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Annex IX - Information Document regarding the admission to trading of shares on Nasdaq Stockholm

Maha Capital AB

INFORMATION ABOUT THE ISSUER

Maha Capital AB ("**Maha**" or the "**Company**") is a Swedish public limited liability company (publ) incorporated under the laws of Sweden, whose shares are admitted to trading on Nasdaq Stockholm. Maha's corporate registration number is 559018-9543 and its Legal Entity Identifier (LEI) is 213800USNX47LQFQQN20. The website of Maha is www.maha-capital.com.

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The board of directors of the Company is responsible for the content of this information document (the "**Information Document**"). To the best of the board of directors' knowledge, the information contained in the Information Document is in accordance with the facts and the Information Document makes no omission likely to affect its import.

COMPETENT AUTHORITY

The Information Document has been prepared in accordance with Article 1.5 ba of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Information Document has been prepared in accordance with the requirements set out in Annex IX of the Prospectus Regulation and does not constitute a prospectus within the meaning of the Prospectus Regulation. The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), as the national competent authority, has neither reviewed nor approved the Information Document. Each investor is encouraged to make its own assessment as to whether an investment in Maha is appropriate. Swedish law shall apply to the Information Document. Any dispute arising out of or in connection with the Information Document and related legal relationships shall be exclusively settled by Swedish courts, with the Stockholm District Court as the court of first instance. The Information Document has been prepared in both Swedish and English language versions. In the event of any discrepancy between the versions, the Swedish version shall prevail.

COMPLIANCE WITH REPORTING AND DISCLOSURE OBLIGATIONS

The board of directors of Maha certifies that the Company has continuously complied with its reporting and disclosure obligations throughout the entire period during which the shares have been admitted to trading on Nasdaq Stockholm, including under Directive 2004/109/EC and Regulation (EU) No 596/2014. Regulated information published by Maha in accordance with its obligations, as well as the previous prospectus published by Maha, is available and may be obtained from the website of Maha www.maha-capital.com.

BACKGROUND AND RATIONALE

The Transaction

During 2025, Maha has repositioned from an international exploration and production company – focused on oil and gas discovery and extraction – to a diversified investment company. In 2025, Maha partnered with KEO World, Inc. ("**KEO World**"), who operates a fintech platform focused on business-to-business ("**B2B**") digital payments and Buy Now Pay Later operations, to finance a USD-denominated corporate credit card program, which included an option to acquire equity exposure. Following further strategic discussions, the parties agreed to transform the partnership into a business combination to accelerate growth and align long-term incentives. On 6 October 2025, Maha entered into an agreement with KEO World and certain of KEO World's subsidiaries to acquire KEO World's business through the acquisition of its subsidiaries (the "**Original Purchase Agreement**"). The parties have subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplates the acquisition of KEO World, and the following subsidiaries: (i) KEO Latam GTC Program LLC ("**KEO USA**"), (ii) KEO World S.A. de

C.V., SOFOM, E.N.R. ("**KEO Mexico**"), (iii) KEO Puerto Rico LLC ("**KEO Puerto Rico**"), (iv) KEO Canada, Inc. ("**KEO Canada**"), (v) KEO World Brazil Tecnologia Ltda ("**KEO Brazil**"), (vi) KEO Dominicana S.R.L. ("**KEO Dominican Republic**"), (vii) KEO Ecuador S.A. ("**KEO Ecuador**"), and (viii) Credit se Holding AB ("**Credit se Holding**") (together, the "**KEO Subsidiaries**"), and provides for the implementation of the transaction by way of a reverse triangular merger (the "**Transaction**"). An amended and restated agreement to the Original Purchase Agreement (the "**Amendment Agreement**") will be entered by, among other parties, Maha, KEO World and KEO World's parent company KEO Aggregator LP ("**KEO Aggregator**") to reflect these changes. The Original Purchase Agreement together with the Amendment Agreement are jointly referred to as the "**Agreement**".

The Transaction will be effected through the merger of Maha's newly formed, wholly owned U.S. subsidiary Maha Capital US Inc. (the "**Merger Sub**"), with and into KEO World, with KEO World continuing as the surviving corporation (the "**Merger**"). Upon consummation of the Merger, all shares of KEO World will be cancelled, and KEO World will become a wholly owned subsidiary of Maha.

KEO World and the KEO Subsidiaries are jointly referred to as the "**KEO Group**" or "**KEO**", and the business conducted by the KEO Group is referred to as the "**KEO Business**". Maha together with the KEO Group, following completion of the Transaction, are referred to as the "**Combined Group**".

The merger consideration to KEO Aggregator will be settled by way of a directed issue of 141,050,933 new shares in Maha as part of the closing process (the "**Consideration Shares**"). The Transaction further includes an earn-out mechanism under which KEO Aggregator, under certain conditions, will be entitled to 49,179,686 additional shares (the "**Earn-Out Shares**"). To facilitate delivery of the Earn-Out Shares, Maha will issue 49,179,686 warrants to KEO Aggregator (the "**Earn-Out Warrants**"), free of charge, entitling KEO Aggregator to subscribe for the same number of new shares in Maha upon full satisfaction of the earn-out conditions.

In connection with completion of the Transaction, Maha intends to carry out a directed share issue up to 17,611,028 new shares to certain co-investors with receivables against Maha, to improve the capital structure of Maha (the "**Co-investors Issue**"). The receivables that the co-investors have against Maha arise from economic interests the co-investors have in Maha as a result of their participation, through Maha, in a credit facility provided by Maha to KEO USA.

To secure the Company's continued financing, the Company furthermore intends to carry out three directed issues of shares in connection with the Transaction, which, in aggregate, will raise up to SEK 329 million (corresponding to approximately USD 35 million[1]) (each a "**Capital Raise**" and jointly the "**Capital Raises**"). The first and the second Capital Raise, for which the Company has received full subscription undertakings, will amount to approximately SEK 254 million (corresponding to approximately USD 27 million[2] and approximately 15,876,000 shares). The first Capital Raise is expected to be executed following approval of the Transaction at the First EGM (as defined below). The second Capital Raise is expected to be executed at closing of the Transaction. The third Capital Raise, for the remaining SEK 75 million (corresponding to approximately USD 8 million[3] and approximately 4,704,000 shares) is expected to be completed by the time of the Dual Listing (as defined below). In each such share issue, the board will, simultaneously and free of charge, issue a number of warrants equal to the number of shares, so that each investor receives one (1) warrant for each share subscribed for. Each warrant will entitle the holder to subscribe for one (1) additional new share at an exercise price of SEK 16 per share. The warrants will be possible to exercise at any time within two (2) years from issuance.

[1] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.
[2] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.
[3] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.

In addition, Maha intends to implement a stock option program in connection with the Transaction, for selected key individuals in Maha and KEO Aggregator who have been instrumental in initiating, negotiating, and executing the Transaction (the "**Stock Option Program**"). The Stock Option Program will entitle participants to acquire shares in Maha at a strike price equal to the shares' nominal value. The Stock Option Program is structured as a transaction-related bonus to align incentives, recognize extraordinary contributions, and ensure continuity in the combined platform during the integration and execution of the post-closing business plan. The Stock Option Program shall consist of a maximum of 26,090,412 stock options. In addition, a resolution is proposed to issue warrants to ensure delivery of shares under the Stock Option Program.

The Co-investors Issue, the first and second Capital Raises and the implementation of the Stock Option Program are jointly referred to as the "**Ancillary Transactions**".

Prior to, and due to the contemplated Transaction, Maha has divested substantially all of its prior assets. Consequently, following completion of the Transaction, Maha's entire business will consist of the KEO Business.

Following completion of the Transaction, Maha intends to list its shares in the United States, pursuing a dual listing on the Nasdaq Stock Market US (the "**Dual Listing**").

The Information Document has been prepared solely in connection with the application for admission to trading on Nasdaq Stockholm of the 141,050,933 Consideration Shares. The Company will not receive any proceeds in connection with the issuance of the Consideration Shares.

EXTRAORDINARY GENERAL MEETINGS

An extraordinary general meeting (the "**First EGM**") has been convened to resolve on matters required to implement and complete the Transaction. Approval of the Transaction, and each of the resolutions listed in items (i)-(iv) below, are interdependent and conditional upon one another. The interdependent resolutions comprise: (i) issuance of the Consideration Shares and the Earn-Out Warrants, (ii) an authorization for the board to increase the share capital to facilitate the Co-investors Issue, (iii) an authorization for the board to increase the share capital (to enable the Capital Raises), and (iv) implementation of the Stock Option Program. Furthermore, the Transaction is conditional on, inter alia, receipt of all necessary regulatory approvals, including approval of the Re-listing (as defined below) and satisfaction of customary conditions precedent that is included in the Agreement. In addition to the above, Maha intends to change its company name to Keo Capital AB by adoption of new articles of association at the First EGM, and the board has proposed that the First EGM resolves to accelerate the vesting period for the warrants issued under the long-term incentive program for the board of directors, adopted by the annual general meeting on 24 May 2023 (LTIP 9). In addition, two new long-term incentive programs (LTIP 10 and LTIP 11) have been proposed for the First EGM.

Following completion of the Transaction, Maha intends to convene an additional extraordinary general meeting (the "**Second EGM**") to resolve on, inter alia, changes to the board of directors, adoption of new principles for and instructions for the nomination committee, as well as members of the nomination committee ahead of the annual general meeting to be held in 2026.

EXEMPTION FROM MANDATORY OFFER OBLIGATION

Following closing of the Transaction, KEO Aggregator will hold approximately 40 percent of the shares and votes in Maha. If KEO Aggregator receives all the Earn-Out Shares, KEO Aggregator may hold up to approximately 47.3[4] percent of the shares and votes in Maha. Consequently, KEO Aggregator will, by way

[4]For these calculations, the first and second Capital Raises have been included, the third Capital Raise and the exercise of any warrants described in this Information Document (other than those issued to KEO Aggregator) have been excluded.

of the subscription of Consideration Shares, achieve a shareholding in the Company corresponding to at least three tenths of the voting rights of all shares in the Company after completion of the Transaction. According to the Stock Market (Takeover Bids) Act (SFS 2006:451), KEO Aggregator would thus be obliged to make a public tender offer for all shares in Maha (so-called mandatory offer obligation) as a result of the Transaction. In the event that the Earn-Out Shares are subscribed for, a mandatory bid obligation would also arise as a result of such subscription. KEO Aggregator has therefore applied for, and on 18 December 2025 received, an exemption from the Swedish Securities Council regarding the mandatory offer obligation due to both the Consideration Shares and any potential Earn-out Shares. For further information, see the Swedish Securities Council's statement 2025:66.

Re-listing

Nasdaq Stockholm has assessed that the Transaction will constitute a substantial change to the operations of Maha. Accordingly, before the transaction is decided upon and executed, the Company must undergo a new listing process to obtain approval for continued admission to trading on Nasdaq Stockholm (the "**Re-listing**"). For purposes of the Re-listing, Maha has, in addition to the Information Document, prepared an additional re-listing information document required by Nasdaq Stockholm that will be published on Maha's website www.maha-capital.com.

RISK FACTORS

As further described under the section "Background and rationale", the operations of Maha will, following the Transaction, primarily consist of the credit operations that is currently conducted by the KEO Group. The risk factors outlined below are therefore limited to those risks that the Company considers to be material and specific to the business of the KEO Group, and therefore, following the Transaction, the Company. The risk factors listed below are based on the available information and estimates made as of the date of this Information Document.

Credit risk

KEO Group is exposed to credit losses when clients fail to meet payment obligations on card and non-card facilities or when fraud occurs. Although the KEO Group has established credit assessment processes, limits and collateral policies, these may not fully capture risk under stressed conditions, rapid growth, new products or data limitations. Deterioration in client credit quality due to macroeconomic or sector specific factors may lead to higher delinquency, charge offs and provisioning.

In addition, KEO Group may from time to time pursue legal remedies in respect of certain delinquent exposures, including proceedings and complaints in relevant jurisdictions. The KEO Group is currently pursuing recovery actions in Mexico in relation to a delinquent borrower. KEO Mexico has commenced a commercial executive proceeding to enforce a promissory note in an amount of approximately MXN 30 million (approximately SEK 15,4 million[5]) and has filed related criminal complaints alleging fraud in connection with credit increases and improper disposal of pledged collateral. The collateral was subject to a non-possessory pledge securing approximately MXN 22 million (approximately SEK 11,3 million[6]). The criminal matters are under investigation by the competent authorities. As of 30 September 2025, the claim was written off in the amount of USD 2,436,460.74.

The matters described above are not assessed as material to the KEO Group; however, such proceedings may arise. If they do, there is no assurance that remedies pursued will be effective or that recoveries will be achieved in a timely manner, which could adversely affect the KEO Group's business, results of operations, financial condition and prospects.

[5] Calculated using the MXN/SEK exchange rate of 0,51 as of 30 September 2025, sourced from Sveriges Riksbank.
[6] Calculated using the MXN/SEK exchange rate of 0,51 as of 30 September 2025, sourced from Sveriges Riksbank.

Reliance on network licenses and critical third parties

The KEO Group depends on network participation rights and related platform access to operate a USD corporate program and to enable B2B payment functionality in core markets. In particular, KEO participates in the American Express ("**Amex**") network under network participation and related operating arrangements that govern issuance, acquiring and processing of transactions in certain jurisdictions. These arrangements require ongoing compliance with network rules, audits and performance metrics. Any suspension, non-renewal or termination of the relevant agreements, or a material service disruption by a network, processor, acquiring partner or other critical vendor, would impair the KEO Group's ability to issue, settle and service transactions and would have a material adverse effect on the KEO Group's operations and revenues. Even though alternative providers exist and could support comparable program structures, transitioning to a new network or processing partner would require time, technical adaptation, and incremental costs. As a result, while KEO is not solely dependent on any single partner, the replacement of existing arrangements could temporarily affect the scale or efficiency of operations during a transition period.

Funding and liquidity risk

The KEO Group expects to rely on access to external funding sources primarily to support growth, scale origination volumes and accelerate working capital recycling. Such funding may include committed facilities and/or future capital markets transactions. There is a risk that such funding may not be available when needed or may only be available on terms that are less favorable to the KEO Group.

A deterioration in market conditions, changes in lender appetite, macroeconomic volatility, or regulatory developments could reduce access to external financing or increase the cost of funds. Any such constraint could limit the KEO Group's ability to scale origination at the pace anticipated, which could adversely affect growth and commercial performance.

Foreign exchange, convertibility and currency controls

The KEO Business operates across multiple currencies, with receivables, payables and funding in USD and local currencies (including Mexican pesos, Brazilian reais and Canadian dollars). As a result, the KEO Business is exposed to both transaction and translation risk.

Transaction risk arises when payments and funding occur in different currencies or at different points in time, creating exposure to exchange rate fluctuations between the date a transaction is initiated and the date it is settled. Because the KEO Group's programs are primarily denominated in USD while many supplier and client payments occur in local currencies, changes in foreign exchange rates can affect settlement values, funding costs and revenue recognition.

Translation risk also arises in the consolidation of subsidiaries whose assets, liabilities, income and expenses are recorded in currencies other than the reporting currency. Movements in exchange rates can therefore affect reported earnings and equity without necessarily reflecting underlying business performance. In addition, restrictions on convertibility, repatriation of funds or the imposition of capital controls in any of the jurisdictions where the KEO Group operates could limit access to liquidity or delay settlements.

Although the KEO Group may use natural hedging or FX hedging strategies to mitigate exposure, such strategies may be incomplete or unavailable in certain markets, and residual currency fluctuations could materially affect cash flows, financial condition and results of operations.

Regulatory and compliance risk (AML, sanctions, licensing)

The KEO Group is subject to extensive and evolving laws on anti-money laundering, counter terrorist financing, sanctions screening, privacy, payments, lending, fair treatment and disclosure. These frameworks differ by jurisdiction, may be enforced by multiple authorities, and can conflict or require divergent controls, thereby increasing compliance complexity and execution risk.

KEO World is a Delaware limited liability company. KEO World operates as the holding company of the KEO Group and does not conduct any lending activities requiring licenser or permits.

KEO Mexico operates in Mexico and is subject to the laws of Mexico (mainly the General Law on Credit Auxiliary Organizations and Activities (*Ley General de Organizaciones y Actividades Auxiliares del Crédito*) ("**LGOAAC**"), and applicable AML/CFT and financial consumer protection regulations) engaging in credit origination and financing to merchants and SMEs. KEO Mexico is registered as a "*Sociedad Financiera de Objeto Múltiple, Entidad No Regulada*" (SOFOM, E.N.R.), a type of entity whose main purpose is to provide financing through credit assignments, financial leases or factoring agreements; and which, pursuant to the LGOAAC, must be registered before the CONDUSEF and obtain a favorable Technical Opinion issued by the Comisión Nacional Bancaria y de Valores ("**CNBV**") (mainly, to for AML/CFT compliance) to be considered as such. On 15 November 2018, KEO Mexico was registered in CONDUSEF's Financial Services Providers Registry System (*Sistema del Registro de Prestadores de Servicios Financieros*). Through a renewed Technical Opinion dated on 6 September 2024, the CNBV concluded that KEO Mexico was in compliance with the minimum and reasonable measures regarding the prevention of transactions with funds of illicit origin and terrorist financing.

KEO Canada is a corporation incorporated under the laws of Ontario, Canada, and is subject to the laws of that province and the federal laws of Canada applicable therein (including the *Interest Act* (Canada), the criminal rate of interest provisions under the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and its underlying regulations (the "**PCMLTFA**"), and the *Personal Information Protection and Electronic Documents Act* (Canada)). In accordance with the requirements of the PCMLTFA, KEO Canada is registered as a "Money Service Business" with the Financial Transactions and Reports Analysis Centre of Canada. KEO Canada has not commenced operations in Canada as per the date of this Information Document.

KEO Puerto Rico is organized under the laws of Puerto Rico and is subject to the laws of Puerto Rico and any applicable federal laws of the United States. KEO Puerto Rico is currently not operational. In accordance with the Network Participation Agreement with Amex entered into by KEO Puerto Rico, KEO Puerto Rico must procure a ruling from the Office of the Commissioner of Financial Institutions of Puerto Rico ("**OCFI**") to conduct the licensed business in or from the territory. The ruling is a formal communication from the OCFI confirming that KEO Puerto Rico is not required to hold any local OCFI licenses in connection with its activities related to providing card issuing services in or from Puerto Rico. Without the ruling, KEO Puerto Rico's product launch cannot proceed. The ruling request is in its finalization stage, and the ruling request to the OCFI is intended to be submitted no later than 31 January 2026, with an estimated processing time of two to six weeks.

KEO Brazil is a limited liability company organized under the laws of Brazil. It delivers technology solutions through WorKEO's local currency embedded credit platform and B2B payment solutions. KEO Brazil is not an entity regulated by the Brazilian Central Bank or the Securities and Exchange Commission of Brazil, neither does it provide services or activities that are exclusive for entities regulated by those authorities. Therefore, no regulatory licenses or permits related to the Brazilian Central Bank or the Securities and Exchange Commission of Brazil are required for its activities.

KEO USA is a Delaware limited liability company. Established in 2025, KEO USA supports the program development of the GTC, a U.S. dollar denominated suite of corporate card products and centralized account services. The program's commercial loans are not offered to U.S. persons or entities and are provided exclusively in non-U.S. markets. The relevant KEO companies hold the requisite authorizations and licenses and no U.S. licensure is required for the GTC program. This applies to the GTC program as currently structured, including instances in which participating KEO companies other than those previously identified administer or support the offering outside the United States.

KEO Ecuador is a corporation organized under the laws of Ecuador. KEO Ecuador is currently dormant and has no ongoing business operations. KEO Ecuador holds a municipal operating license issued in Quito, Ecuador. The license authorizes the company to conduct lending activities outside the banking system, provided the company does not accept deposits, and portfolio and fund management activities for a fee or under contract. The license enables KEO Ecuador to operate locally in Quito providing non-deposit credit services and management of funds. However, it is not a national banking license.

KEO Dominican Republic is a corporation organized under the laws of the Dominican Republic. KEO Dominican Republic is currently dormant and has no ongoing business operations. Accordingly, it does not hold any licenses or permits, and none are required for its current status.

Failures in policies, systems, training, oversight, or third-party/vendor controls, or changes in interpretation or enforcement priorities by regulators in any of these jurisdictions, could lead to regulatory investigations, administrative or criminal penalties, remediation and audit costs, mandated changes to products or processes, restrictions on activities, suspension or revocation of licenses, and loss of required permissions. There is a risk that the Combined Group may not obtain, or may fail to maintain, the regulatory approvals necessary to operate in its current markets or to establish itself in new ones to.

Operational resilience and cyber security

The KEO Group operates a digital credit platform focused on B2B payments and embedded working capital solutions. The KEO Business relies on cloud-based infrastructure (including Microsoft 365, Azure and Google Cloud Platform), third-party vendors and internally developed software to operate high-volume authorization, settlement and servicing. Any outage, degradation, misconfiguration, change-management error or failure of the KEO Group or its service providers could impair platform availability, processing integrity and data accuracy, resulting in delayed or failed transactions, loss of data or funds, and operational backlogs.

The KEO Business is furthermore exposed to cyber-attacks and evolving threats (including ransomware, credential theft and phishing), which could lead to unauthorized access, encryption of systems, or manipulation of records. Such incidents may trigger contractual liabilities and increase remediation and compliance costs.

Model, data and underwriting risk (including AI model drift)

Decisioning and monitoring rely on models, rules engines and data inputs. These include rule-based engines (eligibility, exposure limits, velocity and blocking rules) and risk-scoring models (behavioral, transactional and sector-based), some of which incorporate machine-learning techniques. Errors in model design, calibration or data quality, as well as concept drift in machine learning models, can produce inaccurate approvals, limits and pricing. Inadequate model governance, documentation or validation could lead to higher credit losses, biased outcomes, regulatory scrutiny and control findings.

Competitive dynamics

The markets for B2B payments and working capital are competitive and fragmented. Larger incumbents and emerging providers may offer overlapping products, broader acceptance, deeper integrations or lower pricing. Inability to differentiate on service, technology or distribution, or to meet client expectations on innovation, could reduce growth and margins.

The KEO Group operates across multiple jurisdictions, each with different competitive dynamics, regulatory expectations and levels of digital payments maturity. Competitive intensity, client preferences and adoption curves may differ meaningfully between markets, and KEO may not successfully adapt its products, pricing or distribution to each jurisdiction at the pace required to capture growth opportunities.

KEO currently operates across North and Latin America, which are characterized by different levels of market maturity, regulatory frameworks, and digital payments adoption. These regional variations

introduce additional risks beyond those inherent in operating within the broader fintech sector. KEO's ability to adapt its products, technology, and distribution to the specific needs and pace of development in each market will be critical to maintaining competitiveness and achieving sustainable growth.

Intellectual property risk

The KEO Business relies on a portfolio of patents, patent applications, trademarks, domain names, proprietary software and data. Following the Transaction, the portfolio of the Combined Group will include three granted U.S. patents covering technologies for loan issuance and credit risk management and card-based products. It will also include four U.S. patent applications covering tokenization and machine-learning-enabled credit decisioning and merchant-locked authorization and card-based loan issuance and blockchain-based transaction systems, as well as two Brazilian patent applications covering a card locked to a specific merchant with rule-based authorization for each transaction and blockchain-based transaction systems.

Patents and other intellectual property rights are of limited duration, and there is a risk that granted patents will not provide a sufficient commercial protection, as objections and other invalidity claims against granted patents can be made after the patent is granted. If the Combined Group would be forced to defend its patent rights or other intellectual property against a competitor, or has a patent declared invalid, this could lead to extensive costs for the Combined Group, which could affect its business and financial position adversely. There is furthermore a risk that the ongoing patent applications will not be granted.

In addition to patents, the Combined Group will also hold registered and unregistered trademarks and key domain names. The Combined Group will further rely on proprietary technology and software – including WorKEO, platform-as-a-service APIs and the so-called "Keo Rails" software, which enables the use of stablecoins within a closed payment loop – for its business. Claims contesting ownership or alleging infringement or changes in the legal environment for emerging technologies, could require changes to products, payments of damages or licensing fees, or could limit features.

Transaction execution and integration risks

The completion of the Transaction is subject to, among other things: (i) approval of the Transaction by the First EGM, including the adoption af all resolutions necessary to implement the Transaction, and (ii) receipt of all required regulatory approvals. There is a risk for delays and regulatory impediments, which could increase costs or constrain operations.

Furthermore, following completion of the Transaction, there is a risk of integration difficulties and operational challenges.

CHARACTERISTICS OF THE SHARES AND ADMISSION TO TRADING

The shares in Maha have been issued in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551*)). The rights attached to shares issued by Maha, including those rights set forth in the articles of association, may only be amended in accordance with the procedures prescribed by said Act. Maha has one class of shares, and each share entitles the holder to one vote at general meetings of shareholders. The shares are denominated in SEK. All issued shares are fully paid.

Maha's shares are, as per the date of the Information Document, admitted to trading on Nasdaq Stockholm, and the shares to be admitted to trading through the Transaction are the same type of shares as those already admitted to trading. Maha's shares are currently traded under the ticker MAHA A and have ISIN code SE0008374383.

Trading in the Consideration Shares is expected to commence after completion of the Transaction, subject to the Company having obtained approval for continued admission to trading on Nasdaq and completion of registration with the Swedish Companies Registration Office.

In connection with the Transaction, certain existing shareholders have provided, and certain participants in the Transaction and Ancillary Transactions will provide, customary lock-up undertakings restricting transfers of their securities for limited periods of time. Other than the aforementioned, all shares in the Company are freely transferrable.

SHARES, SHARE CAPITAL AND DILUTION

Upon the issue of the Consideration Shares, Maha's share capital will increase by SEK 1,551,560.263 from SEK 1,962,892.283 to SEK 3,514,452.546. The number of shares in Maha will increase by 141,050,933 shares, from 178,444,753 shares to 319,495,686 shares. The dilution effect upon issue of the Consideration Shares amounts to approximately 44.1 percent for existing shareholders, calculated based on the total number of shares outstanding after the Transaction (excluding potential Earn-Out Shares) and prior to the Ancillary Transactions.

Upon the issue of (i) the Consideration Shares, (ii) the shares in the Co-investors Issue, (iii) all shares in the Capital Raises, (iv) shares upon exercise of all warrants issued in connection with the Capital Raises, (v) shares upon the exercise of all warrants issued under the Stock Option Program, and (vi) Earn-Out Shares, Maha's share capital will increase by approximately SEK 3,026,012.649 from SEK 1,962,892.283 to approximately SEK 4,988,904.932. The number of shares in Maha would increase by approximately 275,092,059 shares, from 178,444,753 shares to approximately 453,536,812 shares[7]. The total dilution effect upon issuance of all the aforementioned shares amounts to approximately 60.7 percent for existing shareholders, calculated based on the total number of shares in Maha as per the date of the Information Document.

[7] It being noted that (i) the Company has not received subscription undertakings for the third Capital Raise, and (ii) the number of shares and warrants in the first Capital Raise is estimated at 1,176,000 (respectively); however, the final number will be determined on the relevant issue date based on the applicable USD/SEK exchange rate. Accordingly, the total number of shares and each shareholder's percentage ownership presented in this table are approximate and subject to change.