Re-listing Document for the continued listing on Nasdaq Stockholm

Maha Capital AB

IMPORTANT INFORMATION TO INVESTORS

Some definitions

In this re-listing document (the "**Re-listing Document**"), "**Maha**", "the **Company**" or "the **Group**" refers to, depending on the context, Maha Capital AB, reg. no. 559018-9543, the group in which Maha is the parent company or a subsidiary in the group. "**Euroclear Sweden AB**" refers to Euroclear Sweden AB, org.nr 556112-8074. Reference to "**SEK**" refers to Swedish krona and reference to "**USD**" refers to US dollars. "**T**" refers to thousand and "**M**" refers to millions.

Preparation and registration of the Re-listing Document

The Re-listing Document has been prepared in connection with Nasdaq Stockholm AB's renewed listing review of the Group, following Maha's announcement on 6 October 2025 that the Company had entered into a conditional share purchase agreement with KEO World, Inc. ("**KEO World**") to acquire KEO World's business through the acquisition of certain 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 a number of its subsidiaries, and provides for the implementation of the transaction by way of a reverse triangular merger. An amended and restated agreement to the Original Purchase 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 Re-listing Document does not constitute a prospectus and has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council or Commission Delegated Regulation (EU) 2019/980. The Re-listing Document has therefore not been approved or reviewed by the Swedish Financial Supervisory Authority in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Re-listing Document has been prepared solely in connection with Nasdaq Stockholm's renewed review of the Group and does not contain any offer to the public to subscribe for or otherwise acquire shares or other financial instruments in the Company, whether in Sweden or in any other jurisdiction.

Important information to investors

Swedish law applies to the Re-listing Document. Any dispute arising from the Re-listing Document, or other legal matters related thereto shall be settled exclusively by a Swedish court of law. The Re-listing Document, or any other material related to the Re-listing Document, may not be distributed or published in any jurisdiction other than in accordance with applicable laws and regulations. The Re-listing Document has been prepared in connection with Nasdaq Stockholm AB's renewed listing review of the Group and does not in any form, nor in any jurisdiction, constitute an offer for sale or a solicitation of an offer to purchase the securities in the Company.

The shares in Maha have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of the relevant state or other jurisdiction in the United States. The shares in Maha have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other authority in the United States, and none of these authorities has passed upon or endorsed the merits of the offering or the accuracy or adequacy of the information contained in the Re-listing Document. Any representation to the contrary is a criminal offense in the United States. The Re-listing Document does not constitute, and shall not form part of, any offer to issue or sell, or any solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or any other jurisdiction where such action would be unlawful. Recipients of the Re-listing Document are required to inform themselves of and comply with these restrictions and must not publish or distribute the Re-listing Document in violation of applicable laws and regulations. Actions in contravention of these restrictions may constitute a breach of applicable securities laws.

Market information and certain forward-looking statements

The Re-listing Document contains market information and industry forecasts from third parties, including information regarding the size of the markets in which the Group operates. Although the Company considers that these sources are reliable and that the information has been reproduced properly, has the Company not independently verified the information which is why its accuracy and completeness cannot be guaranteed. The Company has reproduced such third party information accurately and, to the extent the Company's Board of Directors knows and can ascertain from information that has been published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Some information and statements in the Re-listing Document regarding the industry in which the Company's business is conducted are not based on published statistics or information from independent third parties, but rather reflects the Company's best estimates based on information obtained from industry and business organisations and other contacts. Although the Company is of the view that its internal analyses is reliable, these have not been verified by any independent source. Information in the Re-listing Document relating to future conditions, such as statements or assumptions regarding the Company's future development and market conditions, is based on current circumstances at the time of the publication of the Re-listing Document. Forward-looking information are always associated with uncertainties since it regards and depends on events beyond the Company's control. Therefore, no guarantee is made that assessments made in the Re-listing Document regarding future conditions will be realized, either explicitly or implicitly. The Company also does not undertake to publish updates or revisions of the statements regarding future conditions as a result of new information or the like that appear after the time of the publication of the Re-listing Document, in addition to what follows from the Re-listing Document Regulation.

Presentation of financial information

Some financial and other information stated in the Re-listing Document has been rounded off to make the information easily accessible to the reader. Consequently, the numbers in certain columns do not exactly correspond to the total amount declared. Except when expressly stated, no information in the Re-listing Document has been reviewed or audited by the Company's auditor.

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FINANCIAL CALENDAR

Year-end report 2025	24 February 2026
Annual General Meeting 2026	26 May 2026
Annual Report 2025	To be published on the week of 13 April 2026

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, 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 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.

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**").

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)

[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.

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, as further described under the section "Share capital and ownership structure") 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 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 AND APPLICATION FOR ADMISSION TO TRADING OF NEW SHARES

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**"). This Re-listing Document has been prepared for purposes of the Re-listing.

In addition to this Re-listing Document, Maha has prepared an information document in accordance with the requirements set out in Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"), for admission to trading of the Consideration Shares ("**Annex IX Information Document**"). The Annex IX Information Document has been registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) ("**SFSA**"); however, it does not constitute

[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 Re-listing Document (other than those issued to KEO Aggregator) have been excluded.

a prospectus within the meaning of the Prospectus Regulation, and it has neither been reviewed nor approved by the SFSA.

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The board of directors of Maha Capital AB is responsible for the contents of this Re-listing Document. It is hereby assured that, to the best of the board of directors' knowledge, the information contained in the Re-listing Document is in accordance with the facts and the Re-listing Document makes no omission likely to affect its import.

Stockholm, 12 January 2026
Maha Capital AB
The board of directors

MARKET OVERVIEW

Following completion of the Transaction, the operations of Maha will primarily consist of the credit operations that are currently conducted by the KEO Group. The information in this market overview is therefore focused on the markets and the industry in which the KEO Group operates. This section contains some market information and industry information which have been based on information from third parties as well as the Company's estimates based on information from third parties. Such third-party information consists of, inter alia, reports on regional markets. Third party information has been restated correctly and, as far as the Company is aware and can ascertain through other information made public by third party, no facts have been omitted which would render the information erroneous or misleading. The Company considers these external sources to be reliable but has not independently verified the correctness or completeness of them and can therefore not guarantee its correctness or completeness. Accordingly, forecasts and forward-looking statements in the Re-listing Document do not constitute guarantees for future outcomes and actual events and circumstances may differ substantially from current expectations.

INTRODUCTION: OVERVIEW OF THE KEO GROUP'S BUSINESS

The KEO Group operates a digital credit and payment platform focused on B2B payments and embedded working capital solutions. The platform enables an integrated ecosystem in which buyers and suppliers interact through complementary products that address both procurement and travel-related corporate needs.

The Global Trade Card ("**GTC**") is a U.S.-issued, USD-denominated suite of corporate card and centralized account solutions designed for cross-border purchasing, supplier payments, and T&E expenses, such as air, lodging, and related corporate travel activities. GTC combines short-term credit with centralized billing, data-rich reporting, and spend controls that help companies manage and reconcile both operational and travel expenditures within a unified framework.

WorKEO is a local-currency revolving credit and payables optimization solution that supports domestic inventory financing, supplier payments, and short-term working capital management across Mexico, Brazil, and, upon the commencement of operations in KEO Canada, Canada.

Together, these two pillars allow companies to centralize spending and access short-tenor liquidity. They also optimize cash conversion cycles across domestic and international transactions, whether related to procurement, supplier payments, or travel operations.

B2B PAYMENTS

The global B2B payments market represents one of the largest and most complex segments of financial transactions worldwide. It encompasses payments between companies for goods, services, inventory, supplier invoices, as well as T&E expenses incurred by employees. Despite its size, the segment remains characterized by manual processes, fragmented payment instruments and limited automation.[5]

[5] Source: McKinsey & Company, The 2025 McKinsey Global Payments Report: Competing systems, contested outcomes, available at https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-report.

Historically, many B2B payments have been made using wire transfers, checks, or cash. For example, as of 2022, in certain markets, around 40 per cent of B2B payments globally were still made with a paper check.[6] These methods often, in the Company's assessment, result in delayed settlement, low transparency and high cost of processing.

At the same time, the shift to electronic payments is gaining traction. A recent study reported that 64 per cent of companies in 2022 made more than half of their B2B payments electronically.[7] The global value of B2B digital payments was valued at USD 7.5 trillion in 2023 and is projected to grow at a compound annual growth rate of approximately 17 percent between 2024 and 2032.[8]

Within this large market, two broad payment flows prevail:

(i) Procurement-related payments from buyers to suppliers for goods and services, often domestic or cross-border; and

(ii) T&E payments incurred by employees or agents for lodging, air travel, meals, events and related corporate travel costs.

Although the purpose of each differs, both payment flows demand corporate controls, visibility, efficient settlement and working-capital optimization. Card-based and other digital payment infrastructures increasingly support both flows by offering improved authorization, data capture, integration with enterprise systems and shorter settlement cycles.

Several structural forces drive growth and change in this market:

(i) Globalization of supply chains and rising cross-border trade, creating demand for multi-currency settlement and spending visibility across geographies.

(ii) Corporates focus on working-capital efficiency, as organizations seek to extend payables, accelerate receivables and manage cash conversion cycles more effectively.

(iii) Technological innovation in payment orchestration, data analytics and workflow automation, enabling real-time processing, richer payment data and embedded credit solutions.

(iv) Regulatory and market reforms promoting digital payments, financial inclusion and enhanced data transparency across jurisdictions.

In this environment, in the Company's assessment, platforms that combine payment execution, credit issuance, reconciliation and rich data reporting are well placed to capture a growing share of global B2B spend. To that end, the KEO Group’s platforms' combination of a U.S.-issued, USD-denominated corporate card solution alongside local-currency credit and payables optimization aligns with a secular shift from manual invoice-and-check flows to integrated, digital, credit-enabled ecosystems.

Finally, it is important to distinguish between card-based lending and non-card lending within the broader B2B payment and credit space. Card-based lending typically involves revolving credit via card products with

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[6] Source: PYMNTS, B2B Payments: 40% Are Made With Paper Checks, published March 15 2022, available at https://www.pymnts.com/news/b2b-payments/2022/b2b-payments-40-are-made-with-paper-checks/.
[7] Source: PYMNTS, B2B Digital Payments Tracker, January 2022 (Page 14), available at https://www.pymnts.com/wp-content/uploads/2022/01/PYMNTS-B2B-Digital-Payments-Tracker-January-2022.pdf.
[8] Source: Global Market Insights, B2B Digital Payment Market Size & Share Report to 2032, available at https://www.gminsights.com/industry-analysis/b2b-digital-payment-market.

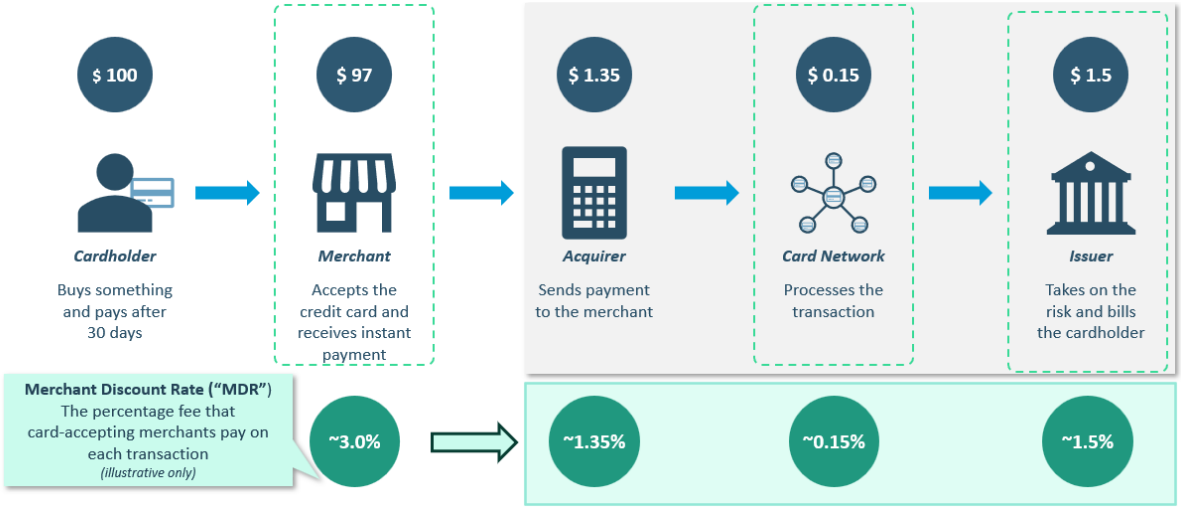
central billing and spend control. Non-card lending may include supplier finance, invoice discounting, receivables purchasing or traditional working-capital loans. The following section focuses on the card-based side of that ecosystem and explains how the issuer-network-acquirer-merchant chain works in the context of corporate purchasing and travel.

UNDERSTANDING THE B2B CARD TRANSACTION FLOW ("CARD LENDING")

Card transactions represent a fundamental component of modern B2B payment infrastructure, enabling real-time authorization, rapid settlement for merchants, and short-term credit for buyers. Both the GTC and WorKEO operate within this same framework, as each supports card-linked transactions that combine credit issuance, payment processing, and data reconciliation across domestic and cross-border markets.

Every card transaction follows a clearly defined operational chain, connecting five key participants; the cardholder, the merchant, the acquirer, the card network, and the issuer. Each performs a specific role in the processing, settlement, and risk allocation of the transaction, ensuring that merchants receive immediate liquidity while issuers extend short-term financing to the buyer.

The chart below provides a simplified illustration of how value moves among these participants, in a representative USD 100 transaction. It also shows the indicative distribution of the Merchant Discount Rate ("**MDR**"), which represents the total fee retained across the ecosystem to compensate participants for processing, funding, and network operation. While the illustration assumes an average MDR of approximately 3 percent, actual MDR levels vary significantly by region.[9]



Cardholder (corporate client)

The transaction begins when a corporate client, acting as the cardholder, uses a company-issued card to purchase goods or services. The cardholder receives the goods immediately but defers payment to the issuer according to the agreed billing cycle, generally within 30 to 60 days. The cardholder benefits from

[9] Source: International Monetary Fund (IMF), Determinants of Card Payments Fees in a Cross-Country Setting, December 2023, available at https://www.elibrary.imf.org/view/journals/002/2023/443/article-A002-en.xml.

streamlined procurement or travel expense management, enhanced control over corporate spending, and improved working capital by delaying cash outflows.

Merchant (supplier or service provider)

The merchant is the entity that sells goods or services and accepts card payments as a means of settlement. Once the transaction is authorized, the merchant receives payment from its acquiring bank or processor, typically within a few days. The merchant's proceeds are the gross sale amount minus the MDR, which compensates other participants in the ecosystem. Accepting cards improves the merchant's cash flow, reduces administrative collection costs, and increases sales potential by offering clients a flexible payment option.

Acquirer (merchant bank or payment processor)

The acquirer manages the relationship with the merchant and enables card acceptance. It routes the authorization request through the network to the issuer, captures transaction data, and later settles funds with the merchant. The acquirer assumes responsibility for merchant onboarding, compliance, and chargeback management. The acquirer earns revenue from a portion of the MDR and from transaction or service fees. In the example shown, approximately 1.35 percent of the MDR is allocated to the acquirer for these functions.

Card network (payment network operator)

The card network provides the technology and rules that link acquirers and issuers. It ensures that each transaction follows consistent global standards for authorization, clearing, and settlement. The network maintains communication rails, applies risk controls, and enforces data protection, fraud monitoring, and interoperability across markets. The network typically receives an assessment fee, around 0.15 percent of the transaction value in the example, for maintaining this infrastructure.

Issuer (card-issuing institution)

The issuer provides the credit facility and issues the corporate card or central account to the cardholder. When a transaction is approved, the issuer guarantees payment to the acquirer and later bills the cardholder for the full amount. The issuer assumes credit and fraud risk during this interval. Its revenues include the interchange fee (its share of the MDR, typically around 1.5 percent in the illustration), as well as interest, annual fees, FX spreads on multi-currency payments, and late payment charges where applicable. The issuer's role is critical for enabling working-capital extension and credit risk management across the program.

Authorization, clearing and settlement

The transaction lifecycle consists of three stages:

(i) Authorization: occurs in real time, where the issuer validates the card status, available credit, and risk parameters before approving the purchase.

(ii) Clearing: involves transmitting the transaction data from the acquirer to the issuer through the card network for final reconciliation.

(iii) Settlement: represents the actual movement of funds between institutions. The acquirer pays the merchant net of fees, while the card network and the issuer exchange funds based on

agreed timelines. Most commercial programs, including GTC, follow industry standards of settlement within four business days (T+4).

MDR and economic allocation

The MDR is the total fee that the merchant is charged for each transaction. It typically ranges between two and three percent of the transaction value, depending on sector, geography, and credit risk profile. This fee compensates the acquirer, the card network, and the issuer for the liquidity, infrastructure, and risk they provide. In the example shown above, an illustrative MDR of three percent is distributed as approximately 1.35 percent to the acquirer, 0.15 percent to the network, and 1.5 percent to the issuer. The merchant therefore receives net proceeds of about USD 97 for every USD 100 in sales.

The MDR structure ensures that merchants receive immediate settlement, while cardholders enjoy deferred payment terms. The issuers manage credit exposure through predictable, regulated economics. This alignment of incentives is central to the functioning of modern corporate card and payment systems, including the GTC program operated by the KEO Group.

The level of the MDR varies across regions and transaction types, reflecting differences in regulation, cost of funding, and local payment infrastructure. In more developed markets, MDR levels tend to be lower due to established network penetration, competitive acquiring environments, and greater transaction volumes. In emerging markets, MDR levels may be higher, as settlement, compliance, and credit costs are proportionally greater and network acceptance less widespread.[10] The rate also varies by merchant category and transaction profile; T&E transactions generally carry different fee structures than supplier or procurement payments, given their distinct risk, chargeback, and data-processing characteristics.

NON-CARD LENDING MARKET OUTLOOK

Within the B2B payments landscape, non-card lending represents an increasingly relevant complement to traditional card-based programs. These solutions enable businesses to finance supplier payments and manage short term liquidity even in cases where card acceptance or network infrastructure is limited. Non card mechanisms generally operate through direct digital settlement flows between buyers and suppliers, using validated commercial documentation such as invoices or purchase orders as the basis for financing.

In the Company's assessment, non-card lending forms an essential part of the ongoing convergence between payments and working capital solutions. By digitalizing supplier financing, invoice discounting, and revolving credit at the transactional level, these models expand access to liquidity across a wider portion of the corporate payables base. The same structural forces driving B2B card adoption, such as automation, data integration, and embedded finance, are also accelerating the adoption of non-card solutions, particularly in emerging markets where card penetration remains comparatively low.

Together, these developments illustrate how digital infrastructures are reshaping B2B payments, allowing companies to manage all spend, whether card enabled or not, through unified and technology driven ecosystems.

[10] Source: International Monetary Fund (IMF), Determinants of Card Payments Fees in a Cross-Country Setting, December 2023, available at https://www.elibrary.imf.org/view/journals/002/2023/443/article-A002-en.xml.

GEOGRAPHIC FOOTPRINT

The KEO Group's operations are structured to provide complementary exposure to both international and domestic credit flows across the Americas. The platforms serves corporate clients conducting cross-border transactions denominated in USD through the GTC, while WorKEO extends local and USD credit solutions tailored to each market's currency, regulatory, and commercial environment. Together, these programs enable the KEO Group to participate in multiple segments of the B2B credit market, ranging from multinational travel and procurement to supplier financing for small and mid-sized enterprises.

GTC: Cross-border exposure in Latin America and Canada

The GTC program provides a U.S.-issued, USD-denominated corporate payment solution designed for businesses operating within or trading with Latin America and, upon commencement of operations in KEO Canada, Canada. Transactions are issued and settled offshore, allowing clients to manage payments to international suppliers and travel vendors while reducing the need for local hard-currency accounts. Clients based in Mexico, Brazil, and other Latin American markets[11], typically use the program for cross-border procurement, business travel, and service payments that require settlement in USD. This structure gives the KEO Group exposure to the region's growing volume of USD-denominated trade flows, particularly in travel, logistics, technology, and professional services sectors where suppliers invoice in foreign currency.

Because issuance occurs from the United States, the GTC program maintains uniform operational and compliance standards across all participating markets. These standards follow internationally recognized requirements for card issuance and payment processing, including comprehensive Know Your Customer ("**KYC**") and AML procedures, sanctions screening, data protection and privacy controls, and transaction monitoring for fraud prevention. All participating entities are subject to periodic internal and external audits, as well as centralized oversight to ensure consistent application of these standards across jurisdictions. In addition, governance and compliance frameworks include mandatory staff training, policy reviews, and escalation protocols that align with best practices for regulated financial institutions. At the same time, the GTC program's client base is geographically diversified, reflecting demand from companies that have subsidiaries, affiliates, or supplier relationships in Latin America but transact internationally. The resulting exposure is primarily to short-term, high-quality corporate receivables generated through recurring B2B and T&E spending patterns.

WorKEO: Local-currency and USD solutions in Mexico, Brazil, and Canada

WorKEO complements the GTC program by operating at the domestic level, providing revolving credit facilities and payment processing in both local currency and USD. This dual-currency structure allows WorKEO to serve clients that purchase goods and services from local suppliers while maintaining the option to settle certain invoices in USD when appropriate.

In Mexico, WorKEO supports Mexican peso- and USD-denominated payments, addressing the structural gap in short-tenor working-capital financing for small and mid-sized enterprises. By enabling suppliers to receive early payment, while buyers extend their payables, WorKEO captures recurring trade volumes in key industrial and service hubs.

[11] Such as Bolivia, Chile, Colombia and Peru.

In Brazil, WorKEO operates in Brazilian reais and focuses on supplier payments and recurring business expenses. The local-currency solution aligns with domestic interchange and FX regulations, while giving the KEO Group exposure to one of Latin America's largest B2B payments markets.

KEO Canada has not yet commenced operations, but once operational, WorKEO will support transactions in both Canadian dollars and USD, reflecting the high degree of integration between Canadian and U.S. trade and corporate supply chains. The Canadian operations will diversify KEO's credit exposure into a developed market with stable regulatory and banking frameworks, while serving as a northern anchor for its broader North American presence.

Integrated regional reach

Through this configuration, the KEO Group participates in both international and local credit flows across North and Latin America. GTC captures cross-border USD transactions that link Latin American buyers to global suppliers, while WorKEO anchors local-currency financing within key domestic economies. This combination provides a balanced geographic footprint, exposing the KEO Group to diversified currencies, counterparties, and economic cycles. At the same time, it maintains a unified operational and compliance framework across all jurisdictions.

ADDRESSABLE MARKET AND DRIVING FORCES FOR MARKET GROWTH

B2B Payments and corporate credit market

The KEO Group operates within a large and expanding segment of B2B payments and short-term corporate credit. These markets represent a substantial share of global transaction value but remain under-digitized. Industry sources indicate that a large proportion of B2B payments worldwide still rely on non-digital methods, leaving considerable scope for modernization and integration of digital payment and credit solutions.[12]

Across the KEO Group's core markets, corporate credit continues to expand in both absolute and relative terms. As shown in the chart below, total corporate credit in Canada reached approximately USD 2.5 trillion, or 117 percent of the Gross Domestic Product ("**GDP**"), in early 2025.[13] In Mexico, the corresponding figure was around USD 373 billion, equivalent to 22 percent of GDP.[14] In Brazil, corporate credit rose to nearly USD 1.1 trillion, or 55 percent of GDP.[15] These levels reflect different stages of credit market development but collectively illustrate the depth of the KEO Group's addressable universe across developed and emerging economies. Continued formalization of business credit increased electronic processing. Greater integration between domestic and cross-border payment systems is expected to drive sustainable growth across these segments.

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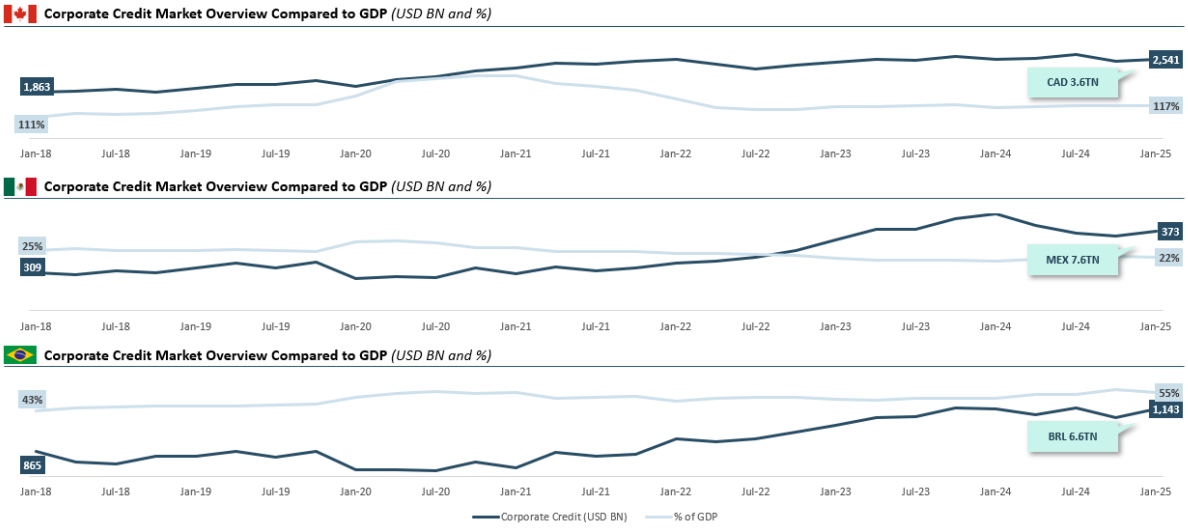
[12] Source: McKinsey & Company, The 2025 McKinsey Global Payments Report: Competing systems, contested outcomes, available at https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-report.
[13] Source: Federal Reserve Bank of St. Louis (FRED), series QCANAMUSDA and QCANAM770A, available at https://fred.stlouisfed.org/series/QCANAMUSDA and https://fred.stlouisfed.org/series/QCANAM770A
[14] Source: Federal Reserve Bank of St. Louis (FRED), series QMXNAMUSDA and QMXNAM770A, available at https://fred.stlouisfed.org/series/QMXNAMUSDA and https://fred.stlouisfed.org/series/QMXNAM770A
[15] Source: Federal Reserve Bank of St. Louis (FRED), series QBRNAMUSDA and QBRNAM770A, available at https://fred.stlouisfed.org/series/QBRNAMUSDA and https://fred.stlouisfed.org/series/QBRNAM770A



Latin America market context

Latin America represents one of the most attractive regions globally for credit-based business models, combining large addressable markets with structurally high interest rates and expanding demand for liquidity solutions.[16] Policy rates across major economies in the region remain elevated compared to developed markets, reflecting both tighter monetary policies and persistent inflationary pressures.[17] This environment creates favorable conditions for yield generation and reinforces the strategic rationale for digital working-capital and credit platforms such as those operated by the KEO Group. In the Company's assessment, as financial inclusion progresses and B2B trade flows continue to formalize, the coexistence of high local rates, increasing digital adoption, and broader integration with global payment networks is expected to sustain long-term market growth and credit expansion opportunities.

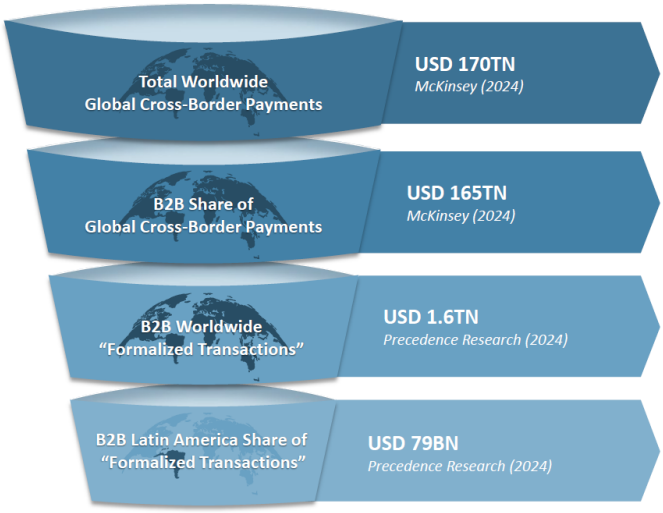
Cross-border payments market

The cross-border payments segment represents the core addressable market for the KEO Group's GTC program. According to McKinsey (2024), total worldwide cross-border payments are estimated at USD 170 trillion, of which approximately USD 165 trillion corresponds to B2B transactions.[18] Within that universe, an estimated USD 1.6 trillion in B2B payments are processed through formalized, digital, or card-based infrastructures.[19] These flows reflect the progressive digitization of corporate trade and travel payments, where electronic authorization and structured data reporting are replacing manual invoicing and traditional wire transfers.

[16] Source: OECD, *Latin American Economic Outlook 2024*, available at https://www.oecd.org/en/publications/2024/12/latin-american-economic-outlook-2024_60523697/full-report/overview_b80bea0f.html.
[17] Source: Werner A., *Monetary Policy in Latin America*, Peterson Institute for International Economics Working Paper 23-16 (November 2023), Pages 1-2, available at https://www.piie.com/sites/default/files/2023-11/pb23-16.pdf.
[18] Source: McKinsey & Company, *How banks can win back lower-value cross-border payments business*, available via Web Archive at https://web.archive.org/web/20250720083630/https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/how-banks-can-win-back-lower-value-cross-border-payments-business.
[19] Precedence Research (2024) — B2B Payments Market Size, Share, and Trends Report 2024–2033 https://www.precedenceresearch.com/b2b-payments-market

In Latin America, B2B cross-border transactions represent an estimated USD 79 billion of these formalized flows.[20] This segment aligns directly with the GTC program's positioning, providing U.S.-issued, USD-denominated solutions for companies with international supplier and travel obligations. The expansion of this market is supported by increasing digital adoption, broader network acceptance, and regulatory initiatives aimed at improving transparency and settlement efficiency across regional payment systems.

Many corporate transactions in emerging markets continue to rely on manual or bank-based processes, which are progressively migrating to digital channels.[21] The Company assesses that the modernization of these payment infrastructures, combined with the ongoing integration of embedded credit and expense management tools, supports continued growth in electronic cross-border payment volumes across the KEO Group's target geographies.



- **Upside in non-formalized flows:** many B2B payments are still made through informal channels, creating clear upside as these transactions become formalized;
- **Latin America:** The USD 79BN still represent a small share of the global USD 1.6TN market, but with significant upside as digital adoption accelerates and regional integration expands;
- **Low credit card penetration:** significant opportunity to expand card usage in B2B transactions, as adoption remains limited compared to overall market volumes.

COMPETITIVE LANDSCAPE

Corporate cards and commercial payments

USD-denominated commercial card programs remain limited in Latin America due to the complexity of issuance, compliance, and settlement requirements. In the Company's assessment, only a small number of institutions hold the necessary network participation rights to operate cross-border corporate programs, and these are typically concentrated among global issuers with established infrastructure in the United States. As a result, the regional market continues to be underserved, particularly for mid-sized and multinational companies seeking centralized management of procurement and travel expenses across multiple jurisdictions.

The KEO Group's GTC program addresses this structural gap by providing a U.S.-issued, USD-denominated platform designed to support both cross-border purchasing and travel-related expenditures. Its operating

[20] Precedence Research (2024) — B2B Payments Market Size, Share, and Trends Report 2024–2033 https://www.precedenceresearch.com/b2b-payments-market

[21] Source: Bank for International Settlements (BIS), *Faster digital payments: global and regional perspectives*, BIS Papers No 152, December 2024, available at https://www.bis.org/publ/bppdf/bispap152.pdf.

model combines unified servicing standards with centralized settlement and risk management, creating consistency for clients that conduct business across Latin America and North America.

Working-capital and local-currency solutions

At the domestic level, working-capital solutions are generally fragmented. Traditional banks and non-bank lenders offer a range of localized products such as invoice financing, factoring, and short-term credit lines. However, in the Company's assessment, these are often disconnected from payment execution and supplier management systems. WorKEO provides an integrated alternative that links credit, payments, and real-time data visibility in both local and USD currencies, allowing clients to manage payables and liquidity through a single interface.

Basis of competition and barriers to entry

In the Company's assessment, competition in the B2B payments and credit segment is shaped primarily by reliability, integration, and compliance capabilities rather than by pricing alone. Key differentiating factors include speed and consistency of client onboarding, data security, transparency of fees and terms, network acceptance, and the ability to integrate directly into enterprise resource-planning environments.

In the Company's assessment, the barriers to entry into these markets are high. Operating under global network standards requires multi-jurisdictional regulatory compliance, ongoing audit and risk oversight, and a sustainable funding base. Participants must demonstrate strong governance, credit discipline, and technical capability to maintain issuing rights and client confidence. The combination of these requirements results in a limited number of providers capable of delivering cross-border and multi-currency commercial payment programs on a scale.

TRENDS AND OUTLOOK

The outlook for the B2B payments and commercial credit market is shaped by accelerating technological, regulatory, and behavioral change. Enterprises are progressively replacing manual invoicing, cash, and check-based payment processes with digital, card-linked, and virtualized systems, enabling greater automation, transaction security, and transparency. This migration is reinforcing a structural shift toward real-time settlement and integrated cash-flow management, supported by advances in data connectivity and compliance frameworks.

Artificial Intelligence ("**AI**") and machine learning are becoming central to this transformation. Modern credit and payment platforms increasingly use AI models to automate invoice validation, enhance fraud detection, predict delinquency, and dynamically adjust credit terms based on real-time behavioral data. These technologies also enable continuous process optimization, reducing operational costs and improving decision accuracy — while providing clients with predictive analytics for working-capital planning.

Embedded finance continues to expand as financial services are integrated directly into enterprise software and procurement ecosystems. Distribution based on Application Programming Interface (API) allows platforms to connect seamlessly with accounting, travel, and supplier management tools, reducing friction in credit origination and repayment. The ability to embed financial products directly within business workflows is broadening the addressable market, particularly among small and mid-sized enterprises that traditionally lacked access to structured liquidity solutions.

Regulatory modernization is another driver of growth. Global and regional initiatives are promoting standardized data formats, enhanced disclosure requirements, and improved cross-border interoperability between payment systems. In Latin America, open banking frameworks and electronic invoicing mandates are enabling new entrants to compete through transparency and efficiency rather than balance-sheet scale. These developments are expected to foster greater inclusion and to expand the use of digital payment rails across both local and international markets.

Data and analytics have also become a defining competitive factor. Access to transaction-level data supports not only better underwriting and compliance monitoring but also value-added services such as spend optimization, supplier management, and FX exposure analysis. The convergence of payments, data intelligence, and credit distribution is therefore expected to continue driving innovation in the sector.

Overall, secular trends such as the digitization of payables and receivables, the rise of AI-driven automation, and the formalization of informal B2B flows continue to increase the share of corporate spend processed through digital and card-like instruments. This evolution supports sustainable growth in markets where penetration remains low by global standards. The expansion of these technologies, together with deepening regional integration and increased demand for multi-currency liquidity management, is expected to continue underpinning the long-term development of B2B payments and embedded credit solutions across the KEO Group's operating regions.

Together, these developments reinforce the KEO Group's positioning at the intersection of payments innovation, credit efficiency, and cross-border financial integration.

BUSINESS DESCRIPTION

OVERVIEW

Maha previously operated as an international exploration and production company – focused on oil and gas discovery and extraction. In March 2025, Maha repositioned to an active investor in the energy and minerals industries, and, in July 2025, the investment mandate was expanded beyond the energy and minerals sectors in order to enable the Company to allocate capital in a more flexible and dynamic manner. As part of Maha's business transformation, it divested its equity interest in Brava Energia in September 2025 and its Illinois Basin assets in October 2025.

Following the expansion of the investment mandate, Maha entered into a loan agreement with KEO World in July 2025, to finance KEO World's Global Trade Card Program ("**GTC**"), a USD denominated suite of Corporate Card products and centralized accounts for cross border payments across Latin America, through a secured revolving credit facility of up to USD 100 million. After further strategic discussions, the parties agreed to transform the partnership into a business combination to accelerate growth and align long-term incentives, providing a one-stop solution for its clients. The parties agreed that Maha would acquire KEO World's entire proprietary technology and credit business, which includes also WorKEO Local-Currency ("**WorKEO**") platform for local currency and USD denominated payments in Brazil, Mexico and Canada. For further information on the Transaction, see the section "Background and rationale".

Following the Transaction, the operations of Maha will primarily consist of the technology and credit operations that is currently conducted by the KEO Group. The information in this business description is therefore focused on the KEO Business.

HISTORY

Maha's history

The following is a brief summary of important events in Maha.

2013 – Maha Energy Inc. and Maha Energy (U.S) Inc. are founded.

2016 – A Swedish shelf-company (current Maha Capital AB) is acquired. Through a corporate restructuring, Maha Capital AB becomes parent company of the Group. Maha is listed at Nasdaq Stockholm First North and announces closings of acquisition of UP Petróleo Brasil Ltda (the operator of the Tartaruga Field) and Petro Vista Energy Petróleo do Brasil Ltda.

2017 – Maha takes over as operator of the Tartaruga Field and acquired six onshore concession agreements located in Brazil's Recôncavo Basin, including the oil-producing Tie Field.

2020 – Maha is listed at Nasdaq Stockholm. Maha receives a royal decree for Block 70, Mafraq, Oman, and reserve and contingent resource booking for the block. Maha acquires Illinois Basin assets.

2022 – Maha signs a binding term sheet regarding a business combination with DBO 2.0 S.A. for a consideration of new shares in Maha.

2023 – Maha completes the business combination with DBO 2.0 S.A. Maha exits block 70 in Oman and sells its Brazilian subsidiary (which held working interest under the Tie and Taratuga oil fields).

2024 – Maha acquires five per cent of Brazil oil and gas company Brava Energia S.A. Maha signs a call option agreement to potentially invest and acquire 24 percent of the indirect equity interest in the Venezuelan oil company PetroUrdaneta.

2025 – Maha repositions from an international exploration and production company to a diversified investment platform and changes name from Maha Energy AB to Maha Capital AB. The Company divests its equity interest in Brava Energia S.A. and its Illinois Basin assets, and agrees on the Transaction, shifting its focus to the KEO Business.

KEO's history

The following is a brief summary of important events in the KEO Group.

2018 – KEO Mexico, KEO Dominican Republic and KEO Ecuador are founded.

2020 – KEO World is founded. KEO forms an international alliance with American Express ("**Amex**") to become one of the first non-bank financial institution licensed to issue Amex cards.

2021 – KEO launches WorKEO Amex Business Link in Mexico and discontinues all other lending programs.

2022 – KEO Puerto Rico is founded. KEO closes debt facility from Hayfin Capital Management for up to USD 500 million for Mexico expansion.

2023 – KEO Canada is founded. KEO patents blockchain payment infrastructure, enters a partnership with Amex for Canada, and as a group, reaches USD 1 million in daily transactions. Mexican operations also become EBITDA-positive.

2024 – KEO Brazil is founded. Through a partnership with BTG Pactual Bank S.A., KEO expands its operations in the Brazilian market.

2025 – KEO USA is founded to operate in the United States as programme company for the GTC.

BUSINESS MODEL AND CORE SOLUTIONS

Overview

KEO is a fintech business that operates a digital credit platform focused on B2B payments and embedded working capital solutions (Supply Chain Finance). The platform, which enables an ecosystem where buyers and suppliers interact and benefit from financial and operational benefits, comprises two core offerings that are designed to be complementary: GTC, a USD-denominated suite of Corporate Card products and centralized accounts; and WorKEO, an embedded inventory finance and payables optimisation solution delivered in local and USD currency through country-specific entities.

Within KEO's B2B ecosystem, payment transactions may occur either through card-based rails or through Automated Clearing Houses (ACH). While the GTC supports card-linked payments denominated in USD for cross-border procurement and travel activity, WorKEO complements this functionality by offering non-card lending in both local currencies and USD for domestic supplier payments. This structure allows companies to finance purchases even where card acceptance is limited, ensuring that working-capital solutions extend across the full range of corporate payables.

The KEO Business is operated through a set of entities across different jurisdictions. KEO World is a Delaware limited liability company, operating as the holding company of the KEO Group. Through KEO USA

and, upon commencement of operations (which is expected to take place during first half of 2026), KEO Puerto Rico, issuance and network participation for GTC are organized under a global network agreement licensed to issue B2B and Travel & Entertainment ("**T&E**") Corporate Cards and centralized business accounts. In Mexico, WorKEO's local-currency and USD credit is provided via KEO Mexico, supporting domestic invoicing and sourcing in Mexican pesos and USD for SMEs and corporates. In Brazil, the local operating entity KEO Brazil enable WorKEO origination and local-currency solutions tailored to each market's acceptance, credit and FX frameworks. As KEO Canada commences operations (which is expected to take place during the first half of 2026), the same model will apply in Canada. In addition to these entities, KEO Ecuador, KEO Dominican Republic and Credit se Holding are part of the KEO Group; however, these companies are dormant and do not conduct any activities.

Together, these offerings enable clients to centralize spend, control expenses, access detailed reporting tools, obtain short-tenor liquidity, and optimize cash conversion cycles across both domestic and cross-border procurement and travel.

The Global Trade Card ("GTC")

GTC is a USD-denominated suite of Corporate Card products and centralized accounts issued from the United States to clients in international markets under a global licence. The program offers both B2B and T&E solutions. Products include Individual Travelers Corporate Cards, Corporate Purchasing Cards and Central Billed Accounts—meaning accounts where authorized transactions are aggregated and invoiced to the company rather than to individual cardholders—such as the Business Travel Account for air and hotel bookings. The program is targeted at financially sound corporate and mid-market companies with B2B purchasing and T&E needs across Latin America and, once KEO Canada is operational, Canada.

Among other benefits, GTC provides up to 60 days terms for B2B purchases conducted with offshore suppliers, enhanced supplier reporting and optimized spend visibility. On the T&E side, clients get on average 45 days terms, effective control and management of their corporate travel spend, enforcement of employee travel policies, improved reconciliation of travel expenses and insurance coverage for travellers.

Revenue is earned mainly from interchange fees on the Merchant Discount Rate ("**MDR**"). Additional revenue comes from annual membership fees, late payment fees, FX on other currency payments, and other management fees.

Issuance, settlement and compliance rely on a comprehensive legal assessment in all markets with a robust set of operating principles where it is implemented that are managed and enforced centrally aligned with market best practice standards, including T+4 settlement cycles, automated reconciliation and ongoing Know Your Customer ("**KYC**"), audit and control processes.

GTC is built on the global acceptance network of Amex, enabling frictionless usage of corporate cards across millions of merchants worldwide, in both online and physical environments. Complementing this reach, GTC offers a self-service digital platform tailored for corporate administrators, allowing full control over card program operations. Clients can configure spending limits, issue and manage supplementary cards, monitor transactions in real time, and generate detailed reporting—all from a centralized, user-friendly interface designed to simplify corporate expense management.

WorKEO

WorKEO is the KEO Group's local and USD currency, all-digital B2B payments and working capital financing solution for both buyers and suppliers that complements GTC. It provides a revolving line of credit that corporate clients use to pay supplier invoices for recurring inventory and operating expenses via the Amex Business Link platform. The solution is restricted to business-critical spend, which helps shorten the cash conversion cycle for buyers while allowing suppliers to accelerate collections of receivables.

Operations run through entities in Mexico and Brazil and, upon commencement of operations, Canada, to align underwriting, collections and enforceability with local practice. Eligibility and limits for credit are set under a documented framework using quantitative and qualitative indicators (including revenue, equity buffers, gross margin, receivables tenor, leverage, bank statements and tax filings), supported by onsite visits and legal diligence. Real-time dashboards track disbursements, repayments, utilisation and delinquency. The underwriting process is further described below, under "*Credit assessment processes and credit risk management*".

WorKEO is a multi-term dynamic pricing solution that offers terms per invoice plus competitive pricing that is determined based on a buyer/supplier relationship. This provides key important benefits to corporations, including improved working capital, streamlined payment process, state of the art payment security, and a fully digital and mobile experience.

In WorKEO, non-card lending follows a simple and fully digital flow. Once a supplier delivers goods or services, the buyer's invoice is issued or uploaded to the platform. The system automatically validates the invoice details against purchase orders and delivery confirmations, confirming the commercial transaction between the parties. Upon validation, WorKEO pays the supplier, transferring funds directly to the supplier's designated account. The supplier thus receives the payment, effectively converting its receivable into cash and improving liquidity.

The payment disbursed to the supplier is then recorded as a payable owed by the buyer to WorKEO under its revolving facility. Each disbursement becomes a dated obligation with a defined maturity, typically between 30 and 120 days, depending on the buyer's credit profile and purchasing cycle. On or before maturity, the buyer repays the financed amount to the platform, which releases the corresponding credit capacity and makes it available for future transactions.

Through this model, WorKEO enables continuous liquidity for suppliers and extended payment flexibility for buyers. The process occurs entirely within the platform's infrastructure, without reliance on card authorization or network settlement, but retains the same principles of traceability, compliance, and real-time monitoring that govern KEO's card-based operations. Together, these mechanisms allow the KEO Group's payment ecosystem to serve both card-enabled and non-card-enabled segments of the B2B market under a unified framework.

Revenue arises from interchange fees, direct MDR, client interest rates, late payment fees, FX and other management fees.

Issuance, settlement and compliance rely on a comprehensive legal assessment in all markets with a robust set of operating principles where it is implemented that are managed and enforced centrally aligned with market best practice standards, including T+4 settlement cycles, automated reconciliation and ongoing KYC, audit and control processes.

THE PLATFORM

The KEO Group's technology platform forms the backbone of its B2B payments and credit operations. It provides an integrated digital infrastructure that supports both the GTC and WorKEO solutions, enabling centralized client onboarding, credit assessment, transaction processing, and real-time monitoring. The platform is built on proprietary software developed and owned by the KEO Group and incorporates modular architecture that allows for scalability, multi-currency operations, and integration with third-party systems such as enterprise resource planning tools and accounting platforms.

Its functionality includes automated KYC and Anti-Money Laundering ("**AML**") verification, configurable credit engines, payment gateways for both card-based and non-card-based transactions, and real-time analytics dashboards that track portfolio performance, utilization, and risk indicators. The system operates in a cloud-based environment with high data-security standards and encrypted processing protocols to ensure compliance with international data protection and information security regulations.

Intellectual property rights for the platform, including source code and related technology, are owned or controlled by the KEO Group. Certain components, such as data hosting, API connectivity, and external verification services, are provided by third-party vendors under renewable service agreements. This structure enables consistent operational control while maintaining flexibility to adapt to new markets and regulatory frameworks.

Following closing of the Transaction, KEO World will retain the ownership "Keo Rails" software (Brazil and Canadá) and related patent applications for the Combined Group, which enables the use of stablecoins within a closed payment loop. While the platform is technically ready to support such flows, any stablecoin issuance and settlement would be provided by a licensed financial institution under operational arrangements.

STRENGTHS AND COMPETITIVE ADVANTAGES

Integrated USD and local-currency capability

KEO's dual offering combines a U.S.-issued dollar platform with locally originated credit programs, allowing clients to manage both cross-border and domestic payables through one ecosystem. This pairing of USD and local-currency solutions creates seamless coverage for corporate spend, enabling buyers to fund international travel and offshore purchases while maintaining liquidity for local supplier payments.

Complementary solutions for procurement and travel

GTC and WorKEO address two sides of the same corporate need, efficient working capital management and centralized spend control. While GTC focuses on international travel and cross border B2B purchasing, WorKEO targets both clients and its local supplier financing, making the combined platform positioned to support end-to-end corporate procurement and expense management.

Scalable platform

The platform's centrally managed technology, issuance, and compliance infrastructure allow for quick enablement in multiple markets without the need for extensive new infrastructure. This model provides material scalability and cost efficiency, significantly reducing time to market and supporting rapid geographic expansion under a unified operational framework.

Quick working capital for everyday and inventory purchases

WorKEO provides short-term credit at the moment of purchase, usually through virtual cards or simple invoice tools, with repayment aligned to a customer's buying cycle. Funds are limited to agreed business uses, which makes spending easier to track and control than with general bank loans or factoring, and is designed to speed up the buyer's cash cycle. Early-period costs can also be lowered where interchange from carded transactions offsets part of the financing cost.

Efficient working capital optimisation

WorKEO provides short-term off balance, purpose-bound liquidity that accelerates payments to suppliers while extending buyers' payables, helping both sides optimize their cash conversion cycles. By integrating directly into clients' procurement processes, the program enables continuous access to working capital for recurring inventory and operational purchases with transparent cost and term structures.

Data-driven credit, underwriting and monitoring

Credit decisions are based on a documented and transparent framework that evaluates revenue, margins, leverage, receivables tenors, and equity buffers, complemented by legal diligence and onsite validation. After approval, real-time dashboards monitor disbursements, repayments, and utilization, enabling early detection of risk signals and proactive portfolio adjustments.

Digital automation and real-time control

Both programs operate on proprietary systems that automate client onboarding, KYC verification, settlement, and reconciliation. Integrated dashboards allow continuous monitoring of transactions, credit utilization, and repayment behaviour, ensuring accurate reporting and operational transparency in line with best-practice governance standards.

Multiple revenue streams

KEO benefits from a diversified revenue mix, including interchange fees, MDR, interest income on extended terms, FX margins, late payment charges, and management fees. This structure ensures recurring revenue streams from both credit and payment flows, enhancing resilience and reducing dependence on any single income source.

Short-tenor, low-risk credit structure

Both programs focus on short-term exposures, typically ranging from 30 to 120 days, directly linked to clients' business cycles. This design minimizes duration risk, enhances liquidity management, and allows for continuous portfolio rotation, which supports disciplined credit monitoring and rapid recycling of capital.

Experienced leadership and proprietary technology

The management team combines experience in global payments, foreign-currency programs, and B2B credit underwriting with deep operational and legal expertise across multiple markets. WorKEO's proprietary technology and CRM systems streamline onboarding, monitoring, and portfolio management, enabling high-velocity credit operations with robust compliance and reporting standards.

Comprehensive risk and compliance framework

KEO maintains standardized compliance, audit, and control policies across all markets, including ongoing KYC, anti-fraud, and settlement controls. These measures are supported by automated reconciliation and settlement, ensuring operational predictability and adherence to international standards.

Unified client experience across products

GTC and WorKEO are designed to operate under a shared client experience layer, ensuring that users interact with a unified interface regardless of the underlying financial product. This enhances adoption, reduces training and onboarding time, and creates a seamless transition between domestic and international spend tools within the same digital environment.

Advanced spend governance for enterprises

GTC empowers finance departments to deploy granular spend controls—per card, per category, per merchant—ensuring enforcement of corporate policies while providing visibility into usage across all levels of the organization. Combined with real-time reporting and alerts, this facilitates internal compliance and audit readiness.

BUSINESS STRATEGY

General business strategy

Maha considers there to be six main ways to unlock growth and revenue in the KEO Business following the Transaction.

1. Low-Cost Leverage Capacity – Leverage the advantages of being a listed company with strong governance standards, facilitating access to global institutional investors granting access to low-cost senior debt facilities to boost its billings across jurisdictions and programs.
2. Artificial Intelligence ("**AI**") Tools Enhancement – By leveraging AI on top of a Global Card rail, the GTC can generate predictive insights on supplier financing, optimize FX flows, and enable embedded financial solutions.
3. FX Settlement Solutions – A FX fee can be charged if clients choose to pay GTC programs in other currencies.
4. Significant Market Exposure – Each of GTC and WorKEO addresses a large and growing market, creating a combined opportunity for Maha to scale the platform through broader customer acquisition, geographic expansion, and cross-selling across programs.
5. Strategic Partnerships (Amex) – Existing partnerships with Amex provide Maha with immediate credibility and access to global networks, reducing time to market and enabling future co-branded or white-label expansion opportunities.
6. Synergy Between Financial Expertise and Technology Execution – The combination of Maha's financial structuring expertise and the KEO team's deep product and technology know-how creates a rare capability in the fintech space: the ability to design, execute, and scale complex financial solutions across multiple jurisdictions with full control of both capital and code.

The GTC

1. Consolidate growth in current GTC markets by maximizing existing client relationships and bringing more clients through continued expansions.
2. Evolve GTC Client solutions with AI reporting and business insights in addition to new FX payments capabilities for X-border payments.
3. Leverage global merchant partnerships to extend market reach, mitigate credit risk and cross-sell our solutions into these relationships.
4. Position GTC as a strategic alternative to SWIFT by enabling cross-border B2B payments through the Amex network, offering clients faster settlement, lower costs, and built-in credit. Leverage this to capture global trade flows and differentiate GTC as a seamless, traceable, and scalable international payment solution.

WorKEO

1. Consolidate growth in Mexico and Brazil by maximizing existing Client relationships and expanding Client acquisition.
2. Complete the implementation of WorKEO in Canada and continue expanding business operations.
3. Leverage local merchant partnerships to extend market reach, mitigate credit risk and cross-sell the WorKEO solution into these relationships.

ONGOING DEVELOPMENTS

The KEO Group continues to enhance its proprietary technology platforms to strengthen product performance, risk management, and client experience. Ongoing developments focus on improving automation, data analytics, and user interfaces to support scalable growth and operational excellence across all markets.

CREDIT ASSESSMENT PROCESSES AND CREDIT RISK MANAGEMENT

This section describes, step by step, how the KEO Group performs credit assessments of potential clients. The assessments are performed in order to manage and mitigate risks, and to ensure ability to make proactive adjustments where risk indicators change.

1. Onboarding information

The KEO Group requires a standardised onboarding package to verify financial, legal and operational substance and to enable fast, consistent underwriting. The package includes: a completed credit application, six most recent bank statements for operating accounts, corporate legal documentation for the company and main shareholders (articles/bylaws, incorporation documents, powers of attorney and public registry verification), tax returns for the last two fiscal years, financial statements for the last two fiscal years and interim management accounts, and a site visit with photographic confirmation of the business address, inventory, fixed assets and operations. This documentation is collected and reviewed before advancing to eligibility and credit assessment.

2. Eligibility criteria

The eligibility framework focuses on established, active businesses in permitted jurisdictions, with clear exclusions and enhanced checks where required. Applicants should be private companies operating for more than 18 months and conducting business from a registered location. The company, its guarantors and/or sponsors must be in good standing with the respective KEO company, demonstrate good credit character and not operate in restricted industries. Sanctions screening is mandatory (including OFAC and other lists), and politically exposed persons are subject to extended due diligence. Geographic eligibility prioritises Latin America and the Caribbean, including Colombia, Chile, Peru, Uruguay, Puerto Rico, Brazil, Mexico, Bolivia, Costa Rica and Ecuador.

3. Credit assessment

The KEO Group applies a value-driven, transparent approach to size exposure and assess financial soundness, complemented by qualitative review and onsite diligence. Credit limits are calibrated to financial capacity and cash cycles using clear guardrails, including: credit line as a percentage of average monthly sales, credit line as a percentage of equity, minimum gross margin thresholds, and average receivables tenor within set bounds.

Credit profile of the company covers (not limited):

- Liquidity – Assessment of the company's strength in generating cash flows that allow it to meet its obligations on time)
- Solvency – Identification of the partners' equity backing the business and evaluation of the level of debt in relation to certain balance sheet items such as assets, fixed assets, and liabilities
- Management efficiency – Understanding of the business model, the payment terms of accounts receivable and payable, the impact of financial expenses, and the sales turnover.
- Profitability – Evaluation of the prospect's ability to generate margins that adequately cover operating, financial, and other expenses, as well as the level of return for the partners.
- Inventory – Understanding of how quickly the merchandise moves because of sales.

4. Legal assessment

KEO's legal teams validate core corporate and authority elements and ensures enforceability of contracts in the relevant jurisdiction. The assessment covers current share capital, social bylaws, and supplementary documentation when needed. Contracts are drafted centrally from the KEO Group's offices to ensure robustness under applicable local law. All clients execute a promissory note designated in their home currency and region as collateral to the credit provided, strengthening recovery prospects and supporting local enforceability.

5. Customer relationship & monitoring

The KEO Group embed close, frequent engagement and real-time analytics to maintain portfolio quality and react early to emerging risks. Account executives communicate with decision-makers roughly two to three times per month to sustain a strong relationship and gather timely information. The monitoring platform tracks over 1,000 metrics across more than 400 dynamic dashboards, providing real-time visibility

on customers, transactions, disbursements, payments, contracts, credit lines, leads and performance. Client-level scoring models monitor payment trends, delinquency by bucket, outstanding balances and profitability. Continuous monitoring supports payment-delay prevention, periodic financial updates and dynamic limit reviews, enabling proactive adjustments where risk indicators change.

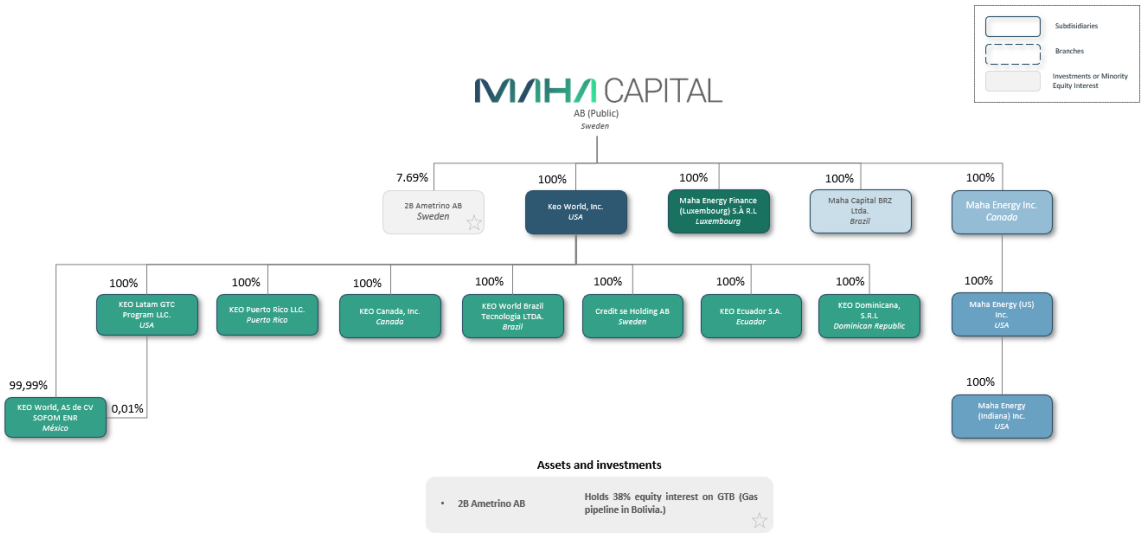
ORGANISATION

Organisational overview

Maha is headquartered in Stockholm, Sweden. The Company also maintains an office in Rio de Janeiro, Brazil. Maha currently has subsidiaries in Brazil, Luxembourg, Canada, and the United States.

Following the Transaction, the Group structure will be composed as follow:

Corporate Structure - Post Transaction Corporate Structure



Following the Transaction, Maha's operational footprint expands across North and Latin America via the KEO Group companies. In summary:

- KEO USA operates in the United States as the programme company for the GTC.
- KEO Mexico operates in Mexico, delivering WorKEO's local-currency embedded credit and B2B payment solutions.
- KEO Brazil operates in Brazil, delivering WorKEO's local-currency embedded credit and B2B payment solutions.
- KEO Puerto Rico is not yet operational, but the intention is to operate in Puerto Rico as the card-issuing entity under a network participation agreement.
- KEO Canada has not yet commenced operations; however, it is intended to operate in Canada, delivering WorKEO's local-currency embedded credit and B2B payment solutions.

Following completion of the Transaction, the Company intends to propose certain changes to the composition of the board of directors in order to enhance the board's collective knowledge and experience

of the KEO Business. The proposed slate of directors to be presented at the Second EGM is set out in the section “Board of directors, senior management and auditors”.

Corporate culture and employees

Maha is driven by a clear purpose: to create long-term sustainable value through strategic investment and partnership, underpinned by a strong culture of integrity, accountability and leadership. Guided by a team of diverse experts, the Company prioritises principles such as excellence, openness and responsibility, and integrates rigorous governance with hands-on execution in high-growth markets. Central to its identity is the recognition that its people are its culture, and that meaningful engagement with environment and society is essential to building enduring and beneficial infrastructure for the future.

Maha currently has 13 employees and four consultants. Following the Transaction, the Combined Group will have 73 employees and 13 consultants, out of which 35 will be employed in Mexico, 17 in Colombia, 19 in Brazil, six in the USA, three in Peru, two in Chile, two in Sweden and two in Canada. The biggest team in the Combined Group will be IT department, with 18 employees.

LICENSES

Amex Licenses

KEO’s participation in the Amex ecosystem is governed by a set of agreements that together authorize issuance, processing and platform access across the KEO Business, subject to Amex’s operating standards and regulatory expectations. The primary card-issuing rights are held under Amex Network Participation Agreements by KEO Puerto Rico and KEO Mexico. These agreements permit licensed participation on the Amex network for corporate and purchasing card products and incorporate by reference Amex’s Business and Operational Policies, which set the operational, risk, compliance and audit framework applicable to the programs. In Mexico, KEO also maintains a Gross Payment Agreement with Amex’s Mexico affiliate to support settlement flows. In addition, the Business Link platform is provided under separate Business Link Services Agreements in Canada and Brazil, which enable onboarding of business users and supplier connectivity for invoicing and carded transaction processing in those jurisdictions. Taken together, these contracts enable KEO to operate a USD-denominated corporate card and accounts program offshore and to provide embedded B2B payment functionality via Amex Business Link in key markets, with issuance anchored in KEO Puerto Rico and program operations coordinated through KEO USA.

IP License Agreement

Prior to closing of the Transaction, KEO World (and, as applicable, the KEO Subsidiaries) will license to KEO Aggregator a copy of certain proprietary tools, including the “Keo Rails” software, as they exist at closing as well as certain patents relating to the “Keo Rails” software. The license will be limited to the agreed field of use and will not affect ownership by KEO World (or the relevant KEO Subsidiary, as applicable). The Company and KEO World (or the KEO Subsidiaries, as applicable) will (a) receive a non-exclusive, perpetual, irrevocable, royalty-free, and fully-paid license to use any developments or improvements that KEO Aggregator makes to the licensed tools within the licensed field on fair market terms to be mutually agreed by the parties and (b) have a right of first offer to acquire any such developments or improvements in (a) if KEO Aggregator receives a third party offer to dispose of the same.

Following closing of the Transaction, KEO World will retain the ownership of “Keo Rails” software (Brazil and Canadá) and related patent applications for the Combined Group, which enables the use of stablecoins

within a closed payment loop. While the platform is technically ready to support such flows, any stablecoin issuance and settlement would be provided by a licensed financial institution under operational arrangements.

PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

All right, title, and interest in the material intellectual property used in or relating to the business carried out by the KEO Group will remain owned or controlled by the KEO Group (or, if not currently owned or controlled by a KEO company included in the Transaction, will be assigned to KEO World). The assignment includes assignment from any current company in the KEO group that is not included in the Transaction to KEO World of specified patents and patent applications (including continuations, divisionals, and foreign counterparts) and specified business software (including the software consisting of the products known as "Keo Rails Brasil" and "Keo Rails Canadá"). The IP will be assigned free and clear of liens other than permitted liens, and the parties will execute short-form assignment filings as appropriate.

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.

REGULATORY MATTERS

Permits and licenses

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 Re-listing 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.

The KEO Group continuously monitors the regulatory landscape in each jurisdiction to ensure ongoing compliance and to promptly identify any changes that could trigger additional licensing or reporting obligations.

Anti-corruption and anti-bribery

Maha considers its Code of Conduct as essential to ensure ethical and responsible business practices and expect all those who work for, act on behalf of, or represent the Company to comply with it. The Code of Conduct stipulates, *inter alia*, that Maha has zero tolerance against ethical misconduct and shall work against all forms of corruption, including extortion, bribery and misconduct. Maha's Anti-Corruption Policy also covers the principles that the Group's employees, officers, directors, executive management, board and committee members and their agents, and designees/deputies must comply with to ensure that the Group's business is conducted in manner that does not violate the anti-corruption laws in any country or region which the Group operates in. The contents of the Code of Conduct and its compliance policies are included in a periodic training session which is mandatory for Maha Personnel to attend.

KEO's anti-corruption policy and code of ethics and conduct establishes the standards for preventing, detecting, and responding to acts of corruption, fraud, bribe or unethical behavior for all the KEO Group companies. All employees and third parties must complete annual anti-corruption training. The KEO Group also has an AML screening process for every entity it works with. Following the Transaction, through Maha's Business Partner Code of Conduct together with the Code of Conduct, as well as the KEO Group's anti-corruption policy and code of ethics and conduct, Maha will ensure that their business partners do not violate or breach any current trade sanctions and embargoes against countries and entities.

CAPITAL STRUCTURE, INDEBTEDNESS, AND OTHER FINANCIAL INFORMATION

CAPITAL STRUCTURE AND INDEBTEDNESS

The tables in this section describe the capital structure of Maha and net indebtedness on a group level as of 30 November 2025. The tables show the interest bearing liabilities of the Group (non interest bearing liabilities are not included). See section "Share capital and ownership structure" for additional information regarding, inter alia, the Company's share capital and shares. The tables in this section should be read together with sections "Pro-forma financial information" and "Independent auditor's report on pro-forma financial information".

In October 2025, Maha fully amortized its bank debt with BTG Pactual Europe ("**BTG**") using the remaining cash collateral deposited in restricted accounts, paying principal of TUSD 12,500 and interest of TUSD 181. Further, in October 2025, Maha decided to divest of its working interest in the Illinois Basin, USA. The transaction consideration amounts to TUSD 3,500, subject to adjustment of ad valorem taxes, with a possible earnout of TUSD 600. The transfer of ownership of all assets was completed in Q4 2025.

Other than the above, and what has been described in section "Significant events following 30 September 2025", no significant changes have been made since 30 November 2025 as regards the capitalisation of the Group.

Capitalisation

The capitalisation of Maha as of 30 November 2025 is presented in the table below.

TSEK	30 November 2025
Current debt	
Guaranteed	0
Secured	0
Unsecured	0
Total current debt (including current portion of non-current debt)	**0**
Non-current debt	
Guaranteed	0
Secured	0
Unguaranteed/unsecured[1]	145,893
Total non-current debt (excluding current portion of non-current debt)	**145,893**
Equity	
Share capital	57,342
Other contributed capital and provisions[2]	1,011,206
Retained earnings including total results	(100,728)
Holdings without controlling influence	0
Total equity	**967,819**

1. Loan payable to co-investors who bought a participation in the credit facility with Keo World.
2. Refers to contributed surplus capital, warrants and CTA.

Net indebtedness

The net indebtedness of Maha as of 30 November 2025 is presented in the table below.

TSEK	30 November 2025
(A) Cash and bank balances	788,414
(B) Other cash equivalents[1]	118,331
(C) Other financial assets	67,584
(D) Liquidity (A)+(B)+(C)	**974,329**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current debt)	0
(F) Current portion on non-current debt	0
(G) Current financial indebtedness (E+F)	**0**
(H) Current financial net indebtedness (G-D)	**(974,329)**
(I) Non-current financial debt (excluding current portion of non-current debt instruments)[2]	145,893
(J) Debt instruments	0
(K) Non-current accounts payable and other debts	0
(L) Non-current financial indebtedness (I+J+K)	**145,893**
(M) Total financial indebtedness (H+L)	**(828,436)**

1. Cash equivalents consist of restricted cash deposited in escrow accounts.
2. Loan payable to co-investors who bought a participation in the credit facility with Keo World.

CONTINGENT LIABILITIES AND OTHER INDIRECT INDEBTEDNESS

Following Maha's divestment of its Brazilian subsidiary, Maha Energy Brasil Ltda., to PetroRecôncavo in 2022, Itaú Unibanco (a Brazilian bank) issued three bank guarantees to secure certain post-closing obligations for Maha under the share purchase agreement with PetroRecôncavo. In return, Maha pays commissions to the bank and has provided counter-security to Itaú Unibanco. Upon demand, and if the post-closing obligations arise, the bank pays PetroRecôncavo. Maha then reimburses the bank, and the bank's counter-security enables the bank to recover any amounts advanced if Maha does not fulfil its reimbursement obligation. These guarantees remain in force and constitute contingent liabilities of Brazilian reais 59,178,675 (corresponding to approximately SEK 107 million[22]) as of the date of the Re-listing Document.

Other than the above, Maha does not have any contingent liabilities or other external indirect indebtedness as of the date of the Re-listing Document.

[22] Calculated using the BRL/SEK exchange rate of 1.8 as of 30 September 2025, sourced from Sveriges Riksbank.

WORKING CAPITAL STATEMENT

It is the Company's assessment that the existing working capital, as of the date of the Re-listing Document, is sufficient for the Company's needs during the next twelve-month period given the business plan that exists on the day of the Re-listing Document.

ONGOING AND DECISIVE INVESTMENTS

Maha

On 9 March 2024, the Company entered into an Acquisition Framework Agreement with Novonor Latinvest Energy S.À R.L. The agreement gives the Company a call option to acquire up to 100 percent of the shares in Odebrecht E&P España, S.L.

Other than the above described agreement and the planned investment in the KEO Group contemplated by the Transaction, Maha does not have any ongoing or decisive investments.

KEO Group

The KEO Group has no ongoing or decisive investments.

SIGNIFICANT EVENTS FOLLOWING 30 SEPTEMBER 2025

On 6 October 2025, Maha entered into a conditional share purchase agreement with KEO World to acquire all the shares in Credit se Holding. The parties have subsequently agreed to certain changes in the transaction structure. For further information on the Transaction, please see section "Background and rationale".

On 22 December 2025, Maha entered into a loan agreement with KEO Mexico, pursuant to which Maha will provide KEO Mexico with a USD 27.5 million bridge loan, prior to the closing of the Transaction. For further information on the loan agreement, please see section "Legal considerations and Supplementary Information – Material Agreements – KEO Group – Financing Agreements".

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

BOARD OF DIRECTORS

The board of directors has its registered office in Stockholm, Sweden. According to the Company's articles of association, the board of directors shall consist of at least three and not more than seven ordinary board members. The board of directors currently consist of five ordinary members elected for the period until the end of the annual general meeting 2026: Paulo Thiago Mendonça (chairman), Fabio Vassel, Halvard Idland, Richard Norris and Carlos Gomez-Lackington.

It is intended that, following the Transaction, the board of directors will comprise six ordinary members, to be elected at the Second EGM. The table below sets forth the intended board members, their position, the years they were appointed and their independence in relation to the Company, senior management and major shareholders. Major shareholders are defined in accordance with the Swedish Code of Corporate Governance (the "**Code**") such as shareholders who directly or indirectly control ten percent or more of the shares or votes in the Company.[23]

			Independent in relation to	
Name	**Position**	**Member since**	**The Company and senior management**	**Major shareholders**
Paolo Fidanza*	Chairman	N/A	No	No
Daniel K. Turner III*	Board member	N/A	Yes	No
Paulo Thiago Mendonça	Board member	2022	No	No
Fabio Vassel	Board member	2022	Yes	No
Carlos Gomez-Lackington	Board member	2025	Yes	Yes
Halvard Idland	Board member	2023	Yes	Yes[24]

* Is intended to be proposed for election to the board at the Second EGM

Below is further information on the board members' age, position, education, other relevant experience, current assignments, previous assignments completed within the past five years, other relevant experience, independence and ownership of shares and share related instruments in the Company. Information on ownership of shares and share related instruments is based on holdings of as of the date of this Re-listing Document. Committee assignments are described as they are intended to be composed following the Transaction and the Second EGM. For information on the current composition of each committee, see the section "Corporate Governance." Assignments in subsidiaries within the Combined Group have been excluded.

[23] For purposes hereof, KEO Aggregator is considered a major shareholder, even though KEO Aggregator does not hold any shares in Maha as of the date of this Re-listing Document.

[24] Prior to the Transaction, Halvard Idland is not deemed independent in relation to major shareholders (DBO Invest S.A.). However, following the Transaction, DBO Invest S.A. will no longer be considered a major shareholder.

Paolo Fidanza

Born 1972. Will be proposed as board member and chairman of the board ahead of the Second EGM. Intended member of the Remuneration committee and the Audit, Ethics and Compliance committee. Paolo Fidanza will also, following the Transaction, remain CEO of KEO USA.

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Education: Master's degree in aerospace engineering from the University of Rome La Sapienza.

Other relevant experience: Paolo is a serial entrepreneur with extensive experience across technology, finance and digital innovation, and actively supports global charitable initiatives and early-stage entrepreneurship. He has built a distinguished entrepreneurial career over more than two decades, launching and scaling disruptive companies across Europe, the Americas and Asia in the automotive, IT, telecom, social networking, healthcare, security and fintech sectors.

He began his career at Group Lotus PLC in the United Kingdom. In 2014, he developed a breakthrough mobile platform and web-grabbing technology, later acquired by a Canadian investment fund in 2016. That same year, he founded MO, an alternative credit SaaS provider leveraging machine learning and AI to enable nano/micro loans. Under his leadership as CEO, MO became a leading fintech in Latin America, recognized by Amazon Web Services (AWS Accelerate Program) and MasterCard (StartPath and Engage Programs).

In 2020, driven by a vision to transform access to B2B credit, Paolo founded KEO World. As CEO, he spearheaded the development of WorKEO and later launched KEO Rails, innovative blockchain payment rails currently deployed in Brazil and Canada.

Since inception, Paolo has led KEO World's international expansion, including a strategic multi-market issuer partnership with Amex, facilitating efficient digital invoice payments and credit access for multinational corporations and hundreds of businesses across Mexico, Brazil, Canada and Puerto Rico.

Other ongoing assignments: Board member and manager of Marp Holdings LLC, board member of Bloom Crowdfunding.

Previous assignments completed within the past five years: –

Holdings in the Company: 63,000 shares held directly.

Not independent in relation to the Company, the senior management or in relation to major shareholders.

Daniel K. Turner III

Born 1961. Will be proposed as board member ahead of the Second EGM. Intended member of the ESG committee.

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Education: B.S. in accounting from California State University, Sacramento and attended the MBA program at the Haas School of Business, University of California, Berkeley.

Other relevant experience: With more than 30 years of experience as an entrepreneur, operating manager and investor, Daniel founded Montreux Venture Management, LLC and has built a deep track record investing in growth-stage companies in healthcare, life sciences, technology and consumer markets.

He began his career at Price Waterhouse in the high-technology group, moved to serve as CFO of Oclassen Pharmaceuticals (which merged with Watson Pharmaceuticals in 1997). Prior to founding Montreux, he was a Principal in the Turnaround Group at Berkeley International.

Through Montreux, Daniel has been involved in board or investment roles in companies such as Glaukos Corporation (NYSE: GKOS), Tobira Therapeutics (acquired by Allergan), Epirus Biopharmaceuticals, Renal Care Partners, Cerexa, NovaCardia, and Peninsula Pharmaceuticals (sold to Johnson & Johnson).

Other ongoing assignments: Founder and managing director of Montreux Venture Management, LLC. Board member of Revance, Inc., FinPay Holdings and Pure Life Renal. He is also a member of the Advisory Board of the Lester Center at Haas.

Previous assignments completed within the past five years: Board member in M8 Pharmaceuticals, Inc and GC Aesthetics.

Holdings in the Company: –.

Independent in relation to the Company and its senior management, but not in relation to major shareholders.

Paulo Thiago Mendonça

Born 1988. Member of the board since 2022 and chairman of the board since 2023. Intended chairman of the Remuneration committee, member of the Audit, Ethics and Compliance committee, and the ESG committee.

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Education: Degree in Mechanical Engineering (cum laude) from the Federal University of Rio de Janeiro (UFRJ).

Other relevant experience: Paulo Thiago Mendonça is a Managing Director at Starboard, responsible for private equity investments and advisory in special situations transactions. Paulo has previously been the Head of Investment Banking at Brasil Plural's Investment Banking division, responsible for M&A, equity and capital market transactions and worked at the Asset Management in Brasil Plural. Paulo has extensive experience in the oil and gas industry and has led important transactions in the sector. Paulo created and led the investment of 3R Petroleum, the first upstream O&G company to make an IPO since 2017 with a current market capitalization of more than 2 billion USD. Paulo was chairman at 3R Petroleum and was responsible for raising the equity and debt to build 3R Petroleum current success as a pioneer independent oil and gas company in Brazil. In his career, he participated in several M&A transactions, IPOs, restructuring cases and private equity investments within O&G, infrastructure, financial, industrial, retail, EPC companies, shipbuilding, real estate, and airlines sector.

Other ongoing assignments: Senior Partner at Starboard Partners and Board Member at Amapa Minerals.

Previous assignments completed within the past five years: Chairman of 3R Petroleum (now Brava Energia).

Holdings in the Company: 1,428,051 (LTIP 9) warrants.

Not independent in relation to the Company, the senior management or in relation to major shareholders.

Fabio Vassel

Born 1976. Member of the board since 2022.

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Education: MBA from The Wharton School of the University of Pennsylvania. BA from the University of São Paulo (FEA-USP).

Other relevant experience: Fabio Vassel has over 25 years of experience working on Private Equity buy-side and Restructuring Advisory in Latin America, North America and Europe. Fabio was previously Partner and Head of Restructuring & Private Equity at Brasil Plural. Fabio has experience from Jefferies (Zurich and London), Nomura (London) and UBS Investment Bank (New York and London).

Other ongoing assignments: Founder & Senior Partner at Starboard Partners and Board Member at Amapa Minerals.

Previous assignments completed within the past five years: Chairman of 3R Petroleum (now Brava Energia) and Board Member of Gemini Energy.

Holdings in the Company: 952,035 (LTIP 9) warrants.

Independent in relation to the Company and its senior management, but not in relation to major shareholders

Carlos Gomez-Lackington

Born 1964. Member of the board since 2025. Intended chairman of the Audit, Ethics and Compliance committee and member of the Remuneration committee.

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Education: MBA from UCLA Anderson Graduate School of Management and a MS/BS in Industrial Engineering from Pontificia Universidad Católica de Chile.

Other relevant experience: Carlos has participated in over 100 M&A transactions throughout his career, valued at more than USD 200 billion, advising clients on all five continents. He was formerly Global Head of Corporate Finance in Oil & Gas at Société Générale from 2010 to 2016. He also served as Head of Energy Corporate Finance for the EMEA Region at Dresdner Kleinwort from 2005 to 2009, Senior Corporate Finance Advisor at Shell's Global M&A team from 2002 to 2005, and Executive Director of Corporate Finance in Global Energy at Goldman Sachs from 2000 to 2002. He started his career in Corporate Finance in Dresdner Kleinwort in various roles within their Global Energy team from 1994 to 2000.

Other ongoing assignments: Senior Corporate Finance advisor specialized in the Energy industry, and an Adjunct Professor at Católica Lisbon School of Business and Economics.

Previous assignments completed within the past five years: –

Holdings in the Company: –

Independent in relation to the Company, the senior management as well as the major shareholders.

Halvard Idland

Born 1975. Member of the board since 2023. Intended chairman of the ESG committee.

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Education: M.Sc. in Economics and Business Administration from Norwegian School of Economics (NHH).

Other relevant experience: Halvard Idland has 25 years of banking, industrial, business development and investments experience from Norway and Brazil. Halvard co-founded DBO Invest S.A. and Janeiro Energy. Both companies are focused on business development and investments in the Nordics and Brazil. In addition to its holdings in Maha, the portfolio include energy and fintech investments and developments across both regions. DBO coinvested with Starboard in the creation of 3R, now Brava Energia, as well as 3R Offshore, which part ownership made a business combination with Maha. Prior experience include investment banking at Pareto Securities and Brasil Plural. He has accumulated general manager and executive finance experience from DOF and Aker Yards in Brazil. Halvard started his career in Norway at DNB working with credit and cross boarder banking focused on Latin America for the bank's international corporate clients.

Other ongoing assignments: Co-founder and director at DBO Invest S.A. and Janeiro Energy. Advisor to portfolio and other companies. Chairman of DreamLearnWork.

Previous assignments completed within the past five years: Board member Brava Energia and Prosafe SE. Cofounder of DBO 2.0 S.A. (later re-named Maha Energy Offshore (Brasil) Ltda.). Audit committee member at 3R Petroleum.

Holdings in the Company: 116,337 shares held directly and 7,312,199 shares held indirectly through ownership of one third of the shares of DBO Invest S.A.

Independent in relation to the Company, the senior management as well as the major shareholders.

SENIOR MANAGEMENT

The Company's group senior management currently consists of two persons. No changes are expected after the Transaction. The table below sets forth the members of the executive management, their position and the year they were first employed by the Company.

Name	Position	Employed since
Roberto Marchiori	CEO and CFO	2023
Barbara Bittencourt	Chief Legal Officer	2023

Below is information on the senior management's age, position, education, other relevant experience, current assignments, previous assignments completed within the past five years and ownership of shares and share related instruments in the Company. Information on ownership of shares and share related instruments is based on holdings of as of the date of this Re-listing Document. Assignments in subsidiaries within the Combined Group have been excluded.

Roberto Marchiori

Born 1988. CEO since 2025 and CFO since 2024.

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Education: BSc in Industrial Engineering from Pontifícia Universidade Católica do Rio de Janeiro, Brazil.

Other relevant experience: Roberto has broad experience in investment banking and debt restructuring. During his 14 years of tenure, he has assisted top management of several companies in a diverse array of industries such as oil & gas, mining, metals, insurance and reinsurance, utilities and transmission lines, retail, and financial services.

Other ongoing assignments: –

Previous assignments completed within the past five years: Executive Director leading Private Equity investments at Starboard; Prior to his role as CEO and CFO, Mr. Marchiori worked with New Business Development and as M&A Director at the Company.

Holdings in the Company: 1,745,397 (LTIP 8) warrants.

Barbara Bittencourt

Born 1985. Chief Legal Officer since 2023.

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Education: Maritime Regulation and Ocean Management, Harvard University, Boston, USA (2018); LL.M in Oil and Gas Law from the University of Aberdeen, Aberdeen, Scotland (2012); Bachelor of Laws from Universidade Milton Campos Law School, Brazil (2007).

Other relevant experience: Barbara Bittencourt is a skilled legal and compliance executive with over 15 years of experience advising boards and senior leadership on strategic transactions, governance, and regulatory matters. She has a strong track record in leading complex mergers and acquisitions, cross-border investments, and corporate restructuring initiatives across multiple jurisdictions and industries.

Barbara's career includes leadership roles at top-tier law firms, where she guided multinational clients through high-value deals and regulatory challenges. Before joining Maha, she was a Partner at Demarest Advogados, spearheading projects involving international investments and strategic partnerships. She also served as Senior Associate at Campos Mello Advogados in Cooperation with DLA Piper, focusing on global transactions and risk management.

Other ongoing assignments: –

Previous assignments completed within the past five years: Partner at Demarest Advogados (Brazilian top tier law firm); Senior Associate at Campos Mello Advogados in Cooperation with DLA Piper.

Holdings in the Company: 761,628 (LTIP 8) warrants.

AUDITORS

According to the Company's articles of association, the Company shall have one to two auditors with a maximum of two deputy auditors. At the annual general meeting held on 27 May 2025, it was resolved to re-elect Deloitte AB as auditor for the period until the end of the next annual general meeting. Deloitte AB has been the Company's auditor since 2016. Deloitte AB has announced that the authorized public accountant Andreas Frountzos, also member of FAR (professional institute for authorized public accountants, approved public accountants, and other advisers in Sweden), will be Auditor-in-charge. Deloitte AB's address is Kungstensgatan 18, 113 57 Stockholm.

OTHER INFORMATION REGARDING THE BOARD MEMBERS AND SENIOR MANAGEMENT

There are no family relations between any members of the intended board of directors or senior management of the Company. No intended member of the board or member of the senior management has been (i) convicted in relation to any fraudulent offences during the past five years (ii) involved in any bankruptcy, receivership or mandatory liquidation in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years (iii) no official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the intended board members or members of the senior management in the previous five years (iv) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from holding senior or executive roles in a company in the previous five years. As set out above in this section, some intended board members and members of the senior management have private interests in the Company through holdings of shares/warrants. Intended board members and members of the senior management of the Company may serve as board members or officers of other companies or have ownership interests in other companies and, to the extent that such other companies enter into business relationships with the Company, intended members of the board of directors or senior management of the Company may have a conflict of interest in which case the relevant person is not involved in the handling of the matter on behalf of the Company. Other than aforementioned, none of the intended board members or members of the senior management has any private interests which may conflict with the interests of the Company.

The Company has not entered into any agreement with any intended member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefits upon termination of employment or assignment.

All members of the board of directors and senior management are available through the Company's office postal address Eriksbergsgatan 10, SE-114 30 Stockholm, Sweden.

CORPORATE GOVERNANCE

LEGISLATION, THE SWEDISH CORPORATE GOVERNANCE CODE AND GOOD PRACTICE

The Company is a Swedish public limited liability company and is regulated by Swedish law, mainly the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551*)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554*)). The Company's shares have been admitted to trading on Nasdaq Stockholm since 17 December 2020 and, since then, the Company has fully complied with Nasdaq's regulations and applied the Code. The Code applies to all Swedish companies with shares listed on a regulated market in Sweden. The Company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the so-called "comply or explain principle").

Any deviation from the Code has been and will continue to be reported in the Company's corporate governance report, which was prepared for the first time for the 2018 financial year. Currently, the Company does not expect to report any deviation from the Code in the corporate governance report.

The board has resolved, in accordance with the applicable warrant agreements for participants in LTIP 8, that the warrants shall vest early as a result of the Transaction. Furthermore, the board has proposed that the First EGM resolves, in accordance with the applicable warrants agreements for participants in LTIP 9, that the warrants shall vest early as a result of the Transaction. The board considers that the Transaction constitutes an exceptional circumstance, given the material changes to the Company's scope of operations, core business, shareholder base, board and corporate structure, and market positioning. The considerations also support a departure from the three-year vesting period under the Rules of Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee (the "**Remuneration Rules**"). The vesting period for the proposed Stock Option Program, which is shorter than three years, also departs from the minimum three-year vesting period contemplated by the Remuneration Rules. The major shareholders and the board consider this deviation appropriate because the program constitutes a targeted, one-time, transaction-related incentive rather than ongoing compensation. It is intended to reward and retain those who initiated, negotiated, and executed the Transaction, to maintain continuity through integration, and to ensure strong leadership throughout the Transaction and the Dual Listing. Milestone-based vesting, as opposed to a standard three-year schedule, better aligns participant incentives with shareholder interests and mitigates execution risk during the most sensitive phase. The major shareholders therefore view the shorter vesting as necessary, proportionate, and in the best interests of the Company and its shareholders.

GENERAL MEETINGS

According to the Swedish Companies Act, the general meeting is the Company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the Board of Directors and the CEO, election on members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meetings, extraordinary general meetings may be convened. According to the articles

of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

The right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden on six banking days prior to the meeting and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend the general meeting in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are registered in the name of a nominee, through a bank or other nominee, must request that their shares are temporarily registered in their own names in the share register maintained by Euroclear Sweden in order to be entitled to participate in the general meeting. A shareholder or its representative may vote for all Company shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such request must be received by the Board of Directors well in advance of the shareholders' meeting, in accordance with the information provided on the Company's website in conjunction with the announcement of the time and place of the general meeting.

NOMINATION COMMITTEE

According to the Code, all companies whose shares are listed on a regulated market in Sweden must have a nomination committee to prepare proposals regarding certain appointments by the general meetings. The main task of the nomination committee is to propose candidates for election to the Board of Directors, including the chairman of the Board, and, where applicable, propose auditors for election to the general meeting. When nominating persons for election to the Board of Directors, the nomination committee shall determine whether the persons nominated for election are considered independent of the Company, its senior management and the major shareholders in the Company. In addition, the nomination committee shall propose a candidate for election chairman of the general meetings. The nomination committee shall also submit proposals concerning the fees of the chairman of the Board of Directors, the other Board members and the auditors.

Pursuant to the current principles and instructions for the nomination committee, the nomination committee shall consist of the chairman of the board and three members appointed by the three largest shareholders by votes at the end of the third quarter each year. The chairman of the board shall annually contact the shareholders who are entitled to appoint a member. Should any of the entitled shareholders waive their right to appoint a member to the nomination committee, the right is transferred to the third largest shareholder by votes, and so on. However, no more than four additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. When a shareholder is contacted with a request to appoint a representative of the nomination committee, the chairman of the board shall set out the requisite rules of procedure, such as the last date of response, etc.

The names of the members of the nomination committee and the names of the shareholders appointing members shall be made public no later than six months prior to the annual general meeting. The nomination committee appoints a chairman among its members. The chairman of the board shall not be the chairman of the nomination committee. Should a member resign before the work of the nomination committee is concluded, and if deemed appropriate by the nomination committee, a replacement member shall be appointed by the shareholder that appointed the member who resigned, or, if that shareholder no longer represents any of the three largest shareholders by votes, by the shareholder representing such group. If a shareholder who has appointed a certain member has substantially decreased its shareholding in the company, and the nomination committee does not deem it inappropriate in view of a potential need of continuity prior to an impending general meeting, the member shall resign from the nomination committee and the nomination committee shall offer the largest shareholder who has not yet appointed a member of the nomination committee to appoint a new member.

The nomination committee shall further be composed and perform such tasks that from time to time are stated in the Code. The members of the nomination committee shall not receive remuneration from the company. Any costs incurred in connection with the work of the nomination committee shall be paid by the company, provided that they have been approved by the chairman of the board.

Ahead of the Second EGM, the Company intends to propose an amendment to the current principles and instructions for the nomination committee, so that the nomination committee shall only consist of three members appointed by the three largest shareholders by votes at the end of the third quarter each year. Ahead of the Second EGM, the Company furthermore intends to propose election of the members of the nomination committee ahead of the annual general meeting 2026.

BOARD OF DIRECTORS

The board of directors is the second-highest decision-making body of the Company after the general meeting. According to the Swedish Companies Act, the board of directors is responsible for the organization of the Company and the management of the Company's affairs, which means that the board of directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the Company's financial condition and profits as well as evaluating the operating management. The board of directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the board of directors appoints the CEO.

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the members of the board of directors elected by the general meeting shall be not less than three (3) and not more than seven (7) members without any deputy members.

According to the Code, the chairman of the board of directors is to be elected by the annual general meeting and have a special responsibility for leading the work of the board of directors and for ensuring that the work of the board of directors is efficiently organized.

The board of directors has, in accordance with the Swedish Companies Act, adopted written rules of procedure for its work, to be evaluated, updated and re-adopted annually. The board of directors meets regularly in accordance with a program set out in the rules of procedure containing certain permanent items and certain items when necessary. In addition to these regular meetings, the board of directors can be

called to a meeting to address issues that cannot be postponed to a regular board meeting. In addition to the board meetings, the chairman of the board and the CEO have a continuous dialogue concerning the management of the Company.

The Company's Board of Directors currently consists of five (5) ordinary members elected by the general meeting. After the Transaction, the intention is that the Company's Board of Directors shall consist of six (6) ordinary members elected by the Second EGM, who are presented in the Section "Board of Directors, executive management and auditor". The board of directors has held 36 meetings during the financial year 2025.

The board of directors can set up committees with the task to prepare issues related to a certain area and extend the decision-making authority to such committees, however, the board of directors cannot discharge itself from the responsibility for decisions that are based thereon. If the board of directors decides to establish a committee, it needs to be clarified in the board's written rules of procedure what tasks and what decision-making authority the board has extended to the committee, as well as how the committee is ought to report to the board. The board has established an audit, ethics and compliance committee in accordance with the Swedish Companies Act and a remuneration committee in accordance with the Code. In addition to this, the Company has also established an HSE, Reserves and Sustainability Committee (which, following the Transaction, will be reformed to an ESG committee). Further description of the committees' compilation and assignments are presented below.

Audit, ethics and compliance committee

The Company has established an audit, ethics and compliance committee consisting of three members: Carlos Gomez-Lackington (chairman), Paulo Thiago Mendonça and Halvard Idland. Following the Second EGM, the intention is that the committee shall consist of Carlos Gomez-Lackington (chairman), Paolo Fidanza and Paulo Thiago Mendonça.

Without affecting the responsibilities and duties of the Board of Directors, the audit, ethics and compliance committee is tasked with, among other things, monitoring the Company's financial reporting and the efficiency of the Company's internal controls and risk management, keeping itself informed about the audit of the annual report statements and the consolidated financial statements, reviewing and monitoring the impartiality and independence of the auditors and paying special attention to whether the auditors are providing other services besides audit services to the Company, and assisting in connection with the annual general meetings decision on the election of auditors. The audit committee has held 5 meetings during the financial year 2025.

Remuneration committee

The Company has established a remuneration committee consisting of three members: Paulo Thiago Mendonça (chairman), Richard Norris and Carlos Gomez-Lackington. Following the Second EGM, the intention is that the committee shall consist of Paulo Thiago Mendonça (chairman), Carlos Gomez-Lackington and Paolo Fidanza.

The remuneration committee is tasked with preparing proposals on remuneration principles, remunerations and other employment terms for the Company's executive management. The remuneration committee is also tasked with monitoring and evaluating programmes for variable remuneration for the executive management, the application of the guidelines for remuneration to the executive management adopted by the annual general meeting as well as the current remuneration structures and remuneration

levels in the Company. Together with the board, the remuneration committee has elaborated a remuneration policy for Maha's executive management. At the Second EGM, the board will propose that the general meeting resolve to adopt an updated remuneration policy. However, the update does not introduce any material changes from the prior policy. The remuneration committee has held 2 meeting during the financial year 2025.

HSE, Reserves and Sustainability (future ESG committee)

The Company has established an HSE, Reserves, and Sustainability committee consisting of three members: Richard Norris (chairman), Paulo Thiago Mendonça and Halvard Idland. The committee has held 2 meetings during the financial year 2025.

Given the divestment of the Company's oil and gas assets, the board has revised the scope of the committee to focus on Environmental, Social and Governance ("**ESG**") matters only and will rename it the ESG committee accordingly.

Following the Second EGM, the intention is that the ESG committee shall consist of Halvard Idland (chairman), Daniel K. Turner III and Paulo Thiago Mendonça. The ESG committee will assist the board in fulfilling its oversight responsibilities with respect to environment, social and governance.

THE CEO AND OTHER EXECUTIVE MANAGEMENT

The CEO is subordinated to the board of directors and is responsible for the everyday management and operations of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's instruction. The CEO is also responsible for the preparation of reports and compiling information from executive management for the Board meetings and for presenting such materials at the board meetings. The CEO must ensure that the Board of Directors receives adequate information for the board of directors to be able to evaluate the Company's financial condition continuously.

The CEO and executive management are presented in the section "Board of Directors, executive management and auditor".

INTERNAL CONTROL AND RISK MANAGEMENT

The board of directors' responsibility for the internal control is governed by the Swedish Companies Act, the Swedish Annual Reports Act – which states that information regarding the most important elements of the Company's internal control and risk management in connection with the financial reporting each year must be included in the corporate governance report – and the Code. The board of directors is, inter alia, responsible for that the Company has a good internal control and formalised routines that ensure that established principles for financial reporting and internal control are complied with. It is also responsible to ensure that there are adequate systems for follow-up and control of the Company's activities and the risks that the Company and its activities are associated with.

The overall purpose of the internal control is to, to a reasonable extent, ensure that the Company's operative strategies and objectives are followed-up on and that the shareholders' investments are protected. Furthermore, the internal control aims to ensure that the external financial reporting, with reasonable safety measures, is reliable and prepared in accordance with generally accepted accounting principles, and that applicable law and regulations as well as other requirements imposed on listed

companies, are complied with. The control environment is the foundation for the internal control which also includes risk assessment, control activities, information and communication as well as follow-up. Mentioned components are described further below.

Control environment

The board of directors bears the overall responsibility for internal control of financial reporting. To create and maintain a functioning control environment, the board of directors has adopted a number of policies and governing documents that regulate the financial reporting. The policies and governing documents mainly comprise the rules of procedure for the board of directors, the instructions for the CEO, rules of procedure for committees set up by the board of directors and instructions for financial reporting. The board of directors has also set up an authorized signatures and expenditure policy and a finance policy. The Company also has a financial (accounting) manual, which establishes the framework for accounting and internal control. The financial (accounting) manual as well as the finance policy will be updated post-closing to harmonize processes across the future group. The board of directors has furthermore set up an audit, ethics and compliance committee which main task is to monitor the Company's financial reporting and efficiency of the Company's internal controls and risk management, keeping itself informed about the audit of the annual report statements and the consolidated financial statements, reviewing and monitoring the impartiality and independence of the auditors and paying special attention to whether the auditors are providing other services besides audit services to the Company, and assisting in connection with the annual general meetings decision on the election of auditors. The responsibility of the day-to-day work of maintaining the control environment rests primarily with the Company's CEO, who reports to the board of directors regularly in accordance with established instructions.

Risk assessment and control activities

The risk assessment work includes identifying and evaluating the risk of significant errors in the Company's operational process, which includes accounting and reporting in the Company. The Company has adopted several governance documents that have bearing on risk management as well as an overarching risk management policy, the purpose of which is to establish a consistent framework for identifying, assessing, managing, and monitoring risks that could impact the Company’s objectives.

The risk management policy applies to all entities, business units, and functional areas within the Company. It encompasses all categories of risk, including strategic, financial, operational, compliance, reputational, and emerging risks. Further, it contains a list which defines the responsibilities of each key group, e.g., the board of directors and executive management. Risk management shall, according to the risk management policy, be guided by principles that are aligned with ISO 31000:2018, including, inter alia, integration and a structured and comprehensive approach.

The risk management policy also includes instructions for how risk management effectiveness should be evaluated; it may be performed through a combination of self-assessment and independent testing or through independent testing alone. This is redetermined annually and agreed upon by the board and the audit, ethics and compliance committee.

Within the board of directors, the audit, ethics and compliance committee has the primary responsibility to continuously evaluate the Company's risk situation.

INFORMATION AND COMMUNICATION

Companies that have shares admitted to trading on Nasdaq Stockholm have a duty to ensure that all stakeholders on the stock market and the general public have simultaneous access to insider information about the Company.

The board of directors has, among other things, adopted an information policy in order to ensure an accurate and good quality of the Company's information, both externally and internally. The board of directors has also adopted an insider policy, which is attended to supplement applicable laws, regulations, and rules in relation to insider information, and an instruction for insider lists. The purpose of the insider policy is to prevent insider trading and the disclosure of confidential information.

The Company's policies are formulated in accordance with Swedish law, Nasdaq Stockholm's regulations, the Code and the EU Market Abuse Regulation (MAR). All financial reports and press releases that are published after the listing will be published on the Company's website (www.maha-capital.com) in direct connection with publication.

AUDITING

The auditor is to review the Company's annual report and the accounting records as well as the board of directors' and the CEO's management. After each financial year, the auditor shall leave an auditor report and a combined financial statement to the annual general meeting.

According to the Company's articles of association, the Company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. The Company's auditor is Deloitte AB, with Andreas Frountzos as auditor in charge. The Company's auditor is further presented in section "The board of directors, senior management and auditors".

SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

The Company's shares are issued in accordance with Swedish law and the rights of the shares may only be modified or altered through a change of the articles of association in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551*)). The Company's shares are denominated in SEK and have been issued in accordance with the Swedish Companies Act. All shares are fully paid and the ISIN-code for the share is SE0008374383. The Company's articles of association contains provisions pursuant to which the Company´s share capital shall be not less than SEK 1,925,000 and not more than SEK 7,700,000 and that the number of shares shall be not less than 175,000,000 shares and not more than 700,000,000 shares. As of 31 December 2024 and as of the date of the Re-listing Document, the Company's registered share capital amounted to SEK 1,962,892.283 divided into 178,444,753 shares, giving each share a quotient (par) value of SEK 0.011. The Company only has one class of shares. The shares are not subject to any redemption rights or redemption obligations and there are no provisions regarding conversion linked to the shares.

The shares are issued in dematerialised form through the services of Euroclear Sweden AB (P.O. Box 191, 101 23 Stockholm, Sweden). Euroclear is the central securities depository and clearing organisation for the shares in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Hence, no share certificates are issued and any transfers of shares are made electronically. The ISIN-code for the Company's shares is SE0008374383.

As of the date of the Re-listing Document, the Company has no outstanding convertibles or exchangeable securities or other financial instruments which could result in a dilution for existing shareholders if exercised apart from what is noted under the heading "Share-based incentive programs" below. As of the date of the Re-listing Document, the Company holds 2,812,922 of its own shares, made possible through the share buy-back program resolved upon by the Board of Directors on 13 June 2025 based on the authorization granted by the annual general meeting on 27 May 2025.

RIGHTS ASSOCIATED WITH THE SHARES

General meetings

In order to be entitled to participate in general meetings, a shareholder must be entered in the Company's share register no later than six banking days prior to the general meeting, and notify the Company of their intention to attend the general meeting no later than the date that follows from the notice to attend the meeting. All shareholders who are registered directly in the Company's share register, kept by Euroclear Sweden AB on the record date and who notify the Company of their intention to attend the general meeting no later than the day set out in the notice to the meeting, shall be entitled to attend and vote at the general meeting. Changes to the articles of association are made by a decision of the general meeting, in accordance with the Swedish Companies Act which lays down certain qualified majority requirements for such decisions to be valid.

Voting rights and transferability of shares

The shareholders' influence in the Company is exercised at the general meeting, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at the shareholders' meeting.

Apart from lock-up arrangements (see section "Legal considerations and supplementary information") all shares are freely transferable and the shares are not subject to any transfer restrictions.

Preferential rights when issuing new securities

Existing shareholders normally have a preferential right to subscribe for new shares, warrants and convertibles *pro rata* to their respective shareholding. However, the shareholders' meeting or the board of directors, with authorization from the shareholders' meeting, may decide to disregard the preferential rights of the shareholders in accordance with the Swedish Companies Act.

Dividends, share in the company's profits and proceeds on liquidation

All shares in the Company give equal rights to dividends, share in the Company's profits and the Company's assets and any surplus in the event of liquidation. The shares carry the right to dividend for the first time as of the record date for dividends after the shares have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and entered in the share register kept by Euroclear Sweden AB. According to the Swedish Companies Act, dividends may only be paid to the amount that there still is unrestricted equity (Sw. *fritt eget kapital*) available, i.e. there must be full coverage for the Company's restricted equity (Sw. *bundet eget kapital*) after the distribution of dividends. It is the Company's latest adopted balance sheet that sets out the amount available for payment of dividends. Furthermore, dividends may only be paid if prudent, taking into consideration the demands of the Company's equity which are imposed by the nature, scope and risks associated with the business as well as the Company's need to strengthen its balance sheet, liquidity and financial position in general.

Normally, dividends are paid in cash but may also be paid in kind. The shareholders are entitled to a *pro rata* share of the dividends in relation to their shareholding. The distribution of the dividends is managed by Euroclear. Should a shareholder not be able to get paid by distribution of Euroclear, the shareholder will have a claim for payment of the same amount against the Company. Such claim is under provision of statutory limitation of ten years after which the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. For more information regarding tax on dividends, please refer to section "Certain tax considerations in Sweden".

Takeover bids and redemption of minority shares

The Act (2006:451) on public takeover bids on the stock market ("**LUA**") applies to public takeover bids for Maha's shares. According to LUA, anyone making a public takeover bid must undertake to comply with the Takeover Rules for Nasdaq Stockholm (the "**Takeover Rules**"). Through the undertaking, anyone making a public takeover bid undertakes to comply with both the Takeover Rules and the Swedish Securities Council's decisions and statements on the interpretation and application of the Takeover Rules and on good practice in the stock market. According to LUA, neither the CEO nor the board of directors of a target company is

allowed to take measures that are aimed to impair the preconditions for making or completing a public takeover offer, without authorisation from the general meeting.

Following a public takeover bid, the tenderer who subsequently holds at least nine tenths of the shares in the Company is, regardless of the number of votes per share, entitled to redeem the remaining shareholders' shares, in accordance with the general provisions on compulsory redemption in Chapter 22 of the Swedish Companies Act. The procedure for redemption of the minority shareholders' shares is further regulated in the Swedish Companies Act. The Company's shares are not subject to any public takeover offer, redemption rights or redemption obligation. The Company's shares have never been subject to any public takeover offer.

SHARE CAPITAL DEVELOPMENT

The table below shows the historical development in the Company's share capital during the financial years 2022, 2023, 2024 and 2025, until the date of the Re-listing Document.

Year	Transaction	Increase of the share capital	Increase of the total number of shares	Total share capital	Total number of shares	Quota value (SEK)	Subscription price (SEK)
2022	New share issue	262,900	23,900,000	1,579,772.656	143,615,696	0.011	8.5
2023	New share issue	383,119.627	34,829,057	1,962,892.283	178,444,753	0.011	8.98

OWNERSHIP STRUCTURE BEFORE AND AFTER COMPLETION OF THE TRANSACTION

As of 30 September 2025, there were 6,698 shareholders in the Company.

There are no differences in the voting rights between the Company's larger shareholders. Instead, each share entitles to one vote at the shareholders' meeting.

As of the date of publication of this Re-listing Document, as far as the Company is aware, there is no direct or indirect ownership that leads to control of the Company, neither before nor after the Transaction. The board of directors is furthermore not aware of any shareholders' agreement or other arrangement which may result in a change of control over the Company at a later stage, or which constitutes that such change of control can be prohibited. The Company has not taken any specific measures in order to guarantee that the larger shareholders' control is not misused. However, the rules for protection of minority shareholders in the Swedish Companies Act constitute a protection against a majority shareholder's eventual misuse of its control over a company.

The first table below shows the shareholders with ownership of at least five (5) per cent of the total number of shares and votes in the Company as of 30 September 2025 based on information from Euroclear Sweden AB. The second table shows the expected ownership structure (limited to shareholders holding at least five (5) percent) after the Transaction.

	Ownership as of 30 September 2025 (shares and votes)	
Shareholder	**Number of shares**	**Percentage**
Starboard Asset Ltda.	53,142,490	29.78 %
DBO Invest S.A.	20,782,268	11.65 %
Other shareholders	104,519,995	58.57 %
In total	**178,444,753**	**100.00 %**

	Ownership after the Transaction (shares and votes)[25]	
Shareholder	**Number of shares**	**Percentage**
KEO Aggregator	141,050,933	40.0 %
Starboard Asset Ltda.	53,142,490	15.1 %
DBO Invest S.A.	20,782,268	5.9 %
Other shareholders	138,007,023	39.0 %
In total	**352,982,714**	**100.00 %**

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

[25] The table below includes the first and second Capital Raises and the Co-Investors Issue, but not the Earn-Out Shares, the third Capital Raise or any shares that may be issued due to the exercise of warrants that will be issued in connection with the Transaction. Further, the number of shares in the first Capital Raise is estimated at 1,176,000; 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.

275,092,059 shares, from 178,444,753 shares to approximately 453,536,812 shares.[26] 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 this Re-listing Document.

APPLICATION FOR CONTINUED LISTING ON NASDAQ STOCKHOLM

As of the date of this Re-listing Document, Maha's shares are admitted to trading on Nasdaq Stockholm. As a result of the operational change brought about by the Transaction, the Company will undergo a customary review by Nasdaq Stockholm for continued listing on Nasdaq Stockholm. The Company will furthermore apply for admission to trading on Nasdaq Stockholm of the new shares issued in connection with the Transaction.

Maha's listing auditor (KPMG AB) will conduct a follow-up review at six (6) and twelve (12) months after the Re-listing (the "**Follow-up Review**"). The Follow-up Review will focus on the Company's integration and implementation plans with respect to group policies, risk management, internal control, compliance, financial reporting (IFRS) and investor relations, for the purpose of ensuring that the Company will fulfil the requirements for a company listed on Nasdaq Stockholm.

DIVIDEND POLICY AND PLANNED DIVIDEND

Maha's dividend policy states that the Company intends to prioritize reinvestment of available funds into business development and debt repayment rather than distributing dividends in the near term. Any decision to declare dividends will depend on the Company's financial position, cash flow, and capital requirements, and no dividend has been declared for the most recent financial year.

Therefore, Maha has no present intention of paying any dividends, as it anticipates that all available funds will be invested to finance the growth of its business. The board of directors will propose if and when dividends should be declared and paid in the future, based on Maha's financial position at the relevant time.

SHARE-BASED INCENTIVE PROGRAMS

Outstanding incentive programs

The general meeting of the Company has on several occasions resolved to institute share-based compensations in the form of incentive programs as part of the remuneration package for executive management, employees, consultants and members of the board of directors. The purpose of the incentive programs is to motivate and reward through company holdings, which benefits the Company's long-term interests. As of the date of the Re-listing Document, the Company has three (3) outstanding long-term incentive programs, as further described below.

[26] 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.

LTIP 7

At the annual general meeting held on 31 May 2022, it was resolved to implement a long-term incentive program for the executive management through the issuance of warrants giving the right to subscribe for new shares in the Company. The program comprises a total of 1,197,157 warrants, of which 830,000 have been allocated to the participants.

The warrant holders have all entered into the same template warrant agreement, according to which the warrants shall be subject to linear yearly vesting, starting on the date one year from the conclusion of the respective warrant agreement and ending three years thereafter. The exercise price is SEK 20.65. The vested warrants may be exercised during the period commencing on 1 June 2025, up to and including 1 June 2030.

LTIP 8

At the extraordinary general meeting held on 18 September 2023, it was resolved to implement a long-term incentive program for the executive management and other employees and consultants through the issuance of warrants granting the right to subscribe for new shares in the Company. The program comprises a total of 5,712,210 warrants, all of which have been allocated to the participants.

The warrant holders have all entered into the same template warrant agreement, under which the warrants are subject to linear annual vesting, starting on the date one year after the execution of the respective warrant agreement and ending three years thereafter. The exercise price is SEK 8.55. The vested warrants may be exercised during the period commencing on or after 18 January or 10 July 2027, depending on when the warrants were allocated, up to and including 1 January 2030.

The board of the Company resolved on 19 November 2025, in accordance with the applicable warrant agreements for participants in LTIP 8, that the warrants shall vest early as a result of the Transaction, as the board considers that the Transaction constitutes an exceptional circumstance, given the material changes to the Company's scope of operations, core business, shareholder base, board and corporate structure, and market positioning. This consideration also supports a departure from the three-year vesting period under the Remuneration Rules.

LTIP 9

At the extraordinary general meeting held on 18 September 2023, it was resolved to implement a long-term incentive program for the board of directors through the issuance of warrants giving the right to subscribe for new shares in the Company. The program comprises a total of 3,808,140 warrants, all of which have been allocated to the participants.

The warrant holders have all entered into the same template warrant agreement, under which the warrants shall be subject to linear yearly vesting, starting on the date that is one year from the conclusion of the respective warrant agreement and ending three years thereafter. The exercise price is SEK 8.55. The vested warrants may be exercised during the period commencing on 18 January or 10 July 2027, depending on when the warrants were allocated, up to and including 1 January 2030.

The board of the Company has proposed that the First EGM resolves, in accordance with the applicable warrants agreements for participants in LTIP 9, that the warrants shall vest early as a result of the Transaction, as the board considers that the Transaction constitutes an exceptional circumstance, given the material changes to the Company's scope of operations, core business, shareholder base, board and

corporate structure, and market positioning. This consideration also supports a departure from the three-year vesting period under the Remuneration Rules.

Incentive programs proposed for the First EGM

Stock option program

To align incentives, recognize contributions, and ensure continuity throughout integration and execution of the post-closing business plan following the Transaction, a stock option program will be implemented for selected key individuals at Maha (including board members, employees, and consultants) and KEO Aggregator (the "**Stock Option Program**"). Participants will be entitled to acquire shares in Maha at a strike price equal to the quota value. The Stock Option Program will comprise up to 26,090,412 stock options. It has been prepared by the Company's current major shareholders, who will propose that the general meeting approve the program and issue warrants to facilitate share delivery under the Stock Option Program. As certain participants in the Stock Option Program fall within the so called "Leo circle" under Chapter 16 of the Swedish Companies Act, the resolution to approve the Stock Option Program and the related issuance of warrants will be subject to a 90 percent majority requirement of both the votes cast and the shares represented at the general meeting.

For most participants, the Stock Option Program will vest upon the earlier of (i) the completion of the Dual Listing or (ii) six months following the closing of the Transaction, reflecting milestones directly tied to the Transaction and the post-closing business plan.

This vesting period, which is shorter than three years, departs from the minimum three-year vesting period contemplated by the Remuneration Rules. The major shareholders and the board consider this deviation appropriate because the program constitutes a targeted, one-time, transaction-related incentive rather than ongoing compensation. It is intended to reward and retain those who initiated, negotiated, and executed the Transaction, to maintain continuity through integration, and to ensure strong leadership throughout the Transaction and the Dual Listing. Milestone-based vesting, as opposed to a standard three-year schedule, better aligns participant incentives with shareholder interests and mitigates execution risk during the most sensitive phase. The major shareholders therefore view the shorter vesting as necessary, proportionate, and in the best interests of the Company and its shareholders.

Contemplated LTIP 10

The board of directors has proposed a new long-term incentive program for the executive management and other employees and consultants of the Company and its subsidiaries through the issuance of warrants giving the right to subscribe for new shares in the Company. The program will comprise a total of 12,039,349 warrants.

The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), after which the Subsidiary is to transfer the warrants to the participants in accordance with the resolution adopted by the general meeting and instructions from the board of directors of the Company. Allocated warrants will be exercisable for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the 28 January 2026.

All warrants will be governed by warrant agreements to be entered into between each participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. The warrant agreements will include customary exceptions from the period until a share may be acquired and the vesting period.

Contemplated LTIP 11

The major shareholders of Maha have proposed a new long-term incentive program for the board of directors through the issuance of warrants granting the right to subscribe for new shares in the Company. The program will comprise a total of 7,944,333 warrants.

The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), after which the Subsidiary is to transfer the warrants to the participants in accordance with the resolution adopted by the general meeting and instructions from the nomination committee of the Company. Allocated warrants will be exercisable for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the 28 January 2026.

All warrants will be governed by warrant agreements to be entered into between each participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. The warrant agreements will include customary exceptions from the period until a share may be acquired and the vesting period.

Dilution

If all warrants allocated within the outstanding incentive programs were to be exercised for subscription of shares, it would correspond to a dilution of approximately 5.5 percent of the total number of shares and votes in the Company per the date of this Re-listing Document.

If the Stock Option Program and LTIP 10 and 11 are implemented, and all warrants to be issued within these incentive programs were to be exercised for subscription of shares, it would correspond to a dilution of approximately 20.5 percent of the total number of shares and votes in the Company per the date of this Re-listing Document.

AUTHORISATIONS FOR SHARE CAPITAL INCREASESS

On the annual general meeting held on 27 May 2025, the board of directors was authorised to, on one or several occasions, with or without deviation from the shareholders' preferential rights, resolve on issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The Company's share capital may by support of the

authorisation be increased by an amount corresponding to 20 percent of the share capital and number of shares in the Company as of on the date the board of directors make use of the authorisation. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the company due to timing, commercial or similar reasons, in order to enable acquisitions.

ARTICLES OF ASSOCIATION

CURRENT ARTICLES OF ASSOCIATION ADOPTED AT THE EXTRAORDINARY GENERAL MEETING 16 JULY 2025

§ 1 Företagsnamn/*Company name*

Bolagets företagsnamn är Maha Capital AB. Bolaget är publikt (publ).

The name of the company is Maha Capital AB. The company is a public company (publ).

§ 2 Säte/*Registered office*

Styrelsen har sitt säte i Stockholm.

The board of directors' registered office is in Stockholm.

§ 3 Verksamhetsföremål/*Object of the company's business*

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva annan därmed förenlig verksamhet.

The purpose of the Company is to own and manage movable and immovable property and conduct other activities compatible therewith.

§ 4 Aktiekapital/*Share capital*

Bolagets aktiekapital ska uppgå till lägst 1 925 000 kronor och högst 7 700 000 kronor.

The company's share capital shall be not less than SEK 1,925,000 and not more than SEK 7,700,000.

§ 5 Aktier/*Shares*

Antalet aktier i bolaget ska uppgå till lägst 175 000 000 och högst 700 000 000.

The number of shares in the company shall be no less than 175,000,000 and no more than 700,000,000.

§ 6 Styrelse/*Board of directors*

Styrelsen ska bestå av lägst tre (3) och högst sju (7) styrelseledamöter utan suppleanter.

The board of directors shall consist of not less than three (3) and not more than seven (7) members without deputy members.

§ 7 Revisor/*Auditor*

Bolaget ska ha lägst en (1) och högst två (2) revisorer med högst två (2) revisorssuppleanter. Till revisor samt, i förekommande fall, revisorssuppleant ska utses auktoriserad revisor eller registrerat revisionsbolag.

The company shall have not less than one (1) and not more than two (2) auditors with not more than two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorized public accountant or a registered public accounting firm.

§ 8 Format för bolagsstämma/*Format of shareholders' meeting*

Bolagsstämma ska hållas i Göteborg, Malmö, Stockholm eller digitalt, enligt styrelsens beslut.

The shareholders' meeting shall be held in Göteborg, Malmö, Stockholm or digitally, as determined by the board of directors.

§ 9 Kallelse/*Convening of a general meeting*

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt genom att kallelsen hålls tillgänglig på bolagets webbplats. Vid tidpunkten för kallelse ska information om att kallelse skett annonseras i Svenska Dagbladet.

Notices of shareholders' meetings shall be made by announcement in the Swedish Official Gazette (Sw: Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Svenska Dagbladet that a notice has been made.

Aktieägare som vill delta i förhandlingarna vid bolagsstämma ska göra anmälan till bolaget senast den dag som anges i kallelsen till stämman. Aktieägare får ha med sig biträden vid bolagsstämman endast om han eller hon anmäler antalet biträden till bolaget i enlighet med det förfarande som gäller för aktieägares anmälan till bolagsstämma.

Shareholders wishing to participate in shareholders' meetings must notify the company no later than the date specified in the notice of the shareholders' meeting. A shareholder may be accompanied by advisors at a shareholders' meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

§ 10 Ärenden på årsstämman/*Matters to be addressed at annual shareholders' meetings*

Vid årsstämma ska följande ärenden förekomma till behandling*:*

The following matters shall be addressed at the annual shareholders' meetings:

1. Val av ordförande vid stämman,

   Election of chairman of the meeting;

2. Upprättande och godkännande av röstlängd,

   Preparation and approval of the voting list;

3. Godkännande av dagordningen,

   Approval of the agenda;

4. Val av en (1) eller två (2) justeringspersoner,

   Election of one (1) or two (2) persons who shall approve the minutes of the meeting;

5. Prövning av om bolagsstämman blivit behörigen sammankallad,

   Determination of whether the meeting has been duly convened;

6. Framläggande av årsredovisningen och revisionsberättelsen samt, i förekommande fall, koncernredovisningen och koncernrevisionsberättelsen,

   Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report on the group;

7. Beslut om fastställande av resultaträkningen och balansräkningen samt, i förekommande fall, koncernresultaträkningen och koncernbalansräkningen,

   Resolution in respect of adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet;

8. Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen,

   Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;

9. Beslut om ansvarsfrihet åt styrelseledamöterna och verkställande direktören,

   Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;

10. Fastställande av antalet styrelseledamöter och antalet revisorer och eventuella revisorssuppleanter,

    Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;

11. Fastställande av arvoden åt styrelsen och revisorer,

    Determination of fees payable to the members of the board of directors and the auditors;

12. Val av styrelseledamöter, revisorer och eventuella revisorssuppleanter, samt

    Election of the members of the board of directors, auditors and, where applicable, deputy auditors; and

13. Annat ärende som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

    Other matters which are set out in the Swedish Companies Act (Sw: aktiebolagslagen (2005:551)) or the company's articles of association.

§ 11 Räkenskapsår/*Financial year*

Bolagets räkenskapsår är 1 januari - 31 december.

The company's financial year is 1 January to 31 December.

§ 12 Avstämningsförbehåll/*CSD clause*

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositaries and Financial Instruments Accounts Act (Sw: lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

NEW ARTICLES OF ASSOCIATION FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 28 JANUARY 2026

§ 1 Företagsnamn/*Company name*

Bolagets företagsnamn är Keo Capital AB. Bolaget är publikt (publ).

The name of the company is Keo Capital AB. The company is a public company (publ).

§ 2 Säte/*Registered office*

Styrelsen har sitt säte i Stockholm.

The board of directors' registered office is in Stockholm.

§ 3 Verksamhetsföremål/*Object of the company's business*

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva annan därmed förenlig verksamhet.

The purpose of the Company is to own and manage movable and immovable property and conduct other activities compatible therewith.

§ 4 Aktiekapital/*Share capital*

Bolagets aktiekapital ska uppgå till lägst 1 925 000 kronor och högst 7 700 000 kronor.

The company's share capital shall be not less than SEK 1,925,000 and not more than SEK 7,700,000.

§ 5 Aktier/*Shares*

Antalet aktier i bolaget ska uppgå till lägst 175 000 000 och högst 700 000 000.

The number of shares in the company shall be no less than 175,000,000 and no more than 700,000,000.

§ 6 Styrelse/*Board of directors*

Styrelsen ska bestå av lägst tre (3) och högst sju (7) styrelseledamöter utan suppleanter.

The board of directors shall consist of not less than three (3) and not more than seven (7) members without deputy members.

§ 7 Revisor/*Auditor*

Bolaget ska ha lägst en (1) och högst två (2) revisorer med högst två (2) revisorssuppleanter. Till revisor samt, i förekommande fall, revisorssuppleant ska utses auktoriserad revisor eller registrerat revisionsbolag.

The company shall have not less than one (1) and not more than two (2) auditors with not more than two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorized public accountant or a registered public accounting firm.

§ 8 Format för bolagsstämma/*Format of shareholders' meeting*

Bolagsstämma ska hållas i Göteborg, Malmö eller Stockholm, enligt styrelsens beslut.

The shareholders' meeting shall be held in Göteborg, Malmö, or Stockholm, as determined by the board of directors.

§ 9 Kallelse/*Convening of a general meeting*

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt genom att kallelsen hålls tillgänglig på bolagets webbplats. Vid tidpunkten för kallelse ska information om att kallelse skett annonseras i Svenska Dagbladet.

Notices of shareholders' meetings shall be made by announcement in the Swedish Official Gazette (Sw: Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Svenska Dagbladet that a notice has been made.

Aktieägare som vill delta i förhandlingarna vid bolagsstämma ska göra anmälan till bolaget senast den dag som anges i kallelsen till stämman. Aktieägare får ha med sig biträden vid bolagsstämman endast om han eller hon anmäler antalet biträden till bolaget i enlighet med det förfarande som gäller för aktieägares anmälan till bolagsstämma.

Shareholders wishing to participate in shareholders' meetings must notify the company no later than the date specified in the notice of the shareholders' meeting. A shareholder may be accompanied by advisors at a shareholders' meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

§ 10 Ärenden på årsstämman/*Matters to be addressed at annual shareholders' meetings*

Vid årsstämma ska följande ärenden förekomma till behandling*:*

The following matters shall be addressed at the annual shareholders' meetings:

14. Val av ordförande vid stämman,

    Election of chairman of the meeting;

15. Upprättande och godkännande av röstlängd,

    Preparation and approval of the voting list;

16. Godkännande av dagordningen,

    Approval of the agenda;

17. Val av en (1) eller två (2) justeringspersoner,

    Election of one (1) or two (2) persons who shall approve the minutes of the meeting;

18. Prövning av om bolagsstämman blivit behörigen sammankallad,

    Determination of whether the meeting has been duly convened;

19. Framläggande av årsredovisningen och revisionsberättelsen samt, i förekommande fall, koncernredovisningen och koncernrevisionsberättelsen,

    Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report on the group;

20. Beslut om fastställande av resultaträkningen och balansräkningen samt, i förekommande fall, koncernresultaträkningen och koncernbalansräkningen,

Resolution in respect of adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet;

21. Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen,

    Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;

22. Beslut om ansvarsfrihet åt styrelseledamöterna och verkställande direktören,

    Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;

23. Fastställande av antalet styrelseledamöter och antalet revisorer och eventuella revisorssuppleanter,

    Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;

24. Fastställande av arvoden åt styrelsen och revisorer,

    Determination of fees payable to the members of the board of directors and the auditors;

25. Val av styrelseledamöter, revisorer och eventuella revisorssuppleanter, samt

    Election of the members of the board of directors, auditors and, where applicable, deputy auditors; and

26. Annat ärende som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

    Other matters which are set out in the Swedish Companies Act (Sw: aktiebolagslagen (2005:551)) or the company's articles of association.

§ 11 Räkenskapsår/*Financial year*

Bolagets räkenskapsår är 1 januari - 31 december.

The company's financial year is 1 January to 31 December.

§ 12 Avstämningsförbehåll/*CSD clause*

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositaries and Financial Instruments Accounts Act (Sw: lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

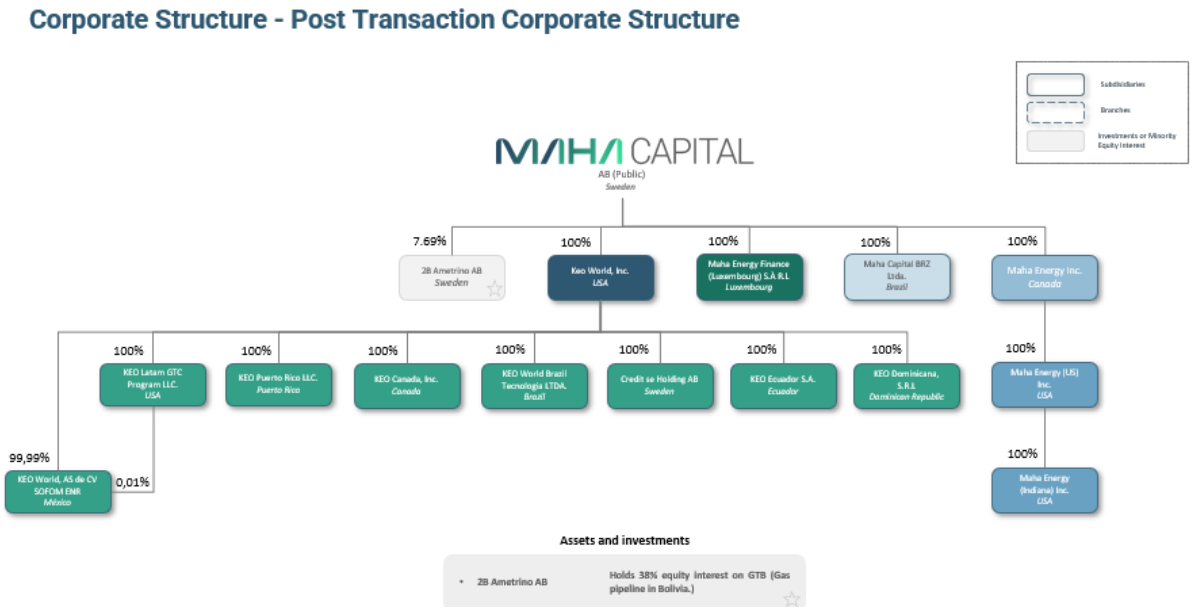
GENERAL COMPANY INFORMATION

Maha is a Swedish public limited liability company incorporated in Sweden in 2015 and was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 1 July 2015. The Company's legal name and trade name is Maha Capital AB. The Company's corporate identity number is 559018-9543 and the Company's LEI-code is 213800USNX47LQFQQN20. The Company's registered office is in Stockholm and the annual general meeting shall be held in Stockholm, Gothenburg, Malmö, or digitally. However, it should be noted that no general meetings have been held digitally. The Company is governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). According to the current articles of association, the object of the Company's business is to own and manage movable and immovable property and conduct other activities compatible therewith. Please refer to the complete articles of association in section "Articles of association".

The Company's website is www.maha-capital.com. Information on the Company's website does not constitute part of the Re-listing Document.

GROUP STRUCTURE

Following the Transaction, Maha will be the parent company of the Group with 14, directly and indirectly wholly-owned subsidiaries and one associated company. The group structure following the Transaction is set out below.



MATERIAL AGREEMENTS

Presented below is a summary of material agreements entered into by Maha and the KEO Group during the past two years, as well as other agreements entered into by Maha and the KEO Group containing rights or

obligations of material importance for Maha or the KEO Group (apart from agreements entered into as part of the ordinary course of business).

Maha

Share purchase agreement with KEO Aggregator

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 parties have subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplates the acquisition of KEO World and a number of its subsidiaries, and provides for the implementation of the transaction by way of a reverse triangular merger. An amended and restated agreement to the Original Purchase Agreement will be entered by, among other parties, Maha, KEO World and KEO Aggregator to reflect these changes. The Transaction will be settled by way of a share issue of the 141,050,933 Consideration Shares as part of the closing process. The Transaction further includes an earn-out mechanism under which KEO Aggregator, under certain conditions, will be entitled to 49,179,686 Earn-Out Shares.

For further information on the agreement, see section "Background and rationale".

Financing agreements with the KEO Group

Maha, as lender, has entered into several credit facility agreements with different entities in the KEO Group. For further information on these agreements, see section "KEO Group – Financing agreements" below.

KEO Group

Agreements with Amex

The KEO Group has entered into several agreements with Amex, as further described below. All of these agreements are subject to customary termination and extension provisions.

Further, all Amex agreements contain change-of-control provisions that are triggered by the Transaction, and generally require advance notice and, where applicable, Amex's prior consent. Amex has provided written approval confirming that it will not exercise any rights arising from these provisions.

Business Link Service Agreements (KEO Canada and KEO Brazil)

KEO Canada and KEO Brazil have each entered into a Business Link Service Agreement with KEO World and Amex, effective 1 July 2024 (KEO Canada) and 1 December 2024 (KEO Brazil). Under these agreements, Amex facilitates KEO's access to the Amex Business Link platform, a software-as-a-service solution supporting B2B procurement-to-pay workflows, including invoice upload and approval, payment scheduling, and transaction processing across multiple rails. The agreements grant a non-exclusive, non-transferable sublicense to operate a dedicated platform instance in the applicable territory, set recurring and usage-based fees (including per-user monthly service and hosting fees, additional support hours, and basis-point fees on platform billings), and establish annual volume targets. Amex retains brand and intellectual property control, prescribes compliance, audit, and data security requirements, and reserves the right to modify branding and certain platform specifications. The relevant KEO entity is responsible for user onboarding, platform website content and disclosures, and compliance with applicable laws and regulations, including AML/ATF, sanctions, and anti-corruption requirements. Amex may terminate on 30 days' notice upon a material change in beneficial control or ownership of 15 percent or more of KEO Canada

or KEO Brazil, whether by share transfer, merger, consolidation, sale or merger of assets, or similar transaction. Beginning in the fourth year, either party may terminate or suspend on 180 days' prior written notice.

Network Participation Agreements (KEO Puerto Rico and KEO Mexico)

KEO Puerto Rico and KEO Mexico have each entered into a Network Participation Agreement with KEO World and Amex, effective 1 December 2023 (KEO Puerto Rico) and 1 November 2018 (KEO Mexico). These agreements authorize the KEO entities to participate in the American Express Network and conduct the licensed business—principally card issuing in the applicable territory—subject to Amex's manuals, network policies, and brand standards. The agreements confer limited rights to use Amex marks, set commercial terms for card issuing (including issuer rates, fees, performance targets, and collateral requirements), and provide Amex with audit and oversight rights over operational, financial, and compliance controls. They also impose comprehensive regulatory, AML/ATF, sanctions, data security, and reporting obligations, and define network access, testing and certification, and launch prerequisites. Amex may terminate on 30 days' written notice upon a material change in beneficial control or ownership of 15 percent or more of KEO Puerto Rico or KEO Mexico, whether by share transfer, merger, consolidation, sale or merger of assets, or similar transaction. In such cases, the relevant KEO entity must notify Amex promptly and, in any event, at least 60 days before closing to permit due diligence, respond to diligence inquiries, and use best efforts to obtain information from third parties; failure to do so may entitle Amex to terminate. Under KEO Puerto Rico's agreement, KEO Puerto Rico must obtain a ruling from the Puerto Rico Commissioner of Financial Institutions authorizing it to conduct the licensed business in the territory; absent this ruling, the product launch may not proceed. KEO Puerto Rico must also comply with all applicable laws in the territory.

Financing agreements

KEO USA, as borrower, has entered into a credit facility agreement dated 20 July 2025 with Maha, as lender, providing for a revolving credit facility with a maximum committed amount of USD 100 million (corresponding to approximately SEK 940 million)[27]. The loan is to remain outstanding after closing of the Transaction and will thereafter constitute an intra-group loan within the Combined Group.

KEO Brazil, as borrower, has entered into two loan agreements dated 30 October 2025 and 5 November 2025, respectively, with Maha, as lender. The agreements provide a discretionary facility under which Maha, in its sole discretion and upon receipt of a loan request from KEO Brazil, may make loans to KEO Brazil from time to time during a specified loan period, up to a maximum amount. The maximum amount under the October agreement is SEK 477,194,450, and under the November agreement USD 800,000 (approximately SEK 7,5 million[28]). Each loan shall be used exclusively to finance KEO Brazil's business. The loan agreement is to remain after closing of the Transaction and will thereafter constitute an intra-group loan within the Combined Group.

KEO Mexico has entered into two loan agreements with Maha, dated 23 October 2025 and 22 December 2025, respectively. The 22 December 2025 loan agreement, in the principal amount of USD 27,500,000, was provided by Maha to enable KEO Mexico to prepay its previously outstanding loan of USD 27,000,000 under a credit facility provided by a syndicate of lenders. The credit facility has been fully repaid, and the remaining amount of the loan extended by Maha will be used to finance KEO Mexico until closing of the

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

Transaction occurs. Following closing, the loan provided by Maha will constitute an intra-group loan. Furthermore, the lenders under the previous credit facility have undertaken to subscribe, on or around closing of the Transaction, for shares in Maha in an aggregate amount of USD 2,000,000 at a subscription price of SEK 16.00 per share.

The 23 October 2025 loan agreement has the same facility structure as the loan agreements described above entered into by and between Maha and KEO Brazil. The maximum amount under the loan agreement by and between KEO Mexico and Maha is SEK 477,194,450. Each loan shall be used exclusively to finance KEO Mexico's business. The loan agreement is to remain after closing of the Transaction and will thereafter constitute an intra-group loan within the Combined Group.

SUBSCRIPTION AND VOTING UNDERTAKINGS

The Company has received undertakings from its two largest shareholders, Starboard Asset Ltda. ("**Starboard**") and DBO Invest S.A. ("**DBO Invest**"), as well as Halvard Idland, board member of Maha and one-third owner of DBO Invest, to vote in favor of the Transaction in any general meeting that is held by Maha relating to the Transaction.

The Company has furthermore received undertakings from a number of strategic and institutional investors, including, among others, Montreux Growth Partners, Next Sparc Growth Partners, Hayfin Capital Management LLP, NASHVILLE VENTURES and Marp Holdings LLC, to subscribe for new shares in Maha for an aggregate amount of approximately SEK 254 million in the first and second Capital Raise.

LOCK-UP UNDERTAKINGS

Starboard and DBO Invest, who are currently the two largest shareholders of Maha, have each entered into a lock-up undertakings in connection with the Transaction. Starboard has undertaken not to transfer any of its shares during a period commencing on 31 August 2025 and ending on the earlier of (i) the closing of the Transaction, including the completion of the Dual Listing and the related equity raise, and (ii) the termination of the Transaction documents, provided that transfers may be made to wholly owned affiliates or entities managed by Starboard Asset Ltda., subject to prior notice to Maha and the transferee agreeing to equivalent lock-up terms. DBO Invest has undertaken not to transfer 20,022,098 of its shares, representing more than 96 per cent of its current shareholding in Maha, and Halvard Idland (board member of Maha and one-third owner of DBO Invest) has undertaken not to transfer the entirety of his personal shareholding in Maha, in each case during a period commencing on 4 September 2025 and ending on the earlier of (i) the closing of the Transaction, including the completion of the Dual Listing and the related equity raise of at least USD 35 million, and (ii) 180 days from 4 September 2025, provided that transfers may be made to wholly owned affiliates, subject to prior notice to Maha and the transferee agreeing to equivalent lock-up terms.

In connection with completion of the Transaction, KEO Aggregator, the investors in the Capital Raises, and the recipients of warrants under the Stock Option Program will enter into lock-up undertakings, pursuant to which the respective holders are limited from selling or otherwise transferring their securities received in connection with the Transaction during a certain period of time afte r closing. The lock-up undertakings are subject to customary restrictions and exceptions, such as the acceptance of an offer to all the shareholders of the Company in accordance with the applicable takeover rules. The lock-up period for KEO Aggregator will end on the earlier of (i) 31 March 2027 and (ii) the date falling twelve (12) months after

completion of the Dual Listing. The lock-up period for the Capital Raise investors and the Stock Option holders will end on the earlier of (i) the date falling six (6) months after their effective receipt of relevant securities and (ii) upon completion of the Dual Listing.

Other than the above, all shares in the Company are freely transferrable.

INSURANCE

The Combined Group's insurance coverage will be reviewed and adjusted as necessary to reflect the Combined Group's business. All the companies within the Combined Group will be covered by insurance. The board of the Company will make sure that the insurance coverage, including the levels and conditions of these insurances, provide an adequate level of protection taking into account insurance premiums and the potential risks in the business. However, the Company cannot guarantee that losses will not occur or that claims cannot be made that are not covered, or only partially covered, by the existing insurance coverage.

AUTHORITY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION

Maha

The Company has not been involved in any proceedings with authorities, any legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months that may have, or have had, a significant effect on the Company's or Group's financial position or profitability.

KEO Group

The KEO Group has not been involved in any material authority proceedings with authorities, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months that may have a significant effect on the Group's financial position or profitability following the Transaction.

RELATED PARTY TRANSACTIONS

Maha

During 2023, the Company entered into an intra-group loan agreement with its wholly owned subsidiary, Maha Energy Finance (Luxembourg) S.à r.l. The loan agreement has been amended through a series of addenda entered into at different times, several of which were executed in 2025. As of the date of this Re-listing Document, the outstanding principal balance under the loan is SEK 433,646,620.46. The loan accrues interest at a rate of 6 percent per annum, and the aggregate outstanding amount (principal and accrued interest) is due and payable by the Company no later than 24 November 2027. During 2025, interest payments made by the Company under the loan have amounted to SEK 0.

Other than the above, there have been no related party transactions conducted in 2025.

For information concerning closely related party transactions for the financial years ended 2022, 2023 and 2024, reference is made to the annual reports of Maha.

ADVISORS

White & Case LLP (as to US and Mexican law), and Setterwalls Advokatbyrå (as to Swedish law) are legal advisors to Maha in connection with the Transaction and the Re-listing.

CERTAIN TAX CONSIDERATIONS IN SWEDEN

The tax legislation in (i) the investor's country and (ii) the country where the issuer has its registered office may affect the income of securities of the Re-listing Document. The taxation of each individual shareholder depends inter alia on whether the shareholder is subject to unlimited or limited taxation in Sweden, owns the shares as a natural or legal person, or if the shares are being held in an investment savings account or not. Furthermore, special tax rules apply to certain types of taxpayers, for example investment companies and insurance companies. Each holder of shares should therefore consult a tax advisor for information on the special implications that may arise in the individual situation, including the applicability and effect of foreign rules and tax treaties.

TRANSACTION COSTS

The Company's costs associated with the Transaction, the Re-listing and the admission to trading of new shares on Nasdaq Stockholm are estimated to amount to approximately MSEK 53. Such costs are mainly attributable to costs for auditors, legal advisors, as well as costs relating to the listing on Nasdaq Stockholm.

THE RE-LISTING DOCUMENT AND THE ANNEX IX INFORMATION DOCUMENT

This Re-listing Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"), and has neither been reviewed nor approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) ("**SFSA**"). The Re-listing Document has solely been prepared for the application of continued listing of Maha's shares on Nasdaq Stockholm.

In addition to the Re-listing Document, Maha has prepared an information document in accordance with the requirements set out in Annex IX of the Prospectus Regulation, for admission to trading of the Consideration Shares ("**Annex IX Information Document**"). The Annex IX Information Document has been registered with the SFSA; however, it does not constitute a prospectus within the meaning of the Prospectus Regulation, and it has neither been reviewed nor approved by the SFSA.

DOCUMENTS INCORPORATED BY REFERENCE

The following document is incorporated into the Re-listing Document by reference. The document incorporated by reference is available on the Company's website, www.maha-capital.com.

- KEO Mexico’s audited financial statements for the financial year 2024, prepared in accordance with local Mexican Financial Reporting Standards (NIF).

PRO-FORMA FINANCIAL INFORMATION

Ahead of the Re-listing, the Company is preparing pro-forma financial information, to illustrate the hypothetical impact that the acquisition of the KEO Group could have had on: (i) the consolidated income

statements for the period between 1 January 2025 to 31 December 2025, as if the Transaction, the Capital Raises and Stock Option Program had taken place on 1 January 2025; and (ii) the consolidated balance sheet as of 31 December 2025, as if the Transaction, the Capital Raises and Stock Option Program had been completed on that date. The pro-forma financial information, including the independent auditor's report on the pro-forma financial information, will be published on the Company's website www.maha-capital.com.

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