

Maha to expand its investment mandate to become a diversified investment platform

Maha Energy AB (publ) ("Maha" or the "Company") is hereby announcing the intention to expand the Company's investment mandate to become a diversified investment platform. On 19 March 2025, Maha announced an adjustment to the Company's business plan, whereby the Company would be focused as an active investor in the energy and minerals industries. As part of the Company's commitment to create value for its shareholders, the Board of Directors is proposing to expand the investment mandate beyond the previously defined areas in order to enable the Company to allocate capital in a more flexible and dynamic manner. This expansion aims to enhance the Company's ability to diversify its investment portfolio across a variety of high-potential markets opportunities and cycles. To facilitate this transition, the Board of Directors of Maha intends to convene an Extraordinary General Meeting ("EGM") to propose amendments of the Company's Articles of Association.

Maha's strategic evolution as a diversified investment platform

Maha is preparing to enter into another exciting phase of strategic transformation. As part of the Company's commitment to create long-term value for its shareholders, the Board of Directors is proposing a strategic expansion of Maha's business scope to enable the Company to be more agile and dynamic in allocating capital.

This evolution aims to:

- (i) expand the range of sectors in which Maha can allocate capital, enhancing the Company's ability to seize new investment opportunities;
- (ii) provide access to high-potential markets, which offer superior return prospects; and
- (iii) reinforce Maha's strategy to generate long-term value by diversifying its portfolio, increasing profitability potential, and creating operative cash flows and envisioning high returns for its shareholders.

This proposed evolution builds upon the Company's strategic decision to reposition itself as an active investor in sectors with strong fundamentals and long-term growth potential. By leveraging on the expertise within the Company and Maha's current investments, supported by the extensive experience of the main shareholders, and the existing governance framework, the Company believes it is well positioned to identify and execute attractive investments beyond its current focus on energy and minerals.

Complementing Maha's business scope beyond the energy and mining sectors offers significant benefits for all shareholders. While these industries remain central to the Company's heritage and investment strategy, they are inherently cyclical. Expanding the investment mandate allows Maha to explore sectors that may offer countercyclical or more stable growth and cash flow profiles, providing greater portfolio resilience over time. As the global economy continues to evolve, diversified capital allocation is essential to capturing growth and mitigating risks. Investors who adhere to this thesis gain exposure to a platform with access to high-quality, proprietary opportunities across high potential markets— without the typical management or performance fees charged by private investment funds.

"By evolving into a more versatile investment platform, Maha will be well positioned to pursue diverse opportunities across high potential markets, investing in a wider range of sectors and business models. This expansion reinforces the Company's strategy to generate long-term value for its shareholders. Maha proposes to gradually build a diversified portfolio of investments and unlocking new avenues for cash flow generation and improved profitability over time." says Roberto Marchiori, CEO of Maha Energy AB.

As of today, the intended strategic transition will not affect the Company's existing operational business, however the Board of Directors continuously evaluates the strategic options to optimize shareholder value. Furthermore, there is no intention of changes in the management or the current governance and operational structure of the business.

The Company is currently reviewing a select pipeline of potential investment opportunities that share a number of key characteristics: each with a target of unlevered internal rates of return (IRRs) above 20%, offer a clear path to cash flows, monetization or exit, and primary capital injections into the business additionally to secondary share acquisitions. Furthermore, Maha will retain governance over the use of proceeds to ensure alignment with its investment principles and prudent capital allocation.

With these steps, Maha aims to position itself as a long-term capital allocator in opportunities that combine strategic upside with strong, risk-adjusted returns.

Notice to attend an Extraordinary General Meeting (EGM) to adopt changes in the Articles of Association

To facilitate this transition, the Board of Directors intends to convene an EGM to propose amendments to the Company's Articles of Association. These amendments will include an update to Maha's business purpose and a change of the corporate name, reflecting the Company's broadened strategic ambitions. Maha's current corporate purpose already provides sufficient coverage for the Company's intended activities. The sole purpose of the EGM is to enhance transparency towards the market and shareholders on the business activities. Notice to the EGM is expected to be published shortly and the EGM is expected to be held on 16 July 2025.

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About Maha

Maha Energy AB (publ) is a listed, international oil and gas company with focus on being an active investor in the energy and minerals industries. The Company's goal is to build a diversified and balanced portfolio of producing assets that feature meaningful growth and production upside. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website www.maha-energy.com.

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