

## Maha's Major Shareholder Starboard enters into a Voting and Lock-Up Agreement Until Completion of the Company U.S. Dual Listing in Nasdaq US

Maha Capital AB (publ) ("Maha" or the "Company") today announces that, in connection with the Keo Transaction (as defined below), its major shareholder, Starboard, has notified and agreed upon a Voting and Lock-Up Agreement, covering the entirety of its shareholding, whereby Starboard undertakes towards Maha to (i) vote in favor of the Keo Transaction in any general meeting held by Maha relating to the Transaction (the "Voting Undertake"), and (i) not transfer its shares until the completion of Maha's planned dual listing on Nasdaq in the United States ("Lock-Up Period").

The dual listing is expected to be executed in the next quarters with the completion of the USD 35 million equity raise from strategic institutional investors, as previously announced.

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