

Maha to finance an established platform focused on embedded credit and B2B payment solutions

Stockholm, Sweden – Maha Energy AB (publ) (“Maha” or the “Company”) has entered into a loan agreement, along with a call option and an investor rights agreement (together, the “Partnership Agreement”), with Keo World Inc. and its affiliates (“Keo”) to finance Keo’s corporate credit card program in Latin America. This program operates in partnership with a leading U.S.-based credit card rail provider, providing USD-denominated corporate cards.

Under the terms of the Partnership Agreement, Maha will establish a secured revolving credit facility of up to USD 100 million for a U.S.-based Special Purpose Vehicle (the “Keo SPV”) over a three-year term, bearing an annual interest rate of 12%. The facility is backed by a robust collateral package consisting of 100% of credit card receivables and available cash at Keo SPV.

To optimize returns and manage exposure, Maha may syndicate a substantial portion of the facility to senior lenders, while retaining a subordinated tranche. This structure enables Maha to benefit from a positive interest rate spread, supporting its objectives of capital efficiency and shareholder value creation.

The proceeds from the facility will be used by Keo SPV to provide USD-denominated credit to companies with strong credit profiles. These funds will support virtual B2B purchases and corporate travel and administrative expenses, under Keo’s issuing license with a top-tier U.S. payment rail provider.

This transaction aligns with Maha’s new strategic direction and reinforces its commitment to:

- Maximizing cash management efficiency
- Enhancing balance sheet profitability
- Delivering long-term value for shareholders

The full collateralization of the facility enables true-sale securitization and ring-fenced cash flows, increasing the attractiveness of the facility to potential senior lenders and reducing credit risk.

In addition, Maha holds an option to acquire up to 50% equity ownership of Keo SPV through the conversion of interest payments owed by Keo SPV. This equity kicker provides significant upside potential, allowing Maha to participate in the growth of a high-quality, dollarized receivables portfolio and gain structured exposure to a rapidly scaling fintech infrastructure platform in Latin America.

About Keo

Founded in 2020, Keo World is a fintech infrastructure platform focused on embedded credit and B2B payment solutions. Headquartered in Miami, Florida, KEO operates in the United States, Canada and across LATAM. Via its proprietary platform integrated with the Amex Business Link TM, it offers digital onboarding, credit issuance, and blockchain-based payment rails for instant cross-border settlement and automated reconciliation, all in local currencies. Through its platform-as-a-service model, Keo provides APIs enabling financial institutions to build and scale B2B credit and payment products,

leveraging proprietary underwriting, risk, and funding systems backed by institutional partners such as BTG Pactual, Finsus, and Hayfin. Keo was one of the first non-bank financial institution to receive an AMEX issuing license. For more information, please visit Keo's corporate website www.keoworld.com.

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About Maha

Maha Energy AB (publ) is a listed, international oil and gas company with focus on being an active investor in the energy, minerals and other industries. The Company's goal is to build a diversified and balanced portfolio of assets that have solid business fundamentals, a balanced risk-return profile, and strong potential for cash flow generation. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit Maha's corporate website www.maha-energy.com.

This information is information that Maha Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-07-21 06:20 CEST.