

Maha to assess a potential separation of its Venezuela oil asset

The board of directors of Maha Capital (“Maha” or the “Company”) today announces that it has instructed management to assess a potential separation of the Company’s oil and gas business, including its 24% indirect holding in the Venezuelan oil company PetroUrdaneta, from its fintech business. A potential separation would result in two independent companies with distinct operational focuses, capital allocation strategies, and investor profiles. As part of this evaluation, the Company is considering several strategic alternatives, including a potential listing of the oil and gas business in connection with a dividend in kind to its shareholders.

In line with the Company’s new strategic focus on fintech, the contemplated separation would result in two independent companies with distinct operational focuses, capital allocation strategies, and investor profiles. As part of this evaluation, the Company is considering several strategic alternatives, including a potential listing of the oil and gas business in connection with a dividend in kind to its shareholders.

In connection with a potential distribution of shares in the new entity, the Company intends to evaluate an appropriate record date for the distribution. Any such distribution would be subject to, inter alia, board approval, regulatory considerations, market conditions and, where applicable, shareholder approval.

“With this potential separation, we are creating two distinct, pure-play companies, each operating in fundamentally different industries, and with its own unique characteristics, growth drivers, and opportunities. The board of directors believes that evaluating the possibility of spinning off its oil and gas assets in Venezuela into a new standalone company will optimize both companies’ operational capabilities while also enhancing transparency and enabling investors to more accurately evaluate the value of each business,” commented Paulo Thiago Mendonça, Chairman of Maha Capital

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).

As a consequence of the potential separation of the businesses, the implementation of the previously approved amendment to the Company’s articles of association regarding its corporate name, as resolved by the extraordinary general meeting held in January 2026, will be deferred until further clarity on a potential separation structure is achieved, so as to ensure alignment between the Company’s corporate identity and its core operations and strategic direction going forward.

Any potential transaction will be subject to, inter alia, board approval, regulatory considerations, market conditions and, where applicable, shareholder approval.

Background

Maha announced in March 2024 that the Company had signed definitive documents to potentially acquire 24-40% indirect equity interest in the Venezuelan oil company PetroUrdaneta. PetroUrdaneta is a joint venture in which PdVSA owns 60% and Novonor's subsidiary Odebrecht E&P (OE&P) owns 40%. PetroUrdaneta operates fields in the Maracaibo Basin region in northwestern Venezuela. 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.

At any time during the two years following the closing, 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.

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About Maha Capital

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

This information is information that Maha Capital is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-04-20 08:16 CEST.