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## **Maha completes acquisition of KEO World and executes capital raises of USD 27 million at SEK 16 per share**

**Maha Capital AB ("Maha" or the "Company") is pleased to announce that it has today completed the previously announced acquisition of KEO World, Inc. ("KEO World"), marking a significant milestone in Maha's strategic expansion into the global fintech space. The acquisition provides Maha with a scalable fintech platform supported by high-quality licenses, robust operating infrastructure and proprietary technology across Mexico, Brazil, Canada, and broader Latin America, positioning the Company to accelerate growth and capture opportunities across key markets.**

**As consideration for the Transaction (as defined below), KEO World's parent company, KEO Aggregator LP ("KEO Aggregator"), has subscribed for 141,050,933 shares and 49,179,686 warrants, entitling KEO Aggregator to subscribe for an equal number of additional shares upon satisfaction of certain earn-out conditions, as previously resolved by the extraordinary general meeting held in Maha on 28 January 2026.**

**In connection with closing of the Transaction, and in line with prior communications, Maha has also (i) carried out two directed issues of shares raising proceeds of in total USD 27 million, and two directed issues of warrants, free of charge, so that each investor receives one (1) warrant for each share subscribed for, (ii) carried out a directed issue of shares to certain co-investors with receivables against Maha (with payment through set-off), and (iii) implemented previously resolved stock option programs for certain key individuals within Maha and the KEO World group.**

*"The completion of the acquisition of KEO World marks an important step for the company and reflects a clear focus on our fintech business. We now have a strong platform for profitable growth and long-term value creation for our shareholders," commented Roberto Marchiori, CEO of Maha.*

### **Background**

On 6 October 2025, Maha entered into a conditional share purchase agreement with KEO World, a fintech company operating a digital credit platform focused on B2B payments and embedded working capital solutions, to acquire KEO World's business through the acquisition of certain of its subsidiaries (the "**Original Purchase Agreement**").

The parties subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplated the acquisition of KEO World and a number of its subsidiaries and provided for the implementation of the transaction by way of a reverse triangular merger (the "**Transaction**"). An amended and restated agreement to the Original Purchase Agreement was entered by, among other parties, Maha, KEO World and KEO Aggregator to reflect these changes.

In connection with the Transaction, Maha obtained conditional approval for continued listing on Nasdaq Stockholm on 16 January 2026 (the "**Re-listing**").[1]

On 28 January 2026, an extraordinary general meeting of the Company (the "**First EGM**") approved the Transaction and all related matters required for its implementation.[2] Following the fulfilment of all closing conditions, the Transaction has today, 2 April 2026, been completed (the "**Closing**" and the "**Closing Date**").

### **Consideration and implementation of the Transaction**

The Transaction was implemented through a merger of Maha's newly formed, wholly owned U.S. subsidiary Maha Capital US Inc. (the "**Merger Sub**"), with and into KEO World, with KEO World continuing as the surviving corporation (the "**Merger**"). At consummation of the Merger, all shares of KEO World, previously held by its shareholders, were cancelled, and KEO World became a wholly owned subsidiary of Maha. As consideration for the Merger, the Merger Sub issued a promissory note in favor of KEO Aggregator (the "**Promissory Note**") which was, immediately following the Merger, assigned to and assumed by Maha. The Promissory Note was then set-off against the subscription price for 141,050,933 newly issued shares in Maha (the "**Consideration Shares**"). The issue of the Consideration Shares was resolved by the First EGM and subscribed for by KEO Aggregator at Closing.

The subscription price for the Consideration Shares was set at SEK 10.93 per share, corresponding to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the Closing Date. It is the board of directors' assessment that the subscription price thus reflects prevailing market conditions and investor demands as it accounts for short-term price fluctuations.

The Transaction further includes an earn-out mechanism under which KEO Aggregator, under certain conditions, will be entitled to 49,179,686 additional shares (the "**Earn-Out Shares**"). To facilitate delivery of the Earn-Out Shares, Maha has issued 49,179,686 warrants to KEO Aggregator (the "**Earn-Out Warrants**"), free of charge, entitling KEO Aggregator to subscribe for the same number of new shares in Maha upon full satisfaction of the earn-out conditions. The Earn-Out Warrants are issued free of charge because they constitute an integral part of the overall consideration for the Transaction. Each warrant entitles the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to the quota value of the share, i.e. SEK 0.011 per share. The issue of Earn-Out Warrants was resolved by the First EGM and subscribed for by KEO Aggregator at Closing. The Earn-Out Warrants are governed by a separate warrant agreement between Maha and KEO Aggregator, including, e.g., terms for exercise and transfer restrictions.

The deviation from the shareholders' pre-emptive rights in relation to the Consideration Shares and the Earn-Out Warrants is motivated by, and is necessary to complete, the Transaction.

### Capital Raises and Directed Warrant Issues

In connection with Closing, the board of directors has, in line with prior communications and based on the authorization granted by the First EGM, carried out two directed issues of shares raising proceeds of in total USD 27 million (the "**Capital Raises**", each a "**Capital Raise**"). In connection with each Capital Raise, the board of directors has also, in line with prior communications and based on the authorization granted by the First EGM, issued a number of warrants equal to the number of shares, so that each investor received one (1) warrant (free of charge) for each share subscribed for. Each warrant entitles the holder to subscribe for one (1) additional new share at an exercise price of SEK 16 per share (the "**Directed Warrant Issues**"). The warrants in the Directed Warrant Issues are exercisable at any time within two (2) years from issuance.

Through the first Capital Raise, comprising 1,153,530 shares (the "**First Capital Raise**"), the Company receives proceeds amounting to approximately USD 2 million<sup>[3]</sup> before deduction of issue-related costs. Through the second Capital Raise, comprising 13,731,645 shares (the "**Second Capital Raise**"), the Company receives proceeds amounting to approximately USD 25 million<sup>[4]</sup> before deduction of issue-related costs. The issue-related costs for the Capital Raises amount to approximately SEK 1 million. If all warrants in the Directed Warrant Issues are exercised for subscription of new shares, the Company will receive further gross proceeds amounting to approximately USD 27 million before deduction of issue-related costs.

The subscription price in the Capital Raises, as well as the exercise price in the Directed Warrant Issues, is SEK 16.00 per share. As the subscription price has been determined based on arm's length discussions with institutional investors and set at a price corresponding to a premium of approximately 312 per cent of the volume-weighted average price on Nasdaq Stockholm during 10 trading days up to and including 20 August 2025 (i.e., the date of the announcement of the Transaction) and a premium of approximately 12 per cent in relation to the closing price for the share on Nasdaq Stockholm 2 April 2026, it is the board of directors' assessment that the subscription price altogether will be in accordance with market conditions. The investors in the Capital Raises comprise several strategic and institutional investors who have previously provided subscription undertakings, including certain funds managed by Hayfin Capital Management LLP (in the First Capital Raise), and MARP HOLDINGS LLC, Widebase Limited, Nashville Ventures LLC, Next Sparc Holdings LLC, Miles Molyneaux and ARCHCREST FUND SCSp (in the Second Capital Raise). Through the Capital Raises, the Company broadens and anchors its investor base and will use the net proceeds to further strengthen its balance sheet and to facilitate further lending activities.

The board of directors has made an overall assessment and carefully considered the possibility of raising capital through a share issue with preferential rights for the Company's shareholders. The Capital Raises and the Directed Warrant Issues, and their implementation as directed issues to strategic and institutional investors, form an integral part of the Transaction. Further, the board of directors considers that the reasons for deviating from the shareholders' preferential rights are (i) to diversify and strengthen the Company's shareholder base with strategic and institutional investors in order to enhance the liquidity of the Company's shares, (ii) that a rights

issue would entail a higher risk of a negative effect on the share price, especially in light of the current volatile and challenging market conditions, and (iii) that the implementation of directed share issues can be done at a lower cost and with less complexity than a rights issue.

Considering the above, the board of directors has made the assessment that directed new issues of securities with deviation from the shareholders' preferential rights is the most favorable alternative for the Company to carry out the Capital Raises.

### **Co-investors Issue**

At Closing, the board of directors resolved, in line with prior communications and based on the authorization granted by the First EGM, upon a directed share issue of 17,611,028 new shares to certain co-investors with receivables against Maha (the "**Co-investors Issue**"), as part of the Transaction and to strengthen the Company's capital structure.

The Co-investors Issue was directed to Emerald Ridge Investments Limited, IGFWM International Growth Fund Ltd., Vintage Venture Capital Fund Ltd., Reunion (Investment) Limited, LFHC Limited, Peniel Real Estate Investments LLC, Main Star Investments Ltd., ZLA Overseas Ltd., Beauregarde Holdings LLP, and Yellowcreek Investments Ltd. (the "**Co-investors**"). The receivables that the Co-investors had against Maha arose from economic interests the Co-investors had in Maha as a result of their participation, through Maha, in a credit facility provided by Maha to KEO Latam GTC Program LLC (a subsidiary to KEO World). The deviation from the shareholders' preferential rights was justified by, and necessary to complete, the Transaction.

The subscription price for each new share was set at SEK 2.62, which was set-off against the Co-investors' receivables against Maha. The subscription price is considered to be on market terms as it has been negotiated at arm's length and forms part of an overall agreement pursuant to which the Co-investors had agreed to (i) set off all accrued interest, and (ii) waive any further interest on the loan following the renegotiation. The renegotiation was completed on 11 August 2025 when the volume-weighted average price for the Company's share was SEK 3.82 (30 days), SEK 3.75 (60 days) and SEK 3.78 (90 days), respectively. Accordingly, the subscription price represents a discount of approximately 30–31 percent compared to the volume-weighted average price for the abovementioned periods.

### **Implementation of Stock Option Programs**

At the First EGM, it was resolved to implement 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 "**Stock Option Programs**")<sup>[5]</sup>. The Stock Option Programs comprise up to 26,090,412 stock options for board members, personnel within Maha and individuals within the KEO Group. To secure the delivery of shares under the Stock Option Programs, the First EGM also resolved on a directed issue of warrants to Maha and approval of transfer of warrants to the participants. The warrants were subscribed for by Maha in connection with Closing, and will be allocated to the participants in accordance with the resolution adopted at the First EGM.

### **Increase in share capital and dilution**

Through the issue of (i) the Consideration Shares, (ii) the shares in the Co-investors Issue, and (iii) the shares in the Capital Raises, the number of outstanding shares increases by 173,547,136 from 178,444,753 to 351,991,889, resulting in a dilution for existing shareholders of approximately 49.30 per cent based on the total number of shares and votes in the Company after completion of said issuances. The share capital increases by SEK 1,909,018.496 from SEK 1,962,892.283 to SEK 3,871,910.779.

Upon full exercise of (i) the Earn-Out Warrants, (ii) the warrants issued in the Directed Warrant Issues, and (iii) the warrants in the Stock Option Programs, the number of outstanding shares will increase by a further 90,155,273 shares to 442,147,162 shares, resulting in an additional dilution of approximately 20.39 per cent, calculated on the basis of the total number of shares and votes in the Company after completion of said issuances (i.e., on a fully diluted basis following the Closing and upon full exercise of all warrants described above). The share capital will increase by a further SEK 991,708.003 to SEK 4,863,618.782.

The aggregate maximum dilution from all shares and warrants referred to above corresponds to approximately 59.64 per cent based on the total number of shares and votes in the Company after completion of said issuances.

### **Lock-up undertakings and other transfer restrictions**

KEO Aggregator has undertaken, with certain exceptions, not to sell or otherwise dispose of the Consideration Shares or, upon issuance, the Earn-Out Shares, until the earlier of (i) 31 March 2027 and (ii) the date falling twelve (12) months after completion of Dual Listing (as defined below). Each Capital Raise investor has undertaken, with certain exceptions, not to sell or otherwise dispose of their shares until the earlier of (i) the date falling six (6) months after their effective receipt of the shares and (ii) upon completion of the Dual Listing. Further, each Co-investor has undertaken, with certain exceptions, to limit any sales of shares to a maximum of ten percent of the daily trading volume until the full repayment of their respective loans.

In addition, Starboard Asset Ltda. and DBO Invest S.A. (Maha's two largest shareholders prior to the Transaction) and Halvard Idland (board member of Maha and one-third owner of DBO Invest S.A.) have each entered into renewed lock-up undertakings, on customary terms, replacing the lock-up undertakings originally disclosed by Maha on 1 September 2025 and 4 September 2025, respectively. The renewed lock-up undertakings will remain in effect until the earlier of (i) 180 days following the Closing Date and (ii) completion of the Dual Listing.

### **Name change**

As a result of Closing, the Company intends to effectuate the name change to Keo Capital AB, as resolved upon by the First EGM.[6] Upon registration of the name change, the Company's ticker will be updated. Maha intends to issue a separate press release with further information once the name change has been officially registered.

## Information document

No prospectus has been or will be prepared in connection with the issuances of new shares described in this press release. However, the Company has on 12 January 2026 published (i) an information document in connection with the Re-listing process (including a supplement published on 4 February 2026) and (ii) an information document in accordance with Article 1.5 ba of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") for admission to trading of the Consideration Shares on Nasdaq Stockholm.

Furthermore, the Company will prepare and publish an additional information document (the "**Information Document**") in accordance with Article 1.5 ba of the Prospectus Regulation for admission to trading of shares in the Capital Raises and the Co-investors Issue. The Information Document will be made available on the Company's website, [www.maha-capital.com](http://www.maha-capital.com), prior to the admission to trading.

## Second EGM

Maha will convene an additional extraordinary general meeting (the "**Second EGM**") to resolve on, inter alia, changes to the board of directors.

## Dual Listing and the planned additional capital raise

Ahead of the planned dual listing on a U.S. national securities exchange, including the New York Stock Exchange or The Nasdaq Stock Market LLC (the "**Dual Listing**"), the Company intends, as previously announced, to carry out a third capital raise in an aggregate amount of USD 8 million (the "**Third Capital Raise**"). The Third Capital Raise is intended to be directed to strategic institutional investors; however, the Company has not received any subscription undertakings for the third Capital Raise.

## Advisors

White & Case LLP (as to US and Mexican law), and Setterwalls Advokatbyrå (as to Swedish law) are legal advisors to Maha in connection with the acquisition.

*This information was made public, through the agency of the persons below, at 23:35 CEST on 2 April 2026.*

## IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions according to law and recipients of this press release in jurisdictions where this press release has been published or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer to sell, or a solicitation of any offer, to acquire or subscribe for any securities in the Company in any jurisdiction, where such offer would be considered illegal or require registration or other measures.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa, South Korea, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of the Prospectus Regulation (EU) 2017 /1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company will prepare and publish an information document in the form provided for in Annex IX of the Prospectus Regulation prior to the admission to trading of the new shares through the Capital Raises and the Co-investors Issue. In each member state of the EEA, this message is only directed towards "qualified investors" in that member state in accordance with the definition in the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities etc. falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company's shares. Any investment decision to acquire or subscribe for new shares in the Company should be made on the basis of all publicly available information relating to the Company and the Company's shares.

This press release does not constitute a recommendation for any investors' decisions regarding shares in the Company. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or by Nasdaq Stockholm's rulebook for issuers.

[1] See Maha's press release as of 16 January 2026.

[2] See Maha's press release as of 28 January 2026.

[3] Based on 30-day VWAP of the USD/SEK FX rate up to and including 30 March 2026.

[4] Based on USD/SEK FX rate as of 28 January 2026.

[5] See Maha's press release with notice to attend the First EGM as of 22 December 2025.

[6] If this name is not approved by the Swedish Companies Registration Office, the following secondary alternatives, in order of priority, are to be adopted instead (as resolved upon by the First EGM): Keo Credit AB; Keo GCC (Global Credit Card) AB; Keo Credit Solutions AB; Keo Financial Solutions AB; or Keo C AB.

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**About Maha Capital**

Maha Capital AB (publ) is a listed technology-driven financial solutions provider focused on improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. Maha operates a unified digital ecosystem that enables buyers and suppliers to interact through complementary solutions designed to address the full spectrum of corporate payables. In addition, Maha is in the process of acquiring 24 percent indirect equity stake in the Venezuelan oil company PetroUrdaneta. 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).