

## Extraordinary General Meeting in Maha Capital AB on 28 January 2026

**At the Extraordinary General Meeting in Maha Capital AB, reg. no. 559018-9543, ("Maha Capital" or the "Company") on 28 January 2026, the following main resolutions were adopted.**

### **Approval of the transaction**

The meeting resolved, in accordance with the board of directors' proposal, to approve Maha Capital's 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.

### **New issue of shares with deviation from the shareholders' preferential rights for delivery of consideration shares**

The meeting resolved, in accordance with the board of directors' proposal, on an issue of no more than 141,050,933 new shares with deviation from the shareholders' preferential rights, entailing an increase of the share capital by no more than SEK 1,551,560.263. The right to subscribe for the new shares is granted to KEO World, Inc.'s parent company, KEO Aggregator LP, as consideration for the merger. The subscription price per new share shall correspond to the volume-weighted average price (VWAP) of the Company's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the closing date.

### **New issue of warrants with deviation from the shareholders' preferential rights to enable delivery of earn-out shares**

The meeting resolved, in accordance with the board of directors' proposal, on an issue of no more than 49,179,686 warrants with deviation from the shareholders' preferential rights. The warrants will be issued free of charge to KEO Aggregator LP and entitle the holder to subscribe for new shares in the Company upon satisfaction of a specified earn-out condition. If the condition is not met, the warrants will be cancelled.

### **Authorization for the board of directors to increase the share capital to facilitate a directed share issue to co-investors**

The meeting resolved, in accordance with the board of directors' proposal, on an authorization for the board of directors to – for the period until the next annual general meeting and on one or several occasions – resolve on the issue of new shares, warrants and/or convertibles, with deviation from shareholders' preferential rights, corresponding to no more than 17,611,028 new shares. The purpose of the authorization is to facilitate a directed share issue to parties with economic interests in Maha as a result of their participation, through Maha, in a credit facility provided to the KEO Group.

**Authorization for the board of directors to increase the share capital to facilitate capital raises**

The meeting resolved, in accordance with the board of directors' proposal, on an authorization for the board of directors to – for the period until the next annual general meeting and on one or several occasions – resolve on the issue of new shares, warrants and/or convertibles, with deviation from shareholders' preferential rights, corresponding to no more than 41,160,000 new shares at a subscription price of SEK 16 per share. The purpose of the authorization is to facilitate capital raises as part of the transaction and the Company's ongoing financing, comprising up to three directed share issues to strategic and institutional investors.

**Implementation of stock option programs, directed issue of warrants and approval of transfer of warrants**

The meeting resolved, in accordance with a proposal from shareholders representing approximately 41.4 percent of the shares and votes in the Company, on the implementation of stock option programs for certain key individuals within Maha and the KEO Group who have been instrumental in initiating, negotiating and executing the transaction. The programs comprise stock options for board members, personnel within Maha and individuals within the KEO Group, for a total of no more than 26,090,412 stock options. Each stock option entitles the holder to acquire one (1) share in the Company at an exercise price corresponding to the share's quota value (SEK 0.011). The meeting also resolved on a directed issue of warrants to secure the delivery of shares under the programs and on approval of the transfer of warrants to participants.

**Incentive program and issuance of warrants to employees and consultants**

The meeting resolved, in accordance with the board of directors' proposal, on an incentive program for executive management and other employees and consultants of the Company and its subsidiaries through issuance of no more than 12,039,349 warrants. The warrants are issued to a group subsidiary for subsequent transfer to participants, and each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to the volume-weighted average price of the Company's shares on Nasdaq Stockholm during ninety (90) trading days prior to the date of the general meeting.

**Incentive program and issuance of warrants to the members of the board of directors**

The meeting resolved, in accordance with the nomination committee's proposal, on an incentive program for board members of the Company through issuance of no more than 7,944,333 warrants. The warrants are issued to a group subsidiary for subsequent transfer to participants, and each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to the volume-weighted average price of the Company's shares on Nasdaq Stockholm during ninety (90) trading days prior to the date of the general meeting.

**Amendments of the company's articles of association**

The meeting resolved, in accordance with the board of directors' proposal, on amendments of the Company's articles of association regarding the company name. The Company's name shall be changed to Keo Capital AB. If this name is not approved, one of the following secondary alternatives shall be adopted in order of priority: Keo Credit AB, Keo GCC (Global Credit Card) AB, Keo Credit Solutions AB, Keo Financial Solutions AB, or Keo C AB.

**Accelerated vesting of existing incentive program due to the transaction**

The meeting resolved, in accordance with the board of directors' proposal, on accelerated vesting of all warrants allocated under the Company's existing incentive program for board members (LTIP 9), in light of the material changes to the Company's scope of operations, core business, shareholder base and corporate structure arising from the transaction. All allocated warrants shall vest from the closing date.

*This information was made public, through the agency of the persons below, at 16:15 CET on 28 January 2026.*

**Contacts**

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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-capital.com](http://www.maha-capital.com).