

MIHA CAPITAL

Q4

Report for the

YEAR ENDED

31 December 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.)

Fourth Quarter 2025

- Maha signed a conditional share purchase agreement to acquire KEO World’s entire credit operations.
- Maha provided TUSD 32,020 bridge financing to KEO World subsidiaries to support credit expansion and balance sheet optimization.
- Maha has received amount of TUSD 3,285, as part of the sale of its interest in the Illinois Basin, USA.
- Following the divestment of the previous energy assets, Maha did not record any revenues for continuing operations during the period.
- Net finance results in the period amounted to TUSD 931.
- The net result in the period from continuing operations amounted to TUSD (3,706).
- Maha fully amortized a margin loan using the cash collateral deposited in restricted accounts. As result, the Company paid principal of TUSD 12,500 and interest of TUSD 220.
- Total cash balance amounted to TUSD 63,342 (including restricted cash TUSD 12,343).
- Total Net Cash Balance (including restricted cash, loan receivables and loan payables) amounted to TUSD 93,054.

Subsequent Events

- In January 2026, Maha published information documents in connection with re-listing process and received a 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 on approving 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%.

Financial Summary

The tables below present the highlights of the continuing operations:

Financial Summary (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Average (BOEPD)	-	-	-	-
Revenue	-	-	-	-
Operating Netback	-	-	-	-
EBITDA	(4,907)	(4,231)	(13,772)	(9,407)
Net Result	(3,706)	9,702	(19,046)	(51,146)
Earnings per share (basic & diluted), (USD)	(0.02)	0.06	(0.11)	(0.30)
Financial Liabilities	(15,596)	-	(15,596)	-
Financial assets	51,398	93,782	51,398	93,782
Cash flow from operations	(4,063)	(2,520)	(5,710)	(12,566)
Free cash flow	(20,455)	1,989	25,260	(48,570)
Cash and cash equivalents (incl. restricted cash)	63,342	10,050	63,342	10,050

Letter to Shareholders

Dear Shareholders,

2025 was a transformative year for Maha, marked by a fundamental repositioning of the Company and the initial steps in our transition towards a fintech-driven business model. This strategic shift reflects our focus on scalable, capital-efficient growth opportunities and the development of a differentiated platform in the credit and payment ecosystem.

At the end of January 2026, Maha's shareholders approved the KEO transaction. We are currently in the final stages of closing the transaction, alongside the first associated capital raisings of USD 27 million at SEK 16 per share. We expect completion to occur during Q1 2026.

The combination of KEO World's proprietary technology and product capabilities, a card issuer license providing access to world-class payments infrastructure, and Maha Capital's strong balance sheet, with significant available liquidity and capital markets expertise, creates a compelling platform for scalable growth. This partnership establishes a solid foundation for expansion across Latin America and Canada, while maintaining a disciplined approach to credit underwriting and risk management.

Since entering into the financing agreement in July 2025, Maha and KEO have jointly expanded the Approved Credit Line for the GTC program to approximately USD 18 million by the end of January 2026, reflecting strong demand and execution capabilities. At the end of 2025, Maha provided bridge financing of USD 27.5 million to KEO Mexico, strengthening KEO Mexico's balance sheet and supporting the continued expansion of its lending activities. As a result, the Approved Credit Line within the WorKEO program increased to USD 46 million by the end of January 2026. On a combined basis, total approved credit portfolio exceeded USD 64 million by the end of January 2026.

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. Maha holds a call option to acquire up to 40 percent equity stake in PetroUrdaneta, an O&G joint venture company operating in Venezuela. US policy toward Venezuela is evolving rapidly, particularly in light of recent OFAC general license issuances allowing certain activities in the O&G industry that were previously subject to sanctions. We continue to closely monitor developments and are evaluating strategic alternatives to monetize our position in a manner that maximizes shareholder value.

Financials

During the period between the divestment of our operated energy assets and the completion of the KEO transaction, the Company did not record revenues from continuing operations, and our reported financial performance in the period was materially impacted by non-recurring items, primarily related to asset disposals and transaction-related costs. These effects limit comparability with prior periods and for the future.

Closing remarks

We are entering a new phase with a clear focus on building a scalable, capital-efficient fintech platform. Following the closing of the transaction, we will be dedicated to integrating KEO's operations to ensure a solid foundation from which to ramp up the company's fintech platform going forward. Along the way, we remain committed to disciplined capital allocation, prudent risk management, and the creation of long-term shareholder value.

I would like to thank our shareholders for your continued trust and support throughout this transformation.

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 4.

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. On 6 October 2025, Maha entered into a conditional share purchase agreement with KEO World, Inc. ("Keo World"), to acquire KEO World's business through the acquisition of certain of its subsidiaries. The parties subsequently agreed to revise the transaction structure. Under the revised structure, 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 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 transaction.

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 executed a call option for the potential acquisition of the indirect equity interest in the Venezuelan oil company PetroUrdaneta. The call option term was extended, and nowadays it is valid until end of May 2026. As communicated previously, the completion of the transaction is contingent on, inter alia,

successful negotiation of the relevant operational and collaboration agreements for the redevelopment of PetroUrdaneta's fields. US policy towards Venezuela is evolving rapidly in light of OFAC's recent general license releases, which permit certain activities in the oil and gas industry that were previously subject to sanctions. Maha continues to monitor the developments.

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).

Financial Results Review fourth quarter

Continuing Operations

On October 01, 2025, Maha announced the divestment of its working interest in the fields located at the Illinois Basin, USA. The transfer of ownership of all assets was completed in Q4 2025. As a result, Illinois Basin operations have been classified as discontinued operations (see Note 3 for details).

EBITDA

EBITDA decreased to TUSD (4,907) (Q4 2024: TUSD (4,231)). 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.

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

EBITDA (TUSD)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Operating result	(4,637)	(3,510)	(2,649)	(4,089)	(4,385)	(14,885)	(11,251)
DD&A	9	10	14	30	30	63	78
Impairment/Write-off	-	-	-	-	-	-	551
Foreign currency exchange	(279)	463	324	542	124	1,050	1,215
EBITDA	(4,907)	(3,037)	(2,311)	(3,517)	(4,231)	(13,772)	(9,407)

EBITDA

TUSD



Net finance and changes in fair value of financial investments

Net finance amounted in Q4 to TUSD 931 and mainly comprised income from financial investments and interest in loans granted to Keo World. In Q4 2024, net finance amounted TUSD 13,373, mainly as a result of an unrealized net gain of TUSD 12,573 following Maha's investment in Brava Energia.

Result

The net result from continuing operations for the fourth quarter amounted to TUSD (3,706) (Q4 2024: TUSD 9,702), representing earnings per share of USD (0.02) (Q4 2024: USD 0.06).

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 refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction.

Net cash (TUSD)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Bank Debt (current)	-	(12,521)	-	-	-
Loan Payable (non-current)	(15,596)	(15,137)	-	-	-
Loan receivable (current)	45,308	12,763	-	-	-
Restricted Cash	12,343	24,796	3,176	1,317	1,115
Cash and Cash Equivalents	50,999	83,947	13,018	14,018	8,935
Total Net Cash Balance with restricted Cash	93,054	93,848	16,194	15,335	10,050
Brava Shares	-	-	70,838	88,938	84,043
3R Offshore Debentures	-	-	1,009	1,901	3,483
Liquid investments	-	-	71,847	90,839	87,526
Total net cash (with restricted Cash) + Liquid investments	93,054	93,848	88,041	106,174	97,576

In October 2025, the margin loan with BTG was fully repaid through the offset of the outstanding balance against restricted cash collateral.

In Q4 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 proceeds of the bridge financing shall be used to (i) refinance debt, thereby strengthening Keo Mexico's balance sheet, and (ii) support the continued expansion of its credit origination program. 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. At closing, the outstanding loan is expected to be converted into equity, in line with the overall transaction structure and subject to customary conditions, as disclosed in Note 4.

In addition, the amount of TUSD 17,808 relates to other intercompany disbursements made by Maha to KEO subsidiaries during the third and fourth quarters of 2025.

Investments

Net cash flows from (used) in investing activities amounted to TUSD (16,242), mainly reflecting the release of BTG loan collateral in the amount of TUSD 12,504. In addition, the Company holds loans receivable from KEO totaling TUSD 32,020, as well as proceeds of TUSD 3,285 from the divestment of the Maha Indiana assets and other of TUSD (11).

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 note6). During Q4 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 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

Dividend

The Board of Directors proposes that no dividends will be paid for the 2025 financial year.

Governance

Board of Directors

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

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 Q4 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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue					
Oil and gas sales		-	-	-	-
Royalties		-	-	-	-
Net Revenue		-	-	-	-
Cost of sales					
Production costs		-	-	-	-
Depletion, depreciation, and amortization		(9)	(30)	(63)	(78)
Gross profit		(9)	(30)	(63)	(78)
General and administration	5	(5,212)	(2,497)	(11,151)	(8,075)
Other Income		520	(1,096)	(469)	844
Other Expense		64	(762)	(3,202)	(3,942)
Operating result		(4,637)	(4,385)	(14,885)	(11,251)
Finance income		1,784	1,260	3,592	3,000
Finance costs		(853)	(460)	(1,464)	(4,181)
Changes in fair value of financial instruments		-	12,573	(6,289)	(38,714)
Net Finance items		931	13,373	(4,161)	(39,895)
Result before tax		(3,706)	8,988	(19,046)	(51,146)
Current and deferred tax		-	714	-	-
Net result from continuing operations		(3,706)	9,702	(19,046)	(51,146)
Discontinued Operations					
Net result from discontinued operations	3	(1,036)	57	(5,700)	18,581
Net result		(4,742)	9,759	(24,746)	(32,565)
Basic and diluted earnings per share					
From continuing operations		(0.02)	0.06	(0.11)	(0.30)
From discontinued operations		(0.01)	-	(0.03)	0.11
		(0.03)	0.06	(0.14)	(0.19)
Weighted average number of shares:					
Before dilution		171,372,460	171,372,460	171,372,460	170,650,457
After dilution		178,444,753	178,444,753	178,444,753	170,650,457

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	31-Dec-25	31-Dec-24
ASSETS			
Non-current assets			
Property, plant and equipment		34	15,184
Intangible Assets		22	-
Long-term financial assets	7	6,090	6,256
Total non-current assets		6,146	21,440
Current assets			
Assets held for sale	3	-	7,076
Loan receivable	4	45,308	-
Prepaid expenses and deposits		121	207
Crude oil inventory		-	186
Short-term financial assets	7	-	87,526
Accounts receivable and other credits		575	1,269
Restricted cash		12,343	1,115
Cash and cash equivalents		50,999	8,935
Total current assets		109,346	106,314
TOTAL ASSETS		115,492	127,754
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		98,807	119,735
Liabilities			
Non-current liabilities			
Loan payable	4	15,596	-
Decommissioning provision		-	479
Lease liabilities		-	318
Total non-current liabilities		15,596	797
Current liabilities			
Liabilities held for sale	3	-	6,039
Accounts payable		862	828
Accrued liabilities and provisions		227	256
Current portion of lease liabilities		-	99
Total current liabilities		1,089	7,222
TOTAL LIABILITIES		16,685	8,019
TOTAL EQUITY AND LIABILITIES		115,492	127,754

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net results (cont. op.)		(3,706)	9,702	(19,046)	(51,146)
Net results (disc. cont. op.)	3	(1,036)	57	(5,700)	18,581
Depletion, depreciation and amortization (incl. Impairments/write-offs)		169	1,080	11,980	4,867
Stock-based compensation		215	638	2,152	2,176
Share of income from investment in associate		-	-	-	(1,302)
Unrealized investment (income) / expense		-	(12,573)	6,232	38,715
Realized investment (income) / expense		13	-	13	(17,943)
Unrealized foreign exchange amounts		-	(49)	1,169	901
Interest income/expense		(347)	(61)	(415)	1,293
Income tax expense		-	(747)	-	(40)
Accrued liabilities and provisions		4	527	(245)	(983)
Dividends to receive		-	-	(587)	(883)
Other (gain) / loss		(61)	255	518	610
Changes in working capital	8	813	(436)	114	(1,311)
Interest paid		(220)	(282)	(220)	(3,692)
Interest received		-	217	252	906
Taxes paid		32	-	28	71
Cash from operating activities		(4,124)	(1,672)	(3,755)	(9,180)
Capital expenditures - PPE		(11)	(75)	(544)	(3,714)
Disposal of subsidiaries		3,285	-	4,373	-
Investments in financial assets (purchase)		-	(14)	-	(77,738)
Investments in financial assets (disposal)		-	-	77,816	-
Restricted cash		12,504	4,415	(10,125)	40,983
Loan receivable		(32,020)	-	(40,783)	-
Cash from (used in) investment activities		(16,242)	4,326	30,737	(40,469)
Lease payments		-	(37)	(48)	(153)
Repayment of bank debt		-	(15,000)	-	(49,500)
Capital increase		-	-	5	-
Dividends received / (paid)		-	-	587	924
Bank Debt		(12,500)	-	-	15,000
Debt cost amortization		-	-	(225)	(150)
Loan payable	4	-	-	11,150	-
Debentures received		-	1,954	3,691	6,109
Repurchased shares		-	-	(493)	(1,166)
Cash from (used in) financing activities		(12,500)	(13,083)	14,667	(28,936)
Change in cash and cash equivalents		(32,866)	(10,429)	41,649	(78,585)
Cash and cash equivalents at the beginning of the period		83,944	20,259	9,298	88,645
Currency exchange differences in cash and cash equivalents		(79)	(530)	52	(760)

Cash and cash equivalents at the end of the period		50,999	9,300	50,999	9,300
- of which is included in discontinued operations	3	-	365	-	365
- of which is included in the continued operations		50,999	8,935	50,999	8,935

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net Result for the period	(4,742)	9,759	(24,746)	(32,565)
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(775)	(1,038)	2,159	(3,535)
Comprehensive result for the period	(5,517)	8,721	(22,587)	(36,100)
Attributable to:				
Shareholders of the Parent Company	(5,517)	8,721	(22,587)	(36,100)

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	-	-	-	(24,746)	(24,746)
Currency translation difference	-	-	2,159	-	2,159
Total comprehensive result	-	-	2,159	(24,746)	(22,587)
Transactions with owners					
Stock based compensation	-	2,152	-	-	2,152
Repurchased shares	-	(493)	-	-	(493)
Balance on 31 December 2025	208	137,230	(15,297)	(23,334)	98,807

Maha Capital AB - Parent Company

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

Net result for the Parent Company for Q4 2025 amounted to TSEK (67,955) (Q4 2024: TSEK 392,114), mainly due to the disposal of Brava Energia shares and the dividends received from Maha Luxembourg..

Parent Company Statement of Operations

Parent Company Statement of Operations (in thousands of Swedish Krona)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Expenses				
General and administrative	(39,920)	(4,895)	(69,123)	(29,806)
Other Income	-	31,342	51,635	167,856
Other Expense	(34,333)	(14,803)	(307,427)	(23,073)
Operating result	(74,253)	11,644	(324,915)	114,977
Finance income	12,744	207,172	283,563	580,083
Finance costs	(6,446)	(9,277)	(9,864)	(38,944)
Changes in fair value, financial instruments	-	141,195	(71,715)	(387,834)
Result before tax	(67,955)	350,734	(122,931)	268,282
Group Contribution	-	41,380	123,305	41,380
Current and deferred tax	-	-	-	-
Net result continuing operations	(67,955)	392,114	374	309,662
Net results	(67,955)	392,114	374	309,662

Parent Company Balance Sheet

Parent Company Balance Sheet (in thousands of Swedish Krona)	Note	31-Dec-25	31-Dec-24
Assets			
Non-current assets			
Intangible		105	-
Investments in subsidiaries		169,917	189,375
Loans to subsidiaries		170,655	337,108
Current assets			
Accounts receivable and other		202	23,965
Loan receivable	4	416,785	-
Other short-term financial assets		-	930,365
Restricted cash		-	-
Cash and cash equivalents		457,227	32,929
Total Assets		1,214,891	1,513,742
Equity and Liabilities			
Share capital		1,963	1,963
Contributed Surplus		1,228,256	1,212,452
Retained Earnings		(607,992)	(608,368)
Total equity		622,227	606,047
Non-current liabilities			
Loan payable	4	143,467	-
Current liabilities			
Accounts payable and accrued liabilities		7,966	3,251
Loan from subsidiaries		441,231	904,444
Bank Debt		-	-
Total Liabilities		592,664	907,695
Total Equity and Liabilities		1,214,891	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	-	-	309,662	309,662
Transaction with owners				
Stock based compensation	-	23,070	-	23,070
Repurchased shares	-	(11,987)	-	(11,987)
Balance on 31 December 2024	1,963	1,212,450	(608,366)	606,047
Balance on 01 January 2025	1,963	1,212,450	(608,366)	606,047
Total comprehensive income	-	-	374	374
Transaction with owners				
Stock based compensation	-	20,616	-	20,616
Repurchased shares	-	(4,810)	-	(4,810)
Balance on 31 December 2025	1,963	1,228,256	(607,992)	622,227

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 strategic plan, in the fourth quarter of 2025, the Company formally incorporated a new company in the United States named Maha Capital US Inc.

b. Basis of Presentation

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

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

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

c. Significant Accounting Policies

The accounting principles described in the Annual Report 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	31 December 25			31 December 24		
	Q4 - Average	Full year average	Period end	Q4 - Average	Full year average	Period end
USD/BRL	5.3987	5.5863	5.4789	5.8297	5.3638	6.1791
BRL/SEK	0.5735	0.5701	0.5956	0.5414	0.5095	0.5603
USD/SEK	9.4070	9.7930	9.1988	10.7731	10.5669	11.0285

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). During Q4 2025, the Group’s risk profile has changed compared to the prior period. Previously, the main exposure was related to the holding of shares in Brava, subject to market and FX fluctuations. Following the disposal of this investment, the Group’s

main risk exposure is now related to receivables from KEO, which mainly represent credit and recoverability (impairment) risk. No other significant new risks or uncertainties were identified during Q4 2025

3. Discontinued Operations

Sale of Oman in Q4 2023

Results of Discontinued Operations

Oman Discontinued Operations Income Statement (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cost of sales				
Depletion, depreciation and amortization	-	(4)	-	(16)
Gross profit	-	(4)	-	(16)
General and administration	-	(215)	-	(975)
Other Income ¹	-	-	(59)	-
Operating result	-	(219)	(59)	(991)
Net finance income (costs)	-	(9)	4	28
Result before tax	-	(228)	(55)	(963)
Loss on sale of discontinued operations	(726)	-	(726)	-
Net result from discontinued operations	(726)	(228)	(781)	(963)

Cash Flow of Discontinued Operations

Cash Flow from Discontinued Operations (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cash from operating activities	-	99	(155)	2,541
Cash used in investment activities	-	(95)	(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
Loss on sale of discontinued operations	700

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

Maha 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)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cost of sales				
Production expenses	-	-	-	-
Depletion, depreciation and amortization	-	-	-	(50)
Gross profit	-	-	-	(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
Operating result	-	-	-	(443)
Net finance income (costs)	-	-	-	463
Result before tax	-	-	-	20
Current tax recovery (expense)	-	-	-	(3)
	-	-	-	17
Gain on sale of discontinued operations	-	-	4,685	17,943
Net result from discontinued operations	-	-	4,685	17,960

Cash Flow from Discontinued Operations - Brazil

Cash Flow from Discontinued Operations (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 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 (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

Maha Indiana was sold in Q3 2025

Results of Discontinued Operations

Consolidated Income Statement (TUSD)	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue					
Oil and gas sales		49	2,327	4,724	8,492
Royalties		(12)	(499)	(1,027)	(1,891)
Net Revenue		37	1,828	3,697	6,601
Cost of sales					
Production expenses		(254)	(603)	(1,452)	(2,184)
Depletion, depreciation and amortization		(1)	(861)	(1,803)	(3,007)
Gross profit		(218)	364	442	1,410
General and administration		(67)	(65)	(285)	(122)
Impairment		-	(7)	(9,834)	(7)
Other Income		(36)	(1)	(1)	320
Other Expenses		-	(1)	-	-
Operating result		(321)	290	(9,678)	1,601
Finance Income		11	-	11	-
Finance costs		-	(5)	(17)	(17)
Net Finance items		11	(5)	(6)	(17)
Result before tax		(310)	285	(9,684)	1,584
Net result from discontinued operations		(310)	285	(9,684)	1,584

Cash Flow of Discontinued Operations

Cash Flow from Discontinued Operations (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cash from operating activities	(61)	749	2,110	2,607
Cash used in investment activities	150	(84)	(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.

4. Loan Receivable and Payable

Partnership Agreement with Keo World Inc.

Maha announced in July that the Company has entered into a loan agreement, along with a call option and an investor rights agreement (together, the “Partnership Agreement”), with Keo World and its affiliates to finance Keo’s corporate credit card program focused on Latin America. This program operates in partnership with a leading U.S.-based credit card rail provider, providing USD-denominated corporate cards.

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

As end of 2025, approved credit line volume for WorKEO and Global Trade Card (“GTC”) amounted to TUSD 41,000 and TUSD 16,000, respectively, with an average annual yield of 23% and 15%, respectively.

The transactions during the period were as follows:

Loan receivable - KEO (TUSD)	TUSD	TSEK
01 January 2025	-	-
Principal	44,633	417,706
Interest	675	6,320
Currency translation adjustment	-	(7,241)
31 December 2025	45,308	416,785
<i>Current</i>	45,308	416,785
<i>Non-current</i>	-	-

Loan payable Co-investor - KEO (TUSD)	TUSD	TSEK
01 January 2025	-	-
Principal	(15,000)	(141,382)
Interest	(596)	(5,589)
Currency translation adjustment	-	3,504
31 December 2025	(15,596)	(143,467)
<i>Current portion</i>	-	-
<i>Non-current</i>	(15,596)	(143,467)
Net Amount	29,712	273,318

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

General and administrative (“G&A”) expenses are indirect corporate costs that are associated with running a business. In Q4 2025, G&A expenses totaled TUSD (5,279), reflecting a 90% increase when compared with the same period (Q4 2024: TUSD (2,777) - including discontinued operations).

This increase is primarily attributable to costs incurred in connection 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.

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)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Extraordinary Consulting Fees	(75)	(240)	(198)	(638)
Additional M&A Transactions	(32)	(456)	(485)	(1,446)
One-off restructuring costs	-	3	(28)	(90)
Reduced G&A relocations	-	64	(88)	(223)
New Project/Business	(3,116)	(256)	(4,602)	(1,196)
Non - Recurring G&A	(3,223)	(885)	(5,401)	(3,593)
Recurring G&A	(1,989)	(1,612)	(5,750)	(4,482)
Total G&A of Continuing operations	(5,212)	(2,497)	(11,151)	(8,075)

Adjusted G&A (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Total G&A of Continuing operations	(5,212)	(2,497)	(11,151)	(8,075)
Total G&A of Discontinued operations ²	(67)	(280)	(285)	(2,954)
Total G&A	(5,279)	(2,777)	(11,436)	(11,029)

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

6. 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	-	-	-
31 December 2025	178,444,753	-	178,444,753

Buy-back Program (Repurchased Shares)

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

7. Financial Assets and Liabilities

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

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

The Company's 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
Other long-term financial assets	3	-	40	40
Total		-	6,090	6,090

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.

8. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)	31-Dec-25	31-Dec-24*
Change in:		
Accounts receivable	1,222	(203)
Inventory	(43)	(29)
Accounts payable	(1,065)	(1,307)
Total	114	(1,539)

*To enhance clarity regarding the working capital for the period, starting from 2024, the table will reflect the working capital solely from continued operations

9. 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 to secure potential liabilities arising from the Maha Brazil transaction. 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 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 Q4 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.

10. 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 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.

In respect of the 2025 performance period, the earn-out performance targets were not achieved and, therefore, no earn-out payment was made for such period, in accordance with the terms of the agreement.

However, an earn-out payment related to the 2024 performance period was received in March 2025 and is reflected in the accumulated income statement.

11. 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.

12. Subsequent Event

In January 2026, Maha published information documents in connection with re-listing process and received a 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 on approving 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%.

Financial summary

Regarding the discontinued operations of Maha Brazil, Maha Indiana and Oman

Financial Summary (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Average (BOEPD)	-	380	409	328
Revenue	49	2,327	4,724	8,492
Operating Netback	(217)	1,225	2,245	4,418
EBITDA	406	2,482	2,740	8,641
Net Result	(1,036)	57	(5,700)	18,581
Earnings per share (basic & diluted)	(0.01)	-	(0.03)	0.11
Financial Liabilities	-	-	-	-
Financial Assets	-	-	-	-
Cash flow from operations	(61)	848	1,955	3,386
Free cash flow	89	665	1,722	(1,079)
Cash and cash equivalent (incl. restricted cash)	-	365	-	365

Continued and discontinued operations combined:

Financial Summary (TUSD)	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Average (BOEPD)	-	380	409	328
Revenue	49	2,327	4,724	8,492
Operating Netback	(217)	1,225	2,245	4,418
EBITDA	(4,501)	(1,749)	(11,032)	(766)
Net Result	(4,742)	9,759	(24,746)	(32,565)
Earnings per share (basic & diluted)	(0.03)	0.06	(0.14)	(0.19)
Financial Liabilities	(15,596)	-	(15,596)	-
Financial Assets	51,398	93,782	51,398	93,782
Cash flow from operations	(4,124)	(1,672)	(3,755)	(9,180)
Free cash flow	(20,366)	2,654	26,982	(49,649)
Cash and cash equivalent (incl. restricted cash)	63,342	10,415	63,342	10,415

Glossary

Key Ratio Definition

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

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

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

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

Other Related Terms

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.

Mafrag Refers to Mafrag 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.

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

Stockholm, 24 February 2026

Roberto Marchiori
CEO

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

Financial Calendar

- 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 26 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:

Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR

Phone: +46 8 611 05 11, E-mail: IR@maha-capital.com

Maha Capital AB Head Office

Eriksbergsgatan 10, SE-114 30 Stockholm, Sweden
+46 8 611 05 11

Technical Office

Rua Sete de Setembro 92, suite 2207,
20050-002 Centro, Rio de Janeiro
Brazil+46 8 611 05 11

Email:

info@maha-capital.com

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.