

Maha receives conditional approval for continued listing on Nasdaq Stockholm following the contemplated acquisition of Keo world

Maha Capital AB ("Maha" or the "Company") has today received a conditional approval from Nasdaq Stockholm for continued listing of the Company's share on Nasdaq Stockholm following the contemplated acquisition of KEO World.

Background

On 6 October 2025, Maha entered into a conditional share purchase agreement with KEO World, Inc. ("**KEO World**"), a fintech company that operates 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 contemplates the acquisition of KEO World and a number of its subsidiaries, and provides 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 (the "**Amendment Agreement**") will be entered by, among other parties, Maha, KEO World and KEO World's parent company KEO Aggregator LP ("**KEO Aggregator**") to reflect these changes. The Original Purchase Agreement together with the Amendment Agreement are jointly referred to as the "**Agreement**".

Approval for continued listing on Nasdaq Stockholm

Nasdaq Stockholm has assessed that the Transaction will constitute a substantial change to the operations of Maha. Accordingly, the Company has undergone a new listing process to obtain approval for continued admission to trading on Nasdaq Stockholm (the "**Re-listing**"). Today, Nasdaq Stockholm announced that it has completed its examination and assessed that the Company will continue to meet the requirements for a listed company following the Transaction. The approval is conditional upon, e.g., (i) the Company publishing audited pro-forma financial information for the full year 2025, and that audited financial information for the financial year 2024 for the main operating entity of the KEO World group (KEO World S.A. de C.V., SOFOM, E.N.R.) is held available at the Company's website, (ii) the completion of the Transaction, and (iii) the listing auditor conducting a six- and twelve month review of the Company, with a focus on the Company's integration and implementation plans.

General meeting approval and Information Documents

The Company has convened an extraordinary general meeting to be held on 28 January 2026, to approve the Transaction and resolve on matters required to implement and complete the Transaction. The Transaction is conditional on, inter alia, receipt of all necessary regulatory approvals, including approval of the Re-listing, approval of a number of related transactions and satisfaction of customary conditions precedent in the Agreement.

In connection with the Transaction, the Company has prepared (i) an information document for admission to trading of new shares on Nasdaq Stockholm in accordance with Article 1.5 ba and the requirements set out in Annex IX of the Prospectus Regulation^[1], which was registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 12 January 2026, and (ii) a supplementary information document in connection with the Re-listing, at the request of Nasdaq Stockholm (together, the “**Information Documents**”). For further information about the Transaction, KEO World and the business to be conducted by the Company following the Transaction, please see the Information Documents published on Maha’s website.

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 and the re-listing process.

This information was made public, through the agency of the persons below, at 17:31 CET on 16 January 2026.

Contacts

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About Maha Capital

Maha Capital AB (publ) is a listed investment company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver long-term value for shareholders. Maha Capital targets opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company’s website at www.maha-capital.com.

About KEO World

KEO World is a fintech business that operates a digital credit platform focused on B2B payments and embedded working capital solutions (Supply Chain Finance). The platform, which enables an ecosystem where buyers and suppliers interact and benefit from financial and operational benefits, comprises two core offerings that are designed to be complementary: GTC, a USD-denominated suite of Corporate Card products and centralized accounts; and WorKEO, an embedded inventory finance and payables optimisation solution delivered in local and USD currency through country-specific entities. Read more at www.keoworld.com.

[1] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.