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SUSTAINABILITY REPORT

CHAPTER 1

Maha's Sustainability Journey

Scope and Structure of This Report

In 2025, Maha entered a decisive phase of its strategic transformation. The Company began the year operating within its oil and gas business and subsequently decided to reposition itself from a single-sector energy company into a diversified investment platform. This shift reflects our ambition to allocate capital more dynamically across a broader range of sectors and opportunities, while maintaining disciplined governance and a long-term focus on value creation.

In parallel with this transformation, Maha adopted an integrated reporting approach, incorporating sustainability-related disclosures into the Company's Annual Report rather than issuing a standalone Sustainability Report. This decision reflects both the Company's strategic transition and rebranding, as well as its evolution from a solely operating entity into a capital allocation platform, where sustainability considerations are increasingly embedded across governance, strategy, and investment processes.

Building on the foundations described in our previous Sustainability Report, Maha continued its ESG journey in 2025 while redefining its corporate identity through comprehensive rebranding and strategic reshaping. This transformation required us to pause, reassess, and recalibrate the goals and priorities established in prior years to ensure they remained meaningful and aligned with our new strategic context.

Against this backdrop of change, sustainability remained a central consideration as the Company evolved. Broadening our investment scope enables Maha to pursue more stable growth and cash flow profiles, enhancing portfolio resilience over time. As global markets continue to shift, diversified capital allocation is critical for capturing growth and managing risk.

At the same time, the Company's rebranding prompted a renewed reflection on how sustainability should be embedded across a broader investment mandate, rather than tied to a single operating segment. While this transition represents a significant evolution of our business model, it also required a thoughtful reassessment of our ESG goals to ensure that our commitments remain relevant, credible, and aligned with our new strategic direction. In doing so, we sought to preserve continuity with the commitments previously made while adapting their implementation to reflect a more diversified platform.

As part of this transition, we sought to strengthen our sustainability framework alongside the Company's wider investment strategy. While mindful of operational scale and stage of development, we focused on making ESG commitments that were realistic, measurable, and aligned with regulatory requirements and best practices applicable to companies listed in Sweden.

Rather than abandoning the progress achieved, this process focused on refining and recalibrating our priorities to reflect a broader investment mandate, preserving continuity with past efforts while adapting to the demands of this new phase. Accordingly, ESG was embedded across the Company's evolving framework, informing capital allocation, governance practices, and stakeholder engagement rather than being treated as a separate initiative.

This report outlines how Maha approached sustainability during a pivotal year, including progress made, challenges encountered, and the principles guiding the integration of ESG considerations into its evolving business model. Given the significant change in the Company's focus during 2025, the report is divided into two sections: the first covers the initial ten months of operations within the oil and gas business, while the second highlights the final two months and Maha's future path as a diversified investment platform.

By structuring the report in this manner, we aim to present a coherent and transparent narrative that bridges the foundations laid in prior years with the adjustments required by this new phase, connecting where we came from with where we are heading. This approach reflects our view that sustainability is an ongoing journey shaped by both continuity and transformation as Maha's business evolves.

CHAPTER 2

General Disclosures

Approach to Sustainability Disclosures

In 2025, Maha adopted an integrated reporting approach, incorporating sustainability-related disclosures into the Company's Annual Report rather than issuing a standalone Sustainability Report. This decision reflects the Company's strategic transition and rebranding.

Accordingly, this chapter should be read in conjunction with the relevant sections of the Annual Report, where the Company's governance framework, business model, strategy, and risk management approach are described in greater detail.

The reporting period reflects a transitional year. For part of 2025, Maha maintained legacy oil and gas reserves and related activities prior to starting its strategic repositioning. Accordingly, disclosures capture both the oil and gas legacy of the Company and its evolution toward a diversified investment platform.

As the Company transitioned away from direct oil and gas operations in 2025, reserve valuation disclosures from prior reports are no longer applicable to the current business model and have therefore been excluded in this reporting period.

Corporate Governance Framework

Maha's corporate governance framework continues to provide the foundation for its responsible business approach during this period of strategic transformation.

Following the Company's repositioning, governance structures were adapted to reflect Maha's role as an investment platform rather than an operating entity. Oversight of ESG matters remains integrated into the responsibilities of the Board of Directors and its committees.

Further details on the governance structure, Board composition, committee responsibilities, and oversight mechanisms can be found in the Corporate Governance section (see pages 18-27).

Business Model and Strategy

In 2025, Maha completed a significant transition in its business model, shifting from direct operational activities in the oil and gas sector to a capital allocation and investment-driven approach.

As a result, the Company's sustainability approach increasingly focuses on:

- Responsible investment practices
- Governance oversight of portfolio companies
- Integration of ESG considerations into investment decisions
- Risk management at the portfolio level

A comprehensive description of the Company's business model, strategic direction, and investment approach is provided in the Strategy section (see page 4).

CHAPTER 3

Topical Disclosures

Maha remains committed to generating long-term value for its stakeholders through responsible and sustainable practices. Building on the framework presented in our previous report, our ESG approach continues to be structured around five core pillars:

- **Environment**
- **Climate**
- **Our workforce**
- **Communities & Governments**
- **Governance**

While these pillars remain unchanged, the Company's strategic transformation in 2025 has influenced the scope, focus, and nature of our disclosures. As Maha transitioned from a single-sector operating company to a broader investment platform, certain disclosures reflect both the continuity of our commitments and the adjustments required by our evolving business model.

Although strict compliance with applicable laws, rules, and regulations remains fundamental, we recognize that responsible corporate conduct goes beyond meeting regulatory requirements. This includes actively reducing environmental impacts, embedding climate and environmental risk considerations into planning and decision-making, and systematically incorporating stakeholder perspectives into our ESG strategy. Meaningful stakeholder engagement, therefore, continues to be a critical component of Maha's development as an organization.

As a result, the disclosures presented in this chapter reflect both the operational legacy of the Company during the reporting period and the forward-looking framework aligned with Maha's repositioning as a diversified investment platform.

The following sections provide further detail on how we advance each of the five pillars of our ESG approach, taking into account both the foundations established in prior years and the changes introduced in this new phase.

Environmental

Environment

Being proactive remained an important component of Maha's environmental management approach during the first ten months of 2025, when the Company continued operating within the oil and gas sector. During this period, proactive management involved identifying and anticipating potential environmental risks, preventing adverse impacts, and promoting efficient use of resources across our operations.

Following the divestment of the operated asset and Maha's transition to a diversified investment platform, the Company's environmental focus evolved from direct operational control to environmental stewardship and oversight. In this new context, proactive management entails incorporating environmental considerations into investment assessments, promoting awareness of industry best practices among portfolio companies, and supporting risk mitigation efforts where Maha has the opportunity to contribute, recognizing that the Company does not exercise operational control.

In 2025, we reviewed and implemented our updated ESG Policy, reinforcing our commitment to regulatory compliance responsible investment principles, and alignment with internationally recognized environmental standards.

Environmental Compliance Statistics by Country	Units	2025	2024		2023		2022	
		USA	Oman	USA	Oman	USA	Oman	USA
Number of Environmental Inspections by Authorities	Count	-	*No Production in 2024*	-	2	-	-	1
Number of Environmental Non-Compliance	Count	-	-	-	1	-	-	1
Value (€ Euro) of Environmental Non-Compliance Fines/Non-Monetary Sanctions	€ Euro	€ -	€ -	€ -	€ 2,250.91	€ -	€ -	€ -
Number of Spills/Releases	Count	-	-	-	2	-	-	1
Volume of Spills/Releases	bbl	-	-	-	5	-	-	55
Spill % Clean-up	%	- %	-	- %	100%	- %	- %	100%
Total Production, Oil and Associated Gas	**boe**	**83,927**	**-**	**134,882**	**4,060**	**71,787**	**-**	**153,292**

Water management

Because oil and gas extraction and processing require significant volumes of water, responsible management of produced water and wastewater remained an operational priority during the first ten months of 2025, while Maha continued its oil and gas activities. Options such as reinjection, reuse, or discharge required careful consideration, with the sensitivity of the receiving body of water influencing potential impacts on water quality.

Maha addressed these challenges in accordance with applicable regulatory requirements and industry practices, including consideration of climate-related factors such as droughts and floods that may affect water availability and management.

Accordingly, our sites maintained spill and runoff controls designed to protect nearby water sources while minimizing impacts on drinking water supplies. Secondary spill containment measures and incident response materials were also in place to enable timely action in the event of a spill. Our water management practices included the treatment and disposal of wastewater in line with applicable regulations and established procedures.

Water Use Statistics by Production Area	Units	2025	2024		2023		2022	
		USA	Oman	USA	Oman	USA	Oman	USA
Total Water Withdrawal	m³		*No Production in 2024*					
Surface Water	m³							
Groundwater (from wells)	m³							
Third-party Water	m³							
Municipal Water	m³							
Total Produced Water	m³	92,178		151,296	381	128,747	-	211,619
Discharge	m³							
Injected	m³							
Recycled	m³							
Total Water Injected	m³	92,178		151,296	-	128,747	-	211,619
Total Water Consumed	m³							
Total Water Recycled	m³							
Total Water Discharged	m³				-	-	-	-
Evaporation Pond					381			
Surface Water Analysis Reports	Count							

Land and Biodiversity within oil and gas production

At Maha, we seek to protect land and biodiversity across our operations. During the first ten months of 2025, while the Company continued its oil and gas operations, we considered potential environmental impacts and reviewed how certain activities might affect habitats and species present at our sites, including protected and high-biodiversity areas that fall outside designated zones.

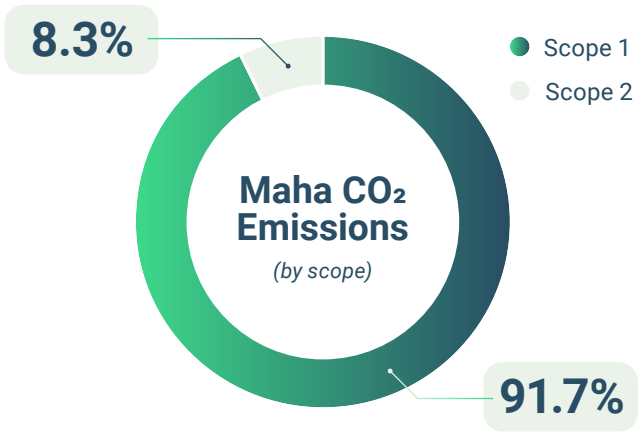
Our decision-making also considered risks, potential impacts, and appropriate mitigation measures related to site construction, transportation, pollution, and invasive species. We also assessed potential effects such as habitat loss, impacts on affected species, reduced biodiversity, and the extent of impact zones.

Climate

Climate considerations remained relevant throughout 2025. During the first ten months, while Maha continued its oil and gas operations, climate management focused on measuring and reporting operational greenhouse gas emissions. In this period, the Company maintained measurement and reporting of Scope 1 and Scope 2 emissions to support regulatory compliance and internal monitoring.

Following the divestment of the operated asset and Maha's transition to a diversified investment platform, the Company's climate focus shifted toward understanding climate-related risks and opportunities linked to investment decisions and portfolio exposure. Maha continues to monitor greenhouse gas emissions associated with its corporate activities, with a view to assessing Scope 3 emissions over time, enhancing our ability to understand and address the climate impacts associated with our activities. Although direct operational emissions declined significantly, climate-related considerations remain relevant and continue to inform Maha's risk assessment, governance practices, and long-term value creation approach.

MAHA CO_2 PRODUCTION IN 2025 (%)

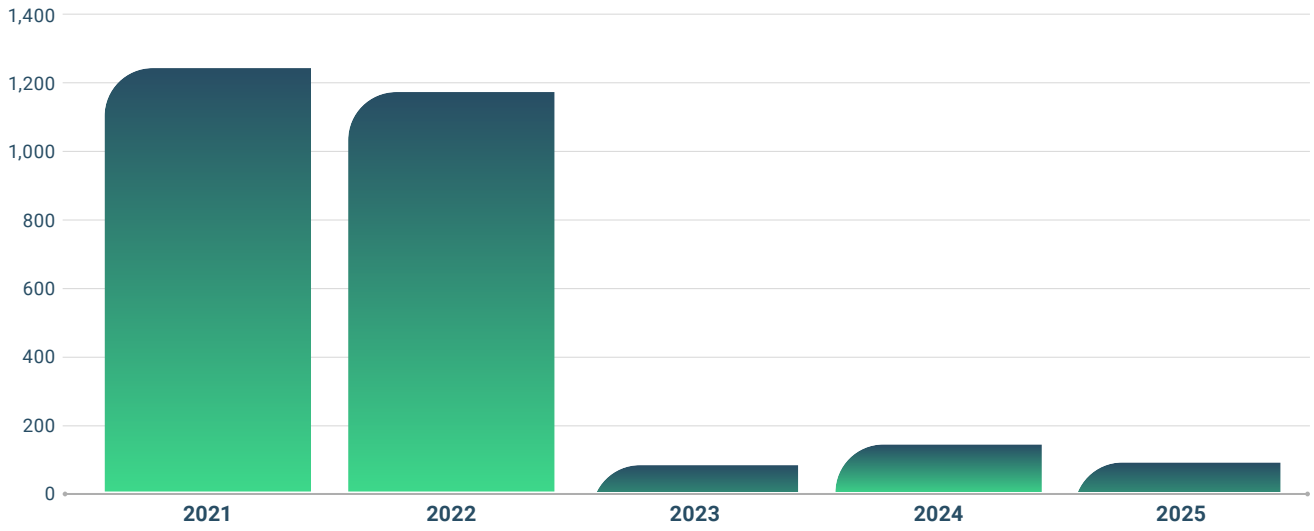


Considering Scope 1 emissions, during the first ten months of 2025, Maha produced 7,126.37 tCO_2e, representing 91.7% of total emissions, which amounted to 7768.94 tCO_2e.

In oil and gas exploration and production, Scope 1 emissions originate from direct greenhouse gas sources that the company owns or controls, such as the use of fossil fuels in drilling rigs and extraction equipment, while Scope 2 emissions result from the generation of purchased energy, including electricity used across various production processes.

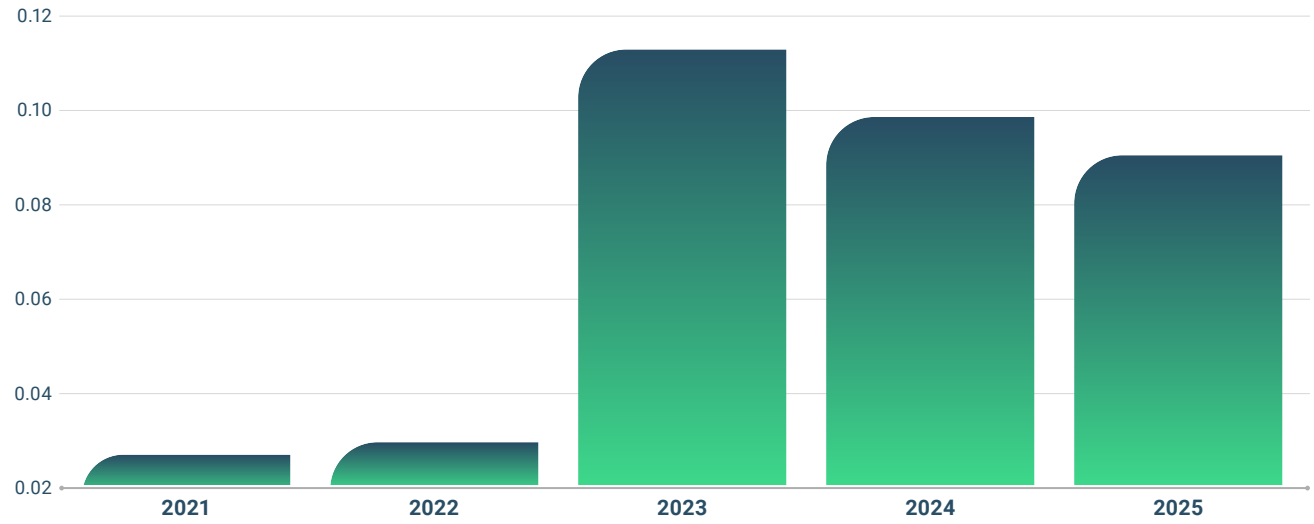
Greenhouse Gas Emissions	Units	GRI Index	SASB Index	2021	2022	2023	2024	2025
Scope 1 emissions	t CO_2e	305-1	EM-EP-110a.1	33,205	33,887	8,142	12,382	7,126
Flaring emissions	t CO_2e	305-1	EM-EP-110a.2	12,037	13,451	3,754	6,330	3,893
Other combustion emissions	t CO_2e	305-1	EM-EP-110a.2	10,212	9,728	2,092	450	25
Process emissions	t CO_2e	305-1	EM-EP-110a.2	-	-	-	-	-
Other vented emissions	t CO_2e	305-1	EM-EP-110a.2	9,475	9,157	1,148	2,145	1,211
Fugitive emissions	t CO_2e	305-1	EM-EP-110a.2	1,481	1,551	1,148	3,457	1,997
Uncombusted methane emissions	t CO_2e	305-1		12,332	12,166	2,722	185	134
Uncombusted methane emissions	t CO_2e	305-1	EM-EP-110a.1	36%	28%	32%	41%	47%
Scope 2 emissions	t CO_2e	305-1		582	917	423	919	643
TOTAL Scope 1+2 emissions	**t CO_2e**			**33,787**	**34,805**	**8,565**	**13,302**	**7,769**
GHG emissions intensity [Scope 1 + Scope 2]	**t CO_2e/boe**	**305-1**		**0.0273**	**0.0299**	**0.1129**	**0.0986**	**0.0926**

OIL AND GAS PRODUCTION *(MBOE)*



In 2025, oil and gas production saw a decrease of **50,956 BOE,** representing 38% decrease compared to 2024.

EMISSIONS INTENSITY *(Tonnes CO_2e/BOE)*



In 2025, emissions intensity was recorded at 0.09257 tCO_2e/BOE, a decrease from 0.09563 tCO_2e/BOE in 2024.

This demonstrates that Maha achieved a significant reduction in total greenhouse gas (GHG) emissions, with a notable decrease in emissions intensity per BOE.

During the first ten months of 2025, Maha's emissions reductions demonstrate improved efficiency, better gas management, and enhanced reporting accuracy.

Social

Workforce, Communities and Governments

Maha values its relationships with employees, community members, and government authorities, and works to foster collaboration with all stakeholders by acting transparently, ethically, and respectfully.

This was particularly important during the first ten months of 2025, while the Company continued its oil and gas operations; however, these principles remained relevant throughout 2025 and continue to guide the Company's approach as it evolves into a diversified investment platform.

During the first ten months of 2025, while continuing its oil and gas operations, our responsibilities included establishing clear roles and policies for managing community relationships, improving employee health and safety, promoting mental health and Diversity, Equity, and Inclusion (DEI) initiatives, and maintaining open communication with government authorities.

Beyond implementing policies, we took concrete steps to ensure that our operations benefit local communities by focusing on direct hiring and encouraging subcontractors to use local suppliers whenever possible.

In 2025, Maha maintained its focus on employee relations, organizational culture, and workforce well-being, guided by the Company's values and Code of Conduct, which continue to inform workforce practices in line with the Company's scale and evolving operational footprint. During the first ten months, the Company emphasized health and safety, respect in the workplace, and adherence to the principles set out in the Code of Conduct. As Maha transitioned to a diversified investment platform, these principles remained central to employee engagement and governance, supporting workplace practices proportionate to the Company's current scale and operational profile.

Social Statistics *by December 31, 2025*	Units	2025			2024				2023				2022			
		BRA HQ	USA	CAN & SWE	BRA HQ	OMN	USA	CAN & SWE	BRA HQ	OMN	USA	CAN & SWE	HQ	OMN	USA	LAK
Total employees*	Count	17	-	3	19	3	2	2	14	5	2	4	16	4	2	2
Of which, male	Count	4	-	1	11	3	2	1	5	5	2	3	9	4	2	2
Of which, female	Count	9		2	8			1	9	-	-	1	7	-	-	-
Leadership positions**	Count	3			3				3	1	-	1	5	-	-	-
Of which, male	Count	1			2				2	1		1	4	-	-	-
Of which, female	Count	2			1				1				1	-	-	
New employees	Count	7		1	13				14	2	1	1	-	3	-	1
Of which, male	Count	2			7				5	2	1	1	-	3	-	1
Of which, female	Count	5			6				9				-	-	-	-
Of which, in Brazil	Count	7			13				14						-	-
Of which, in Canada	Count	-			-										-	-
Of which, in Oman	Count	-			-					2				3	-	-
Of which, in Sweden	Count	-		1	-										-	-
Of which, in USA	Count	-			-						1				-	1
Of which, in Venezuela		-			-							1				
Number of Social Non-Compliance	Count	-			-											
Value (€ euros) of Social Non-Compliance Fines/ Non-Monetary Sanctions	€ euros	-			-											
Number of Non-Technical Delays due to Social Issues	Count	-			-											
Local employment in Brazil	%	100%			92%											
Local employment in USA	%						50%									
Local employment in Oman	%					33%										

BRA HQ *= Brazilian Headquarters* ***OMN*** *= Oman* ***USA*** *= United States of America* ***CAN*** *= Canada*
SWE *= Sweden* ***LAK*** *= LAK Ranch heavy oil field (Wyoming, USA)*
** Includes four consultants ** Includes two consultants*

Promoting Health and Safety at Work

During the first ten months of 2025, Maha was committed to continuously enhancing safety practices to ensure the health and well-being of its workforce at oil and gas facilities. Safety is a core value for the Company, and we uphold the human right to a safe and healthy work environment. We remained particularly focused on advancing occupational health and safety practices in line with the risks of our oil and gas business, while laying the groundwork to extend these standards as the Company transitioned to a diversified investment platform.

Health and safety efforts during the operational period were based on the existing Health, Safety & Environment (HSE) Policy and the DuPont™ STOP® system safety program, which supported workplace safety practices. The STOP® system served as a reference framework within the Company's safety practices throughout this period.

Following the transition to an investment platform, the policy framework was reviewed, expanded in scope, and renamed the ESG Policy, reflecting its broader application

beyond operational HSE matters. The ESG Policy now encompasses environmental, social, governance, and health and safety considerations, aligning the Company's approach with its evolving operational profile and oversight responsibilities.

During the operational period, safety practices emphasized individual responsibility and team coordination in conducting risk assessments, following safe work procedures, and participating in safety discussions.

In 2025, Maha completed another year of operations without any incidents involving lost time, injuries, or fatalities. We credit our programs for cultivating a safety-focused mindset and culture, moving beyond checkbox exercises toward continuous improvement.

Health and Safety Statistics	Units	2025	2024		2023		2022	
		USA	Oman	USA	Oman	USA	Oman	USA
Number of employees trained in DuPont STOP® Safety Program	Count	-	-	-	-	3	-	4
Number of STOP training sessions	Count	-	-	-	-	-	-	-
Number of STOP safety cards submitted	Count	-	-	-	69	2	-	5
Safety training person-hours	person-hours	-	-	-	-	-	-	-
Employees	person-hours	-	-	-	-	-	-	-
Contractors	person-hours	-	-	-	-	-	-	-
Lost time injuries	Count	-	-	-	-	-	-	-
Fatalities	Count	-	-	-	-	-	-	-
Hours worked (Man hours)	hours	5,739	10,488	6,992	240,465	6,575	150,400	8,016

Engaging with Local Communities

During the first ten months of 2025, while Maha continued its oil and gas operations, engagement with local communities remained a priority to assess potential impacts and support responsible operations. Activities during this period included dialogue with local stakeholders, consideration of community concerns, and efforts to minimize operational disturbances such as traffic, noise, and environmental impacts.

Following the Company's transition to a diversified investment platform, community engagement remains relevant through Maha's governance and investment approach, with a focus on responsible stakeholder practices proportionate to the Company's current operational scope.

Governance

Maha's governance framework remained a cornerstone of the Company's responsible business conduct throughout 2025. As the Company transitioned to a diversified investment platform and completed its conditional relisting process in January 2026, governance structures, internal controls, and compliance practices were reviewed to ensure continued alignment with applicable regulatory requirements and listing standards.

In connection with Maha's relisting process, an independent listing auditor assessed Maha's corporate governance framework, internal controls, policies, and procedures to confirm that the Company met the requirements for continued listing. This process included testing key controls and reviewing governance practices, reinforcing the robustness of Maha's governance environment. Further details on the Company's governance structure and Board oversight are provided in the Corporate Governance section (see pages 18-27).

During 2025, all employees received the updated policy package, including the Code of Conduct, Anti-Corruption Policy, and related governance policies, for acknowledgment. This process supports ongoing awareness and ensures that employees remain informed of their responsibilities and the standards expected in their roles. Maha continues to maintain and apply its Code of Conduct and Anti-Corruption Policy as foundational elements of its governance framework.

The governance statistics presented below reflect the Company's ongoing commitment to ethical conduct, transparency, and effective oversight during the reporting period.

Governance Statistics	Units	2025
Confirmed Anti-Corruption Incidents	Count	-
Communication of Anti-Corruption Policy		
Employees	%	100%
Board	%	100%
Number of Non-Technical Delays due to Governance Issues	Count	-
Board of Directors	Count	5
Of which, male	Count	5
Of which, female	Count	-
Political Contributions	€ euros	€ -

Prevention and Detection of Corruption and Bribery

Maha maintains a zero-tolerance approach to corruption and bribery. The Company's Anti-Corruption Policy, supported by compliance training, internal communications, due diligence procedures, and periodic audits, provides the framework for preventing and detecting potential violations of anti-corruption standards and related expectations.

All employees and contractors are required to acknowledge and comply with the Anti-Corruption Policy, reinforcing a culture of integrity and accountability across the organization.

0 Whistleblowers' Reports

0 Confirmed Incidents or Consequences

CHAPTER 4:

Future of Maha Capital

Changes to Maha Capital

Year of change – from manufacturing to finance

2025 marked a significant year of strategic transformation for Maha. The Company began transitioning from its historical focus on energy and minerals into a diversified investment platform, expanding its mandate to allocate capital more flexibly across multiple sectors and markets. This evolution reflects Maha's commitment to creating long-term value for shareholders while maintaining the strong governance framework established in prior operations.

By broadening our investment scope, Maha aims to explore opportunities that offer more stable, countercyclical growth and cash flow profiles, complementing its heritage in energy and mining. The expansion enables the Company to access high-potential markets and investment cycles, increasing portfolio resilience and the potential for sustainable returns.

Sustainable finance

Maha approaches this transition with a disciplined investment philosophy, focusing on opportunities that combine strategic upside with strong, risk-adjusted returns. Investments are assessed using clear criteria, including expected cash flows, monetization potential, and governance over the use of proceeds, ensuring alignment with long-term value creation objectives.

The Company continues to review a select pipeline of potential investments, aiming to gradually build a diversified portfolio while retaining operational oversight and prudent capital allocation. Through this measured approach, Maha seeks to position itself as a long-term capital allocator, balancing growth opportunities with disciplined risk management.

Next Chapter

Looking ahead, 2026 marks the next phase of Maha's strategic transformation. The closing of the transaction with Keo will support the Company's evolution into a fintech-focused investment platform and trigger a new rebranding that reflects this new mandate.

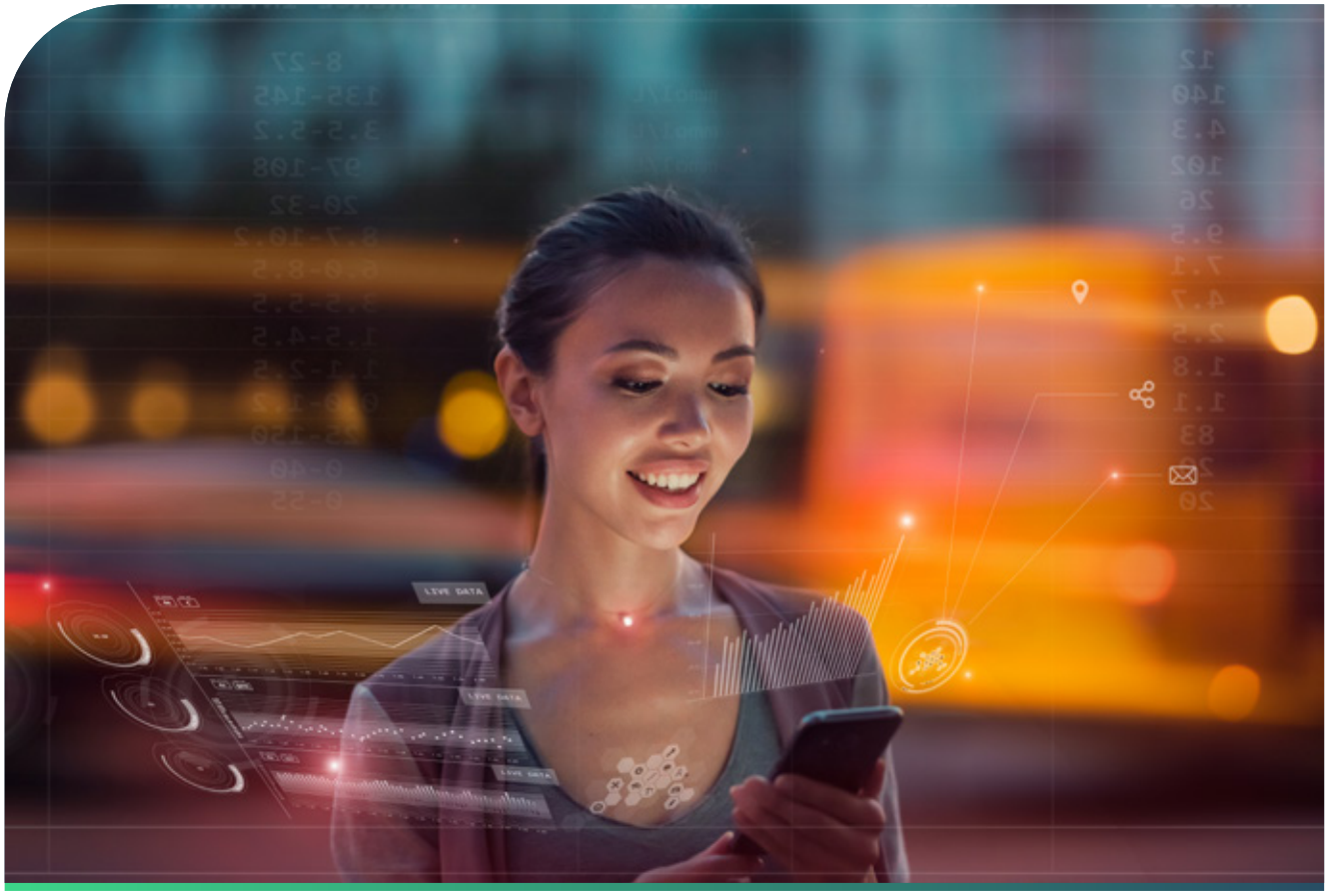
The closing is also a key condition of the relisting process, through which Maha will reaffirm that its governance framework, internal controls, and policies meet the standards and best practices expected of a listed company.

On 16 January 2026, Maha received conditional approval confirming that the Company is fit to remain listed, following a comprehensive review of its governance, controls, and operations across past and present activities. This milestone reflects the strength of the Company's governance environment and the significant efforts undertaken to align with regulatory expectations and market best practices.

Beyond that, Maha continued to actively manage its legacy oil and gas investment portfolio. In line with this approach, in March 2026, the Company exercised its contractual call option in relation to the PetroUrdaneta asset in Venezuela. This step reflects Maha's disciplined approach to active portfolio management and value realization, while navigating the regulatory and geopolitical considerations associated with such assets. It is also aligned with the Company's ongoing evaluation of strategic alternatives to maximize shareholder value, while maintaining focus on its core business at Keo.

In this context, the exercise of the call option forms part of Maha's broader transition into its new chapter, balancing the management and monetization of legacy assets with the execution of its forward-looking investment strategy.

As Maha enters this new phase, the Company remains committed to continuous improvement, disciplined capital allocation, and responsible growth. With a strengthened governance foundation and a clear fintech focus, Maha is well positioned to enhance long-term value creation while maintaining the transparency, integrity, and accountability expected of a public company.



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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