MAHA CAPITAL

Investors Meeting

6th May 2026

maha-capital.com

Disclaimer

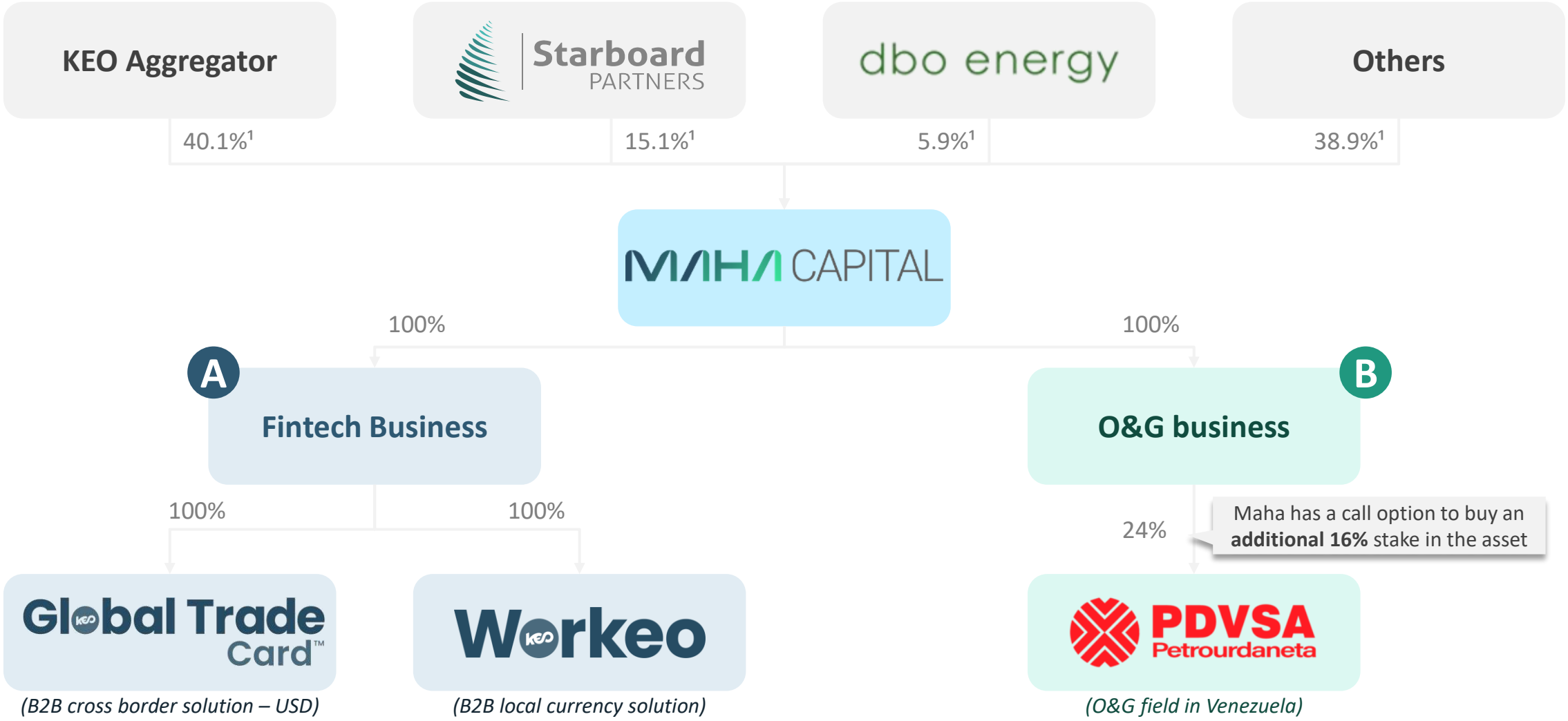
Future Oriented Financial Information and Notes to the Presentation

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.

It shall be noted that Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. **No assurance can be given that these expectations and assumptions will prove to be correct and, as a result, such Forward-Looking Statements should not be relied upon**. These statements speak only as of the date of the information and the Company does not intend, and does not assume any obligation, to update these Forward-Looking Statements, except as required by applicable laws. These Forward-Looking Statements involve risks and uncertainties relating to, among other things, operational risks, operation costs, reliance on key personnel, transaction volume estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks Factors" and elsewhere in the Company's Prospectus. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward- looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

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



Source: Maha Capital.

Note: 1. Does not consider warrants (earnout, incentive programs and capital raises).

Maha Capital
Fintech Business

MAHA CAPITAL

A Fintech-based B2B payment services provider offering AMEX-powered USD and local-currency-denominated credit platforms through its Global Trade Card (GTC) and WorKEO value proposition

	Workeo	Global Trade Card™
Main purpose	Working Capital & Inventory Optimization	Cross-border Payments & T&E Management
Currency	MXN, BRL, USD & CAD	USD
Terms	30 to 120 days	30 to 120 days
Interchange Fee	✓	✓
Interest Rate	✓	✓

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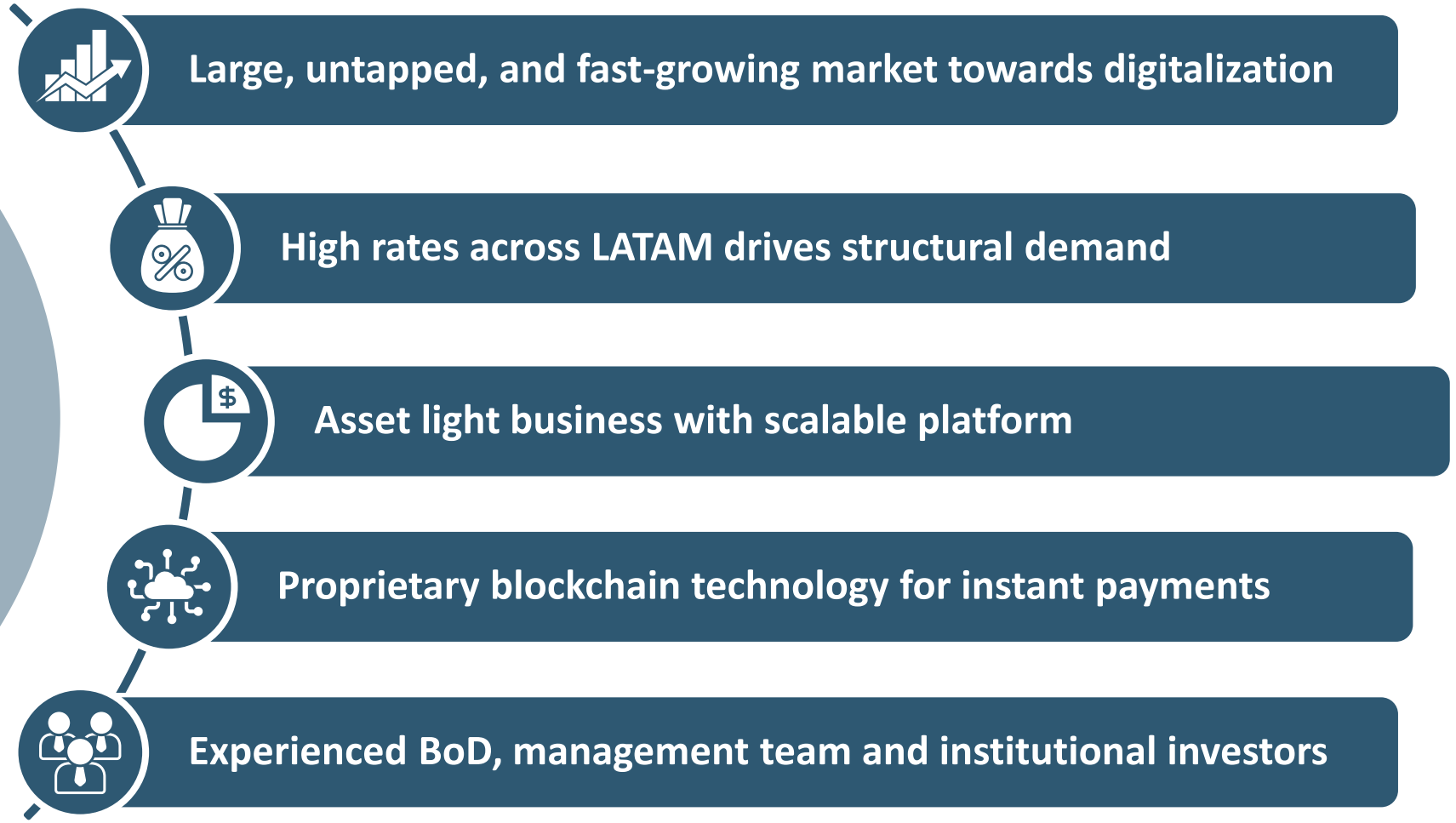
Source: Maha Capital.

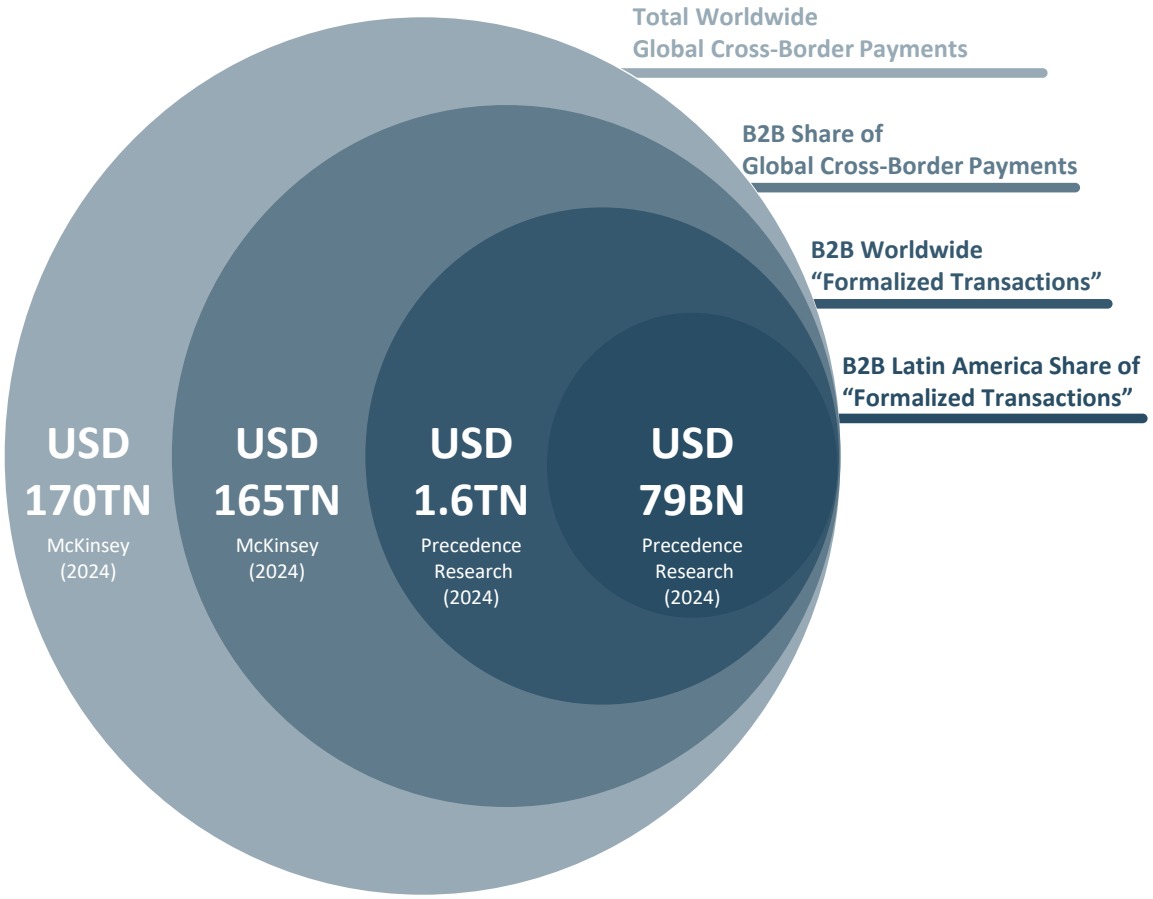
A Facilitating and digitalizing B2B cross-border payments

MAHA CAPITAL

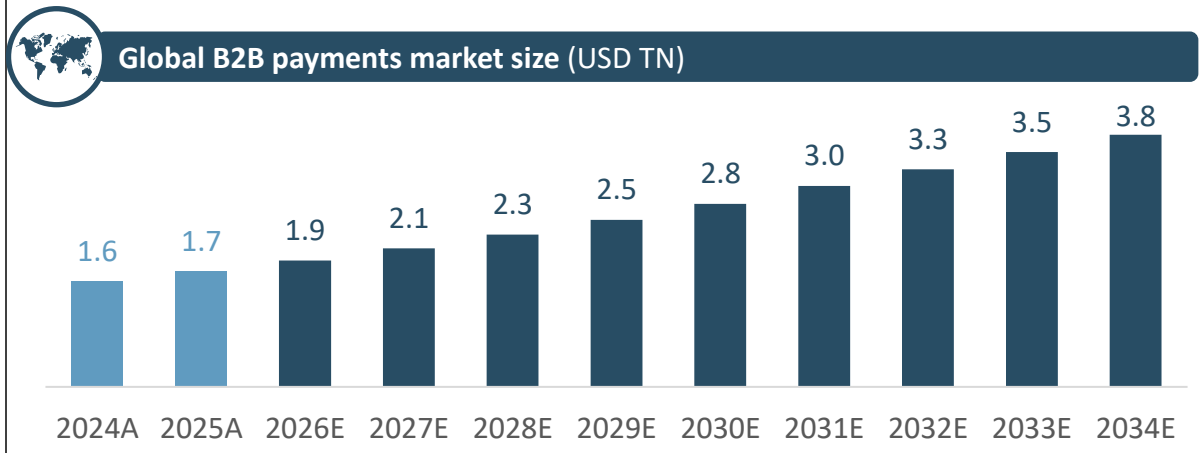


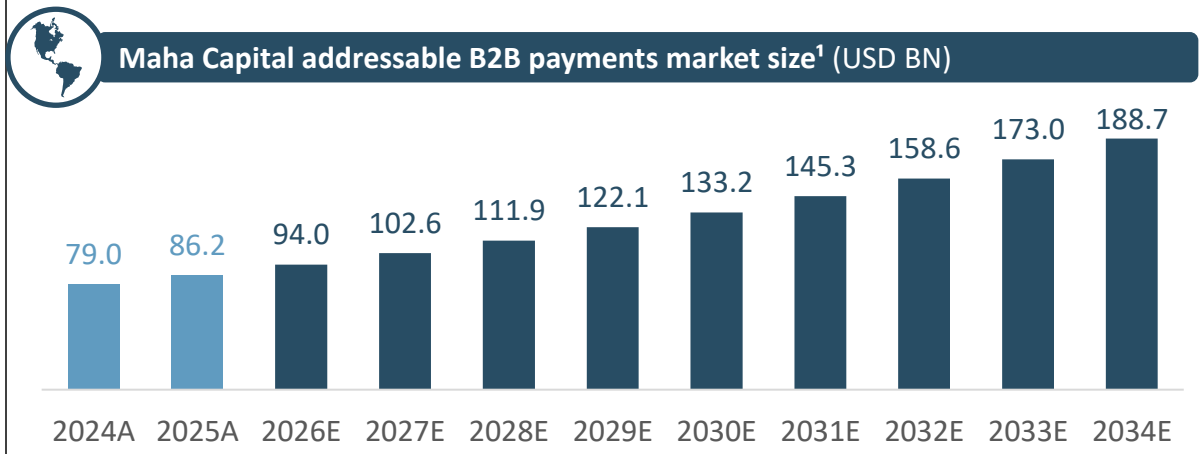
A The global B2B payments market is large and growing, with considerable untapped upside in LATAM

MARKET SIZE



MARKET GROWTH





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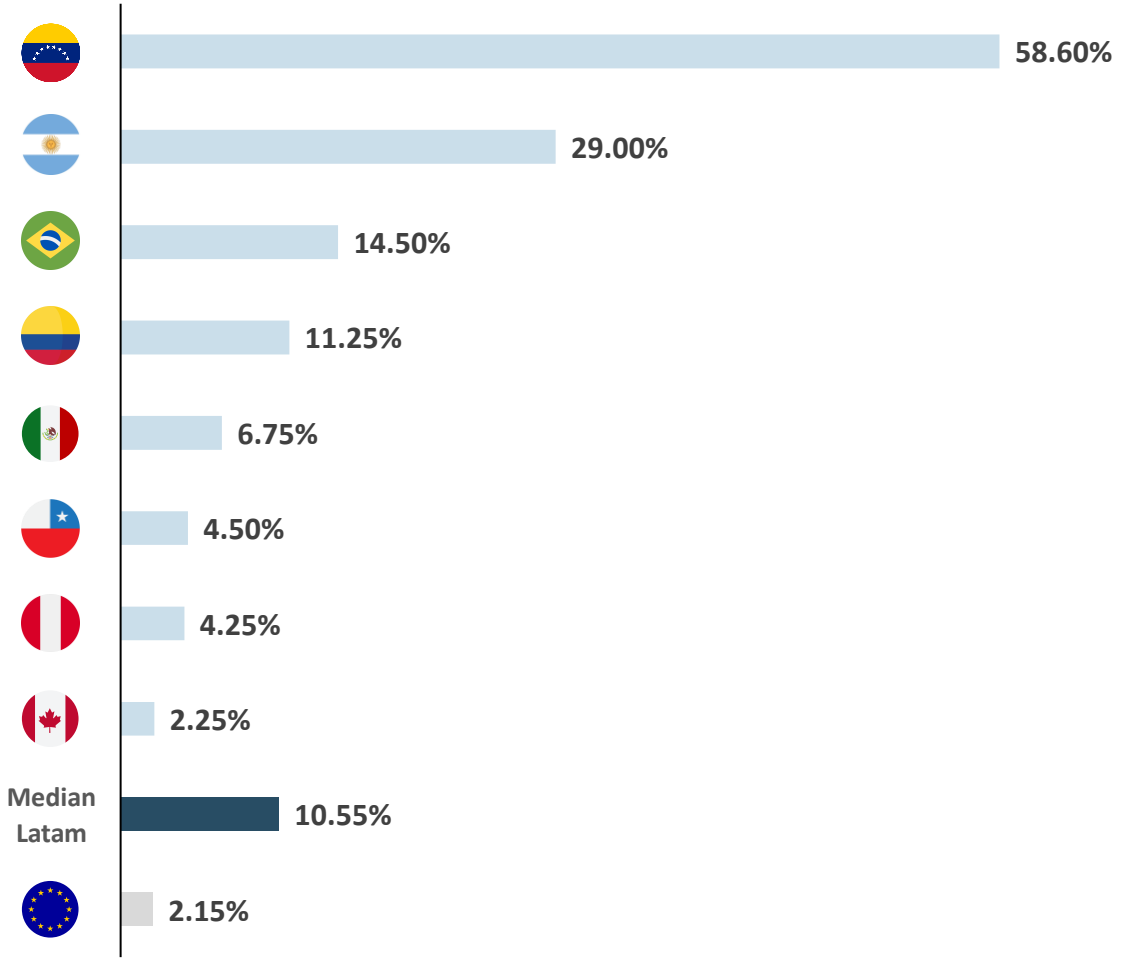
Source: Maha Capital, Precedence Research, EM Research, FXC Intelligence, McKinsey, Statista, Straits Research and The Payments Association.

Note: 1. Addressable market is defined as: B2B local and cross-border payments for SME companies in Latin America.

A High, enduring policy rates in LATAM drive structural demand for working capital solutions

SELECTED POLICY RATES IN LATAM AND CANADA



WORKING CAPITAL CONDITIONS NECESSITATE VIABLE PAYMENT SOLUTIONS

62 Days

Average cash conversion cycle for LATAM SMEs

- **Costly liquidity:** Given the high policy rate environment in the region, payment timing is not administrative; it is financial. Maha Capital enables companies to minimize overdraft and working capital lines, paving the way to sounder financials.
- **Interest charge:** In the cases that buyers want to extend payment beyond the 30-day interest-free period, Maha Capital charges comparatively higher interest rates for that commitment.
- **Unlocking high yields:** Maha Capital is a provider of high LATAM yields to investors in Europe and beyond.

MAHA CAPITAL

Source: Maha Capital, Bloomberg, Capital IQ and European Central Bank.

A Portfolio Evolution | 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%**

MAHA CAPITAL

Source: Keo World Inc.

Note: 1. Contracted yields.

A Maha Capital is underpinned by its asset-light, high net-income margin, and cash flow generative proposition

THEORETICAL NUMBERS FOR WORKEO AND THE GTC PROGRAM COMBINED

Billings Capacity	**+USD 10BN** Theoretical Total Annual Billings Capacity
Revenue Capacity	**USD 250-300M** Theoretical Revenue Capacity
Earnings Capacity	**USD 100-140M** Theoretical Net Income Capacity
Valuation Capacity	**21.6x EV/Revenues** Average Non-Trading Transaction Comps **24.2x P/E** Average Trading Online/Non-Bank Lenders Comps

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Source: Maha Capital, NYU Stern (Damodoran), Bloomberg and Capital IQ. Note: The figures presented are for illustrative purposes only and represent a theoretical capacity analysis. They do not constitute forecasts, projections, or guidance regarding future revenues, profitability, valuation, or market capitalization. Billings, Revenue and Net Income Capacities considers an equity to debt ratio of ~20%.

A Proprietary Blockchain-Based Payment Rails for Instant Payments

Proprietary Technology

Embedded payments and lending solution via blockchain-based infrastructure

Stablecoin and Tokens

Smart contract-based transactions with stablecoins or tokens

Instant Payments

No transfer delays, lost wires or costly third-party payment processing fees

Secure Payments

Transparent and secure transactions enabled by blockchain

Worldwide Settlement

Enables instant cross-border transactions without need of SWIFT

MAHA CAPITAL

Source: Maha Capital.

A Strong Leadership, Governance and Institutional Backing

Board of Directors

Paolo Fidanza
Proposed to be elected as Chairman

Paulo Thiago Mendonça
Board Member

Fabio Vassel
Board Member

Miles Molyneaux
Proposed to be elected as Board Member

Halvard Idland
Board Member

Carlos Gomez
Board Member

Key Executive Team for KEO

Roberto Marchiori
Chief Executive Officer

Barbara Bittencourt
Chief Legal Officer

Tarsilla Loureiro
VP of Finance

Leandro Mello
VP of IT & Operations

Institutional Backing

KEO | Starboard Partners | dbo energy | HAYFIN | NEXT SPARC Growth Partners | MGP Montreux Growth Partners

Source: Maha Capital.

Maha Capital
Venezuela O&G

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B PetroUrdaneta ("PU") is owned 60% by the national oil company PDVSA and 24% by Maha Capital, with the option to acquire an additional 16% until March 2028

Onshore Oil Asset Located in the Maracaibo Basin

- **Four concessions:** 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**
- Current production of **1.5 k bbls/d**
- Technical analysis points to up to **40 k boe/d production**
- Outstanding **dividends of ~USD 60 mm (@40% stake)** owed to the Private Partner

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 at market value, following the call option exercise in Mar/26 for the 24% stake

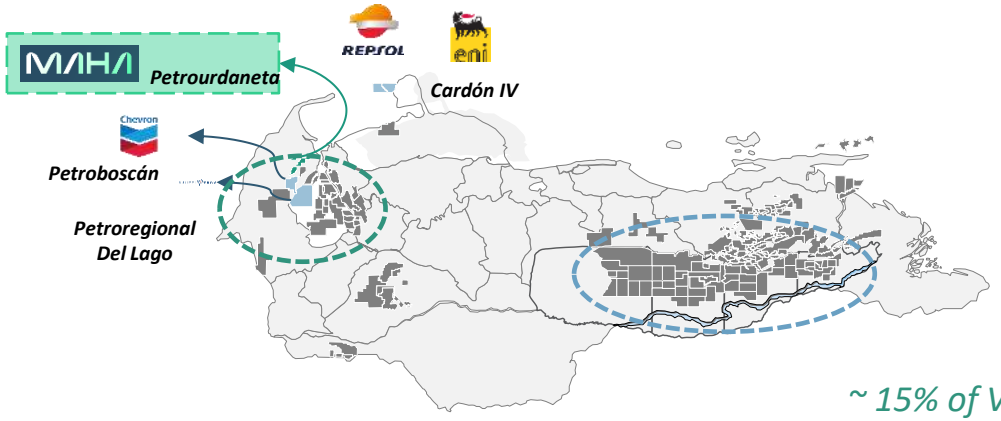
MAHA CAPITAL

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

B PetroUrdaneta Is Strategically Located in Venezuela's Premium Oil Basin

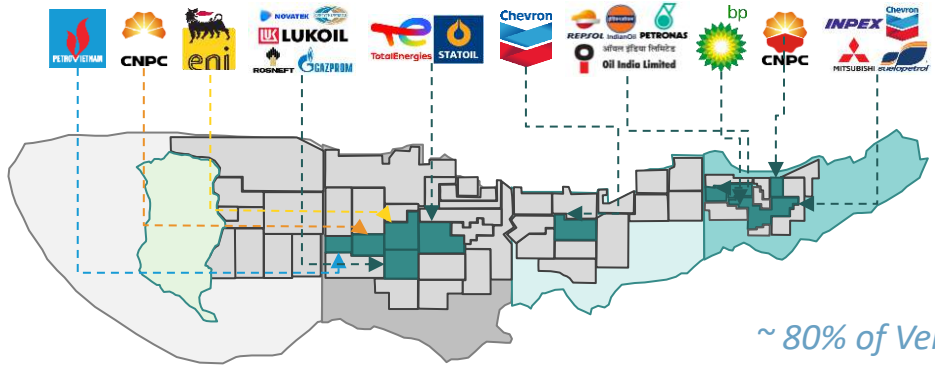
Venezuela Oil Regions

Maracaibo Basin: Light oil and greater potential



~ 15% of Venezuela Reserves

Orinoco Oil Belt: Heavy oil and declining production



~ 80% of Venezuela Reserves

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Source: PDVSA and Maha Capital.

B PetroUrdaneta Business Plan Concluded in May 2025

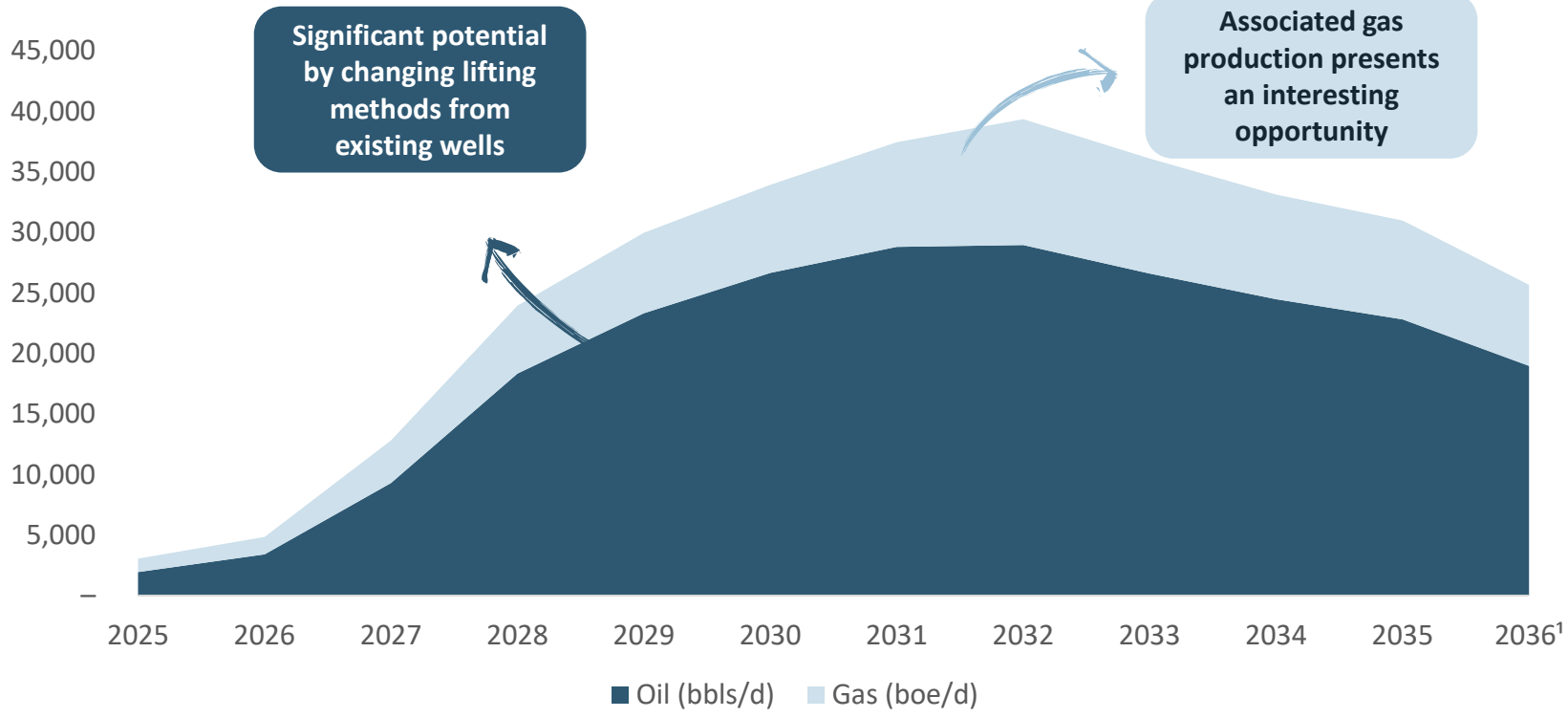
Production License Period
October, 2036

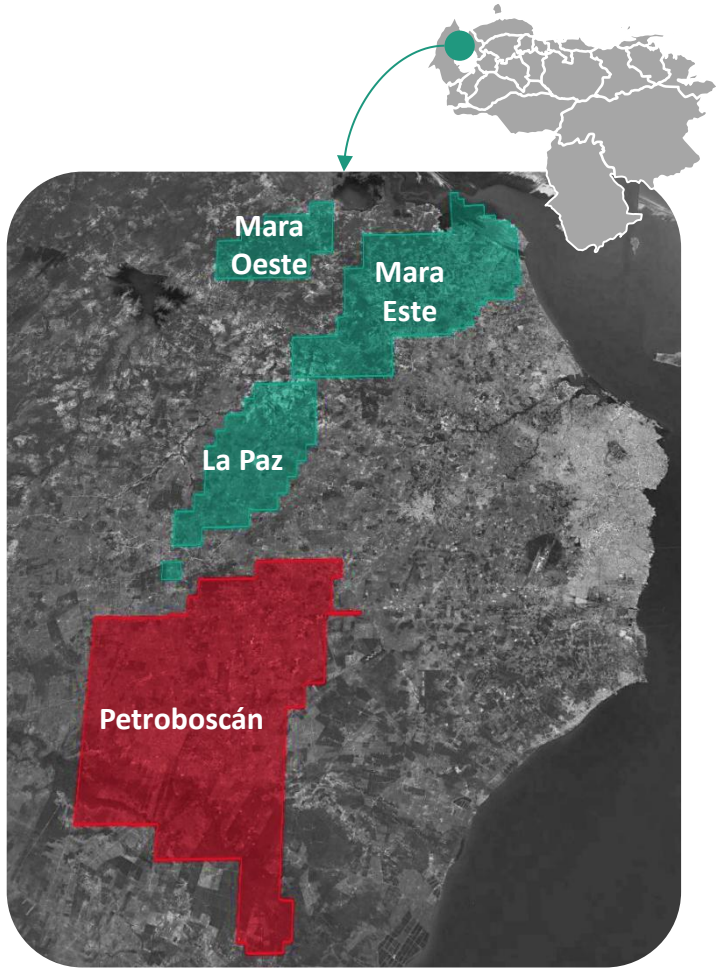
~112 mm boe
Oil + Gas

~84 mm bbl Oil

~167 Bscf GAS

~40 k boe/d
Peak rate Oil + Gas





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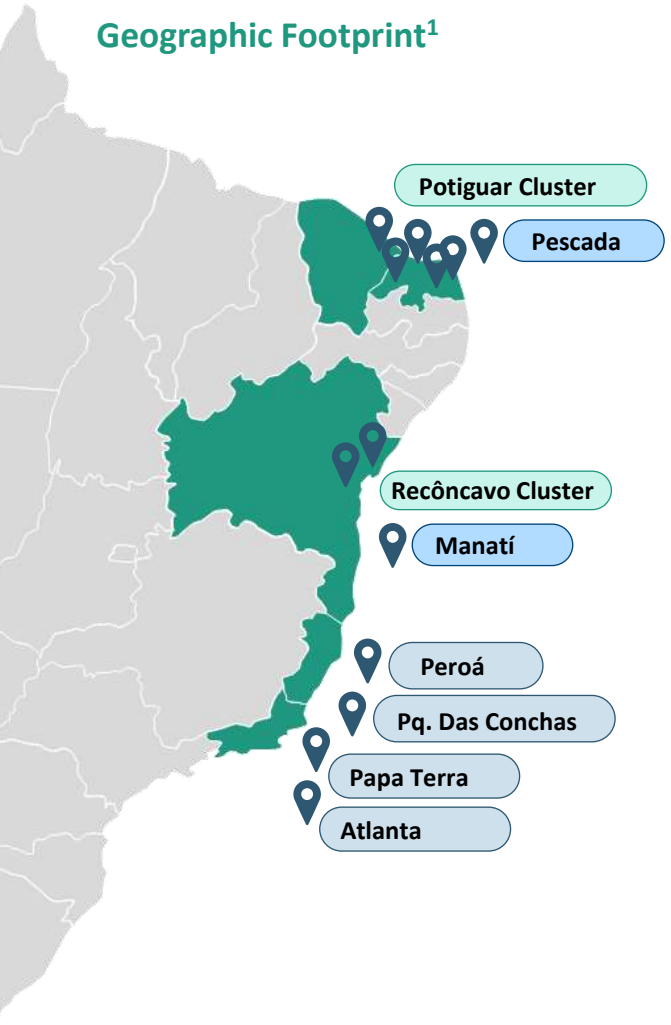
Source: Company Information, PDVSA and Maha Capital.
Note: 1. Until October 19th, 2036.

B Proven Track Record: Maha's Shareholders Founded 3R and Successfully Developed it into one of Brazil's Largest Independent E&P Companies

Geographic Footprint[1]



75 k boe/d
Production (Oil & Gas)[1]

605 mm boe
2P Reserves[1]

BRL 11 bn
Net Revenues 3Q25 LTM

BRL 4 bn
EBITDA 3Q25 LTM

Rise Under Starboard + DBO Leadership

- ✓ **Paulo Thiago Mendonça and Fabio Vassel**, former chairman and board member, **led the creation of 3R**
- ✓ Guided by Starboard and DBO, **3R executed over 12 M&A and financing transactions worth ~USD 2.2 bn**
- ✓ Successfully completed its **IPO in Nov-20**, reaching a market cap of approx. USD 430 mm, **followed by multiple capital raises** to support accelerated growth
- ✓ **Strategic merger with Enauta, creating Brava, a larger and more diversified IOC with improved scale and asset mix**
- ✓ **In Sep/25, Starboard and DBO completed their exit from Brava**, following the execution of the value-creation strategy

BRAVA 3R PETROLEUM

Starboard RESTRUCTURING PARTNERS

Paulo Mendonça
Chairman of the Board

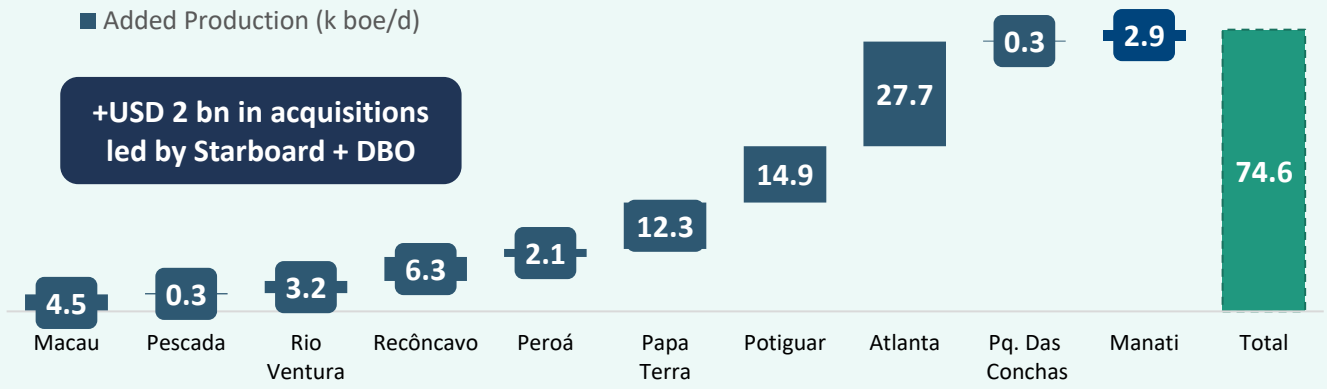
Fabio Vassel
Board Member

Svein Harald

Halvard Idland

Kjetil Solbraekke

Past Mergers & Acquisitions[2]



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Source: Maha Capital.

Note: 1. Considers operational figures from Brava as of December 2025; 2. Daily production values based on December 2025.

Maha Capital
SPAC Transaction

MAHA CAPITAL

SPAC Transaction Overview | Fast-track to US Listing

Accelerated path to US listing with **limited dilution** to be discussed from **natural** SPAC **redemptions**

Source: Maha Capital.

Note: 1. Subject to SPAC warrants and redemption. The transaction is subject to, inter alia validation of the proposed structure, board approvals and, if applicable, regulatory approvals, and a general meeting in Maha Capital approving the necessary resolutions. The SPAC transaction is based on Non-Bonding Letter of Intent.

Closing Remarks and Q&A

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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 *(2H26)* / Spin-off *(2H26/1H27)* ⋯

MAHA CAPITAL

Source: Maha Capital.

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Rio de Janeiro Office

1165 Ataulfo de Paiva| Room 501 |Leblon | Rio de Janeiro. RJ | Brazil

Stockholm Office

Eriksbergsgatan 10
SE-114 30
Stockholm /
SWEDEN