

## Maha to exercise the call option for PetroUrdaneta in Venezuela following OFAC's publication of General License 52

Maha Capital AB (publ) (“Maha” or the “Company”) has today approved to exercise the call option to acquire 24% indirect equity interest in the Venezuelan oil company PetroUrdaneta, with the consequent payment of EUR 4.6 million. The decision was reinforced by OFAC’s publication today of Venezuela-related General License 52 (“GL 52”), authorizing transactions involving Petr6leos de Venezuela, S.A. (“PdVSA”), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (collectively, “PdVSA Entities”), by an established U.S. entity. Maha intends to transfer the shares to be indirectly held in PetroUrdaneta to its existing US subsidiaries, observing the provisions of GL 52 for such purpose.

“We are pleased over OFAC’s publication of General License 52, which allows us to access PetroUrdaneta’s medium and light oil reserves. This development is very strategically important and represents a meaningful opportunity to support the reactivation of Venezuela’s economy. We will continue to evaluate our strategic alternatives to maximize shareholder value, while maintaining our focus on our core business at Keo”, commented Roberto Marchiori, CEO of Maha Capital.

### Background

Maha announced in March 2024 that the Company had signed definitive documents to potentially acquire 24-40% indirect equity interest in the Venezuelan oil company PetroUrdaneta. PetroUrdaneta is a joint venture in which PdVSA owns 60% and Novonor's subsidiary Odebrecht E&P (OE&P) owns 40%. PetroUrdaneta operates fields in the Maracaibo Basin region in northwestern Venezuela. In March 2024, Maha signed definitive agreements with Novonor and paid EUR 4.6 million, securing the exclusive right to acquire 60-100% of Novonor’s Spanish vehicle, which holds a 40% equity interest in PetroUrdaneta.

### The GL 52

The General License 52 authorizes, among others, the following activities to be conducted with PdVSA Entities, provided certain conditions are met:

- the lifting, exportation, re-exportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan oil or petroleum products of Venezuelan-origin oil and petroleum products;
- the provision to Venezuela of diluent, goods, services, and technologies necessary for exploration, development, or production activities in the oil, gas, or petrochemical products sectors;
- entry into new investment contracts for exploration, development, or production activities in the oil, gas, or petroleum products sectors of Venezuela;
- the formation of new joint ventures or other entities in Venezuela related to such activities; and

- all transactions ordinarily incident and necessary to such activities, including the performance of commercial, legal, technical, safety, and environmental due diligence and assessments related to the foregoing.

**Next steps**

Maha will use the prerogatives granted by GL 52 and other existing OFAC general licenses for the negotiation and enforcement of the relevant operational and collaboration agreements /framework with PdVSA and/or local authorities, allowing the redevelopment of PetroUrdaneta's fields.

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**About Maha Capital**

Maha Capital AB (publ) is a listed investment company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver long-term value for shareholders. Maha Capital targets opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at [www.maha-capital.com](http://www.maha-capital.com).

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