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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 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 subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplated 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 provided 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**") was 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**". KEO World and the KEO Subsidiaries are jointly referred to as the "**KEO Group**" or "**KEO**". Maha together with the KEO Group, following the Transaction, are referred to as the "**Combined Group**".

On 28 January 2026, an extraordinary general meeting of the Company (the "**First EGM**") approved the Transaction and all related matters required for its implementation. Following the fulfilment of all closing conditions under the Agreement, the Transaction was completed on 2 April 2026 (the "**Closing**" and the "**Closing Date**"). The Transaction was implemented through a 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**"). At consummation of the Merger, all shares of KEO World, previously held by its shareholders, were cancelled, and KEO World became a wholly owned subsidiary of Maha. As consideration for the Merger, the Merger Sub issued a promissory note in favor of KEO Aggregator (the "**Promissory Note**") which was, immediately following the Merger, assigned to and assumed by Maha. The Promissory Note was then set-off against the subscription price for 141,050,933 newly issued shares in Maha (the "**Consideration Shares**"). The issue of the Consideration Shares was resolved by the First EGM and subscribed for by KEO Aggregator at Closing. 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 has issued 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. The issue of Earn-Out Warrants was resolved by the First EGM and subscribed for by KEO Aggregator at Closing.

At Closing, Maha carried out a directed share issue of 17,611,028 new shares to certain co-investors with receivables against Maha (the "**Co-investors Issue**"), as part of the Transaction and to strengthen the Company's capital structure. The Co-investors Issue was directed to Emerald Ridge Investments Limited, IGFWM International Growth Fund Ltd., Vintage Venture Capital Fund Ltd., Reunion (Investment) Limited, LFHC Limited, Peniel Real Estate Investments LLC, Main Star Investments Ltd., ZLA Overseas Ltd., Beauregarde Holdings LLP, and Yellowcreek Investments Ltd. The receivables that the co-investors had against Maha arose from economic interests the co-investors had in Maha as a result of their participation, through Maha, in a credit facility provided by Maha to KEO USA. The Co-investors Issue was carried out as a set-off issue, resolved by the board of directors of Maha at Closing based on the authorization granted by the First EGM.

To secure the Company's continued financing, the Company has furthermore carried out two directed issues of shares to several strategic and institutional investors in connection with Closing, raising proceeds of in total USD 27 million (each a "**Capital Raise**" and jointly the "**Capital Raises**"). The first Capital Raise, through which the Company raised USD 2 million[1] before deduction of issue-related costs, comprised 1,153,530 shares and was directed to certain funds managed by Hayfin Capital Management LLP. The second Capital Raise, through which the Company raised USD 25 million[2] before deduction of issue-related costs, comprised 13,731,645 shares and was directed to MARP HOLDINGS LLC, Widebase Limited, Nashville

[1] Based on 30-day VWAP of the USD/SEK FX rate up to and including 30 March 2026.
[2] Based on USD/SEK FX rate as of 28 January 2026.

Ventures LLC, Next Sparc Holdings LLC, Miles Molyneaux and ARCHCREST FUND SCSp. The shares in the Capital Raises were issued at a subscription price of SEK 16.00 per share. In connection with each Capital Raise, the board has, free of charge, issued a number of warrants equal to the number of shares, so that each investor received one (1) warrant for each share subscribed for. Each warrant entitles the holder to subscribe for one (1) additional new share at an exercise price of SEK 16 per share (the "**Directed Warrant Issues**"). The warrants in the Directed Warrants Issues are exercisable at any time within two (2) years from issuance. The Capital Raises and the Directed Warrants Issues were resolved by the board of directors at Closing, based on the authorization granted by the First EGM.

In addition, Maha implemented stock option programs in connection with the Transaction, for certain key individuals within Maha and the KEO Group who have been instrumental in initiating, negotiating, and executing the Transaction (the "**Stock Option Programs**"). The Stock Option Programs entitles participants to acquire shares in Maha at a strike price equal to the shares' nominal value. The Stock Option Programs are structured as transaction-related bonuses 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 Programs comprise up to 26,090,412 stock options. At the First EGM, it was resolved to implement the Stock Option Programs and to issue warrants to ensure delivery of shares under the Stock Option Programs. The warrants were subscribed for by Maha in connection with Closing, and will be allocated to the participants in accordance with the resolution adopted at the First EGM.

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

Following the Transaction, Maha intends to initiate a dual listing on a U.S. national securities exchange, including the New York Stock Exchange or The Nasdaq Stock Market LLC (the "**Dual Listing**"). In addition, the Company intends to carry out a third capital raise, providing the Company with proceeds of approximately USD 8 million (the "**Third Capital Raise**"). The Third Capital Raise is expected to be completed by the time of the Dual Listing.

On 12 January 2026, Maha published and registered with the Swedish Financial Supervisory Authority an information document in accordance with Article 1.5 ba of the Prospectus Regulation for admission to trading of the Consideration Shares. Thus, this Information Document has been prepared solely in connection with the application for admission to trading on Nasdaq Stockholm of the 17,611,028 shares in the Co-investor Issue, the 1,153,530 shares in the first Capital Raise and the 13,731,645 shares in the second Capital Raise. None of the warrants described herein – including the Earn-Out Warrants, the warrants issued in the Directed Warrant Issues, and the warrants issued to ensure delivery of shares under the Stock Option Programs – will be admitted to trading on Nasdaq Stockholm or any other trading venue, and accordingly, the admission to trading of such warrants does not form part of, and is not covered by, this Information Document.

Reasons for the Co-investors Issue and the Capital Raises and use of proceeds

As described above, the Co-investors Issue was directed to certain co-investors with receivables against Maha. It formed an integral part of the Transaction with the purpose of improving the capital structure of Maha. As it was structured as a set-off issue, the Company has not received any proceeds in connection with the Co-investors Issue.

The investors in the Capital Raises comprise several strategic and institutional investors who have previously provided subscription undertakings, including certain funds managed by Hayfin Capital Management LLP (in the first Capital Raise), and MARP HOLDINGS LLC, Widebase Limited, Nashville Ventures LLC, Next Sparc Holdings LLC, Miles Molyneaux and ARCHCREST FUND SCSp (in the second Capital Raise). Through the Capital Raises, the Company broadens and anchors its investor base, and their implementation as directed issues to strategic and institutional investors formed an integral part of the Transaction. Through the Capital Raises, the Company has received proceeds in the amount of USD 27

million before deduction of issue-related costs, which are estimated at approximately SEK 1 million. The Company will use the net proceeds to further strengthen its balance sheet and to facilitate further lending activities.

GENERAL MEETINGS

At the First EGM, it was resolved to (i) approve the Transaction and to issue of the Consideration Shares and the Earn-Out Warrants, (ii) to authorize the board to increase the share capital to facilitate the Co-investors Issue, (iii) to authorize the board to increase the share capital (to enable the Capital Raises and the Directed Warrant Issues), and (iv) to implement of the Stock Option Programs. In addition, Maha resolved to change its company name to Keo Capital AB[3] by adoption of new articles of association, and it was resolved 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) were adopted.

Changes to, e.g., the board of directors will furthermore be proposed as a result of the Transaction, either by convening an additional extraordinary general meeting or in connection with the annual general meeting.

EXEMPTION FROM MANDATORY OFFER OBLIGATION

Following closing of the Transaction, KEO Aggregator holds 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 percent of the shares and votes in Maha. Consequently, KEO Aggregator has, by way of the subscription of Consideration Shares, achieved 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 have been 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 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 assessed that the Transaction constituted a substantial change to the operations of Maha. Accordingly, before the Transaction was decided upon and executed, the Company underwent a new listing process to obtain approval for continued admission to trading on Nasdaq Stockholm (the "**Re-listing**"). On 16 January 2026, Nasdaq Stockholm completed its examination and assessed that the Company, subject to the fulfilment of certain conditions, would continue to meet the requirements for a listed company following the Transaction. The conditions have subsequently been fulfilled, subject to that the listing auditor will be conducting a six- and twelve-month review of the Company with a focus on the Company's integration and implementation plans, and the Re-listing is thus expected to be formally approved shortly.

[3] If this name is not approved by the Swedish Companies Registration Office, the following secondary alternatives, in order of priority, are to be adopted instead (as resolved upon by the First EGM): Keo Credit AB; Keo GCC (Global Credit Card) AB; Keo Credit Solutions AB; Keo Financial Solutions AB; or Keo C AB. Maha intends to issue a separate press release with further information once the name change has been registered.

RISK FACTORS

The risk factors outlined below are such risks that the Company considers to be material and specific to the Combined Group's business following the Transaction. The risk factors listed below are based on the available information and estimates made as of the date of this Information Document.

Credit risk

The Combined Group is exposed to credit losses when clients fail to meet payment obligations on card and non-card facilities or when fraud occurs. Although there are 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, the Combined Group may from time to time pursue legal remedies in respect of certain delinquent exposures, including proceedings and complaints in relevant jurisdictions. The Combined 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[4]) 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[5]). 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 Combined 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 Combined Groups' business, results of operations, financial condition and prospects.

Reliance on network licenses and critical third parties

The Combined 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, the Combined Group 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 Combined Group's ability to issue, settle and service transactions and would have a material adverse effect on the Combined 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 the Combined Group 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 Combined 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 Combined Group.

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

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 Combined 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 Combined Group's 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 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 Combined 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 Combined Group operates could limit access to liquidity or delay settlements.

Although the Combined 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 Combined 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 is wholly owned by Maha and has before the Transaction operated as the holding company of the KEO Group. KEO World does not conduct any lending activities requiring licenses 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. At this stage, the operation originally contemplated for KEO Puerto Rico is being conducted through KEO Mexico, relying on its registration as a SOFOM, E.N.R., as described above. In light of this structure, the Combined Group has determined that for now it is not necessary to pursue a ruling from the Office of the Commissioner of Financial Institutions of Puerto Rico ("**OCFI**") regarding local licensing requirements. Accordingly, the plan to pursue the OCFI ruling have been put on hold, as the activities are carried out under the existing regulatory framework applicable to KEO Mexico.

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 holds a municipal operating license, authorizing the company to conduct lending activities outside the banking system under certain conditions. However, KEO Ecuador is currently in the process of liquidation with no ongoing business operations.

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 Combined Group operates a digital credit platform focused on B2B payments and embedded working capital solutions. The Combined Group's 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 Combined 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 Combined Group's 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 Combined 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 the Combined Group may not successfully adapt its products, pricing or distribution to each jurisdiction at the pace required to capture growth opportunities.

The Combined Group 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. The Combined Group'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 Combined Group's business relies on a portfolio of patent applications, trademarks, domain names, proprietary software and data. It includes 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 the patents, once granted, 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.

The Combined Group also holds registered and unregistered trademarks and key domain names. The Combined Group further relies 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.

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. The shares issued in the Capital Raises and the Co-investors Issue, that will to be admitted to trading on Nasdaq Stockholm, 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 shares in the Co-investor Issue and the Capital Raises is expected to commence in week 16 2026.

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

SHARES, SHARE CAPITAL AND DILUTION

Through the issue of shares in the Co-investor Issue and the Capital Raises, Maha’s share capital has increased by SEK 357,458.233 from SEK 3,514,452.546 (based on the share capital before the Transaction and including the share capital increase following issuance of the Consideration Shares) to SEK 3,871,910.779. The number of shares in Maha has increased by 32,496,203 shares, from 319,495,686 shares (based on the number of shares before the Transaction and including the Consideration Shares) to 351,991,889 shares. The dilution effect following issuance of the shares in the Co-investor Issue and the Capital Raises amounts to approximately 9.23 percent for existing shareholders, calculated based on the total number of shares after completion of said issuances.

Through the issue of (i) the Consideration Shares, (ii) the shares in the Co-investors Issue, (iii) all shares in the first and second Capital Raises, and upon the future issue of (iv) shares upon exercise of all warrants issued in the Directed Warrant Issues, (v) shares upon the exercise of all warrants issued under the Stock Option Programs, and (vi) Earn-Out Shares, Maha’s share capital will increase by approximately SEK 2,900,726.499 from SEK 1,962,892.283 to approximately SEK 4,863,618.782. The number of shares in Maha would increase by approximately 263,702,409 shares, from 178,444,753 shares to approximately 442,147,162 shares. The total dilution effect upon issuance of all the aforementioned shares amounts to approximately 59.64 percent for existing shareholders, calculated based on the total number of shares in Maha after completion of said issuances.