



Q3

Report for the
NINE MONTHS ENDED
30 SEPTEMBER 2025
(org number: 559018-9543)

Highlights

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

Third Quarter 2025

- Total cash balance amounted to TUSD 108,743 (including restricted cash).
- Maha has divested all its approximately 22 million shares in Brava Energia, resulting in total gross proceeds of approximately TUSD 78,000.
- Restricted cash increased to TUSD 24,796 as a result of divestment of Brava shares, which had served as collateral for the margin loan, and the principal amount of TUSD 12,500 was pledged as the new guarantee.
- As part of the upcoming divestment of Illinois Basin assets, Maha recognized an impairment of TUSD 9,834.
- Net finance results in the period amounted to TUSD 7,466, including a realized net gain on Brava Energia's shares of TUSD 6,916.
- The net result in the period from continuing operations amounted to TUSD 3,956.

Subsequent Events

- In October 2025, Maha announced that the Company had signed a share purchase agreement to acquire KEO World's entire credit operations. The completion of the Transaction is subject to and conditioned upon all required regulatory approvals. To enhance and secure the continued financing of Maha, the Company intends to raise up to approximately TSEK 329,000 (appr. TUSD 35,000) through three directed share issues at a subscription price of SEK 16 per share.
- In October 2025, Maha decided to fully amortize the margin loan using the cash collateral deposited in restricted accounts. As result of the amortization, the Company paid principal of TUSD 12,500 and interest of TUSD 181.
- Maha has decided to divest of its working interest in the Illinois Basin, USA. The transaction consideration amounts to TUSD 3,500, subject to adjustment of ad valorem taxes, with a possible earnout of TUSD 600. The transfer of ownership of all assets is scheduled to be completed in Q4 2025.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Average (BOEPD)	-	-	-	-
Revenue	-	-	-	-
Operating Netback	-	-	-	-
EBITDA	(3,037)	(2,518)	(4,180)	(5,177)
Net Result	3,956	(43,142)	(10,653)	(60,850)
Earnings per share (basic & diluted)	0.02	(0.25)	(0.06)	(0.35)
Financial Liabilities	(27,658)	(14,835)	(27,658)	(14,835)
Financial assets	19,019	83,579	19,019	83,579
Cash flow from operations	(1,727)	(1,356)	366	(7,504)
Free cash flow	54,773	22,204	56,108	(52,301)
Cash and cash equivalents (incl. restricted cash)	108,743	25,673	108,743	25,673

Letter to Shareholders

Dear Shareholders,

The third quarter of 2025 marked the beginning of a new and transformative chapter for Maha. Following our strategic decision to expand into a broader investment scope and pivot from the oil and gas industry toward the credit and fintech sector, we have successfully divested our legacy energy assets and initiated the buildout of a diversified fintech platform through our partnership with Keo World.

This milestone reflects a clear shift from a cyclical, capital-intensive business into a resilient, high-growth sector with strong fundamentals and significant scalability. I am personally very enthusiastic about the opportunities ahead in the fintech and lending space, an industry characterized by solid economics, recurring cash flows, and attractive risk-adjusted returns.

In July, we announced our first transaction in partnership with Keo World, a U.S.-based fintech company providing corporate credit and B2B payment solutions across Latin America, the Global Trade Card program ("GTC"). Under this agreement, Maha established a USD 100 million credit facility to finance Keo's cross-border corporate credit card program. Subsequently, Keo and institutional investors proposed transforming the partnership into an equity-based business combination and raising USD 35 million to accelerate growth. This structure brings together Maha's financial discipline and strong balance sheet with Keo's innovation, robust technology developments like Workeo platform, all required licenses, and deep expertise in lending, creating a powerful foundation for our expansion and long-term value creation.

Keo's operations consist of two integrated products forming a one-stop fintech platform:

- GTC: USD-denominated working capital credit for companies across Latin America, the Caribbean, and Canada; and
- Workeo: a local-currency B2B payment and embedded-credit platform in Brazil, Mexico, and Canada.

Together, these solutions optimize cash management and working capital, connecting clients seeking extended terms with suppliers looking to accelerate receivables, creating efficiency and liquidity for all stakeholders. Within two months after the transaction first was announced, Keo reached an annualized transaction volume above MUSD 250, demonstrating the platform's scalability and robust pipeline.

To support this transaction and strengthen our balance sheet, Maha intends to raise MUSD 35 through directed share issues at SEK 16 per share, conditional upon completion of the acquisition. We have subscription undertakings for an initial amount of approximately MUSD 27, with execution expected at closing. Following completion, Maha also intends to pursue a U.S. dual listing in Nasdaq and raise the remaining MUSD 8. Maha will convene an EGM to resolve on matters required to complete the acquisition and capital raises. We also plan additional senior debt funding to prudently leverage our credit operations at attractive terms, maximizing returns while maintaining a strong capital structure.

Following the divestment of Brava Energia and our oil-producing assets in the Illinois Basin (U.S.), our focus is now fully on expanding Keo's credit portfolio and scaling our fintech operations across key markets. We ended the quarter with a solid cash position of USD 108 million, providing a strong foundation for continued growth.

I thank you, our shareholders, for your trust and support during this exciting transformation. Maha's repositioning into fintech and credit, anchored in disciplined management and focused execution, is a platform for sustainable value creation for years to come.

Roberto Marchiori
CEO

Operational Review

Assets Summary

Pending acquisition

Following the expansion of the investment mandate, in July 2025 Maha entered into a Loan Agreement with Keo World, to finance Keo World's Global Trade Card Program ("GTC"), a 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 5.

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 operations are conducted through Keo World's subsidiaries Keo Latam GTC Program LLC, Keo Puerto Rico LLC, Keo World S.A. de C.V., SOFOM, E.N.R., Keo World Brazil Tecnologia Ltda and Keo Canada, Inc. (together, the "Keo Subsidiaries").

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, including Nasdaq Stockholm's approval of the re-listing of Maha's shares.

Following the Transaction, the operations of Maha will primarily consist of the technology and credit operations that are currently conducted by Keo World through its subsidiaries.

Potential new assets

PetroUrdaneta

In October 2023, in the context of the General License 44, issue by the United States Office of Foreign Assets Control ("OFAC"), Maha obtained a call option for the potential acquisition of the indirect equity interest in the Venezuelan oil company PetroUrdaneta. During the quarter, the call option maturity has been extended until May 2026 at zero cost.

Divested assets

USA Operation - Illinois Basin (IB)

Maha announced on 1 October 2025 the divestment of its working interest in the Illinois Basin, USA, to Revitalize Resources Operating Inc. The transaction consideration amounts 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 transfer of ownership is scheduled to be completed in Q4 2025.

Maha originally acquired the Illinois Basin assets in 2020. As of year-end 2024, the 2P-reserves amounted to 2.6 MMBO, with average production in Q3 2025 amounting to 241 BOPD. As part of the upcoming divestment, Maha recognized an impairment charge of TUSD 9,834.

Brazil Investment - Brava Energia S.A.

In 2024, Maha Energy 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 Review

Continuing Operations

On 1 October 2025, Maha announced the divestment of its working interest in the Illinois Basin, USA. The transfer of ownership of all assets is scheduled to be completed in Q4 2025. As a result, Illinois Basin assets have been classified as assets held for sale and Illinois Basin operations have been classified as discontinued operations (see Note 3 for details).

EBITDA

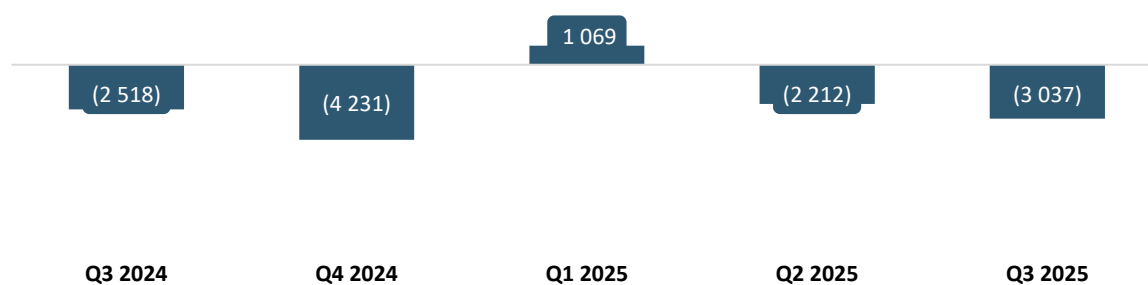
EBITDA decrease to TUSD (3,037) (Q3 2024: TUSD (2,518)). The decline is mainly due to the sale of Illinois assets, which are no longer included in the calculation, and to the reversion of previously recognized other incomes.

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

EBITDA (TUSD)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Nine Months 2025	Nine Months 2024
Operating result	(3,510)	(2,550)	497	(4,385)	(3,003)	(5,563)	(6,867)
DD&A	10	14	30	30	33	54	48
Impairment/Write-off	-	-	-	-	-	-	551
Foreign currency exchange	463	324	542	124	452	1,329	1,091
EBITDA	(3,037)	(2,212)	1,069	(4,231)	(2,518)	(4,180)	(5,177)

EBITDA

TUSD



Net finance and changes in fair value of financial investments

Net Finance amounted to TUSD 7,466 (Q3 2024: TUSD (41,225)) and included a realized net gain during the quarter of TUSD 6,916 from the change in fair value at the divestment of Brava's Energia shares that the Company held (Q3 2024: (40,587)).

Result

The net result from continuing operations for the third quarter amounted to TUSD 3,956 (Q3 2024: TUSD (43,142)), representing earnings per share of USD 0.02 (Q3 2024: USD (0.25)).

Financial position

Liquidity and capital resources

The Company's capital structure includes shareholders' equity of TUSD 104,109 (31 December 2024: TUSD 119,735).

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

Net cash (TUSD)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Full Year 2024
Bank Debt (current)	(12,521)	-	-	-	(14,835)	-
Loan Payable (non-current)	(15,137)	-	-	-	-	-
Loan receivable (non-current)	12,763	-	-	-	-	-
Restricted Cash	24,796	3,176	1,317	1,115	5,774	1,115
Cash and Cash Equivalents	83,947	13,018	14,018	8,935	19,899	8,935
Total Net Cash Balance with restricted Cash	93,848	16,194	15,335	10,050	10,838	10,050
Brava Shares	-	70,838	88,938	84,043	71,468	84,043
3R Offshore Debentures	-	1,009	1,901	3,483	5,908	3,483
Liquid investments	-	71,847	90,839	87,526	77,376	87,526
Total net cash (with restricted Cash) + Liquid investments	93,848	88,041	106,174	97,576	88,214	97,576

Restricted cash increased to TUSD 24,796 as a result of divestment of Brava shares, which were partially pledged as guarantee for loan and contingent liabilities.

In October 2025, the margin loan with BTG was fully repaid using restricted cash collateral to offset the outstanding balance. The Company repaid a total amount of TUSD 12,500 for principal and resulted in approximately TUSD 772 of savings on interest for the next quarters. This debt repayment is consistent with the operational improvement initiatives defined by management.

Investments

Net cash flows used in investing activities totaled TUSD 56,500, primarily driven by investments in financial assets disposal of TUSD 77,816, associated with the divestment in Brava, and restricted cash deposits mostly related to pledge agreements of TUSD (20,982) and other of TUSD (334).

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 Q3 2025 Maha did not repurchase any shares under the 2024 and 2025 share buy-back programs. Maha's total holdings of own shares as of 30 September 2025 amounted to 2,812,922 shares (corresponding to 1.58% of outstanding shares). For the complete repurchase authorization, please refer to Maha's website, www.maha-capital.com.

Governance

Board of Directors

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

In March 2025, Maha announced that Roberto Marchiori has been appointed as CEO of Maha, effective immediately. Roberto has since May 2024 been the CFO of Maha, and since 2022 head of New Business Development and M&A Director at Maha.

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

Environment, social, and governance (ESG)

No incidents or oil spills were reported by the company during Q3 2025. Maha's ESG initiatives are available on Maha's Annual Report alongside its Sustainability Report on Maha's website (www.maha-capital.com), which contains information about Maha's sustainability strategy.

Financial Statements

Consolidated Statement of Operations

Consolidated Income Statement (TUSD)	Note	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Revenue					
Oil and gas sales		-	-	-	-
Royalties		-	-	-	-
Net Revenue		-	-	-	-
Cost of sales					
Production costs		-	-	-	-
Depletion, depreciation, and amortization		(10)	(33)	(54)	(48)
Gross profit		(10)	(33)	(54)	(48)
General and administration	6	(1,538)	(1,819)	(5,939)	(5,578)
Other Income		(758)	(66)	3,696	1,940
Other Expense		(1,204)	(1,085)	(3,264)	(3,181)
Operating result		(3,510)	(3,003)	(5,561)	(6,867)
Finance income		989	876	1,808	1,739
Finance costs		(439)	(1,514)	(611)	(3,721)
Changes in fair value of financial instruments		6,916	(40,587)	(6,289)	(51,287)
Net Finance items		7,466	(41,225)	(5,092)	(53,269)
Result before tax		3,956	(44,228)	(10,653)	(60,136)
Current and deferred tax		-	1,086	-	(714)
Net result from continuing operations		3,956	(43,142)	(10,653)	(60,850)
Discontinued Operations					
Net result from discontinued operations	3	(9,759)	18,162	(9,349)	18,524
Net result		(5,803)	(24,980)	(20,002)	(42,326)
Basic and diluted earnings per share					
From continuing operations		0.02	(0.25)	(0.06)	(0.35)
From discontinued operations		(0.06)	0.10	(0.05)	0.10
		(0.04)	(0.15)	(0.11)	(0.25)
Weighted average number of shares:					
Before dilution		171,372,460	170,650,457	171,372,460	170,650,457
After dilution		178,444,753	170,650,457	178,444,753	170,650,457

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Sep-25	31-Dec-24
ASSETS			
Non-current assets			
Property, plant and equipment		44	15,184
Intangible Assets		18	-
Loan receivable	5	12,763	-
Long-term financial assets	8	6,256	6,256
Total non-current assets		19,081	21,440
Current assets			
Assets held for sale	3	3,317	7,076
Prepaid expenses and deposits		245	207
Crude oil inventory		-	186
Short-term financial assets	8	-	87,526
Accounts receivable and other credits		868	1,269
Restricted cash		24,796	1,115
Cash and cash equivalents		83,947	8,935
Total current assets		113,173	106,314
TOTAL ASSETS		132,254	127,754
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		104,109	119,735
Liabilities			
Non-current liabilities			
Loan payable	5	15,137	-
Decommissioning provision		-	479
Lease liabilities		-	318
Total non-current liabilities		15,137	797
Current liabilities			
Liabilities held for sale	3	-	6,039
Bank Debt	4	12,521	-
Accounts payable		346	828
Accrued liabilities and provisions		141	256
Current portion of lease liabilities		-	99
Total current liabilities		13,008	7,222
TOTAL LIABILITIES		28,145	8,019
TOTAL EQUITY AND LIABILITIES		132,254	127,754

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Net results (cont. op.)		3,956	(43,142)	(10,653)	(60,850)
Net results (disc. cont. op.)	3	(9,759)	18,162	(9,349)	18,524
Depletion, depreciation and amortization (incl. Impairments/write-offs)		10,466	1,199	11,811	3,787
Stock-based compensation		741	634	1,937	1,538
Share of income from investment in associate		-	(148)	-	(1,302)
Unrealized investment (income) / expense		(6,973)	40,587	6,232	51,288
Realized investment (income) / expense		-	(17,943)	-	(17,943)
Unrealized foreign exchange amounts		2,072	427	2,775	950
Interest income/expense		82	286	(68)	1,354
Income tax expense		-	(1,093)	-	707
Accrued liabilities and provisions		(8)	326	(249)	(1,510)
Dividends to receive		(387)	(95)	(587)	(883)
Other (gain) / loss		(713)	20	(1,033)	361
Interest paid		-	(1,463)	-	(3,410)
Interest received		46	287	252	689
Taxes paid		-	-	(3)	71
Change in working capital	9	(1,250)	600	(699)	(875)
Cash from operating activities		(1,727)	(1,356)	366	(7,504)
Capital expenditures - PPE		(334)	(2,600)	(533)	(3,640)
Investment in associates		-	-	1,088	-
Investments in financial assets		77,816	-	77,816	(77,724)
Restricted cash		(20,982)	26,160	(22,629)	36,567
Cash used in investment activities		56,500	23,560	55,742	(44,797)
Lease payments		-	(38)	(48)	(115)
Repayment of bank debt		-	(24,000)	-	(34,500)
Dividends received / (paid)		387	924	587	924
Bank Debt	4	12,500	14,850	12,500	14,850
Debt cost amortization	4	(225)	-	(225)	-
Loan receivable	5	(12,613)	-	2,387	-
Loan payable		15,000	-	-	-
Debentures received		988	2,001	3,691	4,155
Repurchased shares		-	(1,166)	(493)	(1,166)
Cash from (used in) financing activities		16,037	(7,429)	18,399	(15,852)
Change in cash and cash equivalents		70,810	14,775	74,507	(68,153)
Cash and cash equivalents at the beginning of the period		13,020	5,542	9,298	88,643
Currency exchange differences in cash and cash equivalents		117	(57)	142	(230)
Cash and cash equivalents at the end of the period		83,947	20,260	83,947	20,260
- of which is included in discontinued operations	3	-	361	-	361
- of which is included in the continued operations		83,947	19,899	83,947	19,899

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Net Result for the period	(5,803)	(24,980)	(20,002)	(42,326)
Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations	937	757	2,932	(2,584)
Comprehensive result for the period	(4,866)	(24,223)	(17,070)	(44,910)
Attributable to: Shareholders of the Parent Company	(4,866)	(24,223)	(17,070)	(44,910)

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
Balance on 01 January 2024	208	135,067	(14,427)	33,977	154,825
Comprehensive result					
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)
Transactions with owners					
Stock based compensation	-	2,176	-	-	2,176
Repurchased shares	-	(1,166)	-	-	(1,166)
Balance on 31 December 2024	208	135,571	(17,456)	1,412	119,735
Balance on 01 January 2025	208	135,571	(17,456)	1,412	119,735
Comprehensive result					
Result for the period	-	-	-	(20,002)	(20,002)
Currency translation difference	-	-	2,932	-	2,932
Total comprehensive result	-	-	2,932	(20,002)	(17,070)
Transactions with owners					
Stock based compensation	-	1,937	-	-	1,937
Repurchased shares	-	(493)	-	-	(493)
Balance on 30 September 2025	208	137,015	(14,524)	(18,590)	104,109

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 Q3 2025 amounted to TSEK 60,859 (Q3 2024: TSEK 96,838), mainly due to the realized gain resulting from the fair value of Brava Energia shares.

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Revenue				
Expenses				
General and administrative	(6,430)	(10,949)	(29,203)	(24,911)
Other Income	390	232,406	66,391	236,851
Other Expense	(43,333)	(60,414)	(287,848)	(108,612)
Operating result	(49,373)	161,043	(250,660)	103,328
Finance income	49,059	357,252	270,819	372,911
Finance costs	(3,418)	(6,047)	(3,418)	(29,666)
Changes in fair value, financial instruments	64,591	(415,410)	(71,715)	(529,028)
Result before tax	60,859	96,838	(54,974)	(82,455)
Group Contribution	-	-	123,305	-
Current and deferred tax	-	-	-	-
Net result continuing operations	60,859	96,838	68,331	(82,455)
Net results	60,859	96,838	68,331	(82,455)

Parent Company Balance Sheet

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	30-Sep-25	31-Dec-24
Assets			
Non-current assets			
Investments in subsidiaries		169,776	189,375
Loans to subsidiaries		227,162	337,108
Loan receivable		120,218	
Current assets			
Accounts receivable and other		734	23,965
Other short-term financial assets		-	930,365
Restricted cash		117,742	-
Cash and cash equivalents		756,285	32,929
Total Assets		1,391,917	1,513,742
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,226,280	1,212,452
Retained Earnings		(540,036)	(608,368)
Total equity		688,207	606,047
Non-current liabilities			
Loan payable	5	142,584	-
Current liabilities			
Accounts payable and accrued liabilities		1,650	3,251
Loan from subsidiaries		441,538	904,444
Bank Debt	4	117,938	-
Total Liabilities		703,710	907,695
Total Equity and Liabilities		1,391,917	1,513,742

Parent Company Statement of Changes in Equity

Consolidated Statement of Changes in Equity (in thousands of Swedish Krona)	Restricted equity	Unrestricted equity		
	Share capital	Contributed surplus	Retained Earnings	Shareholders' Equity
Balance on 01 January 2024	1,963	1,201,367	(918,028)	285,302
Total comprehensive income	-	-	(82,455)	(82,455)
Transaction with owners				
Stock based compensation	-	16,009	-	16,009
Repurchased shares	-	(11,987)	-	(11,987)
Balance on 30 September 2024	1,963	1,205,389	(1,000,483)	206,869
Balance on 01 January 2025	1,963	1,212,450	(608,366)	606,047
Total comprehensive income	-	-	68,331	68,331
Transaction with owners				
Stock based compensation	-	18,641	-	18,641
Repurchased shares	-	(4,812)	-	(4,812)
Balance on 30 September 2025	1,963	1,226,279	(540,035)	688,207

Notes to the Consolidated Financial Statements

1. Corporate Information

Maha Capital AB (“Maha (Sweden)” or “Company” or “Parent Company”), formerly known as Maha Energy AB, Organization Number 559018-9543 and its subsidiaries (together “Maha” or the “Group”) has transformed into a company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver long-term value for shareholders, targeting opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The head office is located in Stockholm, Sweden. The Company has operations offices in Rio de Janeiro, Brazil.

a. Changes in the Group

As part of Maha Group’s restructuring plan, in the third quarter of 2025, the Company formally completed the sale of Maha Energy 1 (Brazil) AB and formally dissolved Maha Energy Latam S.L.

b. Basis of Presentation

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

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

The financial reporting of the parent Company (Maha Capital AB) has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish 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.

c. Significant Accounting Policies

The accounting principles described in the Annual Report 2024 have been used in the preparation of this report. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

d. Exchange Rates

Currency	30-Sep-25		30-Sep-24		31-Dec-24	
	Average	Period end	Average	Period end	Average	Period end
USD/BRL	5.6519	5.3220	5.3638	5.4340	5.8297	6.1851
BRL/SEK	1.7575	1.7699	2.0048	1.8560	1.8470	1.7898
USD/SEK	9.9288	9.4194	10.5000	10.0856	10.4611	11.0702

2. Risks and uncertainties

A detailed analysis of Maha's operational, financial, and external risks, and the mitigation of those risks through risk management is described in Maha's 2024 Annual Report (pages 39 - 44). No additional risks or uncertainties have been identified during Q3 2025.

3. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations

Oman Discontinued Operations Income Statement (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Cost of sales				
Depletion, depreciation and amortization	-	(4)	(4)	(12)
Gross profit	-	(4)	(4)	(12)
General and administration	-	(240)	(268)	(760)
Other Income ¹	-	-	1,206	-
Operating result	-	(244)	934	(772)
Net finance income (costs)	-	23	13	36
Result before tax	-	(221)	947	(736)
Net result from discontinued operations	-	(221)	947	(736)

Cash Flow of Discontinued Operations

Cash Flow from Discontinued Operations (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Cash from operating activities	-	(69)	(155)	264
Cash used in investment activities	-	(53)	(210)	(452)

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

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

⁴ Other income reported on Q3 2025 and nine Months 2025 partially pertains to a related-party transaction, which was eliminated from the consolidated financial statements.

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

Results of Discontinued Operations

Brazil Discontinued Operations Income Statement (TUSD)	Q3 2025	Q3 2024	Ful year 2025	Ful year 2024
Cost of sales				
Production expenses	-	-	-	-
Depletion, depreciation and amortization	-	-	-	(50)
Gross profit	-	-	-	(50)
General and administration	-	24	-	(1,857)
Foreign currency exchange gain/loss	-	(1)	-	94
Share of income from investment in associate	-	145	-	1,299
Other income/losses	-	-	-	71
Operating result	-	168	-	(443)
Net finance income (costs)	-	(6)	-	463
Result before tax	-	162	-	20
Current tax recovery (expense)	-	-	-	(3)
	-	162	-	17
Gain on sale of discontinued operations	-	17,943	-	17,943
Net result from discontinued operations	-	18,105	-	17,960

Cash Flow from Discontinued Operations - Brazil

Cash Flow from Discontinued Operations (TUSD)	Q3 2025	Q3 2024	Ful year 2025	Ful year 2024
Cash from operating activities	-	-	-	(1,762)
Cash used in investment activities	-	-	-	(721)
Cash from (used in) financing activities	-	-	-	2,377

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 holds approximately 22 million shares in Brava Energia, corresponding to 4.76% in the combined entity.

As per the closing documents of the transaction, the price of Brava Energia shares on 31 July 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 Energy AB. The difference between the value of the shares received and the equity value of the investment in Maha Energy AB amounted to TUSD 17,943 (Q3 2023: TUSD 32) 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
Gain on sale of discontinued operations	17,943

Sale of Maha Indiana in Q3 2025

Results of Discontinued Operations

Consolidated Income Statement (TUSD)	Note	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Revenue					
Oil and gas sales		1,345	1,805	4,675	6,165
Royalties		(292)	(396)	(1,016)	(1,392)
Net Revenue		1,053	1,409	3,659	4,773
Cost of sales					
Production expenses		(392)	(506)	(1,198)	(1,581)
Depletion, depreciation and amortization		(541)	(652)	(1,801)	(2,146)
Gross profit		120	251	660	1,046
General and administration		(39)	(34)	(218)	(56)
Impairment		(9,834)	-	(9,834)	-
Other Income		-	64	36	321
Other Expenses		-	(2)	(4)	(9)
Operating result		(9,753)	279	(9,360)	1,302
Finance costs		(6)	(1)	(17)	(11)
Net Finance items		(6)	(1)	(17)	(11)
Net result from discontinued operations		(9,759)	278	(9,377)	1,291

Cash Flow of Discontinued Operations

Cash Flow from Discontinued Operations (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Cash from operating activities	489	2,246	2,170	1,858
Cash used in investment activities	(339)	(2,598)	(538)	(3,601)

Assets Held for Sale

In the Third quarter of 2025, the account receivable and other in the table above refers to the discontinued operation in Maha Indiana, which was reclassified as an asset held for sale on the balance sheet.

Assets Held for Sale - Maha Indiana (TUSD)	30-Sep-25
Accounts receivable and other credits	3,317

4. Bank Debt

On July 23, 2025, the Company entered into a margin loan agreement of TUSD 12,500 with Banco BTG Pactual S.A. ("BTG"), with one-year term, and an interest rate of 3.45% per annum and increase the variation interest on Term SOFR 3M, to be paid on an annual basis. A 1.8% commission on the total amount was paid by Maha to BTG on the signing date, totaling TUSD 225. As a condition for this loan, the Company provided a guarantee corresponding to 300% of the main amount. The guarantee was performed through the pledge of Company's shares in Brava Energia. In October 2025, after the reporting period, Maha decided to fully amortize this bank debt as it was necessary to restrict TUSD 12,500 in cash reducing the company's flexibility in terms of capital allocation.

Bank Debt	TUSD	TSEK
01 January 2025	-	-
Bank debt	12,500	118,982
Deferred financing costs	(225)	(2,142)
Interest monthly	180	1,706
Amortization costs	66	622
Currency translation adjustment	-	(1,230)
30 September 2025	12,521	117,938
<i>Current portion</i>	12,521	117,938
<i>Non-current</i>	-	-

5. 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, 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.

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 addition, Maha holds an option to acquire up to 50% equity ownership of Keo SPV through the conversion of interest payments owed by Keo SPV.

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.

The transactions during the period were as follows:

Loan receivable - KEO (TUSD)	TUSD	TSEK
01 January 2025	-	-
Principal	12,613	120,717
Interest	150	1,422
Currency translation adjustment	-	(1,921)
30 September 2025	12,763	120,218
<i>Current portion</i>	-	-
<i>Non-current</i>	12,763	120,218

Loan payable Co-investor - KEO (TUSD)	TUSD	TSEK
01 January 2025	-	-
Principal	(15,000)	(141,213)
Interest	(137)	(1,292)
Currency translation adjustment	-	(79)
30 September 2025	(15,137)	(142,584)
<i>Current portion</i>	-	-
<i>Non-current</i>	(15,137)	(142,584)
Net Amount	(2,374)	(22,366)

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

General and administrative (“G&A”) expenses are indirect corporate costs that are associated with running a business. In Q3 2025, G&A expenses totaled TUSD (1,577), reflecting a 24% decrease when compared with the same period (Q3 2024: TUSD (2,069)) (including discontinued operations).

This decrease is a result of the Company ongoing efforts to reduce costs, including the liquidation of certain dormant entities that were part of its corporate structure and to adopt a leaner structure.

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.

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

Accounting G&A (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Extraordinary Consulting Fees	(48)	(76)	(123)	(398)
One-off restructuring costs	(6)	(34)	(28)	(93)
Reduced G&A relocations	(86)	288	(88)	(286)
New Project/Business	(501)	(606)	(1,939)	(1,930)
Non - Recurring G&A	(641)	(428)	(2,178)	(2,707)
Recurring G&A	(897)	(1,391)	(3,761)	(2,871)
Total G&A of Continuing operations	(1,538)	(1,819)	(5,939)	(5,578)

Adjusted G&A (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Total G&A of Continuing operations	(1,538)	(1,819)	(5,939)	(5,578)
Total G&A of Discontinued operations ²	(39)	(250)	(486)	(2,673)
Total G&A	(1,577)	(2,069)	(6,425)	(8,251)

² Total G&A of the discontinued operation includes Maha Indiana, Oman and Maha Energy Holding Brazil Ltda., sold to Petroreconcavo.

7. Share Capital

Shares Outstanding	A	B	A+B
31 December 2023	178,444,753	-	178,444,753
Share subscription	-	-	-
31 December 2024	178,444,753	-	178,444,753
Share subscription	-	-	-
30 September 2025	178,444,753	-	178,444,753

Buy-back Program (Repurchased Shares)

As of September 30, 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 2024 and 2025 programs.

8. 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 are carried at amortized cost, which approximates the fair value.

Long-Term Financial Assets (TUSD)	Level	Amortized cost	FVTPL	Total
Investment in Bolivian Pipeline	3	-	1,067	1,067
Call option PetroUrdaneta	3	-	4,983	4,983
Performance Bonds	3	-	206	206
Total		-	6,256	6,256

Bolivian Pipeline – GasTransboliviano

In 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.

9. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)	30-September-25	31-Dec-24
Change in:		
Accounts receivable	39	(203)
Inventory	(13)	(29)
Accounts payable	(1,276)	(1,307)
Total	(1,250)	(1,539)

10. Pledged Assets, Commitments and Contingent Liabilities

Pledged Assets

The Group has TUSD 3,176 funds deposited in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. In addition, the Group has TUSD 11,120 in bank guarantees for potential contingent liabilities related to Maha Brazil Transaction, which was guaranteed through the pledge of a parcel of the Company's shares in Brava Energia.

Commitments and Contingent Liabilities

The Company has commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. In addition, the Company coordinates a conciliation procedure with ANP related to such minimum exploratory commitments, which Maha will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/ past liability. In Q3 2025, the maximum estimated contingent liability related to this dispute is TUSD 6,982. For additional information on the commitments and contingent liabilities, please refer to notes 25 and 26 of the Annual Report 2024, available at www.maha-capital.com. In the Illinois Basin, the Company has commitments to drill four (4) operated wells from 2025 to 2027 and three (3) wells in 2028.

11. 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 earn-out ranging from MUS\$ 3.9 to 7.2 for 2025. It will start to be payable from USD 80 per barrel with a maximum to be reached if the price is above USD 90 per barrel.

12. Related Party Transactions

There have been no significant changes in related party transactions this quarter 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.

13. Subsequent Event

- In October 2025, Maha announced that the Company had signed a share purchase agreement to acquire Keo World's entire credit operations. The completion of the Transaction is subject to and conditioned upon all required regulatory approvals. To secure the continued financing of Maha, the Company intends to raise up to approximately TSEK 329,000 (appr. TUSD 35,000) through three directed share issues at a subscription price of SEK 16 per share.
- In October 2025, Maha decided to fully amortize the bank debt using the remaining cash collateral deposited in restricted accounts. As result of the amortization, the Company paid principal of TUSD 12,500 and interest of TUSD 181.
- Maha has decided to divest of its working interest in the Illinois Basin, USA. The transaction consideration amounts to TUSD 3.500, subject to adjustment of ad valorem taxes, with a possible earnout of TUSD 600. The transfer of ownership of all assets is scheduled to be completed in Q4 2025.

Financial summary

Regarding the discontinued operations of Maha Brazil and Oman

Financial Summary (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Average (BOEPD)	241	276	409	328
Revenue	1,345	1,805	4,675	6,165
Operating Netback	661	902	2,461	3,193
EBITDA	623	1,821	5,427	6,159
Net Result	(9,759)	18,162	(9,349)	18,524
Earnings per share (basic & diluted)	(0.06)	0.10	(0.05)	0.10
Financial Liabilities	-	-	-	-
Financial Assets	-	-	-	-
Cash flow from operations	489	2,177	2,015	2,122
Free cash flow	150	(474)	1,267	(1,931)
Cash and cash equivalent (incl. restricted cash)	-	361	-	361

Continuing and discontinuing operation combined:

Financial Summary (TUSD)	Q3 2025	Q3 2024	Nine Months 2025	Nine Months 2024
Average (BOEPD)	241	276	409	328
Revenue	1,345	1,805	4,675	6,165
Operating Netback	661	902	2,461	3,193
EBITDA	(2,414)	(697)	1,247	982
Net Result	(5,803)	(24,980)	(20,002)	(42,326)
Earnings per share (basic & diluted)	(0.04)	(0.15)	(0.11)	(0.25)
Financial Liabilities	(27,658)	(14,835)	(27,658)	(14,835)
Financial Assets	19,019	83,579	19,019	83,579
Cash flow from operations	(1,238)	821	2,381	(5,382)
Free cash flow	54,923	21,730	57,375	(54,232)
Cash and cash equivalent (incl. restricted cash)	108,743	26,034	108,743	26,034

Glossary

Key Ratio Definition

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 depletion of oil and gas properties, depreciation of tangible assets, impairment, foreign currency exchange adjustments, interest and taxes.

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

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

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 are in issue.

Currency Definitions

SEK	Swedish Krona
BRL	Brazilian Real
USD	US Dollar
TSEK	Thousand SEK
TUSD	Thousand USD

Oil Measurements

BOE or boe	Barrels of Oil Equivalents
BBL or bbl	Barrel
Mboe	Thousand barrels of oil equivalents
MMBoe	Millions of barrels of oil equivalents

Other Related Terms

2P Refers to proven reserves (P90) plus probable reserves (P50).

3R Offshore Refers to 3R Petroleum Offshore S.A., entity which issued the debentures was held by Maha BRZ.

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

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

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

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

Mafrq Refers to Mafrq Energy LLC.

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

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

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

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

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.

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

Stockholm, 18 November 2025

Paulo Mendonça
Chairman

Roberto Marchiori
CEO

Carlos Gomez-Lackington
Director

Halvard Idland
Director

Fabio Vassel
Director

Richard Norris
Director

Review Report

Independent Auditor's Report on the review of the quarterly report as of September 30, 2025 and the nine-month period then ended.

To the board of Directors of Maha Capital AB (publ) Corp. Reg.No. 559018-9543.

Introduction

We have reviewed the interim report for Maha Capital AB (publ) for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 18, 2025

Deloitte AB

Signature on the Swedish original

Andreas Frountzos

Authorized Public Accountant

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Financial Calendar

- Report for fourth quarter 2025 (October – December 2025) on 26 February 2026
- Annual report 2025 is expected to be published on the week starting on 13 April 2026
- Report for first quarter 2026 (January – March 2026) on 20 May 2026
- The Annual General Meeting 2026 is to be held in Stockholm on 26 May 2026
- Report for the second quarter 2026 (January- June 2026) on 25 August 2026
- Report for third quarter 2026 (January – September 2026) on 24 November 2026

Contact Information

For more information, please contact:

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This information is information that Maha Capital AB is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through contact people set out above at 07:40 CET on 18 November 2025.

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