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STYRELSENS YTTRANDE ENLIGT 19 KAP. 22 § AKTIEBOLAGSLAGEN (2005:551)

STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT (2005:551)

Då styrelsen för Maha Energy AB (publ), org. nr 559018-9543 ("Bolaget"), föreslår att årsstämman den 29 maj 2024 beslutar att bemyndiga styrelsen att besluta om återköp av egna aktier ("Återköpsprogram"), avger Bolagets styrelse härmed följande yttrande.

As the board of directors of Maha Energy AB (publ), Reg. No. 559018-9543 (the "Company"), proposes that the annual general meeting on 29 May 2024 resolves to authorize the board of directors to resolve on repurchases of own shares ("Repurchasing Program"), the board of directors of the Company hereby issues the following statement.

Arten och omfattningen av Bolagets verksamhet framgår av Bolagets bolagsordning och årsredovisningen för räkenskapsåret 2023. Av årsredovisningen framgår Bolagets ekonomiska ställning per den 31 december 2023. Där framgår också de principer som tillämpas vid värdering av Bolagets tillgångar, avsättningar och skulder. Syftet med återköpsprogrammet är att bemyndiga styrelsen att förvärva högst så många aktier att Bolagets innehav av egna aktier, vid var tid, inte överstiger tio (10) procent av samtliga aktier i Bolaget.

The nature and the scope of the Company's business are set forth in the Company's articles of association and the annual report for the financial year 2023. The annual report sets forth the Company's financial position as of 31 December 2023. It also sets forth the principles applied with respect to the valuation of the Company's assets, provisions and liabilities. The purpose of the Repurchasing Program is to authorize the board of directors to acquire a maximum number of shares so that the Company's holding of own shares, at any given time, does not exceed ten (10) per cent of all shares in the Company.

Enligt årsredovisningen för räkenskapsåret 2023 uppgår Bolagets fria egna kapital till cirka 940,80 miljoner kronor. Per balansdagen den 31 december 2023 uppgick Bolagets bundna egna kapital till cirka 460,19 miljoner kronor. Som framgår av årsredovisningen för räkenskapsåret 2023 har vissa av Bolagets finansiella instrument inklusive skuldebrev och depositioner per den 31 december 2023 värderats till marknadsvärdet av tillgångarna och skulderna enligt 4 kap. 14 a § årsredovisningslagen. Bolagets egna kapital skulle ha varit 11,87 miljoner kronor lägre om tillgångarna och skulderna inte hade värderats till verkligt värde.

According to the annual report for the financial year 2023, the Company's unrestricted equity amounts to approximately SEK 940.80 million. As per the balance sheet date, 31 December 2023, the Company's restricted equity amounted to approximately SEK 460.19 million. As disclosed in the annual report for the financial year 2023, certain of the Company's financial instruments including debentures and term deposits as of 31 December 2023 have been valued at fair value measurement of assets and liabilities pursuant to Chapter 4, Section 14 a of the Annual Reports Act. The Company's equity would have been SEK 11.87 million lower if the assets and liabilities had not been measured at their actual value.

Det är styrelsens bedömning att det kommer att finnas full täckning för Bolagets bundna egna kapital om det föreslagna bemyndigandet utnyttjas fullt ut. Även vid fullt utnyttjande av det föreslagna Återköpsprogrammet kommer påverkan på Bolagets likviditet att vara marginell.

It is the board's assessment that there will be full coverage for the Company's restricted equity if the proposed authorisation is fully utilised. Even with full utilisation of the proposed Repurchasing Program, the impact on the Company's liquidity will be marginal.

Styrelsen bedömer att Återköpsprogrammet inte kommer att påverka Bolagets och koncernens förmåga att infria sina betalningsförpliktelser, vare sig på kort eller lång sikt. Utnyttjande av bemyndigandet förväntas inte heller negativt påverka Bolagets och koncernens förmåga att göra affärsmässigt motiverade investeringar. Styrelsen gör också bedömningen att Bolagets och koncernens egna kapital, efter utnyttjandet av Återköpsprogrammet kommer att vara tillräckligt stort i förhållande till Bolagets och koncernens verksamhet, dess art, omfattning och risker.

The board of directors is of the opinion that the Repurchasing Program will not affect the Company's and the group's ability to meet their short or long-term payment obligations. Nor is the exercise of the authorization expected to negatively affect the Company's and the group's ability to make commercially justifiable investments. The board of directors is also of the opinion that the Company's and the group's equity, after exercise of the Repurchasing Program, will be sufficient seen in relation to the nature, scope and risks of the business operations of the Company and the group.

Med hänvisning till det ovan anförda, och till annan information som kommit till styrelsens kännedom, anser styrelsen att det föreslagna Återköpsprogrammet är försvarligt med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av Bolagets egna kapital samt Bolagets konsoliderings- och investeringsbehov, likviditet och ställning i övrigt.

With reference to the above, and to other information that has come to the knowledge of the board of directors, the board of directors is of the opinion that the proposed Repurchasing Program is defensible with reference to the demands that the nature, scope and risks of the Company's operations place on the size of the Company's equity, and the Company's consolidation and investment needs, liquidity, and position in general.

Styrelsen anser därför att det föreslagna Återköpsprogrammet är försvarligt med hänsyn till de krav som ställs i 17 kap. 3 § 2 och 3 st. aktiebolagslagen.

The board of directors therefore considers that the proposed Repurchasing Program is justified with respect to the requirements set out in Chapter 17, Section 3, paragraph 2 and 3 of the Swedish Companies Act (Sw. aktiebolagslagen).

Underskrifter följer på nästkommande sida / Signatures on the following page

[UNDERSKRIFTSSIDA STYRELSENS YTTRANDE ENLIGT 19 KAP. 22 § AKTIEBOLAGSLAGEN (2005:551) MAHA ENERGY AB (PUBL) / SIGNATURE PAGE STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT (2005:551) MAHA ENERGY AB (PUBL).]

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Paulo Thiago Mendonça (ordförande/ *chairman*)

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Enrique Peña

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Viktor Modigh

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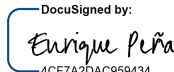
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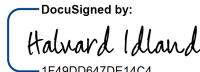
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