

Maha Energy announces update of its new business plan and appoints new CEO

Maha Energy AB (publ) (“Maha” or the “Company”) announces the appointment of Mr. Roberto Marchiori as CEO of Maha Energy effective immediately. Roberto has since May 2024 been the CFO of Maha, and since 2022 head of New Business Development and M&A Director at Maha. Roberto is succeeding Kjetil Solbraekke, who will be involved on Maha’s opportunity in Venezuela.

The Board of Directors and CEO have in the last weeks performed a review of Maha’s main activities, assets and corporate structure. As a result of that, the board has decided on an adjustment on Maha’s objectives, cost optimization and business plan, whereby the Company will be focused as an active financial investor in the energy and minerals industries with a reduced cost base.

Kjetil Solbreakke, also as one of Maha’s largest shareholders, has agreed with the board that he will focus and be involved on the opportunity in Venezuela and step down as CEO.

Roberto Marchiori will accumulate the position of CEO and CFO on an interim basis. Maha will remain focused on targeting potential new high value financial investments.

“I am very glad to welcome Roberto in his new role at Maha. The company has a very solid balance sheet and is well positioned to capture very high return investments. Roberto has a deep understanding of the Company, and he will greatly contribute to the future growth of the company. I would also like to thank Kjetil for his major efforts and impressive dedicated work as CEO, he has in particular managed our project in Venezuela to our utmost satisfaction and we look forward to see him continue his efforts for Maha”, says Paulo Thiago Mendonça, Chairman of Maha.

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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 Company focuses on developing underperforming hydrocarbon assets, with the goal of building 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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