(2,832)**	(7,140)
EBITDA	**(1,461)**	5,267
Net Result	**16,997**	(27,198)
Earnings per share (basic & diluted)	-	(0.17)
Financial Liabilities	-	-
Financial Assets	-	-
Cash flow from operations	**779**	821
Free cash flow	**(2,458)**	(15,601)
Cash and cash equivalent (incl. restricted cash)	**365**	399

REGARDING THE DISCONTINUED OPERATIONS OF MAHA BRAZIL IN 2024 AND OMAN IN 2023:

Financial Summary (TUSD)	2024	2023
Average (BOEPD)	**328**	582
Revenue	**8,492**	14,275
Operating Netback	**4,417**	8,952
G&A	**(11,028)**	(12,157)
EBITDA	**(6,252)**	1,367
Net Result	**(32,565)**	(33,953)
Earnings per share (basic & diluted)	**(0.29)**	(0.21)
Financial Liabilities	**-**	(34,379)
Financial Assets	**93,782**	16,967
Cash flow from operations	**(8,400)**	(11,854)
Free cash flow	**(52,108)**	64,374
Cash and cash equivalents (incl. restricted cash)	**10,415**	131,475

Key ratios [1]

Financial Summary (TUSD)	2024	2023
Return on equity (%)	-41.4%	3.4%
Equity ratio (%)	113%	77%

Data per share

Data per Share (TUSD)	2024	2023
Weighted number of shares (before dilution)	**171,631,408**	164,799,396
Weighted number of shares (after dilution)	**171,372,460**	164,799,396
Earnings per share before dilution, USD	**(0.29)**	(0.03)
Earnings per share after dilution, USD	**(0.29)**	(0.03)
Dividends paid per share	**n/a**	n/a

[1] Key ratios and data per share are based on continuing operations only.

RELEVANT RECONCILIATION OF ALTERNATIVE KEY RATIOS

The tables below reflect a reconciliation of alternative key ratios based on items, subtotals or total amounts included in the Group's audited financial reports for the financial years ended on 31 December 2024 and 2023, unless stated otherwise. The alternative key ratios are not audited.

For definitions of alternative key ratios which has not been calculated in accordance with IFRS, see the section "Definitions of alternative key ratios".

Operating Netback from continuing operations

(TUSD)	2024	2023
Revenue	**8,492**	5,226
Royalties	**(1,891)**	(1,268)
Operational Expenses	**(9,650)**	(1,761)
Operating netback	**(3,049)**	**2,197**

Operating Netback from discontinued operations

(TUSD)	2024	2023
Revenue	**-**	9,049
Royalties	**-**	(776)
Operational Expenses	**(1,433)**	(1,518)
Operating netback	**(1,433)**	**6,755**

EBITDA from continuing operations

(TUSD)	2024	2023
Operational Results	**(9,650)**	(6,933)
Depletion, depreciation and amortization	**3,086**	1,883
Impairment	**558**	2,459
Foreign currency exchange loss / (gain)	**1,215**	(314)
EBITDA	**(4,791)**	**(2,905)**

EBITDA from discontinued operations

(TUSD)	2024	2023
Operational Results	**(973)**	(20,977)
Depletion, depreciation and amortization	**66**	15
Impairment	**-**	25,233
Foreign currency exchange loss / (gain)	**(93)**	1
EBITDA	**(1,000)**	**4,272**

Definitions of Alternative Key Ratios

Definitions of key ratios that are not defined in IFRS (alternative key ratios) are included in the presentation of definitions below.

The Group management uses alternative key ratios to follow the underlying development of the Company's operations and believes that the alternative key ratios, together with key ratios defined in IFRS, help investors to understand the Company's development from period to period and may facilitate comparisons with similar companies, but are not necessarily comparable to key ratios under similar names that are used by other companies.

The alternative key ratios are not audited. Investors are urged not to attach undue reliance to the alternative key ratios and are also urged to review these together with the Group's audited financial reports for the financial years ended 31 December 2024 and 2023. See the heading "Reconciliation of alternative key ratios" below for reconciliations of alternative key ratios.

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. EBITDA is used as a measure of the financial performance of the Company.

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.

Equity ratio: Total equity divided by the balance sheet total assets. Equity ratio is a measure that provides information to enable investors to assess the financial stability of the Company and the Company's ability to cope with in the long term.

Net debt: Interest bearing bonds less cash and cash equivalents. Net debt demonstrates the company's total debt arrangements.

Operating netback: Operating netback is defined as revenue less royalties and operating expenses. Operating netback is a common measure within the oil and gas industry, with the objective to illustrate the Company's operational efficiency to enable internal comparisons and comparisons with competitors.

Return on equity: Net result divided by ending equity balance. Return on equity demonstrates in the accounts total return of the owner's capital.

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 were issued. The key ratio provides information to investors on the average number of outstanding shares in the Company, not considering any dilution effect.

Weighted average number of shares for the year fully diluted: The number of shares at the beginning of the year with changes in the number of shares weighted for the proportion of the year they were issued, after considering any dilution effect.

Glossary

Oil Measurements

BOE or boe	Barrels of oil equivalent
BBL or bbl	Barrel
BSCF	Billion Standard Cubic Feet
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
MSCF	Million standard cubic feet

Currency Definitions

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

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 GasTransbo-liviano S.A., a company which owns the Bolivian parcel of the pipeline "Brasil-Bolivia" or "GTB".

Banco BTG Pactual refers to a Brazilian bank with who Maha used to have a loan agreement.

Banco Safra S.A. refers to a Brazilian bank with who Maha used to have a loan agreement.

Brava Energia refers to the new corporate name of 3R Petroleum after the mergewith 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.

Enauta refers to Enauta Participações S.A., company which was merged into 3R Petroleum/ Brava Energia.

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.

OE&P refers to Odebrecht E&P España, S.L., partner B at Petro-urdaneta, currently owned by Novonor LATINVEST ENERGY S.À R.L., and which may be acquired by Maha under the call-options executed in March 2024.

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.

Board Assurance

The board of directors and the managing director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Company's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations. The statutory Administration Report of the Company and the Parent Company provides a fair review of the development of the Company's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Company.

Approved by the Board

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

Stockholm, April 11, 2025

Paulo Mendonça
Chairman of the Board

Roberto Marchiori
Chief Executive Officer

Halvard Idland
Director

Fabio Vassel
Director

Viktor Modigh
Director

Richard Norris
Director

Enrique Peña
Director

Svein Harald Øygard
Director

Our audit report was submitted on April 12, 2025

Deloitte AB

Signature on the Swedish original

Andreas Frountzos
Authorized public accountant

Auditor's Report

To the general meeting of the shareholders of Maha Energy AB (publ) corporate identity number 559018-9543

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Maha Energy AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 30-88 and 94 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters

Divestment of associate

During 2024 the divestment of the investment in 3R Petroleum Offshore S.A. ("3R Offshore") have had significant impact on the financial reporting. Maha agreed with 3R Petroleum Óleo e Gás S.A. to roll up its 15% holdings in 3R Offshore through merge into 3R Petroleum. In exchange, Maha received new ordinary shares issued by 3R Petroleum, equivalent to 2.17% of the total voting and share capital of the entity resulting from the combination of 3R Petroleum and Enauta Participações S.A. Together with the shares Maha AB already held in 3R Petroleum, upon the conclusion of the transaction Maha now holds approximately 4.76% of the shares in the combined 3R Petroleum/Enauta company called Brava Energia.

After the roll up described above, the holding in Brava Energia (4,76 %) is measured at fair value through profit and loss in accordance with IFRS 9.

Information on accounting principles for business transactions is disclosed in note 2 in the annual report. Further information on financial assets is disclosed in note 19 and discontinued operations in note 8 in the annual report.

Our audit procedures for the 3R Offshore transaction included, but were not limited to:

- evaluated whether changes in investments have been recognized in accordance with the applicable financial reporting framework,
- evaluated the reclassification from equity share accounting to financial investment accounting recorded at fair value,
- evaluated the tax effects with the involvement of internal specialists, and
- evaluated the disclosures in the annual report and its compliance with IFRS and the Annual Accounts Act.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 01-19, 89-93. The Board of Directors and the Managing Director are responsible for this other information. The other information also consists of the remuneration report which we obtained before the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Maha Energy AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and therefore our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with the starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

OPINION

In addition to our audit of the annual accounts included on pages 30-88 and 94, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Maha Energy AB (publ) for the financial year 2024-01-01 – 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Maha Energy AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts included on pages 30-88 and 94.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 20-29 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevU 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Deloitte AB, was appointed auditor of Maha Energy AB by the general meeting of the shareholders on the 2024-05-29 and has been the company's auditor since 2016-04-22.

Stockholm April 12th, 2024
Deloitte AB

Signature on Swedish original

Andreas Frountzos
Authorized Public Accountant

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