

Maha's second largest shareholder DBO Invest enters into a Voting and Lock-Up Agreement of 180 days or Until Completion of the Company Dual Listing in Nasdaq US

Maha Capital AB (publ) ("Maha" or the "Company") today announces that it has received from DBO Invest an Voting and Lock-Up Agreement to i) vote in favor of the Keo Transaction in any general meeting to be held by Maha relating to the Transaction, and (ii) not sell 20,022,098 of its shares, representing more than 96% of its holding in Maha, within 180 days, from 4th of September 2025, or until the completion of Maha's planned dual listing on Nasdaq in the United States, whichever occurs first.

DBO Invest notified Maha stating that they are highly enthusiastic about the business combination with Keo and will continue to work for and strongly support the transaction. Halvard Idland, board member of Maha Capital AB and one-third owner of DBO Invest, also undertakes the same lock-up conditions for the entirety of his personal shareholding in Maha.

On 20 August 2025, Maha disclosed that it had entered into a binding term sheet with Keo World Inc. to complete a transformative business combination involving the Keo Global Trade Card ("Keo GTC") Program. At the same time, the Company announced the commitment of USD 35 million in new equity at SEK 16 per share from strategic institutional investors and confirmed its intention to pursue a dual listing on Nasdaq U.S (the "Keo Transaction"). The transaction remains subject to, among other conditions, validation of the proposed structure, approvals from Maha's Board of Directors, potential regulatory clearances, and approval by Maha's general meeting of shareholders for the necessary resolutions.

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About Maha Capital

Maha Capital AB (publ) is a listed investment company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver long-term value for shareholders. Maha Capital targets opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at www.maha-energy.com.