

## Formal discussions on PetroUrdaneta's re-development plan launched

**Maha Energy AB (publ) ("Maha" or the "Company") is pleased to announce that formal discussions on technical and operational agreements ("Mesas Técnicas") between PetroUrdaneta, Maha (potential Partner B), and CVP (Partner A, a PDVSA subsidiary) have commenced to reach a mutual understanding and agreement on the re-development plan for the PetroUrdaneta fields in Venezuela. 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.**

During the Mesas Técnicas, topics to be discussed include infrastructure needs, suitable wells for redevelopment, production techniques and capital and operational expenditure estimates. The re-development plan will also serve as the foundation for forming a project team and determining social, environmental and personnel requirements.

"I am very pleased with this new important step in our establishment in Venezuela. Soon, we will have a clear roadmap for our future operations in the country. I look forward to sharing more details about the development plan as it progresses," says Kjetil Solbraekke, CEO of Maha Energy.

The acquisition of indirect equity interest in the Venezuelan oil company PetroUrdaneta from Novonor Latinvest Energy continues to remain subject to certain milestones.

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. This includes discussions and/ or request for licenses from relevant authorities.

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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](http://www.maha-energy.com).*