

The logo for MAHA CAPITAL, featuring the word 'MAHA' in a stylized, bold, sans-serif font with a green-to-teal gradient, followed by 'CAPITAL' in a white, all-caps, sans-serif font.

MAHA CAPITAL

2025

ANNUAL

REPORT

[MAHA-CAPITAL.COM](http://MAHA-CAPITAL.COM)

# 2025 Highlights

## Acquisition of Keo World

In 2025 Maha announced an agreement to acquire KEO World's entire credit operations, including its licenses and technology. The transaction includes the acquisition of KEO World and its subsidiaries. KEO operates a digital credit and payment platform focused on B2B payments and embedded working capital solutions. The transaction was completed in April 2026.

## Divestment of Energy Assets

As part of the Company's strategic shift to focus on the fintech business model, Maha divested its equity interest in Brava Energia in September 2025 and its Illinois Basin assets in Q4 2025.

## Venezuelan Oil Company PetroUrdaneta

As part of the Company's previous strategy, in March 2026 Maha has exercised the call option to acquire 24% indirect equity interest in PetroUrdaneta, a Venezuelan oil company, with the consequent payment of EUR 4.6 million. The decision was underpinned by OFAC's publication of Venezuela-related General License 52.

## Strong Balance Sheet and Liquidity

Total balance of available and restricted cash from continuing operations: TUSD 63,342. Including the Credits and Receivables this amount reaches TUSD 93,054. The calculation is net position between receivables from Keo and liabilities to co-investors, calculated as total receivables from Keo less amounts payable to co-investors related to the same arrangement, for more details see [page 46](#).

### Total net cash and liquid investments

(TUSD)	FY 2025	FY 2024
<b>Assets</b>	<b>108,650</b>	<b>10,050</b>
Loan receivable (current and non-current)	45,308	-
Restricted Cash	12,343	1,115
Cash and Equivalents	50,999	8,935
<b>Liabilities</b>	<b>(15,596)</b>	
Loan Payable (non-current)	(15,596)	-
<b>Net Cash Balance with restricted Cash and Credits</b>	<b>93,054</b>	<b>10,050</b>
Brava Shares	-	84,043
3R Offshore Debentures	-	3,483
<b>Liquid investments</b>	<b>-</b>	<b>87,526</b>
<b>Total Net Cash + Liquid Investments</b>	<b>93,054</b>	<b>97,576</b>

TOTAL NET CASH + LIQUID INVESTMENTS (TUSD)



# About Maha

Maha Capital AB (publ) is a listed technology-driven financial solutions provider focused on 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 PetroUrdaneta, an O&G joint venture company operating in Venezuela. 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).

## Information Regarding AGM

The Annual General Meeting of shareholders of Maha Capital AB (publ) will be held on Tuesday, May 26, 2026, 2:30 p.m. CEST at Setterwalls on Sturegatan 10 in Stockholm, Sweden. The notice and the complete proposals will be available at [www.maha-capital.com](http://www.maha-capital.com).

## In This Report

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## Corporate Calendar *The Company plans to publish its 2026 Quarterly Reports as follows*

**Q1 First Quarter**  
January – March 2026  
26 May 2026

**Q2 Second Quarter**  
January – June 2026  
25 August 2026

**Q3 Third Quarter**  
January – September 2026  
24 November 2026

02

LETTER TO  
SHAREHOLDERS

## Dear Shareholders,

2025 marked a pivotal year for Maha, defined by a clear strategic repositioning and the initial execution of our transition towards a fintech-focused business model. This evolution reflects our ambition to deploy capital into scalable, capital-efficient opportunities and to establish a differentiated position within the B2B credit and payments ecosystem.

In January 2026, shareholders approved the business combination with Keo World, and the transaction was successfully completed in early April 2026, alongside capital raises of USD 27 million at SEK 16 per share.

The combination of Keo World's proprietary technology, product capabilities and a card issuer license providing access to global payments infrastructure, with Maha's strong balance sheet and capital markets expertise creates a compelling platform for scalable growth. This positions the Company to expand across Latin America and Canada while maintaining a disciplined approach to credit underwriting and risk management.

Building on our many years in Mexico, we are now extending our reach with a clear focus on Brazil and Canada. In those markets, our expansion centers on growing credit volumes in local currency, while across Latin America we are scaling the program in USD – supported by a robust pipeline of new clients across both tracks. Since entering into the financing agreement in July 2025, the combined platform has scaled its Approved Credit portfolio to over USD 64 million by the end of January 2026. Going forward, our priority is to allocate capital to the continued expansion of this portfolio, while progressively introducing senior funding structures to enhance returns and support growth.

### PetroUrdaneta

In March 2026, we approved the exercise of our call option to acquire 24% indirect equity interest in PetroUrdaneta, for a consideration of EUR 4.6 million. The decision was supported by the publication of OFAC General License 52, which enables authorized transactions involving PdVSA through U.S. entities. This development enhances our ability to access PetroUrdaneta's medium and light oil reserves and represents a strategic optionality within our portfolio. We intend to hold this investment through our U.S. Subsidiaries and will actively evaluate strategic alternatives to maximize shareholder value, while maintaining our core focus on scaling the Keo Platform.

### Financial Overview

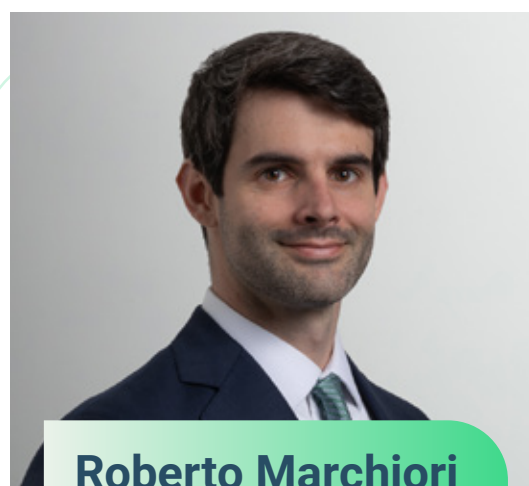
Following the divestment of our operated energy assets and prior to the completion of the Keo transaction, the Company did not generate revenues from continuing operations.

Reported financial performance for the period was therefore significantly impacted by non-recurring items, primarily related to asset disposals and transaction-related costs. As a result, comparability with both previous periods and future performance is limited.

### Closing remarks

We are now entering a new phase, fully focused on building a lending fintech platform centered on the Keo platform. Maha today stands on a significantly strengthened footing, supported by a robust balance sheet and a clearly defined strategic direction. The transformation executed over the past year positions the Company to deliver long-term, sustainable value creation through disciplined capital allocation and prudent risk management.

*We appreciate your continued trust and support and look forward to executing on the opportunities ahead.*



**Roberto Marchiori**

Chief Executive Officer  
Maha Capital



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# STRATEGY

Maha Capital is a fintech company with strong fundamentals and long-term growth potential with a focus on opportunities across the Americas. Maha Capital aims to maximize value, drive profitability, and work ethically and responsibly to benefit all stakeholders. Maha Capital considers there to be five main ways to unlock growth and revenue:

## Scalable Platform

Maha's complementary solutions enable solutions to large markets, creating a combined opportunity for Maha Capital to scale the platform through broader customer acquisition, geographic expansion, and cross-selling opportunities across programs.

## Higher Yields Exposure

The regions where Maha Capital will be exposed presents higher interest rates compared to Europe and US allowing higher annual Yields and revenue capacity.

## Low-Cost Leverage Capacity

Leverage the advantages of being a listed company with strong governance standards, facilitating access to global institutional investors granting access to low-cost senior debt facilities to boost its billings capacity across jurisdictions and programs.

## Strategic Partnerships & Global Network Reach

Existing partnerships with a leading U.S.-based credit card rail provider provides immediate credibility and access to global networks, reducing time to market and enabling future co-branded or white-label expansion opportunities.

## Synergy Between Financial Expertise and Technology Execution

The combination of Maha Capital's financial structuring expertise and the KEO World team's deep product and technology know-how creates a rare capability in the fintech space: the ability to design, execute, and scale complex financial solutions across multiple jurisdictions with full control of both capital and code.

## Our Values and Corporate Culture

Maha Capital's corporate culture is founded on the core values of Integrity, Responsibility, Respect, Honesty, Excellence, and Enjoyment. As the company has undergone a period of transition in its operations, we have also reinforced our values and strengthened our organizational culture. In this evolving landscape, Maha Capital remains committed to aligning itself with the highest governance and transparency standards, and industry-leading ESG practices. Additionally, we strive to uphold best practices applicable to Swedish-listed companies, positioning Maha Capital as a responsible and forward-looking player in the fintech sector.



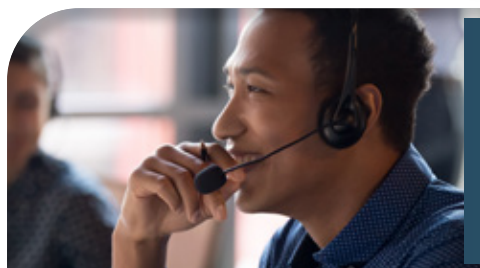
### EXCELLENCE & ENJOYMENT

- ✓ We put our client first
- ✓ We want to provide the best solution for our clients.



### HONESTY

- ✓ We will always be honest and truthful
- ✓ We want to contribute to our community



### RESPECT

- ✓ We will treat everyone with respect and always be respectful to one another



### INTEGRITY

- ✓ Our word is our bond
- ✓ We lead by example
- ✓ We do not judge



### RESPONSIBILITY

- ✓ We always assume responsibility

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OPERATIONS

# KEO World Credit Operations

Founded in 2020, KEO World has established itself as a technology-driven financial solutions provider focused on improving liquidity, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. Headquartered in Miami, KEO operates across the United States, Canada, Mexico, Brazil, and broader Latin America, serving corporate and mid-market clients with complex domestic and cross border payment needs. The company was granted an issuance license by a leading U.S.-based credit card rail provider and integrated its Mexico based offerings with the platform of this provider, reinforcing its positioning as an innovative alternative to traditional banking institutions in that market.

KEO operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. Its proprietary platform supports centralized management of global travel, cross-border procurement, and recurring B2B payments, offering buyers extended payment terms while accelerating receivables for suppliers. By combining payment execution, financing, and

reporting within a single infrastructure, KEO allows clients to centralize spending, enforce expense controls, access real-time transaction data, and improve cash conversion cycles across jurisdictions and currencies. These capabilities position KEO in rapidly growing yet still under-digitized B2B payments and short-term corporate credit markets, where demand for modernization continues to accelerate.



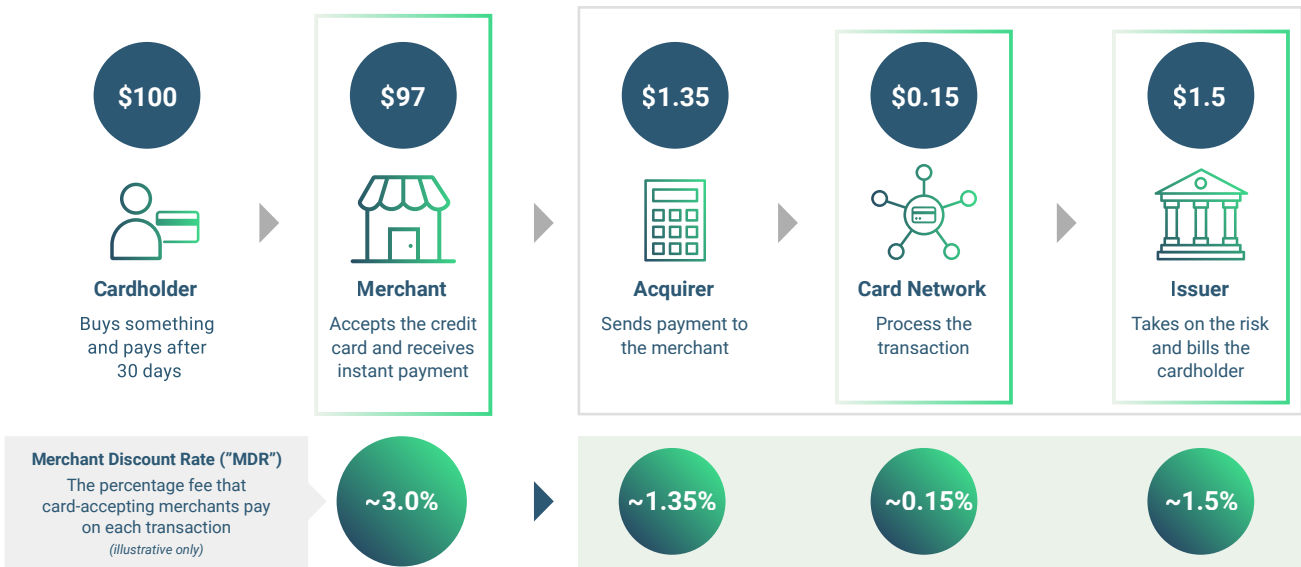
# KEO's Global T&E and B2B Management Solutions

Powered by its proprietary technology, stablecoins and digital payment solutions for instant settlement, KEO offers centralized, cardless payment solutions for airline and hotel bookings, as well as centralized corporate procurement solutions. These tools enable clients to consolidate travel and purchasing spend while benefiting from extended payment terms. The platform enhances supplier reporting and spend visibility, strengthens compliance with corporate travel policies, and simplifies reconciliation, while also providing travelers with complimentary insurance coverage.

All issuance, settlement, and compliance activities are governed by a centrally managed legal and regulatory

framework that incorporates ongoing KYC, audit, and risk control processes. The platform's broad global merchant acceptance and self service digital interface allow administrators to configure spending limits, manage supplementary accounts, monitor transactions in real time, and generate detailed digital statements and reports.

Revenue across these offerings is generated through a diversified mix of (i) interchange fees and merchant discount rates, (ii) interest earned on extended payment terms, (iii) annual membership and (iv) late payment fees, foreign exchange margins on non USD transactions, and additional management fees.



## WorKEO

Complementing its Global T&E and B2B Management Solutions, KEO also offers WorKEO, a fully digital B2B payment and working capital ecosystem designed to finance recurring spending. In Mexico, where WorKEO is integrated with the platform of leading U.S.-based credit card rail provider, the company provides corporate clients with a revolving credit facility that can be deployed directly through the platform to pay supplier invoices in local currency or in American Dollars, enabling buyers to extend payment terms up to 120 days while providing suppliers with the flexibility to have access to immediate liquidity, helping both parties optimize the whole working capital cycle from their B2B relationship. Operations are conducted through locally established entities in Mexico, ensuring underwriting, collections, and legal enforceability are aligned with local market practices.

WorKEO's credit approval and risk management process combines financial analysis, document review, and qualitative assessments, including revenue and margin analysis, leverage and receivables tenor, bank statements, tax filings, onsite visits, and legal due diligence. Real-time dashboards track disbursements, repayments, credit utilization, and delinquency, supporting disciplined portfolio management and risk control. Deal pricing is dynamically structured across multiple tenors and tailored to individual buyer supplier relationships. The fully digital operating flow enables invoices to be uploaded, reviewed, authorized, and paid with a single approval, converting each disbursement into a dated obligation that typically matures between 30 and 120 days and restores available credit upon repayment.



### Existing Currencies

Brazil, Canada and Mexico

**Next:** Expand Globally  
(Europe, Asia, etc)



### AI Integration

AI integration within the WorKEO Program empowers clients with insights and control



### Flexible Payments

Flexible payment terms (30-120 days), enhancing portfolio yield by charging clients an interest rate in addition to MDR

#### WORKEO PAYMENT FLOW



#### Payment to Supplier

Discount rate for advancing payment for supplier

#### Receipt from Buyer

Interest for extending terms for 30-120 days

## Going Forward

Looking ahead, KEO’s strategic focus is on delivering a globally consistent, end to end payment and financing experience across all markets, deepening client relationships in core geographies, and expanding its outstanding credit portfolio. The company continues to position itself as a strategic alternative to traditional banks by enabling faster, lower cost cross border B2B payments with integrated credit. By leveraging global and local merchant partnerships, enhancing AI driven reporting and analytics, expanding foreign exchange capabilities, and capturing attractive high yield opportunities in key markets, KEO World aims to strengthen its role as a trusted financial infrastructure partner for internationally active businesses.

# The Venezuela Oilfield PetroUrdanet

Estimated to hold

**Over  
8,000  
MMBOE**

Oil in Place ("OIIP")

Maha approved in March 2026 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 of Venezuela-related General License 52 ("GL 52"), authorizing transactions involving Petróleos de Venezuela, S.A. ("PdVSA") (the Venezuelan state-owned oil and gas company), 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. 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.

In Excess of

**500  
MMBBLs**

2P reserves  
(PdVSA internal assumptions)

PetroUrdaneta operates the strategic fields La Paz, Mara Oeste, Mara Este and El Mojan in the Maracaibo Basin region in northwestern Venezuela. The fields were discovered in the 1920-ties and especially La Paz field has played a pivotal role in establishing Venezuela as a leading oil producer. Having produced about 1.4 billion barrels of oil throughout history, the fields are estimated to hold more than 8 billion barrels of oil in place. According to reserve reviews by PdVSA, the fields hold in excess of 500 million barrels of 2P reserves of oil with enormous additional reserves of associated gas of around 200 million equivalent barrels of 2P reserves. The production is currently about 1 500 bbls/d from 6 active wells in La Paz. In addition, the fields hold some 280 inactive wells (Production, oil in place and reserves relate to the entire fields).

**1,500  
BBLs/D**

Current Production

An updated business plan with a first understanding of the main assumptions and the road map for the remainder of the license's validity, until 2037, was developed in early 2025, with special focus on the next three years. The plan program outlines a total projected production volume of approximately 84 million barrels of oil and 167 BSCF of gas. The plan targets a peak production of around 40,000 barrels of oil equivalent per day and includes some 150 wells on stream. In the plan, significant potential has been identified by changing lifting methods in existing wells.

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 requests for licenses from relevant authorities.

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# LEADERSHIP

Board & Management

## Board of Directors



### Paulo Thiago Mendonça

Chairman of the Board of Directors and Board member since 2022. Chairman of the Remuneration committee, member of the Audit, Ethics and Compliance committee, and the ESG committee.

**Born:**  
1988

**Nationality:**  
Brazilian

**Education:**

Degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ).

**Other assignments:**

Senior Partner at Starboard Partners and Board Member at Amapa Minerals.

**Prior assignments (last five years):**

Chairman of 3R Petroleum (now Brava Energia)

**Experience:**

Paulo Thiago Mendonça is a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector. Paulo created and led the investment of 3R Petroleum, the first upstream O&G company to make an IPO since 2017 with a current market capitalization of more than 2 billion dollars. Paulo was chairman at 3R Petroleum and was responsible for raising the equity and debt to build 3R Petroleum current success as a pioneer independent oil and gas company in Brazil. In his career, he participated in several M&A transactions, IPOs, restructuring cases and private equity investments within O&G, infrastructure, financial, industrial, retail, EPC companies, shipbuilding, real estate, and airlines sector.

**Independent of the Company and the senior management:**

No

**Independent of major shareholders:**

No

**Shareholding in Maha Capital AB:**

None

**Warrants in Maha Capital AB:**

1,428,051 (LTIP 9)

BOARD OF DIRECTORS



## Halvard Idland

Board member since March 2023. Member of the Audit, Ethics and Compliance committee and the ESG committee.



## Carlos Gomez-Lackington

Member of the board since 2025. Chairman of the Audit, Ethics and Compliance committee and member of the Remuneration committee.

<b>Born:</b> 1975	<b>Nationality:</b> Norwegian
<b>Education:</b> M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH).	
<b>Other assignments:</b> Co-founder and director at DBO Invest S.A. and Janeiro Energy. Advisor to portfolio and other companies. Chairman of DreamLearnWork.	
<b>Prior assignments (last five years):</b> Board member Brava Energia and Prosafe SE. Cofounder of DBO 2.0 S.A. (later re-named Maha Energy Offshore (Brasil) Ltda.). Audit committee member at 3R Petroleum.	
<b>Experience:</b> Halvard Idland has 25 years of banking, industrial, business development and investments experience from Norway and Brazil. Halvard co-founded DBO Invest S.A. and Janeiro Energy. Both companies are focused on business development and investments in the Nordics and Brazil. In addition to its holdings in Maha, the portfolio include energy and fintech investments and developments across both regions. DBO coinvested with Starboard in the creation of 3R, now Brava Energia, as well as 3R Offshore, which part ownership made a business combination with Maha. Prior experience include investment banking at Pareto Securities and Brasil Plural. He has accumulated general manager and executive finance experience from DOF and Aker Yards in Brazil. Halvard started his career in Norway at DNB working with credit and cross boarder banking focused on Latin America for the bank's international corporate clients.	
<b>Independent of the Company and the senior management:</b> Yes	<b>Independent of major shareholders:</b> Yes*
<b>Shareholding in Maha Capital AB:</b> 116,337 shares held directly and 6,927,422.67 shares held indirectly through ownership of one third of the shares of DBO Invest S.A.	
<b>Warrants in Maha Capital AB:</b> None	

<b>Born:</b> 1964	<b>Nationality:</b> Chilean
<b>Education:</b> MBA from UCLA Anderson Graduate School of Management and a MS/BS in Industrial Engineering from Pontificia Universidad Católica de Chile.	
<b>Other assignments:</b> Senior Corporate Finance advisor specialized in the Energy industry, and an Adjunct Professor at Católica Lisbon School of Business and Economics.	
<b>Prior assignments (last five years):</b> -	
<b>Experience:</b> Carlos has participated in over 100 M&A transactions throughout his career, valued at more than USD 200 billion, advising clients on all five continents. He was formerly Global Head of Corporate Finance in Oil & Gas at Société Générale from 2010 to 2016. He also served as Head of Energy Corporate Finance for the EMEA Region at Dresdner Kleinwort from 2005 to 2009, Senior Corporate Finance Advisor at Shell's Global M&A team from 2002 to 2005, and Executive Director of Corporate Finance in Global Energy at Goldman Sachs from 2000 to 2002. He started his career in Corporate Finance in Dresdner Kleinwort in various roles within their Global Energy team from 1994 to 2000.	
<b>Independent of the Company and the senior management:</b> Yes	<b>Independent of major shareholders:</b> Yes
<b>Shareholding in Maha Capital AB:</b> None	
<b>Warrants in Maha Capital AB:</b> None	

\* Förets aktieemissionerna i samband med Keo-transactionen.



## Richard Norris

Board member since 2022.  
Chairman of the ESG committee and member of the Remuneration committee.



## Fabio Vassel

Board member since 2022

<b>Born:</b> 1966	<b>Nationality:</b> British
<b>Education:</b> PhD in Petroleum Engineering and an MSc in Petroleum Geology from Imperial College in London and a BSc in Geology.	
<b>Other assignments:</b> Managing Director of Pandreco Energy Advisors Inc and board member at Meren Energy Inc.	
<b>Prior assignments (last five years):</b> Chairman of Duna Energia (Brazil)	
<b>Experience:</b> Richard Norris has over 30 years energy related experience in both industry and finance, including roles with large and small oil companies, as well as roles in debt and equity financing. Richard has worked in engineering, management and board roles covering Africa, Europe, Former Soviet Union and South America with BP, Elf Aquitaine/Total, Geopetrol, Candax Energy and Eland Oil and Gas. In finance Richard was instrumental in building the European oil and gas structured finance group at BNP Paribas. As a Partner at Helios Investment Partners, Richard co-managed Helios's Private Equity energy investments throughout Africa. Richard is a Fellow of the Canadian Global Affairs Institute.	
<b>Independent of the Company and the senior management:</b> Yes	<b>Independent of major shareholders:</b> Yes
<b>Shareholding in Maha Capital AB:</b> 15,000	
<b>Warrants in Maha Capital AB:</b> 476,018	

<b>Born:</b> 1976	<b>Nationality:</b> Swiss
<b>Education:</b> MBA from The Wharton School of the University of Pennsylvania. BA from the University of São Paulo (FEA-USP).	
<b>Other assignments:</b> Founder & Senior Partner at Starboard Partners and Board Member at Amapa Minerals.	
<b>Prior assignments (last five years):</b> Chairman of 3R Petroleum (now Brava Energia) and Board Member of Gemini Energy.	
<b>Experience:</b> Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London).	
<b>Independent of the Company and the senior management:</b> Yes	<b>Independent of major shareholders:</b> No
<b>Shareholding in Maha Capital AB:</b> None	
<b>Warrants in Maha Capital AB:</b> 952,035 (LTIP 9)	

# Management



## Roberto Marchiori

Chief Executive Officer and Managing Director (“CEO”) since 2025 and Chief Financial Officer (“CFO”) since 2024

<b>Born:</b> 1988	<b>Other assignments:</b> None
<b>Education:</b> BSc in Industrial Engineering from Pontifícia Universidade Católica do Rio de Janeiro, Brazil	
<b>Experience:</b> Roberto has most recently held the position of New Business Development and M&A Director at Maha Capital, co-leading Maha’s Mergers and Acquisitions since 2022. Roberto has broad experience in investment banking and debt restructuring. During his 14 years of tenure, he has assisted top management of several companies in a diverse array of industries such as oil & gas, mining, metals, insurance and reinsurance, utilities and transmission lines, retail, and financial services. Before joining Maha, Roberto held the position of Executive Director leading Private Equity investments at Starboard.	
<b>Shareholding in Maha Capital AB:</b> None	<b>Warrants in Maha Capital AB:</b> 1,745,397 (LTIP 8)



## Barbara Bittencourt

Chief Legal Officer (“CLO”) since 2023

<b>Born:</b> 1985	<b>Other assignments:</b> None
<b>Education:</b> Board Readiness Program, Wharton, University of Pennsylvania (2026); Specialization in Maritime Regulation and Ocean Management, Harvard University, Boston, USA (2018); LL.M in Oil and Gas from the University of Aberdeen, Aberdeen, Scotland (2012); Bachelor of Laws from Universidade Milton Campos Law School, Brazil (2007).	
<b>Experience:</b> Barbara Bittencourt is a legal and compliance executive with over 15 years of experience advising boards and senior leadership on strategic transactions, governance, and regulatory matters. She has a strong track record in leading complex mergers and acquisitions, cross-border investments, and corporate restructuring initiatives across multiple jurisdictions and industries.  Barbara’s career includes leadership roles at top-tier law firms, where she guided multinational clients through high-value deals and regulatory challenges. Currently, Barbara acts as Maha Capital’s Chief Legal Officer since February 2023. Before joining Maha, she was a Partner at Demarest Advogados, spearheading projects involving international investments and strategic partnerships. She also served as Senior Associate at DLA Piper/Campos Mello Advogados, focusing on global transactions and risk management.	
<b>Shareholding in Maha Capital AB:</b> None	<b>Warrants in Maha Capital AB:</b> 761,628 (LTIP 8)



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# THE SHARE

## Share Data

**178,444,753**  
**Class A shares outstanding**

**Maha Capital's shares are traded on Nasdaq Stockholm (MAHA A) with ISIN Code SE0008374383.**

*The Company's registered share capital at 31 December 2025 amounts to SEK 1,962,892 represented by 178,444,753 shares (31 December 2024: 178,444,753) with a quota value of SEK 0.011. Maha's share capital development is found on Maha's corporate website, [maha-capital.com](http://maha-capital.com).*

All shares in Maha Capital are Class A shares and represent one vote each. As per 31 December 2025, the Board of Directors had remaining outstanding authorization from the Annual General Meeting on 27 May 2025 to resolve on the issue of up to 20 percent of new shares up until the next AGM. In addition, the AGM 2025 resolved to grant the Board of Directors the authorization to repurchase up to 10 percent of all shares in the Company. On 13 June 2025, the Board of Directors resolved to initiate a share buy-back program. As per 31 December 2025, Maha Capital held 2,812,922 shares (1.58 percent of total shares) of its own shares, all bought back under the 2024 and 2025 share buy-back programs.

## Share statistics 2025

The final transaction price in 2025 was SEK 7.10 corresponding to a total market capitalization of MSEK 1,267. During the year the price of Maha's share increased by 8 percent. Based on data from NASDAQ Stockholm, the highest transaction price in 2025 was SEK 10.90 on 7 October and the lowest was SEK 2.935 on 7 April.

## Dividends

The Board of Directors will propose not to pay dividends for 2026 based on 2025 results, as it anticipates that all available funds will be invested to finance the growth of Maha' business. The Board of Directors will propose if dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

## Warrant Incentive Programs

The Company has a long-term incentive program (“LTIP”) as part of the remuneration package for management and employees. Each warrant shall entitle the holder to subscribe one new Share in the Company at the exercise price per share.

Warrants Incentive Program	Exercise period	Exercise Price SEK	1 Jan 2025	Issued 2025	Exercised 2025	Expired or Cancelled 2025	31 Dec 2025
2021 (LTIP 5)	1 June 2024 – 28 February 2025	12.4	773,281	-	-	(773,281)	-
2022 (LTIP 7)	1 June 2025 – 1 June 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	2,729,167	-	-	-	2,729,167
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	2,856,107	-	-	-	2,856,107
2023 (LTIP 8)	10 July 2027 – 1 January 2030	8.55	2,983,043	-	-	-	2,983,043
2023 (LTIP 9)	10 July 2027 – 1 January 2030	8.55	952,033	-	-	-	952,033
<b>Total</b>			<b>10,972,452</b>	<b>-</b>	<b>-</b>	<b>(773,281)</b>	<b>10,199,171</b>

## Share Price Development and Turnover 2025



## List of Major Shareholders (as of December 31, 2025)

Owner	MAHA A	Capital & Votes
Starboard Asset Ltda.	53,142,490	29.8%
DBO Invest S.A.	20,782,268	11.6%
Shareholder Value Beteiligungen AG	3,999,554	2.2%
Banco BTG Pactual S.A.	3,912,444	2.2%
Avanza Pension	3,573,399	2.0%
Emerald Ridge Investments Limited	3,419,137	1.9%
Akastor Asa	2,999,641	1.7%
AV Securities Inc	2,291,102	1.3%
VR Global Partners L.P	2,151,120	1.2%
Nordnet Pensionsförsäkring	2,063,765	1.2%
<b>Total, 10 largest shareholders</b>	<b>98,334,920</b>	<b>55.1%</b>
Others, appr 6,372 shareholders	77,296,911	43.3%
<b>Outstanding shares</b>	<b>175,631,831</b>	<b>98.4%</b>
Maha Capital	2,812,922	1.6%
<b>Total number of shares (incl. treasury shares)</b>	<b>178,444,753*</b>	<b>100.0%</b>

Source: Monitor by Modular Finance as per 31 December 2025. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). The verification date may vary for certain shareholders.

18

CORPORATE  
GOVERNANCE  
REPORT

Corporate Governance is an integral part of Maha Capital’s foundation which guides our corporate culture, business objectives, and enables the accommodation of stakeholder interests. Maha Capital is committed to delivering value to all our stakeholders (including shareholders, employees and contractors) by prioritizing transparency and accountability. For Maha Capital, strong corporate governance ensures anticipation and mitigation of risks, as well as oversight of our operational protocols and practices to ensure activities are undertaken in an ethical, safe, reliable, and responsible manner.

This Corporate Governance Report has been prepared in accordance with the Swedish Companies Act (SFS 2005:551), the Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Governance Code (the “Code”) and has been subject to a review by the Company’s statutory auditor. It explains how Maha Capital has conducted its corporate governance activities during 2025.

The Code is based on the tradition of self-regulation and the principle of “comply or explain”. It acts as a complement to the corporate governance rules contained in the Swedish Companies Act, the Annual Accounts Act, EU rules and other regulations such as the Rulebook for Issuers and good practice on the securities market. The Code, updated on January 1, 2024, is published on [www.bolagsstyrning.se/gallande\\_kod](http://www.bolagsstyrning.se/gallande_kod), where a description of the Swedish Corporate Governance model can also be found. The Company does not report any deviations from the Code. The report has been examined by the Company’s auditors, please see [page 99](#).

As a Swedish public company listed on Nasdaq Stockholm (under symbol MAHA-A) Maha Capital is subject to the Rulebook for Issuers of Nasdaq Stockholm which can be

found on Nasdaq website, as amended from time to time. In addition, the Company abides by the principles of corporate governance found in several internal and external documents to build trust in how Maha Capital responsibly conducts its business.

Maha Capital AB (publ), company registration number 559018-9543, has its corporate head office at Eriksbergsgatan 10, 4th floor, SE-114 30 Stockholm, Sweden and the registered seat of the Board of Directors is Stockholm, Sweden. The Company’s website is [www.maha-capital.com](http://www.maha-capital.com).

Maha Capital’s business model is built on the corporate governance foundation, which aims to decrease associated risk of unethical behavior, unclear responsibilities, and avoid potential conflicts of interests. Maha Capital’s Corporate Governance Framework further strengthens and clarifies Maha Capital’s corporate governance foundation and ensures that business is conducted in a responsible manner. Maha Capital’s governance structure includes the Board of Directors and its committees, together with Maha Capital’s executive team.



## External and Internal Governance Framework

The Company observes good corporate governance practices in accordance with Swedish laws and regulations, Maha Capital's Articles of Association and internal policies and procedures. The Company's Articles of Association do not contain any provisions for a special procedure for its change. The Company issues Annual Consolidated Financial Statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act.

Maha Capital adheres to both the internal and external rules for Corporate Governance principles, ensuring clear delineation of individual and company responsibilities, minimizing potential risks and preventing conflicts of interest among shareholders, managers, and the Board of Directors.

Below is a non-exhaustive list of the rules and guidelines the Company follows to uphold the highest standards of corporate governance, as well as some of Maha Capital's backbone of governance policies that guide our entire operation:

### Governing Laws and Regulations

- / The Annual Accounts Act
- / NASDAQ Stockholm's Rulebook for Issuers
- / The Swedish Companies Act
- / Swedish Code of Corporate Governance
- / Statements of the Swedish Securities Council

### Internal Corporate Governance Rules

- / Anti-Corruption Policy
- / Articles of Association
- / Code of Conduct
- / Business Partner Code of Conduct
- / Corporate Governance Policy
- / Environmental, Social and Governance Policy
- / Risk Management Policy
- / Authorized Signatures and Expenditure Policy
- / US Recusal Policy
- / Remuneration Policy
- / Dividend policy
- / Information Policy
- / Insider Policy
- / IT Policy
- / Data Privacy Policy
- / Procurement and Contracting Policy
- / Rules of Procedures for Managing Directors, Board of Directors and Committees

## Shareholders

The Company's shares (MAHA-A) are listed on Nasdaq Stockholm. At year-end 2025 the share capital amounted to SEK 1,962,892.283, represented by 178,444,753 shares. All shares represent one vote each. On 31 December 2025, the number of shareholders was 6,372 (2023: 7,139). Of the total number of shares, foreign shareholders accounted for approximately 81.85 percent. Starboard and DBO Invest S.A. are the only shareholders with a holding in excess of 10 percent of shares and votes, with a holding of 53,142,490 and 20,782,268 shares, respectively, representing approximately 29.78 and 11.65 percent of shares and votes, respectively. For further information on Maha Capital's share, share capital development and shareholders, see [page 16](#) and the Company's [website](#).

## Annual General Meeting

According to the Swedish Companies Act (2005:551), the general meeting is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as changes to the Articles of Association, the election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability of the Board of Directors, the CEO and Managing Director, the appropriation of profit or loss and the principles for the appointment of the nomination committee. The Annual General Meeting ("AGM") must be held within six (6) months of the close of the fiscal year. The Company calls the meeting through announcements in the Swedish Official Gazette, the Svenska Dagbladet and the Company's [website](#).

## Right to Attend AGMs

All shareholders who are listed in the share registry on the record date, and who have notified the Company of their participation in due time, are entitled to participate in the AGM. Shareholders are entitled to exercise their respective voting rights in accordance with the description above (item entitled "Shareholders").

## Annual General Meeting 2025

The 2025 AGM was held in Stockholm on 27 May 2025. The AGM was attended by 21 shareholders, personally or by proxy, representing 44.10 percent of the Company's share capital. The Chairman of the Board of Directors, five out of six Board members, and the CEO/ Managing Director, were present, as well as the Company's auditor and a member of the Nomination Committee for the 2025 AGM.

The submissions and resolutions passed by the 2025 AGM included the following major items:

- ✓ Fabio Vassel, Paulo Thiago Mendonça, Richard Norris and Halvard Idland were re-elected as members of the Board of Directors, while Carlos Gomez-Lackington was elected as a new board member.
- ✓ Paulo Thiago Mendonça was re-elected as Chairman of the Board.
- ✓ Approval of the remuneration of the Board of Directors and the auditors.
- ✓ Approval of the Company's remuneration report.
- ✓ The Board of Directors has been authorized to resolve on repurchasing of shares in the Company.
- ✓ The accounting firm Deloitte AB was re-elected as the auditor of the Company.
- ✓ Authorization of the Board of Directors to resolve upon issuance of new shares, warrants and/or convertible debentures by an amount corresponding to 20 percent of the share capital and the number of shares in the Company as of on the date the Board of Directors make use of the authorization.

*For more information about the Annual General Meeting, including the minutes, see Maha Capital's website.*

## Extraordinary General Meeting 2025

An Extraordinary General Meeting ("EGM") was held in Stockholm on 16 July 2025. The EGM was attended by 14 shareholders, representing 42.5 percent of the votes and share capital in the Company. The Chairman of the Board of Directors and the majority of the Board members were present, some in person and others attending remotely via weblink, thereby constituting a quorum. The CEO/Managing Director was also present in person. A member of the Nomination Committee was also present. The major resolutions passed by the EGM included the following:

- ✓ In accordance with the board of directors' proposal, to authorize the amendment of the Company's business name.
- ✓ To adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.

*For more information about the EGM, including the minutes, see Maha Capital's website.*

## Annual General Meeting 2026

The Company's 2026 AGM is planned to be held on 26 May 2026 in Stockholm, Sweden.

## Nomination Committee and Its Function

The duties of the nomination committee include the preparation and drafting of proposals regarding the election of members of the Board of Directors, the chairman of the Board of Directors, the chairman of the general meeting and auditors. The nomination committee shall also propose fees for Board members and the auditor. The Nomination Committee applies rule 4.1 of the Code in its proposal for Board members. The composition of the nomination committee is publicly announced at least six months ahead of the AGM.

The principles for the appointment of and instructions regarding a nomination committee were adopted at the Annual General Meeting in 2019 and have remained unchanged since then. In accordance with these, the Nomination Committee for the 2026 AGM consists of members appointed by three (3) of the largest shareholders of the Company based on shareholdings as of 30 September 2025 and the Chairman of the Board of Directors. The names of the members of the Nomination Committee were announced and posted on the Company's website on 26 November 2025 (within the time frame of six (6) months before the 2026 AGM, as prescribed by the Code).

### **The Nomination Committee for the 2026 AGM consisted of:**

- / Rodrigo Pires, appointed by Starboard;
- / Farid Shidfar, appointed by DBO Invest S.A.
- / Tore Myrholt, appointed by Shareholder Value Beteiligungen AG; and
- / Paulo Thiago Mendonça, Chairman of the Company's Board.

At the Nomination Committee's first meeting, Rodrigo Pires was elected as Chairman of the Nomination Committee.

The Nomination Committee Report, including the final proposals to the 2026 AGM, shall be published on the Company's website at the same time the Notice of the AGM is given.

The Nomination Committee's purpose is to produce proposals for certain matters including, among others, the following (which will be presented to the 2026 AGM for consideration):

- / Number of members of the Board of Directors;
- / Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and auditors respectively;
- / Election of auditors;
- / Remuneration, if any, for committee work;
- / The composition of the Board of Directors;
- / The Chairman of the Board of Directors;
- / Resolution regarding the process of the Nomination Committee 2027, if any amendments are proposed to the Process for the 2026 AGM;
- / Chairman at the AGM

The work of the Nomination Committee includes evaluation of the Board's work, competence and composition, as well as the independence of the members. The Nomination Committee will also consider criteria such as the background and experience of the Board of Directors and evaluate the ongoing work.

## The Board of Directors and Its Work

### Board of Directors' Composition

After the general meeting, the Board of Directors is the highest decision-making body. According to the Swedish Companies Act, the Board of Directors is responsible for the organization and management of the company's affairs, which means that the Board of Directors is responsible for, among other things, establishing targets and strategies, securing procedures and systems for monitoring of set targets, continuously assessing the company's financial position and evaluating the operational management. Furthermore, the Board of Directors is responsible for ensuring that proper information is given to the Company's shareholders, that Maha Capital's complies with laws and regulations, develops and implements internal policies and ethical guidelines. Moreover, the Board of Directors is

responsible for ensuring that annual reports and interim reports are prepared in a timely matter. The Board of Directors also appoints the Company's CEO and Managing Director and determines its salary and other compensation.

The members of the Board of Directors, including the Chairman of the Board, are elected annually at the annual general meeting for the period until the end of the next annual general meeting. Pursuant to the Company's Articles of Association, the Board shall consist of not less than three (3) and not more than seven (7) ordinary members, without any deputy members. There are no specific stipulations in the Company's Articles of Association on how the Board members should be assigned or dismissed.

The Company is committed to fostering an inclusive and equitable environment as outlined in its ESG roadmap. As part of this commitment, the Company aims to adopt processes that actively promote gender diversity in the recruitment of new leaders and board members. Additionally, it seeks to implement Diversity, Equity, and Inclusion (DEI) initiatives tailored to its unique context and other impactful measures. These efforts underscore the Company's dedication to building a diverse and representative workforce while upholding the highest standards of corporate governance.

Until the Annual General Meeting on 27 May 2025, the Company's Board of Directors consisted of seven members. In accordance with the resolution adopted at the Annual General Meeting, this number was reduced to five board members appointed until the end of the next Annual General Meeting. Four (4) of the Directors are independent of the Company and its executive management and two (2) of the members of the Board who are independent of the Company and its executive management are also independent in relation to the Company's major shareholders.

#### EVALUATION OF THE BOARD'S WORK

The Board of Directors' work was evaluated in a structured process conducted by a third party. The evaluation during 2025 was conducted by means of a questionnaire that each Board member was requested to complete, in the aim of gaining an idea about the Board members' views on how the Board work has been conducted and which measures can be taken to improve the Board work as well as which matters the directors feel should be given more attention and in which areas it could possibly be suitable to have additional expertise on the Board. The results of this evaluation were reported to and discussed by the Board, together with the external consultants contracted by the Company for this purpose. The results of this evaluation are also reported to the nomination committee. The 2026 evaluation of the Board of Directors' work was carried out during the first quarter of 2026.

#### BOARD OF DIRECTORS 2025

The Board of Directors in Maha Capital AB consisted in 2025 of Paulo Thiago Mendonça (Chairman), Fabio Vassel, Richard Norris, Halvard Idland and Carlos Gomez-Lackington. For more information about Maha Capital's Board of Directors, please see [page 11](#). Former board members during 2025 also include Enrique Peña, Viktor Modigh, and Svein Harald Øygard.

#### RULES OF PROCEDURE

The Board of Directors' work is governed by the approved Rules of Procedure for Board of Directors. These Rules of Procedure have been adopted in order to ensure that the procedures for the work of the Board fulfil the requirements applicable by law, the Articles of Association, applicable stock exchange rules, the Code and good practices according to self-regulation. The Board of Directors supervises the work of the Managing Director by monitoring the Company's operational and financial activities. The Board of Directors ensures that the Company's organization, administration, and controls are properly managed. The Board of Directors adopts strategies and goals and provides review and approval of larger investments, acquisitions and disposals of business activities or assets. The Board of Directors also appoints the Managing Director and determines the Managing Director's salary and other compensation. The Chairman of the Board of Directors supervises the Board's activities and is responsible for it functioning well. The Chairman, among other things, is regularly updated on the Company's operations, meets with the Managing Director and is responsible to ensure information and documentation is provided by the Company in a manner to allow high quality discussions and proper consideration of matters by the Board members.

#### The Board's rules of procedure stipulate that, among other things, the following topics shall be addressed during the financial year

- / adoption of the budget for the coming financial year including capital budget;
- / adoption of the annual financial statement/year-end report;
- / adoption of the annual and other reports;
- / adoption of quarterly interim reports;
- / authorization of Maha Capital's auditor to review Maha Capital's half-year or 9-month reports;
- / matters pertaining to general meetings;
- / strategy matters;
- / adoption of Maha Capital's and the Group's general policies;
- / evaluation of the Board's work and the work of the managing director, respectively;
- / adoption of the Rules of Procedure for Board and committees;
- / election of members for committees;
- / insurance program;
- / resolution on proposals and statements to the annual general meeting; and
- / evaluation of systems for internal control.

## The Board of Directors' work in 2025

During 2025, the Board of Directors held thirty-eight (38) meetings, both in person, via telephone or digitally, and per capsulam meetings. Attendance for the in-person meetings is shown on the table below. The Company's Chief Legal Officer, Barbara Bittencourt, acted as corporate secretary. Prior to each meeting, Board members were provided with an agenda and written information on the matters to be covered. Each meeting has included the possibility of discussing without management representatives being present. The Company's Auditor also met at least once with the Board of Directors or respective board audit committee.

The work of the Board of Directors in 2025 was characterized by an intensive transformation process in which the Company's focus gradually broadened in line with its strategic development. During the first months of the year, a comprehensive review of the business was conducted, resulting in a clear shift: the Company would reposition itself as an active financial investor in the energy and minerals sectors, while reducing its cost base and sharpening its capital allocation. This marked the beginning of a more streamlined and return-oriented approach.

As the year progressed, the strategic direction was further developed. The Board proposed an expansion of the Compa-

ny's investment mandate to create a diversified investment platform with greater flexibility and an enhanced ability to operate across different market cycles. This expansion—which also included proposed amendments to the Articles of Association and later a name change to Maha Capital AB—aimed to strengthen the Company's capacity to identify and execute investments in high-potential sectors with more stable cash-flow profiles over time.

During the second half of the year, the Board's work increasingly centered on the strategic collaboration with Keo. After initially establishing a comprehensive financing and partnership agreement, the relationship developed rapidly, culminating in a conditional share purchase agreement to acquire Credit se Holding AB. In early 2026, the Extraordinary General Meeting held in January 2026 approved the acquisition of Keo World, Inc. and its subsidiaries (the "Keo Group") by way of a merger with Maha Capital's U.S. subsidiary, Maha Capital US Inc..

During the second half of 2025, the Company also divested its former energy assets, as a natural step in its transition toward a broader investment platform.

### BOARD AND COMMITTEE MEMBERS AND ATTENDANCE IN 2025

Board Member	Board Attendance	Audit, Ethics and Compliance Committee Attendance	Remuneration Committee Attendance	ESG Committee Attendance
Paulo Mendonça (Chairman)	38/38	1/2	2/2	2/2
Carlos Gomez-Lackington*	29/29	2/2	1/1	
Halvard Idland**	35/38	5/5		0/0
Richard Norris	38/38	2/3	1/1	2/2
Fabio Vassel	36/38			
Enrique Peña***	9/9	3/3		
Viktor Modigh***	9/9	3/3	1/1	2/2
Svein Harald Øygard***	9/9		1/1	

\* Elected on 27 May 2025

\*\* Absent due to a conflict of interest/ was required to abstain from attending the meeting

\*\*\* Resigned on 27 May 2025

## Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain matters, the Board of Directors has formed three (3) committees, including: Audit, Ethics & Compliance Committee; Remuneration Committee; ESG Committee (name changed in 2025 from HSE, Reserves and Sustainability Committee). During 2025, there was also a fourth committee, the Investment Committee, which was dissolved at the end of 2025. Committee members are appointed by the Board of Directors within the Board members at the statutory Board meeting held after the AGM for the period up to and including the next AGM. The Committee's duties and authorities are governed by the committees' rules of procedure and instruction. The committee perform monitoring and evaluations, resulting in recommendations to the Board of Directors, where all decision-making takes place.

### AUDIT, ETHICS & COMPLIANCE COMMITTEE

The Audit, Ethics & Compliance Committee is a supervisory and preparatory body within the Board of Directors of Maha Capital. The Audit, Ethics & Compliance Committee shall ensure compliance with the Board of Director's monitoring responsibilities pertaining to audit and financial reporting, risk management and assessing the efficiency of the Company's internal controls over financial reporting. The Audit, Ethics & Compliance Committee shall thereby contribute to sound and regular financial reporting to ensure the market's trust in Maha Capital. The Audit, Ethics & Compliance Committee shall furthermore regularly liaise with the Company's external auditors as part of the annual audit process and review their fees, as well as the auditors' qualifications, independence and impartiality. The Audit, Ethics & Compliance Committee also assists the Nomination Committee with proposals for resolutions on the election and remuneration of the auditor. The Audit, Ethics & Compliance Committee shall also ensure that good communication is maintained between the Board and the external auditor(s). In line with the functions and responsibilities of the Audit, Ethics & Compliance Committee, this Committee held multiple meetings with the external auditors throughout the year, including sessions conducted without the presence of management.

The Audit, Ethics & Compliance Committee is also responsible for overseeing the development, implementation, and effectiveness of the ethical culture at Maha Capital. The Audit, Ethics & Compliance Committee shall thereby, in particular, annually review and approve all compliance policies, ensure high standards of governance regarding ethical conduct, review the effectiveness of the company's ethical governance framework, monitoring and responding to ethics/whistleblower reports overseeing the impar-

tiality of investigations into allegations of misconduct or breaches of ethics and compliance standards, ensuring appropriate corrective actions are taken and recommend improvements, and identify, assess, and mitigate ethics and compliance risks across the organization.

The members of the Audit, Ethics & Compliance Committee are Carlos Gomez-Lackington (Chairman), Halvard Idland and Paulo Mendonça. Until the AGM 2025, Enrique Peña, Richard Norris, and Viktor Modigh were also members of the committee. The Committee convened five (5) times during 2025.

### REMUNERATION COMMITTEE

The Remuneration Committee is a preparatory body within the Board of Directors with the main duties to prepare resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for executive management; monitor and evaluate current and during the year finalized programs for variable compensations for the executive management, and monitor and evaluate the compliance with the guidelines for remuneration for the executive management which the general meeting shall adopt, and applicable remuneration structures and remuneration levels within the Company. The work of the Remuneration Committee is governed by established rules of procedures that have been set by the Board of Directors.

The members of the Remuneration Committee are Paulo Mendonça (Chairman), Richard Norris and Carlos Gomez-Lackington. Until the AGM 2025, Viktor Modigh and Svein Harald Øygard were also members of the committee. The Committee convened two (2) times during 2025.

### ESG COMMITTEE

The ESG Committee develops and recommends to the Board an ESG strategy and framework, and establishes, communicates, and oversees ESG policies, standards, and best practices aligned with business needs and regulatory requirements across all entities. It identifies and oversees ESG-related risks and opportunities, ensuring that ESG—including HSE and CSR—is integrated into business planning, risk management, and major decisions, including M&A. The Committee verifies that ESG oversight is assigned to management with appropriate authority and expertise, and regularly monitors ESG activities and performance, including emerging risks, mitigation efforts, and the handling of incidents, issues, and concerns. It oversees the integrity and reliability of ESG data and ensures that ESG reporting meets internal needs and external regulatory and stakeholder expectations, while monitoring evolving ESG standards and regulatory developments. At least annually,

the Committee reviews the ESG program and reports to the Board at least quarterly on ESG performance, compliance with ESG-related laws and regulations, adherence to internal ESG policies and standards, and the effectiveness of global HSE policies and standards.

The members of the ESG Committee are Richard Norris (Chairman), Paulo Mendonça and Halvard Idland. Until the AGM 2025, Viktor Modigh was also member of the committee. The Committee convened two (2) times during 2025.

#### INVESTMENT COMMITTEE (DISSOLVED AT THE END OF 2025)

The Committee was originally established to discuss financial investments and fixed income allocation matters. Following the signing of the Keo transaction and the upcoming implementation of the new governance framework, the Committee's purpose became obsolete. It was therefore decided to dissolve the committee.

The members of the Investment Committee were Paulo Mendonça, Richard Norris and Carlos Gomez-Lackington. In addition, CEO & CFO Roberto Marchiori (Chairman) was also a member of the Investment Committee. Previous members of this committee in 2025 included also former CEO Kjetil Solbraekke and board members Halvard Idland, Svein Harald Øygard och Viktor Modigh. The Committee did not convene during 2025.

### Remuneration of Board of Directors members

The remuneration of the Chairman and other Board of Directors' members follows the resolution adopted by the AGM. The Board of Directors members are not employed by the Company and, as a result, do not receive any salary from the Company. The EGM in September 2023 resolved, in accordance with the proposal of the Nomination Committee, on an incentive program for the members of the Board of Directors through issuance of warrants entitling to subscription of new shares in the Company. During 2024, board directors were allotted warrants under this program.

The 2025 AGM resolved that remuneration of the chairman of the Board of Directors shall be TSEK 415 per annum and of the other members TSEK 300 per member per annum. Remuneration is not paid for the service of the Boards or directors of subsidiaries. The annual fee for Board committee members of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the ESG Committee is TSEK 40 per committee assignment. The annual fee for the chairman of the of the Audit, Ethics &

Compliance Committee, Remuneration Committee, and the ESG Committee is TSEK 60. Further, if a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board of Directors work, separate remuneration will apply, based on the company's Remuneration Policy and in accordance with resolution at the AGM 2023.

No remuneration has been provided for members of the now dissolved Investment Committee. Their participation and contributions have been regarded as part of their broader responsibilities as Board members or executives.

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### Management

The executive management in Maha Capital during 2025 consisted of (i) Roberto Marchiori, cumulating the functions of Maha's Chief Executive Officer/Managing Director since 19 March 2025 (when he replaced Kjetil Solbraekke) and Chief Financial Officer of Maha (since 14 May 2024); and (ii) Barbara Bittencourt, acting as Maha's Chief Legal Officer.

The Board of Directors has adopted an instruction for the Managing Director which clarifies the responsibilities and authority of the Managing Director. According to the instructions, the Managing Director shall provide the Board of Directors with decision data to enable the Board of Directors to make well-founded decisions and with documents to enable it to continually monitor the activities for the year.

The Managing Director is responsible for the day-to-day business of the Company and shall take the decisions needed for developing the business – within the legal framework, the business plan, the budget and the instruction for the Managing Director adopted by the Board of Directors, as well as in accordance with other guidelines and instructions communicated by the Board of Directors. The Board evaluates the work of the Chief Executive Officer and the Chief Legal Officer. The Board formally reviews this matter at least once a year and without any member of the executive management present during this evaluation process.

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### Remuneration for Management

At the AGM 2023 it was resolved to adopt a policy for remuneration and other employment conditions for the Executive Management, which is available at the Company's website. For additional information on Board of Directors' member and Executive Management compensation, please refer to [Note 22](#) of the Financial Statements, as well as the Company's Remuneration Report available at the Company's [website](#).

## External Auditors

At the 2025 AGM and for the period until the conclusion of the next Annual General Meeting, Deloitte AB was elected as Maha Capital's independent auditor. The Auditor in charge is Andreas Frountzos.

## Financial Reporting and Internal Controls

The Board of Directors has the ultimate responsibility for internal controls over financial reporting. Maha Capital's processes of internal control, regarding financials reporting, is designed to minimize risks involved in financial reporting process and ensure a high level of reliability in the financial reporting. Furthermore, internal control's framework ensures compliance with applicable accounting requirements and other disclosure requirements that Maha Capital is required to meet as a publicly listed company.

### INTERNAL CONTROLS

While the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee), in accordance with the Swedish Companies Act, has the ultimate responsibility for the internal controls over the Company's financial reporting; front line responsibility for such is with the CEO and CFO under the approved Instructions for Financial Reporting and the Instructions to Managing Director.

In line with listed companies of similar size, Maha Capital upholds a robust internal control framework for financial reporting, aimed at reducing the risk of inaccuracies and ensuring strong reliability and adherence to relevant accounting standards. The group finance function continually work on improving the financial reporting process through evaluating the risk of errors in the financial reporting and related control activities.

Control activities include close monitoring and approval by the Company's executive team, in line with the authorization guidelines of invoices, other payables, contracts and legal commitments, and other financial and treasury activities of the Company in different jurisdictions. The purpose of these activities is to ensure and monitor that control activities are in place for the areas of identified risks related to financial reporting and potentially fraudulent activities.

The Audit, Ethics & Compliance Committee, the CFO, and the CEO follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes is appropriate and develop controls as considered necessary.

## INFORMATION AND COMMUNICATION

The Board of Directors has adopted an Information and Communication Policy for the purpose of ensuring that the external information is correct and complete. There are also instructions regarding information security and how to communicate financial information.

### MONITORING

Both the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee) and the Company's management team follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes. The Audit, Ethics & Compliance Committee ensures and monitors that adequate controls are in place for the identified areas of risk related to financial reporting activities. For this purpose, an independent consultant reporting directly to the Audit, Ethics & Compliance Committee is engaged in monitoring and test effectiveness of internal controls.

### INTERNAL AUDITING

In accordance with the Code, the Board of Directors annually evaluates the need for a separate internal audit function. Maha Capital does not have an internal audit function within the organization. Instead, to ensure the robustness and effectiveness of its internal controls, the Company has engaged a third-party provider to conduct a comprehensive review of internal controls and processes.

This review encompasses all critical areas of the organization, including finance, governance, administration, risk management, information technology, human resources, procurement, accounting, tax, and other relevant functions. By leveraging external expertise, Maha Capital ensures an independent and thorough evaluation of its internal controls. The Board considers this approach effective and appropriate for the Company's current structure and operations.

## The Board of Directors

Readers are referred to [page 11](#) in this Annual Report for details on the Company's Board of Directors and Management team.

The Auditor's Report on the Corporate Governance Statement can be found in this Annual Report on [page 99](#).

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SUSTAINABILITY  
REPORT

# Maha's Sustainability Journey

## Scope and Structure of This Report

In 2025, Maha entered a decisive phase of its strategic transformation. The Company began the year operating within its oil and gas business and subsequently decided to reposition itself from a single-sector energy company into a diversified investment platform. This shift reflects our ambition to allocate capital more dynamically across a broader range of sectors and opportunities, while maintaining disciplined governance and a long-term focus on value creation.

In parallel with this transformation, Maha adopted an integrated reporting approach, incorporating sustainability-related disclosures into the Company's Annual Report rather than issuing a standalone Sustainability Report. This decision reflects both the Company's strategic transition and rebranding, as well as its evolution from a solely operating entity into a capital allocation platform, where sustainability considerations are increasingly embedded across governance, strategy, and investment processes.

Building on the foundations described in our previous Sustainability Report, Maha continued its ESG journey in 2025 while redefining its corporate identity through comprehensive rebranding and strategic reshaping. This transformation required us to pause, reassess, and recalibrate the goals and priorities established in prior years to ensure they remained meaningful and aligned with our new strategic context.

Against this backdrop of change, sustainability remained a central consideration as the Company evolved. Broadening our investment scope enables Maha to pursue more stable growth and cash flow profiles, enhancing portfolio resilience over time. As global markets continue to shift, diversified capital allocation is critical for capturing growth and managing risk.

At the same time, the Company's rebranding prompted a renewed reflection on how sustainability should be embedded across a broader investment mandate, rather than tied to a single operating segment. While this transition represents a significant evolution of our business model, it also required a thoughtful reassessment of our ESG goals to ensure that our commitments remain relevant, credible, and aligned with our new strategic direction. In doing so, we sought to preserve continuity with the commitments previously made while adapting their implementation to reflect a more diversified platform.

As part of this transition, we sought to strengthen our sustainability framework alongside the Company's wider investment strategy. While mindful of operational scale and stage of development, we focused on making ESG commitments that were realistic, measurable, and aligned with regulatory requirements and best practices applicable to companies listed in Sweden.

Rather than abandoning the progress achieved, this process focused on refining and recalibrating our priorities to reflect a broader investment mandate, preserving continuity with past efforts while adapting to the demands of this new phase. Accordingly, ESG was embedded across the Company's evolving framework, informing capital allocation, governance practices, and stakeholder engagement rather than being treated as a separate initiative.

This report outlines how Maha approached sustainability during a pivotal year, including progress made, challenges encountered, and the principles guiding the integration of ESG considerations into its evolving business model. Given the significant change in the Company's focus during 2025, the report is divided into two sections: the first covers the initial ten months of operations within the oil and gas business, while the second highlights the final two months and Maha's future path as a diversified investment platform.

By structuring the report in this manner, we aim to present a coherent and transparent narrative that bridges the foundations laid in prior years with the adjustments required by this new phase, connecting where we came from with where we are heading. This approach reflects our view that sustainability is an ongoing journey shaped by both continuity and transformation as Maha's business evolves.



# General Disclosures

## Approach to Sustainability Disclosures

In 2025, Maha adopted an integrated reporting approach, incorporating sustainability-related disclosures into the Company's Annual Report rather than issuing a standalone Sustainability Report. This decision reflects the Company's strategic transition and rebranding.

Accordingly, this chapter should be read in conjunction with the relevant sections of the Annual Report, where the Company's governance framework, business model, strategy, and risk management approach are described in greater detail.

The reporting period reflects a transitional year. For part of 2025, Maha maintained legacy oil and gas reserves and related activities prior to starting its strategic repositioning. Accordingly, disclosures capture both the oil and gas legacy of the Company and its evolution toward a diversified investment platform.

As the Company transitioned away from direct oil and gas operations in 2025, reserve valuation disclosures from prior reports are no longer applicable to the current business model and have therefore been excluded in this reporting period.

## Corporate Governance Framework

Maha's corporate governance framework continues to provide the foundation for its responsible business approach during this period of strategic transformation.

Following the Company's repositioning, governance structures were adapted to reflect Maha's role as an investment platform rather than an operating entity. Oversight of ESG matters remains integrated into the responsibilities of the Board of Directors and its committees.

Further details on the governance structure, Board composition, committee responsibilities, and oversight mechanisms can be found in the Corporate Governance section (see pages 18-27).

## Business Model and Strategy

In 2025, Maha completed a significant transition in its business model, shifting from direct operational activities in the oil and gas sector to a capital allocation and investment-driven approach.

As a result, the Company's sustainability approach increasingly focuses on:

- / Responsible investment practices
- / Governance oversight of portfolio companies
- / Integration of ESG considerations into investment decisions
- / Risk management at the portfolio level

A comprehensive description of the Company's business model, strategic direction, and investment approach is provided in the Strategy section (see page 4).



CHAPTER 3

# Topical Disclosures

Maha remains committed to generating long-term value for its stakeholders through responsible and sustainable practices. Building on the framework presented in our previous report, our ESG approach continues to be structured around five core pillars:

- / **Environment**
- / **Climate**
- / **Our workforce**
- / **Communities & Governments**
- / **Governance**

While these pillars remain unchanged, the Company's strategic transformation in 2025 has influenced the scope, focus, and nature of our disclosures. As Maha transitioned from a single-sector operating company to a broader investment platform, certain disclosures reflect both the continuity of our commitments and the adjustments required by our evolving business model.

Although strict compliance with applicable laws, rules, and regulations remains fundamental, we recognize that responsible corporate conduct goes beyond meeting regulatory requirements. This includes actively reducing envi-

ronmental impacts, embedding climate and environmental risk considerations into planning and decision-making, and systematically incorporating stakeholder perspectives into our ESG strategy. Meaningful stakeholder engagement, therefore, continues to be a critical component of Maha's development as an organization.

As a result, the disclosures presented in this chapter reflect both the operational legacy of the Company during the reporting period and the forward-looking framework aligned with Maha's repositioning as a diversified investment platform.

The following sections provide further detail on how we advance each of the five pillars of our ESG approach, taking into account both the foundations established in prior years and the changes introduced in this new phase.

# Environmental

## Environment

Being proactive remained an important component of Maha's environmental management approach during the first ten months of 2025, when the Company continued operating within the oil and gas sector. During this period, proactive management involved identifying and anticipating potential environmental risks, preventing adverse impacts, and promoting efficient use of resources across our operations.

Following the divestment of the operated asset and Maha's transition to a diversified investment platform, the Company's environmental focus evolved from direct operational control to environmental stewardship and oversight. In this new context, proactive management entails incorporating environmental considerations into investment assessments, promoting awareness of industry best practices among portfolio companies, and supporting risk mitigation efforts where Maha has the opportunity to contribute, recognizing that the Company does not exercise operational control.

In 2025, we reviewed and implemented our updated ESG Policy, reinforcing our commitment to regulatory compliance responsible investment principles, and alignment with internationally recognized environmental standards.



Environmental Compliance Statistics by Country		2025		2024		2023		2022	
		Units	USA	Oman	USA	Oman	USA	Oman	USA
Number of Environmental Inspections by Authorities	Count	-	No Production in 2024	-	-	2	-	-	1
Number of Environmental Non-Compliance	Count	-	-	-	-	1	-	-	1
Value (€ Euro) of Environmental Non-Compliance Fines/Non-Monetary Sanctions	€ Euro	€ -	€ -	€ -	€ -	€ 2,250.91	€ -	€ -	€ -
Number of Spills/Releases	Count	-	-	-	-	2	-	-	1
Volume of Spills/Releases	bbl	-	-	-	-	5	-	-	55
Spill % Clean-up	%	- %	-	- %	-	100%	- %	- %	100%
<b>Total Production, Oil and Associated Gas</b>	<b>boe</b>	<b>83,927</b>	<b>-</b>	<b>134,882</b>	<b>4,060</b>	<b>71,787</b>	<b>-</b>	<b>153,292</b>	

## Water management

Because oil and gas extraction and processing require significant volumes of water, responsible management of produced water and wastewater remained an operational priority during the first ten months of 2025, while Maha continued its oil and gas activities. Options such as reinjection, reuse, or discharge required careful consideration, with the sensitivity of the receiving body of water influencing potential impacts on water quality.

Maha addressed these challenges in accordance with applicable regulatory requirements and industry practices, including consideration of climate-related factors such as

droughts and floods that may affect water availability and management.

Accordingly, our sites maintained spill and runoff controls designed to protect nearby water sources while minimizing impacts on drinking water supplies. Secondary spill containment measures and incident response materials were also in place to enable timely action in the event of a spill. Our water management practices included the treatment and disposal of wastewater in line with applicable regulations and established procedures.

Water Use Statistics by Production Area	Units	2025		2024		2023		2022	
		USA	Oman	USA	Oman	USA	Oman	USA	
Total Water Withdrawal	m <sup>3</sup>		No Production in 2024						
Surface Water	m <sup>3</sup>								
Groundwater (from wells)	m <sup>3</sup>								
Third-party Water	m <sup>3</sup>								
Municipal Water	m <sup>3</sup>								
Total Produced Water	m <sup>3</sup>	92,178		151,296	381	128,747	-	211,619	
Discharge	m <sup>3</sup>								
Injected	m <sup>3</sup>								
Recycled	m <sup>3</sup>								
Total Water Injected	m <sup>3</sup>	92,178		151,296	-	128,747	-	211,619	
Total Water Consumed	m <sup>3</sup>								
Total Water Recycled	m <sup>3</sup>								
Total Water Discharged	m <sup>3</sup>				-	-	-	-	
Evaporation Pond					381				
Surface Water Analysis Reports	Count								

## Land and Biodiversity within oil and gas production

At Maha, we seek to protect land and biodiversity across our operations. During the first ten months of 2025, while the Company continued its oil and gas operations, we considered potential environmental impacts and reviewed how certain activities might affect habitats and species present at our sites, including protected and high-biodiversity areas that fall outside designated zones.

Our decision-making also considered risks, potential impacts, and appropriate mitigation measures related to site construction, transportation, pollution, and invasive species. We also assessed potential effects such as habitat loss, impacts on affected species, reduced biodiversity, and the extent of impact zones.

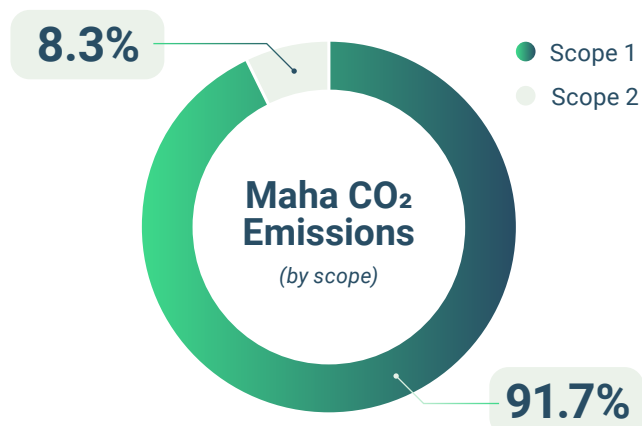
## Climate

Climate considerations remained relevant throughout 2025. During the first ten months, while Maha continued its oil and gas operations, climate management focused on measuring and reporting operational greenhouse gas emissions. In this period, the Company maintained measurement and reporting of Scope 1 and Scope 2 emissions to support regulatory compliance and internal monitoring.

Following the divestment of the operated asset and Maha's transition to a diversified investment platform, the Company's climate focus shifted toward understanding climate-related risks and opportunities linked to investment decisions and portfolio exposure. Maha continues to monitor greenhouse gas emissions associated with its corporate activities, with a view to assessing Scope 3 emissions over time, enhancing our ability to understand and address the climate impacts associated with our activities. Although direct operational emissions declined significantly, climate-related considerations remain relevant and continue to inform Maha's risk assessment, governance practices, and long-term value creation approach.

In oil and gas exploration and production, Scope 1 emissions originate from direct greenhouse gas sources that the company owns or controls, such as the use of fossil fuels in drilling rigs and extraction equipment, while Scope 2 emissions result from the generation of purchased energy, including electricity used across various production processes.

MAHA CO<sub>2</sub> PRODUCTION IN 2025 (%)

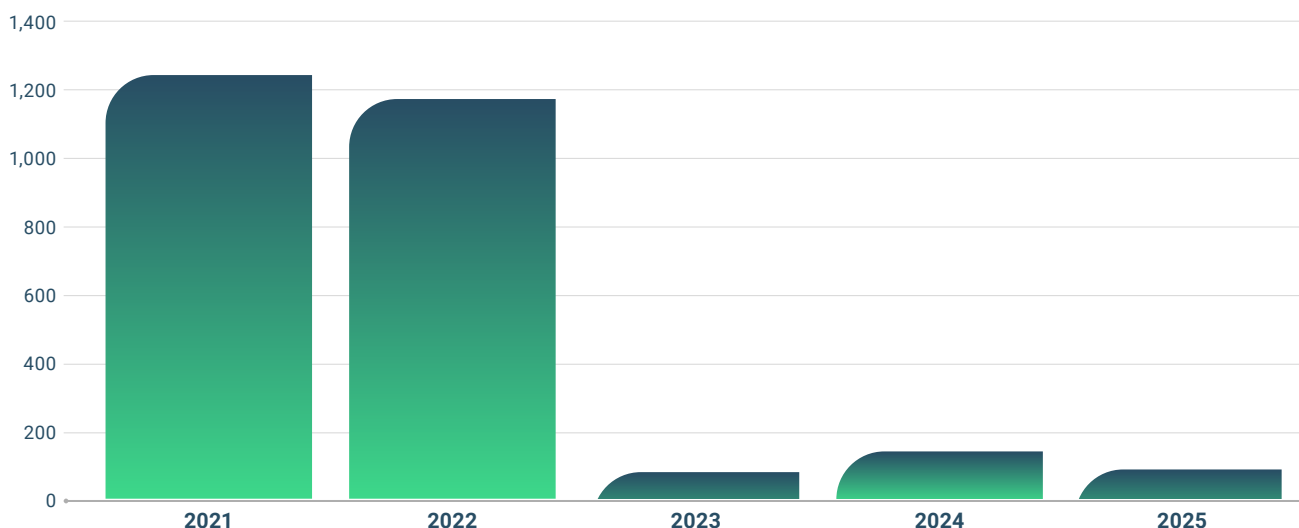


Considering Scope 1 emissions, during the first ten months of 2025, Maha produced 7,126.37 tCO<sub>2</sub>e, representing 91.7% of total emissions, which amounted to 7768.94 tCO<sub>2</sub>e.

Greenhouse Gas Emissions	Units	GRI Index	SASB Index	2021	2022	2023	2024	2025
Scope 1 emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.1	33,205	33,887	8,142	12,382	7,126
Flaring emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.2	12,037	13,451	3,754	6,330	3,893
Other combustion emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.2	10,212	9,728	2,092	450	25
Process emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.2	-	-	-	-	-
Other vented emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.2	9,475	9,157	1,148	2,145	1,211
Fugitive emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.2	1,481	1,551	1,148	3,457	1,997
Uncombusted methane emissions	t CO <sub>2</sub> e	305-1		12,332	12,166	2,722	185	134
Uncombusted methane emissions	t CO <sub>2</sub> e	305-1	EM-EP-110a.1	36%	28%	32%	41%	47%
Scope 2 emissions	t CO <sub>2</sub> e	305-1		582	917	423	919	643
<b>TOTAL Scope 1+2 emissions</b>	<b>t CO<sub>2</sub>e</b>			<b>33,787</b>	<b>34,805</b>	<b>8,565</b>	<b>13,302</b>	<b>7,769</b>
<b>GHG emissions intensity [Scope 1 + Scope 2]</b>	<b>t CO<sub>2</sub>e/boe</b>	<b>305-1</b>		<b>0.0273</b>	<b>0.0299</b>	<b>0.1129</b>	<b>0.0986</b>	<b>0.0926</b>

## OIL AND GAS PRODUCTION

(MBOE)

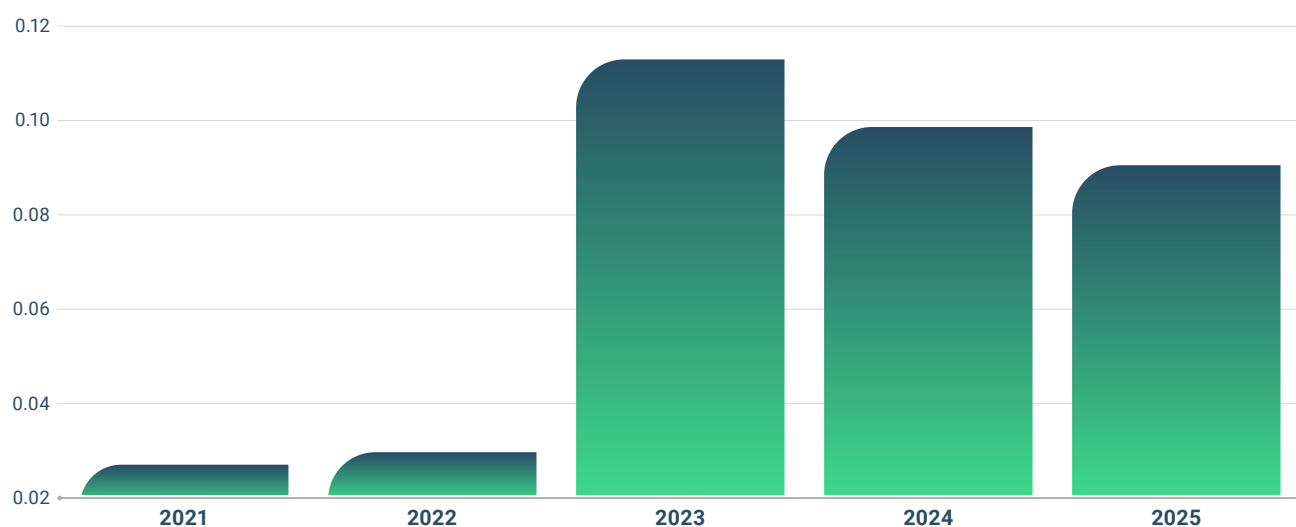


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In 2025, oil and gas production saw a decrease of **50,956 BOE**, representing 38% decrease compared to 2024.

## EMISSIONS INTENSITY

(Tonnes CO<sub>2</sub>e/BOE)



In 2025, emissions intensity was recorded at 0.09257 tCO<sub>2</sub>e/BOE, a decrease from 0.09563 tCO<sub>2</sub>e/BOE in 2024.

This demonstrates that Maha achieved a significant reduction in total greenhouse gas (GHG) emissions, with a notable decrease in emissions intensity per BOE.

During the first ten months of 2025, Maha's emissions reductions demonstrate improved efficiency, better gas management, and enhanced reporting accuracy.

# Social

## Workforce, Communities and Governments

Maha values its relationships with employees, community members, and government authorities, and works to foster collaboration with all stakeholders by acting transparently, ethically, and respectfully.

This was particularly important during the first ten months of 2025, while the Company continued its oil and gas operations; however, these principles remained relevant throughout 2025 and continue to guide the Company's approach as it evolves into a diversified investment platform.

During the first ten months of 2025, while continuing its oil and gas operations, our responsibilities included establishing clear roles and policies for managing community relationships, improving employee health and safety, promoting mental health and Diversity, Equity, and Inclusion (DEI) initiatives, and maintaining open communication with government authorities.

Beyond implementing policies, we took concrete steps to ensure that our operations benefit local communities by focusing on direct hiring and encouraging subcontractors to use local suppliers whenever possible.

In 2025, Maha maintained its focus on employee relations, organizational culture, and workforce well-being, guided by the Company's values and Code of Conduct, which continue to inform workforce practices in line with the Company's scale and evolving operational footprint. During the first ten months, the Company emphasized health and safety, respect in the workplace, and adherence to the principles set out in the Code of Conduct. As Maha transitioned to a diversified investment platform, these principles remained central to employee engagement and governance, supporting workplace practices proportionate to the Company's current scale and operational profile.



Social Statistics by December 31, 2025		2025				2024				2023				2022			
		Units	BRA HQ	USA	CAN & SWE	BRA HQ	OMN	USA	CAN & SWE	BRA HQ	OMN	USA	CAN & SWE	HQ	OMN	USA	LAK
<b>Total employees*</b>	Count	17	-	3	19	3	2	2	14	5	2	4	16	4	2	2	
Of which, male	Count	4	-	1	11	3	2	1	5	5	2	3	9	4	2	2	
Of which, female	Count	9		2	8			1	9	-	-	1	7	-	-	-	
<b>Leadership positions**</b>	Count	3			3				3	1	-	1	5	-	-	-	
Of which, male	Count	1			2				2	1		1	4	-	-	-	
Of which, female	Count	2			1				1				1	-	-	-	
<b>New employees</b>	Count	7		1	13				14	2	1	1	-	3	-	1	
Of which, male	Count	2			7				5	2	1	1	-	3	-	1	
Of which, female	Count	5			6				9				-	-	-	-	
Of which, in Brazil	Count	7			13				14						-	-	
Of which, in Canada	Count	-			-										-	-	
Of which, in Oman	Count	-			-				2				3	-	-	-	
Of which, in Sweden	Count	-		1	-										-	-	
Of which, in USA	Count	-			-					1					-	1	
Of which, in Venezuela	Count	-			-							1					
Number of Social Non-Compliance	Count	-			-												
Value (€ euros) of Social Non-Compliance Fines/ Non-Monetary Sanctions	€ euros	-			-												
Number of Non-Technical Delays due to Social Issues	Count	-			-												
Local employment in Brazil	%	100%			92%												
Local employment in USA	%						50%										
Local employment in Oman	%					33%											

BRA HQ = Brazilian Headquarters OMN = Oman USA = United States of America CAN = Canada

SWE = Sweden LAK = LAK Ranch heavy oil field (Wyoming, USA)

\* Includes four consultants \*\* Includes two consultants

## Promoting Health and Safety at Work

During the first ten months of 2025, Maha was committed to continuously enhancing safety practices to ensure the health and well-being of its workforce at oil and gas facilities. Safety is a core value for the Company, and we uphold the human right to a safe and healthy work environment. We remained particularly focused on advancing occupational health and safety practices in line with the risks of our oil and gas business, while laying the groundwork to extend these standards as the Company transitioned to a diversified investment platform.

Health and safety efforts during the operational period were based on the existing Health, Safety & Environment (HSE) Policy and the DuPont™ STOP® system safety program, which supported workplace safety practices. The STOP® system served as a reference framework within the Company's safety practices throughout this period.

Following the transition to an investment platform, the policy framework was reviewed, expanded in scope, and renamed the ESG Policy, reflecting its broader application

beyond operational HSE matters. The ESG Policy now encompasses environmental, social, governance, and health and safety considerations, aligning the Company's approach with its evolving operational profile and oversight responsibilities.

During the operational period, safety practices emphasized individual responsibility and team coordination in

conducting risk assessments, following safe work procedures, and participating in safety discussions.

In 2025, Maha completed another year of operations without any incidents involving lost time, injuries, or fatalities. We credit our programs for cultivating a safety-focused mindset and culture, moving beyond checkbox exercises toward continuous improvement.

Health and Safety Statistics		Units	2025		2024		2023		2022	
			USA	Oman	USA	Oman	USA	Oman	USA	
Number of employees trained in DuPont STOP® Safety Program	Count	-	-	-	-	3	-	4		
Number of STOP training sessions	Count	-	-	-	-	-	-	-		
Number of STOP safety cards submitted	Count	-	-	-	69	2	-	5		
Safety training person-hours	person-hours	-	-	-	-	-	-	-		
Employees	person-hours	-	-	-	-	-	-	-		
Contractors	person-hours	-	-	-	-	-	-	-		
Lost time injuries	Count	-	-	-	-	-	-	-		
Fatalities	Count	-	-	-	-	-	-	-		
Hours worked (Man hours)	hours	5,739	10,488	6,992	240,465	6,575	150,400	8,016		

## Engaging with Local Communities

During the first ten months of 2025, while Maha continued its oil and gas operations, engagement with local communities remained a priority to assess potential impacts and support responsible operations. Activities during this period included dialogue with local stakeholders, consideration of community concerns, and efforts to minimize operational disturbances such as traffic, noise, and environmental impacts.

Following the Company's transition to a diversified investment platform, community engagement remains relevant through Maha's governance and investment approach, with a focus on responsible stakeholder practices proportionate to the Company's current operational scope.



# Governance

Maha’s governance framework remained a cornerstone of the Company’s responsible business conduct throughout 2025. As the Company transitioned to a diversified investment platform and completed its conditional relisting process in January 2026, governance structures, internal controls, and compliance practices were reviewed to ensure continued alignment with applicable regulatory requirements and listing standards.

In connection with Maha’s relisting process, an independent listing auditor assessed Maha’s corporate governance framework, internal controls, policies, and procedures to confirm that the Company met the requirements for continued listing. This process included testing key controls and reviewing governance practices, reinforcing the robustness of Maha’s governance environment. Further details on the Company’s governance structure and Board oversight are provided in the Corporate Governance section (see pages 18-27).

During 2025, all employees received the updated policy package, including the Code of Conduct, Anti-Corruption Policy, and related governance policies, for acknowledgment. This process supports ongoing awareness and ensures that employees remain informed of their responsibilities and the standards expected in their roles. Maha continues to maintain and apply its Code of Conduct and Anti-Corruption Policy as foundational elements of its governance framework.

The governance statistics presented below reflect the Company’s ongoing commitment to ethical conduct, transparency, and effective oversight during the reporting period.

## Prevention and Detection of Corruption and Bribery

Maha maintains a zero-tolerance approach to corruption and bribery. The Company’s Anti-Corruption Policy, supported by compliance training, internal communications, due diligence procedures, and periodic audits, provides the framework for preventing and detecting potential violations of anti-corruption standards and related expectations.

All employees and contractors are required to acknowledge and comply with the Anti-Corruption Policy, reinforcing a culture of integrity and accountability across the organization.

Governance Statistics	Units	2025
Confirmed Anti-Corruption Incidents	Count	-
Communication of Anti-Corruption Policy		
Employees	%	100%
Board	%	100%
Number of Non-Technical Delays due to Governance Issues	Count	-
Board of Directors		
Board of Directors	Count	5
Of which, male	Count	5
Of which, female	Count	-
Political Contributions	€ euros	€ -



**0 Whistleblowers' Reports**



**0 Confirmed Incidents or Consequences**



CHAPTER 4:

# Future of Maha Capital

## Changes to Maha Capital

### **Year of change – from manufacturing to finance**

2025 marked a significant year of strategic transformation for Maha. The Company began transitioning from its historical focus on energy and minerals into a diversified investment platform, expanding its mandate to allocate capital more flexibly across multiple sectors and markets. This evolution reflects Maha's commitment to creating long-term value for shareholders while maintaining the strong governance framework established in prior operations.

By broadening our investment scope, Maha aims to explore opportunities that offer more stable, countercyclical growth and cash flow profiles, complementing its heritage in energy and mining. The expansion enables the Company to access high-potential markets and investment cycles, increasing portfolio resilience and the potential for sustainable returns.

### **Sustainable finance**

Maha approaches this transition with a disciplined investment philosophy, focusing on opportunities that combine strategic upside with strong, risk-adjusted returns. Investments are assessed using clear criteria, including expected cash flows, monetization potential, and governance over the use of proceeds, ensuring alignment with long-term value creation objectives.

The Company continues to review a select pipeline of potential investments, aiming to gradually build a diversified portfolio while retaining operational oversight and prudent capital allocation. Through this measured approach, Maha seeks to position itself as a long-term capital allocator, balancing growth opportunities with disciplined risk management.

## Next Chapter

Looking ahead, 2026 marks the next phase of Maha's strategic transformation. The closing of the transaction with Keo will support the Company's evolution into a fintech-focused investment platform and trigger a new rebranding that reflects this new mandate.

The closing is also a key condition of the relisting process, through which Maha will reaffirm that its governance framework, internal controls, and policies meet the standards and best practices expected of a listed company.

On 16 January 2026, Maha received conditional approval confirming that the Company is fit to remain listed, following a comprehensive review of its governance, controls, and operations across past and present activities. This milestone reflects the strength of the Company's governance environment and the significant efforts undertaken to align with regulatory expectations and market best practices.

Beyond that, Maha continued to actively manage its legacy oil and gas investment portfolio. In line with this approach, in March 2026, the Company exercised its contractual call option in relation to the PetroUrdaneta asset in Venezuela. This step reflects Maha's disciplined approach to active portfolio management and value realization, while navigating the regulatory and geopolitical considerations

associated with such assets. It is also aligned with the Company's ongoing evaluation of strategic alternatives to maximize shareholder value, while maintaining focus on its core business at Keo.

In this context, the exercise of the call option forms part of Maha's broader transition into its new chapter, balancing the management and monetization of legacy assets with the execution of its forward-looking investment strategy.

As Maha enters this new phase, the Company remains committed to continuous improvement, disciplined capital allocation, and responsible growth. With a strengthened governance foundation and a clear fintech focus, Maha is well positioned to enhance long-term value creation while maintaining the transparency, integrity, and accountability expected of a public company.



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# ADMINISTRATION REPORT

# Administration Report

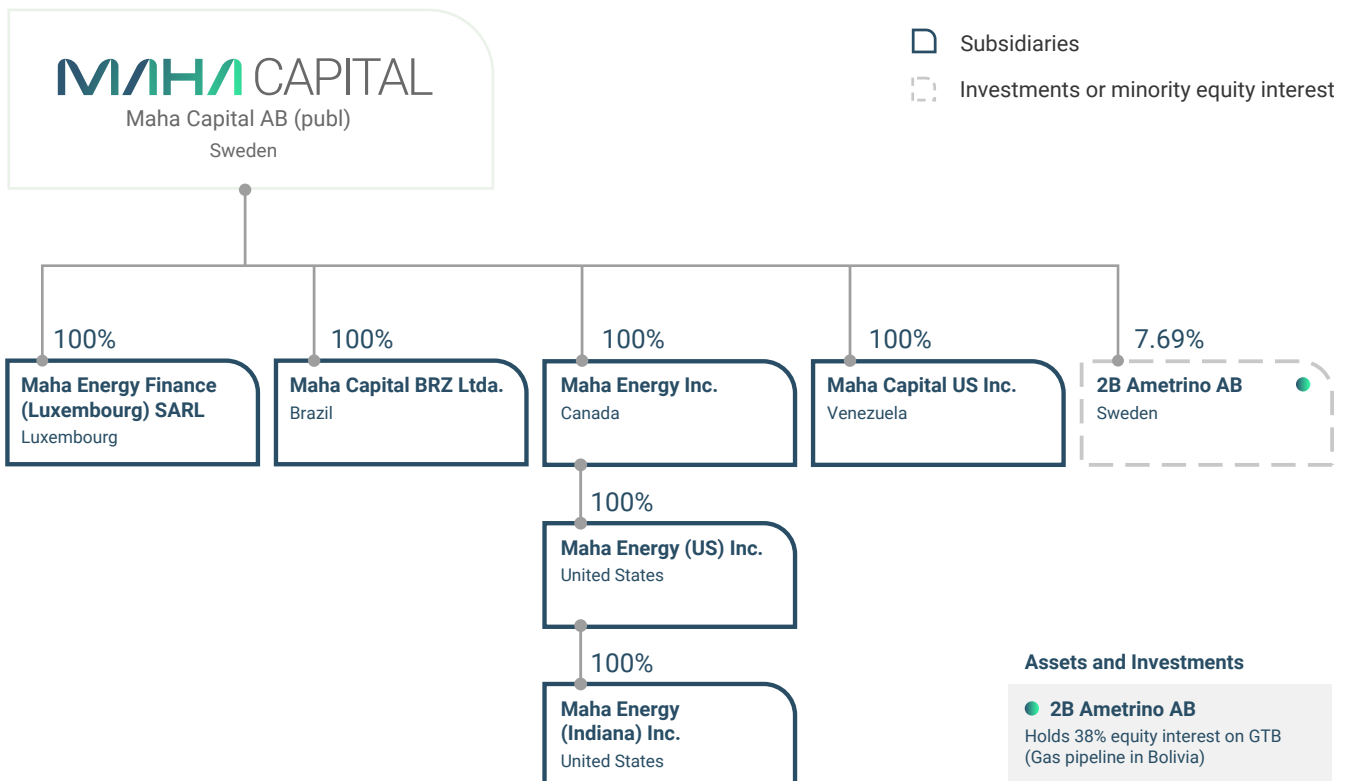
The Board of Directors and the Managing Director of Maha Capital AB (publ) (“Company” or “Maha”) with Company Registration Number 559018-9543, hereby report the Company’s Annual Report covering the period 1 January 2025 until 31 December 2025, and the associated consolidated Financial Report for the same period. This report is a review of Maha results and management’s analysis of its financial performance for the same period.

The consolidated financial statements included in this Annual Report have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union (EU).

Significant accounting policies used are set out in Note 2 to the financial statements. All amounts are expressed in thousands of United States Dollars (TUSD), except in the Parent Company Annual Report where all amounts are expressed in thousands of Swedish Krona (TSEK), unless otherwise indicated.

## Corporate Structure

Corporate structure as of 31 December 2025:



# Financial Results Review

## Investment in KEO World

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. For additional information please refer to Note 10.

After further strategic discussions, the parties agreed to transform the partnership into a business combination to accelerate growth and align long-term incentives, 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 will be 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 will be 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 will also be carried out:

1. Directed share issue of up to 17,611,028 shares to certain co-investors;
2. 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 intends 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 shall be executed upon closing of the Transaction, and the third Capital Raise is expected to be completed by the time of the Dual Listing on the Nasdaq Stock Market US.

The share purchase agreement and the completion of the Transaction and the Capital Raises are subject to and conditioned upon all required regulatory approvals, as well as other customary conditions, including Nasdaq Stockholm's approval of the re-listing of Maha's shares.

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 will primarily consist of the technology and credit activities currently conducted by KEO World through its subsidiaries.

## Venezuela Call Option

On 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 PetroUrdaleta, with the consequent payment of EUR 4.6 million. The decision was reinforced by OFAC's publication of Venezuela-related General License 52.

## Divested Assets

### USA 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.

### DIVESTMENT IN BRAVA ENERGIA S.A.

In 2024, Maha Capital acquired a 5% stake in 3R Petroleum, a leading independent oil and gas producer. This investment marked the start of a consolidation strategy in the Brazilian O&G industry, and later that year, 3R Petroleum and Enauta merged to form Brava Energia. The transaction also included Maha's 15% stake in 3R Offshore being exchanged for additional shares in Brava.

In Q3 2025, Maha reported a realized net gain on Brava Energia's shares of TUSD 6,916 and sold its shareholding in Brava Energia.

# Financial Results

## 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 from continuing operations showed a negative value of TUSD (13,772), in comparison to TUSD (9,407) in the previous year. The decline is mainly due to the increased non-recurring costs incurred in connection with the re-listing process and the acquisition of the Keo Group.

However, amidst these fluctuations, Maha Capital managed to improve the net result from continuing operations to TUSD (19,046), marking an improvement from the previous year's TUSD (51,146).

In discontinued operations, the net result was TUSD (5,700), compared to a positive figure of TUSD 18,581 in the previous year.

Earnings per share (basic and diluted) were recorded at TUSD (0.14), showing an increase from TUSD (0.18) in the previous year.

Maha Capital closed the year with a total cash balance of TUSD 63,342 on December 31, 2025, including restricted cash of TUSD 12,343. The increase from the previous year's cash balance of TUSD 10,050 mainly rises from the divested shares of Brava Energia.

## General and administration expenses ("G&A")

General and administration ("G&A") expenses are indirect corporate costs that are associated with supporting the Company's operations and strategic initiatives. Recurring G&A of TUSD 5,750 increased in 2025, reflecting an increase compared to 2024.

This variation is primarily driven timing effects related to working capital. In particular, certain expenses attributable to 2024 performance that were settled in 2025, impacting the period-on-period comparison. Adjusting to these timing effects, the underlying cost base remains broadly aligned with the Company's operational needs.

Recurring G&A refers to ongoing operational costs necessary to support the business, excluding non-recurring or irregular items.

The Non-recurring expenses also increase due to expenses associated with the relisting process and the acquisition of the Keo Group.

Non-recurring G&A expenses were mainly related to extraordinary consultants and legal fees related to the exploration of new business opportunities, and potential M&A Transactions, among others.

(TUSD, unless otherwise noted)	2025	2024
<b>Total G&amp;A</b>	<b>11,436</b>	<b>11,029</b>
<b>Continuing Operations</b>	<b>11,151</b>	<b>8,075</b>
<b>Discontinued Operations</b>	<b>285</b>	<b>2,954</b>



## Foreign Currency Exchange Gain or Loss

During 2025, the net foreign exchange loss totaled TUSD (1,050), compared to a loss of TUSD (1,215) in 2024. These fluctuations arise from the settlement and remeasurement of transactions denominated in foreign currencies. The 2025 foreign exchange loss is primarily related to the parent company's Swedish Krona bank accounts, as the Company's functional currency is the US dollar. During the year, the Swedish Krona strengthened against the US dollar, ending at 9.20.

## Other Income

In 2025, the Company recorded other incomes totaling TUSD (469), compared to TUSD 844 in 2024.

## Finance Income and Costs and Changes in Fair Value of Financial Investments

Finance income increased to TUSD 3,592 (2024: TUSD 3,000) mainly due to interest earned on financial investments and loans granted to Keo World.

Finance costs decreased throughout 2025, amounting to TUSD 1,464 (2024: TUSD 4,181). This decrease primarily reflects interest expense on the BTG loans, as well as the amortization of costs and interest related to loans from co-investors.

The main changes in the financial instruments are related to the investment in Brava Energia. Brava's shares, which were initially acquired in Q1 2024 at an average price of BRL 28.52 (approximately USD 5.77). In Q3 2025, Maha divested its entire holding of approximately 22 million shares in Brava Energia, generating gross proceeds of approximately TUSD 78,000.

## Income Taxes

The Company did not record a current tax expense for 2025 (2024: nil).

## Exchange Differences on Translation of Foreign Operations

The Company operates with US Dollars as its presentation currency, consequently, the variances in translation from foreign operations are documented within other comprehensive income. Exchange differences pertaining to the translation of foreign operations, as outlined in the Statement of Comprehensive Earnings, for the entirety of 2025, amounted to TUSD 2,159, contrasting with TUSD (3,535) in 2024.

## EBITDA

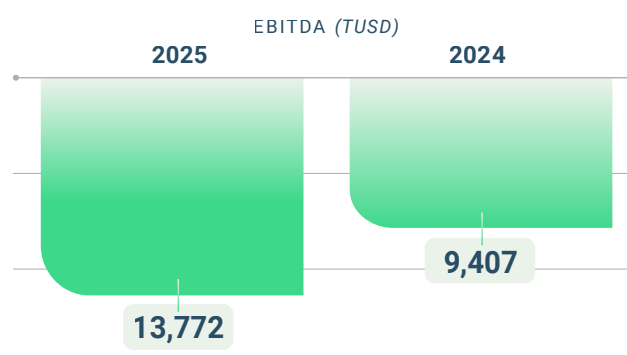
EBITDA totaled TUSD (13,772), in comparison with TUSD (9,407) in 2024.

In 2025 our Financial Statements were adjusted to reflect the sale of the Company's operational oil assets during the year (discontinued assets), resulting in the exclusion of the associated revenues and operating expenses from the consolidated results, resulting in a significant impact in our EBITDA in the years of 2025 and 2024.

Additionally, the period was impacted by working capital timing effects, including the settlement in 2025 of certain expenses attributable to 2024, which affected comparability between periods.

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

EBITDA (TUSD)	2025	2024
Operating result	(14,885)	(11,251)
DD&A	63	78
Impairment/Write-off	-	551
Foreign currency exchange	1,050	1,215
<b>EBITDA</b>	<b>(13,772)</b>	<b>(9,407)</b>



## Result

The net result from continuing operations for 2025 amounted to TUSD (19,046) (2024: TUSD (51,146)), representing negative earnings per share of (0.14) (2024: USD (0.19)). This was mainly due to the disposal of Brava Energia shares.

## Balance Sheet

All balance sheet items relating to the discontinued operations have been reclassified as assets held for sale and liabilities held for sale during the period. As of December 31, 2025, no such balances remained.

## Non-Current Assets

- ✓ Property, plant and equipment ("PP&E") amounted to TUSD 34 (2024: TUSD 15,184).
- ✓ Intangible Assets amounted to TUSD 22 (2024: TUSD nil).
- ✓ Long-term assets totaled TUSD 1,107 (2024: TUSD 6,256). This consists of the investment in 2B Ametrino AB worth TUSD 1,067.

## Current assets

- ✓ Prepaid expenses and deposits amounted to TUSD 121 (2024: TUSD 207), mainly comprising operational and insurance expenditures.
- ✓ Loan receivables amounted to TUSD 45,308 (2024: Nil), as result of Partnership Agreement with Keo World Inc.
- ✓ Short-term assets totalled TUSD 4.983 (2024: TUSD nil), related to the call-option for PetroUrdeneta acquisition.
- ✓ Accounts receivable and other credits amounted to TUSD 575 (2024: TUSD 1,269).
- ✓ The Company's restricted cash balance of TUSD 12,343 (2024: TUSD 1,115) serves as collateral for financial obligations and contingent liabilities related to the Maha Brazil transaction.
- ✓ Cash and cash equivalents, including restricted cash, amounted to TUSD 63,342 (2024: TUSD 10,050), primarily driven by the divestment of Brava shares (TUSD 77,816), sale of the other operations, repayment of Company's debts and the loans granted to KEO.

## Non-Current Liabilities

- ✓ Loan payable amounted to TUSD 15,596 (2024: TUSD nil), as result of Partnership Agreement with Keo World Inc.

## Current liabilities

- ✓ Accounts payable amounted to TUSD 862 (2024: TUSD 828).
- ✓ The Accrued liabilities and provisions were mainly in line with the comparative period, 2024, and amounted to TUSD 227 (2024: TUSD 256).





## Financial Position

### Liquidity and Capital Resources

The Company's capital structure includes shareholders' equity of TUSD 98,807 (31 December 2024: TUSD 119,735).

The Company's restricted cash balance of TUSD 12,343 refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction.

Net Debt (net cash) (TUSD)	2025	2024
Loan Payable (non-current)	(15,596)	-
Loan Receivable (current and non-current)	45,308	-
Restricted Cash	12,343	1,115
Cash and Cash Equivalents	50,999	8,935
<b>Total Net Cash Balance with restricted Cash</b>	<b>93,054</b>	<b>10,050</b>
Brava shares	-	84,043
3R Offshore Debentures	-	3,483
<b>Liquid investments</b>	<b>93,054</b>	<b>87,526</b>
<b>Total net cash + Liquid investments</b>	<b>93,054</b>	<b>97,576</b>

In July 2025, Maha entered a MUSD 12.5 bank facility with BTG (1.8% upfront fee; 3.45% + SOFR 3M; one-year maturity), secured by Brava Energia shares. The debt was later fully repaid, generating approximately TUSD 772 in projected interest savings, in line with management's operational improvement initiatives, as disclosed in Note 11.

Maha announced in July that the Company had entered into a loan agreement, along with a call option and an investor rights agreement, with Keo World Inc. and its affiliates ("Keo") 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.

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.

Under the terms of the Partnership Agreement, Maha established a secured revolving credit facility of up to USD 100 million 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.

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 USD 27.5 million bridge loan. The loan bears an annual interest rate of 12% and matures on 31 March 2026. The Loan Agreement is secured by a comprehensive collateral package, including all receivables of Keo Mexico, joint liability of Keo World, as well as 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 (Keo Sofom), 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.

## Investments

Net cash flows used in investing activities amounted to TUSD 33,565. This was mainly driven by TUSD 77,816 from the disposal of Brava's shares, TUSD 3,285 from the divestment of Maha Indiana assets and TUSD 1,088 from the disposal of other assets.

These inflows were partially offset by loans granted to KEO totaling TUSD 42,233, restricted cash deposits of TUSD 10,125, mainly related to pledge agreements, and CAPEX additions and capitalization related to Maha Indiana amounting to TUSD 544.

## Related Party Transactions

There have been no significant changes in related party transactions compared to previous years.

## 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 8). During 2025 Maha repurchased 1,284,000 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](http://www.maha-capital.com).

## Dividend

The Board of Directors proposes that no dividends will be paid for the 2025 financial year. Furthermore, the board of Directors proposes that the unrestricted equity of the Parent Company of TSEK 620,264 including the net result for the year of TSEK 374 be brought forward as follows:

SEK	
Dividend	-
Carried forward	620,264,223.00
<b>Total SEK</b>	<b>620,264,223.00</b>

# Risk Management

**Maha Capital AB has transformed into a fintech company that operates a digital credit platform focused on B2B payments and embedded working capital solutions (Supply Chain Finance). In addition, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrdeneta.**

**A detailed analysis of Maha's financial risks and mitigation of those risks through risk management are detailed in Note 15.**

## Non-Financial risks

### CAPITAL DEPLOYMENT RISK

Maha currently has a strong cash position to be deployed in the acquisition of new investments and operations. In case the Company fails to identify and conclude new investments, there is a risk of these funds being used to cover its administrative and financing expenditure, without a clear path to set up new cash generation opportunities.

Failure in realizing the planned capital transactions/investments in new operations could adversely affect the Company's growth strategy and overall financial performance.

### OPERATIONS AND UNDERWRITING RISK

Following the business combination, the combined company's operations will rely on robust technology platforms, operational processes, and third-party service providers to deliver financial solutions and credit products to its clients. Operational disruptions – including system failures, cybersecurity incidents, or interruptions in key vendor services – will have the potential to directly affect the company's ability to process transactions, manage client accounts, or accurately assess creditworthiness.

Decisioning and monitoring activities will depend on models, rules engines, and data inputs. These will include rule-based engines (eligibility, exposure limits, velocity and blocking rules) and risk-scoring models (behavioral, transactional, and sector-based), some of which will incorporate machine-learning techniques. Errors in model design, calibration, or data quality, as well as concept drift in machine-learning models, may lead to inaccurate approvals, limits, and pricing. Inadequate model governance, documentation, or validation could result in higher credit losses, biased outcomes, regulatory scrutiny, and control findings, ultimately affecting expected cash flows and the quality of the company's loan portfolio.

### OPERATIONS IN EMERGING COUNTRIES

Following the completion of the business combination, the combined group will operate across Canada, Mexico, United States and Latin America. While this expanded footprint will enhance growth opportunities, it will also expose the group to the specific macroeconomic, regulatory, and operational uncertainties inherent in emerging markets such as Brazil and Mexico. These jurisdictions may experience shifts in government policies, evolving regulatory frameworks, currency volatility, changing tax regimes, and varying degrees of institutional stability.

Operating across such diverse environments will require the group to maintain strong governance, compliance, and risk-management capabilities to adapt to local conditions and regulatory expectations. Although these risks are unrelated to oil and gas exploration or production, they may affect the group's future planning, operational efficiency, cost structures, and the long-term predictability of business performance in emerging markets.

### RELIANCE ON NETWORK LICENSES AND CRITICAL THIRD PARTIES

The Keo Subsidiaries depend on network participation rights and related platform access to operate a corporate program and to enable business-to-business payment functionality in core markets. In particular, the Keo Subsidiaries participate in a leading U.S.-based credit card rail provider network under participation and operating arrangements that govern issuance, acquiring, and transaction processing in certain jurisdictions.

Following the business combination, the combined group will face the risk that any suspension, non-renewal, or future termination of these agreements or licenses – or a material disruption by a network, processor, acquiring partner, or other critical vendor – may impair its ability to issue, settle, and service transactions, adversely affecting operations and revenues. Although alternative providers will be available and capable of supporting comparable program structures, transitioning to a new network or processing partner may require time, technical adjustments, and incremental costs. As a result, replacing existing arrangements may temporarily reduce the scale or efficiency of operations during any transition period.

### COMPETITIVE RISK

The Keo subsidiaries operate in a rapidly evolving and competitive financial technology market, including business-to-business payments and working-capital solutions, where both established players and emerging providers may affect market share, pricing, and client acquisition. Larger incumbents or new entrants may offer overlap-

ping products, broader acceptance, deeper integrations, or lower pricing, and the Company's ability to differentiate on service, technology, or distribution, and to meet client expectations on innovation, remains central to its positioning.

Following the business combination, the combined group will face the risk that competitive pressures across its markets in North and Latin America may intensify. Regional differences in regulatory expectations, digital-payments adoption, market maturity, and client behavior will create variable barriers to entry and introduce additional risks beyond those inherent in the broader fintech sector. Competitive intensity, client preferences, and adoption curves may diverge across jurisdictions, and the group may not adapt its products, pricing, or distribution to each market at the pace required to capture growth opportunities. The ability to align technology, service offerings, and commercial strategy with local conditions will be critical to maintaining competitiveness and achieving sustainable expansion.

#### DEPENDENCY ON KEY PARTNERS AND SERVICE PROVIDERS

The Company will rely on a limited number of critical third-party providers, including technology, payment and financial infrastructure partners. Termination, deterioration of commercial terms, or operational or compliance failures by such counterparties could adversely affect Keo's operations and financial performance.

#### TECHNOLOGICAL RELIANCE AND COST OF ADOPTING NEW TECHNOLOGIES

The Company will operate in a technology-driven environment and will rely on modern financial infrastructure, including virtual cards, payment rails, tokenization frameworks, blockchain-based applications, stablecoin-enabled settlement mechanisms, and third-party networks such as acquiring and card-scheme platforms. The rapid pace of innovation in financial technology may require continuous investment to remain competitive, and competitors or infrastructure providers with greater financial or technical resources may implement new technologies earlier or at lower cost.

Failure to upgrade systems in a timely or cost-efficient manner, or reliance on third-party technologies that may become obsolete, restricted, or discontinued, could impair the future functionality, scalability, or efficiency of the Company's products. Such developments may increase operating costs, reduce margins, or negatively affect the Company's ability to deliver reliable services. Inability to adapt to emerging technologies or shifts in industry stan-

dards may therefore have a material adverse effect on the Company's future operations, competitiveness, and financial performance.

#### OPERATIONAL RESILIENCE AND CYBER SECURITY

The Keo Subsidiaries operate a digital credit platform focused on B2B payments and embedded working capital solutions. Keo Business relies on cloud-based infrastructure (including Microsoft 365, Azure and Google Cloud Platform), third-party vendors and internally developed software to operate high-volume authorization, settlement and servicing. Any outage, degradation, misconfiguration, change-management error or failure of the Keo Subsidiaries or their service providers could impair platform availability, processing integrity and data accuracy, resulting in delayed or failed transactions, loss of data or funds, and operational backlogs.

The Keo Business is furthermore exposed to cyber-attacks and evolving threats (including ransomware, credential theft and phishing), which could lead to unauthorized access, encryption of systems, or manipulation of records. Such incidents may trigger contractual liabilities and increase remediation and compliance costs.

#### INTELLECTUAL PROPERTY RISKS

Patents and other intellectual property rights have a limited life, and there is a risk that granted patents will not provide sufficient commercial protection, as objections and other invalidity claims against granted patents can be made after the patent is granted. If the Keo Subsidiaries are forced to defend their patent rights against a competitor, or has a patent declared invalid, this may lead to extensive costs for the Keo Subsidiaries, which may affect their business and financial position adversely. There is furthermore a risk that the Keo Subsidiaries' ongoing patent transfers will not be granted.

#### ENVIRONMENTAL, REGULATORY AND COMPLIANCE RISKS

Regulators continue to advance ESG-related frameworks, including disclosure obligations, governance standards, anti-greenwashing rules, and requirements around climate impact reporting. Compliance with these regulations may require the Company to implement new internal controls, enhance data collection capabilities, adopt additional reporting systems, and maintain more robust governance structures. Failure to comply could result in supervisory actions, penalties, or restrictions on operations.

In addition, the Company may face indirect environmental and climate-related exposure through Keo and its clients, whose financial condition or credit performance may be affected by climate events, environmental compliance costs, or changes in sustainability-related regulation. Significant deterioration in client performance driven by such factors could negatively affect the Company's credit portfolio, expected losses, and business performance.

Besides, failures in policies, systems, training, oversight, or third-party/vendor controls, or changes in interpretation or enforcement priorities by regulators in any of these jurisdictions, could lead to regulatory investigations, administrative or criminal penalties, remediation and audit costs, mandated changes to products or processes, restrictions on activities, suspension or revocation of licenses, and loss of required permissions.

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## Financial risks

### MANAGEMENT ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements under IFRS requires management to apply estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and disclosures of contingent items. These estimates involve significant judgment, particularly in areas where inputs depend on forward-looking information or are not directly observable.

Key estimates for the Company include expected credit losses (ECL) on financial assets, fair value measurements, impairment assessments of intangible assets and goodwill, provisions and contingencies, and the recognition of deferred tax assets. Changes in macroeconomic conditions, portfolio performance, market assumptions or regulatory requirements may cause actual results to differ materially from management's estimates.

Material deviations between actual outcomes and these estimates may adversely affect the Company's financial condition, results of operations and cash flows.

### CREDIT RISK

The Company is exposed to credit risk arising from the Loan Agreement, and, consequently, from Keo's financial products and services, including loans, credit lines, and other receivables from clients and counterparties. Credit risk may materialize if clients or counterparties fail to meet their contractual obligations, experience financial distress, or default, which could result from macroeconomic fluctuations, regulatory changes, or operational disruptions.

In addition, the Company maintains balances with banks, payment networks, and other financial partners across multiple jurisdictions, including Sweden, Brazil and the United States. Any failure by these counterparties to fulfill their obligations could adversely impact on the Company's liquidity, operations, and financial results.

Effective risk management, credit assessment, and monitoring processes are critical to mitigating potential losses, but there can be no assurance that all credit exposures will be fully avoided.

### MARKET UNDER VALUATION

Following the transformation of the Company from an oil and gas business to a financial technology provider (after the expected Business combination with Keo Subsidiaries), the valuation and market perception of the Company's shares are subject to new dynamics. There is a risk that investors may not fully recognize or adjust to the Company's updated business model, financial profile, and growth prospects. Misalignment between investor expectations and the Company's current operations could result in increased volatility, reduced liquidity, or a sustained discrepancy between the market price and the intrinsic value of the shares.

### FUTURE DIVIDENDS

Historically, Maha has not paid any dividends to the shareholders. As the Company currently focuses on further developing and expanding its operations, any surpluses in the business are instead reinvested to finance the Company's long-term strategy. The Company has no immediate plan of paying dividends, as it anticipates that all available funds will be invested to finance the growth of its business.

The size of possible future dividends depends on several factors, including the Company's future results, financial position, cash flows, working capital needs, compliance with loan terms, legal and financial restrictions and other factors. There is a risk that the Company will not have sufficient distributable funds in the future, and consequently a risk that no dividends will be paid, and the investor's potential return is solely dependent on the future value of the share as long as no dividends are paid.

### LOW SHARE LIQUIDITY

Since an investment in shares may decline in value, there is a risk that an investor will not recover the capital invested. The development of the share price depends on several factors and may, for example, be affected by supply and demand, changes in actual or expected results, changes in profit forecasts, regulatory changes and other factors, such as divestments of major shareholdings by share-

holders. The Company's share is traded on Nasdaq Stockholm. During the period from January 1, 2025 to December 31, 2025, the Company's share price reached a minimum of SEK 2.935 and a maximum of SEK 10.90. Consequently, the price of the Company's shares may be volatile, and the difference between the selling price and the purchase price may be significant from time to time, which makes it more difficult for a shareholder to sell shares at a certain time at a price deemed satisfactory.

#### DILUTION

The Company may need to obtain additional financing through new share issues, share-related securities or convertible debt securities, which may result in a dilution of the existing shareholders' holding in the Company. There is a risk that additional financing under acceptable terms will not be available to the Company when required, or at all. If the Company resolves to raise additional capital, for example through the issuance of new shares, there is a risk that the Company's shareholders' may be diluted, which may also affect the price of the shares. If these risks were to be realized, it could have a material adverse effect on the investors' invested capital and/or the price of the shares.

#### FOREIGN CURRENCY EXCHANGE RATE RISK

The Company will operate in multiple jurisdictions, including the United States, Canada, Brazil, and Mexico, and will therefore be exposed to fluctuations in foreign exchange rates. Transactions with clients, partners, and financial institutions may be denominated in different currencies, including USD, BRL, MXN, and CAD.

Changes in exchange rates may impact the value of revenues, expenses, investments, or other financial instruments. Significant volatility in these currencies may adversely affect the Company's future financial results, cash flows, and overall financial condition

## Geopolitical Risks – Venezuela and U.S. Sanctions

#### POLITICAL INSTABILITY IN VENEZUELA

The Company intends to conduct operations in Venezuela, a country that has faced political and economic instability.

In early 2026, tensions with the United States escalated and a U.S. operation led to the arrest of Nicolás Maduro. Vice President Delcy Rodríguez was subsequently declared acting president by the Supreme Court on January 3, 2026, and was sworn in before the National Assembly on January 5, 2026, abruptly ending Maduro's third term in office.

The Venezuelan economy remains structurally dependent on the oil sector and U.S. policy stance, making its growth particularly sensitive to political changes. The macroeconomic environment is challenging. The Venezuelan bolivar has devalued sharply, inflation reached 270% in 2025 and is expected to exceed 600% in 2026, while GDP growth was marginal at 0.5% in 2025.

#### SANCTIONS REGIME AND LICENSE DEVELOPMENTS

The oil and gas sector in Venezuela has been affected by U.S. sanctions since January 2019, when the US Office of Foreign Assets Control ("OFAC") designated *Petróleos de Venezuela, S.A.* ("PdVSA") and its subsidiaries as "specially designated nationals". Since then, the sanctions regime has undergone several changes. OFAC has over the years issued a number of General Licenses that have successively permitted activities previously prohibited under the sanctions regime. However, these licenses have on several occasions been revoked or replaced by new ones, meaning that the regulatory landscape remains fluid and unpredictable.

General License 52 ("GL 52") is of particular significance to the Company. GL 52 authorizes transactions involving PdVSA, or entities in which PdVSA owns, directly or indirectly, 50 percent or more (collectively, "PdVSA Entities"), by an established U.S. company. GL 52 thereby opens a pathway for the Company to carry out transactions with PdVSA Entities within the framework of U.S. sanctions legislation.

The GL 52 imposes a number of common requirements and prohibitions, including that agreements with PdVSA shall be governed by U.S. law and subject to a dispute resolution mechanism in the United States, and that payments to the Venezuelan government or PdVSA shall be made into Foreign Government Deposit Funds ("FGDF") or other accounts designated by the U.S. Department of the Treasury. Reports must be submitted to the U.S. Department of State or the Department of Energy within 10 days of the first transaction and every 90 days thereafter. The licenses expressly prohibit transactions involving blocked vessels, payment terms that are not commercially reasonable (such as debt swaps, payments in gold, or crypto-assets issued by the Venezuelan government), and transactions with persons or entities located in Russia, Iran, North Korea, Cuba or China.

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# FINANCIAL STATEMENTS



# Consolidated Statement of Operations

For the Financial Year Ended 31 December

Consolidated Income Statement (TUSD)	Note	2025	2024
<b>Revenue</b>			
Oil and gas sales		-	-
Royalties		-	-
<b>Net Revenue</b>		-	-
<b>Cost of sales</b>			
Production costs		-	-
Depletion, depreciation, and amortization	5	(63)	(78)
<b>Gross profit</b>		(63)	(78)
General and administration	3	(11,151)	(8,075)
Other Income		(469)	844
Other Expense		(3,202)	(3,942)
<b>Operating result</b>		(14,885)	(11,251)
Finance income		3,592	3,000
Finance costs		(1,464)	(4,181)
Changes in fair value of financial instruments		(6,289)	(38,714)
<b>Net Finance items</b>		(4,161)	(39,895)
<b>Result before tax</b>		(19,046)	(51,146)
Current and deferred tax		-	-
<b>Net result from continuing operations</b>		(19,046)	(51,146)
<b>Discontinued Operations</b>			
Net result from discontinued operations	4	(5,700)	18,581
<b>Net result</b>		(24,746)	(32,565)
<b>Basic and diluted earnings per share</b>			
From continuing operations		(0.11)	(0.29)
From discontinued operations		(0.03)	0.11
		(0.14)	(0.18)
<u>Weighted average number of shares:</u>			
Before dilution		175,519,977	177,437,258
After dilution		175,519,977	177,437,258

## Consolidated Statement of Financial Position

For the Financial Year Ended 31 December

Consolidated Balance Sheet (TUSD)	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	34	15,184
Intangible Assets		22	-
Long-term financial assets	14	1,107	6,256
<b>Total non-current assets</b>		<b>1,163</b>	<b>21,440</b>
<b>Current assets</b>			
Assets held for sale	4	-	7,076
Loan receivable current assets	10	45,308	-
Prepaid expenses and deposits		121	207
Crude oil inventory		-	186
Short-term financial assets	14	4,983	87,526
Accounts receivable and other credits	6	575	1,269
Restricted cash		12,343	1,115
Cash and cash equivalents	7	50,999	8,935
<b>Total current assets</b>		<b>114,329</b>	<b>106,314</b>
<b>TOTAL ASSETS</b>		<b>115,492</b>	<b>127,754</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity		98,807	119,735
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loan payable	10	15,596	-
Decommissioning provision		-	479
Lease liabilities		-	318
<b>Total non-current liabilities</b>		<b>15,596</b>	<b>797</b>
<b>Current liabilities</b>			
Liabilities held for sale	4	-	6,039
Accounts payable	12	862	828
Accrued liabilities and provisions	12	227	256
Current portion of lease liabilities		-	99
<b>Total current liabilities</b>		<b>1,089</b>	<b>7,222</b>
<b>TOTAL LIABILITIES</b>		<b>16,685</b>	<b>8,019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>115,492</b>	<b>127,754</b>

## Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December

Cash Flow (TUSD)	Note	2025	2024
Net results (cont. op.)		(19,046)	(51,146)
Net results (disc. cont. op.)		(5,700)	18,581
Depletion, depreciation and amortization (incl. Impairments/write-offs)		11,980	4,867
Stock-based compensation	8	2,152	2,176
Share of income from investment in associate		-	(1,302)
Unrealized investment (income) / expense		6,232	38,715
Realized investment (income) / expense		13	(17,943)
Unrealized foreign exchange amounts		1,169	901
Interest income/expense		(415)	1,293
Income tax expense		-	(40)
Accrued liabilities and provisions		(245)	(983)
Dividends received		(587)	(883)
Other (gain) / loss		518	610
Changes in working capital	17	114	(1,311)
Interest paid		(220)	(3,692)
Interest received		252	906
Taxes paid		28	71
<b>Cash from operating activities</b>		<b>(3,755)</b>	<b>(9,180)</b>
Capital expenditures - PPE	5	(544)	(3,714)
Disposal of subsidiaries		4,373	-
Investments in financial assets (purchase)		-	(77,738)
Investments in financial assets (disposal)		77,816	-
Restricted cash		(10,125)	40,983
Dividends received		587	924
Debentures received		3,691	6,109
Loan receivable	10	(42,233)	-
<b>Cash from (used in) investment activities</b>		<b>33,565</b>	<b>(33,436)</b>
Lease payments		(48)	(153)
Repayment of bank debt	11	(12,500)	(49,500)
Capital increase		5	-
Bank Debt	11	12,500	15,000
Debt cost amortization	11	(225)	(150)
Loan payable	10	12,600	-
Repurchased shares	8	(493)	(1,166)
<b>Cash from (used in) financing activities</b>		<b>11,839</b>	<b>(35,969)</b>
<b>Change in cash and cash equivalents</b>		<b>41,649</b>	<b>(78,585)</b>
Cash and cash equivalents at the beginning of the period		9,300	88,645
Currency exchange differences in cash and cash equivalents		50	(760)
<b>Cash and cash equivalents at the end of the period</b>		<b>50,999</b>	<b>9,300</b>
- of which is included in discontinued operations		-	365
- of which is included in the continued operations		50,999	8,935

## Consolidated Statement of Financial Position

For the Financial Year Ended 31 December

Consolidated Comprehensive Result (TUSD)	2025	2024
<b>Net Result for the period</b>	<b>(24,746)</b>	<b>(32,565)</b>
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	2,159	(3,535)
<b>Comprehensive result for the period</b>	<b>(22,587)</b>	<b>(36,100)</b>
Attributable to:		
Shareholders of the Parent Company	(22,587)	(36,100)

## Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December

Condensed Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
<b>Balance on 01 January 2024</b>	<b>208</b>	<b>135,067</b>	<b>(14,427)</b>	<b>33,977</b>	<b>154,825</b>
<b>Comprehensive result</b>					
Result for the period	-	-	-	(32,565)	(32,565)
Currency translation difference	-	(506)	(3,029)	-	(3,535)
Total comprehensive result	-	(506)	(3,029)	(32,565)	(36,100)
<b>Transactions with owners</b>					
Stock based compensation	-	2,176	-	-	2,176
Repurchased shares	-	(1,166)	-	-	(1,166)
<b>Balance on 31 December 2024</b>	<b>208</b>	<b>135,571</b>	<b>(17,456)</b>	<b>1,412</b>	<b>119,735</b>
<b>Balance on 01 January 2025</b>	<b>208</b>	<b>135,571</b>	<b>(17,456)</b>	<b>1,412</b>	<b>119,735</b>
<b>Comprehensive result</b>					
Result for the period	-	-	-	(24,746)	(24,746)
Currency translation difference	-	-	2,159	-	2,159
Total comprehensive result	-	-	2,159	(24,746)	(22,587)
<b>Transactions with owners</b>					
Stock based compensation	-	2,152	-	-	2,152
Repurchased shares	-	(493)	-	-	(493)
<b>Balance on 31 December 2025</b>	<b>208</b>	<b>137,230</b>	<b>(15,297)</b>	<b>(23,334)</b>	<b>98,807</b>

# 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.

The net result for the Parent Company for 2025 amounted to TSEK 374 (2024: TSEK 309,662) mainly due to the disposal of Brava Energia shares and the dividends received from Maha Luxembourg. In addition, foreign currency exchange gain/loss amounted to TSEK (214,908) (2024: TSEK (5,976)), and higher general and administrative expenses amounted to TSEK (69,123) (2024: TSEK (29,806)).

## Parent Company Statement of Operations

For the Financial Year Ended 31 December

Parent Company Statement of Operations (in thousands of Swedish Krona)	Note	2025	2024
<b>Expenses</b>			
General and administrative	3	(69,123)	(29,806)
Other Income		51,635	167,856
Other Expense		(307,427)	(23,073)
<b>Operating result</b>		<b>(324,915)</b>	114,977
Finance income		283,563	580,083
Finance costs		(9,864)	(38,944)
Changes in fair value, financial instruments		(71,715)	(387,834)
<b>Result before tax</b>		<b>(122,931)</b>	268,282
Group Contribution		123,305	41,380
Current and deferred tax		-	-
<b>Net result continuing operations</b>		<b>374</b>	309,662
<b>Net results</b>		<b>374</b>	309,662

## Parent Company Balance Sheet

For the Financial Year Ended 31 December

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible		105	-
Investments in subsidiaries		117,339	189,375
Loans to subsidiaries	24	170,655	337,108
<b>Current assets</b>			
Accounts receivable and other	6	202	23,965
Loan receivable	10	416,785	-
Other short-term financial assets		52,578	930,365
<b>Cash and cash equivalents</b>		<b>457,227</b>	<b>32,929</b>
<b>Total Assets</b>		<b>1,214,891</b>	<b>1,513,742</b>
<b>Equity and Liabilities</b>			
Share capital		1,963	1,963
Contributed Surplus		1,228,256	1,212,452
Retained Earnings		(607,992)	(608,368)
<b>Total equity</b>		<b>622,227</b>	<b>606,047</b>
<b>Non-current liabilities</b>			
Loan payable	10	143,467	-
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	7,966	3,251
Loan from subsidiaries		441,231	904,444
<b>Total Liabilities</b>		<b>592,664</b>	<b>907,695</b>
<b>Total Equity and Liabilities</b>		<b>1,214,891</b>	<b>1,513,742</b>

# Parent Company Cash Flow Statement

For the Financial Year Ended 31 December

Expressed in thousands of Swedish Krona	Note	2025	2024
<b>Operating Activities</b>			
Net result		374	309,662
Stock based compensation		20,616	23,070
Amortization of deferred financing fees		2,142	8,058
Interest Income/expense		1,356	36,687
Share of income from investment in associate		71,714	(397,217)
Unrealized foreign exchange amounts		(48,901)	20,511
Realized investment (income) / loss		18,030	161,880
Intercompany receivable / payable		(534,901)	(1,088,805)
Prepaid expenses and deposits		(50)	(85)
Changes in working capital		28,528	(7,059)
		(441,092)	(933,298)
Interest paid		(1,679)	(54,040)
<b>Cash from operating activities</b>		<b>(442,771)</b>	<b>(987,338)</b>
<b>Investing activities</b>			
Capital expenditures - intangible		(105)	-
Restricted cash		1,428	363,035
Investment in assets (disposal)		858,651	-
Investment in subsidiaries		-	(176,218)
Investment in other financial assets		-	(704,411)
Write-off of investment		-	443,774
Dividends received		265,224	578,563
Loan receivable KEO	10	(417,706)	-
<b>Cash used in investment activities</b>		<b>707,492</b>	<b>504,743</b>
<b>Financing activities</b>			
Bank Debt	11	118,982	159,450
Repayment of bank debt	11	(118,385)	(523,122)
Debt cost amortization	11	(2,142)	(1,586)
Intercompany Loans		24,552	16,569
Loan payable KEO	10	141,382	-
Repurchased Shares	8	(4,812)	(11,987)
<b>Cash from (used in) financing activities</b>		<b>159,577</b>	<b>(360,676)</b>
<b>Change in cash and cash equivalents</b>		<b>424,298</b>	<b>(843,271)</b>
Cash and cash equivalents at the beginning of the period		32,929	876,200
<b>Cash and cash equivalents at the end of the period</b>		<b>457,227</b>	<b>32,929</b>

## Parent Company Statement of Changes in Equity

For the Financial Year Ended 31 December

Consolidated Statement of Changes in Equity (Thousands of Swedish Krona)	Restricted equity		Unrestricted equity		Shareholders' Equity
	Share capital	Contributed surplus	Retained Earnings		
<b>Balance on 01 January 2024</b>	1,963	1,201,367	(918,028)		285,302
Total comprehensive income	-	-	309,662		309,662
<b>Transaction with owners</b>					
Stock based compensation	-	23,070	-		23,070
Repurchased shares	-	(11,987)	-		(11,987)
<b>Balance on 31 December 2024</b>	1,963	1,212,450	(608,366)		606,047
<b>Balance on 01 January 2025</b>					
	1,963	1,212,450	(608,366)		606,047
Total comprehensive income	-	-	374		374
<b>Transaction with owners</b>					
Stock based compensation	-	20,616	-		20,616
Repurchased shares	-	(4,810)	-		(4,810)
<b>Balance on 31 December 2025</b>	1,963	1,228,256	(607,992)		622,227

# Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024.

(Tabular amounts are in US Dollars, except in the Parent Company Financial Statements where the amounts are in Swedish Krona (SEK), unless otherwise stated).

## 1. Corporate Information

Maha Capital AB has transformed into a fintech company that operates a digital credit platform focused on B2B payments and embedded working capital solutions (Supply Chain Finance). In addition, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrdena. The head office is located in Stockholm, Sweden. The Company has operation office in Rio de Janeiro, Brazil.

An Extraordinary General Meeting was held in July 2025 and resolved to amend the Company's business name and to adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.

### A. CHANGES IN THE GROUP

As part of the Group's restructuring plan, during 2025 the Company dissolved Maha Energy Services LLC, Maha Energy Finance (Luxembourg) S.à.r.l. Sverige, and Maha Energy Latam S.L., and completed the sale of Maha Energy 1 (Brazil) AB, Maha Energy 2 (Brazil) AB and Maha Energy (Oman) Ltd. In addition, Maha Capital US Inc. was incorporated in the United States in the fourth quarter of 2025 as part of the Group's strategic plan.

## 2. Accounting Policies

### A. BASIS OF PREPARATION

The 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. In addition, RFR 1 "Supplementary Rules for Company's" has been applied as issued by the Swedish Financial Reporting Board.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under the heading "Critical accounting estimates and judgements".

The 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 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 Financial 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.

### B. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Throughout the year, the Company implemented updated accounting standards, interpretations, and annual improvements in effect from January 1, 2025. Their application did not significantly affect the consolidated financial statements. Moreover, the introduction of new or revised accounting standards or interpretations is not expected to materially impact on the Company's financial statements. Additionally, the Company has not adopted any standards, interpretations, or amendments that are issued but not yet effective.

## Summary of Material Accounting Policy Information

### 1) ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts are recovered mainly through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower cost between their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for an asset being classified as held for sale is met only when the sale is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition. Actions required to complete the sale, or distribution, should indicate that it is unlikely that significant changes to the sale or distribution will be made or that the decision to sell or distribute will be withdrawn. Management must be committed to the plan to sell or distribute the assets, and the sale or distribution expected to be completed within one year from the date of the classification.

Oil and gas properties, other tangible fixed assets and intangible assets are not depleted, depreciated or amortized anymore once classified as held for sale or distribution. Assets and liabilities classified as held for sale or distribution are presented separately from current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of operations.

### 2) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Maha and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Inter-company transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

### 3) BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for acquisitions of businesses and assets that meet the definition of a business under IFRS. The cost of acquisition is measured as the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed on the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values. If the consideration of acquisition given up is less than the fair value of the net assets received, the difference is recognized immediately in the Statement of Operations. If the consideration of acquisition is greater than the fair value of the net assets received, the difference is recognized as goodwill on the statement of financial position. Acquisition costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 is measured at fair value with the changes in fair value recognized in the statement of operations in accordance with IFRS 9. Another contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss. There is an option to apply for a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is in fact a business. The optional concentration test is met if substantially all the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. An entity may make such an election separately for each transaction or other event. If the concentration test is met, the set of activities and assets is determined not to be a business, and no further assessment is needed.

#### 4) INVESTMENT IN ASSOCIATES

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in consolidated statement of operations during the period and is included in the EBITDA. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its associates are not eliminated.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flow of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in-use. If the recoverable amount of an investment is less than it is carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of investment subsequently increases.

#### 5) FOREIGN CURRENCIES

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in US dollars (USD), which is the currency the Company has elected to use as the presentation currency.

The functional currencies of the Company's subsidiaries are as follows:

Subsidiary	Functional Currency
Maha Capital AB (Parent Company)	SEK
Maha Energy Inc.	USD
Maha Energy (USA) Inc	USD
Maha Energy (Indiana) Inc.	USD
Maha Capital US Inc.	USD
Maha Capital BRZ Ltda.	BRL
Maha Energy Finance (Luxembourg) S.A.R.L.	BRL
Maha Energy BRZ Ltda	BRL
Maha Energy Finance (Luxembourg) S.A.R.L.	BRL

#### 6) TRANSACTIONS AND BALANCES

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at period end and foreign exchange currency differences are recognized in the income statement. Transactions in foreign currencies are translated at exchange rates prevailing at the transaction date. Exchange differences are included in financial income/expenses in the Consolidated Statement of Operations.

#### 7) PRESENTATION CURRENCY

The Consolidated Statement of Financial Position and the Consolidated Statement of foreign subsidiaries are translated using the current rate method. Assets and liabilities are translated at the closing exchange rate at the reporting date, while income and expenses are translated at average exchange rates for the period, unless a transaction-specific rate is more appropriate.

Exchange differences arising on translation are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. Upon disposal of a foreign operation, the related cumulative translation differences are reclassified to profit or loss.

The consolidated financial statements are presented in USD. For the preparation of the financial statements for the reporting period, the following exchange rates have been used:

Currency	2025		2024	
	Full Year Average	Period End	Full Year Average	Period End
USD/BRL	5.5863	5.4789	5.3638	6.1791
BRL/SEK	0.5701	0.5956	0.5095	0.5603
USD/SEK	9.7930	9.1988	10.5669	11.0285

#### 8) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Consolidated Statements of Financial Position based on current/noncurrent classification.

An asset is current when it is:

- / Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- / Expected to be realized within twelve months after the reporting period.
- / Or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

*All other assets are classified as non-current.*

A liability is current when:

- / It is expected to be settled in the normal operating cycle.
- / It is due to be settled within twelve months after the reporting period.
- / Or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

*All other liabilities are classified as non-current.*

#### 9) DEPRECIATION, DEPLETION AND AMORTIZATION ("DD&A")

Property and equipment and Intangible assets are depreciated over their estimated useful lives using a method that reflects the pattern in which the asset's future economic benefits are expected to be consumed.

#### 10) IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets, including Long-term financial assets with indefinite useful lives, are tested for impairment when there is an indication of impairment and, for assets with indefinite useful lives, at least annually.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, being the higher of fair value, less costs of disposal and value in use. Value in use is determined by discounting the estimated future cash flows expected from the asset or CGU. Impairment losses are recognized in profit or loss. At each reporting date, impairment losses recognized in prior periods (other than goodwill) are assessed for possible reversal. A reversal is recognized only to the extent that the asset's carrying amount does not exceed the amount that would have been determined had no impairment been recognized. Impairment losses relating to goodwill are not reversed.

#### 11) PATENTS AND TRADEMARKS

Patents and trademarks are measured initially at purchase cost and are amortized on a straight-line basis over their estimated useful lives.

#### 12) OTHER TANGIBLE ASSETS

Other tangible assets that include office furniture, fixtures, leasehold improvements are stated at cost less accumulated depreciation. Depreciation is based on cost and is calculated on a straight-line basis over the estimated economic life of the assets, which range from two to five years for office furniture, fixtures, vehicles and leasehold improvements. Materials and spare parts are assessed annually for the conditions and obsolescence and, if used, the related costs are transferred to the exploration costs of the property.

Additional costs to existing assets are included in the assets' net book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The net book value of any replaced parts is written off. Other additional expenses are deemed to be repair and maintenance costs and are charged to the Statement of Operations when they are incurred. The net book value is written down immediately to its recoverable amount when the net book value is higher. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

### 13) FINANCIAL ASSETS AND LIABILITIES

The Company's financial assets include cash, accounts receivable, bank debit, loans, and long-term receivables. The Company's financial liabilities include accounts payable and accrued liabilities, short-term borrowings, lease liabilities, and long-term debt. Financial assets and financial liabilities are recognized in the Consolidated Statements of Financial Position initially at fair value plus transaction costs on initial recognition and subsequently measured at amortized cost unless stated otherwise. Financial assets are derecognized when the rights to receive cash flows from the investment have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liability is derecognized when the obligation is discharged, cancelled, or expired. The Company characterizes its fair value measurements into a three-level hierarchy depending on the degree to which the inputs are observable, as follows:

- / Level 1 inputs are quoted prices in active markets for identical assets and liabilities.
- / Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly: and
- / Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognizes the following financial assets and liabilities:

#### i) Financial Assets at amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The Company classifies its cash and cash equivalents and accounts receivable at amortized cost. The Company's intent is to hold the receivables until cash flows are collected.

#### ii) Financial Assets through other comprehensive income ("FVOCI"):

Financial assets measured at FVOCI include assets that are held for contractual cash flows and selling the financial assets, where its contractual terms give rise on specific dates to cash flows that represent solely payments of principal and interest.

#### iii) Financial Assets at fair value through profit or loss ("FVTPL"):

Financial assets measured at FVTPL are assets which do not qualify as financial assets at amortized cost or FVOCI and are measured at fair value through profit or loss. The Company classifies its holdings in Bolivia and the performance bonds as FVTPL.

#### iv) Financial Liabilities at amortized cost:

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL, or the Company has opted to measure them at FVTPL. Borrowings and accounts payable are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

#### v) Financial Liabilities at FVTPL:

Financial liabilities measured at FVTPL are liabilities which include embedded derivatives and cannot be classified as amortized cost.

### 14) IMPAIRMENT OF FINANCIAL ASSETS

The measurement of impairment of a financial asset is based on the expected credit losses ("ECL"). Accounts receivables are due within one year or less; therefore, these financial assets are not considered to have a significant financing component. For the other receivables, as internal receivables (e.g. intercompany), the Company applies a simplified approach which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the expected loss for the lifetime, the Company considers the anticipated credit losses from all possible default events over the expected life of a financial asset and historical default rates and credit ratings of major customers. For the ECL allowances for cash and cash equivalents, the Company considers credit ratings of the major banks that hold its cash with.

### 15) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and "petty" cash, including offsetting bank overdrafts, short-term deposits, money market funds and commercial paper that have a maturity of three months or less at the date of acquisition.

## 16) EQUITY

Share capital consists of the registered share capital for the Parent Company. Share issue costs associated with the issuance of new equity are treated as a direct reduction of proceeds. Excess contribution in relation to the issuance of shares is accounted for in the item contributed surplus. The currency translation reserve contains unrealized translation differences due to the conversion of the functional currencies into the presentation currency. Retained earnings contain the accumulated results attributable to the shareholders of the Parent Company.

## 17) SHARE-BASED COMPENSATION

The Company has granted warrants to purchase common stock to directors, officers, employees, and consultants under Warrants Incentive Program. Share-based payments are measured at the fair value of the instruments issued and amortized over the vesting periods. The amount recognized as a stock-based payment expense during a reporting period is adjusted to reflect the number of awards expected to vest. The offset to this recorded cost is contribute surplus.

The fair value of warrants is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instrument (based on historical experience and general option holder behavior), expected dividends, and the risk-free interest rate (based on short-term government bonds). A forfeiture rate is estimated on the grant date and is subsequently adjusted to reflect the actual number of options that vest.

## 18) EARNINGS PER SHARE

Basic earnings (loss) per share are computed by dividing the net income or loss applicable to common stock of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings (loss) per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted using the treasury method.

## 19) PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the best estimate of the expenditure required to settle the obligation at the reporting date. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

A provision for an onerous contract is recognized when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The provision is measured at the present value of the lower cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. Changes in estimates are recognized in profit or loss.

## 20) REVENUE AND ROYALTIES

Following the divestment of the previous energy assets, Maha did not record any revenues for continuing operations during the period.

## 21) INCOME TAXES

Income tax expense is comprised of current and deferred income taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized to reflect the expected deferred tax consequences arising from temporary differences between the carrying value and the tax bases of the assets and liabilities.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. Deferred income tax assets are recognized to the extent that it is more likely than not that the asset will be realized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The Company did not recognize a deferred tax asset in 2025.

## 22) GOING CONCERN

The Company prepared these consolidated financial statements on a going concern basis, which contemplates the realization of assets and liabilities in the normal course of business. The Company manages its capital structure to support the Company's strategic growth.

As of the issuance date of these financial statements, Management has not identified any material uncertainties concerning the Company's ability to continue its operations over the next 12 months.

## Parent Company's accounting policies

The Parent Company prepares its annual accounts in accordance with the Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Under RFR 2, the Parent Company, in preparing the annual financial statements for the legal entity, applies all EU-approved IFRSs and statements insofar as this is possible within the framework of the Annual Accounts Act and with respect to the connection between accounting and taxation. The recommendations specify which exceptions and additions are to be made from and to IFRS.

The Parent Company's accounting policies do not in any material respect deviate from the Group policies and have been consistently applied in all periods presented in the financial statements of the Parent Company. The differences between the accounting policies of the Group and the Parent Company are stated below.

### 1) SHARES AND PARTICIPATION

Shares and participation in Group companies are recognized at cost, including transaction costs, and subject to impairment testing each year. Dividends, when paid, are recognized in profit or loss.

### 2) SHAREHOLDERS' CONTRIBUTIONS

Unconditional shareholders' contributions are recognized directly in shareholders' equity at the recipient and capitalized in shares and participations at the giver, to the extent that impairment is not required.

### 3) GROUP CONTRIBUTIONS

The parent company uses the alternative method in accounting for group contributions and records paid, as well as received contributions as appropriations in the income statement.

## Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Any revisions to accounting estimates are recorded in the period in which the estimates are revised.

The following are the key assumptions about the future and other key sources of estimation at the end of the reporting period that, if changed, could result in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 1) DEFERRED INCOME TAX ASSETS

The Company accounts for the differences that arise between the carrying amount of assets and liabilities and their tax bases in accordance with IAS 12, Income Taxes, which requires deferred income tax assets only to be recognized to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilized. Management estimates future taxable profits based on the financial models used to value its oil and gas properties. Any change to the estimates and assumptions used for the key operational and financial variables used within the business models could affect the amount of deferred income tax assets recognized. The effects of changes in estimates do not give rise to prior year adjustments and are treated prospectively over the estimated remaining commercial reserves of each field. While the Company uses its best estimates and judgment, actual results could differ from these estimates. The Company did not recognize a deferred tax asset in 2025.

### 2) CONTINGENCIES

The Company accrues a contingency if the Company believes a loss is probable and can be reasonably estimated, based on information that is available at the time. The determination of whether a loss is probable from litigation and whether an outflow of resources is likely requires judgment.

### 3. General and Administrative Expenses

Recurring G&A (General and Administrative Expenses) refers to periodic costs to keep the company ongoing process, excluding the one-off or irregular expenses.

Accounting G&A (TUSD)	2025	2024
Extraordinary Consulting Fees	(198)	(638)
Additional M&A Transactions	(485)	(1,446)
One-off restructuring costs	(28)	(90)
Reduced G&A relocations	(88)	(223)
New Project/Business	(4,602)	(1,196)
<b>Non - Recurring G&amp;A</b>	<b>(5,401)</b>	<b>(3,593)</b>
<b>Recurring G&amp;A</b>	<b>(5,750)</b>	<b>(4,482)</b>
<b>Total G&amp;A of Continuing operations</b>	<b>(11,151)</b>	<b>(8,075)</b>

Accounting G&A (TUSD)	2025	2024
Total G&A of Continuing operations	(11,151)	(8,075)
Total G&A of Discontinued operations*	(285)	(2,954)
<b>Total G&amp;A</b>	<b>(11,436)</b>	<b>(11,029)</b>

\*Total G&A of the discontinued operation includes Maha Indiana, Oman and Maha Energy Holding Brazil Ltda., sold to Petroreconcavo.

Non-Recurring G&A expenses from continuing operations increased in 2025, primarily driven by higher costs in the New Projects/Business category related to M&A activities, and the Company's operational restructuring.

G&A Continued and Discontinued operations	Consolidated TUSD		Parent TSEK	
	2025	2024	2025	2024
Personnel costs	3,577	3,152	10,916	8,351
Rent & Office cost	96	258	476	229
Insurance	140	310	271	127
Listing and marketing cost	176	78	1,914	1,250
Costs of external services	6,511	2,985	40,853	15,632
Software & information technology	81	201	395	271
Travel related costs	241	588	1,937	51
Non recoverable taxes & other costs	329	503	12,361	3,895
<b>Continued operations</b>	<b>11,151</b>	<b>8,075</b>	<b>69,123</b>	<b>29,806</b>
<b>Discontinued operations</b>	<b>285</b>	<b>2,954</b>	<b>-</b>	<b>-</b>
<b>Total G&amp;A</b>	<b>11,436</b>	<b>11,029</b>	<b>69,123</b>	<b>29,806</b>

## 4. Discontinued Operations

### Sale of Oman in Q4 2023

#### RESULTS OF DISCONTINUED OPERATIONS – OMAN

Oman Discontinued Operations Income Statement (TUSD)	2025	2024
<b>Cost of sales</b>		
Depletion, depreciation and amortization	-	(16)
<b>Gross profit</b>	-	(16)
General and administration	-	(975)
Other Income <sup>1</sup>	(59)	-
<b>Operating result</b>	<b>(59)</b>	<b>(991)</b>
Net finance income (costs)	4	28
<b>Result before tax</b>	<b>(55)</b>	<b>(963)</b>
Loss on sale of discontinued operations	<b>(726)</b>	-
<b>Net result from discontinued operations</b>	<b>(781)</b>	<b>(963)</b>

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

#### CASH FLOW OF DISCONTINUED OPERATIONS – OMAN

Cash Flow from Discontinued Operations (TUSD)	2025	2024
Cash from operating activities	(155)	2,541
Cash used in investment activities	(210)	(2,515)

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)
<b>Loss on sale of discontinued operations</b>	<b>700</b>

## Maha Energy Holding Brasil Ltda. was sold in Q3 2024 in the context of 3R Offshore Rollup Transaction

### RESULTS OF DISCONTINUED OPERATIONS – MAHA ENERGY HOLDING BRASIL LTDA.

Brazil Discontinued Operations Income Statement (TUSD)	2025	2024
<b>Cost of sales</b>		
Production expenses	-	-
Depletion, depreciation and amortization	-	(50)
<b>Gross profit</b>	-	(50)
General and administration	-	(1,857)
Foreign currency exchange gain/loss	-	94
Share of income from investment in associate	-	1,299
Other income/losses	-	71
<b>Operating result</b>	-	(443)
Net finance income (costs)	-	463
<b>Result before tax</b>	-	20
Current tax recovery (expense)	-	(3)
	-	17
Gain on sale of discontinued operations (*)	<b>4,685</b>	17,943
<b>Net result from discontinued operations</b>	<b>4,685</b>	17,960

\* Earnout received in Q1 2025 by PetroRecôncavo.

### CASH FLOW FROM DISCONTINUED OPERATIONS - MAHA ENERGY HOLDING BRASIL LTDA

Cash Flow from Discontinued Operations (TUSD)	2025	2024
Cash from operating activities	-	(1,762)
Cash used in investment activities	-	(721)
Cash from (used in) financing activities	-	2,377

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 is included in cash flows from investing activities of continuing operations. Accordingly, no separate cash flow information for the discontinued operations is presented.

### Sale of Maha Energy Holding Brasil Ltda. in the context of 3R Offshore Roll-up Transaction

On July 31, 2024, the transactions including the merger of Enauta shares into 3R Petroleum and the roll up of Maha's 15% holdings in 3R Offshore into the combined entity, Brava Energia, were concluded. As a result, Maha received 10,081,840 common shares issued by Brava Energia, corresponding to 2.17% of the total voting and share capital. In total, Maha held approximately 22 million shares in Brava Energia, which corresponded to 4.76% in the combined entity.

As per the closing documents of the transaction, the price of Brava Energia shares on 31 July 2024 was calculated to be BRL 29.78 per share, resulting in a total value of TUSD 53,021. The equity value of Maha Brazil Holding as of the same date was TUSD 35,078, recorded as shares in associate under the investment section in Maha Capital AB. The difference between the value of the shares received and the equity value of the investment in Maha Capital AB amounted to TUSD 17,943 and has been recognized as a capital gain under the discontinuing operations.

Gain on sale of discontinued operations (TUSD)	30 September 2024
Net assets of discontinued operations sold	(35,078)
Total value received from sales	53,021
<b>Gain on sale of discontinued operations</b>	<b>17,943</b>

## Maha Indiana was sold in Q3 2025

### RESULTS OF DISCONTINUED OPERATIONS - MAHA INDIANA

Consolidated Income Statement (TUSD)	Note	2025	2024
<b>Revenue</b>			
Oil and gas sales		4,724	8,492
Royalties		(1,027)	(1,891)
<b>Net Revenue</b>		<b>3,697</b>	<b>6,601</b>
<b>Cost of sales</b>			
Production expenses		(1,452)	(2,184)
Depletion, depreciation and amortization		(1,803)	(3,007)
<b>Gross profit</b>		<b>442</b>	<b>1,410</b>
General and administration		(285)	(122)
Impairment		(9,834)	(7)
Other Income		(1)	320
Other Expenses		-	-
<b>Operating result</b>		<b>(9,678)</b>	<b>1,601</b>
Finance Income		11	-
Finance costs		(17)	(17)
<b>Net Finance items</b>		<b>(6)</b>	<b>(17)</b>
<b>Result before tax</b>		<b>(9,684)</b>	<b>1,584</b>
<b>Net result from discontinued operations</b>		<b>(9,684)</b>	<b>1,584</b>

### CASH FLOW OF DISCONTINUED OPERATIONS - MAHA INDIANA

Cash Flow from Discontinued Operations (TUSD)	2025	2024
Cash from operating activities	2,110	2,607
Cash used in investment activities	(388)	(3,686)

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.

## 5. Property, Plant and Equipment (PP&E)

Property, Plant and Equipment (TUSD)	Oil and gas properties	Equipment and Other	Right-of-use assets	Total
COST				
<b>December 31, 2023</b>	<b>20,294</b>	<b>465</b>	<b>606</b>	<b>21,365</b>
Additions	3,672	20	23	3,715
Impairment of an asset	(7)	-	-	(7)
<b>Sale of an asset</b>	-	(243)	-	(243)
Change in decommissioning cost	(77)	-	-	(77)
Currency translation adjustment	-	5	(131)	(126)
<b>December 31, 2024</b>	<b>23,882</b>	<b>247</b>	<b>498</b>	<b>24,627</b>
Additions	-	-	-	-
Impairment of an asset	-	(45)	(562)	(607)
Sale of an asset	(23,882)	(96)	-	(23,978)
Change in decommissioning cost	-	-	-	-
Currency translation adjustment	-	11	64	75
<b>December 31, 2025</b>	-	<b>117</b>	-	<b>117</b>
ACCUMULATED DEPLETION, DEPRECIATION AND AMORTIZATION				
<b>December 31, 2023</b>	<b>(6,206)</b>	<b>(158)</b>	<b>(13)</b>	<b>(6,377)</b>
DD&A	(2,982)	(8)	(96)	(3,086)
Sale of an asset	-	51	-	51
Currency translation adjustment	-	(27)	(4)	(31)
<b>December 31, 2024</b>	<b>(9,188)</b>	<b>(142)</b>	<b>(113)</b>	<b>(9,443)</b>
DD&A	(12)	(14)	(37)	(63)
Exclusions	-	(5)	-	(5)
Impairment of Asset	9,200	79	163	9,442
Currency translation adjustment	-	(1)	(13)	(14)
<b>December 31, 2025</b>	-	<b>(83)</b>	-	<b>(83)</b>
CARRYING AMOUNT				
31 December 2024	14,694	105	385	15,184
<b>31 December 2025</b>	-	<b>34</b>	-	<b>34</b>

In December 2025, property, plant and equipment decreased significantly due to the impairment of Maha Indiana oil and gas operations and the reallocation of the Rio de Janeiro office, which resulted in the derecognition of the related right-of-use asset and the disposal of certain tangible assets.

Corporate segment includes aggregates costs incurred at the Company's corporate office in Sweden and the technical and support office in Brazil. These costs are not allocated to the operating segment. The segment information does not include any amounts for discontinued operations (Note 4).

(TUSD)	Brazil	USA	Corporate	Consolidated
Other Tangible assets	34	-	-	34
<b>December 31, 2025</b>	<b>34</b>	<b>-</b>	<b>34</b>	<b>34</b>

(TUSD)	Brazil	USA	Corporate	Consolidated
Oil and Gas properties	-	14,698	-	14,698
Other Tangible assets	73	17	11	101
Right of use assets	385	-	-	385
<b>December 31, 2024</b>	<b>458</b>	<b>14,715</b>	<b>11</b>	<b>15,184</b>

## 6. Accounts Receivable and Other Credits

	TUSD		Parent TSEK	
	2025	2024	2025	2024
Oil and gas sales	-	362	-	-
Tax credits and other receivable	575	907	202	23,965
<b>Total</b>	<b>575</b>	<b>1,269</b>	<b>202</b>	<b>23,965</b>

## 7. Cash and Cash Equivalents

TUSD	2025	2024
Cash	207	758
Short term investments	50,792	8,177
<b>Total</b>	<b>50,999</b>	<b>8,935</b>

## 8. 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	
<b>31 December 2023</b>	<b>178,444,753</b>	<b>-</b>	<b>178,444,753</b>
Treasury shares	(1,528,922)	-	(1,528,922)
<b>31 December 2024</b>	<b>176,915,831</b>	<b>-</b>	<b>176,915,831</b>
Treasury shares	(1,284,000)	-	(1,284,000)
<b>31 December 2025</b>	<b>175,631,831</b>	<b>-</b>	<b>175,631,831</b>

## BUY-BACK PROGRAM (REPURCHASED SHARES)

On August 12, 2024, the Board of Directors of Maha resolved, based on the authorization granted by the annual general meeting on 29 May 2024, to initiate a share buy-back program to repurchase up to 10% of Maha's outstanding shares. The program aims to provide the company with greater flexibility in managing its equity and optimizing its capital structure. Repurchased shares may also be utilized as consideration for acquisitions or financing business opportunities, as well as for the administration of incentive programs.

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.

## WARRANT INCENTIVE PROGRAM

The Company has a long-term incentive program ("LTIP") as part of the remuneration package for management and employees. Each warrant shall entitle the holder to subscribe one new Share in the Company at the subscription price per share. The fair value of the warrants granted has been estimated on the grant date using the Black & Scholes model.

Warrants Incentive Programme	Exercise period	Exercise Price SEK	1 Jan 2025	Issued 2025	Exercised 2025	Expired or Cancelled 2024	31 Dec 2025
2021 (LTIP 5)	1 June 2024 – 28 February 2025	12.4	773,281	-	-	(773,281)	-
2022 (LTIP 7)	1 June 2025 – June 2030	20.65	678,821	-	-	-	678,821
2023 (LTIP 8)	18 January 2027 – 1 January 2030	8.55	2,729,167	-	-	-	2,729,167
2023 (LTIP 9)	18 January 2027 – 1 January 2030	8.55	2,856,107	-	-	-	2,856,107
2023 (LTIP 8)	10 July 2027 – 1 January 2030	8.55	2,983,043	-	-	-	2,983,043
2023 (LTIP 9)	10 July 2027 – 1 January 2030	8.55	952,033	-	-	-	952,033
<b>Total</b>			<b>10,972,452</b>	<b>-</b>	<b>-</b>	<b>(773,281)</b>	<b>10,199,171</b>

On December 2023, the extraordinary general meeting resolved, in accordance with the proposal of board of directors, to establish a incentive program for employees and consultants through issuance of warrants (LTIP-8) for a maximum of 5,712,210 warrants. In addition, the EGM also resolved, in accordance with the proposal of the Nomination Committee, to establish an incentive program for the members of the Board of Directors, through issuance of warrants (LTIP-9) for a maximum of 3,808,140 warrants.

The warrants were granted in January and July 2024, based on the assumptions presented in the tables below.

The total stock-based compensation expense for 2025 amounted to TUSD (2,152) (2024: TUSD (2,176)). The weighted average assumptions and fair value are as follows:

2025 Incentive Program		
Granted on:	January 2025	July 2025
Risk free interest rate (%)	2.25	2.18
Average Expected term (years)	5.95	5.48
Expected volatility (%)	58.91	57.68
Forfeiture rate (%)	10	10
Weighted average fair value (SEK)	5.91	4.55

## 9. Earnings Per Share

Earnings per share are calculated by dividing the net result attributable to shareholders of the Parent Company by the weighted average number of shares for the year.

	2025	2024
Net results -continuing ops	(19,046)	(51,146)
Net results -discontinued ops	(5,700)	18,581
<b>Net result attributable to shareholders of the Parent Company, TUSD</b>	<b>(24,746)</b>	<b>(32,565)</b>
Weighted average number of shares for the year	175,519,977	177,437,258
Earnings per share from continuing operations, USD	(0.11)	(0.29)
Earnings per share from discontinued operations, USD	(0.03)	0.11
<b>Earnings per share, USD</b>	<b>(0.14)</b>	<b>(0.18)</b>
Weighted average diluted number of shares for the year	175,519,977	177,437,258
Earnings per share fully diluted from continuing operations, USD	(0.11)	(0.29)
Earnings per share fully diluted from discontinued operations, USD	(0.03)	0.11
<b>Earnings per share fully diluted, USD</b>	<b>(0.14)</b>	<b>(0.18)</b>

## 10. 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 USD 100 million 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 USD 27.5 million bridge loan. The loan bears an annual interest rate of 12% and matures on 31 March 2026. 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.

At end of 2025, approved credit line volume for WorKEO and the USD Credit solution amounted to TUSD 41,000 and TUSD 16,000, respectively, with an average annual yield of 23% and 15%, respectively.

The loans during the period were as follows:

<b>Loan receivable - KEO (TUSD)</b>	<b>TUSD</b>	<b>TSEK</b>
<b>01 January 2025</b>	-	-
Principal	44,633	417,706
Interest	675	6,320
Currency translation adjustment	-	(7,241)
<b>31 December 2025</b>	<b>45,308</b>	<b>416,785</b>
<i>Current</i>	45,308	416,785
<i>Non-current</i>	-	-
<hr/>		
<b>Loan payable Co-investor - KEO (TUSD)</b>	<b>TUSD</b>	<b>TSEK</b>
<b>01 January 2025</b>	-	-
Principal	(15,000)	(141,382)
Interest	(596)	(5,589)
Currency translation adjustment	-	3,504
<b>31 December 2025</b>	<b>(15,596)</b>	<b>(143,467)</b>
<i>Current portion</i>	-	-
<i>Non-current</i>	(15,596)	(143,467)
<b>Net Amount</b>	<b>29,712</b>	<b>273,318</b>

On September 2025, the co-investors contributed TUSD 2.400 directly to the Keo. Maha Capital recognized a corresponding loan payable to co-investors and a loan receivable from the Keo. As the transaction did not involve cash flow of the Company, it is not presented in the statement of cash flows. This transaction is disclosed as a non-cash financing activity.

## 11. Bank Debt

On July 23, 2025, the Company entered into a margin loan agreement with Banco BTG Pactual S.A. ("BTG") in the amount of TUSD 12,500, with a one-year term and an interest rate of 3.45% per annum plus the variation in 3-month Term SOFR, payable annually. A 1.8% commission on the total amount (TUSD 225) was paid on the signing date.

In October 2025, the bank debt was fully repaid through the offset of the outstanding balance against restricted cash collateral

Bank Debt	TUSD	TSEK
<b>01 January 2025</b>	-	-
Bank debt	12,500	118,982
Deferred financing costs	(225)	(2,142)
Amortization costs	(12,500)	(118,385)
Interest paid	225	(1,679)
Currency translation adjustment	-	3,224
<b>31 December 2025</b>	-	-
<i>Current portion</i>	-	-
<i>Non-current</i>	-	-

## 12. Accounts Payable and Accrued Liabilities

	Group TUSD		Parent (TSEK)	
	2025	2024	2025	2024
Account payable	(862)	(828)	(7,550)	(3,147)
Accrued liabilities	(227)	(256)	(416)	(104)
Total	(1,089)	(1,084)	(7,966)	(3,251)

## 13. Changes in Liabilities with Cash Flow Movements from Financing Activities

The changes in liabilities whose cash flow movements (non-cash changes) are disclosed as part of financing activities in the cash flow statements are as follows:

	On 1 January 2025	Cash Flows	Debt Acquired	Amortization	Interest	Foreign exchange movement	Repayment of Debt (Principal + interest)	At 31 December 2025
Loan payable	-	(12,600)	(2,400)	(596)	-	-	-	(15,596)
Lease Liability	(417)	48	-	416	-	(47)	-	-
Bank debt (BTG Loan)	-	(225)	12,500	225	220	-	(12,720)	-

	At 1 January 2024	Cash Flows	Lease adds under IFRS 16	Amortization of deferred financing fees	Foreign exchange movement	Repayment of Debt	At 31 December 2024
Lease Liability	(598)	153	(57)	-	85	-	(417)
Bank debt	(34,379)	50,265	-	(886)	-	(15,000)	-

## 14. 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 cash and cash equivalents, short-term and liquid financial investments, accounts receivable, accounts payable and accrued liabilities are assessed as per the fair value hierarchy described above. The fair value of these items approximates their carrying value due to their short maturity term.

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

Long-Term Financial Assets (TUSD) - 2025	Level	Amortized cost	FVTPL	Total
Investment in GTB	3	-	1,067	1,067
Call option PetroUrdaneta	3	-	4,983	4,983
Other long-term financial assets	3	-	40	40
<b>Total</b>		-	<b>6,090</b>	<b>6,090</b>

### CALL OPTIONS PETROURDANETA

In January 2026, Venezuela entered a period of significant political transition, marking a pivotal moment in the country's governance and 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.

The valuation of the call option involves significant judgement due to the complex regulatory, political and economic environment in Venezuela. Management's assessment considers several factors, including the current political transition, developments in U.S. sanctions policy, and the evolving regulatory framework for foreign participation in the Venezuelan oil and gas sector. Recent OFAC general licenses have allowed certain activities in the oil and gas industry that were previously restricted, although the overall sanctions framework remains subject to change.

Given the high level of uncertainty and the limited availability of reliable market inputs, management considers that the acquisition value currently represents the best available approximation of the option's value. We continue to closely monitor developments and are evaluating strategic alternatives to monetize our position in a manner that maximizes shareholder value.

### 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.

## 15. Management of Financial Risk

The Company thoroughly examines the various risks to which it is exposed and assesses the impact and likelihood of those risks. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management; however, the Board of Directors delegates execution responsibility to the Company's management.

The types of risk exposures and the objectives and policies for managing these risks exposures are described below:

### A) CURRENCY RISK

The main functional currencies of the Company's subsidiaries are Brazilian Real ("BRL") for the subsidiaries in Brazil and Luxembourg and Swedish Krona ("SEK") for the ones in Sweden, making the Company sensitive to fluctuations of these currencies against US Dollar ("USD").

The following table summarizes the effect that a change operation's currency against the US Dollar would have on net result of the Company, including results from the discontinued operations, for the year-ended 31 December 2025. The sensitivity analysis has been prepared based on the Company's net exposure arising from monetary assets and liabilities denominated in currencies other than the functional currency at the reporting date. Items that are not remeasured through profit or loss, such as net investments in foreign operations recognized in OCI, have been excluded from the analysis.

	Average Rate 2025	10% USD weakening	10% USD strengthening
BRL/USD	5.4789	4.9310	6.0268
Total effect on net result, TUSD		1,263	1,417

### B) CREDIT RISK

Credit risk arises from the risk that a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk is primarily attributable to cash and cash equivalents and other receivables. The Company manages credit risk by transacting only with reputable financial institutions and by continuously monitoring the credit quality of its counterparties. Cash and cash equivalents are held with major financial institutions with high credit ratings.

There is no recent history of default and expected credit loss associated with these receivables is not significant. Other short-term receivables are considered recoverable as they are mainly related to taxes and employee advances.

The Company's exposure to credit risk primarily arises from the loan receivable from its partnership with Keo. Credit risk represents the risk that the counterparty may fail to discharge its contractual obligations in accordance with the agreed terms. The Management monitors the credit risk associated with this loan on an ongoing basis, considering the financial position, liquidity profile and projected cash flows of the partnership to assess the recoverability of the outstanding balance.

### C) LIQUID RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Company has since inception been equity and debt financed through share and Bonds issues. The Company has in place a planning and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient available capital to meet its short-term business requirements, considering its anticipated cash flow from operations and its holdings of cash and cash equivalents.

The Company manages its liquidity risk by ensuring it has access to multiple sources of capital including cash, cash from operating activities, as well as available capital markets. As of 31 December 2025, the Company had current assets of TUSD 114,329 and current liabilities of TUSD 1,089.

As of December 2025, the Company has repaid outstanding bank debt. However, Maha entered a loan agreement related to the “Partnership Agreement” with Keo as mentioned in the explicative note 10.

The maturity date for the Company’s undiscounted cash outflows related to the financial liabilities of the continuing operations are as follows:

2025	Total	< 1 Year	1-2 Years	2-5 Years
Accounts payable and accrued liabilities	(1,089)	(1,089)	-	-
Loan payable	(15,596)	-	-	(15,596)
<b>Total</b>	<b>(16,685)</b>	<b>(1,089)</b>	<b>-</b>	<b>(15,596)</b>

2024	Total	< 1 Year	1-2 Years	2-5 Years
Accounts payable and accrued liabilities	(1,084)	(1,084)	-	-
Lease liabilities	(417)	(99)	(100)	(218)
<b>Total</b>	<b>(1,501)</b>	<b>(1,183)</b>	<b>(100)</b>	<b>(218)</b>

#### D) INTEREST RATE RISK

The Company will operate in multiple jurisdictions, including the United States, Canada, Brazil, and Mexico, and will therefore be exposed to fluctuations in foreign exchange rates. Transactions with clients, partners, and financial institutions may be denominated in different currencies, including USD, BRL, MXN, and CAD.

Changes in exchange rates may impact on the value of revenues, expenses, investments, or other financial instruments. Significant volatility in these currencies may adversely affect the Company’s future financial results, cash flows, and overall financial condition.

Interest rate risk is the risk that changes in the market interest rates may affect earnings and cash flows. The Company was exposed to interest rate risk through the BTG loan.

The total interest expense for 2025 amounted to TUSD 220 (2024: TUSD 4,176). The Company is now a bank debt free company.

In Q3 2025, the Company granted a loan to Keo with a three-year term and a fixed annual interest rate of 12%, payable at maturity, and is therefore exposed to interest rate risk related to this financial asset. The agreement also includes an option to convert accrued interest into equity in the Keo SPV.

In addition, In Q4 2025 Maha also entered into a loan agreement with Keo Mexico which bears an annual interest rate of 12% and matures on 31 March 2026.

## 16. Management of Capital

The Company manages its capital structure to support the Company’s strategic growth. The Company’s objectives when managing its capital structure are to maintain financial flexibility, preserve access to capital markets, ensure its ability to finance internally generated growth and to fund potential acquisitions while maintaining the ability to meet the Company’s financial obligations as they come due. The Company’s policy is to limit credit risk by limiting the counterparties to major banks. The Company considers credit ratings of the major banks that it holds its cash with. Currently Maha’s investments are composed of low-risk assets and short-term investments with high liquidity. In addition, the Company, from time to time, may invest in potential attractive equity positions or high yield fixed income assets but always keep within Maha’s internal investment policies.

The Company considers its capital structure to include shareholders’ equity of TUSD 98,807 (31 December 2024: TUSD 119,735) and current assets of TUSD 114,329 (31 December 2024: TUSD 106,314).

The Company actively manages its capital structure to ensure financial flexibility and supports its ability to continue as a going concern, considering changes in economic conditions and the risk profile of its underlying assets. Capital requirements are assessed through an annual budgeting process, which is periodically reviewed and updated as necessary. The annual budget and any subsequent revisions are subject to approval by the Board of Directors.

## 17. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)*	2025	2024
<b>Change in:</b>		
Accounts receivable	1,222	(203)
Inventory	(43)	(29)
Accounts payable	(1,065)	(1,307)
<b>Total</b>	<b>114</b>	<b>(1,539)</b>

\* To enhance clarity regarding the working capital, the table solely reflects the working capital from continued operations.

## 18. Pledged Assets, Commitments and Contingent Liabilities

### PLEDGED ASSETS

The Group has restricted cash totaling TUSD 12,343, of which TUSD 1,105 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 11,238 related to potential contingent liabilities associated with the Maha Brazil transaction.

### COMMITMENTS AND CONTINGENT LIABILITIES

The Company had minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, the parties have agreed to request an exception to such commitments before the Brazilian oil and gas regulator – i.e., ANP –, and as the waiver was not obtained up to the payment of the second installment of the purchase price, a parcel equivalent to the historic amount of such commitments was retained in escrow. In October 2024, approximately TUSD 4,659 held in the escrow account was released in exchange for a bank guarantee.

Contingent liabilities for which either the Company is unable to make a reliable estimate of the expected financial effect that might result from resolution of the proceeding, or a cash outflow is not probable, are not recognized as liabilities in the financial statements but are disclosed in the notes to the financial statements, unless the likelihood of any outflow of resources is considered remote.

Currently, the Company coordinates a dispute with ANP related to minimum exploratory commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. Based on Maha Brazil Transaction's terms, Maha will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/ past liability. The amount in dispute corresponds to the value attributed by ANP to the non-performed parcel of the work commitment, based on a system that attributes a fixed value in Reais, adjust by inflation until the date of payment.

In the end of 2025, the maximum estimated contingent liability related to this dispute is TUSD 6,982.

## 19. Earn-Out

In December 2022, Maha announced the divestment of its Brazilian subsidiary (Maha Brazil) to PetroRecôncavo. In addition to the purchase price Maha could also receive an earnout ranging from MUSD 3.9 to 7.2 for 2025. It will start to be payable at USD 80 per barrel with a maximum to be reached if the price is above USD 90 per barrel.

For the 2025 performance period, the earn-out targets were not achieved and no payment was made. However, the earn-out related to the 2024 performance period amounting TUSD 4,685 was received in March 2025 and is presented in the income statement within discontinued operations.

## 20. Related Party Transactions

There have been no significant changes in related party transactions in 2025 when compared to previous years. 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.

## 21. Average Number of Employees

2025	Canada	USA	Brazil	Oman	Sweden	Company
Employees	1	2	14	-	2	19
(of which men)	-	2	7	-	1	10

2024	Canada	USA	Brazil	Oman	Sweden	Company
Employees	1	2	17	4	1	25
(of which men)	-	2	9	4	1	16

Board members are not included in the table above. There are no women on the Board.

## 22. Remuneration to the Board of Directors, Senior Management and Other Employees

Salaries, other remuneration and social security cost (TUSD)	2025		2024	
	Salaries and other remuneration	Social security cost	Salaries and other remuneration	Social security cost
<b>Parent Company in Sweden:</b>				
Board Members	1,032	68	1,197	400
Employees	522	366	1,282	(52)
<b>Subsidiaries abroad:</b>				
Canada	138	-	567	7
USA	310	19	253	17
Brazil	2,510	257	2,968	411
Oman	-	-	705	8
<b>Total</b>	<b>4,512</b>	<b>710</b>	<b>6,972</b>	<b>791</b>

The decrease in 2025 salaries and other remuneration is mainly due to the corporate restructuring during the year, which reduced the number of board members and employees.

Salaries, other remuneration and social security cost (TUSD)	Board Fee / Base salary	Other Benefits *	Short-term variable remuneration**	Remuneration for committee work	Option Based Award	Total 2025
PARENT COMPANY IN SWEDEN (BOARD MEMBER):						
Svein Harald Øygaard	12	-	-	2	-	14
Paulo Mendonça	41	-	-	12	265	318
Halvard Idland	30	-	-	6	-	36
Richard Norris	28	-	-	12	84	124
Viktor Modigh	12	-	-	5	136	153
Fabio Vassel	32	-	-	-	181	213
Enrique Peña	12	-	-	2	136	150
Carlos Gomez	18	-	-	6	-	24
<b>Total</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>802</b>	<b>1,032</b>
SUBSIDIARIES ABROAD MANAGEMENT:						
Roberto Marchiori	296	38	169	-	335	838
Kjetil Solbraekke	169	39	-	-	734	942
Other*	302	42	156	-	135	635
<b>Total</b>	<b>767</b>	<b>119</b>	<b>325</b>	<b>-</b>	<b>1,204</b>	<b>2,415</b>

\* Other represents the following members of the management for 2025: CFO and CLOt

Salaries, other remuneration and social security cost (TUSD)	Board Fee / Base salary	Other Benefits **	Short-term variable remuneration***	Remuneration for committee work	Option Based Award	Total 2024
PARENT COMPANY IN SWEDEN (BOARD MEMBER):						
Svein Harald Øygaard	29	-	-	4	-	33
Paulo Mendonça	40	-	-	10	332	382
Halvard Idland	29	-	-	4	-	33
Richard Norris	29	-	-	10	139	178
Viktor Modigh	29	-	-	11	139	179
Fabio Vassel	29	-	-	-	193	222
Enrique Peña	29	-	-	6	139	174
<b>Total</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>942</b>	<b>1,201</b>
SUBSIDIARIES ABROAD MANAGEMENT						
Kjetil Solbraekke	341	67	-	-	428	836
Other****	915	117	512	-	650	2,194
<b>Total</b>	<b>1,256</b>	<b>184</b>	<b>512</b>	<b>-</b>	<b>1,078</b>	<b>3,030</b>

\*\* Other benefits include health insurance and pension for the management

\*\*\* Short-term variable remuneration includes severance payments.

\*\*\*\* Other represents the following members of the management for 2024: CFO, COO and CLO

## SALARIES, BENEFITS AND SOCIAL SECURITY COSTS

Maha adopts a Remuneration Policy governing remuneration and other employment conditions for Executive Management. In 2025, the Board of Directors reviewed the fixed remuneration paid to the CEO and executive management (excluding variable remuneration and long-term incentive programs – LTIP). The Board confirmed that the fixed compensation remained aligned with market practice and within the limits established by the Company's Remuneration Policy.

For 2026, the Board approved the contractual IPCA adjustment (inflation) to the CEO's remuneration, in accordance with existing service agreements. The CEO continues to perform both CEO and CFO roles, and no additional adjustment was made upon assuming the CEO position. A broader remuneration review may be conducted following completion of the Keo transaction and implementation of the new organizational structure.

Regarding variable remuneration, the Board assessed 2025 performance against established corporate targets, resulting in a final performance rating of 70%, reflecting targets that were fully, partially, or not achieved. The 2026 performance metrics will be defined in the first quarter of 2026, after completion of the Keo transaction and the re-listing process.

## LONG TERM INCENTIVE PLAN

Maha has implemented Long Term Incentive Programs since 2017, aimed to strengthen the retention of employees with the Company and to motivate the employees to create shareholder value.

Maha has not adopted any new Long Term Incentive Program in 2025. In December 2025, 10,199,171 warrants were outstanding under four (4) Long Term Incentive Programs for employees, Executive Management and the Board of the Company.

The complete terms and conditions of the Warrants under the Long-Term Incentive Plan are available on the Company's website: Maha (maha-capital.com).

## 23. Shares in Subsidiaries – Parent Company

Subsidiary	Registration number	Registered office	Share %	2025 (TSEK)	2024 (TSEK)
Maha Energy Inc.	2017256518	Calgary, Canada	100	12,477	12,477
Maha Energy I (Brazil) AB	559058-0907	Stockholm, Sweden	100	-	748
Maha Energy II (Brazil) AB	559058-0899	Stockholm, Sweden	100	-	680
Maha Capital BRZ Ltda.	54.995.828/0001-56	Rio de Janeiro, Brazil	100	94,109	114,298
Maha Energy Finance (Luxembourg) S.A.R.L.	B163089	Luxembourg	100	-	-
Maha Energy Services LLC	2020-002241022	Wyoming, USA	100	-	8,553
Maha Latam Operaciones C.A.		Venezuela	100	-	41
Maha Capital US Inc.		Delaware, USA	100	9	-
<b>Total</b>				<b>106,595</b>	<b>136,797</b>

Participation in subsidiaries (TSEK)	2025 (TSEK)	2024 (TSEK)
Opening value	136,797	456,931
Acquisition	1	9,342
Disposition	(30,203)	(329,476)
<b>Total</b>	<b>106,595</b>	<b>136,797</b>

Indirect Subsidiaries	Registration number	Registered office	Share %
Maha Energy US Inc.	TIN - 46-1986862	Wyoming, USA	100
Maha Energy Indiana Inc.	7130-8332	Illinois / Indiana, USA	100
Maha Energy Finance (Luxembourg) S.A.R.L Sverige	#B163089	Sweden	100

Associates	Principal Activity	Registered office	Share %	2025 (TUSD)	2024 (TUSD)
2B Ametrino AB	Gas	Sweden	7.69	11,901	11,901

## 24. Loans to Subsidiaries – Parent Company

The Parent Company loans to subsidiaries are mainly denominated in US dollars.

Subsidiary	2025 (TSEK)	2024 (TSEK) (*)
Maha Energy Inc.	51,208	71,440
Maha Energy US Inc.	96,906	116,619
Maha Energy I (Brazil) AB	-	11,088
Maha Energy Indiana Inc.	22,541	78,094
Maha Energy Services LLC	-	1,044
Maha Latam Operaciones C.A.	-	17,293
Maha Energy Latam S.L.	-	151
<b>Total</b>	<b>170,655</b>	<b>295,729</b>

\* The total amount is presented net of Group contribution (TUSD 41,379).

Loans to subsidiaries (TSEK)	2025 (TSEK)	2024 (TSEK)
Opening value	295,729	332,810
Impairment of loans to subsidiaries	(29,576)	(2,082)
New lending to subsidiaries	-	(18,488)
Loan repayment by subsidiaries	(95,498)	-
Currency translation	-	(16,511)
<b>Total</b>	<b>170,655</b>	<b>295,729</b>
<b>Loans to subsidiaries – current</b>	<b>-</b>	<b>-</b>
<b>Loans to subsidiaries – long term</b>	<b>170,655</b>	<b>295,729</b>

## 25. Auditor's Fees

Deloitte	TUSD		Parent TSEK	
	2025	2024	2025	2024
Audit assignment	464	305	2,326	3,227
Audit related	85	3	785	33
Tax advisor services	8	33	-	350
<b>Total</b>	<b>557</b>	<b>341</b>	<b>3,111</b>	<b>3,610</b>

Audit assignments refer to the examination of the annual accounting and the accounting records, other tasks incumbent on the company's auditor to perform, as well as advice or other assistance resulting from observations made during an audit or the conduct of such other duties.

Audit activities other than the audit assignment pertain to quality assurance services, including assistance regarding observations made during such review, which is carried out in accordance with ordinances, the Articles of Association, By-laws or agreements. These activities also include assurance procedures related to the Company's re-listing process, which result in a report that may also be intended for others than the client. Advice on tax questions is reported separately.

## 26. Proposed Distribution of Earnings

The Board of Directors proposes no dividends to be paid for the year.

## 27. 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 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 209,504, 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.

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.

## 28. Subsequent Events

In January 2026, Maha published information documents in connection with re-listing process and received conditional approval for continued listing on Nasdaq Stockholm following the contemplated acquisition of Keo World.

On January 28, 2026, an extraordinary general meeting in Maha resolved to approve the Keo Transaction.

In January 2026, the approved credit line volumes for WorKEO and Global Trade Card (“GTC”) amounted to approximately TUSD 64,000, with an average annual yield of 20%.

In April 2026, Maha closed the transaction with Keo and executed capital raises of USD 27 million at SEK 16 per share.

In addition, Maha exercised its call option to acquire 24% indirect equity interest in the Venezuelan oil company PetroUrda-neta, with the consequent payment of EUR 4,6 million, following OFAC’s publication of Venezuela-related General License 52 (“GL 52”), authorizing transactions involving Petróleos 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 PetroUrda-neta to one of its existing US subsidiaries, observing the provisions of GNL 52 for such purposes.

# Key Financial Data and Ratios

The key ratios presented below include alternative key ratios or key ratios that are not defined in accordance with IFRS and are thus not necessarily comparable to key ratios under similar names used by other companies. Those key financial ratios that are not defined in accordance with IFRS are, together with key ratios that are defined in accordance with IFRS, used to facilitate the management and other stakeholders' analysis of the Group.

See the heading "Definitions of alternative key ratios" for definitions and objective of alternative key ratios, and the heading "Reconciliation of alternative key ratios" below for reconciliations of abovementioned key ratios. All alternative key ratios have been taken from the Group's audited financial reports as per the financial years ended 31 December 2025 and 2024, unless stated otherwise.

## Financial data

Financial Summary (TUSD)	Continuing operations		Discontinued operations		Total combined	
	2025	2024	2025	2024	2025	2024
Average (BOEPD)	-	-	409	328	409	328
Revenue	-	-	4,724	8,492	4,724	8,492
Operating Netback	-	-	2,245	4,418	2,245	4,418
EBITDA	(13,772)	(9,407)	1,900	3,153	(11,872)	(6,254)
Net Result	(19,046)	(51,146)	(5,700)	18,581	(24,746)	(32,565)
Earnings per share (basic & diluted)	(0.11)	(0.29)	(0.03)	0.11	(0.14)	(0.18)
Financial Liabilities	(15,596)	-	-	-	(15,596)	-
Financial assets	51,398	93,782	-	-	51,398	93,782
Cash flow from operations	(3,755)	(9,180)	1,955	3,386	(1,800)	(5,794)
Free cash flow	29,810	(42,616)	1,357	(3,536)	31,167	(46,152)
Cash and cash equivalents (incl. restricted cash)	63,342	10,050	-	365	63,342	10,415

## Key ratios <sup>1</sup>

Financial Summary (TUSD)	2025	2024
Return on equity (%)	(19.3%)	(42.3%)
Equity ratio (%)	86%	94%

<sup>1</sup> Key ratios and data per share are based on continuing operations only.

## Data per share

Data per Share (TUSD)	2025	2024
Weighted number of shares (before dilution)	175,519,977	177,437,258
Weighted number of shares (after dilution)	175,519,977	177,437,258
Earnings per share before dilution, USD	(0.11)	(0.29)
Earnings per share after dilution, USD	(0.11)	(0.29)
Dividends paid per share	n/a	n/a

# Relevant Reconciliation of Alternative Key Ratios

The tables below reflect a reconciliation of alternative key ratios based on items, subtotals or total amounts included in the Group's audited financial reports for the financial years ended on 31 December 2025 and 2024, unless stated otherwise. The alternative key ratios are not audited.

For definitions of alternative key ratios which has not been calculated in accordance with IFRS, see the section "Definitions of alternative key ratios".

Following the divestment of the previous energy assets, Maha did not record any revenues for continuing operations during the period.

## Operating Netback:

From: (TUSD)	Continued operations		Discontinued operations	
	2025	2024	2025	2024
Revenue	-	-	<b>4,724</b>	8,492
Royalties	-	-	<b>(1,027)</b>	(1,891)
Operational Expenses	-	-	<b>(1,452)</b>	(2,184)
<b>Total Operating netback</b>	-	-	<b>2,245</b>	<b>4,417</b>

## EBITDA:

From: (TUSD)	Continued operations		Discontinued operations	
	2025	2024	2025	2024
Operational Results	<b>(14,885)</b>	(11,251)	<b>(9,737)</b>	167
Depletion, depreciation and amortization	<b>63</b>	78	<b>1,803</b>	3,073
Impairment	-	551	<b>9,834</b>	7
Foreign currency exchange loss/(gain)	<b>1,050</b>	1,215	-	(94)
<b>Total EBITDA</b>	<b>(13,772)</b>	<b>(9,407)</b>	<b>1,900</b>	<b>3,153</b>

# Definitions of Alternative Key Ratios

Definitions of key ratios that are not defined in IFRS (alternative key ratios) are included in the presentation of definitions below.

The Group management uses alternative key ratios to follow the underlying development of the Company's operations and believes that the alternative key ratios, together with key ratios defined in IFRS, help investors to understand the Company's development from period to period and may facilitate comparisons with similar companies, but are not necessarily comparable to key ratios under similar names that are used by other companies.

The alternative key ratios are not audited. Investors are urged not to attach undue reliance to the alternative key ratios and are also urged to review these together with the Group's audited financial reports for the financial years ended 31 December 2024 and 2023. See the heading "Reconciliation of alternative key ratios" below for reconciliations of alternative key ratios.

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## **Cash flow from operations:**

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

## **EBITDA (Earnings before interest, taxes, depreciation, and amortization and impairment):**

Operating profit before amortization, depreciation of tangible assets, impairment, foreign currency exchange adjustments, interest and taxes. EBITDA is used as a measure of the financial performance of the Company.

## **Earnings per share:**

Net result is attributable to shareholders of the Parent Company divided by the weighted average number of shares for the year.

## **Earnings per share fully diluted:**

Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares after considering any dilution effect for the year.

## **Equity ratio:**

Total equity divided by the balance sheet total assets. Equity ratio is a measure that provides information to enable investors to assess the financial stability of the Company and the Company's ability to cope with in the long term.

## **Operating netback:**

Operating netback is defined as revenue less royalties and operating expenses. Operating netback is a common measure within the oil and gas industry, with the objective to illustrate the Company's operational efficiency to enable internal comparisons and comparisons with competitors.

## **Return on equity:**

Net result divided by ending equity balance. Return on equity demonstrates in the accounts total return of the owner's capital.

## **Weighted average number of shares for the year:**

The number of shares at the beginning of the year with changes in the number of shares weighted for the proportion of the year they were issued. The key ratio provides information to investors on the average number of outstanding shares in the Company, not considering any dilution effect.

## **Weighted average number of shares for the year fully diluted:**

The number of shares at the beginning of the year with changes in the number of shares weighted for the proportion of the year they were issued, after considering any dilution effect.

# Glossary

## Currency Definitions

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<b>SEK</b>	Swedish Krona	<b>TSEK</b>	Thousand SEK
<b>BRL</b>	Brazilian Real	<b>TUSD</b>	Thousand USD
<b>USD</b>	US Dollar		

## Oil Measurements

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<b>BOE or boe</b>	Barrels of oil equivalent
<b>BBL or bbl</b>	Barrel

## Other Related Terms

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**3R Offshore** refers to 3R Petroleum Offshore S.A., entity which issued the debentures currently held by Maha BRZ.

**3R Petroleum** refers to 3R Petroleum Óleo e Gás S.A., a Brazilian oil & gas company, being its current corporate name Brava Energia S.A.

**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".

**Banco BTG Pactual** refers to a Brazilian bank with who Maha used to have a loan agreement.

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

**Enauta** refers to Enauta Participações S.A., company which was merged into 3R Petroleum/ Brava Energia.

**Illinois Basin** refers to the Company's Light oil field in Illinois/Indiana, USA.

**Mafraq** refers to Mafraq Energy LLC.

**Maha or the Company** refers to, depending on the context, Maha Capital AB (registration number 559018-9543) 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.

**OE&P** refers to Odebrecht E&P España, S.L., partner B at Petrourdaneta, currently owned by Novonor LATINVEST ENERGY S.À R.L., and which may be acquired by Maha under the call-options executed in March 2024.

**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.

**Working Interest** refers to a percentage ownership of the drilling and extraction operation, providing the owner(s) with a right to participate in such activities and a right to the resources produced from that activity.

# Board Assurance

The board of directors and the managing director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Company's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations. The statutory Administration Report of the Company and the Parent Company provides a fair review of the development of the Company's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Company.

## Approved by the Board

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

Stockholm, April 15, 2026

**Paulo Mendonça**  
Chairman

**Roberto Marchiori**  
Chief Executive Officer

**Carlos Gomez-Lackington**  
Director

**Halvard Idland**  
Director

**Fabio Vassel**  
Director

**Richard Norris**  
Director

Our audit report was submitted on April 16, 2026

## Deloitte AB

*Signature on the Swedish original*

**Andreas Frountzos**  
Authorized public accountant

# Auditor's Report

To the general meeting of the shareholders of Maha Capital AB (publ) corporate identity number 559018-9543

## Report on the annual accounts and consolidated accounts

### OPINIONS

We have audited the annual accounts and consolidated accounts of Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 44-93 and 98 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred

to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### **Key Audit Matter**

##### *Change in business strategy*

During the year Maha Capital has changed their business strategy to become a diversified investment platform which has had a significant impact on the group structure and the entity's financial assets. This change is considered to be a key audit matter.

Information on the group structure are disclosed in note 23 and information on financial assets are disclosed in note 14 in the annual report.

Our audit procedures included, but were not limited to:

- ✓ review of the company's sale of the operations in the US,
- ✓ evaluated whether financial assets such as loan receivables, call options and non-controlling holdings have been accounted for in accordance with the applicable financial reporting framework,
- ✓ evaluated the valuation and changes in value for financial investments recognized at fair value and at amortized cost, respectively, and
- ✓ evaluated the disclosures in the annual report and its compliance with IFRS and the Annual Accounts Act.

## OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17, 28-43 and 94-97. The Board of Directors and the Managing Director are responsible for this other information. The other information also consists of the remuneration report which we have obtained before the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ✓ Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- ✓ Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- ✓ Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ✓ Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss to be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- / has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- / in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

## The Auditor's Examination of the Esef Report

### OPINION

In addition to our audit of the annual accounts and

consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Maha Capital AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 18-27 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substan-

tially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

## The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 28-43, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Maha Capital AB (publ) by the general meeting of the shareholders on the 2025-05-27 and has been the company's auditor since 2016-04-22.

Stockholm April 16, 2026

Deloitte AB

*Signature on Swedish original*

**Andreas Frountzos**

Authorized Public Accountant

**MAHA**CAPITAL

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