Supplement to Re-listing Document for the continued listing on Nasdaq Stockholm

Maha Capital AB

The distribution of this supplement is subject to limitations in some jurisdictions. Please refer to section "Important information to investors" in the Re-listing Document.

SUPPLEMENT TO RE-LISTING DOCUMENT FOR THE CONTINUED LISTING ON NASDAQ STOCKHOLM

This document (the ”**Supplement**”) has been prepared by Maha Capital AB, reg. no. 559018-9543, (”**Maha**” or the ”**Company**”) and constitutes a supplement to the re-listing document published by Maha on 12 January 2026 in connection with Nasdaq Stockholm AB's renewed listing review of Maha (the ”**Re-listing Document**”). The Supplement is a part of, and should be read together with, the Re-listing Document.

The Supplement has been prepared as a result of the Company’s finalization and publishing of pro-forma financial information, including an independent auditor’s report, for the financial year 2025, which has been prepared in connection with the Transaction (as defined in the Re-listing Document). The Supplement 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 Supplement 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.

By their very nature, pro-forma financial statements are intended to describe a hypothetical situation and thus do not serve to describe Maha’s actual financial position or earnings. An investor should be aware that the hypothetical result presented in the pro-forma financial information may deviate from what the corresponding information would have been if the Transaction had taken place on January 1, 2025, and December 31, 2025, respectively. Moreover, the pro forma information does not constitute a projection of future results or gains that may arise from synergy effects.

The Supplement was published by the Company on 4 February 2026. The Re-listing Document and the Supplement is available of the Company’s website www.maha-capital.com.

Pro forma financial information as supplementary information to the re-listing document published 12 January, 2026

Background

On 6 October 2025, Maha Capital AB ("Maha" or "the Company") entered into an agreement with KEO World, Inc ("**KEO World**") and certain of KEO World's subsidiaries to acquire KEO World's business through the acquisition of its subsidiaries. The transaction structure was subsequently revised, and Maha, through its wholly owned subsidiary Maha Capital US Inc. ("**Merger Sub**"), instead entered into a merger agreement with KEO World and its parent company, KEO Aggregator LP ("**KEO Aggregator**"). Under the revised transaction 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**"), (viii) and Credit se Holding AB ("**Credit se Holding**") (together, the "**KEO Subsidiaries**"), and provides for the implementation of the transaction by way of a merger (the "**Transaction**"). KEO World and the KEO Subsidiaries are jointly referred to as the "**Keo Group**".

Credit se Holding was previously a wholly owned subsidiary of Maha Capital. Before the Transaction took place, Maha Capital sold Credit se Holding to Keo World for a nominal consideration, equivalent to the entity cash balance. Credit se Holding was supposed to form a new parent company for the KEO subsidiaries included in the transaction perimeter before the transaction structure was changed to the revised transaction structure described above.

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

The merger consideration to the KEO Aggregator will be settled by way of a directed issue of 141,050,933 new shares in Maha (the "**Consideration Shares**"). The Transaction further includes an earn-out mechanism under which, if the Keo Group achieves USD 50 million in revenue within two years of the completion of the Transaction, with an extension for an additional year if the threshold is not met, but considering solely the clients brought in the initial two years, the KEO Aggregator will be entitled to receive 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 the 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 will 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. The co-investors had a 15% stake on this original transaction and, as a result, will receive an amount of shares equivalent to 15% of the transaction price, excluding the Workeo IP rights value, in exchange for the forfeiture of 100% of the future interest that the lenders would have right to receive from Maha. The Co-investors are obliged to set off these receivables, as long as the closing of the Transaction takes place.

As the lenders and Maha are not under common control, the lenders are not shareholders prior to the Transaction and since equity settlement is not included in the agreement, Maha considers IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments to be applicable. Based on this, the fair value of the shares at issue/settlement date is recognized as consideration paid. Any difference between the amount settled and the shares' fair value is recognized in the income statement, (TUSD 10,927).

To secure the Company's continued financing, the Company furthermore will 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) (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 and approximately 15,876,000 shares). The first Capital Raise is to be executed following approval of the Transaction at the extraordinary general meeting. The second Capital Raise is to be executed at closing of the Transaction.

The third Capital Raise, for the remaining SEK 75 million (corresponding to approximately USD 8 million 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.

This third Capital Raise has not been reflected in the pro forma financial statements since it is not conditional on completing the Transaction. Instead, Keo Group will make its best efforts after the Transaction to raise this investment before the Dual Listing.

In addition, Maha will implement a stock option program in connection with the Transaction, for selected key individuals in Maha and the Keo Group who have been instrumental in initiating, negotiating and executing the Transaction (the "**Stock Option Program**" or the "**SOP**"). 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.

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**").

Completion of the Transaction is subject to, among other things: (i) approval of the Transaction by an extraordinary general meeting, including the adoption of all resolutions necessary to implement the Transaction; and (ii) receipt of all required regulatory approvals, including approval of the re-listing of the Company's shares in Nasdaq Stockholm.

Following the closing of the Transaction (including, for the avoidance of doubt, the issue of the Consideration Shares, the Co-investors Issue, and the shares in the first and second Capital Raises), Keo Aggregator will hold approximately 40% of the shares and votes in Maha. After the issuance of all Earn-Out Shares, the third Capital Raise, and upon full exercise of warrants in the SOP and the Capital Raises, Keo Aggregator may hold up to approximately 41.9% of the shares and votes in Maha.

The acquisition of Keo Group is considered to have a significant impact on Maha Capital's future profit, financial position and cash flows, and pro forma financial information has therefore been prepared. The pro forma financial information has been prepared for the Maha group.

The purpose of the pro forma financial information

The purpose of the unaudited pro forma financial information is to illustrate the hypothetical impact that the Transaction, the Capital Raises and the Stock Option Program could have had on:

i. The consolidated income statements for the period between January 1, 2025 to December 31, 2025, as if the transaction, the capital raises and stock option program had taken place on January 1, 2025; and

ii. The consolidated balance sheet as of December 31, 2025, as if the transaction, the capital raises and stock option program had been completed on that date.

By their very nature, pro forma financial statements are intended to describe a hypothetical situation and thus do not serve to describe Maha Capital's actual financial position or earnings. An investor should be aware that the hypothetical result presented in the pro forma financial information may deviate from what the corresponding information would have been if the transaction had taken place on January 1, 2025, and December 31, 2025 respectively. Potential synergies have not been taken into account.

Furthermore, the pro forma financial statements do not represent an indication of what the results from the business will look like in the future. lnvestors should exercise caution in placing to much importance on the pro

forma financial statements. These pro forma financial statements are solely intended to be used in connection with the re-listing of the shares as described in the Re-listing document published 12 January, 2026. The pro forma information should be read together with other information in the Re-listing Document. The pro forma financial information has been reviewed by the Company's auditor, see "Independent auditor's assurance report on the compilation of pro forma financial information included as supplementary information to the re-listing document ".

Basis for the pro forma financial information

The unaudited pro forma financial information in the Re-listing Document has been prepared in accordance with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as applicable.

The consolidated pro forma income statement for the period between January 1, 2025 to December 31, 2025 is based on:

i. Maha Capital's unaudited consolidated income statement for 2025, which has been derived from Maha Capital's internal accounting records, and which has not been audited or reviewed by the Company's auditor.

ii. The unaudited income statement for Keo Group has been derived from Keo World internally prepared consolidated financial statements through operating profit in accordance with U.S. GAAP, and which have not been audited or reviewed by any auditor.

The consolidated pro forma balance sheet as of December 31, 2025 is based on:

i. Maha Capital's unaudited consolidated balance sheet as of December 31, 2025, which has been derived from Maha Capital's internal accounting record and which has not been audited or reviewed by Company's auditor.

ii. Keo Group's unaudited balance sheet as of December 31, 2025, is derived from its internal accounting records in accordance with U.S. GAAP, and which have not been audited or reviewed by any auditor.

Accounting principles

Maha Capital's consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and the Swedish Annual Accounts Act.

The significant accounting principles which constitute the basis for the preparation of the unaudited pro forma financial information are set out in Note 2 in Maha Capital's Annual report and Sustainability report 2024.

Keo World Inc applies U.S. GAAP.

Regarding the relevant accounting principles adopted by Keo, as per Accounting Standards Codification 606 - Revenue from Contracts with Customers, revenue is recognized when the performance obligation is satisfied, not when the cash is received from customers. Thus, commission revenue is recognized at the transaction date, regardless of the timing of settlement with the card network or repayment by the customer, reflecting the economic benefit through the loan repayment cycle.

Costs incurred in connection with the credit lines granted to customers are recognized under commission expenses to the extent that they are not considered to comprise interest.

For proforma purposes, the income statement through operating profit as well as the balance sheet for Keo World and its subsidiaries has been derived from Keo World internally prepared consolidated accounts according to U.S. GAAP. Since these consolidated accounts only reflect an income statement through operating profit - net financial items - comprising interest income, interest expense, foreign exchange gains/losses, and other financial income/expenses—were instead derived from each entity's local accounting records without additional adjustments, except for manual elimination of intercompany transactions.

Since Credit Se Holding was sold by Maha Capital to Keo World for a nominal consideration (i.e. without any gain/loss) at the end of September 2025 there are no adjustments related to Credit Se Holding presented in the pro forma financial information. The income statement for Credit Se Holding (the legal entity) for the nine month period January 1 – September 30 is reflected in Maha Capital's unaudited consolidated income statement derived from its internal accounting records, which has not been reviewed by the Company´s auditor, and for the remaining three month period October 1 – December 31 Credit Se Holding's income statement is reflected in Keo World´s unaudited consolidated income statement derived from its internal accounting records, which has not been reviewed by any Auditor. Credit Se Holding balance sheet is reflected in Keo World´s unaudited consolidated balance sheet December 31, 2025, derived from its internal accounting records, which has not been reviewed by any Auditor.

Maha Capital, Keo World and its subsidiaries' presentation currency is USD.

Pro forma adjustments

Pro forma adjustments are described in general below and in detail in the notes to the consolidated pro forma income statement and the consolidated pro forma balance sheet. Unless otherwise stated, the adjustments will have a continuing impact on Maha Capital. No pro forma adjustments have been made in respect of synergy effects or integration costs.

Adjustments U.S. GAAP to IFRS

When preparing the pro forma financial information, Maha Capital has performed an analysis of whether there are any material differences between the accounting principles applied by the group and Keo Group and has not identified any material differences. Maha Capital has also performed an analysis of whether there are any material differences between U.S. GAAP as applied by Keo Group and has not identified any material differences.

Loan between Maha Capital and Keo Subsidiaries

The loan agreement between Maha Capital and Keo Subsidiaries, totaling TUSD 45,308 has been eliminated in the pro forma financial information. Following completion of the transaction, the loan is considered an intra-group balance and does not impact on the consolidated financial statements.

Acquisition-related costs

Until Dec 31st, 2025, Maha Capital and Keo USA incurred in TUSD 3,531 in transaction costs related to the business combination and credit facility, as well as costs connected with the re-listing process that was triggered as a result of the Transaction. Because these costs are treated as incurred prior to January 1, 2025, they have been reversed in the consolidated pro forma income statement. This is a non-cash adjustment.

Co-investors

The effects of the shares that will be issued to the co-investors was measured using Maha Capital's volume-weighted average price (VWAP) on Nasdaq Stockholm over the ninety trading days from September 24 to December 30, 2025, translated at the December 31, 2025 foreign exchange rate. The resulting amount is TUSD 17,001. This is a non-cash adjustment.

A portion of these shares offsets interest that would otherwise have been payable by Maha Capital to the co-investors over a three-year period. The amount of TUSD 6,074 corresponding to this interest set-off has been recorded as a reduction of borrowings. The remaining TUSD 10,927 has been recognized as a loss in the income statement.

In addition, the interest calculated on the loan with co-investors in the amount of TUSD 596 has been reversed in the consolidated pro forma income statement as if the loan had been set off against one of the direct share issues before January 1, 2025.

As the lenders and Maha are not under common control, the lenders are not shareholders prior to the transaction and since equity settlement is not included in the agreement Maha considers IFRIC 19 to be applicable. Based on this, the fair value of the shares at issue/settlement date is recognized as consideration paid and any difference between the amount settled and the shares' fair value is recognized in the income statement.

Capital raises

The effects of direct share issuances executed in connection with the Transaction are reflected in the consolidated pro forma balance sheet using the SEK 16 per-share price specified in the Share Purchase Agreement, in the amount of TUSD 27,614.

Maha Capital expects to incur issuance costs, including legal and issuing agent fees. These cannot be reliably estimated at this moment. When incurred, they will be recognized as a reduction of the equity proceeds in the balance sheet.

Stock option program

The stock option program has been valued using the Black & Scholes model. Given the six-month vesting period, the full expense of TUSD 19,768 has been recognized in the consolidated pro forma income statement. This is a non-cash adjustment.

The balance sheet impact is immaterial (TUSD 31) because the options' strike price equals Maha Capital's nominal quota value (SEK 0.011).

Any income tax, social security contributions, or similar levies arising in connection with the program are indemnified by the option holders; accordingly, no tax effects from the program have been included in the pro forma financial statements. This is a non-cash adjustment.

Intangible assets

The Workeo IP rights have been recognized as an identifiable intangible asset in the consolidated pro forma balance sheet, in the amount of TUSD 22,824. Pro forma amortization for the twelve-month period has been calculated based on a preliminary estimated useful life of five years, resulting in TUSD 4,565 of amortization in the consolidated pro forma income statement.

Keo World external debt

Keo World has an external debt that will be carved out before closing, in the amount of TUSD 34,127. This was reflected as an adjustment in the borrowings line of the pro forma consolidated balance sheet.

In addition, the fees incurred in connection with the external debts have been adjusted in the pro forma consolidated income statement (TUSD 5,952), on the finance costs line item.

Repayment of Hayfin loan

In connection with the Transaction, Maha provided funds to Keo Sofom, in order to allow the repayment of the loan agreement entered with Hayfin. The costs incurred with such loan (TUSD 5,221) have been reversed in pro forma consolidated income statement as if they had occurred before January 1, 2025.

Taxes

Income tax effects have been calculated at Sweden's general 20.6% rate, resulting in a total recognition of TUSD 1,184 related to Maha's acquisition related adjustments, SOP costs and Keo's external debts, as these adjustments affect Maha Capital consolidated income tax calculation.

Preliminary purchase price allocation

The preliminary purchase price allocation and the pro forma information are based on the following assumptions:

- Consideration will be settled through the issuance of 141,050,933 newly issued Maha Capital shares, plus a potential earn-out of 49,179,686 additional shares, contingent on specified revenue milestones. Based on Maha's internal assessment, which considers Keo's business plan, the likelihood of the earn-out being paid and a relevant risk adjustment factor (discount rate of 11.70%), resulted in a present value of the earn-out of TUSD 38,050 (8.88 x39,416,622 shares).
- The WorKeo IP rights will be transferred to one of the in-scope subsidiaries prior to closing and are included as separate intangible assets in the purchase price allocation. Although not capitalized historically in Keo World's financial statements, they have been identified as separable intangible assets for acquisition accounting purposes. The preliminary useful life has been assessed at five years.
- According to the Transactions documents, the purchase price amount, including earn-out, denominated in SEK will be equal to the product of (a) 190,230,619 and (b) the volume-weighted average price (VWAP) of Maha Capital on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the Closing.
- For the purposes of the pro forma financial statements, the purchase price is calculated based on the volume-weighted average price (VWAP) of Maha Capital on Nasdaq Stockholm during the ninety (90) trading days between September 24th and December 30th, 2025, converted by the foreign exchange rate on December 31st, 2025. As a result, the final purchase price will only be known at closing and updated. Thus, the amounts in the pro forma are considered as expected.
- The following table summarizes the components of the estimated consideration (in thousands except per-share information and the exchange ratio):

Estimated purchase price calculation	
Maha Capital's outstanding shares	141,051
Earn-out	39,417
Maha Capital's share price (in SEK)	8.88
Equity portion of purchase price (in SEK)	1,602,552
Foreign exchange ratio	0.108709
Total estimated consideration to be paid (in USD)	**174,212**

Preliminary purchase price allocation	(TUSD)
Intangible assets	22,824
Fixed assets	45
Cash & cash equivalents	5,851
Lending to customers	35,516
Recoverable taxes	724
Derivatives	325
Deferred tax asset	3,413
Other assets	180
Restricted cash	2,443
Accounts payable	(1,853)
Accrued expenses	(875)
Deferred income	(1)
Deferred tax liability	(4,702)
Borrowings	(34,487)
Other liabilities	(1,448)
Acquired net assets total	**27,955**
Goodwill	146,257
Purchase price	**174,212**

The difference between the purchase price and the acquired net assets including acquisition-related intangible assets is accounted for as goodwill in the consolidated pro forma balance sheet. Goodwill is not subject to amortization but will be tested yearly for impairment.

Existing credit facility entered by Maha Capital and Keo subsidiaries were excluded from the financial liabilities, including the interest accrued on the loan.

Moreover, the amounts related to carve-out transfers/settlements that Keo World will carry out before closing, were not included in the PPA, to allow the PPA to reflect the balances that Maha will acquire based on the agreed transaction perimeter.

The purchase price allocation has been based on available information and will be subject to adjustments. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations as described in more detail in the explanatory notes below. The final allocation is expected to be completed when the Company files its interim report for the first quarter ended on March 31, 2026 and could differ materially from the preliminary allocation used in the consolidated pro forma.

Taxes

The applied tax rate for the nine-month period ending December 31, 2025 is based on the Swedish statutory tax rate of 20.6 per cent.

Approved by

Maha Capital AB
Org. No. 559018-9543

Stockholm, 04 February 2026

Paulo Mendonça *Chairman*	Roberto Marchiori *CEO*	Carlos Gomez-Lackington *Director*
Halvard Idland *Director*	Fabio Vassel *Director*	Richard Norris *Director*

MAHA CAPITAL

Consolidated pro forma income statement –January 1, 2025 to December 31, 2025

Consolidated Income Statement (TUSD)	Note	Maha Capital Unaudited[1]	Keo World Unaudited[2]	Adjustments U.S. GAAP to IFRS Unaudited[3]	Keo World adjustments Unaudited	Acquisition related adjustments Unaudited*	Co-investors*	Stock Option Program*	Capital raises	Maha Capital Proforma
Interest revenue		-	2,977	-	-	-	-	-	-	2,977
Interest expense		-	-	-	-	-	-	-	-	-
Net interest income		**-**	**2,977**	**-**	**-**	**-**	**-**	**-**	**-**	**2,977**
Commission revenue		-	4,627	-	-	-	-	-	-	4,627
Commission expense	10	-	(5,571)	-	3,379	-	-	-	-	(2,192)
Net commission income		**-**	**(944)**	**-**	**3,379**	-	-	-	-	**2,435**
Total operating income		**-**	**2,033**	**-**	**3,379**	**-**	**-**	**-**	**-**	**5,412**
General and administration	4, 10	(11,151)	(9,517)	-	169	3,531	-	-	-	(16,968)
Depletion, depreciation, and amortization	6	(63)	(21)	-	-	(4,565)	-	-	-	(4,649)
Stock-based compensation	7	(2,152)	-	-	-	-	-	(19,768)	-	(21,920)
Other Income		3,490	1,015	-	-	-	-	-	-	4,505
Operating result		**(9,876)**	**(6,490)**	**-**	**3,548**	**(1,034)**	**-**	**(19,768)**	**-**	**(33,620)**
Finance income		3,592	750	-	-	-	-	-	-	4,342
Finance costs	4, 8, 10	(1,464)	(8,073)	-	7,625	596	(10,927)	-	-	(12,243)
Provision for bad debt expenses		-	(3,963)	-	-	-	-	-	-	(3,963)
Foreign currency exchange		(1,050)	3,452	-	-	-	-	-	-	2,402
Changes in fair value of financial instruments		(6,289)	-	-	-	-	-	-	-	(6,289)
Net Finance items		**(5,211)**	**(7,834)**	**-**	**7,625**	**596**	**(10,927)**	**-**	**-**	**(15,571)**
Result before tax		**(15,087)**	**(14,324)**	**-**	**11,173**	**(438)**	**(10,927)**	**(19,768)**	**-**	**(49,371)**
Current and deferred tax	9	**-**	**(4)**	**-**	(2,302)	(582)	-	4,072	-	1,184
Net result from continuing operations		**(15,087)**	**(14,328)**	**-**	**8,871**	**(1,020)**	**(10,927)**	**(15,696)**	**-**	**(48,187)**
Discontinued Operations	**5**									
Net result from discontinued operations		(9,659)	-	-	-	-	-	-	-	(9,659)
Net result		**(24,746)**	**(14,328)**	**-**	**8,871**	**(1,020)**	**(10,927)**	**(15,696)**	**-**	**(57,846)**

Notes:

1. Maha Capital unaudited consolidated income statement for 2025 is based on its internal accounting records, which has not been audited or reviewed by Maha Capital's auditor.

* These are non-cash adjustments.

2. The unaudited income statement for Keo World and its subsidiaries has been derived from Keo World internally prepared consolidated financial statements through operating profit in accordance with U.S. GAAP, and which have not been audited or reviewed by any auditor. Additional details on the individual figures are provided in Annex 1.

3. Pro forma adjustments – U.S. GAAP to IFRS: No GAAP adjustments were identified on the preliminary analysis performed by Maha Capital.

4. Pro forma adjustments – Acquisition related costs: up until December 31, 2025 Maha Capital and Keo USA have incurred in TUSD 3,531 in transaction costs related to the business combination, as well as costs connected with the re-listing process that was triggered as a result of the Transaction. These have been reversed in the consolidated pro forma as if they had occurred before January 1, 2025. The tax impact is reflected in the income statement for the costs incurred by Maha (TUSD 2,186), since they are considered non-deductible (TUSD (582)). This adjustment is non-recurring.

5. In line with applicable financial reporting guidance and for the sake of transparency, the current pro forma presentation includes both continuing and discontinued operations. This approach is consistent with how Maha Capital will present its financial results for a transitional period following the completion of the transaction.

   It is important to note that the discontinued operations relate to business segments that will no longer form part of Maha's ongoing operations after the transaction. Accordingly, while the discontinued operations will continue to appear in the Q4 financial report and subsequent interim reporting for a limited time, readers and investors are encouraged to focus their analysis on the continuing operations.

6. Pro forma adjustments – Amortization: amortization in the amount of TUSD (4,565) has been calculated based on an estimated useful life of five years for the WorKeo IP rights.

7. Pro forma adjustments – Stock Option Program (SOP): the effects of the stock option program were calculated using the Black & Scholes valuation model. Given the program's six-month vesting period, the full expense related to the granted options has been recognized in the consolidated pro forma income statement, in the amount of TUSD (19,768).

8. Pro forma adjustments – Interest on co-investors loans: interest calculated on the loan with co-investors in the amount of TUSD 596 has been reversed in the consolidated pro forma income statement as if the loan had been set-off against one of the direct share issues before January 1, 2025.

   In addition, a portion of the shares issued to the co-investors will be used to set off the original interest that would be due by Maha to the co-investors in a three-year term. The amount of TUSD 6,074 related to the interest set-off was adjusted against borrowings. The remaining TUSD 10,927 was recognized as a loss in the income statement and treated as non-deductible.

9. Pro forma adjustments – Current and deferred tax: tax has been calculated at the general 20.6% rate applicable in Sweden upon Maha's acquisition related adjustments (TUSD (582)), the SOP costs (TUSD 4,072) and Keo's external loan costs (TUSD (2,302)). These adjustments affect Maha Capital income tax calculation.

10. Pro forma adjustments – Keo World external debt and Hayfin loan costs: in connection with the Transaction, Maha provided funds to Keo Sofom, to allow the repayment of the loan agreement entered with Hayfin. The costs incurred with this loan have been reversed in pro forma as if they had occurred before January 1, 2025.

    In addition, Keo World has an external debt that is not included in the Transaction perimeter and will be repaid before closing. The fees incurred in connection with the external debts have been adjusted in the income statement on the finance costs line item.

    The total adjustment related to both operations is TUSD 11,173 (Hayfin costs TUSD 5,221 and external debt costs TUSD 5,952) where 3,379 is adjusted against commission expense, 169 against G&A and 7,625 against finance cost.

Consolidated pro forma balance sheet – December 31, 2025

Consolidated Balance Sheet (TUSD)	Note	Maha Capital Unaudited[11]	Keo World Unaudited[12]	Adjustments U.S. GAAP to IFRS Unaudited[13]	Keo World adjustments Unaudited	Acquisition related adjustments Unaudited	Co-investors	Stock Option Program	Capital raises	Maha Capital Proforma
Property, plant and equipment		34	45	-	-	-	-	-	-	79
Intangible assets	14	22	-	-	-	22,824	-	-	-	22,846
Goodwill	17	-	-	-	-	146,257	-	-	-	146,257
Other long-term financial assets		6,090	-	-	-	-	-	-	-	6,090
Loan receivable	15	45,308	-	-	-	(45,308)	-	-	-	-
Cash and cash equivalents	16, 18	50,999	5,851	-	-	-	-	31	27,614	84,495
Restricted cash		12,343	2,443	-	-	-	-	-	-	14,786
Accounts receivable		575	-	-	-	-	-	-	-	575
Lending to customers		-	35,516	-	-	-	-	-	-	35,516
Derivatives		-	325	-	-	-	-	-	-	325
Recoverable taxes		-	724	-	-	-	-	-	-	724
Deferred taxes		-	3,413	-	-	-	-	-	-	3,413
Other Assets		121	180	-	-	-	-	-	-	301
Total assets		**115,492**	**48,497**	**-**	**-**	**123,773**	**-**	**31**	**27,614**	**315,407**
Accounts payable		(862)	(1,853)	-	-	-	-	-	-	(2,715)
Accrued expenses		(227)	(875)	-	-	-	-	-	-	(1,102)
Intercompany payable		-	-	-	-	-	-	-	-	-
Deferred income		-	(1)	-	-	-	-	-	-	(1)
Borrowings	15, 16, 19, 20	(15,596)	(79,795)	-	34,150	44,712	6,074	-	-	(10,455)
Earn-out liability	21	-	-	-	-	(38,051)	-	-	-	(38,051)
Deferred tax liability	20	-	-	-	-	(4,702)	-	-	-	(4,702)
Other Current Liabilities		-	(1,448)	-	-	-	-	-	-	(1,448)
Total liabilities		**(16,685)**	**(83,972)**	**-**	**34,150**	**1,959**	**6,074**	**-**	**-**	**(58,474)**
Equity	14 to 22	(98,807)	35,475	-	(34,150)	(125,732)	(6,074)	(31)	(27,614)	(256,933)
Total equity		**(98,807)**	**35,475**	**-**	**(34,150)**	**(125,732)**	**(6,074)**	**(31)**	**(27,614)**	**(256,933)**
Total liabilities and equity		**(115,492)**	**(48,497)**	**-**	**-**	**(123,773)**	**-**	**(31)**	**(27,614)**	**(315,407)**

Notes:

11. Maha Capital unaudited consolidated balance sheet based on its internal accounting record, which has not been audited or reviewed by Maha Capital's auditor.
12. Keo World's unaudited balance sheet as of December 31, 2025, are derived from its internal accounting records in accordance with U.S. GAAP, and which have not been audited or reviewed by any auditor. Additional details on the individual Keo Subsidiaries are provided in Annex 2.
13. Pro forma adjustments – U.S. GAAP to IFRS: No GAAP adjustments were identified on the preliminary analysis performed by Maha Capital.
14. Pro forma adjustments – Intangible assets: the value of TUSD 22,824 attributed to Workeo IP rights was recognized as an intangible asset.

15. Pro forma adjustments – Acquisition related adjustments: the loan agreement between Maha Capital and Keo Subsidiaries, in the amount of TUSD 45,308, was eliminated against borrowings line.
16. Pro forma adjustments – Capital raise: the effects of the direct shares issued through capital raises connected to the Transaction, in the amount of TUSD 27,614 has been reflected in the balance sheet through a pre-established share price of 16 SEK/share, as provided in the SPA.
17. Pro forma adjustments – Goodwill: in accordance with the PPA included on page 4, most part of the purchase price paid refers to goodwill. As a result, the amount of TUSD 146,257 has been allocated to goodwill.
18. Pro forma adjustments – Stock Option Program (SOP): the effects of the stock option program were calculated based on the nominal share value of SEK 0.011 that each participant will pay as exercise price. The total effect on the consolidated balance sheet is TUSD (31).
19. Pro forma adjustments – Co-investors: a portion of the shares issued to the co-investors will be used to set off the original interest that would be due by Maha to the co-investors in a three-year term. The amount of TUSD 6,074 related to the interest set-off was adjusted against borrowings. The remaining TUSD 10,927 was recognized as a loss in the income statement.
20. Pro forma adjustments – Deferred tax liability: calculated at the general 20.6% rate applicable in Sweden to demonstrate the effects of the Workeo IP rights future amortization TUSD (4,702).
21. Pro forma adjustments – Earn-out liability: Maha's contingent liability related to the earn-out payment was recorded as a liability in the consolidated pro forma balance sheet, in the amount of TUSD 38,051.
22. Pro forma adjustments – Keo World external debt: Keo world has an external debt that is not included in the Transaction perimeter and will be repaid before closing. As a result, the amount of TUSD 34,150 was reflected as an adjustment in the borrowings line of the pro forma consolidated balance sheet, against equity.

Annex 1 – Keo World consolidated pro forma income statement

Consolidated Income Statement (TUSD)	Keo World Unaudited	Keo Dominican Republic Unaudited	Keo Ecuador Unaudited	Credit se Holding Unaudited	KEO México Unaudited	KEO USA Unaudited	KEO Puerto Rico Unaudited	KEO Brazil Unaudited	KEO Canada Unaudited	Elimination Unaudited	Keo World Proforma[1]
Interest revenue	707	-	-	-	2,266	192	-	-	-	(188)	2,977
Interest expense	-	-	-	-	-	-	-	-	-	-	-
Net interest income	**707**	**-**	**-**	**-**	**2,266**	**192**	**-**	**-**	**-**	**(188)**	**2,977**
Commission revenue	-	-	-	-	4,310	313	-	4	-	-	4,627
Commission expense	(128)	-	-	-	(4,862)	(581)	-	-	-	-	(5,571)
Net commission income	**(128)**	**-**	**-**	**-**	**(552)**	**(268)**	**-**	**4**	**-**	**-**	**(944)**
Total operating income	**579**	**-**	**-**	**-**	**1,714**	**(76)**	**-**	**4**	**-**	**(188)**	**2,033**
General and administration	(3,286)	-	-	-	(4,566)	(1,211)	-	(436)	(18)	-	(9,517)
Depletion, depreciation and amortization	(8)	-	-	-	(10)	-	-	(3)	-	-	(21)
Other income	-	-	-	-	1,015	-	-	-	-	-	1,015
Operating result	**(2,715)**	**-**	**-**	**-**	**(1,847)**	**(1,287)**	**-**	**(435)**	**(18)**	**(188)**	**(6,490)**
Finance income	130	-	-	228	532	1	-	-	-	(141)	750
Provision for bad debt expenses	-	-	-	-	(3,963)	0	-	-	-	-	(3,963)
Foreign currency exchange	(1)	(6)	-	-21	3,477	0	-	4	(1)	-	3,452
Finance costs	(6,477)	-	-	-	(1,244)	(542)	-	(2)	(3)	195	(8,073)
Net finance items	**(6,348)**	**(6)**	**-**	**207**	**(1,198)**	**(541)**	**-**	**2**	**(4)**	**54**	**(7,834)**
Result before tax	**(9,063)**	**(6)**	**-**	**207**	**(3,045)**	**(1,828)**	**-**	**(433)**	**(22)**	**(134)**	**(14,324)**
Current and deferred tax	(1)	-	-	-	-	-	-	(3)	-	-	(4)
Net result from continuing operations	**(9,064)**	**(6)**	**-**	**207**	**(3,045)**	**(1,828)**	**-**	**(436)**	**(22)**	**(134)**	**(14,328)**

Annex 2 – Keo World consolidated pro forma balance sheet

Consolidated Balance Sheet (TUSD)	Keo World Unaudited	Keo Dominican Republic Unaudited	Keo Ecuador Unaudited	Credit se Holding Unaudited	KEO México Unaudited	KEO USA Unaudited	KEO Puerto Rico Unaudited	KEO Brazil Unaudited	KEO Canada Unaudited	Elimination Unaudited	Keo World Proforma[1]
Property, plant and equipment	14	-	-	-	6	5	-	20	-	-	45
Cash and cash equivalents	101	-	-	3	5,359	379	-	9	-	-	5,851
Lending to customers	2,948	-	-	-	19,672	12,896	-	-	-	-	35,516
Receivable from subsidiaries	743	-	-	341	-	-	-	-	-	(1,084)	-
Investment in subsidiaries	9,374	-	-	-	-	-	-	-	-	(9,374)	-
Derivatives	-	-	-	-	325	-	-	-	-	-	325
Recoverable taxes	-	1	-	-	723	-	-	-	-	-	724
Deferred taxes	390	-	-	-	3,023	-	-	-	-	-	3,413
Other Assets	(195)	-	1	-	249	-	-	20	105	-	180
Restricted cash	65	-	-	-	2,330	-	-	48	-	-	2,443
Total assets	**13,440**	**1**	**1**	**344**	**31,687**	**13,280**	**-**	**97**	**105**	**(10,458)**	**48,497**
Accounts payable	(1,367)	(7)	-	-	(306)	(152)	-	(21)	-	-	(1,853)
Accrued expenses	(292)	(10)	(1)	-	(759)	200	-	(13)	-	-	(875)
Intercompany payable	(330)	(179)	-	-	-	-	(3)	(425)	(141)	1,078	-
Deferred income	757	-	-	-	(758)	-	-	-	-	-	(1)
Borrowings	(34,501)	-	-	-	(30,028)	(15,155)	-	(111)	-	-	(79,795)
Other Current Liabilities	(662)	-	-	-	(786)	-	-	-	-	-	(1,448)
Total liabilities	**(36,395)**	**(196)**	**(1)**	**-**	**(32,637)**	**(15,107)**	**(3)**	**(570)**	**(141)**	**1,078**	**(83,972)**
Equity	22,955	195	-	(344)	950	1,827	3	473	36	9,380	35,475
Total equity	**22,955**	**195**	**-**	**(344)**	**950**	**1,827**	**3**	**473**	**36**	**9,380**	**35,475**
Total liabilities and equity	**(13,440)**	**(1)**	**(1)**	**(344)**	**(31,687)**	**(13,280)**	**-**	**(97)**	**(105)**	**10,458**	**(48,497)**

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Independent auditor's assurance report on the compilation of pro forma financial information as supplementary information to the re-listing document

To the Board of Directors of Maha Capital AB, corporate identity number 559018-9543

Report on the compilation of pro forma financial information as supplementary information to the re-listing document published 12 January, 2026

We have completed our assurance engagement to report on the compilation of pro forma financial information of Maha Capital AB by the Board of Directors. The pro forma financial information consists of the consolidated pro forma balance sheet as of 31 December 2025, the consolidated pro forma income statement for the twelve month period ended 31 December 2025 and related notes as set out on pages 8-11 of the pro forma financial information as supplementary information to the re-listing document issued by Maha Capital AB. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on pages 1-7.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the acquisition (by way of a merger) 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"), (viii) and Credit se Holding AB ("Credit se Holding") (together, the "KEO Subsidiaries"), as well as related share issues and the stock option program set out on pages 8-11 in the pro forma financial information on the group's financial position as at 31 December 2025 and the group's financial performance for the twelve months period ended December31, 2025, as if the transactions had taken place at December 31, 2025 and January 1, 2025 respectively. As part of this process, information about the group's financial position and financial performance has been extracted by the Board of Directors from the group's internal accounting records for the period ended 31 December 2025, on which no auditor's report or limited review report has been published.

Responsibilities of the Board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our independence and quality management

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies ISQM 1 (International Standard on Quality Management) that require the firm to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the group's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information as supplementary information to the re-listing document, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether

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the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information as supplementary information to the re-listing document is solely to illustrate the impact of a significant event or transaction on the group's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January, 2025 and at 31 December, 2025, respectively, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The stated basis comply with the group's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 1-7 and these bases are consistent with the accounting policies applied by the group.

Stockholm 4 February, 2026
Deloitte AB

Andreas Frountzos

Authorized Public Accountant