KEO Capital AB
Q2 2026

Report for the

SIX MONTHS ENDED

30 June 2026

(org number: 559018-9543)

Highlights

(All amounts are in thousands of US dollars, unless otherwise noted. Since the second quarter 2026 was the first quarter for the continued operations, no comparison numbers are available.)

Second Quarter 2026

- On April 2, 2026, KEO Capital AB completed the business combination with KEO World. The consideration transferred consisted of newly issued shares and contingent consideration in the form of earn-out warrants.
- After the closing of the business combination between Maha Capital and KEO World, the Company launched a reorganization whereby the fintech and energy divisions are to operate independently and did a rebranding by changing its corporate name from Maha Capital to KEO Capital. The company's financial statements have been updated to reflect the figures going forward for the fintech business.
- The company concluded Capital Raises amounting to TUSD 28,105 at SEK 16 per share to strength its balance sheet for the fintech business and bring long-term investors.
- Total average outstanding portfolio in the quarter amounted to TUSD 45,600, while the portfolio at the end of the period reached TUSD 50,673.
- During the quarter Total Payment Volume ("TPV" or "billings") reached TUSD 51,400.
- Total net operating income in the period amounted to TUSD 1,597.
- Operating expenses and SG&A reached TUSD (7,049), from which (2,323) refers to non-recurrent SG&A.
- Net result from financial transactions in the period amounted to TUSD 1,594.
- The net result in the quarter from continuing operations amounted to TUSD (48,085), mainly impacted by initial recognition of the stock-based compensation amounting to TUSD (18,337), granted in connection with KEO World's acquisition and the acceleration of prior existing incentive programs, and share-settled expenses amounting to TUSD (25,739).
- Earnings per share (basic) in Q2 2026, from continuing operations amounted to USD (0.14) (Q2 2025 USD (0.12))
- Total net financial position, corresponding to the net cash balance plus loan portfolio and liquid investments, amounted to TUSD 108,531 (Gross financial position of TUSD 123,531).

Subsequent Events

- The launch of Workeo Canada, was announced, marking the commencement of its operations in the Canadian market.
- A non-binding letter of intent was entered into with Lionheart Holdings in relation to a proposed business combination involving the Company's energy business. As of 31 August, both entities announced that the proposed business combination was not consummated during the exclusivity period, and the parties have mutually decided not to renew such exclusivity.
- KEO Capital renewed its Licensing Agreement with American Express, reinforcing its commitment to delivering innovative payment solutions in Mexico.
- The Company executed a definitive agreement with Novonor to acquire the remaining 40% of Odebrecht E&P, increasing its indirect equity interest in PetroUrdaneta from 24% to 40% for a total purchase price of TUSD 37,500, in three different payment instalments.
- In order to strength the leadership and prepare the Company for a dual listing on Nasdaq US of the fintech business, the Company appointed Pablo Ribas as Chief Executive Officer (CEO), Miles Molyneaux as Chief Financial Officer (CFO) and Roberto Marchiori as Chief Operating Officer (COO).
- Maha Energy Indiana, Inc. ("KEO Energy"), a US subsidiary of the Company, has entered into an agreement with PDVSA Petróleo, S.A. ("PDVSA") for the administration of PetroUrdaneta, S.A., supported by a set of related agreements that together form the contractual framework for the transaction, including: (i) an Integrated Services Agreement under which KEO Energy exclusively provides procurement, contracting, and personnel services to operate the field, (ii) a Financing Agreement providing PetroUrdaneta with a credit facility of up to US$350 million to be released in accordance with its work program, and (iii) a Payment Administration Agreement governing the administration of payments related to the venture.

Letter to Shareholders

Dear Shareholders,

The second quarter of 2026 and the period leading up to this report, were the most transformative in the history of KEO Capital — marked by the acquisition of KEO World, the launch of Workeo in Canada, a renewed strategic partnership with American Express, a landmark transaction in Venezuela, and the continued work on the separation of our fintech and energy businesses into two independent operating companies.

As a result of all these meaningful transformations, you will notice this letter carries three signatures rather than the usual one. Roberto Marchiori, who served as KEO Capital as Chief Executive Officer throughout much of the period covered by this report, has moved into the role of Chief Operating Officer, ensuring continuity as Pablo Ribas assumes the role of Chief Executive Officer of KEO Capital. We are also pleased to welcome Miles Molyneaux as CFO and Davide Tomassoni as Chief Executive Officer of KEO Energy, both bringing significant international experience to their respective roles.

<u>Reorganization and Leadership</u>

The last quarter was in many ways, a transitional chapter in the Company's story: the results below still reflect KEO Capital and KEO Energy operating as a single, integrated business. From here, we intend to turn the page as the separation progresses. We have initiated the separation of the Company's oil and gas business, including our indirect holding in the Venezuelan oil company PetroUrdaneta, from our fintech business.

The separation is intended to result in two independent companies, with distinct operational focuses, capital allocation strategies, and investor profiles. As part of the separation, the divisions have adopted new brand names — the Fintech division is organized under the name KEO Capital and the Energy division operates under the name KEO Energy.

As we enter this next phase of growth, we have deliberately strengthened our leadership team across both divisions, which gives us confidence that we have the right people and experience in place to execute our strategy with discipline as we move toward the next stage of the Company's development.

In addition to the leadership appointments described above, an EGM in August resolved to elect three new board members, further strengthening the fintech expertise of the Board.

<u>Fintech Operations</u>

We have successfully broadened our operational footprint with the launch of Workeo Canada. The launch followed the signing in June of a revolving senior loan facility of up to CAD 50 million with a leading Canadian bank, providing funding capacity to support the expansion of KEO Capital's supply chain financing activities in the country. Canada represents a highly attractive market and, with local capabilities and committed funding capacity now in place, we are well-positioned to support businesses with innovative working capital solutions while continuing the international expansion of the Workeo platform. In addition, we are progressing toward the launch of Workeo in Brazil, further increasing our footprint across the Americas.

We have also renewed our longstanding strategic partnership with American Express. The agreement includes the U.S. Dollar and the Mexican Peso as authorized currencies for all commercial Purchasing Cards issued under the program in Mexico. This renewed partnership reinforces the strength of our platform and the trust we have built over the years in Mexico.

<u>Oil and Gas Operations</u>

We have signed a definitive agreement with Novonor to acquire the remaining 40% of "Partner B," increasing our indirect equity interest in the Venezuelan oil company PetroUrdaneta from 24% to 40%. The total purchase price amounts to USD 37.5 million and closing is expected to 30 November 2026, extendable for additional 30 days. On 29 August 2026, we announced that Maha Energy Indiana, Inc. ("KEO Energy"), a US subsidiary of the Company, has executed an Agreement for the administration of the Joint Venture PetroUrdaneta, S.A. (the "Integral Agreement") with PDVSA Petróleo, S.A., securing KEO Energy's control over operations, O&G commercialization and cash flow. In parallel, we have engaged an internationally recognized independent reserve auditor to prepare our first reserve report covering our fields in Venezuela.

<u>Lionheart LOI</u>

As a potential pathway to a U.S. listing, combined with a further strengthening of our balance sheet, we signed a non-binding letter of intent ("LOI") in July to evaluate a merger with Lionheart Holdings. On August 31 2026, we announced that the transaction contemplated under the LOI regarding a proposed business combination of Keo Energy with Lionheart was not consummated during the exclusivity period, and that the parties have mutually decided not to renew such exclusivity. Our objective to list KEO Energy in the United States however remains intact. In connection with the listing, the Company also intends to distribute KEO Energy shares to existing shareholders. We will continue to evaluate the most efficient structure for implementing such a distribution in kind or any other alternative with the same objective. With our leadership team now in place, we are approaching this process methodically, and we look forward to updating shareholders as it progresses.

Financial Performance

Following the closing of the KEO World acquisition in April, we are pleased to report financial results for our fintech operations for the first time. During the second quarter, we report net operating income (our revenue) of TUSD 1,597.

KEO Capital is in a growth phase. Year on year, and compared to Keo World's historical financial information, we have grown our average outstanding portfolio from MUSD 24.3 to MUSD 45.6, corresponding to an increase of 88%. At the end of the period, the portfolio reached TUSD 50,673. Over the same period, our total payment volume increased from MUSD 37.1 to MUSD 51.4, corresponding to a growth of 39%. Our net loss for the quarter amounted to TUSD 48,085, mainly impacted by initial recognition of the stock-based compensation amounting to TUSD (18,337), granted in connection with KEO World's acquisition and the acceleration of prior existing incentive programs, and share-settled expenses amounting to TUSD (25,739). Excluding these two items, the net loss would amount to TUSD (4,009), and even less if we exclude non-cash and non-recurring impacts.

We have further strengthened our balance sheet and concluded capital raises amounting to MUSD 28 at SEK 16 per share. We end the quarter with a total net financial position (net cash balance plus loan portfolio and liquid investments) of TUSD 108,531.

Closing Remarks

We recognize that much of the past two quarters have been devoted to building the foundations for growth — completing the KEO World acquisition, securing funding facilities, strengthening the leadership team, and restructuring the Company. While we understand that shareholders are eager to see these efforts translate into accelerated growth, we are confident that the heavy lifting is now largely behind us. With the operational infrastructure, funding capacity, and leadership now in place, our focus is shifting decisively toward execution: scaling our credit portfolio, onboarding new clients, and delivering on the value potential of our strategic position in Venezuela.

Pablo Ribas, CEO KEO Capital

Roberto Marchiori, COO KEO Capital

Davide Tomassoni, CEO KEO Energy

Operational Review

Strategic Transformation and Business Overview

During 2026, the Company completed a significant strategic transformation following the acquisition of KEO World, Inc. (“KEO World”) and its subsidiaries, expanding its operations into technology-driven payment solutions, corporate credit and working capital financing.

The transaction, originally initiated through a financing arrangement entered into in July 2025, was completed on April 2, 2026, through a business combination. Following completion, the Company’s operations are primarily focused on KEO’s proprietary technology platform and credit solutions, including the Workeo platform, which enables businesses across Latin America and other selected markets to access digital payment and financing solutions.

The acquisition was settled through the issuance of 141,050,933 new shares of the Company, together with a potential earn-out of up to 49,179,686 additional shares subject to the achievement of specified revenue milestones. Further information regarding the accounting treatment of the transaction is disclosed in Note 16 – Business Combinations.

Following completion of the transaction, the Company changed its legal name from Maha Capital AB to KEO Capital AB and its Nasdaq Stockholm ticker from MAHA-A to KEOC, reflecting its strategic repositioning as a fintech-focused company.

Growth of Fintech Operations

The Company continues to expand its digital payment ecosystem, supporting businesses through corporate payment solutions, credit products and working capital financing. The main business is conducted through two complementary offerings: cross-border program and Workeo local currency platform.

During this period, the Company continued the development of the Workeo platform, which provides businesses with access to digital payment solutions and financing capabilities. The platform operates across key Latin American markets and has expanded its presence into Canada during 2026.

In July 2026, the Company announced the launch of Workeo Canada following the establishment of local operations and the execution of a revolving senior loan facility of up to TCAD 50,000 with a leading Canadian Bank.

Energy Business and Strategic Alternatives

In March 2026, the Company exercised its 1st call option for the acquisition, from Novonor, of a 60% interest on Odebrecht E&P (corresponding to a 24% indirect interest in PetroUrdaneta), following payment of TEUR 4,600. The investment includes a potential deferred payment arrangement of up to TEUR 18,000, with a fair value amounted to TEUR 10,249 (Equivalent of TUSD 12,008), linked to predefined production milestones (for further information see note 11).

By the end of July, 2026, the Company executed the definitive agreement with Novonor in relation to the previously announced acquisition (disclosed on June 8, 2026) of the remaining 40% percent of Odebrecht E&P. As a result, KEO Capital's indirect equity interest in the Venezuelan oil company PetroUrdaneta increased from 24% to 40%.

- The total purchase price for the additional 16%, amounting to TUSD 37,500, payable in three instalments:
- TUSD 5,350 upon execution of the definitive agreement;
- TUSD 22,150 payable at closing; and
- TUSD 10,000 as a deferred payment on the earlier of 24 months from the closing date or the date of KEO Capital's or its energy affiliates first qualifying capital raise exceeding TUSD 43,000.

This acquisition represents a significant milestone in the Energy Division strategy by consolidating full control of the 40% stake in PetroUrdaneta and materially strengthening the Company's position in one of Venezuela's most established oil-producing regions, the Maracaibo Basin.

Business Energy and Strategic Alternatives

PetroUrdaneta investment

In January 2026, Venezuela entered a period of significant political and regulatory transition, representing a material change in the country's governance, institutional environment and oil and gas operating framework, marking a pivotal moment in the institutional direction. KEO Capital held by year end 2025 a call option to acquire up to a 40 percent equity stake in PetroUrdaneta, an O&G joint venture company operating in Venezuela, from Novonor Latinvest Energy.

The option was obtained through the payment of an exclusivity premium amounting TEUR 4,600, granting KEO Capital the exclusive right to acquire the agreed ownership structure indirectly held through Odebrecht E&P.

In March 2026, KEO Capital exercised its 1st call option and acquired a 24% indirect equity interest in PetroUrdaneta, through the payment of an additional exclusivity premium of TEUR 4,600 plus a strike price of EUR 1. Following completion of the transaction, the total consideration transferred amounted to TEUR 9,200 (equivalent to TUSD 10,267).

Due to the limited availability of observable market inputs, restrictions associated with the Venezuelan market environment, geopolitical uncertainties, sanctions-related considerations, and the ongoing definition and implementation of the contractual and operational framework with governmental counterparties, management concluded that the acquisition price represents the best available estimate of fair value at the acquisition date.

Deferred payment consideration

The acquisition includes contingent consideration in the form of a deferred payment arrangement with an aggregate amount of TEUR 18,000, payable in three equal instalments of TEUR 6,000 each, subject to the achievement of specified accumulated production targets and the absence of a material adverse effect.

The contractual production milestones are based on aggregate hydrocarbon production volumes formally verified through monthly production statements issued by PetroUrdaneta and PDVSA. The instalments become payable upon achievement of the following cumulative production thresholds:

- 3.0 million barrels 24 months after completion;
- 5.0 million barrels after 36 months from completion; and
- 7.7 million barrels after 48 months from completion.

Under the agreement, if the required production thresholds are not achieved within the originally specified periods, but are subsequently achieved, the corresponding instalment may still become payable within the contractual extension provisions. In addition, if production targets remain unmet after 60 months from completion, the remaining purchase price may become payable in full, subject to certain extension rights and contractual conditions.

As of June 30, 2026, the deferred payment measured at amortized cost was revalued through the fair value method amounting to TEUR 10,875 (equivalent of TUSD 12,405).

Divested Assets

US Operations

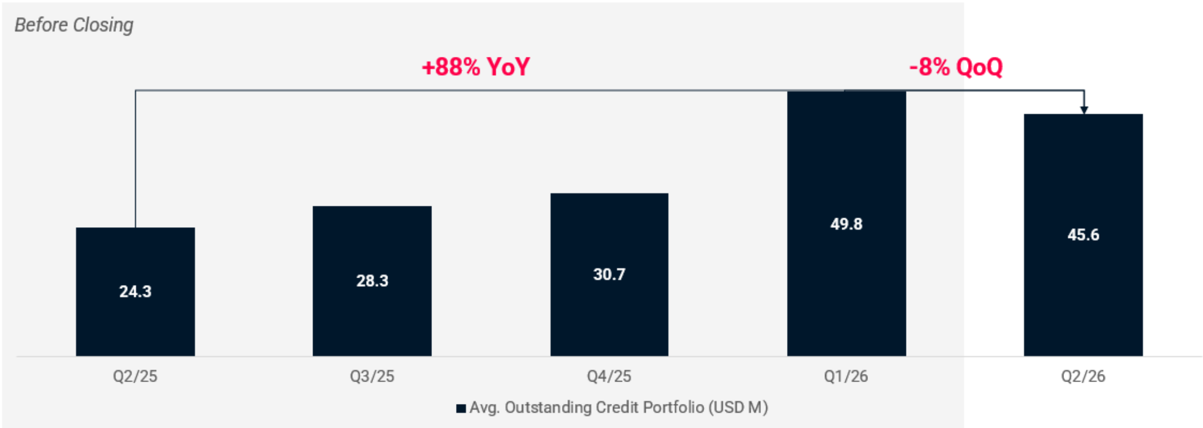
In October 2025, the Company completed the divestment of its working interest in oil and gas assets located in the Illinois Basin, USA, to Revitalize Resources Operating Inc. The transaction consideration amounted to TUSD 3,500, subject to customary adjustments, with additional contingent consideration of up to TUSD 600 linked to WTI price-related milestones. The Company received TUSD 3,285 in cash proceeds, net of applicable taxes, during the fourth quarter of 2025. In connection with the divestment, the Company recognized an impairment charge of TUSD 9,834.

Financial Results Review Second Quarter

The financial results of KEO Capital presented for the period prior to the Closing Date reflect KEO's historical financial information and are included to provide context regarding the development of the business. The Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards.

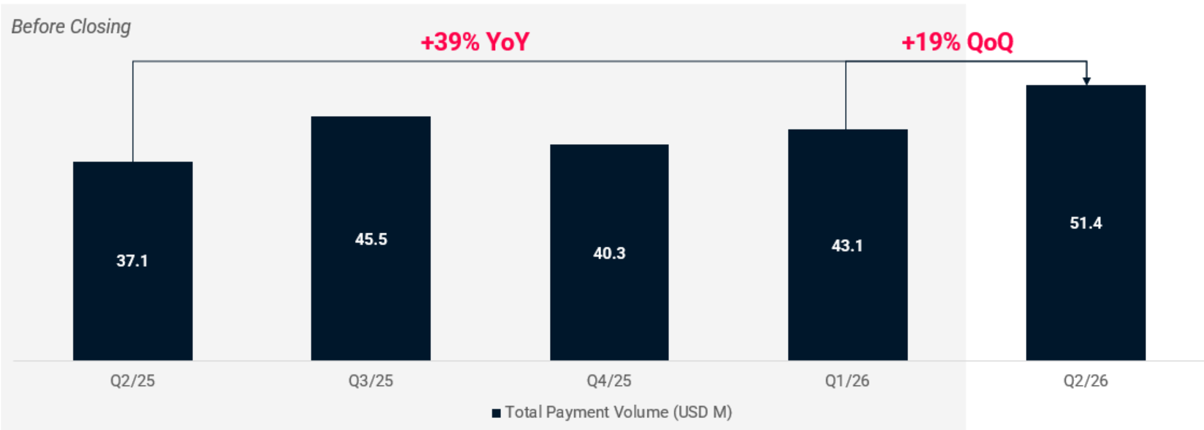
Fintech Operations – Unaudited figures

Average outstanding portfolio



The average portfolio during Q2 2026 amounted to TUSD 45,700, while the portfolio at the end of the period reached TUSD 50,673.

Total payment volume ("TPV")



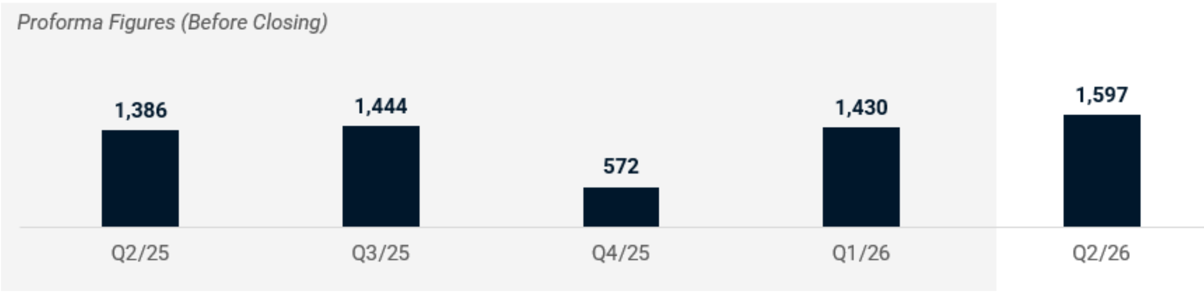
During Q2 2026, KEO Capital achieved a Total Payment Volume (TPV) of TUSD 51,400, representing a 19% increase on a quarter over quarter comparison.

Net operating income

Total net operating income for the second quarter amounted to TUSD 1,597. Since the second quarter was the first quarter for the continued operations, no comparison numbers are available.

The Company earns operating income from two principal sources: (i) interest upon outstanding receivables and late fees related to clients on default (TUSD 877) and (ii) commission income (TUSD 720).

REVENUE OF KEO CAPITAL CONTINUING OPERATIONS *(TUSD)*



Result

The net result from continuing operations for the Second Quarter amounted to TUSD (48,085) (Q2 2025: TUSD 20,291), representing earnings per share of USD (0.14) (Q2 2025: USD (0.12)). Mainly explained by stock-based, non-cash, compensation and share settled expenses, granted on the closing of KEO World acquisition in the amount of TUSD (18,337) and TUSD (25,739), respectively, which corresponds to a non-cash transaction.

Financial position

Liquidity and Capital Structure

The Company presented an Adjusted Net Financial Position of TUSD 108,531 as of Q2 2026. The gross financial position amounted to TUSD 123,531, comprising cash and cash equivalents of TUSD 47,717, restricted cash of TUSD 25,141 and the outstanding portfolio of TUSD 50,673.

Net cash (TUSD)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Loan Receivable (current)	-	12,763	45,308	53,881	-
Restricted Cash	3,176	24,796	12,343	13,473	25,141
Cash and Cash Equivalents	13,018	83,947	50,999	50,339	47,717
Total cash balance with restricted Cash	**16,194**	**121,506**	**108,650**	**117,693**	**72,858**
Outstanding portfolio	-	-	-	-	50,673
Loan Portfolio	-	-	-	-	**50,673**
Brava Shares	70,838	-	-	-	-
3R Offshore Debentures	1,009	-	-	-	-
Liquid investments	**71,847**	-	-	-	-
Gross financial position	**88,041**	**121,506**	**108,650**	**117,693**	**123,531**
Bank Debt (current)	-	(12,521)	-	-	-
Loan Payable (non-current)	-	(15,137)	(15,596)	(16,046)	(15,000)
Adjusted Net Financial Position	**88,041**	**93,848**	**93,054**	**101,647**	**108,531**

The movement in the period mainly relates to the customers receivable related to the credit business recently acquired from KEO World which started to be recognized as part of the Company adjusted net financial position.

On the other hand, the loans previously disbursed by the Company to KEO World subsidiaries were, after completion of the acquisition, reclassified as intercompany transactions, and eliminated from the consolidated financial statements.

The Company's restricted cash balance refers to certain financial commitments and contingent liabilities deposited in an escrow account related to Maha Brazil transaction.

Governance

Board of Directors

KEO Capital's Board of Directors consists of six members: Paolo Fidanza (Chairman), Jay Heller, Hernán Magariños, Andrés Rubio, Halvard Idland, Carlos Gomez-Lackington.

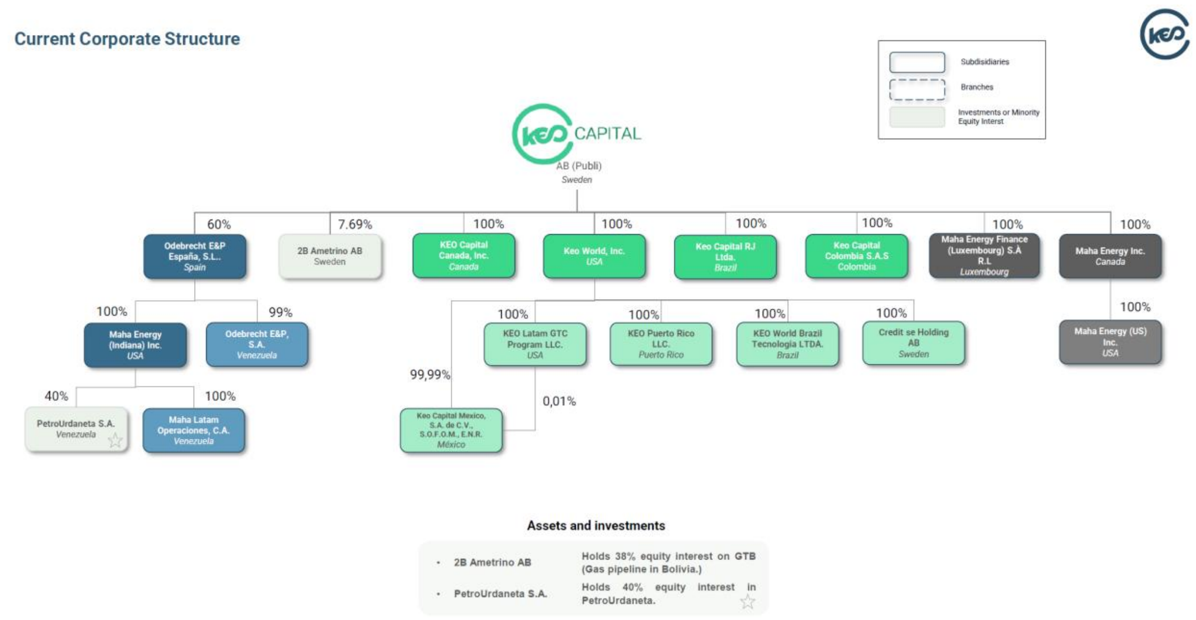
For the complete information about KEO Capital's board of directors and executive management, as well as main governance policies, please refer to KEO Capital's website, www.keocapital.com.

Environment, social, and governance (ESG)

KEO Capital's ESG initiatives are available on KEO Capital's Annual Report alongside its Sustainability Report on the Company's website (www.keocapital.com), which contains information about KEO Capital's sustainability strategy.

Corporate Structure

Corporate structure as of 30 June 2026:



Financial Statements

Consolidated Income Statement of Operations

Consolidated Income Statement (TUSD)	Note	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Net interest income	3	**877**	-	**877**	-
Net commission income	3	**720**	-	**720**	-
Net operating income		**1,597**	-	**1,597**	-
Operating expenses		**(2,549)**	-	**(2,549)**	-
General and administration	4	**(4,500)**	(1,737)	**(6,791)**	(4,400)
Depreciation and amortization		**-**	(14)	**(13)**	(44)
Stock-based compensation	7	**(18,337)**	(642)	**(18,562)**	(1,196)
Net result from financial transactions		**1,594**	54	**3,327**	(219)
Changes in value, financial instruments		**-**	(18,100)	**-**	(13,205)
Other income/expenses		**(25,757)**	148	**(25,777)**	4,459
Total expenses before credit losses		**(47,952)**	(20,291)	**(48,768)**	(14,605)
Credit losses	9	**(133)**	-	**(133)**	-
Net loss of the period		**(48,085)**	(20,291)	**(48,901)**	(14,605)
Discontinued Operations					
Net result from discontinued operations		**-**	100	**-**	406
Net result continuing and discontinued operations		**(48,085)**	(20,191)	**(48,901)**	(14,199)
Basic earnings per share					
From continuing operations		**(0.14)**	(0.12)	**(0.19)**	(0.09)
From discontinued operations		**0.00**	0.00	**0.00**	0.00
		(0.14)	(0.12)	**(0.19)**	(0.09)
Weighted average number of shares:					
Basic weighted average shares		**347,279,174**	172,267,016	**261,929,666**	172,367,016

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Jun-26	31-Dec-25
Assets			
Lending to credit institutions (Cash)		**47,717**	50,999
Restricted cash	**13**	**25,141**	12,343
Lending to the public (Outstanding portfolio)	**8**	**50,673**	-
(-) Expected credit losses	**9**	**(133)**	-
Other long-term receivables	**5**	**-**	45,308
Tax assets		**3,782**	-
Financial assets	**10**	**1,098**	6,090
Investments in associate		**22,276**	-
Tangible assets		**396**	34
Intangible assets		**88**	22
Goodwill		**166,419**	-
Prepaid expenses		**2,856**	121
Other assets		**681**	575
Total Assets		**320,994**	**115,492**
Equity and Liabilities			
Equity			
Condensed Equity	**7**	**282,603**	**98,807**
Liabilities			
Accounts payable		**6,621**	862
Accrued liabilities and provisions		**431**	227
Tax liabilities		**825**	-
Liabilities to private institutions	**6**	**15,000**	15,596
Deferred payment	**11**	**12,408**	-
Other liabilities		**3,106**	-
Total Liabilities		**38,391**	**16,685**
Total Equity and Liabilities		**320,994**	**115,492**

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Net results (Continuing operations)		(48,085)	(20,291)	(48,901)	(14,605)
Net results (Discontinuing operations)	**17**	-	100	-	406
Depletion, depreciation and amortization		(3)	631	13	1,345
Expected credit loss	**9**	(133)	-	(133)	-
Stock-based compensation		18,337	642	18,562	1,196
Share-settled expenses		25,739	-	25,739	-
Unrealized investment (Income) / expense)		-	18,100	-	13,205
Unrealized foreign exchange amounts		(421)	155	(348)	703
Unwinding of deferred payment / earn-out		512	-	512	-
Interest income/expense		(2,490)	(107)	(3,912)	(150)
Accrued liabilities and provisions		20	(182)	530	(241)
Change in working capital	**12**	(8,131)	622	(8,856)	554
Dividends to receive		-			(200)
Other (Gain) / loss		399	(660)	350	(320)
Interest received		-	73	-	206
Taxes paid		-	(3)	-	(3)
Cash from operating activities		**(14,256)**	**(920)**	**(16,444)**	**2,096**
Capital expenditures – PPE intangible and right of use		(42)	(24)	(76)	(199)
Investment in associates		-	1,088	(5,285)	1,088
Restricted cash	**13**	(11,191)	(1,505)	(11,273)	(1,647)
Loan receivable		(100)	-	(7,210)	-
Cash acquired through business combination		9,088	-	-	-
Cash used in investment activities		**(2,245)**	**(441)**	**(23,844)**	**(758)**
Lease payments		-	(14)	-	(48)
Capital increase		-	5	-	5
Dividends received		-	-	-	200
Debentures received		-	936	-	2,703
Repurchased shares		-	(493)	-	(493)
Capital raises		14,100	-	28,105	-
Cash from (Used in) financing activities		**14,100**	**434**	**28,105**	**2,367**
Change in cash and cash equivalents		(2,401)	(927)	(12,183)	3,705
Cash and cash equivalents at the beginning of the period		50,339	14,383	60,088	9,298
Currency exchange differences in cash and cash equivalents		(221)	(438)	(188)	15
Cash and cash equivalents at the end of the period		**47,717**	**13,018**	**47,717**	**13,018**

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Net Result for the period	**(48,085)**	**(20,191)**	**(48,901)**	**(14,199)**
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(5,041)	(338)	(4,946)	1,994
Comprehensive result for the period	**(53,126)**	**(20,529)**	**(53,847)**	**(12,205)**
Attributable to:				
Shareholders of the Parent Company	**(53,126)**	**(20,529)**	**(53,847)**	**(12,205)**

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity (TUSD)	Share capital	Contributed surplus	Other Reserve	Retained Earnings	Shareholders' Equity
Balance on 01 January 2025	208	135,571	(17,456)	1,412	119,735
Comprehensive result					
Result for the period	-	-	-	(24,746)	(24,746)
Currency translation difference	-	-	2,159	-	2,159
Total comprehensive result	-	-	2,159	(24,746)	(22,587)
Transactions with owners					
Stock based compensation	-	2,152	-	-	2,152
Repurchased shares	-	(493)	-	-	(493)
Balance on 31 December 2025	208	137,230	(15,297)	(23,334)	98,807
Balance on 01 January 2026	**208**	**137,230**	**(15,297)**	**(23,334)**	**98,807**
Comprehensive result					
Result for the period	-	-	-	(48,901)	(48,901)
Currency translation difference	-	-	(4,390)	-	(4,390)
Total comprehensive result	**-**	**-**	**(4,390)**	**(48,901)**	**(53,291)**
Transactions with owners					
Stock based compensation	-	18,562	-	-	18,562
Costs related to share issuance	-	(117)	-	-	(117)
Share issuance to transaction price	1,805	161,946	-	-	163,751
Share issuance to co-investors	295	26,491	-	-	26,786
Capital raises	19	28,086	-	-	28,105
Balance on 30 June 2026	**2,327**	**372,198**	**(19,687)**	**(72,235)**	**282,603**

KEO Capital - Parent Company

Business activities for KEO Capital, focuses on a) management of all group affiliates, subsidiaries, and foreign operations; b) management of publicly listed Swedish entity; c) fundraising as required for acquisitions and group business growth; and d) business development.

Net results for the Parent Company for Q2 2026 amounted to TSEK (393,807) (Q2 2025: TSEK (108,434)), the variance compared to Q2 2025 was primarily attributable to the recognition of stock-based compensation of TSEK (163,419), as well as an expense of TSEK (242,340) related to shares issued.

Parent Company Statement of Operations

Parent Company Income Statement (TSEK)	Note	Q2 2026	Q2 2025	Six months 2026	Six months 2025
Expenses					
Operating expenses		**(3,219)**	-	**(3,219)**	-
General and administrative	**5**	**(7,097)**	(16,153)	**(19,826)**	(22,773)
Other income		**39,076**	88,724	**71,674**	66,002
Other expenses		**(434,541)**	(167,723)	**(436,679)**	(251,314)
Operating profit/loss before tax		**(405,781)**	(95,152)	**(388,050)**	(208,085)
Finance income		**16,946**	38,262	**(7,606)**	221,760
Finance costs		**(4,972)**	-	**28,790**	-
Changes in fair value of financial instruments		-	(174,849)	-	(136,306)
Result before tax		**(393,807)**	(231,739)	**(366,866)**	(122,631)
Group contribution		**-**	123,305	**-**	123,305
Net results		**(393,807)**	(108,434)	**(366,866)**	674

Parent Company Balance Sheet

Parent Company Balance Sheet (TSEK)	Note	30-Jun-26	31-Dec-25
Assets			
Non-current assets			
Intangible Assets		**447**	105
Loan to subsidiaries		**264,806**	170,655
Investment in subsidiaries	**15**	**1,983,720**	106,595
Investment in associate		**219,614**	-
Current assets			
Other assets		**1,270**	202
Loan to subsidiaries	**5**	**330,440**	416,785
Other short-term financial assets		**10,744**	63,322
Cash and cash equivalents		**373,670**	457,227
Total assets		**3,184,711**	1,214,891
Equity and Liabilities			
Share capital		**21,867**	1,963
Contributed surplus		**3,425,230**	1,228,256
Retained earnings		**(974,858)**	(607,992)
Total equity		**2,472,239**	622,227
Non-current liabilities			
Loan payable	**6**	**145,798**	143,467
Deferred payment	**11**	**120,578**	-
Current liabilities			
Accounts payable and accrued liabilities		**4,170**	7,966
Loan from subsidiaries		**441,926**	441,231
Total Liabilities		**712,472**	592,664
Total Equity and Liabilities		**3,184,711**	1,214,891

Parent Company Statement of Changes in Equity

	Restricted equity	Unrestricted equity		
Parent Company Statement of Changes in Equity (in thousands of Swedish Krona)	**Share capital**	**Contributed surplus**	**Retained Earnings**	**Shareholders' Equity**
Balance on 01 January 2025	**1,963**	**1,212,450**	**(608,366)**	**606,047**
Result for the period	-	-	374	374
Transaction with owners				
Stock based compensation	-	20,616	-	20,616
Repurchased shares	-	(4,810)	-	(4,810)
Balance on 31 December 2025	**1,963**	**1,228,256**	**(607,992)**	**622,227**
Balance on 01 January 2026	**1,963**	**1,228,256**	**(607,992)**	**622,227**
Result for the period	-	-	(366,866)	**(366,866)**
Transaction with owners				
Stock based compensation	-	175,285	-	**175,285**
Costs related to share issuance	-	(1,100)	-	**(1,100)**
Share issuance to transaction price	16,959	1,524,728	-	**1,541,687**
Share issuance to co-investors	2,774	249,414		**252,188**
Capital raises	171	248,647	-	**248,818**
Balance on 30 June 2026	**21,867**	**3,425,230**	**(974,858)**	**2,472,239**

Notes to the Consolidated Financial Statements

1. Corporate Information

KEO Capital AB ("KEO Capital" or "Company" or "Parent Company"), formerly known as Maha Capital AB, Organization Number 559018-9543 and its subsidiaries (together "KEO" or the "Group"), currently focus its activities on technology-driven financial solutions, improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. KEO Capital 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, KEO Capital holds a 24 percent indirect equity stake in the Venezuelan oil company PetroUrdaneta. KEO Capital's head office is located in Stockholm, Sweden. The Company has an operation office in Rio de Janeiro, Brazil; Mexico City; Miami, United States; and Toronto, Canada.

a. *Changes in the Group*

During the Second Quarter of 2026, the Company conclude the acquisition of KEO World, liquidated KEO Ecuador S.A. and divested KEO Dominicana, S.R.L.

b. *Basis of Presentation*

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the Swedish Annual Accounts.

The interim condensed consolidated financial statements are stated in thousands of United States Dollars (TUSD), unless otherwise noted, which is the Company's presentation and functional currency. These interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at fair value.

The financial reporting of the parent Company (KEO Capital AB) has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Corporate Reporting Board and the Annual Accounts Act. Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company's financial information is reported in Swedish Krona and not the Group's presentation currency of US Dollar.

c. *Significant Accounting Policies*

The accounting principles described in the Annual Report 2025 have been used in the preparation of this report. As the Company's main business is now conducted as a fintech, IFRS 9 – Financial Instruments applies as a key standard, and additional accounting principles and guidance relevant to financial institutions have also been considered in preparing this report. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

After the completion of KEO World's acquisition, the Company's business suffered significant changes and, as a result, new accounting policies have been implemented. This quarterly report presents the main changes derived from such facts.

Lending to the public and Allowance for Expected Credit Losses

Lending to the public represents amounts due from customers under credit arrangements originated through the Company's digital platform. These financial assets are recognized when the Company becomes entitled to receive settlement from the customer or, for card-based programs, when the Company becomes obligated to settle the related transaction with the merchant or payment network.

Customer loans and receivables are initially recognized at fair value, less an allowance for expected credit losses ("ECL"), in accordance with IFRS 9 *Financial Instruments*.

Expected credit losses are estimated based on historical loss experience, customer credit characteristics and delinquency status. The allowance is reviewed at each reporting date and adjusted to reflect changes in credit risk.

Definition of default and significant increase in credit risk (SICR)

For the purposes of measuring expected credit losses (ECL), the Company defines default as occurring when a borrower is more than 90 days past due on any material obligation, or when qualitative indicators suggest the borrower is unlikely to pay in full without recourse to actions such as enforcing collaterals.

Significant increase in credit risk is assessed on a relative basis by comparing the risk of default at the reporting date with the risk at initial recognition, considering both quantitative factors (such as changes in the probability of default) and qualitative factors (such as adverse changes in the borrower's financial condition).

Contingent consideration (earn-out)

In connection with business combinations, the Company recognizes contingent consideration arrangements, including earn-out payments, at fair value as of the acquisition date as part of the consideration transferred for the acquired business, in accordance with IFRS 3 *Business Combinations*.

The fair value of contingent consideration is determined based on the probability-weighted expected outcomes and other relevant valuation assumptions applicable at the acquisition date. Contingent consideration classified as financial liability is subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss in accordance with IFRS 9 *Financial Instruments*.

Contingent consideration classified as equity is not subsequently remeasured, and any subsequent settlement is accounted for within equity.

Business combinations

In a business combination, the acquiree's existing equity balances, including any accumulated losses resulting in negative equity, are not recognized as a separate component of the consolidated financial statements. Instead, the Company recognizes the identifiable assets acquired and liabilities assumed at their acquisition-date fair values in accordance with IFRS 3.

The excess of the consideration transferred, together with any non-controlling interest and previously held equity interests (where applicable), over the fair value of identifiable net assets acquired is recognized as goodwill. If the fair value of identifiable net assets acquired exceeds the consideration transferred, the excess is recognized as a bargain purchase gain in profit or loss after reassessment of the identification and measurement of acquired assets and assumed liabilities.

The Company applies judgement in determining the fair values of identifiable assets acquired and liabilities assumed, particularly in circumstances where the acquired business has a negative net asset position on the acquisition date.

d. <u>Exchange Rates</u>

Currency	30-jun-26		30-jun-25		31-dec-25	
	Average	Period end	Average	Period end	Average	Period end
BRL/SEK	**1.8119**	**1.8772**	1.7208	1.7313	1.7123	1.7123
USD/SEK	**9.7136**	**9.7199**	9.5527	9.5107	9.3182	9.3182
USD/EUR	**1.1407**	**1.1407**	1.1518	1.1724	1.1712	1.1766
MXN/USD	**17.4936**	**17.4894**	19.0558	18.8483	18.0681	17.9528
COP/USD	**3,443**	**3,443**	4,112	4,070	3,795	3,757
CAD /USD	**1.4217**	**1.4198**	1.3681	1.3643	1.3793	1.3662
DOP /USD	**59.1366**	**59.9183**	58.8000	59.5940	64.0000	63.2200
USD / BRL	**5.1723**	**5.1753**	5.7594	5.4287	5.5863	5.4789
USD Puerto Rico/USD	**1.000**	**1.000**	1.000	1.000	1.000	1.000

2. Risks and uncertainties

A detailed analysis of KEO Capital's operational, financial, and external risks, and the mitigation of those risks through risk management is described in KEO Capital's 2025 Annual Report (pages 52-55). During Q2 2026, the Group's risk profile changed compared to the prior period. Previously, the main exposure was related to the holding of shares in Brava, subject to market and FX fluctuations. Following the disposal of this investment, the Group's main risk exposure is now related to receivables from clients of its fintech business, which mainly represent credit and recoverability (impairment) risk. No other significant new risks or uncertainties were identified during Q2 2026.

3. Net operating income – Credit Business

The Company earns revenue from two principal sources:

(i) interest income, comprising interest charged on outstanding receivables from customers and late fees related to clients on default, and

(ii) commission income related to amounts earned when a customer uses their card at a merchant (interchange fee).

Commission revenue is measured at the fair value of the consideration received or receivable, net of rebates, discounts and amounts collected on behalf of third parties.

Interest income is recognized using an effective interest method and is calculated by applying the contractual interest rate to the gross amount of financial assets. The calculation includes all fees, transaction costs, and premiums or discounts that are integral to the effective interest rate.

Net operating income – Credit business	Q2 2026
Interest income	877
Commission income	1,139
Commission costs	(419)
Total net operating income	**1,597**

4. General and Administrative expenses ("G&A")

General and administrative ("G&A") expenses are indirect corporate costs that are associated with running a business. In Q2 2026, G&A expenses totaled TUSD (4,500), reflecting a 251% increase when compared with the same period (Q2 2025: TUSD (1,788) - including discontinued operations), mainly explained by the inclusion of KEO World's corporate and administrative expenses following the acquisition, increase in the workforce to support the expansion of the credit business and non-recurring effects related to the transaction.

Recurring G&A (General and Administrative Expenses) refers to periodic costs to keep the Company in an ongoing process, excluding the one-off or irregular expenses.

Non-recurring items in Q2 2026 increased mainly due to costs associated with the Venezuela transaction, as well as expenses related to the acquisition of KEO World, including extraordinary consulting and legal fees associated with the evaluation of new business opportunities and potential M&A transactions, among others.

Accounting G&A (TUSD)	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Extraordinary consulting fees	**(587)**	(15)	**(592)**	(102)
Additional M&A transactions	**-**	(21)	**(4)**	(294)
One-off restructuring costs	**(2)**	(185)	**(90)**	(184)
Reduced G&A relocations	**-**	(2)	**-**	(2)
New project/business	**(1,734)**	(456)	**(2,862)**	(1,186)
Non - recurring G&A	**(2,323)**	(679)	**(3,548)**	(1,768)
Recurring G&A	**(2,177)**	(1,058)	**(3,243)**	(2,632)
Total G&A of continuing operations	**(4,500)**	(1,737)	**(6,791)**	(4,400)

Adjusted G&A (TUSD)	**Q2 2026**	**Q2 2025**	**Six Months 2026**	**Six Months 2025**
Total G&A of continuing operations	(4,500)	(1,737)	(6,791)	(4,400)
Total G&A of discontinued operations[2]	-	(51)	-	(179)
Total G&A	**(4,500)**	(1,788)	**(6,791)**	(4,579)

[2] Total G&A of the discontinued operation includes Maha Indiana.

5. Other long-term receivables - Parent Company

In July 2025 the Company established a secured revolving credit facility of up to TUSD 100,000 with KEO Latam GTC Program LLC ("KEO GTC"), to support its credit card program focused on Latin America. The facility has a three-year term, bearing an annual interest rate of 12% to be collected at the end of the three-year term. To optimize returns and manage exposure, the Company syndicated a portion of the facility to certain co-investors. This structure enables KEO Capital to benefit from a positive interest rate spread, supporting its objectives of capital efficiency and shareholder value creation.

In December 2025, the Company entered into a loan agreement with KEO World S.A. de C.V., SOFOM ("KEO Mexico"), pursuant to which KEO Capital provided KEO Mexico with a TUSD 27,500 bridge loan. The loan bears an annual interest rate of 12%.

Prior to the formalization of the bridge loan agreement, KEO Capital had already advanced funds to entities within the KEO group starting in August 2025.

In May 2026, the TUSD 27.500 bridge loan provided to KEO Mexico was capitalized in connection with the Company's acquisition and integration of KEO World's credit operations and reflects the conversion of the financing provided into a longer-term investment position. Accordingly, the outstanding loan balance was reclassified from a financial asset to an equity investment as part of the transaction structure.

The transactions during the period were as follows:

Loan receivable (TSEK)	**TUSD**	**TSEK**
01 January 2026	**45,308**	**416,785**
Principal	13,360	121,159
Non-cash capital contribution	(27,500)	(267,296)
Interest	2,828	26,199
Currency translation adjustment	-	33,593
30 June 2026	**33,996**	**330,440**
Current	**33,996**	**330,440**
Non-current	-	-

6. Liabilities to private institutions

Liabilities to private institutions (TUSD)	**TUSD**	**TSEK**
01 January 2026	**(15,596)**	**(143,467)**
Principal	-	-
Interest	(450)	(4,108)
Interest settled through share issuance	1,046	9,843
Currency translation adjustment	-	(8,066)
30 June 2026	**(15,000)**	**(145,798)**
Current	-	-
Non-current	**(15,000)**	**(145,798)**

Canada credit facility

One of the Company's subsidiaries, KEO Capital Canada Inc., has signed a revolving senior loan facility of up to TCAD 50,000, equivalent to TUSD 35,217, with a leading Canadian bank to fund Workeo's loan portfolio in Canada and scale operations.

With an advance rate of up to 80% of eligible receivables, the facility supports theoretical annual billings of approximately TCAD 375,000 (TUSD 264,131), representing substantial revenue generation potential from day one of operations.

The facility carries a one-year revolving period, with the option to extend the facility for an additional year, unless terminated by either party, priced at CORRA plus 300 basis points (approximately 6.5% at current levels), reflecting competitive market conditions and consistent with comparable asset-backed financing structures.

Until the end of Q2, no amounts were drawn down from the facility.

Syndicated loan

To support the growth of the cross-border payments solution, KEO Capital has syndicated a portion of the facility granted KEO GTC to certain co-investors. This structure enables KEO to benefit from a positive interest rate spread, supporting its objectives of capital efficiency and shareholder value creation.

At the Closing Date, the Company completed direct share issues to these co-investors, whereby a total of 17,611,028 new shares were issued. These shares were subscribed for through the set-off of outstanding receivables held by the co-investors against the Company, for additional information please refer to Note 16.

Accrued interest amounting to TUSD 1,046 was settled through this set-off, with no cash outflow. Accordingly, the corresponding liability was reduced upon completion of the share issuance.

This loan comprises a TUSD 15,000 principal amount to be repaid over a three-year term.

7. Share Capital

On June 30, 2026, the Company had 352,657,866 issued shares, divided into Class A shares, with a par value of SEK 0.011 per share.

Shares outstanding	A	B	Total
31-Dec-23	178,444,753	-	178,444,753
Treasury shares	(1,528,922)	-	(1,528,922)
31-Dec-24	176,915,831	-	176,915,831
Treasury shares	(1,284,000)	-	(1,284,000)
31-Dec-25	175,631,831	-	175,631,831
New Issues	174,213,113	-	174,213,113
30-Jun-26	**349,844,944**	**-**	**349,844,944**

Warrant Incentive Program and Stock-Based Compensation

The Company has a long-term incentive program ("LTIP") as part of the remuneration package for management and employees. Each warrant shall entitle the holder to subscribe one new Share in the Company at the subscription price per share. The fair value of the warrants granted has been estimated on the grant date using the Black & Scholes model.

The total stock-based compensation expense for 2026 amounted to TUSD (18,562) (2025: TUSD (2,152)). The weighted average assumptions and fair value are as follows:

Stock based compensation (TUSD)	Q2 2026	2025
LTIPs 7, 8 and 9	774	2,152
SOP - KEO Transaction	17,293	-
LTIPs 10 and 11	495	-
Total	**18,562**	**2,152**

8. Lending to the public (Outstanding portfolio)

Outstanding portfolio comprises amounts due from customers arising from credit arrangements originated by the Company, either through Workeo, its B2B revolving credit platform, or the Cross-border Finance solution, that encompasses travel and entertainment (T&E) and B2B payments.

Under a supply chain finance arrangement, KEO grants a revolving credit facility to buyers, where its permitted to draw down against an approved credit limit to finance payments to its suppliers on an ongoing basis. Outstanding balances under the revolving facility may be carried beyond the original invoice maturity date, subject to minimum payment requirements, and interest is charged on the outstanding balance. The receivable is recognized when the buyer draws on the facility, and interest income is recognized using the effective interest method over the period where the balance remains outstanding.

Receivables arising from card-based transactions comprise amounts due from cardholders for purchases and cash advances made using credit cards issued by the Company. A receivable from the cardholder is recognized at the transaction date, when the Company authorizes the transaction and becomes unconditionally entitled to collect the amount from the cardholder. Concurrently, the Company recognizes a corresponding settlement obligation to the merchant or payment network, which is typically settled within the standard clearing cycle. Interest income on outstanding cardholder balances is recognized using an effective interest method.

Outstanding portfolio is presented in the statement of financial position net of the allowance for expected credit losses. The Company prepared its expected credit loss model in accordance with IFRS 9. Further information regarding the methodology, assumptions, credit risk assessment and related judgements is disclosed in Note 9, Expected Credit Losses.

Outstanding portfolio is written off when the Company determines that there is no reasonable expectation of recovery. Write-offs are recognized against the related loss allowance where applicable. Recoveries of amounts previously written off are recognized in profit or loss in the period in which they are received.

Outstanding portfolio	Q2 2026
Workeo Mexico	25,947
Receivable – KEO Aggregator	10,935
Cross border payments	13,791
Total outstanding portfolio	**50,673**

<u>Credit concentration Risk</u>

The Company monitors and manages credit concentration risk arising from the outstanding portfolio. Concentrations may occur by individual counterparty or group of connected counterparties, by industry sector or by geographic region. The Company establishes exposure limits and regularly assesses whether significant concentrations exist that could give rise to material credit losses under adverse economic conditions.

<u>Portfolio collateral</u>

The Company's credit exposures are predominantly secured, although the existence of security arrangements does not eliminate credit or recovery risk. All credit lines originated in Mexico are backed by promissory notes executed by the borrower. In addition, most credit lines require at least 50% of the shareholders of the borrowing entity to act as joint obligors, providing a personal or corporate guarantee over the outstanding obligation. A limited number of credit lines are further secured by pledges over specific assets.

The same credit enhancement structure is applied to new credit lines originated after the business combination was concluded. While the nature and extent of guarantees and collateral are considered in the Company's credit risk assessment and in the measurement of expected credit losses, these arrangements mitigate rather than eliminate exposure to credit and recovery risk.

<u>Debt Sale to KEO Aggregator</u>

Prior to the closing of KEO World acquisition, KEO Mexico entered into an agreement to sell certain delinquent, defaulted, or disputed receivables to KEO Aggregator LP and Paolo Fidanza.

The transaction is intended to be treated as a true, absolute, and irrevocable sale rather than secured financing, with the seller removing the receivables from its balance sheet and the buyer recording the receivables as assets. The aggregate purchase price is TMXN 191,832 (TUSD 11,117), payable in Mexican pesos no later than March 20, 2028.

The receivables were sold on a non-recourse, “as is, where is” basis, and the buyer assumed the risks of collection, enforcement, litigation, and non-recovery. KEO Mexico will act as servicer for the receivables on behalf of the buyer under a separate servicing agreement, but this servicing role does not affect the absolute and irrevocable nature of the sale.

During Q2, a portion of the debts sold was recovered by KEO Mexico and, as a result, the outstanding balance registered in the Company’ books is TUSD 10,935.

9. Expected Credit Losses

KEO Capital recognizes a loss allowance for expected credit losses (ECL) on financial assets measured at amortized cost and loan commitments issued. The allowance is measured at an amount equal to 12-month expected credit losses, except where the credit risk on the exposure has increased significantly since initial recognition or the exposure is credit-impaired, in which case lifetime expected credit losses are recognized. Given that the maximum contractual lifetime of the underlying loans averages ~60 days, 12-month ECL and lifetime ECL are operationally and mathematically identical.

Staging and Significant Increase in Credit Risk (SICR)

Financial assets are categorized into three stages based on their credit risk profile:

- **Stage 1 (Performing):** Exposures that have not experienced a significant increase in credit risk since initial recognition. (0 Days Past Due / Current)
- **Stage 2 (Underperforming / SICR):** Exposures for which credit risk has increased significantly but which are not credit impaired. (1–90 Days Past Due)
- **Stage 3 (Credit-Impaired / Default):** Exposures in default (91-180 Days Past Due)

KEO Capital assesses SICR on a collective basis by evaluating historical loss rate behavior across delinquency buckets using a 12-month rolling average. Empirically, a significant increase in credit risk is observed starting at 1–30 DPD, where the migration rate experiences a sharp statistical escalation from 0.91% to 26.47%.

Default Definition & Derecognition (Write-off)

Exposures are considered to be in default, and therefore credit-impaired (Stage 3), when they reach 90 days past due and up to 180 days past due, or when KEO Capital assesses that the borrower is unlikely to pay its obligations in full without recourse to actions such as realizing collateral. Exposures exceeding 180 days past due are deemed to have no reasonable expectation of recovery and are written off in accordance with IFRS 9.

Measurement Methodology

Expected credit losses are measured as a probability-weighted estimate of credit losses over the expected life of the exposure, determined as follows:

- Collective Assessment Approach: Due to the short-term nature and high-volume, homogeneous characteristics of the portfolio (~60-day average maturity), ECL is calculated on a collective basis using an empirical Roll-Rate / Loss-Rate Provision Matrix.
- Historical Loss Rate Estimation: Loss rates are computed based on a 12-month moving average of observed historical loss performance across delinquency buckets (Current, 1–90 DPD, and 91–180 DPD).
- Application & Forward-Looking Overlay (FLI): Historical loss rates are applied directly to the Gross Carrying Amount at the reporting date and adjusted by a forward-looking macroeconomic overlay factor (1.020) incorporating weighted economic scenarios.

Allowance for Expected Credit Losses as of Q2 2026 (in TUSD)

Expected Credit Losses (ECL) - TUSD				
Stage	**Delinquency bucket**	**Gross carrying amount**	**ECL Loss Allowance**	**Net Carrying Amount**
Stage 1	Current	50,583	(105)	50,478
Stage 2 (1 - 90 days past due)	1 - 30 days past due	-	-	-
	31 - 60 days past due	90	(28)	62
	61 - 90 days past due	-	-	-
Stage 3 (91 - 180 days past due)	91 - 120 days past due	-	-	-
	121 - 150 days past due	-	-	-
	151 - 180 days past due	-	-	-
Total		**50,673**	**(133)**	**50,540**

(*) No Expected Credit Loss (ECL) was recognized for the subsidiary KEO Latam GTC Program LLC.

The low total ECL coverage ratio observed at the reporting date reflects the structural transition and seasoning profile of KEO Capital's underlying portfolio, driven by the following key factors:

Post-Acquisition Portfolio Clean-Up & Improved Roll-Rates

In anticipation for business combination, an aggressive legacy portfolio clean-up and write-off initiative was executed by Keo Mexico, including the sale of receivables to Keo Aggregator mentioned in note 8. Since this reset, historical roll-to-default rates expected improved, establishing a significantly lower baseline default risk across active exposures.

Strengthening of underwriting policies

In preparation for the closing of the business combination, KEO Capital also implemented more detailed underwriting policies, maintains a two-tier credit committee governance structure designed to ensure that all credit decisions are subject to appropriate review and approval procedures, maintaining sound credit risk management practices.

At the subsidiary level, a Credit Committee composed of senior management (reviews and unanimously approves all credit proposals on an as-needed basis, with minutes recorded for each session. At the parent level, a contractual Underwriting Committee - comprising two Board-designated senior executives and one independent chairman appointed by KEO Aggregator LP - reviews all qualifying credit decisions that involve single exposures exceeding 2% or aggregate exposures exceeding 5% of KEO Capital's total consolidated assets, requiring unanimous approval or, failing that, escalation to the Board with an 83.3% supermajority vote.

Portfolio Concentration Policy

Another measure implemented by Keo Capital to improve portfolio recoverability was to establish portfolio concentration limits (calculated using a six-month average balance methodology):

- Single Client Limit: No individual client's balance may exceed 10% of the total portfolio after granting credit;
- Top 3 Clients Limit: The top three clients, in aggregate, may not exceed 20% of the total portfolio.

Clients holding a credit rating of BBB- or above from at least two of S&P, Fitch, or Moody's, as well as existing clients with an active credit line before the business combination, are exempt from these concentration limits.

10. Financial Assets and Liabilities

For financial instruments measured at fair value in the balance sheet, the following hierarchy is used:

- Level 1: based on quoted prices in active markets.
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable.
- Level 3: based on inputs which are not based on observable market data.

The Company's long-term financial assets are carried at amortized cost. For disclosure purposes, the fair value of these instruments has been estimated and is classified within Level 3 of the fair value hierarchy, as it is based on discounted cash flow models using unobservable inputs, including credit risk and contractual terms.

The long-term financial assets are carried at amortized cost, which approximates the fair value.

Long-Term Financial Assets and Liability (TUSD)	Level	Amortized cost	FVTPL	Total
Investment in Bolivian Pipeline	**3**	-	1,098	**1,098**
Total Financial Assets		-	1,098	**1,098**
Deferred payment	**3**	-	12,408	**12,408**
Total Financial Liability		-	**12,408**	**12,408**

Bolivian Pipeline – GasTransboliviano

On 6 July 2023, KEO Capital made an investment of TUSD 1,000 in 2B Ametrino AB, through the acquisition of 3,845 shares, equivalent to approximately 7% interest in said company. Additionally, the Company paid TUSD 67 to cover transaction expenses. 2B Ametrino AB holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian portion of the "Brasil-Bolivia" pipeline.

11. Asset Acquisition in Joint venture

PetroUrdaneta investment

In January 2026, Venezuela entered a period of significant political and regulatory transition, representing a material change in the country's governance, institutional environment and oil and gas operating framework, marking a pivotal moment in the institutional direction. KEO Capital held by year end 2025 a call option to acquire up to a 40 percent equity stake in PetroUrdaneta, an O&G joint venture company operating in Venezuela, from Novonor Latinvest Energy.

The option was obtained through the payment of an exclusivity premium amounting TEUR 4,600, granting KEO Capital the exclusive right to acquire the agreed ownership structure indirectly held through Odebrecht E&P.

In March 2026, KEO Capital exercised the call option and acquired a 24% indirect equity interest in PetroUrdaneta, through the payment of an additional exclusivity premium of TEUR 4,600 plus a strike price of EUR 1. Following completion of the transaction, the total consideration transferred amounted to TEUR 9,200 (equivalent to TUSD 10,267).

Due to the limited availability of observable market inputs, restrictions associated with the Venezuelan market environment, geopolitical uncertainties, sanctions-related considerations, and the ongoing definition and implementation of the contractual and operational framework with governmental counterparties, management concluded that the acquisition price represents the best available estimate of fair value at the acquisition date.

Deferred payment consideration

The acquisition includes contingent consideration in the form of a deferred payment arrangement with a maximum aggregate amount of TEUR 18,000, payable in three equal instalments of TEUR 6,000 each, subject to the achievement of specified accumulated production targets and the absence of a material adverse effect.

The contractual production milestones are based on aggregate hydrocarbon production volumes formally verified through monthly production statements issued by PetroUrdaneta and PDVSA. The instalments become payable upon achievement of the following cumulative production thresholds:

- 3.0 million barrels after 24 months from completion;
- 5.0 million barrels after 36 months from completion; and
- 7.7 million barrels after 48 months from completion.

Under the agreement, if the required production thresholds are not achieved within the originally specified periods, but are subsequently achieved, the corresponding instalment may still become payable within the contractual extension provisions. In addition, if production targets remain unmet after 60 months from completion, the remaining purchase price may become payable in full, subject to certain extension rights and contractual conditions.

As of June 30, 2026, the deferred payment measured at amortized cost was revalued through the fair value method amounting to TEUR 10,875 (equivalent of TUSD 12,405).

12. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)	30-Jun-26	31-Dec-25
Change in:		
Lending to the public (Outstanding portfolio)	**(9,449)**	1,222
Inventory	**-**	(43)
Accounts payable	**593**	(1,065)
Total (*)	**(8,856)**	114

***(*)** The movements are impacted by the acquisition completed on April 2, 2026.*

13. Pledged Assets, Commitments and Contingent Liabilities

Pledged Assets

The Group has restricted cash totaling TUSD 25,141, of which TUSD 1,432 is held in escrow accounts as collateral against potential liabilities arising from the sale of Maha Brazil Transaction. The amount retained in escrow shall be released, totally or partially, (i) to PetroRecôncavo, to cover any applicable losses, as agreed in the definitive documents or (ii) in KEO Capital's favor, on the closing of the last lawsuit, or within six (6) years from closing date of Maha Brazil transaction, as applicable based on the conditions of the relevant agreements.

In addition, the Group has issued bank guarantees totaling TUSD 11,435 related to potential contingent liabilities associated with the Maha Brazil transaction.

Commitments and Contingent Liabilities

The Company has commitments involving Blocks 117 and 118, which were sold to PetroRecôncavo as part of Maha Brazil Transaction. In addition, the Company coordinates a conciliation procedure with ANP related to such minimum exploratory commitments, which KEO Capital will have to indemnify PetroRecôncavo in case of loss when it comes to such dispute/ past liability. In Q2 2026, the maximum estimated contingent liability related to this dispute was TUSD 6,982. For additional information on the commitments and contingent liabilities, please refer to notes 18 of the Annual Report 2025, available at www.keocapital.com.

14. Related Party Transactions

As a result of the business combination the Company now has a receivable of TUSD 10,935 with KEO Aggregator, related to debt sale that was performed between KEO Mexico and KEO World before the closing of the transaction. The Parent Company has provided subsidiaries with intragroup debt and receives interest income on a loan from one of the subsidiaries.

15. Investment in Subsidiaries - Parent Company

Subsidiary (TSEK)	Registration number	Registered office	Share %	Q2 2026	2025
Maha Capital US Inc.	46-1986862	USA	100	-	9
Maha Energy Inc.	2017256518	Canada	100	12,477	12,477
Maha Capital BRZ Ltda.	54.995.828/0001-56	Brazil	100	109,209	94,109
Maha Energy (Indiana) Inc.	7130-8332	USA	100	6,183	-
KEO Capital Colombia S.A.S	902043774	Colombia	100	3,700	-
KEO Capital Canada, Inc	M23360455	Canada	100	29,876	-
Keo World, Inc.		USA	100	1,822,275	-
Total				**1,983,720**	**106,595**

Participation in subsidiaries (TSEK)

Subsidiary	Opening Balance	Capital contribution	Transfer to investments	Acquisition of Keo World Group	Incorporation of a company	Q2 2026
Maha Capital US Inc.	9	-	(9)	-	-	-
Maha Energy Inc.	12,477	-	-	-	-	12,477
Maha Capital BRZ Ltda.	94,109	15,100	-	-	-	109,209
Maha Energy (Indiana) Inc.	-	-	6,183	-	-	6,183
KEO Capital Colombia S.A. S	-	-	-	-	3,700	3,700
KEO Capital Canada, Inc	-	-	-	-	29,876	29,876
KEO World, Inc	-	267,296	-	1,554,979	-	1,822,275
Total	**106,595**	**282,396**	**6,174**	**1,554,979**	**33,576**	**1,983,720**

Indirect subsidiaries

Indirect subsidiary	Registration number	Registered office	Share %
KEO World, AS de C.V. SOFOM ENR	PPA180808VA4	México	99.99
KEO Latam GTC Program LLC	39-3194815	USA	100
KEO Puerto Rico LLC	491738-1511	Puerto Rico	100
KEO World Brazil Tecnologia LTDA.	55.456.540/0001-76	Brazil	100
Credit SE Holding AB	559058-0907	Sweden	100
Maha Energy (US) Inc.	20161764220	USA	100

16. Business Combination

On April 2, 2026, the Company completed the acquisition of KEO World Inc. (“KEO World”), which qualifies as a business combination in accordance with IFRS 3 – Business Combinations, as the Company obtained control over the acquiree.

The transaction was initially agreed on October 6, 2025, pursuant to a Share Purchase Agreement, as subsequently amended. The acquisition was executed through a business combination, whereby the Company’s wholly owned subsidiary, Maha Capital US Inc. (the “Merger Sub”), merged with and into KEO World, with KEO World surviving the merger. As a result, KEO World became a wholly owned subsidiary of the Company.

KEO World is a fintech company operating a digital credit platform focused on B2B payments and embedded working capital solutions, with operations across Mexico, Brazil, Canada and broader Latin America. The acquisition is aligned with the Company’s (now named KEO Capital) strategy to expand its presence in the global fintech sector, providing access to proprietary technology, regulatory licenses and an established operating platform.

Consideration Transferred

The consideration transferred in the transaction consists primarily of equity instruments and contingent consideration, and is summarized as follows:

- The issuance of 141,050,933 ordinary shares to the seller, KEO Aggregator LP; and
- A contingent consideration arrangement (earn-out), under which the seller may be entitled to receive up to 49,179,686 additional shares, subject to the achievement of specified performance conditions.

The contingent consideration has been structured through the issuance of warrants and is considered part of the total consideration transferred in accordance with IFRS 3. It is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration classified as financial liability, if any, will be recognized in profit or loss in accordance with IFRS 9.

The total purchase consideration, including earn-out, amounts to TUSD 166,419, calculated through the product of (a) 141,050,933 shares and (b) the volume-weighted average price (VWAP) of KEO Capital on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the Closing (SEK 10.93), converted by the foreign exchange rate on April 02, 2026 (SEK/USD 0.106212).

Preliminary Purchase Price Allocation

The identifiable assets acquired and liabilities assumed have been recognized at their preliminary fair values as of the acquisition date, in accordance with IFRS 3. The preliminary purchase price allocation is not yet finalized and will be disclosed as part of the third quarter interim report.

As a result of the transaction, KEO Capital expects significant goodwill that primarily represents:

- expected synergies from the integration of operations;
- future growth opportunities;
- the value of the assembled workforce; and
- other benefits that do not qualify for separate recognition.

KEO Capital also expects intangible assets primarily related to the Workeo platform and related technology, with an estimated useful life of approximately five years.

The purchase price allocation for the acquisition of KEO Capital remains provisional as of the reporting date and will be finalized within the IFRS 3 measurement period.

Acquisition Related Costs

Transaction-related costs amounting to TUSD 1,962 have been recognized as an expense in the consolidated statement of profit or loss for the period and are presented within administrative expenses, in accordance with IFRS 3.

Additional disclosure - Equity transactions related to the Business Combination

In connection with the completion of the acquisition of KEO World, the Company executed a series of equity transactions which are considered separate from the business combination under IFRS 3, as they primarily relate to financing and capital restructuring activities rather than consideration transferred for the acquiree.

- Co-investors Issue

At the Closing Date, the Company completed directed share issues to certain co-investors (the “Co-investors Issue”), whereby a total of 17,611,028 new shares were issued. These shares were subscribed for through the set-off of outstanding receivables held by the co-investors against the Company. The transaction formed part of a broader restructuring of existing financial arrangements and was undertaken to strengthen the Company’s capital structure.

The receivables settled through the Co-investors Issue relate to preexisting financing arrangements with the Company and not with the acquiree.

As per IFRIC 19 rules, this transaction corresponds to a debt-to-equity swap that was completed at the Closing Date, when the shares were issued. As a result, the Company recognized the amount related to this transaction for the fair market value of its shares on the Closing Date (SEK 14.32), instead of the amount defined in the agreements (SEK 2.62). Such recognition gave rise to a USD (25,739) non-cash effect loss in the income statement.

- Capital Raises

In addition, the Company carried out two directed share issues (the “Capital Raises”), raising gross proceeds of approximately TUSD 27,000 before transaction costs. A total of 14,885,175 new shares were issued at a subscription price of SEK 16.00 per share, which management considers to be in line with market conditions based on discussions with institutional investors. These capital raises were undertaken to support the Company’s growth strategy, strengthen its balance sheet and provide funding for future lending activities.

In connection with Capital Raises, the Company also issued warrants free of charge to investors, with each share subscribed entitling the holder to one warrant. These warrants provide the right to subscribe for additional shares at an exercise price of SEK 16.00 per share within a period of two years. The warrants will classify as equity instruments, as they will be issued as part of the overall financing transaction.

- Stock Based Compensation

Furthermore, the Company implemented stock option programs for its key management personnel and employees of the KEO World group. A total of up to 26,090,412 stock options were granted. The fair value on the grant date will be recognized as an expense over the vesting period, with a corresponding increase in equity.

Under the stock option program, the options vest on the earlier of the completion of the Company's dual listing on Nasdaq U.S. or six months after the Closing of the merger transaction, are exercisable at a strike price of SEK 0.011 per share (subject to customary anti-dilution adjustments) and may be exercised from the vesting date up to and including 31 December 2029.

As a result of the transactions described above, including the issuance of consideration shares, co-investor shares and shares in the Capital Raises, the total number of shares outstanding increased from 178,444,753 to 351,991,889 shares, representing a significant change in the Company's capital structure. The share capital increased from SEK 1,962,892.283 to SEK 3,871,910.779.

Upon full exercise of all outstanding warrants, including those related to the earn-out mechanism, the directed warrant issues and the stock option programs, the number of the outstanding shares will increase by a further 90,155,273 shares to 442,147,162 shares. This resulted in an additional dilution of approximately 20.39 per cent, calculated based on the total number of shares and votes in the Company after completion of said issuances. The share capital will increase by a further SEK 991,708.003 to SEK 4,863,618.782.

Movement in Number of Shares - June 30, 2026	Number of shares
Shares outstanding on April 02, 2026	
Opening balance on April 2, 2026	**178,444,753**
Consideration for the KEO World acquisition	141,050,933
Capital Raises (1st and 2nd tranches)	14,885,175
Capital Raises (3rd tranche)	665,977
Co-Investors	17,611,028
Shares outstanding on June 30, 2026	**352,657,866**

These transactions will be accounted separately from the business combination, except for those instruments that form part of the consideration transferred, in accordance with the requirements of IFRS 3.

Post-closing capital raise

On June 11th, 2026, the Company carried out a directed issue of 665,977 shares and 665,977 warrants, with a subscription price amount to SEK 16 per unit, raising gross proceeds of approximately TSEK 10.700 (equivalent to TUSD 1,105).

The subscription price of SEK 16 per share has been negotiated with the subscribers at arm's length and corresponds to the subscription price applied in the capital raise carried out in connection with the Company's acquisition of KEO World and its subsidiaries and represents a premium of approximately 80.4 per cent relative to the closing price of the share on Nasdaq Stockholm on 10 June 2026.

17. Discontinued Operations

Maha Indiana was sold in Q3 2025

Results of Discontinued Operations

Indiana Income Statement (TUSD)	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Income				
Oil and gas sales	-	1,433	-	3,330
Royalties	-	(324)	-	(723)
Net income	-	1,109	-	2,607
Cost of sales				
Production expenses	-	(394)	-	(807)
Depletion, depreciation and amortization	-	(582)	-	(1,260)
Gross profit	-	133	-	540
General and administration	-	(51)	-	(179)
Impairment	-	-	-	-
Other Income	-	1	-	36
Other Expenses	-	(2)	-	(5)
Operating result	-	81	-	392
Finance Income	-	-	-	-

Finance costs	-	(6)	-	(11)
Net Finance items	-	(6)	-	(11)
Result before tax	-	75	-	381
Net result from discontinued operations	-	75	-	381

Cash Flow of Discontinued Operations

Cash Flow from Discontinued Operations (TUSD)	Q2 2026	Q2 2025	Six Months 2026	Six Months 2025
Cash from operating activities	-	572	-	1,681
Cash used in investment activities	-	(24)	-	(199)

KEO Capital received proceeds of TUSD 3,285 from the sale of its interest in the Illinois Basin, USA. The related cash inflow is presented in the consolidated statement of cash flows under investing activities, and it is not included in the discontinued operations.

18. Subsequent Events

The Company announced the launch of Workeo Canada, marking the commencement of its operations in the Canadian market.

A non-binding letter of intent was entered into with Lionheart Holdings in relation to a proposed business combination involving the Company's energy business. As of 31 August, both entities announced that the proposed business combination was not consummated during the exclusivity period, and the parties have mutually decided not to renew such exclusivity.

KEO Capital renewed its Licensing Agreement with American Express, reinforcing its commitment to delivering innovative payment solutions in Mexico.

The Company executed the definitive agreement with Novonor to acquire the remaining 40% percent of Odebrecht E&P, increasing its indirect equity interest in PetroUrdaneta from 24% to 40% for a total purchase price of TUSD 37.500, in three different instalments.

In order to strength the leadership and prepare the Company for a dual listing on Nasdaq US of the fintech business, the Company appointed Pablo Ribas as Chief Executive Officer (CEO), Miles Molyneaux as Chief Financial Officer (CFO) and Roberto Marchiori as Chief Operating Officer (COO).

Maha Energy Indiana, Inc. ("KEO Energy"), a US subsidiary of the Company, has entered into an agreement with PDVSA Petróleo, S.A. ("PDVSA") for the administration of PetroUrdaneta, S.A., supported by a set of related agreements that together form the contractual framework for the transaction, including: (i) an Integrated Services Agreement under which KEO Energy exclusively provides procurement, contracting, and personnel services to operate the field, (ii) a Financing Agreement providing PetroUrdaneta with a credit facility of up to US$350 million to be released in accordance with its work program, and (iii) a Payment Administration Agreement governing the administration of payments related to the venture.

Glossary

Key Ratio Definition

Earnings per share: Net result is attributable to shareholders of the Parent Company divided by the weighted average number of shares.

Weighted average number of shares: The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue.

Total net cash balance: Defined as cash and cash equivalents, including restricted cash, loan receivables and loan payables.

Total net financial position: Defined as the net cash balance plus outstanding portfolio and liquid investments.

Credit lines: Credit approved and made available to customers

Outstanding portfolio: Outstanding balance of credit extended to customers

TPV (Total Payment Volume): The total value of payment transactions, also known as billings, processed through the Company's platform during the reporting period, regardless of the revenue generated from those transactions.

Gross financial position: Total cash balance including restricted cash, loan portfolio and liquid investments.

Currency Definitions

SEK	Swedish Krona
BRL	Brazilian Real
USD	US Dollar
CAD	Canadian Dollar
EUR	European Euro
TSEK	Thousand SEK
TUSD	Thousand USD
TCAD	Thousand CAD
TEUR	Thousand EUR

Other Related Terms

2B Ametrino AB refers to a Bolivian company that holds a 38% interest in GasTransboliviano S.A., a company which owns the Bolivian parcel of the pipeline “Brasil-Bolivia” or “GTB”.

Brava Energia Refers to the new corporate name of 3R Petroleum after the merge with Enauta Participações S.A., under which KEO Capital held shares.

Illinois Basin Refers to the Company’s Light oil field in Illinois/Indiana, USA.

KEO Capital or the Company Refers to, depending on the context, KEO Capital AB (registration number 559018-9543), formerly known as Maha Capital AB, a Swedish public limited company, the group which the Company is the parent company, or any subsidiary in the KEO’s group.

Maha Brazil Transaction refers to the divestment of KEO Capital’s Brazilian subsidiary (Maha Brazil) to PetroRecôncavo.

Maha Energy Indiana, Inc. ("Maha Indiana" or “KEO Energy”), a US subsidiary of the Company.

OE&P refers to Odebrecht E&P España, S.L., partner B at Petrourdaneta, fully owned by Novonor LATINVEST ENERGY S.À R.L., and which was partly acquired by KEO Capital under the call-options executed in 2026. KEO Capital has signed a binding agreement to acquire 100% of OE&P.

PetroUrdaneta Refers an O&G mixed capital company operating in Venezuela, and which shares are held by PDVSA (60%) and OE&P (40%). The field's last reported production is over 1,000 bopd.

PetroRecôncavo Refers to PetroRecôncavo S.A., which on 28 February 2023 acquired Maha's Brazilian subsidiary which had working interest on Tie field and Tartaruga field.

Board Assurance

The Board of Directors, the Managing Director and the Chairman of the Board certify that the interim report for the period ended 30 June 2026 gives a fair view of the performance of the business, position, and income statements of KEO Capital AB (publ.) and KEO Capital Group and describes the principal risks and uncertainties to which the Company and the Group are exposed.

Approved by
KEO Capital AB (publ)
Org. No. 559018-9543

Stockholm, 31 August 2026

Paolo Fidanza *Chairman*	Halvard Idland *Director*	Hernán Magariños *Director*
Jay Heller *Director*	Andrés Rubio *Director*	Carlos Gomez-Lackington *Director*
	Pablo Ribas *CEO*	

This report has not been subject to review by KEO's auditors

Financial Calendar

- Report for the third quarter 2026 (January - September 2026) on 24 November 2026

Contact Information

For more information, please contact:

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