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CORPORATE GOVERNANCE REPORT

Corporate Governance is an integral part of Maha Capital's foundation which guides our corporate culture, business objectives, and enables the accommodation of stakeholder interests. Maha Capital is committed to delivering value to all our stakeholders (including shareholders, employees and contractors) by prioritizing transparency and accountability. For Maha Capital, strong corporate governance ensures anticipation and mitigation of risks, as well as oversight of our operational protocols and practices to ensure activities are undertaken in an ethical, safe, reliable, and responsible manner.

This Corporate Governance Report has been prepared in accordance with the Swedish Companies Act (SFS 2005:551), the Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Governance Code (the "Code") and has been subject to a review by the Company's statutory auditor. It explains how Maha Capital has conducted its corporate governance activities during 2025.

The Code is based on the tradition of self-regulation and the principle of "comply or explain". It acts as a complement to the corporate governance rules contained in the Swedish Companies Act, the Annual Accounts Act, EU rules and other regulations such as the Rulebook for Issuers and good practice on the securities market. The Code, updated on January 1, 2024, is published on www.bolagsstyrning.se/gallande_kod, where a description of the Swedish Corporate Governance model can also be found. The Company does not report any deviations from the Code. The report has been examined by the Company's auditors, please see page 99.

As a Swedish public company listed on Nasdaq Stockholm (under symbol MAHA-A) Maha Capital is subject to the Rulebook for Issuers of Nasdaq Stockholm which can be found on Nasdaq website, as amended from time to time. In addition, the Company abides by the principles of corporate governance found in several internal and external documents to build trust in how Maha Capital responsibly conducts its business.

Maha Capital AB (publ), company registration number 559018-9543, has its corporate head office at Eriksbergsgatan 10, 4th floor, SE-114 30 Stockholm, Sweden and the registered seat of the Board of Directors is Stockholm, Sweden. The Company's website is www. maha-capital. com.

Maha Capital's business model is built on the corporate governance foundation, which aims to decrease associated risk of unethical behavior, unclear responsibilities, and avoid potential conflicts of interests. Maha Capital's Corporate Governance Framework further strengthens and clarifies Maha Capital's corporate governance foundation and ensures that business is conducted in a responsible manner. Maha Capital's governance structure includes the Board of Directors and its committees, together with Maha Capital's executive team.

External and Internal Governance Framework

The Company observes good corporate governance practices in accordance with Swedish laws and regulations, Maha Capital's Articles of Association and internal policies and procedures. The Company's Articles of Association do not contain any provisions for a special procedure for its change. The Company issues Annual Consolidated Financial Statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act.

Maha Capital adheres to both the internal and external rules for Corporate Governance principles, ensuring clear delineation of individual and company responsibilities, minimizing potential risks and preventing conflicts of interest among shareholders, managers, and the Board of Directors.

Below is a non-exhaustive list of the rules and guidelines the Company follows to uphold the highest standards of corporate governance, as well as some of Maha Capital's backbone of governance policies that guide our entire operation:

Governing Laws and Regulations

- The Annual Accounts Act
- NASDAQ Stockholm's Rulebook for Issuers
- The Swedish Companies Act
- Swedish Code of Corporate Governance
- Statements of the Swedish Securities Council

Internal Corporate Governance Rules

- Anti-Corruption Policy
- Articles of Association
- Code of Conduct
- Business Partner Code of Conduct
- Corporate Governance Policy
- Environmental, Social and Governance Policy
- Risk Management Policy
- Authorized Signatures and Expenditure Policy
- US Recusal Policy
- Remuneration Policy
- Dividend policy
- Information Policy
- Insider Policy
- IT Policy
- Data Privacy Policy
- Procurement and Contracting Policy
- Rules of Procedures for Managing Directors, Board of Directors and Committees

Shareholders

The Company's shares (MAHA-A) are listed on Nasdaq Stockholm. At year-end 2025 the share capital amounted to SEK 1,962,892.283, represented by 178,444,753 shares. All shares represent one vote each. On 31 December 2025, the number of shareholders was 6,372 (2023: 7,139). Of the total number of shares, foreign shareholders accounted for approximately 81.85 percent. Starboard and DBO Invest S.A. are the only shareholders with a holding in excess of 10 percent of shares and votes, with a holding of 53,142,490 and 20,782,268 shares, respectively, representing approximately 29.78 and 11.65 percent of shares and votes, respectively. For further information on Maha Capital's share, share capital development and shareholders, see page 16 and the Company's website.

Annual General Meeting

According to the Swedish Companies Act (2005:551), the general meeting is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as changes to the Articles of Association, the election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability of the Board of Directors, the CEO and Managing Director, the appropriation of profit or loss and the principles for the appointment of the nomination committee. The Annual General Meeting ("AGM") must be held within six (6) months of the close of the fiscal year. The Company calls the meeting through announcements in the Swedish Official Gazette, the Svenska Dagbladet and the Company's website.

Right to Attend AGMs

All shareholders who are listed in the share registry on the record date, and who have notified the Company of their participation in due time, are entitled to participate in the AGM. Shareholders are entitled to exercise their respective voting rights in accordance with the description above (item entitled "Shareholders").

Annual General Meeting 2025

The 2025 AGM was held in Stockholm on 27 May 2025. The AGM was attended by 21 shareholders, personally or by proxy, representing 44.10 percent of the Company's share capital. The Chairman of the Board of Directors, five out of six Board members, and the CEO/ Managing Director, were present, as well as the Company's auditor and a member of the Nomination Committee for the 2025 AGM.

The submissions and resolutions passed by the 2025 AGM included the following major items:

- Fabio Vassel, Paulo Thiago Mendonça, Richard Norris and Halvard Idland were re-elected as members of the Board of Directors, while Carlos Gomez-Lackington was elected as a new board member.
- Paulo Thiago Mendonça was re-elected as Chairman of the Board.
- Approval of the remuneration of the Board of Directors and the auditors.
- Approval of the Company's remuneration report.
- The Board of Directors has been authorized to resolve on repurchasing of shares in the Company.
- The accounting firm Deloitte AB was re-elected as the auditor of the Company.
- Authorization of the Board of Directors to resolve upon issuance of new shares, warrants and/or convertible debentures by an amount corresponding to 20 percent of the share capital and the number of shares in the Company as of on the date the Board of Directors make use of the authorization.

For more information about the Annual General Meeting, including the minutes, see Maha Capital's website.

Extraordinary General Meeting 2025

An Extraordinary General Meeting ("EGM") was held in Stockholm on 16 July 2025. The EGM was attended by 14 shareholders, representing 42.5 percent of the votes and share capital in the Company. The Chairman of the Board of Directors and the majority of the Board members were present, some in person and others attending remotely via weblink, thereby constituting a quorum. The CEO/Managing Director was also present in person. A member of the Nomination Committee was also present. The major resolutions passed by the EGM included the following:

- In accordance with the board of directors' proposal, to authorize the amendment of the Company's business name.
- To adjust the object of the Company's business to own and manage movable and immovable property and conduct other activities compatible therewith.

For more information about the EGM, including the minutes, see Maha Capital's website.

Annual General Meeting 2026

The Company's 2026 AGM is planned to be held on 26 May 2026 in Stockholm, Sweden.

Nomination Committee and Its Function

The duties of the nomination committee include the preparation and drafting of proposals regarding the election of members of the Board of Directors, the chairman of the Board of Directors, the chairman of the general meeting and auditors. The nomination committee shall also propose fees for Board members and the auditor. The Nomination Committee applies rule 4.1 of the Code in its proposal for Board members. The composition of the nomination committee is publicly announced at least six months ahead of the AGM.

The principles for the appointment of and instructions regarding a nomination committee were adopted at the Annual General Meeting in 2019 and have remained unchanged since then. In accordance with these, the Nomination Committee for the 2026 AGM consists of members appointed by three (3) of the largest shareholders of the Company based on shareholdings as of 30 September 2025 and the Chairman of the Board of Directors. The names of the members of the Nomination Committee were announced and posted on the Company's website on 26 November 2025 (within the time frame of six (6) months before the 2026 AGM, as prescribed by the Code).

The Nomination Committee for the 2026 AGM consisted of:

- Rodrigo Pires, appointed by Starboard;
- Farid Shidfar, appointed by DBO Invest S.A.
- Tore Myrholt, appointed by Shareholder Value Beteiligungen AG; and
- Paulo Thiago Mendonça, Chairman of the Company's Board.

At the Nomination Committee's first meeting, Rodrigo Pires was elected as Chairman of the Nomination Committee.

The Nomination Committee Report, including the final proposals to the 2026 AGM, shall be published on the Company's website at the same time the Notice of the AGM is given.

The Nomination Committee's purpose is to produce proposals for certain matters including, among others, the following (which will be presented to the 2026 AGM for consideration):

- Number of members of the Board of Directors;
- Remuneration to the Chairman of the Board of Directors, the other members of the Board of Directors and auditors respectively;
- Election of auditors;
- Remuneration, if any, for committee work;
- The composition of the Board of Directors;
- The Chairman of the Board of Directors;
- Resolution regarding the process of the Nomination Committee 2027, if any amendments are proposed to the Process for the 2026 AGM;
- Chairman at the AGM

The work of the Nomination Committee includes evaluation of the Board's work, competence and composition, as well as the independence of the members. The Nomination Committee will also consider criteria such as the background and experience of the Board of Directors and evaluate the ongoing work.

The Board of Directors and Its Work

Board of Directors' Composition

After the general meeting, the Board of Directors is the highest decision-making body. According to the Swedish Companies Act, the Board of Directors is responsible for the organization and management of the company's affairs, which means that the Board of Directors is responsible for, among other things, establishing targets and strategies, securing procedures and systems for monitoring of set targets, continuously assessing the company's financial position and evaluating the operational management. Furthermore, the Board of Directors is responsible for ensuring that proper information is given to the Company's shareholders, that Maha Capital's complies with laws and regulations, develops and implements internal policies and ethical guidelines. Moreover, the Board of Directors is responsible for ensuring that annual reports and interim reports are prepared in a timely matter. The Board of Directors also appoints the Company's CEO and Managing Director and determines its salary and other compensation.

The members of the Board of Directors, including the Chairman of the Board, are elected annually at the annual general meeting for the period until the end of the next annual general meeting. Pursuant to the Company's Articles of Association, the Board shall consist of not less than three (3) and not more than seven (7) ordinary members, without any deputy members. There are no specific stipulations in the Company's Articles of Association on how the Board members should be assigned or dismissed.

The Company is committed to fostering an inclusive and equitable environment as outlined in its ESG roadmap. As part of this commitment, the Company aims to adopt processes that actively promote gender diversity in the recruitment of new leaders and board members. Additionally, it seeks to implement Diversity, Equity, and Inclusion (DEI) initiatives tailored to its unique context and other impactful measures. These efforts underscore the Company's dedication to building a diverse and representative workforce while upholding the highest standards of corporate governance.

Until the Annual General Meeting on 27 May 2025, the Company's Board of Directors consisted of seven members. In accordance with the resolution adopted at the Annual General Meeting, this number was reduced to five board members appointed until the end of the next Annual General Meeting. Four (4) of the Directors are independent of the Company and its executive management and two (2) of the members of the Board who are independent of the Company and its executive management are also independent in relation to the Company's major shareholders.

EVALUATION OF THE BOARD'S WORK

The Board of Directors' work was evaluated in a structured process conducted by a third party. The evaluation during 2025 was conducted by means of a questionnaire that each Board member was requested to complete, in the aim of gaining an idea about the Board members' views on how the Board work has been conducted and which measures can be taken to improve the Board work as well as which matters the directors feel should be given more attention and in which areas it could possibly be suitable to have additional expertise on the Board. The results of this evaluation were reported to and discussed by the Board, together with the external consultants contracted by the Company for this purpose. The results of this evaluation are also reported to the nomination committee. The 2026 evaluation of the Board of Directors' work was carried out during the first quarter of 2026.

BOARD OF DIRECTORS 2025

The Board of Directors in Maha Capital AB consisted in 2025 of Paulo Thiago Mendonça (Chairman), Fabio Vassel, Richard Norris, Halvard Idland and Carlos Gomez-Lackington. For more information about Maha Capital's Board of Directors, please see page 11. Former board members during 2025 also include Enrique Peña, Viktor Modigh, and Svein Harald Øygard.

RULES OF PROCEDURE

The Board of Directors' work is governed by the approved Rules of Procedure for Board of Directors. These Rules of Procedure have been adopted in order to ensure that the procedures for the work of the Board fulfil the requirements applicable by law, the Articles of Association, applicable stock exchange rules, the Code and good practices according to self-regulation. The Board of Directors supervises the work of the Managing Director by monitoring the Company's operational and financial activities. The Board of Directors ensures that the Company's organization, administration, and controls are properly managed. The Board of Directors adopts strategies and goals and provides review and approval of larger investments, acquisitions and disposals of business activities or assets. The Board of Directors also appoints the Managing Director and determines the Managing Director's salary and other compensation. The Chairman of the Board of Directors supervises the Board's activities and is responsible for it functioning well. The Chairman, among other things, is regularly updated on the Company's operations, meets with the Managing Director and is responsible to ensure information and documentation is provided by the Company in a manner to allow high quality discussions and proper consideration of matters by the Board members.

The Board's rules of procedure stipulate that, among other things, the following topics shall be addressed during the financial year

- adoption of the budget for the coming financial year including capital budget;
- adoption of the annual financial statement/ year-end report;
- adoption of the annual and other reports;
- adoption of quarterly interim reports;
- authorization of Maha Capital's auditor to review Maha Capital's half-year or 9-month reports;
- matters pertaining to general meetings;
- strategy matters;
- adoption of Maha Capital's and the Group's general policies;
- evaluation of the Board's work and the work of the managing director, respectively;
- adoption of the Rules of Procedure for Board and committees;
- election of members for committees;
- insurance program;
- resolution on proposals and statements to the annual general meeting; and
- evaluation of systems for internal control.

The Board of Directors' work in 2025

During 2025, the Board of Directors held thirty-eight (38) meetings, both in person, via telephone or digitally, and per capsulam meetings. Attendance for the in-person meetings is shown on the table below. The Company's Chief Legal Officer, Barbara Bittencourt, acted as corporate secretary. Prior to each meeting, Board members were provided with an agenda and written information on the matters to be covered. Each meeting has included the possibility of discussing without management representatives being present. The Company's Auditor also met at least once with the Board of Directors or respective board audit committee.

The work of the Board of Directors in 2025 was characterized by an intensive transformation process in which the Company's focus gradually broadened in line with its strategic development. During the first months of the year, a comprehensive review of the business was conducted, resulting in a clear shift: the Company would reposition itself as an active financial investor in the energy and minerals sectors, while reducing its cost base and sharpening its capital allocation. This marked the beginning of a more streamlined and return-oriented approach.

As the year progressed, the strategic direction was further developed. The Board proposed an expansion of the Company's investment mandate to create a diversified investment platform with greater flexibility and an enhanced ability to operate across different market cycles. This expansion—which also included proposed amendments to the Articles of Association and later a name change to Maha Capital AB—aimed to strengthen the Company's capacity to identify and execute investments in high-potential sectors with more stable cash-flow profiles over time.

During the second half of the year, the Board's work increasingly centered on the strategic collaboration with Keo. After initially establishing a comprehensive financing and partnership agreement, the relationship developed rapidly, culminating in a conditional share purchase agreement to acquire Credit se Holding AB. In early 2026, the Extraordinary General Meeting held in January 2026 approved the acquisition of Keo World, Inc. and its subsidiaries (the "Keo Group") by way of a merger with Maha Capital's U.S. subsidiary, Maha Capital US Inc..

During the second half of 2025, the Company also divested its former energy assets, as a natural step in its transition toward a broader investment platform.

BOARD AND COMMITTEE MEMBERS AND ATTENDANCE IN 2025

Board Member	Board Attendence	Audit, Ethics and Compliance Committee Attendance	Remuneration Committee Attendance	ESG Committee Attendance
Paulo Mendonça (Chairman)	38/38	1/2	2/2	2/2
Carlos Gomez-Lackington*	29/29	2/2	1/1	
Halvard Idland**	35/38	5/5		0/0
Richard Norris	38/38	2/3	1/1	2/2
Fabio Vassel	36/38			
Enrique Peña***	9/9	3/3		
Viktor Modigh***	9/9	3/3	1/1	2/2
Svein Harald Øygard***	9/9		1/1	

** Elected on 27 May 2025*

*** Absent due to a conflict of interest/ was required to abstain from attending the meeting*

**** Resigned on 27 May 2025*

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain matters, the Board of Directors has formed three (3) committees, including: Audit, Ethics & Compliance Committee; Remuneration Committee; ESG Committee (name changed in 2025 from HSE, Reserves and Sustainability Committee). During 2025, there was also a fourth committee, the Investment Committee, which was dissolved at the end of 2025. Committee members are appointed by the Board of Directors within the Board members at the statutory Board meeting held after the AGM for the period up to and including the next AGM. The Committee's duties and authorities are governed by the committees' rules of procedure and instruction. The committee perform monitoring and evaluations, resulting in recommendations to the Board of Directors, where all decision-making takes place.

AUDIT, ETHICS & COMPLIANCE COMMITTEE

The Audit, Ethics & Compliance Committee is a supervisory and preparatory body within the Board of Directors of Maha Capital. The Audit, Ethics & Compliance Committee shall ensure compliance with the Board of Director's monitoring responsibilities pertaining to audit and financial reporting, risk management and assessing the efficiency of the Company's internal controls over financial reporting. The Audit, Ethics & Compliance Committee shall thereby contribute to sound and regular financial reporting to ensure the market's trust in Maha Capital. The Audit, Ethics & Compliance Committee shall furthermore regularly liaise with the Company's external auditors as part of the annual audit process and review their fees, as well as the auditors' qualifications, independence and impartiality. The Audit, Ethics & Compliance Committee also assists the Nomination Committee with proposals for resolutions on the election and remuneration of the auditor. The Audit, Ethics & Compliance Committee shall also ensure that good communication is maintained between the Board and the external auditor(s). In line with the functions and responsibilities of the Audit, Ethics & Compliance Committee, this Committee held multiple meetings with the external auditors throughout the year, including sessions conducted without the presence of management.

The Audit, Ethics & Compliance Committee is also responsible for overseeing the development, implementation, and effectiveness of the ethical culture at Maha Capital. The Audit, Ethics & Compliance Committee shall thereby, in particular, annually review and approve all compliance policies, ensure high standards of governance regarding ethical conduct, review the effectiveness of the company's ethical governance framework, monitoring and responding to ethics/whistleblower reports overseeing the impartiality of investigations into allegations of misconduct or breaches of ethics and compliance standards, ensuring appropriate corrective actions are taken and recommend improvements, and identify, assess, and mitigate ethics and compliance risks across the organization.

The members of the Audit, Ethics & Compliance Committee are Carlos Gomez-Lackington (Chairman), Halvard Idland and Paulo Mendonça. Until the AGM 2025, Enrique Peña, Richard Norris, and Viktor Modigh were also members of the committee. The Committee convened five (5) times during 2025.

REMUNERATION COMMITTEE

The Remuneration Committee is a preparatory body within the Board of Directors with the main duties to prepare resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for executive management; monitor and evaluate current and during the year finalized programs for variable compensations for the executive management, and monitor and evaluate the compliance with the guidelines for remuneration for the executive management which the general meeting shall adopt, and applicable remuneration structures and remuneration levels within the Company. The work of the Remuneration Committee is governed by established rules of procedures that have been set by the Board of Directors.

The members of the Remuneration Committee are Paulo Mendonça (Chairman), Richard Norris and Carlos Gomez-Lackington. Until the AGM 2025, Viktor Modigh and Svein Harald Øygard were also members of the committee. The Committee convened two (2) times during 2025.

ESG COMMITTEE

The ESG Committee develops and recommends to the Board an ESG strategy and framework, and establishes, communicates, and oversees ESG policies, standards, and best practices aligned with business needs and regulatory requirements across all entities. It identifies and oversees ESG-related risks and opportunities, ensuring that ESG—including HSE and CSR—is integrated into business planning, risk management, and major decisions, including M&A. The Committee verifies that ESG oversight is assigned to management with appropriate authority and expertise, and regularly monitors ESG activities and performance, including emerging risks, mitigation efforts, and the handling of incidents, issues, and concerns. It oversees the integrity and reliability of ESG data and ensures that ESG reporting meets internal needs and external regulatory and stakeholder expectations, while monitoring evolving ESG standards and regulatory developments. At least annually,

the Committee reviews the ESG program and reports to the Board at least quarterly on ESG performance, compliance with ESG-related laws and regulations, adherence to internal ESG policies and standards, and the effectiveness of global HSE policies and standards.

The members of the ESG Committee are Richard Norris (Chairman), Paulo Mendonça and Halvard Idland. Until the AGM 2025, Viktor Modigh was also member of the committee. The Committee convened two (2) times during 2025.

INVESTMENT COMMITTEE (DISSOLVED AT THE END OF 2025)

The Committee was originally established to discuss financial investments and fixed income allocation matters. Following the signing of the Keo transaction and the upcoming implementation of the new governance framework, the Committee's purpose became obsolete. It was therefore decided to dissolve the committee.

The members of the Investment Committee were Paulo Mendonça, Richard Norris and Carlos Gomez-Lackington. In addition, CEO & CFO Roberto Marchiori (Chairman) was also a member of the Investment Committee. Previous members of this committee in 2025 included also former CEO Kjetil Solbraekke and board members Halvard Idland, Svein Harald Øygard och Viktor Modigh. The Committee did not convene during 2025.

Remuneration of Board of Directors members

The remuneration of the Chairman and other Board of Directors' members follows the resolution adopted by the AGM. The Board of Directors members are not employed by the Company and, as a result, do not receive any salary from the Company. The EGM in September 2023 resolved, in accordance with the proposal of the Nomination Committee, on an incentive program for the members of the Board of Directors through issuance of warrants entitling to subscription of new shares in the Company. During 2024, board directors were allotted warrants under this program.

The 2025 AGM resolved that remuneration of the chairman of the Board of Directors shall be TSEK 415 per annum and of the other members TSEK 300 per member per annum. Remuneration is not paid for the service of the Boards or directors of subsidiaries. The annual fee for Board committee members of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the ESG Committee is TSEK 40 per committee assignment. The annual fee for the chairman of the of the Audit, Ethics & Compliance Committee, Remuneration Committee, and the ESG Committee is TSEK 60. Further, if a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board of Directors work, separate remuneration will apply, based on the company's Remuneration Policy and in accordance with resolution at the AGM 2023.

No remuneration has been provided for members of the now dissolved Investment Committee. Their participation and contributions have been regarded as part of their broader responsibilities as Board members or executives.

Management

The executive management in Maha Capital during 2025 consisted of (i) Roberto Marchiori, cumulating the functions of Maha's Chief Executive Officer/Managing Director since 19 March 2025 (when he replaced Kjetil Solbraekke) and Chief Financial Officer of Maha (since 14 May 2024); and (ii) Barbara Bittencourt, acting as Maha's Chief Legal Officer.

The Board of Directors has adopted an instruction for the Managing Director which clarifies the responsibilities and authority of the Managing Director. According to the instructions, the Managing Director shall provide the Board of Directors with decision data to enable the Board of Directors to make well-founded decisions and with documents to enable it to continually monitor the activities for the year.

The Managing Director is responsible for the day-to-day business of the Company and shall take the decisions needed for developing the business – within the legal framework, the business plan, the budget and the instruction for the Managing Director adopted by the Board of Directors, as well as in accordance with other guidelines and instructions communicated by the Board of Directors. The Board evaluates the work of the Chief Executive Officer and the Chief Legal Officer. The Board formally reviews this matter at least once a yearand without any member of the executive management present during this evaluation process.

Remuneration for Management

At the AGM 2023 it was resolved to adopt a policy for remuneration and other employment conditions for the Executive Management, which is available at the Company's website. For additional information on Board of Directors' member and Executive Management compensation, please refer to Note 22 of the Financial Statements, as well as the Company's Remuneration Report available at the Company's website.

External Auditors

At the 2025 AGM and for the period until the conclusion of the next Annual General Meeting, Deloitte AB was elected as Maha Capital's independent auditor. The Auditor in charge is Andreas Frountzos.

Financial Reporting and Internal Controls

The Board of Directors has the ultimate responsibility for internal controls over financial reporting. Maha Capital's processes of internal control, regarding financials reporting, is designed to minimize risks involved in financial reporting process and ensure a high level of reliability in the financial reporting. Furthermore, internal control's framework ensures compliance with applicable accounting requirements and other disclosure requirements that Maha Capital is required to meet as a publicly listed company.

INTERNAL CONTROLS

While the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee), in accordance with the Swedish Companies Act, has the ultimate responsibility for the internal controls over the Company's financial reporting; front line responsibility for such is with the CEO and CFO under the approved Instructions for Financial Reporting and the Instructions to Managing Director.

In line with listed companies of similar size, Maha Capital upholds a robust internal control framework for financial reporting, aimed at reducing the risk of inaccuracies and ensuring strong reliability and adherence to relevant accounting standards. The group finance function continually work on improving the financial reporting process through evaluating the risk of errors in the financial reporting and related control activities.

Control activities include close monitoring and approval by the Company's executive team, in line with the authorization guidelines of invoices, other payables, contracts and legal commitments, and other financial and treasury activities of the Company in different jurisdictions. The purpose of these activities is to ensure and monitor that control activities are in place for the areas of identified risks related to financial reporting and potentially fraudulent activities.

The Audit, Ethics & Compliance Committee, the CFO, and the CEO follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes is appropriate and develop controls as considered necessary.

INFORMATION AND COMMUNICATION

The Board of Directors has adopted an Information and Communication Policy for the purpose of ensuring that the external information is correct and complete. There are also instructions regarding information security and how to communicate financial information.

MONITORING

Both the Board of Directors (with assistance from the Audit, Ethics & Compliance Committee) and the Company's management team follow up on the compliance and effectiveness of the Company's internal controls to ensure the quality of internal processes. The Audit, Ethics & Compliance Committee ensures and monitors that adequate controls are in place for the identified areas of risk related to financial reporting activities. For this purpose, an independent consultant reporting directly to the Audit, Ethics & Compliance Committee is engaged in monitoring and test effectiveness of internal controls.

INTERNAL AUDITING

In accordance with the Code, the Board of Directors annually evaluates the need for a separate internal audit function. Maha Capital does not have an internal audit function within the organization. Instead, to ensure the robustness and effectiveness of its internal controls, the Company has engaged a third-party provider to conduct a comprehensive review of internal controls and processes.

This review encompasses all critical areas of the organization, including finance, governance, administration, risk management, information technology, human resources, procurement, accounting, tax, and other relevant functions. By leveraging external expertise, Maha Capital ensures an independent and thorough evaluation of its internal controls. The Board considers this approach effective and appropriate for the Company's current structure and operations.

The Board of Directors

Readers are referred to page 11 in this Annual Report for details on the Company's Board of Directors and Management team.

The Auditor's Report on the Corporate Governance Statement can be found in this Annual Report on page 99.

Auditor's Report

To the general meeting of the shareholders of Maha Capital AB (publ) corporate identity number 559018-9543

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 44-93 and 98 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Change in business strategy

During the year Maha Captial has changed their business strategy to become a diversified investment platform which has had a significant impact on the group structure and the entity's financial assets. This change is considered to be a key audit matter.

Information on the group structure are disclosed in note 23 and information on financial assets are disclosed in note 14 in the annual report.

Our audit procedures included, but were not limited to:

- review of the company's sale of the operations in the US,
- evaluated whether financial assets such as loan receivables, call options and non-controlling holdings have been accounted for in accordance with the applicable financial reporting framework,
- evaluated the valuation and changes in value for financial investments recognized at fair value and at amortized cost, respectively, and
- evaluated the disclosures in the annual report and its compliance with IFRS and the Annual Accounts Act.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17, 28-43 and 94-97. The Board of Directors and the Managing Director are responsible for this other information. The other information also consists of the remuneration report which we have obtained before the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss to be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The Auditor's Examination of the Esef Report

OPINION

In addition to our audit of the annual accounts and

consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Maha Capital AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Maha Capital AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 18-27 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevU 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 28-43, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Maha Capital AB (publ) by the general meeting of the shareholders on the 2025-05-27 and has been the company's auditor since 2016-04-22.

Stockholm April 16, 2026
Deloitte AB

Signature on Swedish original

Andreas Frountzos
Authorized Public Accountant

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