

Maha Moves Forward with Reorganization: Fintech and Energy Divisions to Operate Independently, Targeting U.S. Listing of Energy Division

The board of directors of Maha Capital AB (publ) ("Maha" or the "Company") (Nasdaq Stockholm: Maha-A) today announces its resolution to organize the Company into two independent Divisions: Fintech and Energy, each operating under its own management team, brand, capital allocation strategy, and governance structure. The reorganization follows the board's previously announced assessment of a potential separation of the Company's oil and gas business from its fintech business, with the ambition of listing the Energy division in the US.

Two Independent Business, Two Distinct Identities

As part of the separation, the divisions will adopt new Brand names:

- The Fintech division, Keo Capital, will continue the Company's core business with technology-driven financial solutions, including B2B supply chain financing and corporate travel and expense management.
- The Energy division, Keo Energy, will encompass the 24% indirect equity stake in PetroUrdaneta, which operates fields in the Maracaibo Basin region in Venezuela.

The Parent company will be renamed Keo Capital, as resolved by the extraordinary general meeting held in January 2026. Following the rebranding the Company will assess to potentially change its Ticker to reflect the new Parent Corporate name.

U.S. Listing of Keo Energy

The Company is targeting a listing of Keo Energy, the Energy division, in the United States, which the board of directors believes will provide access to the most relevant investor base and capital markets for a Venezuela-focused oil and gas business, while enhancing transparency and enabling investors to evaluate the business on its own merits.

In connection with the listing, the Company intends to distribute Keo Energy shares to existing shareholders and will keep evaluating the most efficient structure for implementing such a distribution in kind or any other alternative with the same objective, being subject to, inter alia, board approval, regulatory considerations, market conditions and, where applicable, shareholder approval.

A dual listing in the U.S. market for the Parent company remains a strategic objective and is expected to follow Keo Energy's listing.

"By proceeding with this reorganization, we are creating two separate companies, each with a dedicated focus, differentiated value proposition, and clear path for future growth. The establishment of dedicated teams for each division ensures that management focus, expertise,

and resources are fully aligned with the specific needs and strategic objectives of each business. We believe that targeting a U.S. listing of the Energy division is the optimal path to unlock shareholder value and position both companies for long-term success," commented Paolo Fidanza, Chairman of Maha Capital.

Background

Maha announced in March 2024 that the Company had signed definitive documents to potentially acquire 24–40% indirect equity interest in PetroUrdaneta. PetroUrdaneta is a joint venture in which PdVSA owns 60% and Novonor's subsidiary Odebrecht E&P (OE&P) owns 40%. In March 2024, Maha signed definitive agreements with Novonor and paid EUR 4.6 million, securing the exclusive right to acquire 60–100% of Novonor's Spanish vehicle, which holds a 40% equity interest in PetroUrdaneta. In March 2026, Maha exercised the call option to acquire 24% indirect equity interest, with the consequent payment of EUR 4.6 million. The transaction includes an earn-out of up to EUR 18 million, divided into three instalments linked with pre-defined accumulated production targets.

As previously announced, Maha intends to transfer the shares held indirectly in PetroUrdaneta to its existing U.S. subsidiaries in a manner consistent with General License 52 ("GL 52") issued by the U.S. Office of Foreign Assets Control (OFAC).

At any time until March 2028, Maha has a call option on the remaining 40 percent of Partner B, taking Maha's total stake up to 40 percent of PetroUrdaneta. The consideration price will be decided by a mechanism targeting fair market value.

Contacts

Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR
Phone: +46 8 611 05 11, E-mail: IR@maha-capital.com

About Maha Capital

Maha Capital AB (publ) is a listed technology-driven financial solutions provider focused on improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. Maha operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. In addition, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrdaneta. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at www.maha-capital.com.