

MIHA CAPITAL

Q1

Report for the
THREE MONTHS ENDED
31 March 2026
(org number: 559018-9543)

Highlights

(All amounts are in thousands of US dollars, unless otherwise noted. Comparisons are made with the same period last year.)

First Quarter 2026

- During the quarter, Maha Capital AB provided bridge financing to subsidiaries of KEO World Inc. totaling TUSD 7,110 in principal and TUSD 1,462 in accrued interest, supporting credit portfolio expansion, for more detail please check note 4.
- Following the divestment of the US energy assets, Maha did not record any revenue for continuing operations during the period.
- Maha 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.
- Net finance results in the period amounted to TUSD 1,736.
- The net result in the period from continuing operations amounted to TUSD (820).
- Total Net Cash balance (including available cash, restricted cash, loan receivables, loan payables and Earn-out) amounted to TUSD 91,218 (total cash and restricted cash of TUSD 63,812, credit net asset of TUSD 37,835, and earn-out liability of TUSD (10,429)).

Subsequent Events

- Maha completed the merger with KEO World Inc and its subsidiaries, for total purchase consideration of TUSD 220,838, followed by a TUSD 27,000 capital raise at SEK 16 per share. Additional details please refer to Note 13.
- At the end of March 2026, the approved credit line volumes for Keo amounted to approximately TUSD 62,000, with an average quarterly and annual yield of 4.8% and 19%, respectively.
- Maha received formal approval from Nasdaq Stockholm for continued admission to trading following the completion of the merge with KEO World Inc.
- The board of directors of Maha has instructed management to assess a potential separation of its oil and gas business, including its 24% indirect equity interest in PetroUrdaneta, from its fintech operations, following the enforcement and settlement of the call option related to the Company's oil and gas assets.

Financial Summary

The tables below present the highlights of the continuing operations:

| Financial Summary (TUSD) | Q1 2025 | Q1 2026 | Full year 2025 |
|---|---------|-----------------|----------------|
| EBITDA | (3,517) | (2,537) | (13,772) |
| Net Result | 1,098 | (820) | (19,046) |
| Earnings per share (basic & diluted), (USD) | 0.01 | (0.01) | (0.11) |
| Earn-out liability | - | (10,429) | - |
| Loan payable | - | (16,046) | (15,596) |
| Loan receivable | - | 53,881 | 45,308 |
| Financial assets | 97,095 | 1,107 | 6,090 |
| Cash and cash equivalents (incl. restricted cash) | 15,335 | 63,812 | 63,342 |

Letter to Shareholders

Dear Shareholders,

Fintech Operations

At the beginning of the second quarter of 2026, we successfully completed the acquisition of Keo World. This transaction represents a transformational milestone for Maha and firmly establishes our strategic positioning as a fintech-focused company. Through this acquisition, Maha now operates a scalable fintech and credit platform supported by high-quality licenses, robust operating infrastructure, and proprietary technology capabilities across Mexico, Brazil, Canada and broader Latin America. We believe this platform positions us favorably to accelerate growth and capitalize on the increasing demand for embedded working capital for supply chain finance, B2B payments, and cross-border corporate spend solutions across key markets.

Simultaneously, we completed capital raises totaling MUS\$ 27 at SEK 16 per share, with participation from several international institutional investors. We are very pleased with the confidence both old and new shareholders have demonstrated in the long-term potential of our business and strategy.

Over the past months, our main focus has been on operational execution and on building the foundation infrastructure required to support sustainable and disciplined long-term growth. This has included the integration of operations and people, enhancement of governance and internal process, strengthening of our credit framework, and continued efforts in high technology standards and scalability.

We are now entering the next phase of execution and our entire organization, fronted by our strong commercial team is now heavily focused delivering accelerated credit and client scaling as we move forward. WorKEO is expected to launch in Canada before the end of the second quarter, representing an important milestone in expanding our local-currency embedded finance capabilities. WorKEO helps buyers improve their cash flow while enabling suppliers to receive payments faster. During the second half of 2026, we also expect to launch WorKEO in Brazil, one of the largest and most strategic fintech markets in Latin America. At the same time, we continue onboarding new clients in our GTC program across Latin America.

Venezuela

During the first quarter, we exercised our call option and acquired a 24% indirect equity interest in the Venezuelan oil company PetroUrdeneta, for a consideration of MEUR 4.6, which comes in addition to the MEUR 4.6 which was paid upon signing of the option agreement in March 2024, and includes a right to increase ownership up to 40% in PetroUrdeneta (at additional consideration).

Since exercising the option, discussions with PDVSA and the relevant Venezuelan authorities regarding the new operational and commercial framework for the asset have intensified. We expect these negotiations to progress throughout the second half of the year.

In parallel, we have engaged an internationally recognized independent reserve auditor to prepare our first reserve report covering our fields in Venezuela. We expect the report to be in the second half of 2026. At the same time, we have initiated an assessment of a potential structural separation of the oil and gas business from our fintech operations into an independent company. This assessment also includes the possibility of a separate public listing and a potential distribution in kind to Maha shareholders. We believe such a structure could unlock value by creating two independent companies with distinct operational focuses, differentiated investor profiles, and tailored capital allocation strategies.

SPAC

As a potential shortcut to a US listing, combined with a further strengthening of our balance sheet, we evaluated a merger with a NYSE-listed SPAC during the second quarter. After further evaluation, we concluded that maintaining strategic flexibility and focusing on the continued execution of the Group's operating business represents the best path forward for shareholders at this stage. Our commitment to pursue a dual listing in the US market, including a potential separation and listing of its oil and gas business, remains intact.

Financial Performance

Since the completion of the KEO transaction did not occur until the beginning of April, Maha did not recognize revenues from continuing operations in the first quarter. During the period, we continued supporting the

expansion of Keo's credit operations through additional loan receivables financing. In addition to the Venezuela acquisition effects, our reported financial results were materially impacted by non-recurring items, primarily related to transaction costs and asset divestments associated with the Company's strategic transformation.

Closing remarks

Maha enters this new chapter with a strong balance sheet, a clear strategic focus, and a scalable platform positioned for long-term growth.

We believe we now have the necessary operational foundations, infrastructure, and strategic positioning to pursue profitable expansion within our fintech operations while simultaneously working to maximize value from our strategic position in Venezuela.

As we move forward, our priority remains disciplined execution, sustainable growth, and long-term value creation for our shareholders.

Exciting times lie ahead.

Roberto Marchiori
CEO

Operational Review

Assets Summary

Following the expansion of the investment mandate, in July 2025 Maha entered into a Loan Agreement with Keo World, Inc. (“Keo World”), to finance its US Dollar denominated suite of Corporate Card products and centralized accounts for cross border payments across Latin America.

After further strategic discussions, the parties agreed to transform the partnership into a business combination to accelerate growth and align long-term interest on value creation, providing a one-stop solution for its clients. The parties agreed that Maha would acquire Keo World’s entire proprietary technology and credit business, which includes also WorKEO platform for local currency and US Dollar denominated payments in Brazil, Mexico and Canada. The transaction contemplates the acquisition of Keo World itself and several of its subsidiaries and provides for the implementation of the transaction by way of a reverse triangular merger.

The Transaction was settled by way of a share issue of 141,050,933 newly issued shares in Maha, and a potential earn-out of 49,179,686 new shares, payable if specified revenue milestones are met. Both the Consideration Shares and any Earn-Out Shares are subject to a lock-up period, commencing on the closing date of the Transaction and ending on 31 March 2027 or one year after the Dual Listing (as defined below), whichever occurs first. Following the completion of the Transaction, Maha intends to list its shares in the United States, pursuing a dual listing on the Nasdaq Stock Market US.

In connection with and conditioned to the completion of the Transaction, the following was also be carried out: (i) Directed share issue of up to 17,611,028 shares to certain co-investors; and (ii) Implementation of a stock option program consisting of up to 26,090,412 stock options for selected key individuals in Maha and the Keo World group who have been instrumental in the Transaction.

To secure the continued financing of Maha, Maha intended to raise up to approximately TSEK 329,000 (corresponding to approximately TUSD 35,000) through three directed share issues which, in aggregate, comprise up to approximately 20,580,000 new shares at a subscription price of SEK 16 per share in connection with the completion of the Transaction. The first and the second capital raise were executed upon closing of the Transaction on 1st April 2026, amounting approximately TUSD 27,000, and the third and last Capital Raise is expected to be completed by the time of the Dual Listing on the Nasdaq Stock Market US.

In January 2026, Maha published the required information documents in connection with the re-listing process and received conditional approval for continued listing on Nasdaq Stockholm in relation to the acquisition of KEO World. On January 28, 2026, an extraordinary general meeting approved the transaction.

Following completion of the transaction, Maha’s operations primarily consist of the technology and credit activities currently conducted by KEO World through its subsidiaries.

Venezuela Call Option

In January 2026, Venezuela entered a period of significant political transition, marking a pivotal moment in the country’s governance and institutional direction. In March 2026, Maha exercised the call option to acquire 24% indirect equity interest in the Venezuelan oil company PetroUrduaneta, with the consequent payment of TEUR 4,600. The decision was reinforced by OFAC’s publication of Venezuela-related General License 52.

The transaction includes an earn-out of up to TEUR 18,000, divided into three instalments linked with pre-defined accumulated production targets, and expected to be settled through cash flows generated by the assets. At any time during the two years following the closing, Maha also has a call option for the remaining 40% of Odebrecht E&P (OE&P), that would take Maha’s total stake up to 40% of PetroUrduaneta. The consideration price will be decided by a mechanism targeting fair market value.

After the quarter ended, the board of directors of Maha instructed the management to assess a potential separation of its oil and gas business, including its 24% indirect equity interest in PetroUrduaneta, from its fintech operations. As part of this evaluation, the Company is considering several strategic alternatives, including a potential listing of the oil and gas business in connection with a dividend in kind to its shareholders.

Divested Assets

US Operation – Illinois basin (IB)

On 1 October 2025, Maha announced the divestment of its working interest in the fields located at the Illinois Basin, USA, to Revitalize Resources Operating Inc. The transaction consideration amounted to TUSD 3,500, subject to adjustment of ad valorem taxes, with an additional TUSD 600 contingent upon the successful achievement of specified earnout milestones linked to WTI prices. The transaction consideration was received in Q4 2025, corresponding to TUSD 3,285 (net of taxes). As part of the upcoming divestment, Maha recognized an impairment charge of TUSD 9,834.

Financial Results Review first quarter

Continuing Operations

As a result of the divestment of its previous energy assets, the Company did not generate any revenue from continuing operations during the period, mainly because the remaining assets were not operational entities, only carrying costs and expenses.

EBITDA

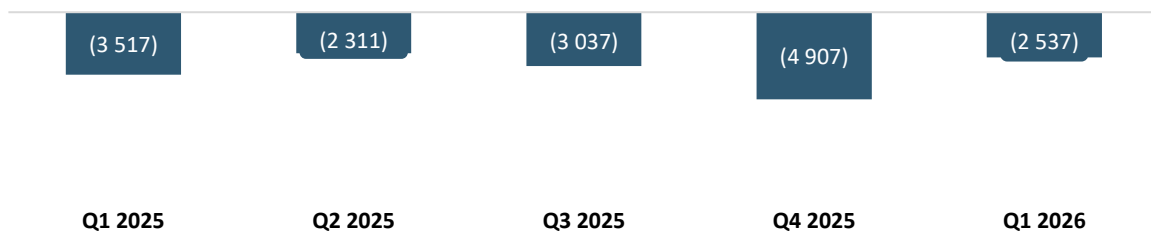
EBITDA in Q1 2026 amounted to TUSD (2,537) (Q1 2025: TUSD (3,517)). The improvement is mainly driven by corporate restructuring during the period, which reduced the number of board members and employees, as well as higher expenses in Q1 2025.

EBITDA is a non-IFRS financial measure and is reconciled as follows:

| EBITDA (TUSD) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | 2025 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Operating result | (4,089) | (2,649) | (3,510) | (4,637) | (2,556) | (14,885) |
| Depreciation | 30 | 14 | 10 | 9 | 16 | 63 |
| Foreign currency exchange | 542 | 324 | 463 | (279) | 3 | 1,050 |
| EBITDA | (3,517) | (2,311) | (3,037) | (4,907) | (2,537) | (13,772) |

EBITDA

TUSD



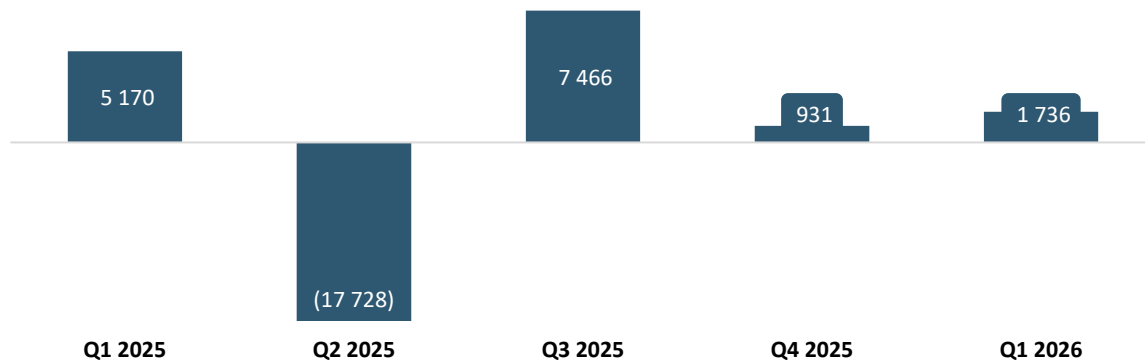
Net Finance and Changes in Fair Value of Financial Investments

Net finance amounted to TUSD 1,736 (Q1 2025: TUSD 5,187) and mainly comprised income from financial investments and interest in loans granted to Keo World.

| Net Finance result (TUSD) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | 2025 |
|---|--------------|-----------------|--------------|--------------|--------------|----------------|
| Interest income | 304 | 306 | 471 | 1,234 | 753 | 2,315 |
| Dividends | - | 209 | 392 | - | - | 601 |
| Interest Income from Loan Receivable with KEO | - | - | 126 | 550 | 1,462 | 676 |
| Finance income | 304 | 515 | 989 | 1,784 | 2,215 | 3,592 |
| Debt interest | - | - | (246) | (199) | - | (445) |
| Other finance costs | (14) | (143) | (80) | (171) | (29) | (423) |
| Interest in Co-Investor Financing | - | - | (113) | (483) | (450) | (596) |
| Finance Cost | (14) | (143) | (439) | (853) | (479) | (1,464) |
| Changes in fair value of investments | 4,895 | (18,100) | 6,916 | - | - | (6,289) |
| Net finance result | 5,170 | (17,728) | 7,466 | 931 | 1,736 | (4,161) |

Net finance result

TUSD



Result

The net result from continuing operations for the First Quarter amounted to TUSD (820) (Q1 2025: TUSD 1,098), representing earnings per share of USD (0.01) (Q1 2025: USD 0.01).

Financial position

Liquidity and Capital Resources

The Company presented a total Net Cash balance (including available cash, restricted cash, loan receivables, loan payables and Earn-Out) of TUSD 91,218. The total cash and restricted cash amounted TUSD 63,812, Loan net position of TUSD 37,835 and earn-out liability of TUSD (10,429)).

| Net cash (TUSD) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|----------------|---------------|---------------|---------------|---------------|
| Bank Debt (current) | - | - | (12,521) | - | - |
| Earn-Out Liability (non-current) | - | - | - | - | (10,429) |
| Loan Payable (non-current) | - | - | (15,137) | (15,596) | (16,046) |
| Loan Receivable (current) | - | - | 12,763 | 45,308 | 53,881 |
| Restricted Cash | 1,317 | 3,176 | 24,796 | 12,343 | 13,473 |
| Cash and Cash Equivalents | 14,018 | 13,018 | 83,947 | 50,999 | 50,339 |
| Total Net Cash Balance with restricted Cash | 15,335 | 16,194 | 93,848 | 93,054 | 91,218 |
| Brava Shares | 88,938 | 70,838 | - | - | - |
| 3R Offshore Debentures | 1,901 | 1,009 | - | - | - |
| Liquid investments | 90,839 | 71,847 | - | - | - |
| Total net cash (with restricted Cash) + Liquid investments | 106,174 | 88,041 | 93,848 | 93,054 | 91,218 |

The Company's restricted cash balance refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction.

The movement in the period mainly relates to disbursements of TUSD 7,110 between Maha AB and KEO Mexico, with interest of TUSD 1,463, as disclosed in Note 4, as well as TUSD 14,005 related to the capital raises amount received a couple of days before Keo Transaction closing.

In addition, the Group recognized an earn-out liability related to future oil and gas production of the Venezuelan asset, amounting to TUSD (10,429).

Investments

Net cash flows used in investing activities amounted to TUSD (12,511) (Q1 2025: inflow of TUSD 1,650). This was primarily driven by loans receivable by Maha Capital AB from KEO totaling TUSD (7,110) and cash outflows of TUSD (5,285) related to the acquisition of an indirect equity interest in PetroUrdaneta, for further details, please refer to Note 8.

Share Buy-back Program

On 13 June 2025, the Board of Directors decided, based on the authorization granted by the annual general meeting on 27 May 2025, to initiate a share buy-back program. According to the guidelines for the program, purchases could be made on one or several occasions during the period from 13 June 2025 until the next annual general meeting (For more information, see note 6). During Q1 2026 Maha did not repurchase any shares under the 2024 and 2025 share buy-back programs. Maha’s total holdings of own shares as of 31 December 2025 amounted to 2,812,922 shares (corresponding to 1.58% of outstanding shares). For the complete repurchase authorization, please refer to Maha’s website, www.maha-capital.com

Governance

Board of Directors

Maha’s Board of Directors consists of five members: Paulo Mendonça (chairman), Carlos Gomez-Lackington, Halvard Idland, Richard Norris and Fabio Vassel.

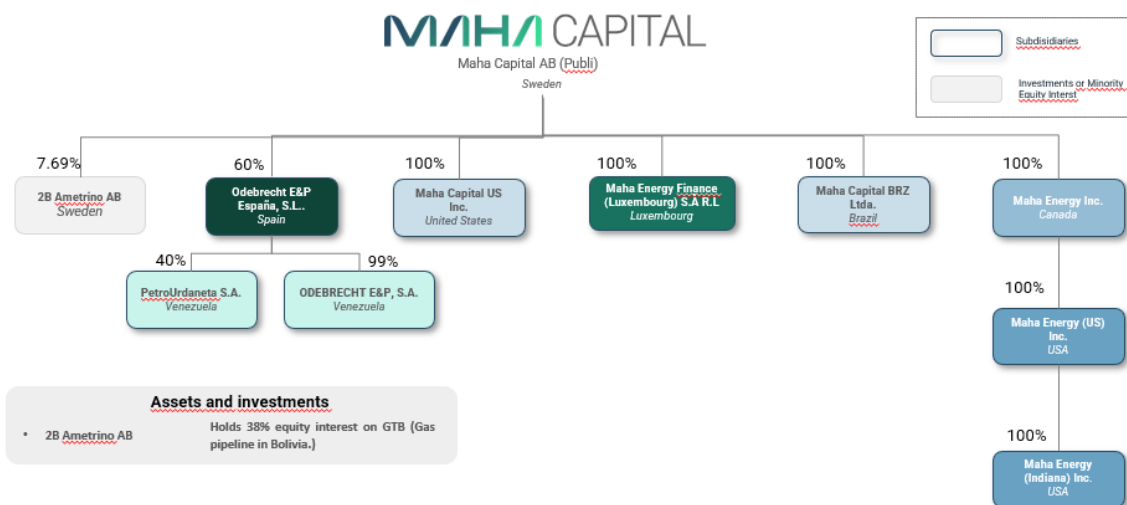
For the complete information about Maha’s board of directors and executive management, as well as main governance policies, please refer to Maha’s website, www.maha-capital.com.

Environment, social, and governance (ESG)

Maha’s ESG initiatives are available on Maha’s Annual Report alongside its Sustainability Report on Maha’s website (www.maha-capital.com), which contains information about Maha’s sustainability strategy.

Corporate Structure

Corporate structure as of 31 March 2026:



Financial Statements

Consolidated Income Statement of Operations

| Consolidated Income Statement (TUSD) | Note | Q1 2026 | Q1 2025 | Full year 2025 |
|--|------|-------------|-------------|----------------|
| Revenue | | | | |
| Oil and gas sales | | - | - | - |
| Royalties | | - | - | - |
| Net Revenue | | - | - | - |
| Cost of sales | | | | |
| Production costs | | - | - | - |
| Depreciation and amortization | | (16) | (30) | (63) |
| Gross profit | | (16) | (30) | (63) |
| General and administration | 5 | (2,291) | (2,685) | (11,151) |
| Other Income | | (21) | (278) | (469) |
| Other Expense | | (228) | (1,096) | (3,202) |
| Operating result | | (2,556) | (4,089) | (14,885) |
| Finance income | | 2,215 | 304 | 3,592 |
| Finance costs | | (479) | (12) | (1,464) |
| Changes in fair value of financial instruments | | - | 4,895 | (6,289) |
| Net Finance items | | 1,736 | 5,187 | (4,161) |
| Result before tax | | (820) | 1,098 | (19,046) |
| Current and deferred tax | | - | - | - |
| Net result from continuing operations | | (820) | 1,098 | (19,046) |
| Discontinued Operations | | | | |
| Net result from discontinued operations | 3 | - | 4,894 | (5,700) |
| Net result continuing and discontinued operations | | (820) | 5,992 | (24,746) |
| Basic and diluted earnings per share | | | | |
| From continuing operations | | (0.01) | 0.01 | (0.11) |
| From discontinued operations | | - | 0.03 | (0.03) |
| | | (0.01) | 0.04 | (0.14) |
| Weighted average number of shares: | | | | |
| Before dilution | | 175,631,831 | 176,915,831 | 175,519,977 |
| After dilution | | 175,631,831 | 176,915,831 | 175,519,977 |

Consolidated Statement of Financial Position

| Consolidated Balance Sheet (TUSD) | Note | 31-Mar-26 | 31-Dec-25 |
|---------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 34 | 34 |
| Intangible assets | | 45 | 22 |
| Asset acquisition in joint-venture | 8 | 20,696 | - |
| Long-term financial assets | 7 | 1,107 | 1,107 |
| Total non-current assets | | 21,882 | 1,163 |
| Current assets | | | |
| Loan receivable | 4 | 53,881 | 45,308 |
| Prepaid expenses and deposits | | 157 | 121 |
| Short-term financial assets | | - | 4,983 |
| Accounts receivable and other credits | | 97 | 575 |
| Restricted cash | | 13,473 | 12,343 |
| Cash and cash equivalents | | 50,339 | 50,999 |
| Total current assets | | 117,947 | 114,329 |
| TOTAL ASSETS | | 139,829 | 115,492 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Shareholders' equity | | 112,868 | 98,807 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loan payable | 4 | 16,046 | 15,596 |
| Earn-Out liability | 8 | 10,429 | - |
| Total non-current liabilities | | 26,475 | 15,596 |
| Current liabilities | | | |
| Accounts payable | | 204 | 862 |
| Accrued liabilities and provisions | | 282 | 227 |
| Total current liabilities | | 486 | 1,089 |
| TOTAL LIABILITIES | | 26,961 | 16,685 |
| TOTAL EQUITY AND LIABILITIES | | 139,829 | 115,492 |

Consolidated Statement of Cash Flows

| Cash Flow (TUSD) | Notes | Q1 2026 | Q1 2025 | Full year 2025 |
|---|-------|-----------------|---------------|----------------|
| Net results (cont. op.) | | (820) | 1,098 | (19,046) |
| Net results (disc. cont. op.) | | - | 4,894 | (5,700) |
| Depletion, depreciation and amortization (incl. Impairments/write-offs) | | 16 | 714 | 11,980 |
| Stock-based compensation | | 225 | 554 | 2,152 |
| Unrealized investment (income) / expense | | - | (4,895) | 6,232 |
| Realized investment (income) / expense | | 14 | - | 13 |
| Unrealized foreign exchange amounts | | 73 | 548 | 1,169 |
| Interest income/expense | | (1,422) | (43) | (415) |
| Accrued liabilities and provisions | | 510 | (59) | (245) |
| Dividends to receive | | - | (200) | (587) |
| Other (gain) / loss | | (58) | 340 | 518 |
| Interest paid | | - | - | (220) |
| Interest received | | - | 133 | 252 |
| Taxes paid | | - | - | 28 |
| Changes in working capital | 9 | (725) | (68) | 114 |
| Cash from operating activities | | (2,187) | 3,016 | (3,755) |
| Capital expenditures - PPE | | - | (175) | (544) |
| Capital expenditures - intangible | | (34) | - | - |
| Disposal of subsidiaries | | - | - | 4,373 |
| Investment in associates | 8 | (5,285) | - | - |
| Investments in financial assets | | - | - | 77,816 |
| Restricted cash | | (82) | (142) | (10,125) |
| Dividends received / (paid) | | - | 200 | 587 |
| Debentures received | | - | 1,767 | 3,691 |
| Loan receivable from Keo Group | 7 | (7,110) | - | (42,233) |
| Cash from investing activities | | (12,511) | 1,650 | 33,565 |
| Lease payments | | - | (34) | (48) |
| Repayment of bank debt | | - | - | (12,500) |
| Capital increase | | - | - | 5 |
| Bank debt | | - | - | 12,500 |
| Debt cost amortization | | - | - | (225) |
| Loan Payable to co-investors | | - | - | 12,600 |
| Repurchased shares | | - | - | (493) |
| Advance for capital raise | 13 | 14,005 | - | - |
| Cash from (used in) financing activities | | 14,005 | (34) | 11,839 |
| Change in cash and cash equivalents | | (693) | 4,632 | 41,649 |
| Cash and cash equivalents at the beginning of the period | | 50,999 | 9,298 | 9,300 |
| Currency exchange differences in cash and cash equivalents | | 33 | 453 | 50 |
| Cash and cash equivalents at the end of the period | | 50,339 | 14,383 | 50,999 |
| - of which is included in discontinued operations | | - | 365 | - |
| - of which is included in continued operations | | 50,339 | 14,018 | 50,999 |

Consolidated Statement of Comprehensive Earnings

| Consolidated Comprehensive Result (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|---|--------------|---------|----------------|
| Net Result for the period | (820) | 5,992 | (24,746) |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences on translation of foreign operations | 651 | 2,332 | 2,159 |
| Comprehensive result for the period | (169) | 8,324 | (22,587) |
| Attributable to: | | | |
| Shareholders of the Parent Company | (169) | 8,324 | (22,587) |

Consolidated Statement of Changes in Equity

| Consolidated Statement of Changes in Equity (TUSD) | Share capital | Contributed surplus | Contribution in advance | Other Reserve | Retained Earnings | Shareholders' Equity |
|--|---------------|---------------------|-------------------------|-----------------|-------------------|----------------------|
| Balance on 01 January 2025 | 208 | 135,571 | - | (17,456) | 1,412 | 119,735 |
| Comprehensive result | | | | | | |
| Result for the period | - | - | - | - | (24,746) | (24,746) |
| Currency translation difference | - | - | - | 2,159 | - | 2,159 |
| Total comprehensive result | - | - | - | 2,159 | (24,746) | (22,587) |
| Transactions with owners | | | | | | |
| Stock based compensation | - | 2,152 | - | - | - | 2,152 |
| Repurchased shares | - | (493) | - | - | - | (493) |
| Balance on 31 December 2025 | 208 | 137,230 | - | (15,297) | (23,334) | 98,807 |
| Balance on 01 January 2026 | 208 | 137,230 | - | (15,297) | (23,334) | 98,807 |
| Comprehensive result | | | | | | |
| Result for the period | - | - | - | - | (820) | (820) |
| Currency translation difference | - | - | - | 651 | - | 651 |
| Total comprehensive result | - | - | - | 651 | (820) | (169) |
| Transactions with owners | | | | | | |
| Stock based compensation | - | 225 | - | - | - | 225 |
| Advance for a capital raise | - | - | 14,005 | - | - | 14,005 |
| Repurchased shares | - | - | - | - | - | - |
| Balance on 31 March 2026 | 208 | 137,455 | 14,005 | (14,646) | (24,154) | 112,868 |

Maha Capital AB - Parent Company

Business activities for Maha Capital AB, focuses on a) management of all group affiliates, subsidiaries, and foreign operations; b) management of publicly listed Swedish entity; c) fundraising as required for acquisitions and group business growth; and d) business development.

Net result for the Parent Company for Q1 2026 amounted to TSEK 26,940 (Q1 2025: TSEK 109,107), the variance compared to Q1 2025 is mainly explained to the unrealized gain resulting from the fair value of Brava Energia shares and due to dividends received from its Luxembourg subsidiary, which were recognized in 2025. In addition, foreign currency exchange gain amounted to TSEK 32,598 and loss in Q1 2025 amounted TSEK (101,471).

Parent Company Statement of Operations

| Parent Company Statement of Operations (in thousands of Swedish Krona) | Q1 2026 | Q1 2025 | Full year 2025 |
|--|---------------|------------------|------------------|
| Expenses | | | |
| General and administrative | (12,729) | (6,620) | (69,123) |
| Other Income | 32,598 | 726 | 51,635 |
| Other Expense | (2,138) | (107,040) | (307,427) |
| Operating result | 17,731 | (112,934) | (324,915) |
| Finance income | 11,843 | 183,498 | 283,563 |
| Finance costs | (2,634) | - | (9,864) |
| Changes in fair value, financial instruments | - | 38,543 | (71,715) |
| Result before tax | 26,940 | 109,107 | (122,931) |
| Group Contribution | - | - | 123,305 |
| Current and deferred tax | - | - | - |
| Net result continuing operations | 26,940 | 109,107 | 374 |
| Net results | 26,940 | 109,107 | 374 |

Parent Company Balance Sheet

| Parent Company Balance Sheet (in thousands of Swedish Krona) | Note | 31-Mar-26 | 31-Dec-25 |
|---|------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible | | 109 | 105 |
| Non-current financial assets | | 319,510 | 117,339 |
| Loans to subsidiaries | | 172,859 | 170,655 |
| Current assets | | | |
| Accounts receivable and other | | 79 | 202 |
| Loan receivable | 4 | 512,801 | 416,785 |
| Other short-term financial assets | | - | 52,578 |
| Cash and cash equivalents | | 474,990 | 457,227 |
| Total Assets | | 1,480,348 | 1,214,891 |
| Equity and Liabilities | | | |
| Share capital | | 1,963 | 1,963 |
| Contributed Surplus | | 1,230,309 | 1,228,256 |
| Contribution in advance | | 133,295 | - |
| Retained Earnings | | (581,052) | (607,992) |
| Total equity | | 784,515 | 622,227 |
| Non-current liabilities | | | |
| Loan payable | 4 | 152,716 | 143,467 |
| Earn-out liability | | 99,255 | - |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 2,382 | 7,966 |
| Loan from subsidiaries | | 441,480 | 441,231 |
| Total Liabilities | | 695,833 | 592,664 |
| Total Equity and Liabilities | | 1,480,348 | 1,214,891 |

Parent Company Statement of Changes in Equity

| Consolidated Statement of Changes in Equity (in thousands of Swedish Krona) | Restricted equity | | Unrestricted equity | | |
|---|----------------------|------------------------|----------------------------|----------------------|-------------------------|
| | Share capital | Contributed surplus | Contribution in advance | Retained Earnings | Shareholders' Equity |
| Balance on 01 January 2025 | 1,963 | 1,212,450 | - | (608,366) | 606,047 |
| Total comprehensive income | - | - | - | 374 | 374 |
| Transaction with owners | | | | | |
| Stock based compensation | - | 20,616 | - | - | 20,616 |
| Repurchased shares | - | (4,810) | - | - | (4,810) |
| Balance on 31 December 2025 | 1,963 | 1,228,256 | - | (607,992) | 622,227 |
| Balance on 01 January 2026 | 1,963 | 1,228,256 | - | (607,992) | 622,227 |
| Total comprehensive income | - | - | - | 26,940 | 26,940 |
| Transaction with owners | | | | | |
| Stock based compensation | - | 2,053 | - | - | 2,053 |
| Advance for Capital Raise | - | - | 133,295 | - | 133,295 |
| Repurchased shares | - | - | - | - | - |
| Balance on 31 March 2026 | 1,963 | 1,230,309 | 133,295 | (581,052) | 784,515 |

Notes to the Consolidated Financial Statements

1. Corporate Information

Maha Capital AB (“Maha (Sweden)” or “Company” or “Parent Company”), formerly known as Maha Energy AB, Organization Number 559018-9543 and its subsidiaries (together “Maha” or the “Group”), currently focus its activities in technology-driven financial solutions, improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. Maha operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. In addition, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrdaneta. Maha’s head office is located in Stockholm, Sweden. The Company has operation office in Rio de Janeiro, Brazil.

a. Changes in the Group

During the First Quarter of 2026, the Company exercised its call option to acquire 24% indirect equity interest in the Venezuelan oil company PetroUrdaneta, a joint venture in which PDVSA owns 60% and Odebrecht E&P España S.L. owns 40%. The transaction involved the transfer from Novonor to Maha of 60% equity interest in Odebrecht E&P España S.L.

b. Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and the Swedish Annual Accounts Act.

The interim condensed consolidated financial statements are stated in thousands of United States Dollars (TUSD), unless otherwise noted, which is the Company’s presentation and functional currency. These interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

The financial reporting of the parent Company (Maha Capital AB) has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Corporate Reporting Board and the Annual Accounts Act. Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company’s financial information is reported in Swedish Krona and not the Group’s presentation currency of US Dollar.

c. Significant Accounting Policies

The accounting principles described in the Annual Report 2025 have been used in the preparation of this report. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

d. Exchange Rates

| Currency | 31-Mar-26 | | 31-Mar-25 | | 31-Dec-25 | |
|-----------|--------------|--------------|-----------|------------|-----------|------------|
| | Average | Period end | Average | Period end | Average | Period end |
| USD/BRL | 5.199 | 5.219 | 5.856 | 5.740 | 5.586 | 5.479 |
| BRL/SEK | 0.570 | 0.549 | 0.548 | 0.571 | 0.570 | 0.596 |
| USD/SEK | 9.117 | 9.517 | 10.686 | 10.057 | 9.793 | 9.199 |
| USD/EUR * | 0.852 | 0.870 | - | - | - | - |

* The impact of the USD/EUR exchange rate began in 2026, following the acquisition with Odebrecht E&P España S.L.

2. Risks and uncertainties

A detailed analysis of Maha’s operational, financial, and external risks, and the mitigation of those risks through risk management is described in Maha’s 2025 Annual Report (pages –52-55). During Q1 2026, the Group’s risk profile has changed compared to the prior period. Previously, the main exposure was related to the holding of shares in Brava, subject to market and FX fluctuations. Following the disposal of this investment, the Group’s main risk exposure is now related to receivables from KEO, which mainly represent credit and recoverability (impairment) risk. No other significant new risks or uncertainties were identified during Q1 2026.

3. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations

| Oman Discontinued Operations Income Statement (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|--|---------|---------|----------------|
| Cost of sales | | | |
| Depletion, depreciation and amortization | - | - | - |
| Gross profit | - | - | - |
| General and administration | - | - | - |
| Other Income ^{OF1} | - | (1,206) | (59) |
| Operating result | - | (1,206) | (59) |
| Net finance income (costs) | - | - | 4 |
| Result before tax | - | (1,206) | (55) |
| Loss on sale of discontinued operations | - | - | (726) |
| Net result from discontinued operations | - | (1,206) | (781) |

Cash Flow of Discontinued Operations

| Cash Flow from Discontinued Operations (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|---|---------|---------|----------------|
| Cash from operating activities | - | - | (155) |
| Cash used in investment activities | - | - | (210) |

Cash flows related to the discontinued operations are not presented separately in the consolidated statement of cash flows. The cash inflow arising from the divestment of the Oman operations is included in cash flows from investing activities of continuing operations. Accordingly, no separate cash flow information for the discontinued operations is presented.

In June 2025, the sale of Maha’s working interest in Block 70’s was completed with the payment of the purchase price amounting TUSD 1,300, as described in the table below, net of working capital adjustment.

| Loss on sale of discontinued operations (TUSD) | 30-Jun-25 |
|--|------------|
| Net assets of discontinued operations sold | 2,000 |
| Total value received from sales | 1,300 |
| Loss on sale of discontinued operations | 700 |

¹ Other income reported on full year 2025 pertains to a related-party transaction, which was eliminated from the consolidated financial statements.

Maha Indiana was sold in Q3 2025

Results of Discontinued Operations

| Indiana Income Statement (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|--|---------|---------|----------------|
| Revenue | | | |
| Oil and gas sales | - | 1,898 | 4,724 |
| Royalties | - | (399) | (1,027) |
| Net Revenue | - | 1,499 | 3,697 |
| Cost of sales | | | |
| Production expenses | - | (414) | (1,452) |
| Depletion, depreciation and amortization | - | (678) | (1,803) |
| Gross profit | - | 407 | 442 |
| General and administration | - | (128) | (285) |
| Impairment | - | - | (9,834) |
| Other Income | - | 35 | (1) |
| Other Expenses | - | (1) | - |
| Operating result | - | 313 | (9,678) |
| Finance Income | - | - | 11 |
| Finance costs | - | (6) | (17) |
| Net Finance items | - | (6) | (6) |
| Result before tax | - | 307 | (9,684) |
| Net result from discontinued operations | - | 307 | (9,684) |

Cash Flow of Discontinued Operations

| Cash Flow from Discontinued Operations (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|---|---------|---------|----------------|
| Cash from operating activities | - | 1,109 | 2,110 |
| Cash used in investment activities | - | (175) | (388) |

Maha received proceeds of TUSD 3,285 from the sale of its interest in the Illinois Basin, USA. The related cash inflow is presented in the consolidated statement of cash flows under investing activities, and it is not included in the discontinued operations.

4. Loan Receivable and Payable

Partnership Agreement with Keo World Inc.

Maha announced in July that the Company has entered into a loan agreement, along with a call option and an investor rights agreement (together, the “Partnership Agreement”), with Keo World and its affiliates to finance Keo’s corporate credit card program focused on Latin America. This program operates in partnership with a leading U.S.-based credit card rail provider, providing USD-denominated corporate cards. Under the terms of the Partnership Agreement, Maha established a secured revolving credit facility of up to TUSD 100,000 for a U.S.-based Special Purpose Vehicle (the “Keo SPV”) over a three-year term, bearing an annual interest rate of 12% to be collected at the end of the three-year term. To optimize returns and manage exposure, Maha has syndicated a portion of the facility to certain co-investors. This structure enables Maha to benefit from a positive interest rate spread, supporting its objectives of capital efficiency and shareholder value creation.

In December 2025, Maha entered into a loan agreement with KEO World S.A. de C.V., SOFOM (“KEO Mexico”), pursuant to which Maha provided KEO Mexico with a TUSD 27,500 bridge loan. The loan bears an annual interest rate of 12%. The Loan Agreement is secured by a comprehensive collateral package, including all receivables of Keo Mexico, joint liability of Keo World, as well pledge on the shares of Keo Mexico. The bridge loan has been structured in the context of the anticipated closing of Maha’s acquisition of Keo World’s credit operations. The proceeds of the bridge financing are intended to (i) refinance debt, thereby strengthening Keo Mexico’s balance sheet, and (ii) support the continued expansion of its credit origination program.

Prior to the formalization of the bridge loan agreement, Maha had already advanced funds to entities within the Keo group starting in August 2025.

Of the total amount disbursed, TUSD 29,870 was advanced to Keo Mexico, TUSD 12,213 to Keo GTC and TUSD 2,550 to other subsidiaries within the Keo group. As of 31 December 2025, total interest accrued in these advances amounted to TUSD 675.

The transactions during the period were as follows:

| Loan receivable - KEO (TUSD) | TUSD | TSEK |
|---------------------------------|---------------|----------------|
| 01 January 2026 | 45,308 | 416,785 |
| Principal | 7,110 | 63,457 |
| Interest | 1,463 | 13,416 |
| Currency translation adjustment | - | 19,143 |
| 31 March 2026 | 53,881 | 512,801 |
| Current | 53,881 | 512,801 |
| Non-current | - | - |

| Loan payable Co-investor - KEO (TUSD) | TUSD | TSEK |
|---------------------------------------|-----------------|------------------|
| 01 January 2026 | (15,596) | (143,467) |
| Principal | - | - |
| Interest | (450) | (4,108) |
| Currency translation adjustment | - | (5,140) |
| 31 March 2026 | (16,046) | (152,716) |
| Current | - | - |
| Non-current | (16,046) | (152,716) |
| Net Amount | 37,835 | 360,085 |

5. General and Administrative expenses (“G&A”)

General and administrative (“G&A”) expenses are indirect corporate costs that are associated with running a business. In Q1 2026, G&A expenses totaled TUSD (2,291), reflecting a -43% decrease when compared with the same period (Q1 2025: TUSD (4,019) - including discontinued operations).

Recurring G&A (General and Administrative Expenses) refers to periodic costs to keep the Company in an ongoing process, excluding the one-off or irregular expenses. This decrease is primarily attributable to the corporate reorganization and cost reduction initiatives implemented at the end of 2025 and 2026, which resulted in a leaner cost structure.

Non-recurring items in Q1 2026 increased mainly due to costs related to the relisting process and the acquisition of the KEO Group, including extraordinary consulting and legal fees associated with the evaluation of new business opportunities and potential M&A transactions, among others.

| Accounting G&A (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|---|----------------|----------------|-----------------|
| Extraordinary Consulting Fees | (5) | (65) | (198) |
| Additional M&A Transactions | (4) | (252) | (485) |
| One-off restructuring costs | (88) | 1 | (28) |
| Reduced G&A relocations | - | - | (88) |
| New Project/Business | (1,126) | (750) | (4,602) |
| Non - Recurring G&A | (1,223) | (1,066) | (5,401) |
| Recurring G&A | (1,068) | (1,619) | (5,750) |
| Total G&A of Continuing operations | (2,291) | (2,685) | (11,151) |

| Adjusted G&A (TUSD) | Q1 2026 | Q1 2025 | Full year 2025 |
|---|----------------|----------------|-----------------|
| Total G&A of Continuing operations | (2,291) | (2,685) | (11,151) |
| Total G&A of Discontinued operations ² | - | (1,334) | (285) |
| Total G&A | (2,291) | (4,019) | (11,436) |

² Total G&A of the discontinued operation includes Maha Indiana and Oman.

6. Share Capital

On December 31, 2025, the Company had 178,444,753 issued shares, divided into Class A shares, with a par value of SEK 0.011 per share.

| Shares Outstanding | A | B | A+B |
|-------------------------|--------------------|---|--------------------|
| 31 December 2024 | 176,915,831 | - | 176,915,831 |
| Treasury shares | (1,284,000) | - | (1,284,000) |
| 31 December 2025 | 175,631,831 | - | 175,631,831 |
| Treasury shares | - | - | - |
| 31 March 2026 | 175,631,831 | - | 175,631,831 |

Buy-back Program (Repurchased Shares)

As of December 31, 2025, the company had repurchased a total of 2,812,922 shares (1.58% of outstanding shares), with a total disbursement of TSEK 16,799 (approximately TUSD 1,659) related to the 2025 and 2024 programs. These are the only shares owned by Maha. All remaining outstanding shares are held by external investors.

7. Financial Assets and Liabilities

For financial instruments measured at fair value in the balance sheet, the following hierarchy is used:

- Level 1: based on quoted prices in active markets.
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable.
- Level 3: based on inputs which are not based on observable market data.

The Company's long-term financial assets are carried at amortized cost. For disclosure purposes, the fair value of these instruments has been estimated and is classified within Level 3 of the fair value hierarchy, as it is based on discounted cash flow models using unobservable inputs, including credit risk and contractual terms.

The fair value of loan receivables from KEO has been estimated using a discounted cash flow approach, considering a fixed contractual interest rate of 12% and credit risk assumptions. Due to the absence of observable market data for similar instruments, the valuation is classified within Level 3.

The long-term financial assets are carried at amortized cost, which approximates the fair value.

| Long-Term Financial Assets and Liability (TUSD) | Level | Amortized cost | FVTPL(**) | Total |
|---|-------|----------------|-----------|--------|
| Investment in Bolivian Pipeline | 3 | - | 1,067 | 1,067 |
| Other long-term financial assets | 3 | - | 40 | 40 |
| Total Financial Assets | | - | 1,107 | 1,107 |
| Earn-out liability (*) | 3 | - | 10,429 | 10,429 |
| Total Financial Liability | | - | 10,429 | 10,429 |

(*) As described in note 8.

(**) Fair Value Through Profit or Loss

Bolivian Pipeline – GasTransboliviano

On 6 July 2023, Maha made an investment of TUSD 1,000 in 2B Ametrino AB, through the acquisition of 3,845 shares, equivalent to approximately 7% interest in said company. Additionally, the Company paid TUSD 67 to cover transaction expenses. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the "Brasil-Bolivia" pipeline.

8. Asset Acquisition in Joint-venture

PetroUrdaneta investment

In January 2026, Venezuela entered a period of significant political and regulatory transition, representing a material change in the country's governance, institutional environment and oil and gas operating framework, marking a pivotal moment in the institutional direction. Maha held by year end 2025 a call option to acquire up to a 40 percent equity stake in PetroUrdaneta, an O&G joint venture company operating in Venezuela, from Novonor Latinvest Energy.

The option was obtained through the payment of an exclusivity premium amounting of TEUR 4,600, granting Maha the exclusive right to acquire the agreed ownership structure indirectly held through Odebrecht E&P España S.L.

In March 2026, Maha exercised the call option and acquired a 24% indirect equity interest in PetroUrdaneta, through the payment of an additional exclusivity premium of TEUR 4,600 plus a strike price of EUR 1. Following completion of the transaction, the total consideration transferred amounted to TEUR 9,200 (equivalent to TUSD 10,267).

Due to the limited availability of observable market inputs, restrictions associated with the Venezuelan market environment, geopolitical uncertainties, sanctions-related considerations, and the ongoing definition and implementation of the contractual and operational framework with governmental counterparties, management concluded that the acquisition price represents the best available estimate at the acquisition date.

Contingent consideration (earn-out)

The acquisition includes contingent consideration in the form of an earn-out arrangement with a maximum aggregate amount of TEUR 18,000, payable in three equal instalments of TEUR 6,000 each, subject to the achievement of specified accumulated production targets and the absence of a material adverse effect.

The contractual production milestones are based on aggregate hydrocarbon production volumes formally verified through monthly production statements issued by PetroUrdaneta and PDVSA. The instalments become payable upon achievement of the following cumulative production thresholds:

- 3.0 million barrels after 24 months from completion;
- 5.0 million barrels after 36 months from completion; and
- 7.7 million barrels after 48 months from completion.

Under the agreement, if the required production thresholds are not achieved within the originally specified periods, but are subsequently achieved, the corresponding instalment may still become payable within the contractual extension provisions. In addition, if production targets remain unmet after 60 months from completion, the remaining purchase price may become payable in full, subject to certain extension rights and contractual conditions.

As of March 31, 2026, the contingent consideration liability was recognized at fair value amounting to TUSD 10,429, at the acquisition date, considering that the earn-out will be payable according to the thresholds detailed above.

The fair value measurement of the earn-out obligation incorporates significant unobservable inputs and management assumptions, including timing and probability of achieving contractual production thresholds, expected timing of future cash outflows, country and political risk factors and contractual enforceability considerations.

Given the significant estimation uncertainty associated with the Venezuelan operating environment and the contingent nature of the arrangement, changes in assumptions and future circumstances may impact the estimated fair value of the earn-out liability. Subsequent remeasurements of the contingent consideration obligation are recognized in profit or loss in the period in which changes in estimates occur.

9. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

| Non-cash Working Capital Changes (TUSD) | 31-March-26 | 31-Dec-25 |
|---|--------------|------------|
| Change in: | | |
| Accounts receivable | - | 1,222 |
| Inventory | - | (43) |
| Accounts payable | (725) | (1,065) |
| Total | (725) | 114 |

10. Pledged Assets, Commitments and Contingent Liabilities

Pledged Assets

The Group has restricted cash totaling TUSD 13,473, of which TUSD 1,285 is held in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. The amount retained in escrow shall be released, totally or partially, (i) to PetroRecôncavo, to cover any applicable losses, as agreed in the definitive documents or (ii) in Maha's favor, on the closing of the last lawsuit, or within six (6) years from closing date of Maha Brazil transaction, as applicable based on the conditions of the relevant agreements.

In addition, the Group has issued bank guarantees totaling TUSD 12,188 related to potential contingent liabilities associated with the Maha Brazil transaction.

Commitments and Contingent Liabilities

The Company has commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. In addition, the Company coordinates a conciliation procedure with ANP related to such minimum exploratory commitments, which Maha will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/ past liability. In Q1 2026, the maximum estimated contingent liability related to this dispute is TUSD 6,982. For additional information on the commitments and contingent liabilities, please refer to notes 18 of the Annual Report 2025, available at www.maha-capital.com.

11. Related Party Transactions

There have been no significant changes in related party transactions in 2026 when compared to previous periods. In relation to the Parent Company, the subsidiaries are considered related parties. The Parent Company has provided subsidiaries with intragroup debt and receives interest income on a loan from one of the subsidiaries.

12. Subsequent Events

- Maha completed the merge with KEO World Inc and its subsidiaries, for total purchase consideration of TUSD 220,838, followed by a TUSD 27,000 capital raise at SEK 16 per share.
- At the end of March 2026, the approved credit line volumes for Keo amounted to approximately TUSD 62,000, with an average quarterly and annual yield of 4.8% and 19%, respectively.
- Maha received formal approval from Nasdaq Stockholm for continued admission to trading following the completion of the acquisition of KEO World Inc.
- The board of directors of Maha has instructed management to assess a potential separation of its oil and gas business, including its 24% indirect equity interest in PetroUrdaneta, from its fintech operations, following the enforcement and settlement of the call option related to the Company's oil and gas assets.

13. Business Combination

On April 2, 2026, Maha Capital AB (“Maha” or the “Company”) completed the acquisition of KEO World Inc. (“KEO World”), which qualifies as a business combination in accordance with IFRS 3 – Business Combinations, as the Company obtained control over the acquiree.

The transaction was initially agreed on October 6, 2025, pursuant to a Share Purchase Agreement, as subsequently amended. The acquisition was executed through a reverse triangular merger, whereby Maha’s wholly owned subsidiary, Maha Capital US Inc. (the “Merger Sub”), merged with and into KEO World, with KEO World surviving the merger. As a result, KEO World became a wholly owned subsidiary of Maha.

KEO World is a fintech company operating a digital credit platform focused on B2B payments and embedded working capital solutions, with operations across Mexico, Brazil, Canada and broader Latin America. The acquisition is aligned with Maha’s strategy to expand its presence in the global fintech sector, providing access to proprietary technology, regulatory licenses and an established operating platform.

Consideration Transferred

The consideration transferred to Keo Aggregator in the transaction consists primarily of equity instruments and contingent consideration, and is summarized as follows:

- The issuance of 141,050,933 ordinary shares of Maha to the seller, KEO Aggregator LP; and
- A contingent consideration arrangement (earn-out), under which the seller may be entitled to receive up to 49,179,686 additional shares, subject to the achievement of specified performance conditions.

The contingent consideration has been structured through the issuance of warrants and is considered part of the total consideration transferred in accordance with IFRS 3. It is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration classified as financial liability, if any, will be recognized in profit or loss in accordance with IFRS 9.

The total purchase consideration, including earn-out, amounts to TUSD 220,838, calculated through the product of (a) 190,230,619 shares and (b) the volume-weighted average price (VWAP) of Maha Capital on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the Closing (SEK 10.93), converted by the foreign exchange rate on April 02, 2026 (SEK/USD 0.106212).

Preliminary Purchase Price Allocation

The identifiable assets acquired and liabilities assumed have been recognized at their preliminary fair values as of the acquisition date, in accordance with IFRS 3. The preliminary purchase price allocation is not yet finalized and will be disclosed as part of the second quarter interim report.

As a result of the transaction, Maha expects significant goodwill that primarily represents:

- expected synergies from the integration of operations;
- future growth opportunities;
- the value of the assembled workforce; and
- other benefits that do not qualify for separate recognition.

Maha also expects intangible assets primarily relate to the Workeo platform and related technology, with an estimated useful life of approximately five years.

Acquisition Related Costs

Transaction-related costs amounting to TUSD 1,962 have been recognized as an expense in the consolidated statement of profit or loss for the period and are presented within administrative expenses, in accordance with IFRS 3.

Additional disclosure - Equity transactions related to the Business Combination

In connection with the completion of the acquisition of KEO World, the Company executed a series of equity transactions which are considered separate from the business combination under IFRS 3, as they primarily relate to financing and capital restructuring activities rather than consideration transferred for the acquiree.

At the Closing Date, the Company completed directed share issues to certain co-investors (the “Co-investors Issue”), whereby a total of 17,611,028 new shares were issued. These shares were subscribed for through the

set-off of outstanding receivables held by the co-investors against the Company. The transaction formed part of a broader restructuring of existing financial arrangements and was undertaken to strengthen the Company's capital structure.

The receivables settled through the Co-investors Issue relate to preexisting financing arrangements with the Company and not with the acquiree, that were connected to the original credit facility provided to Keo in July, 2025, prior to the merger agreement.

In addition, the Company carried out two directed share issues (the "Capital Raises"), raising gross proceeds of approximately TUSD 27,000 before transaction costs. A total of 14,885,175 new shares were issued at a subscription price of SEK 16.00 per share, which management considers to be in line with market conditions based on discussions with institutional investors. These capital raises were undertaken to support the Company's growth strategy, strengthen its balance sheet and provide funding for future lending activities.

In connection with Capital Raises, the Company also issued warrants free of charge to investors, with each share subscribed entitling the holder to one warrant. These warrants provide the right to subscribe for additional shares at an exercise price of SEK 16.00 per share within a period of two years. The warrants will classify as equity instruments, as they will be issued as part of the overall financing transaction.

Furthermore, the Company implemented stock option programs for key management personnel and employees of both Maha and the KEO World group. A total of up to 26,090,412 stock options were granted. The fair value on the grant date will be recognized as an expense over the vesting period, with a corresponding increase in equity.

As a result of the transactions described above, including the issuance of consideration shares, co-investor shares and shares in the Capital Raises, the total number of shares outstanding increased from 178,444,753 to 351,991,889 shares, representing a significant change in the Company's capital structure. The share capital increased from SEK 1,962,892.283 to SEK 3,871,910.779.

Upon full exercise of all outstanding warrants, including those related to the earn-out mechanism, the directed warrant issues and the stock option programs, the number of the outstanding shares will increase by a further 90,155,273 shares to 442,147,162 shares. This resulted in an additional dilution of approximately 20.39 per cent, calculated based on the total number of shares and votes in the Company after completion of said issuances. The share capital will increase by a further SEK 991,708.003 to SEK 4,863,618.782.

These transactions will be accounted separately from the business combination, except for those instruments that form part of the consideration transferred, in accordance with the requirements of IFRS 3.

In March 2026, the Company received proceeds amounting to approximately TUSD 14,005 related to the previously announced Capital Raises carried out in connection with the Transaction.

Financial summary

Regarding the discontinued operations of Maha Indiana and Oman

| Financial Summary (TUSD) | Q1 2025 | Q1 2026 | Full year 2025 |
|--|---------|---------|----------------|
| Average (BOEPD) | 315 | - | 409 |
| Revenue | 1,898 | - | 4,724 |
| Operating Netback | 1,085 | - | 2,245 |
| EBITDA | (215) | - | 1,900 |
| Net Result | 4,894 | - | (5,700) |
| Earnings per share (basic & diluted) | 0.03 | - | (0.03) |
| Earn-out liabilities | - | - | - |
| Loan payable | - | - | - |
| Loan receivable | - | - | - |
| Financial Assets | - | - | - |
| Cash flow from operations | 1,109 | - | 1,955 |
| Free cash flow | 934 | - | 1,357 |
| Cash and cash equivalent (incl. restricted cash) | 365 | - | - |

Continued and discontinued operations combined:

| Financial Summary (TUSD) | Q1 2025 | Q1 2026 | Full year 2025 |
|--|---------|-----------------|----------------|
| Average (BOEPD) | 315 | - | 409 |
| Revenue | 1,898 | - | 4,724 |
| Operating Netback | 1,085 | - | 2,245 |
| EBITDA | (3,732) | (2,537) | (11,872) |
| Net Result | 5,992 | (820) | (24,746) |
| Earnings per share (basic & diluted) | 0.04 | (0.01) | (0.14) |
| Earn-out Liabilities | - | (10,429) | - |
| Loan payable | - | (16,046) | (15,596) |
| Loan receivable | - | 53,881 | 45,308 |
| Financial Assets | 97,095 | 1,107 | 6,090 |
| Cash flow from operations | 4,125 | (2,187) | (1,800) |
| Free cash flow | 5,600 | (14,698) | 31,167 |
| Cash and cash equivalent (incl. restricted cash) | 15,700 | 63,812 | 63,342 |

Glossary

Key Ratio Definition

Cash flow from operations: Cash flow from operating activities in accordance with the consolidated statement of cash flow.

Free cash flow: Is defined as cash flow from operating activities less cash flow from investing activities, as presented in the consolidated statement of cash flows.

EBITDA (Earnings before interest, taxes, depreciation, and amortization and impairment): Operating profit before depletion of oil and gas properties, depreciation of tangible assets, impairment, foreign currency exchange adjustments, interest and taxes.

Earnings per share: Net result is attributable to shareholders of the Parent Company divided by the weighted average number of shares.

Earnings per share fully diluted: Net results attributable to shareholders of the Parent Company divided by the weighted average number of shares after considering any dilution effect for the period.

Operating netback: Operating netback is defined as revenue less royalties and operating expenses.

Weighted average number of shares: The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue.

Total Net Cash balance: Defined as cash and cash equivalents, including restricted cash, loan receivables and loan payables.

Currency Definitions

| | |
|-------------|----------------|
| SEK | Swedish Krona |
| BRL | Brazilian Real |
| USD | US Dollar |
| EUR | European Euro |
| TSEK | Thousand SEK |
| TUSD | Thousand USD |
| TEUR | Thousand EUR |

Other Related Terms

2B Ametrino AB previously named EIG Bolivia Pipeline AB. Refers to a Bolivian company that holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian parcel of the pipeline “Brasil-Bolivia” or “GTB”.

Brava Energia Refers to the new corporate name of 3R Petroleum after the merge with Enauta Participações S.A., under which Maha holds shares.

Block 70 Refers to Block 70, located in Oman, operated by Maha Oman which holds 65% working interests.

Illinois Basin Refers to the Company’s Light oil field in Illinois/Indiana, USA.

Maha or the Company Refers to, depending on the context, Maha Capital AB (registration number 559018-9543), formerly known as Maha Capital AB, a Swedish public limited company, the group which the Company is the parent company, or any subsidiary in the Maha’s group.

Maha Brazil Transaction refers to the divestment of Maha’s Brazilian subsidiary (Maha Brazil) to PetroRecôncavo.

PetroUrdaneta Refers an O&G mixed capital company operating in Venezuela, and which shares are held by PDVSA (60%) and OE&P (40%). The field’s last reported production is over 1,000 bopd.

PetroRecôncavo Refers to PetroRecôncavo S.A., which on 28 February 2023 acquired Maha’s Brazilian subsidiary which had working interest on Tie field and Tartaruga field.

Approved by
Maha Capital AB (publ)
Org. No. 559018-9543

Stockholm, 26 May 2026

Roberto Marchiori
CEO

This report has not been subject to review by Maha's auditors

Financial Calendar

- The Annual General Meeting 2026 is to be held in Stockholm on 26 May 2026
- Report for the second quarter 2026 (January- June 2026) on 25 August 2026
- Report for third quarter 2026 (January – September 2026) on 24 November 2026

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Forward-Looking Statements in this report relating to future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company’s control. Any forward-looking statements in this report speak only as of the date on which the statements are made, and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.