

## Update on recent events concerning Venezuela

**On April 17, 2024, the Department of the Treasury's Office of Foreign Assets Control ("OFAC") issued the Venezuela-related General License 44A ("GL 44A"), and the associated frequently asked questions ("Q&A"). GL 44A replaces and supersedes General License 44 ("GL 44"), calling for a wind down for any transactions that were previously authorized and supported by GL 44 within 45 days. Aligned with the OFAC instructions under the aforementioned Q&A, Maha Energy AB (publ) ("Maha" or the "Company") informs that the Company already has applied for a specific license covering its projects for the Venezuelan oil company PetroUrduaneta. The application was filed with US authorities during the first quarter of 2024.**

Although the new GL 44A calls for a wind down any transactions that were previously authorized by GL 44 the Q&A issued by OFAC states that OFAC will consider specific license requests, on a case-by-case basis, for any party seeking to engage in transactions and activities previously authorized by GL 44.

As previously announced, following the signing of the definitive documents to potentially acquire 24 percent of the indirect equity interest in PetroUrduaneta, Maha has continued to closely monitor the development of US sanctions lifting and the impacts of a possible expiration of GN 44. This has led the Company to apply for a specific license with OFAC to cover Maha's potential project in PetroUrduaneta. This measure is aligned with OFAC's recent recommendation, as aforementioned.

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### About Maha

*Maha Energy AB (publ) is a listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas. The strategy is to target and develop underperforming hydrocarbon assets on a global basis. Maha holds direct and indirect interests in producing assets in Brazil and the United States, and in an exploration asset in the Sultanate of Oman. The shares are listed on Nasdaq Stockholm (MAHA-A).*

*For more information, please visit Maha's corporate website [www.maha-energy.com](http://www.maha-energy.com).*