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# Q1 2026 Earnings Presentation

26th May 2026

maha-capital.com

# Q1 2026 Main Highlights

**Main Highlights & Subsequent Events**

Nasdaq

- ✓ Completion of Nasdaq Relisting
- ✓ US listing planned for 2H26/1H27

PDVSA Petrourdaneta

- ✓ Exercise of PetroUrdaneta Call Option
- ✓ Negotiating contracts with PDVSA to start operations
- ✓ Potential separation of Venezuela Asset

- ✓ Business Combination closing on April 2nd, with a total Capital Raise of **MUSD 27M @16 SEK / Share**



- ✓ MUSD 117.6 Cash Balance[1]
- ✓ Additional MUSD 13 Capital Raise concluded in April @16 SEK / Share
- ✓ MUSD 130.7 Proforma Cash Balance

Workeo

- ✓ **Supply Chain Finance** digital platform with credit lending operating in **CAD, MXN, and BRL** to optimize companies' working-capital cycles

Global Trade Card™

- ✓ USD Denominated **Cross Border Payment Solution** for B2B & T&E to support clients' international payment needs

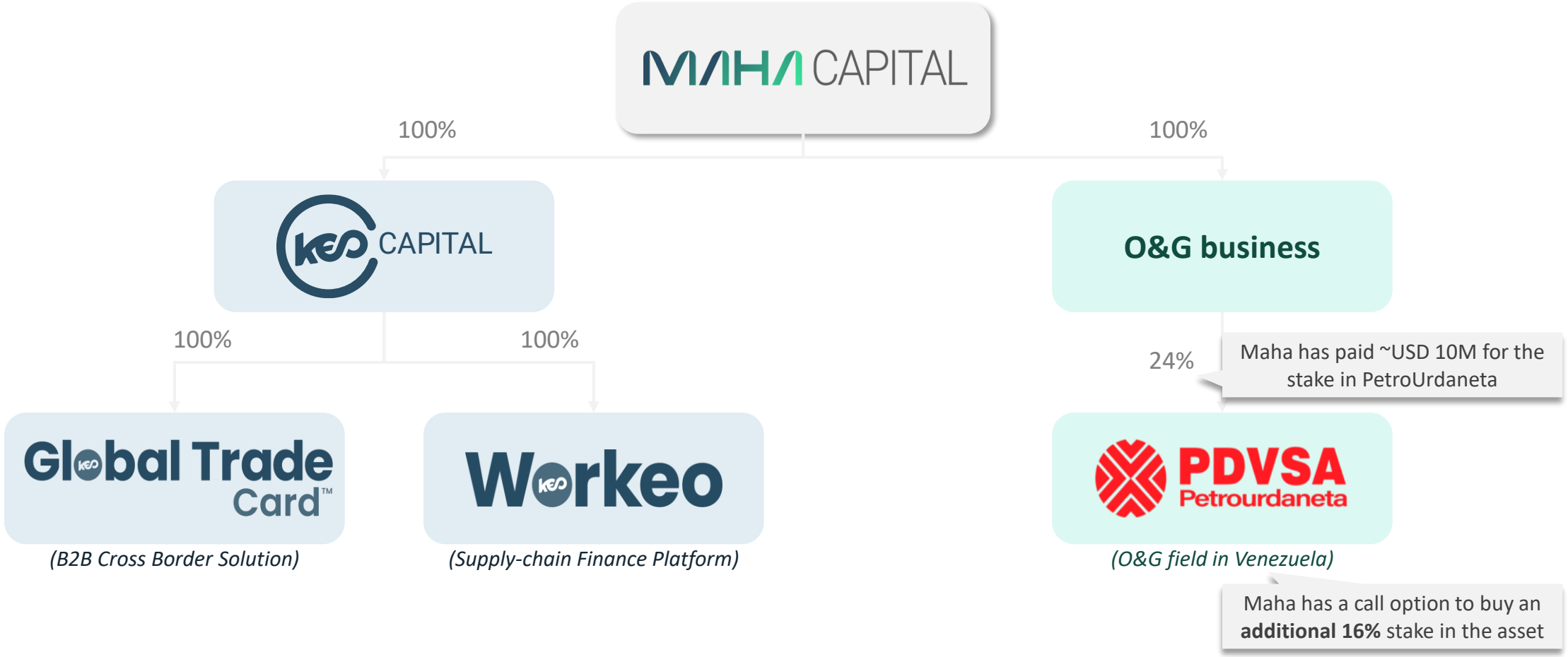
**SIGNIFICANT UPDATES ON BOTH BUSINESSES READY TO FURTHER DEVELOPMENT AND VALUE CREATION**



Source: Maha Capital.

Note 1: Gross cash, includes restricted cash, credit receivables.

# **Maha Capital Overview |** Access to scaling fintech business and energy asset in Venezuela






Source: Maha Capital.

# KEO Update

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# KEO has a growing footprint across the Americas

## Single platform connecting buyers and suppliers providing b2b payment & credit solutions

**Workeo**

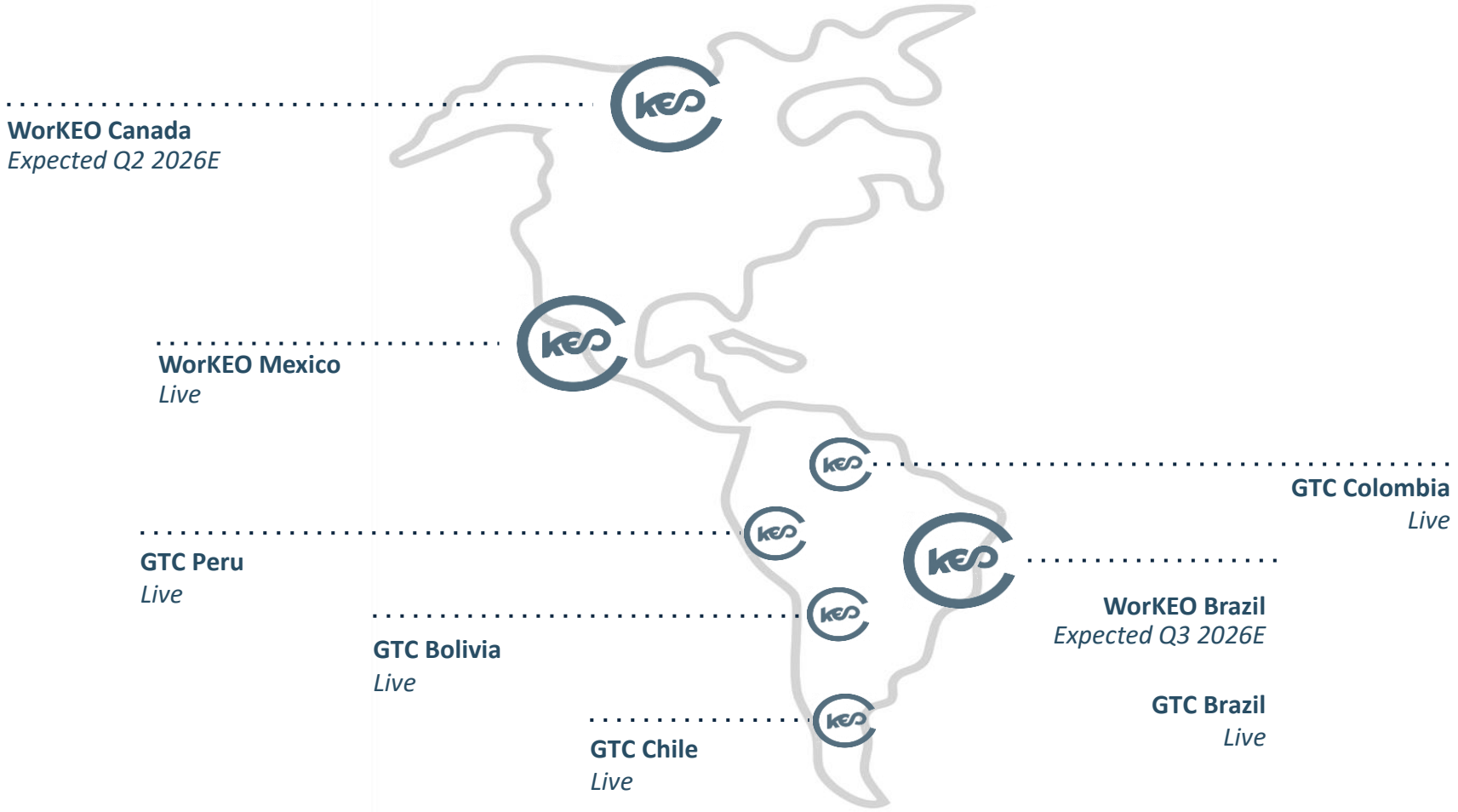
**SUPPLY CHAIN FINANCE**

- B2B Revolving Credit Platform
- Advance Receivables & Postpone Payments
- Domestic Transactions

**Global Trade Card™**

**CROSS BORDER SOLUTION**

- Cross-border Finance
- Travel and Entertainment (T&E) and B2B payments
- Global Transactions




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Source: Maha Capital.

## Portfolio Overview

Consistent and controlled growth ready to scale post closing

| Product | Metric | Q4 2025 | Q1 2026 |
|---|---|---|---|
| Workeo | **Avg. Credit Line** USD M | 47.2M | 49.4M |
| | **Avg. Outstanding Credit** USD M | 30.4M | 35.1M |
| | **Avg. Annual Yield**[1] % | 22.0% | 20.6% |
| Global Trade Card™ | **Avg. Credit Line** USD M | 12.5M | 12.5M |
| | **Avg. Outstanding Credit** USD M | 8.5M | 9.3M |
| | **Avg. Annual Yield**[1] % | 13.0% | 13.0% |
| MAHA | **Avg. Credit Line** USD M | **59.7M** | **61.9M** |
| | **Avg. Outstanding Credit** USD M | **38.9M** | **44.4M** |
| | **Avg. Annual Yield**[1] % | **20.0%** | **19.0%** |



Source: Maha Capital.

Note: 1. Contracted yields.

# Venezuela Update

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# Maha Capital owns 24% of PetroUrdaneta's field after exercising the call option in mar/2026

## Onshore Oil Asset Located in the Maracaibo Basin

- **4 Fields:** La Paz, Mara West, Mara East and El Mojan
- **Peak production** higher than **240 k bbls/d**
- **Cumulative production** of **1.4 bn bbls** (16.2% recovery of OIP)
- **Recovery factor of 20.9% (1P Reserves)** vs. 25% for comparable fields
- **Limited current activity, with only 6 active wells and 284 remaining inactive wells**
- Technical analysis points to up to **40 k boe/d production**
- Outstanding **dividends of ~USD 60 mm (@40% stake)**

## Key Operational Highlights

**1.5 k bbls/d**
**Current Production**

**26 - 32°**
**API La Paz Oil**

**8.6 bn bbls**
**OOIP[1]**

**~500 mm bbls**
**2P reserves[1]**

**~200 mm boe 2P**
**Remaining Gas Reserves[1]**




## Potential Strategic Partner

Petroboscán, **Chevron's main asset** in the region (>80 k bbl/d production), is next to PU and could be a **significant partner** in **Energy Demand and Oil Blending**

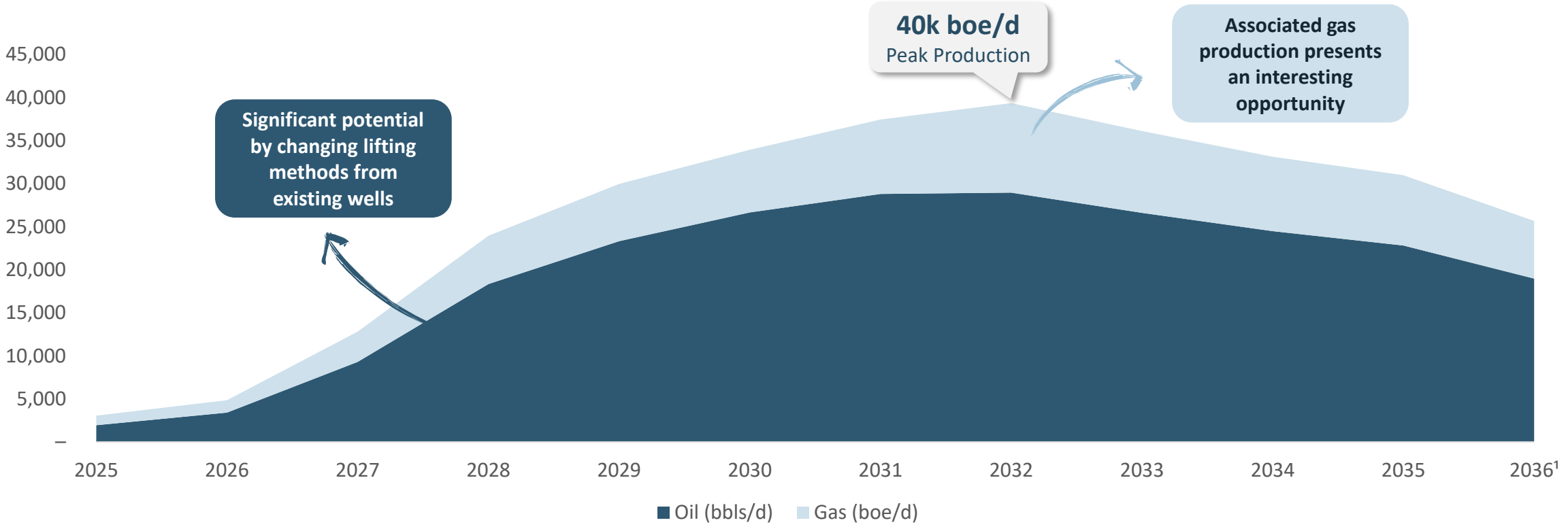
**MAHA HOLDS A CALL OPTION TO INCREASE ITS OWNERSHIP TO 40% IN PETROURDANETA UNTIL MARCH 2028**

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Source: PDVSA and Maha Capital.
Note: 1. According to PDVSA internal assumptions.

# Business Plan was concluded in May 2025 and presents a production of more than 112mm BOE

Business plan forecasts **112mmboe production** through license **expiry in Oct-2036**, comprising **84mm bbl of oil and 28mm boe of gas**




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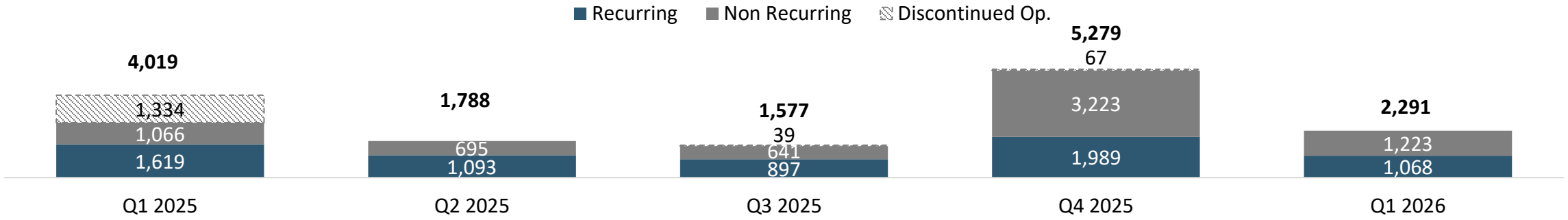
Source: Company Information, PDVSA and Maha Capital.
Note: 1. Until October 19th, 2036.

# Financial Highlights

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# Q1 2026 Financial Highlights | SG&A & Financial Income

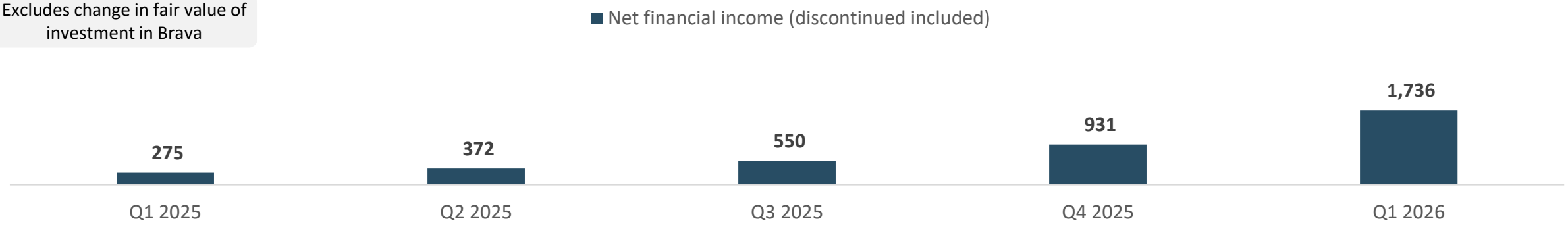
## TOTAL G&A EXPENSES *(TUSD)*




- Total G&A of TUSD 2,291 reduced 43% yoy (from 4,019 in Q1 2025) due to corporate reorganization and cost reduction initiatives. The non-recurring expenses increased to TUSD 1,223 (from TUSD 1,066 in Q1 2025) as a consequence of the relisting process and the acquisition of the KEO Group

## TOTAL FINANCIAL INCOME *(TUSD)*[1]

Excludes change in fair value of investment in Brava




- Net financial income has increased 6.3x year over year from TUSD 275 in Q1 2025 (pro-forma result excluding change in fair value of investment in Brava) to TUSD 1,736 in Q1 2026

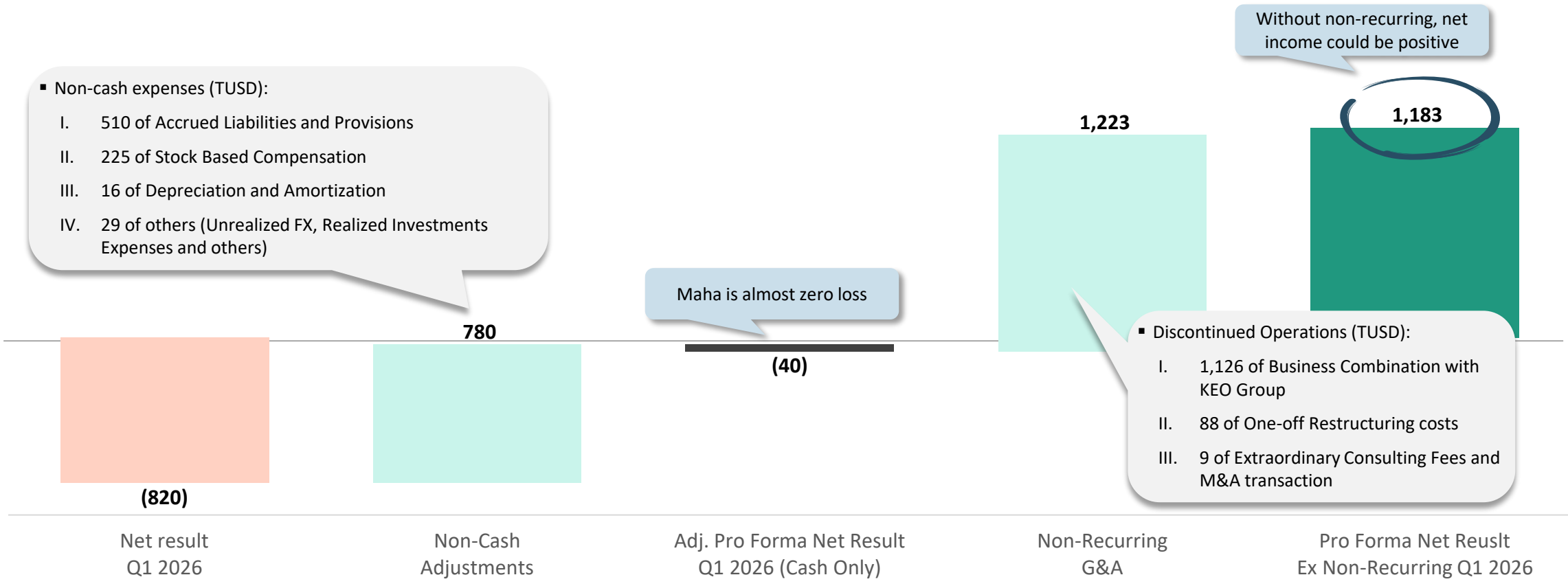
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Source: Maha Capital.

Note: 1. Excludes change in fair value of investment in Brava.

# Q1 2026 Financial Highlights | Consolidated Pro Forma Net Income Overview

*TUSD*




- Non-cash expenses (TUSD):
  - I. 510 of Accrued Liabilities and Provisions
  - II. 225 of Stock Based Compensation
  - III. 16 of Depreciation and Amortization
  - IV. 29 of others (Unrealized FX, Realized Investments Expenses and others)

- Discontinued Operations (TUSD):
  - I. 1,126 of Business Combination with KEO Group
  - II. 88 of One-off Restructuring costs
  - III. 9 of Extraordinary Consulting Fees and M&A transaction

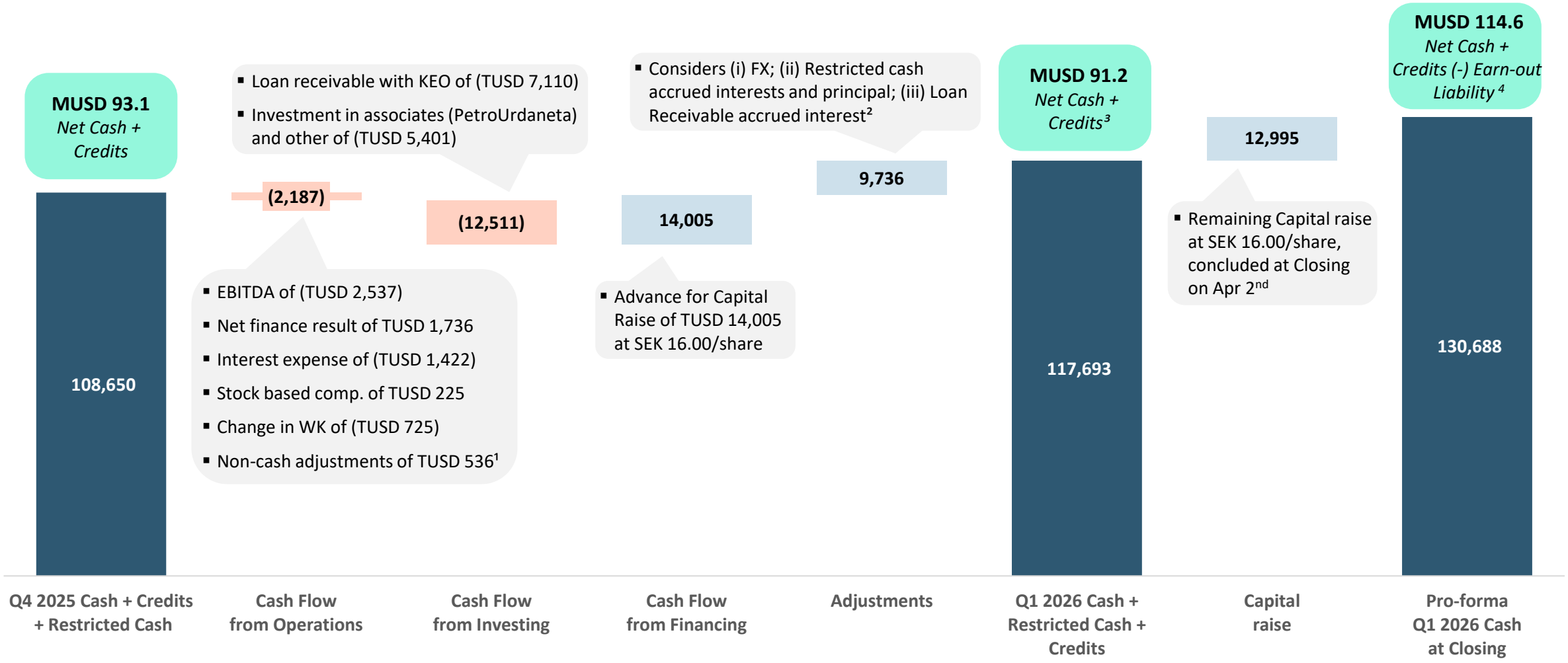
**The Pro forma Net Income indicates that our platform is ready to enter a new phase with a profitable base, supporting the scalable expansion of KEO's operations in Latin America**

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Source: Maha Capital. Note: This slide presents a management-prepared illustrative adjustment to the previously disclosed unaudited pro forma financial information, reflecting an estimated cash impact view of the Transaction and related adjustments. The information is non-IFRS and does not form part of the pro forma financial statements included in Maha Capital AB's Re-listing Document or Supplement dated 4 February 2026. It has not been audited or reviewed by any independent auditor. The adjustments are based on management assumptions regarding non-cash items and are provided for illustrative purposes only. Actual results/cash may differ materially.

# Q1 2026 Financial Highlights | Cash Flow Overview

## CASH BUILD-UP (TUSD)




Source: Company information. Notes: 1. Comprised by TUSD 510 of accrued liabilities and TUSD 26 of others; 2. Considers FX of TUSD 33, Loan Receivable that grew from TUSD 45,308 in Q4 2025 to TUSD 53,881 (TUSD 7,110 of principal and TUSD 1,463 of interest), and Restricted Cash that grew from TUSD 12,343 in Q4 2025 to TUSD 13,473; 3. Considering Q1 2026 Cash less Loan Payable of (TUSD 16,046) and Earn-Out Liability of (TUSD 10,429), related to PetroUrdaneta; 4. Reverting TUSD 10,429 of the PetroUrdaneta Earn-out

# Recent Updates and Next Steps

**1H26**

- **PetroUrdaneta Call Option Exercise** *(Mar/2026)* ☑

- **Business Combination Closing:**
  - Relisting Process with Nasdaq *(Jan/2026)* ☑
  - EGM to approve the transaction *(Jan/2026)* ☑
  - MUSD 27 Capital Raise at SEK 16/share *(Apr/2026)* ☑

**To Come**

- **Fintech:**
  - Launch of WorKEO Canada *(1H26)* / Launch of WorKEO Brazil *(2H26)* ⋯
- **O&G:**
  - Agreements with PDVSA *(2H26)* ⋯
  - Reserves Report *(2H26)* ⋯
- **General**
  - US Listing & Spin-off *(2H26/1H27)* ⋯

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Source: Maha Capital.

# Disclaimer

Future Oriented Financial Information and Notes to the Presentation

This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-looking statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information related to future events including the Company's future performance, business prospects or opportunities constitute the so-called “Forward-Looking Statements“. Forward-Looking Statements include, but are not limited to, statements with respect to estimates of transaction volume, future estimated profitability, future estimated capital allocation and other activities. All statements other than statements of historical fact may be Forward-Looking Statements. Statements concerning transaction volume estimates may also be deemed to constitute Forward-Looking Statements and reflect conclusions that are based on certain assumptions that the transaction volumes can be exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be also deemed as Forward-Looking Statements.

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