

Maha signs a binding agreement to acquire additional 16% indirect stake in PetroUrdaneta, increasing its interest to 40%

Maha Capital AB (publ) ("Maha" or the "Company") (Nasdaq Stockholm: Maha-A) is pleased to announce the signing of a binding term sheet ("Binding Term Sheet") with Novonor Latinvest Energy S.à.r.l ("Novonor") to acquire the remaining 40% percent of Odebrecht E&P España SL r.l ("OE&P" or "Partner B"), increasing Maha's indirect equity interest in the Venezuelan oil company PetroUrdaneta from 24% to 40%. The total consideration amounts to MUSD 37.5, consisting of a cash payment of MUSD 27.5 on the date of closing and a deferred payment of MUSD 10.

A Strategic Step Forward in Venezuela

This acquisition represents a significant milestone in the Energy Division strategy by consolidating full control of Novonor's stake in PetroUrdaneta and materially strengthening the Company's position in one of Venezuela's most established oil-producing regions, the Maracaibo Basin. Upon closing, the Company will hold a 40% indirect interest in PetroUrdaneta alongside PdVSA's 60% stake, positioning Maha's Energy affiliates as a meaningful independent player in the asset.

Purchase Price and Payment Structure

The total consideration of MUSD 37.5 is a result of the direct negotiations between Maha and Novonor and is structured as follows:

- i. USD 27.5 million payable in cash on the closing date, expected within 120 days of signing of definitive agreements;
- ii. USD 10 million deferred instalment, payable on the earlier of (i) 24 months from closing, or (ii) the date of a first capital raise by Maha or its energy affiliates exceeding USD 43 million. The deferred instalment carries interest at SOFR + 5 percent per annum, compounded annually.

The transaction is secured by a first-degree pledge of shares over the OE&P shares acquired, with joint several guarantees from Maha's energy affiliates. The deferred obligation may be subordinated to senior secured acquisition financing to be arranged by the Company's energy affiliates.

"This acquisition is a defining step in our Energy strategy. By increasing our indirect stake in PetroUrdaneta to 40%, we are deepening our exposure to one of Venezuela's most prolific oil-producing regions and strengthening our operational footprint in the country. We see meaningful potential upside ahead and we are committed to unlocking it," commented Roberto Marchiori, CEO of Maha Capital.

Funding Structure and Ring-Fenced at the Energy Level

In connection with the transaction, Maha intends to raise capital at its Energy affiliates level to fund both the closing payment and the deferred installment. This approach is designed to ring-fence the financing within the Energy division, preserving Maha Capital's balance sheet and ensuring a clean separation between the two divisions (Fintech and Energy) as the Company advances its reorganization. Maha will analyze and assess what would be the best capital markets alternative to secure the appropriate funding structure for its Energy affiliates ahead of closing.

Retained Dividends from the Past

As part of the Transaction, Maha has been granted an option to prepay Novonor's rights to retained past dividends at the PetroUrdaneta level at a 70% discount, exercisable at any time within three years from the signing of the definitive documents.

Conditions Precedent and Timeline for Closing

Closing is subject to customary conditions precedent, including corporate, regulatory, and antitrust approvals in Brazil and other competent jurisdictions, as well as the absence of a Material Adverse Event. The parties agreed on a 30-day standstill period (extendable for additional 30 days) for formalization of definitive documents, and a 120-day Longstop Date for closing, potentially extendable for up to 30 days.

PetroUrdaneta Background

PetroUrdaneta is a joint venture in which PdVSA holds 60% and OE&P holds 40%, operating fields in the Maracaibo Basin region in northwestern Venezuela. In March 2024, Maha paid EUR 4.6 million and secured the exclusive right to acquire 60-100% of Novonor's Spanish vehicle. In March 2026, Maha exercised its first call option, acquiring 24% indirect interest, with additional payment of EUR 4.6 million. The transaction includes a deferred payment of EUR 18 million, linked to cumulative production targets. Maha has engaged an internationally recognized independent reserve auditor to prepare its first reserve report for the Venezuelan field, expected in the second half of 2026.

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About Maha Capital

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 the Venezuelan oil company PetroUrdaneta. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at www.maha-capital.com.

This information is information that Maha Capital is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-08 07:18 CEST.