

## Maha Capital signs Binding Term-Sheet for Business Combination with Keo World and MUSD 35 Equity Raise at SEK 16 per Share

**Maha Capital AB (publ) ("Maha" or the "Company") is pleased to announce that it has received an offer and entered into a corresponding binding term-sheet (the "Agreement") with Keo World Inc. ("Keo Parent") and a group of strategic institutional investors (the "Investors") to complete a transformative business combination and capital raise (the "Transaction"). The Transaction is subject to inter alia validation of the proposed structure, board approvals and, if applicable, regulatory approvals, and a general meeting in Maha approving the necessary resolutions.**

Maha and Keo had their first strategic discussions and agreements during the third quarter of 2025, which led to the execution of a loan facility and call option agreements. Since then, Maha has received an offer from Keo Parent to transform our partnership into an equity-based transaction, as detailed under the Agreement.

Under the Agreement, Maha will, directly or indirectly, incorporate 100% of the equity interests in Keo Latam GTC Program LLC ("Keo GTC") and Keo Puerto Rico LLC ("Keo PR", together the "Keo Subsidiaries"). As consideration, Maha will issue and Keo Parent will subscribe for up to a total of 117,406,853 shares in Maha, which issuance and subscription will be contingent on achievement of operational milestones. Additional issuances of up to 43,701,440 shares will be necessary to cover rights of other investors from the SPV loan facility and call option agreement agreed on July (as informed in Maha's press release of July 21, 2025), as well as of Keo GTC's warrant holders.

In parallel, Maha has also agreed to a USD 35 million equity raise from strategic institutional investors, which have also signed the Agreement, at SEK 16 per share — representing a premium of approximately 300% to Maha's current price of SEK 4.06. Maha intends to launch its U.S. dual listing process on Nasdaq, a move designed to broaden investor access and enhance global liquidity. For each Maha share issued on the equity raise at SEK 16 per share, Investors shall receive one warrant to purchase one additional Maha share at an exercise price of SEK 16 per share.

The Keo GTC Program is a structured credit card program in U.S. Dollars that provides funding to corporate clients across Latin America, the Caribbean and Canada enabling them to access scalable working capital solutions for B2B and travel and administrative expenses.

Through this Transaction, Maha will obtain core systems, proprietary technology, and operating platforms, as well as regulatory and licensing capabilities, ensuring full continuity and scalability of Keo's operations across multiple jurisdictions.

## Strategic Rationale

This Transaction marks a strategic transition for Maha — moving from a debt-focused structure to an equity-driven capital platform, thereby creating a more flexible, liquid, and scalable foundation for growth.

By incorporating Keo GTC and Keo PR, Maha not only gains access to a profitable and fast-growing portfolio, but also integrated proprietary technology systems, operational infrastructure, and regulatory licenses. These assets ensure that Maha inherits a ready-to-scale fintech platform with embedded compliance and cross-border execution capabilities.

At the closing of the Transaction, Maha will hold cash and liquid assets of over USD 120 million, which can be leveraged with low-cost senior debt facilities. This structure is being designed to support more than USD 6 billion in annual transaction volumes in credit card lending.

### By adopting this model, Maha is uniquely positioned to:

- Expand its funding capacity in resilient and high-margin markets
- Pursue additional portfolio acquisitions
- Benefit from regulatory licenses and operational infrastructure that shorten time-to-market
- Leverage the advantages of being a listed company with strong governance standards, facilitating access to global institutional investors

“This business combination with Keo marks an important milestone for Maha, enabling us to transition from the previous agreed debt facility to equity while attracting significant and strategic new capital. This significant premium reflects the investors' strong conviction in the combined entity's solid fundamentals, proprietary technology, unique regulatory licenses, and its clear path to scaling its profitable credit card lending operations across Latin America and Canada — positioning us to deliver long-term value for our shareholders,” commented Roberto Marchiori, CEO of Maha Capital.

### 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. It offers digital onboarding, real-time credit issuance via virtual cards, 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. Keo currently operates under an AMEX issuing license in LATAM. For more information, please visit Keo's corporate website [www.keoworld.com](http://www.keoworld.com).*

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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).

*This information is information that Maha Capital 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 2025-08-20 23:19 CEST.*