KEO Capital AB

Q3 2026

Report for the

NINE MONTHS ENDED

30 SEPTEMBER 2026

(org number: 559018-9543)

Highlights

(All amounts are in thousands of US dollars, unless otherwise noted. Comparisons are made with the same period prior year.)

Third Quarter 2026

- The outstanding loan portfolio at the end of the period amounted to TUSD 51,487, partially offset by a present value adjustment of TUSD (3,317), resulting in a net carrying amount of approximately TUSD 48,170. The average outstanding portfolio in the quarter amounted to TUSD 50,866.
- Total Payment Volume during the quarter increased 8% to TUSD 55,600.
- Net operating income in Q3 2026 amounted to TUSD 2,546 (Q3 2025: TUSD 0, prior to the business combination with KEO World).
- Operating expenses and G&A reached TUSD 10,700 (Q3 2025: TUSD 1,538), of which TUSD 4,303 is non-recurring G&A (Q3 2025: TUSD 641), primarily related to new projects/business (TUSD 4,145).
- In Q3 2026, KEO Capital strengthened its card network partnerships, entering into a strategic partnership with Mastercard (NYSE: MA) to issue Mastercard-branded cards under its cross-border program and renewing its Licensing Agreement with American Express in Mexico.
- Definitive agreement executed with Novonor to acquire the remaining 40% of Odebrecht E&P for a total purchase price of TUSD 37,500, payable in three instalments with closing in November. The first instalment of TUSD 5,350 was paid in July 2026, and the second instalment of TUSD 22,150 was paid at closing in November 2026.
- Net result from financial transactions in the period amounted to TUSD (1,032) (Q3 2025: TUSD 550).
- Expected credit losses (ECL) in the quarter amounted to TUSD 693 (Q3 2025: TUSD 0), reflecting the inclusion of KEO GTC WorKEO clients in the ECL model, the portfolio growth and seasoning of the loan portfolio.
- The net result in the period from continuing operations amounted to TUSD (24,987) (Q3 2025: TUSD 3,956), mainly impacted by TUSD (13,659) related to continued recognition of stock-based compensation granted in connection with KEO World's acquisition and non-recurring G&A of TUSD (4,303). The KEO Energy segment accounted for TUSD (5,693) of the net result.
- Earnings per share (basic and diluted) in Q3 2026 from continuing operations amounted to USD (0.07) (Q3 2025: USD 0.02).
- Total net financial position, corresponding to the net cash balance plus loan portfolio and liquid investments, amounted to TUSD 88,397 (Gross financial position of TUSD 103,397).
- The purchase price allocation (PPA) of KEO World was finalized in the quarter, with determination of identifiable intangible assets of TUSD 12,836 and goodwill of TUSD 204,370 (net of the deferred tax asset).

Subsequent Events

- On 8 October 2026, an extraordinary general meeting resolved to elect Davide Tomassoni, Alessandro Ciacchini and Farid Shidfar as new directors, and to re-elect Jay Heller, Andrés Rubio, Carlos Gomez-Lackington and Halvard Idland as directors. Jay Heller was elected Chairman of the Board.
- On 17 November 2026, KEO Capital completed the sale of its approximately 7% interest in 2B Ametrino AB, which holds a 38% interest in GasTransboliviano S.A., to Union Group Ventures Limited for a total consideration of TUSD 1,500. Together with approximately TUSD 1,000 in dividends received during the holding period, the investment delivered an IRR of 31.9% and a multiple on invested capital (MOIC) of 2.3x, demonstrating KEO Capital's ability to generate value. The carrying amount of the investment was TUSD 1,098 as of 30 September 2026 (Note 12).
- On 17 November 2026, completed the acquisition of the remaining 40% of Odebrecht E&P España SL ("OE&P") from Novonor Latinvest Energy S.à.r.l ("Novonor"), following payment of the closing installment

of USD 22.15 million. The acquisition was made under the definitive agreement announced in July 2026. With closing, KEO Capital's equity interest in the Venezuelan oil company PetroUrdaneta has increased from 24% to 40%. The remaining deferred payment of TUSD 10,000 is payable on the earlier of 24 months from closing or KEO Capital's first qualifying capital raise exceeding TUSD 43,000.

- Keo Energy announced that DeGolyer and MacNaughton issued an independent valuation of the reserves and resources of PetroUrdaneta's Venezuelan fields, with an effective date of July 31, 2026. The report estimates Proved (1P) reserves of 101 million barrels and Proved plus Probable (2P) reserves of 170 million barrels of oil and condensate, with after-tax NPV10 values of USD 530 million (1P) and USD 1,020 million (2P) on a 100% basis; KEO Capital's 40% share of the 2P NPV10 is USD 408 million. Including Best Estimate Contingent Resources (2C), gross 2P + 2C volumes total about 178 million barrels of oil and condensate plus 219 Bcf of gas, valued at USD 1,581 million on a 100% basis, or USD 632 million attributable to KEO's 40% interest. These volumes and valuations rely on KEO Energy's assumptions about PetroUrdaneta's fiscal terms, which have not yet been formalized or published.

Letter to Shareholders

Dear Shareholders,

In the third quarter of 2026 and in the period leading up to this report, we turned our strategy into action. We continued to make the investments needed to separate our fintech and energy businesses into two independent companies, and we made clear progress in both divisions. In Fintech, we entered into a strategic partnership with Mastercard, and in Energy, we executed PetroUrdaneta's operating contracts with PDVSA, thereby assuming leadership of its operations, completed the acquisition of Novonor's remaining interest in PetroUrdaneta, and received the first independent reserves evaluation of PetroUrdaneta's fields.

Positive Momentum in Fintech and Energy

In Fintech, our strategic partnership with Mastercard allows KEO Capital to issue Mastercard-branded cards as part of our cross-border program. Mastercard's network spans more than 200 countries and territories, and the partnership substantially broadens the international reach of our program for clients and program participants. The agreement has an initial term of five years, and the U.S. dollar is an authorized currency for all Corporate Purchasing Cards and Travel and Expense Cards issued under the program. Alongside our existing collaborations, a partnership with a payment network of Mastercard's scale validates the strength and market fit of our cross-border offering and supports our expansion into international markets.

We are also taking the final steps toward the launch of Workeo in Brazil, which will also strengthen the marketing of our cross-border solution, the Global Trade Card, in the country.

In Energy, we completed the acquisition of Novonor's remaining 40% interest in its Spanish holding vehicle, increasing our equity interest in PetroUrdaneta from 24% to 40%. We paid the first installment of USD 5.35 million in July and the second installment of USD 22.15 million in November, when the transaction closed. The remaining USD 10 million is deferred and becomes payable after two years or upon a capital raise exceeding USD 43 million, whichever occurs first. The transaction also includes a contingent payment of EUR 18 million linked to cumulative production targets.

We have also concluded the Integral Agreement with PDVSA, under which KEO Energy has been assigned the technical management of PetroUrdaneta, including operations, oil and gas commercialization and cash flow management. KEO Energy has been leading PetroUrdaneta's operations since October 10, 2026. We are now advancing the related ancillary agreements, including an oil offtake agreement and a gas sales agreement, which will govern KEO Energy's right to commercialize the oil and associated gas produced in the area.

Following the end of the quarter, DeGolyer and MacNaughton, as independent qualified reserves evaluator, completed its evaluation of PetroUrdaneta's reserves and contingent resources, with an effective date of July 31, 2026. On a 100-percent PetroUrdaneta basis, Proved (1P) and Proved plus Probable (2P) reserves are estimated at 101 and 170 million barrels of oil and condensate, respectively. The after-tax NPV10 of the 2P reserves attributable to KEO Energy's 40-percent interest is estimated at USD 408 million, increasing to USD 632 million when Best Estimate Contingent Resources (2C) are included. The economic evaluation and the estimated volumes are based on KEO Energy's assumptions of the fiscal terms applicable to PetroUrdaneta, including taxes and royalties, which have not yet been formalized and published, and they may need to be reassessed once these terms are formalized. Development of the contingent resources depends, among other things, on the execution of a gas sales contract.

Separation of the Two Businesses

The separation of KEO Capital and KEO Energy remains our top strategic priority. During the quarter, we continued to work through the legal, operational, and financial steps needed for each business to operate independently, with its own operational focus, capital allocation strategy, and investor profile. These efforts are building the foundations for two companies that can each be valued on their own merits.

Capital Allocation and Funding

As we enter the fourth quarter, we continue to take the decisions necessary to ensure the Energy business has the capital to fund its operations and growth. We are reviewing several funding options, and our aim is to secure financing in the upcoming months.

Until then, we are maintaining a deliberately prudent approach to slow down new loan originations and began a gradual soft landing of the existing portfolio, so that appropriate reserves are in place until Energy's financing is secured. This was a conscious decision that prioritizes the financial resilience of the Group as a whole over short-term portfolio growth. Should the financing be delayed, we may need to reduce the loan portfolio further and secure short-term bridge financing.

The fundamentals of the Fintech platform remain strong, as confirmed by our Mastercard partnership, and we expect to accelerate growth again once Energy's financing is in place.

Financial Performance

In the third quarter, total operating income (our revenue) amounted to TUSD 2,546, an increase of approximately 60% compared with the second quarter of 2026. Our average outstanding portfolio for the quarter increased to USD 50.9 million (Q2 2026: USD 45.6 million), while the portfolio at the end of the period amounted to USD 51.5 million, slightly above the level at the end of the second quarter. Total payment volume increased from USD 51.4 million to USD 55.6 million, a growth of 8%.

The net loss from continuing operations for the quarter amounted to TUSD 24,987, mainly reflecting non-cash stock-based compensation of TUSD 13,659 and non-recurring general and administrative costs of TUSD 4,303, primarily related to the Energy division. Excluding these two items, the net loss would have amounted to TUSD 7,025.

Closing Remarks

This quarter reflected the discipline we intend to apply going forward. We are making progress in both businesses and allocating capital deliberately across the Group, with the aim of putting each business in the best position to succeed on its own. We know shareholders want to see these efforts translate into value, and we are confident that the decisions we are taking today will lay a stable foundation for both KEO Capital and KEO Energy.

Pablo Ribas
CEO

Davide Tomassoni
CEO of 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 18 – 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 first call option to acquire a 60% interest in Odebrecht E&P from Novonor, corresponding to an indirect 24% interest in PetroUrdaneta, following a payment of TEUR 4,600.

The investment includes a deferred consideration payment arrangement of up to TEUR 18,000, linked to predefined production milestones. The deferred consideration was initially recognized at fair value on the acquisition date and is subsequently measured at amortized cost using the effective interest method. As of September 30, 2026, the carrying amount of the deferred consideration was TEUR 11,294 (equivalent of TUSD 12,815). For further information, refer to Note 13.

Additionally, by the end of July, 2026, the Company entered into definitive agreement with Novonor for the acquisition (disclosed on June 8, 2026) of the remaining 40% percent of Odebrecht E&P. The closing of the transaction occurred on November 17th. Following the closing, KEO Capital's equity interest in PetroUrdaneta increased from 24% to 40%

The total purchase price for the additional 16%, amount to TUSD 37,500, is payable as follows:

- TUSD 5,350 paid upon execution of the definitive agreement in July 2026;
- TUSD 22,150 payable at the transaction closing (up to November 30, 2026); 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 will represent a significant milestone in the Energy Division strategy by allowing 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.

Management concluded that the acquisition price represented the best available estimate of the fair value of the acquired interest at the acquisition date, considering the limited availability of observable market inputs, geopolitical uncertainties, sanctions-related restrictions, and the evolving contractual and operational framework with governmental counterparties.

Deferred Payment Consideration

In addition to the upfront consideration, the acquisition agreement includes deferred consideration with an aggregate nominal amount of TEUR 18,000, payable in three instalments of TEUR 6,000 each, subject to specified cumulative production milestones and the absence of a material adverse effect.

The contractual 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 within 24 months of completion;
- 5.0 million barrels within 36 months of completion; and
- 7.7 million barrels within 48 months of completion.

If the production thresholds are not achieved within the initially specified periods but are subsequently met, the corresponding instalments may become payable under the contractual extension provisions. Furthermore, if the production targets remain unmet after 60 months, the outstanding purchase price may become payable in full, subject to the applicable contractual conditions and extension rights.

The deferred consideration was initially recognized at fair value on the acquisition date and is subsequently measured at amortized cost using the effective interest method.

As of September 30, 2026, the deferred payment was revalued through the fair value method amounting to TEUR 11,294 (equivalent of TUSD 12,815).

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. In the third quarter of 2026, the Company recognized an earn-out receivable of TUSD 600 (to be paid in October, 2026), presented within net result from discontinued operations.

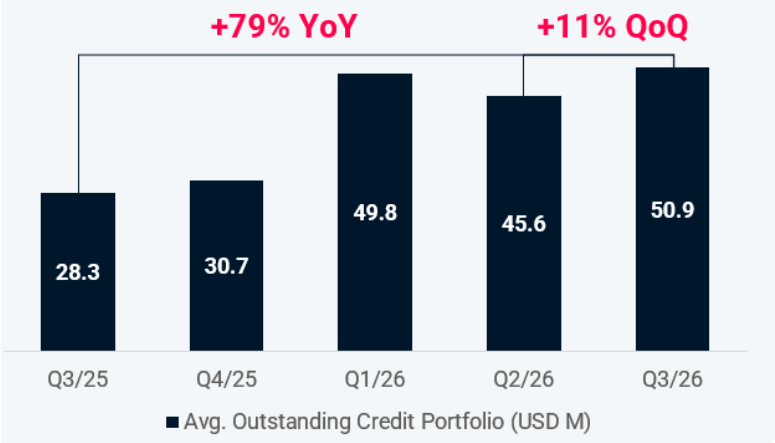
Financial Results Review Third Quarter

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 (*)

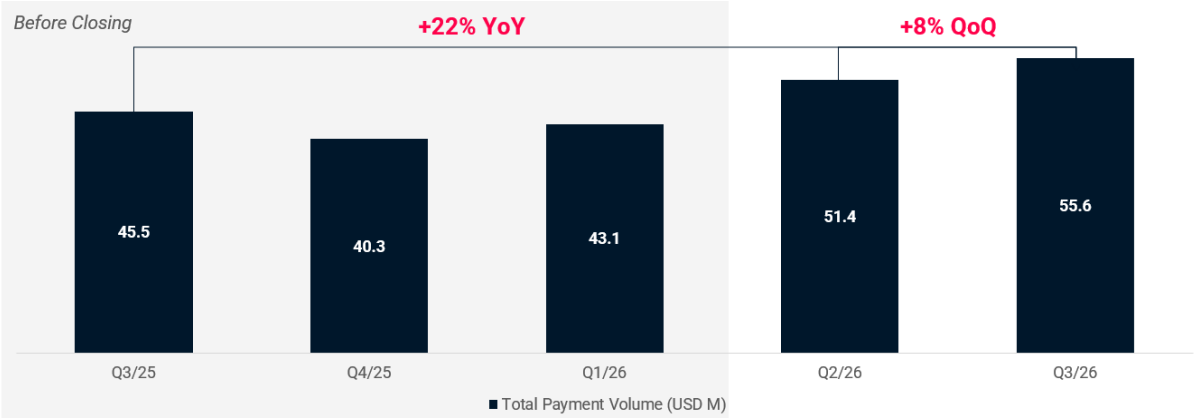
(*) Comparative periods have not been subject to review or audit

Average outstanding portfolio



The average portfolio during Q3 2026 amounted to TUSD 50,866.

Total payment volume ("TPV")



During Q3 2026, KEO Capital achieved a Total Payment Volume (TPV) of TUSD 55,600, representing an 8% increase on a quarter-over-quarter comparison.

Net operating income

Net operating income for Q3 amounted to TUSD 2,546. This corresponds to a 60% increase compared with the second quarter of 2026 (TUSD 1,596), the first quarter after the business combination. No comparable figures exist for Q3 2025, as Fintech operations were acquired on 2 April 2026. The Company earns operating income from two principal sources: (i) net interest income, comprising interest on outstanding receivables and late fees related to clients on default, interest on bank deposits and financial investments, net of interest expenses (TUSD1,815), and (ii) net commission income (TUSD 731).

Result

The net result from continuing operations for Q3 amounted to TUSD (24,987) (Q3 2025: TUSD 3,956), representing earnings per share of USD (0.07) (Q3 2025: USD 0.02). The result was mainly explained by non-cash stock-based compensation of TUSD (13,659) granted on the closing of the KEO World acquisition. No share-settled expenses were recognized in the quarter (Nine Months 2026: TUSD 25,739).

Financial position

Liquidity and Capital Structure

The Company presented an Adjusted Net Financial Position of TUSD 88,397 as of Q3 2026. The gross financial position amounted to TUSD 103,397, comprising cash and cash equivalents of TUSD 29,191, restricted cash of TUSD 26,036 and the outstanding portfolio of TUSD 48,170.

Net cash (TUSD)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Loan Receivable (current)	12,763	45,308	53,881	-	-
Restricted Cash	24,796	12,343	13,473	25,141	26,036
Cash and Cash Equivalents	83,947	50,999	50,339	47,717	29,191
Total cash balance with restricted Cash	**121,506**	**108,650**	**117,693**	**72,858**	**55,227**
Outstanding portfolio	-	-	-	50,673	48,170
Loan Portfolio	**-**	**-**	**-**	**50,673**	**48,170**
Gross financial position	**121,506**	**108,650**	**117,693**	**123,531**	**103,397**
Bank Debt (current)	(12,521)	-	-	-	-
Loan Payable (non-current)	(15,137)	(15,596)	(16,046)	(15,000)	(15,000)
Adjusted Net Financial Position	**93,848**	**93,054**	**101,647**	**108,531**	**88,397**

The decrease of TUSD 20,134 compared with 30 June 2026 is mainly explained by: (i) operating cash outflow before working capital changes of TUSD 7,128, including TUSD 4,200 in costs for the Venezuela project (legal and advisory fees, technical studies and payroll costs); (ii) a negative change in working capital of TUSD 4,955, related to growth in card receivables under the cross-border program, a receivable from KEO Aggregator and the settlement of trade payables; (iii) the first prepaid instalment of TUSD 5,350 paid to Novonor for the acquisition of the remaining 40% of Odebrecht E&P; and (iv) a TUSD 2,503 reduction in the outstanding loan portfolio.

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. For further details, refer to Note 15.

Governance

Board of Directors

As of 30 September 2026, KEO Capital's Board of Directors consisted of four members: Jay Heller (Interim Chairman), Andrés Rubio, Halvard Idland and Carlos Gomez-Lackington. Hernán Magariños and Paolo Fidanza resigned from the Board on 1 September 2026 and 12 September 2026, respectively, and Jay Heller was appointed Interim Chairman following Paolo Fidanza's resignation. Changes to the Board after the reporting period are described under Subsequent Events.

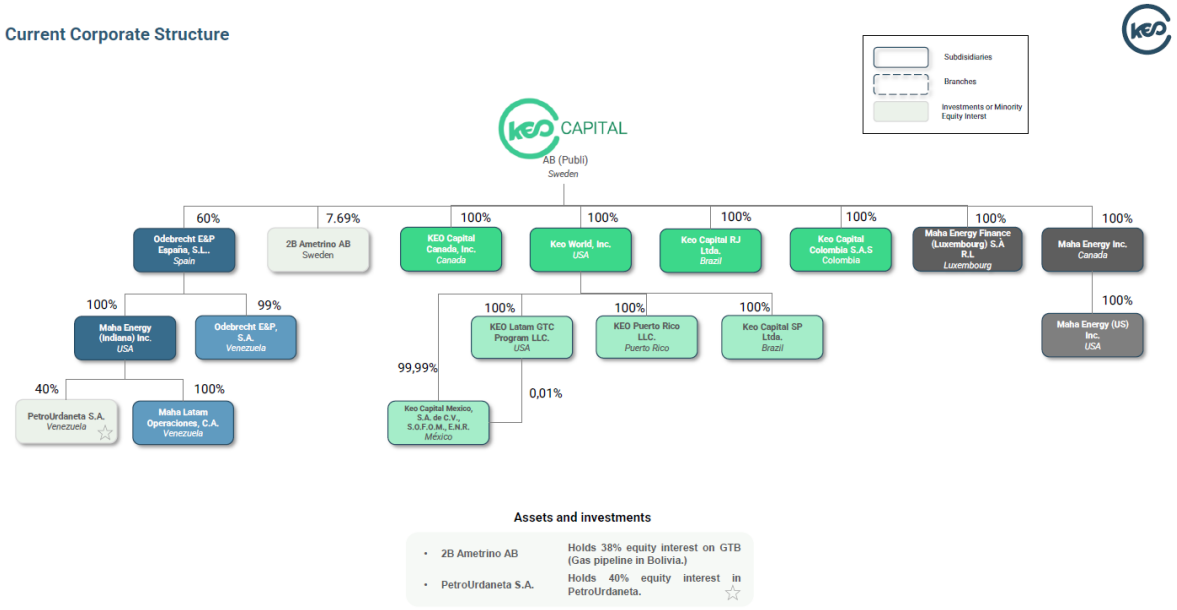
For the complete information about KEO Capital's board of directors and executive management, as well as the main governance policies, please refer to KEO Capital's website, www.keocapital.com.

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 September 2026:



Financial Statements

Consolidated Income Statement of Operations

Consolidated Income Statement (TUSD)	Note	Q3 2026	Q3 2025	Nine Months 2026	Nine Months 2025
Interest income	**3**	**2,387**	-	**6,526**	-
Interest expense	**3**	**(572)**	-	**(5,717)**	-
Net interest income		**1,815**	-	**809**	-
Commission income	**3**	**1,057**	-	**2,196**	-
Commission expenses	**3**	**(326)**	-	**(746)**	-
Net commission income		**731**	**-**	**1,450**	-
Net operating Income		**2,546**	-	**2,259**	-
Operating expenses	**4**	**(2,379)**	-	**(4,928)**	-
General and administrative	**5**	**(8,321)**	(1,538)	**(15,112)**	(5,939)
Depreciation and amortization		**(1,830)**	(10)	**(2,851)**	(54)
Other expense/income		**(13,742)**	(1,962)	**(58,081)**	432
Total expenses before credit losses		**(23,727)**	**(3,510)**	**(78,713)**	**(5,561)**
Expected credit losses	**10**	**(693)**	-	**(826)**	-
Net result from financial transactions		**(1,032)**	550	**496**	1,197
Gain/loss from financial investment		**-**	6,916	**-**	(6,289)
Operating losses (profit)		**(25,451)**	**3,956**	**(79,043)**	**(10,653)**
Deferred tax	**18**	**464**	-	**728**	-
Loss for the period from continuing operation		**(24,987)**	**3,956**	**(78,314)**	**(10,653)**
Net result from discontinued operations		**600**	(9,759)	**600**	(9,349)
Loss for the period		**(24,387)**	**(5,803)**	**(77,714)**	**(20,002)**
Basic earnings per share					
From continuing operations		**(0.07)**	0.02	**(0.27)**	(0.06)
From discontinued operations		**0.00**	(0.06)	**0.00**	(0.05)
Weighted average number of shares					
Basic weighted average shares		**349,844,944**	171,372,460	**291,556,793**	171,372,460

Consolidated Statement of Financial Position

Consolidated Balance Sheet (TUSD)	Note	30-Sep-26	31-Dec-25
Assets			
Lending to credit institutions (Cash)		**29,191**	50,999
Restricted cash	**15**	**26,036**	12,343
Lending to the public (Outstanding portfolio)	**9**	**48,170**	-
(-) Expected credit losses	**10**	**(826)**	-
Other long-term receivables	**6**	**-**	45,308
Tax assets		**3,587**	-
Financial assets	**12**	**1,098**	6,090
Investments in associate		**22,276**	-
Tangible assets		**486**	34
Intangible assets	**11**	**10,144**	22
Goodwill	**18**	**207,876**	-
Prepaid expenses		**3,383**	121
Other assets		**8,487**	575
Total Assets		**359,908**	**115,492**
Equity and Liabilities			
Equity			
Condensed Equity		**321,908**	**98,807**
Liabilities			
Accounts payable		**3,386**	862
Accrued liabilities and provisions		**939**	227
Tax liabilities		**218**	-
Liabilities to private institutions	**7**	**15,000**	15,596
Deferred tax liability (DTL)	**18**	**2,778**	-
Deferred payment	**13**	**12,815**	-
Other liabilities		**2,864**	-
Total Liabilities		**38,000**	**16,685**
Total Equity and Liabilities		**359,908**	**115,492**

Consolidated Statement of Cash Flows

Cash Flow (TUSD)	Note	Q3 2026	Q3 2025	Nine Months 2026	Nine Months 2025
Net results (cont. op.)		**(24,987)**	3,956	**(78,314)**	(10,653)
Net results (disc. cont. op.)		**600**	(9,759)	**600**	(9,349)
Depletion, depreciation and amortization		**1,856**	10,466	**2,876**	11,811
Expected Credit Loss	**10**	**693**	-	**826**	-
Stock-based compensation		**13,659**	741	**32,221**	1,937
Deferred tax liability (DTL)	**18**	**(465)**	-	**(729)**	-
Share settled expenses		**-**	-	**25,739**	-
Earnout to be received		**(600)**	-	**(600)**	-
Present value		**(280)**	-	**3,419**	-
Unrealized investment (income) / expense		**-**	(6,973)	**-**	6,232
Unrealized foreign exchange amounts		**2,235**	2,072	**1,870**	2,775
Unwinding of deferred payment / earn-out		**407**	-	**919**	-
Interest income/expense		**(441)**	82	**(4,353)**	(68)
Accrued liabilities and provisions		**(282)**	(8)	**248**	(249)
Change in working capital	**14**	**(4,955)**	(1,250)	**(13,810)**	(699)
Dividends received		**-**	(387)	**-**	(587)
Other (gain) / loss		**477**	(667)	**378**	(784)
Cash from operating activities		**(12,083)**	**(1,727)**	**(28,710)**	**366**
Capital expenditures – PPE intangible and right of use		**(336)**	(334)	**(413)**	(533)
Investment in associates		**-**	-	**-**	1,088
Prepaid investments for associate		**(5,350)**	-	**(10,635)**	-
Investments in financial assets		**-**	77,816	**-**	77,816
Restricted cash	**15**	**(274)**	(20,982)	**(11,547)**	(22,629)
Dividends received		**-**	387	**-**	587
Debentures received		**-**	988	**-**	3,691
Loan receivable		**-**	(12,613)	**(7,110)**	(12,613)
Cash acquired through business combination		**-**	-	**9,139**	-
Cash used in investment activities		**(5,960)**	45,262	**(20,566)**	47,407
Lease payments		**(38)**	-	**(38)**	(48)
Repurchased shares		**-**	-	**-**	(493)
Bank debt		**-**	12,500	**-**	12,500
Repayment of bank debt		**(117)**	-	**(117)**	-
Debt cost amortization		**-**	(225)	**-**	(225)
Loan Payable		**-**	15,000	**-**	15,000
Capital raises		**-**	-	**28,105**	-
Cash from (used in) financing activities		**(155)**	27,275	**27,950**	26,734
Change in cash and cash equivalents		**(18,198)**	70,810	**(21,326)**	74,507
Cash and cash equivalents at the beginning of the period		**47,717**	13,020	**50,999**	9,298
Currency exchange differences in cash and cash equivalents		**(328)**	117	**(482)**	142
Cash and cash equivalents at the end of the period		**29,191**	83,947	**29,191**	83,947

Consolidated Statement of Comprehensive Earnings

Consolidated Comprehensive Result (TUSD)	Q3 2026	Q3 2025	Nine Months 2026	Nine Months 2025
Net Result for the period	**(24,387)**	**(5,803)**	**(77,714)**	**(20,002)**
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	4,241	937	(149)	2,932
Comprehensive result for the period	**(20,146)**	**(4,866)**	**(77,863)**	**(17,070)**
Attributable to:				
Shareholders of the Parent Company	(20,146)	(4,866)	(77,863)	(17,070)

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	**-**	**-**	**-**	**(77,714)**	**(77,714)**
Currency translation difference	**-**	**-**	**(149)**	**-**	**(149)**
Total comprehensive result	**-**	**-**	**(149)**	**(77,714)**	**(77,863)**
Transactions with owners					
Stock based compensation	**-**	**32,221**	**-**	**-**	**32,221**
Costs related to share issuance	**-**	**(125)**	**-**	**-**	**(125)**
Share issuance to transaction price	**1,804**	**212,173**	**-**	**-**	**213,977**
Share issuance to co-investors	**295**	**26,491**	**-**	**-**	**26,786**
Capital raises	**19**	**28,086**	**-**	**-**	**28,105**
Balance on 30 September 2026	**2,326**	**436,076**	**(15,446)**	**(101,048)**	**321,908**

KEO Capital - Parent Company

Business activities for KEO Capital focus 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 Q3 2026 amounted to TSEK (149,623) (Q3 2025: TSEK 60,859) and the variance compared to Q3 2025 was primarily attributable to the recognition of stock-based compensation of TSEK (136,591).

Parent Company Statement of Operations

Parent Company Income Statement (TSEK)	Note	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025
Expenses					
Operating expenses		**(4,192)**	-	**(7,411)**	-
General and administrative	**5**	**(27,775)**	(6,430)	**(47,601)**	(29,203)
Other income		**(1,059)**	390	**70,615**	66,391
Other expenses		**(121,884)**	(43,333)	**(558,563)**	(287,848)
Operating profit/loss before tax		**(154,910)**	(49,373)	**(542,960)**	(250,660)
Finance income		**20,514**	49,059	**49,303**	270,819
Finance costs		**(15,227)**	(3,418)	**(22,833)**	(3,418)
Changes in fair value of financial instruments		**-**	64,591	**-**	(71,715)
Result before tax		**(149,623)**	60,859	**(516,490)**	(54,974)
Group contribution		**-**	-	**-**	123,305
Net results		**(149,623)**	60,859	**(516,490)**	68,331

Parent Company Balance Sheet

Parent company Balance Sheet (TSEK)	Note	30-Sep-26	31-Dec-25
Assets			
Non-current assets			
Intangible Assets		**460**	105
Loan to subsidiaries		**330,999**	170,655
Investment in subsidiaries	**17**	**2,448,619**	106,595
Investments in associate		**214,732**	-
Current assets			
Other assets		**74,741**	202
Loan receivable	**6**	**380,454**	416,785
Other short-term financial assets		**10,744**	63,322
Cash and cash equivalents		**200,407**	457,227
Total assets		**3,661,156**	1,214,891
Equity and Liabilities			
Share capital		**27,127**	1,963
Contributed surplus		**4,034,727**	1,228,256
Retained earnings		**(1,124,482)**	(607,992)
Total equity		**2,937,372**	622,227
Non-current liabilities			
Loan payable	**7**	**149,801**	143,467
Deferred payment		**128,122**	-
Current liabilities			
Accounts payable and accrued liabilities		**6,582**	7,966
Loan from subsidiaries		439,279	441,231
Total Liabilities		**723,784**	592,664
Total Equity and Liabilities		**3,661,156**	1,214,891

Parent Company Statement of Changes in Equity

	Restricted equity		Unrestricted equity	
Parent Company Statement of Changes in Equity (TSEK)	**Share capital**	**Contributed surplus**	**Retained Earnings**	**Shareholders' Equity**
Balance on 01 January 2025	1,963	1,212,450	(608,366)	**606,047**
Total comprehensive income	-	-	374	374
Transactions 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**
Comprehensive result				
Result for the period	-	-	(516,490)	(516,490)
Total comprehensive result	**-**	**-**	**(516,490)**	**(516,490)**
Transactions with owners				
Stock based compensation	**-**	**311,877**	**-**	**311,877**
Costs related to share issuance	**-**	**(1,100)**		**(1,100)**
Share issuance to transaction price	**22,219**	**1,997,631**	**-**	**2,019,850**
Share issuance to co-investors	**2,774**	**249,416**	**-**	**252,190**
Capital raise	**171**	**248,647**	**-**	**248,818**
Balance on 30 September 2026	**27,127**	**4,034,727**	**(1,124,482)**	**2,937,372**

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, as per 30 September, 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 third quarter of 2026, as part of the reorganization of the Group's energy division, KEO Capital AB transferred 100% of the shares in KEO Energy Inc. ("KEO Energy"), former Maha Energy (Indiana) Inc. to Odebrecht E&P España, S.L. ("OE&P"). The transfer took place in July 2026.

Subsequently, OE&P contributed its 40% equity interest in PetroUrdaneta to KEO Energy. These transactions are solely part of an internal reorganization and do not impact on the t equity interest that KEO Capital holds in PetroUrdaneta.

Credit SE Holding AB was sold to a third party for liquidation on August 13, 2026, and therefore is no longer part of the Group structure.

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”), RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act.

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.

After the purchase price allocation and integration of Keo World was further assessed in Q3, some reclassifications have been on the consolidated balance sheet and consolidated income statement in comparison with Q2 to better reflect the new fintech operations.

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 underwent 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, plus directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest rate method, less an allowance for expected credit losses (ECL), in accordance with IFRS 9 Financial Instruments. The ECL methodology and related assumptions are further described in Note 10 - Expected Credit Losses.

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 increases in credit risk (SICR) are assessed primarily based on the number of days past due. Exposures are classified as Stage 1 when current (0 days), Stage 2 when payments are between 1 and 90 days past due, and Stage 3 when payments are more than 90 days past due or when the borrower is considered unlikely to pay its obligations in full. This approach reflects the short-term nature of the Group's lending portfolio, for which delinquency is considered the primary indicator of credit deterioration.

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.

Investments in associates and joint ventures

Investments in entities over which the Group has significant influence or joint control are accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. The investment is initially recognized at cost, including directly attributable transaction costs and the acquisition-date fair value of any contingent consideration, and is subsequently adjusted for the Group's share of the investee's profit or loss and other comprehensive income. The Group's interest in PetroUrdaneta, S.A., held through Odebrecht E&P España, S.L. and KEO Energy Inc., is classified as a joint venture under IFRS 11 and is accounted for using the equity method (Note 13). Contingent consideration payable for the acquisition of the interest is recognized as a financial liability and remeasured at fair value through profit or loss. When there is objective evidence of impairment, the carrying amount of the investment is tested for impairment in accordance with IAS 36.

Intangible assets and goodwill

Intangible assets acquired in a business combination are recognized separately from goodwill at their acquisition-date fair values. Other intangible assets, comprising software, patents and trademarks acquired separately, are measured at cost. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives (customer relationships: approximately 7 years; software: 3 to 5 years; non-compete agreements: 1 year; patents: over their legal term) and are tested for impairment when there is an indication of impairment. Useful lives and amortization methods are reviewed at each financial year-end.

Trademarks are considered to have an indefinite useful life, as there is no foreseeable limit to the period over which they are expected to generate cash inflows. They are not amortized and are tested for impairment at least annually.

Goodwill is not amortized. It is allocated to the cash-generating units expected to benefit from the business combination and tested for impairment at least annually, or more frequently if there is an indication of impairment, in accordance with IAS 36 Impairment of Assets.

Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired is recognized directly in equity attributable to the shareholders of the Parent Company. Payments made before such a transaction is completed are presented as advance payments until closing.

Foreign currency translation

Transactions in foreign currencies are translated into the functional currency of each Group company at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are retranslated at the closing rate at the reporting date. The resulting exchange differences are recognized in profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate on the transaction date and are not retranslated.

For Group companies whose functional currency is not USD, assets and liabilities are translated at the closing rate at the reporting date. Income and expenses are translated at the average exchange rates for the period, unless that average does not reasonably approximate the rates on the transaction dates. The resulting exchange differences are recognized in other comprehensive income and accumulated in the translation reserve within other reserves.

When a foreign operation is disposed of, the cumulative amount in that reserve is reclassified to profit or loss as part of the gain or loss on disposal. On a partial disposal of a subsidiary that does not result in loss of control, the proportionate share of the cumulative amount is re-attributed to non-controlling interests. Where a currency is not exchangeable into another currency, the Group estimates the spot exchange rate in accordance with the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability).

Significant accounting judgements and estimates

The preparation of the interim financial statements requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses.

The significant accounting judgements applied by management, in addition to those disclosed in the Annual Report 2025, include:

(i) the assessment that the Group does not control PetroUrdaneta but has joint control over it, resulting in its classification as a joint venture (Note 13); (ii) the determination that the Share Option Plan ("SOP") granted in connection with the KEO World acquisition represents post-combination remuneration and should therefore be accounted for under IFRS 2 rather than as part of the business combination consideration under IFRS 3 (Note 18); (iii) the accounting treatment of the conversion of co-investors' interests, including the recognition of a loss of TUSD 25,739 in accordance with IFRIC 19 (Note 18); and (iv) the assessment of the appropriate accounting classification and presentation of the Group's interests in Odebrecht E&P and PetroUrdaneta in light of the relevant contractual arrangements and governance rights (Notes 13).

Key sources of estimation uncertainty

The key sources of estimation uncertainty are consistent with those disclosed in the Annual Report 2025, except for: (i) the purchase price allocation of KEO World (Note 18); (ii) the measurement of expected credit losses, including the changes to the ECL model applied prospectively from 30 September 2026 (Note 10); and (iii) the fair value measurement of the deferred payment related to the acquisition of the interest in PetroUrdaneta (Note 13).

2. Risks and uncertainties

A detailed analysis of KEO Capital's operational, financial and external risks, and of how they are managed, is presented in the 2025 Annual Report (pages 52–55). The Group's risk profile has changed significantly compared with the prior year. Following the acquisition of KEO World in April 2026, the Group's main risks relate to its fintech business.

Foreign Exchange Risk

Because of the international nature of its business, KEO Capital is exposed to foreign currency risk. Each Group company measures its transactions in its own functional currency; besides USD, the main functional currencies in the Group are the Mexican peso (MXN), the Brazilian real (BRL), the Canadian dollar (CAD), the euro (EUR) and the Colombian peso (COP). The Group's presentation currency is the US dollar (USD).

Because of the international character of the business, the Group is exposed to foreign currency risk. Foreign currency risk is divided into two types:

- Translation exposure arises when the net assets of the subsidiaries with a functional currency other than USD are translated into USD on consolidation. Exchange differences arising on the translation of foreign operations with other functional currencies are recognized in other comprehensive income (OCI) and accumulated in the translation reserve (IAS 21).

  On 30 September 2026, the net assets of these operations amounted to TUSD 26,233, mainly MXN (TUSD 23,222), BRL (TUSD 2,619) and CAD (TUSD 2,173). Translation differences recognized in OCI amounted to TUSD 4,241 in Q3 2026 and TUSD (145) for the nine-month period, and the translation reserve amounted to TUSD (24,674). A 10% strengthening (weakening) of the USD against these currencies, with all other variables held constant, would decrease (increase) OCI by approximately TUSD 2,385 (2,915), with no effect on profit or loss.

- Transaction exposure arises on monetary items held by a Group company in a currency other than its functional currency. At Group level, excluding intra-group balances, it relates mainly to USD cash and USD loans held by the Mexican subsidiary, since most monetary items are held in the same functional currency of each subsidiary. Only a few Mexican customers have credit lines granted in USD, which leads to the immateriality of the effects.

  Deposits in BRL and EUR held by the Parent Company, whose functional currency is USD, are not offset in this way; the effect is limited.

  In addition, the Company's operating expenses in BRL and Swedish kronor (SEK) are affected by exchange rate changes. The effect is considered limited.

There are no outstanding currency hedges as of 30 September 2026. A hedging policy for currency risk is currently being evaluated by the Company.

a. Exchange Rates

Currency	30-Sep-26		30-Sep-25		31-Dec-25	
	Average	Period end	Average	Period end	Average	Period end
BRL/SEK	1.8450	1.913	1.758	1.770	1.712	1.712
USD/SEK	9.6793	9.987	9.929	9.419	9.318	9.199
USD/EUR	1.1524	1.135	1.120	1.173	1.171	1.177
MXN/USD	17.1880	18.0083	19.4990	18.3422	18.0681	17.9528
COP/USD	3,182	3,358	3,922	3,904	3,795	3,757
CAD/USD	1.4186	1.3949	1.3981	1.3921	1.3793	1.3662
DOP/USD	58.7427	58.5844	62.4082	61.6978	64.0000	63.2200
USD/BRL	5.1387	5.2192	5.6519	5.3220	5.5863	5.4789
USD Puerto Rico/USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Interest Rate Risk

The Company's interest rate risk arises mainly from its lending portfolio and its interest-bearing cash and deposits:

- The lending portfolio consists mainly of short-term supply chain financing under WorKEO credit lines. Interest rates are set by contract when each line is approved or reviewed, normally once a year, and fixed until the next review, no floating benchmark rate is used. Excluding the receivable from KEO Aggregator, approximately 56% of the portfolio is denominated in MXN and 44% in USD. The average contractual term is 12 months.

  Card receivables and the KEO Aggregator receivable have fixed interest rate.

- Surplus cash is held in USD denominated overnight deposits, with limited interest rate risk exposure due to their short-term maturity.

- Under the terms agreed in connection with the KEO World transaction, the USD 15 million loan from co-investors interest was fully repaid through the issuance of shares at closing date on 2 April 2026.

A change of +/- 100 bps in market interest rates would change net interest income over the next 12 months by approximately +/- USD 0.6 million before tax, of which TUSD 400 relates to cash and deposits and TUSD 200, to the lending portfolio. The portfolio effect is limited because rates change only at each credit line's annual review: assuming reviews are spread evenly over the year, about half of the portfolio is repriced within the next 12 months. It also assumes that changes in market rates are passed on to clients at each review, the timing and extent of any change may differ, so the actual effect may be lower.

Credit Risk

Credit risk changes in the third quarter relate mainly to the measurement of expected credit losses (ECL). On 30 September 2026 the Company updated its ECL model. These updates are changes in accounting estimates and have been applied prospectively from that date:

- Probability of default: for current exposures, the probability of default now covers the contractual life of the exposure, measured as the balance-weighted average contractual term of the portfolio.

- Default definition: default is defined as more than 90 days past due.

- Loss given default: estimated based on observed recoveries on exposures entering 90–120 days past due, net of legal recovery costs. Previously, a loss given default of 100% was applied.

- Undrawn credit lines: ECL is now recognized on undrawn credit lines available to clients, using a credit conversion factor derived from observed drawdowns over a three-month horizon.

In addition, from 30 September 2026 the credit lines granted to four Mexican clients through KEO Latam GTC Program LLC, which carry the same terms as WorKEO, are included in the ECL model. On 30 June 2026, when these credit lines were outside the scope of the model, the expected credit loss on them was not material.

The full ECL on these exposures related to these four clients has been recognized in the third quarter (see table below). The other receivables of KEO Latam GTC Program LLC, from clients outside Mexico, are not included in the model, as the expected credit loss on them is not material on 30 September 2026.The 12-month observation window for roll rates and the forward-looking overlay factor are unchanged. The effect of the changes on the loss allowance is shown below:

Loss allowance (TUSD)	30 Sep 2026
WorKEO portfolio, previous methodology	142
Inclusion of GTC credit lines in the model	646
Probability of default over the contractual life	158
Default definition (91 days past due)	36
Loss given default based on observed recoveries	(169)
Undrawn credit lines	13
Total loss allowance	**826**

The total loss allowance amounted to TUSD 826 on 30 September 2026 (30 June 2026: TUSD 133), corresponding to a coverage ratio of 1.79% of receivables up to 180 days past due. The increase mainly arises from the inclusion of the GTC credit lines (WorKEO product) in the model.

Of this amount, TUSD 522 relates to a single client with an outstanding balance of TUSD 550, classified in Stage 3 (121–150 days past due). Because the GTC credit lines were not included in the model on 30 June 2026, this exposure was included in the model for the first time on 30 September 2026, when it was already in Stage 3. The exposure was not credit-impaired when KEO World was acquired on 2 April 2026 and became past due after that date, on May 21, 2026. Its presentation as a transfer from Stage 1 to Stage 3 therefore reflects the extension of the model scope, not a change in the Company's staging criteria.

The portfolio includes a limited number of large exposures to individual economic groups. On 30 September 2026, the largest economic group accounted for approximately 19% of the portfolio and the five largest active clients respond to approximately 56%. In addition, some Mexican clients borrow in USD, so a depreciation of the MXN may reduce their ability to repay.

Credit risk also arises from cash and deposits. These are held with well-established banking institutions, so the expected credit loss on these balances is considered immaterial.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The Company manages this risk by holding liquid assets, consisting of unrestricted cash and short-term deposits, to cover its operating expenses and expected drawdowns on approved credit lines. Liquidity is monitored monthly. The lending portfolio consists mainly of short-term supply chain financing with maturities of a few months. Client repayments are continuously reinvested in new drawdowns under the same credit lines, so the portfolio is largely self-funding, and fees and interest income provide additional cash inflows. Drawdowns on credit lines are subject to the Company's approval, and lines can be suspended at any time. On 30 September 2026, unrestricted cash amounted to approximately USD 29.2 million. In early October 2026, approximately USD 12 million of restricted cash was released and became available for operations.

The Company's main financial liability is the USD 15 million loan from co-investors, which is repayable in a single payment at the end of a three-year term and classified as non-current.

Energy and country risk – Venezuela

The Group's energy activities are concentrated in PetroUrdaneta, Venezuela, and are exposed to political, regulatory and sanctions-related risks. These include changes to the OFAC general licenses under which the activities are conducted, the implementation of the contractual framework with PDVSA, restrictions on currency convertibility and on the repatriation of funds. These factors may affect the recoverability of the investment in PetroUrdaneta (TUSD 22,276) and of the advance of TUSD 5,350 paid for the remaining interest in Odebrecht E&P, as well as the funding required under the agreements entered into by KEO Energy, including the Financing Agreement of up to USD 350 million.

3. Net operating income

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 (TUSD)	Q3 2026	Nine Months 2026
Interest income		
Lending to credit institutions	911	1,707
Lending to the public	1,429	4,691
Late fees and other interest income	47	128
Interest expense		
Liabilities to private institutions	(382)	(735)
Other finance costs	(190)	(432)
Present value	-	(4,028)
Bank fees and other finance costs	-	(522)
Net Interest income	**1,815**	**809**
Commission income		
Interchange fees	1,057	2,196
Commission expense		
Card network and processing costs	(326)	(746)
Net Commission income	**731**	**1,450**
Net operating income	**2,546**	**2,259**

4. Operating expenses

Operating expenses comprise the direct costs of running the FinTech (lending) operations, mainly personnel costs, consultants and other operating costs such as technology and processing.

Operating Expenses (TUSD)	Q3 2026	Nine Months 2026
Personnel costs – FinTech operations	(1,807)	(3,920)
Consultants' services	(152)	(354)
Other operating costs	(420)	(654)
Total	**(2,379)**	**(4,928)**

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

General and administrative ("G&A") expenses are indirect corporate costs associated with running a business. In Q3 2026, G&A expenses totaled TUSD (8,321), an increase of 428% compared with the same period last year (Q3 2025: TUSD (1,577) including discontinued operations). The increase is mainly explained by the inclusion of KEO World's corporate and administrative expenses following the acquisition, a larger workforce to support the expansion of the credit and energy business, and non-recurring costs related to new projects.

Recurring G&A refers to the periodic costs of running the Company on an ongoing basis, excluding one-off or irregular expenses. Recurring G&A amounted to TUSD (4,018) in Q3 2026, compared with TUSD (897) in Q3 2025. The increase mainly reflects the inclusion of KEO World's corporate and administrative expenses following the

acquisition on 2 April 2026, including the personnel costs of the larger workforce supporting the credit and energy business.

Non-recurring G&A amounted to TUSD (4,303) in Q3 2026, compared with TUSD (641) in Q3 2025. The increase relates mainly to new projects and business development, which amounted to TUSD (4,145) (Q3 2025: TUSD (501)). Most of these costs refer to Keo Energy, including payments made during the quarter, legal and regulatory advice, the certification of reserves and resources, consultants and travel. Costs related to the Group's transactions and its listing process, including transaction support and audit services, amounted to TUSD (199) (Q3 2025: nil).

The Group also incurred one-off legal, advisory and recruitment costs to set up its operations in Canada, mainly related to the securitization of business loans with a Canadian financial institution.

Accounting G&A (TUSD)	**Q3 2026**	**Q3 2025**	**Nine Months 2026**	**Nine Months 2025**
Extraordinary consulting fees	**23**	(48)	**(573)**	(123)
Additional M&A transactions	**(199)**	-	**(203)**	-
One-off restructuring costs	**(18)**	(6)	**(109)**	(28)
Reduced G&A relocations	**36**	(86)	**36**	(88)
New project/business	**(4,145)**	(501)	**(6,812)**	(1,939)
Non - recurring G&A	**(4,303)**	(641)	**(7,661)**	(2,178)
Recurring G&A	**(4,018)**	(897)	**(7,451)**	(3,761)
Total G&A of continuing operations	**(8,321)**	(1,538)	**(15,112)**	(5,939)

Adjusted G&A (TUSD)	**Q3 2026**	**Q3 2025**	**Nine Months 2026**	**Nine Months 2025**
Total G&A of continuing operations	**(8,321)**	(1,538)	**(15,112)**	(5,939)
Total G&A of discontinued operations[2]	-	(39)	-	(486)
Total G&A	**(8,321)**	(1,577)	**(15,112)**	(6,425)

[2] Total G&A of discontinued operations in 2025 includes KEO Energy Inc.

6. 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.

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%.

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.

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

The transactions during the period were as follows:

Loan receivable	**TUSD**	**TSEK**
01 January 2026	**45,308**	**416,785**
Principal	**16,450**	**150,799**
Non-cash capital contribution	**(27,500)**	**(253,900)**
Interest	**3,838**	**36,037**
Currency translation adjustment	**-**	**30,733**
30 September 2026	**38,096**	**380,454**
Current	**38,096**	**380,454**
Non-current	**-**	**-**

7. 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	-	**(12,069)**
30 September 2026	**(15,000)**	**(149,801)**
Current	-	-
Non-current	**(15,000)**	**(149,801)**

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 35,845, 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 268,836).

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 Q3, 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 18.

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 at the end of a three-year term.

8. Share Capital

On September 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-Sep-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 the nine months of 2026 amounted to TUSD (32,221) (2025: TUSD (2,152)). The amounts by program are as follows:

Stock based compensation (TUSD)	Nine Months 2026	31-Dec-25
LTIPs 7, 8 and 9	774	2,152
SOP - KEO Transaction	29,754	-
LTIPs 10 and 11	1,693	-
Total	**32,221**	**2,152**

9. 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 through a credit-card solution.

Under a supply chain finance arrangement, the Company grants a revolving credit facility to buyers, where the buyer is 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 10, Expected Credit Losses.

Outstanding portfolio	Q3 2026
WorKEO Mexico	24,532
Receivable – KEO Aggregator	7,302
Cross border payments	16,336
Total	**48,170**

Credit concentration Risk

The Company monitors and manages credit concentration risk arising from the outstanding portfolio. Concentrations may occur by individual counterparties or group of connected counterparties, by industry sector or by geographic region.

The portfolio includes a limited number of large exposures to individual economic groups. On 30 September 2026, the largest economic group accounted for approximately 19% of the portfolio and the five largest active clients respond to approximately 56%.

The Company establishes exposure limits and regularly assesses whether significant concentrations exist that could give rise to material credit losses under adverse economic conditions.

Portfolio collateral

The Company's credit exposures are secured (all clients have promissory notes or other type of guarantee in place), 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.

Debt Sale to KEO Aggregator

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 qualifies 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.

The receivable balance amounts to TUSD 10,620, partially offset by a present value adjustment of TUSD (3,317), resulting in a net carrying amount of approximately TUSD 7,302. The TUSD 7,302 outstanding balance registered in the Company' books in Q3 was affected by the foreign exchange variation between MXN x USD and the present value measurement, which is subsequently measured at amortized cost using the effective interest method (IFRS 9, item 4.1.7).

This receivable is guaranteed by a collateral equivalent to the number of shares that are held in escrow as part of the KEO World merger agreement.

10. 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. ECL is measured over the contractual life of each exposure, so 12-month and lifetime ECL are in practice the same for these exposures.

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 at each reporting date based on the delinquency status of each exposure, as set out above. As the portfolio consists of short-term, homogeneous exposures, delinquency is considered the most relevant indicator of an increase in credit risk...

Default Definition & Derecognition (Write-off)

Exposures are in default, and therefore credit-impaired (Stage 3), when more than 90 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. Write-offs are recognized against the related loss allowance. Recoveries of amounts previously written off are recognized in profit or loss in the period in which they are received.

Measurement Methodology

Expected credit losses are measured as a probability-weighted estimate of credit losses over the expected life of the exposure, calculated as the product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD), as follows:

- Collective Assessment Approach: Due to the short-term nature and high-volume, homogeneous characteristics of the portfolio, ECL is calculated on a collective basis using a roll-rate model by

delinquency bucket. The loss rate approach by delinquency bucket is applied to all exposures in the scope of the model.

- Probability of default: monthly roll rates to default (more than 90 days past due) are measured for each delinquency bucket over the 12 months up to the reporting date and converted into a PD over the contractual life of the exposures.
- Loss given default: estimated from observed recoveries on loans that reached 90 days past due, net of recovery costs. Previously, a loss given default of 100% was applied.
- Exposure at default: the gross carrying amount at the reporting date and, for undrawn credit lines, the additional drawdowns expected based on the observed behavior of the credit lines (credit conversion factor).
- Application & Forward-Looking Overlay (FLI): The resulting ECL is adjusted by a forward-looking overlay factor, which is unchanged from previous periods. The factor is the probability-weighted average of the factors for three scenarios (Normal, Adverse and Severe), which are defined from the historical distribution of monthly flow rates and calibrated from the flow rates observed in each scenario. The Company is currently reviewing the calibration of the overlay, including the scenario thresholds and the use of macroeconomic forecasts; any change will be applied prospectively once approved.
- Changes in estimates: From 30 September 2026, KEO Capital refined its ECL model. The PD now covers the contractual life of the exposures, the roll rates are measured to default at more than 90 days past due (previously more than 180 days), an LGD based on observed recoveries is applied, and the ECL on undrawn credit lines is estimated with a credit conversion factor. These are changes in accounting estimates and are applied prospectively.

In addition, from 30 September 2026 the credit lines granted to Mexican clients through KEO Latam GTC Program LLC are included in the model, and the full ECL on these exposures has been recognized in the third quarter. The effect of these changes on the allowance is described in Note 2 - Risks and uncertainties.

Allowance for Expected Credit Losses as of Q3 2026 (in TUSD)

Expected Credit Losses (ECL) - in TUSD (*)				
Stage	Delinquency bucket	Gross carrying amount	ECL Loss Allowance	Net Carrying Amount
Stage 1	Current	45,204	(215)	44,989
Stage 2 (1-90 days past due)	1 - 30 days past due	202	(21)	181
	31 - 60 days past due	-	-	-
	61 - 90 days past due	-	-	-
Stage 3 (91-180 days past due)	91 - 120 days past due	-	-	-
	121 - 150 days past due	701	(590)	111
	151 - 180 days past due	-	-	-
Total		**46,107**	**(826)**	**45,281**

(*) From 30 September 2026, credit lines granted through KEO Latam GTC Program LLC are included in the ECL model (see Note 2 – Credit risk).

The ECL model covers the credit portfolio of KEO World, S.A. de C.V., SOFOM, E.N.R., including the receivable from KEO Aggregator. From 30 September 2026, it also covers the credit lines granted to Mexican clients through KEO Latam GTC Program LLC. The gross carrying amount of TUSD 46,107 differs from the outstanding portfolio of TUSD 48,170 (Note 9) by TUSD 2,063, which corresponds to the remaining cross-border receivables of KEO Latam GTC Program LLC. The loss allowance of TUSD 826 includes TUSD 13 relating to undrawn credit lines (off-balance sheet exposures).

Sensitivity of the loss allowance

The table below shows the effect on the loss allowance on 30 September 2026 of changes in the main assumptions of the ECL model. Each change is applied separately, with all other assumptions unchanged.

Assumption	Change	Effect on loss allowance (TUSD)

Loss given default	+/- 10 percentage points	+/- 100
Probability of default (Stages 1 and 2)	+/- 10%	+/- 24
Forward-looking overlay	+/- 3 percentage points	+/- 24
Credit conversion factor on undrawn credit lines	+/- 5 percentage points	+/- 4

The ECL coverage ratio increased to approximately 1.8% on 30 September 2026, mainly due to the changes described above and to one client of KEO Latam GTC Program LLC in Stage 3. On the remaining portfolio, the coverage ratio, reflects the structural transition and seasoning profile of KEO Capital's portfolio, mainly due to the following factors:

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

In anticipation of the business combination, a legacy portfolio clean-up and write-off initiative was executed by KEO Mexico, including the sale of receivables to KEO Aggregator mentioned in note 9. Since this reset, historical roll-to-default rates have improved, resulting in a lower level of observed defaults across active exposures. Future credit losses may nevertheless differ from historical experience.

Strengthening of underwriting policies

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

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.

11. Intangible

Intangible assets mainly comprise those identified in the purchase price allocation of KEO World, recognized at their acquisition date fair value of TUSD 12,836:

Assets	Lifetime	Value
Customer Relationships	86 months	6,710
Software KEO Rails	60 months	1,884
Non-Compete México	12 months	2,294
Non-Compete GTC	12 months	1,948
Total		**12,836**

Amortization for the period from the acquisition date up to 30 September 2026 amounted to TUSD 2,778, mainly relating to the non-compete agreements.

Intangible (TUSD)	Business combination	Others *	Total
Balance on 31 December 2025	-	22	22
Additions	12,836	91	**12,927**
Amortization	(2,778)	(28)	**(2,806)**
Balance on 30 September 2026	**10,058**	**85**	**10,144**

(*) "Others" comprises other software used in the Group's operations, together with trademarks and patents.

12. Financial Assets and Liabilities at fair value

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.

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.

13. Asset Acquisition in Joint venture

PetroUrdaneta investment

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.

Following the reform of the Venezuelan Hydrocarbons Law in January 2026 and the authorization granted by the Ministry of People's Power for Hydrocarbons on 28 July 2026, the Group entered into operating agreements with PetroUrdaneta on 28 August 2026. Under these agreements, the Group is responsible for the technical and operational management of PetroUrdaneta, nominates its general manager and key operating managers, acts as its exclusive procurement provider, administers its bank accounts, acts as offtaker of its crude and will provide a credit facility of up to USD 350 million.

Management assessed whether the Group controls PetroUrdaneta in accordance with IFRS 10 *Consolidated Financial Statements*. Under PetroUrdaneta's bylaws and operating agreements, decisions about the relevant activities that significantly affect its returns require the unanimous consent of the Group and the State shareholder. As the Group cannot direct these activities unilaterally, management concluded that the Group does not control PetroUrdaneta and that consolidation is not required.

Because decisions about the relevant activities require the unanimous consent of the parties sharing control, management concluded that the Group investment in PetroUrdaneta is a joint arrangement within the scope of IFRS 11 *Joint Arrangements*.

Based on the contractual arrangements, governance structure, and decision-making rights, management also concluded that the Group has significant influence, but neither control nor joint control, over PetroUrdaneta. Accordingly, the investment is classified as an associate and accounted for using the equity method in accordance with IAS 28.

The conclusion is in line with the accounting procedures adopted by the Group since Q1 2026, so no changes in the investment recognition were required.

In July 2026, KEO Capital paid the first instalment of TUSD 5,350 related to the second call option exercise, with the payment being recognized as an advance payment for the acquisition of the remaining interest in Odebrecht E&P.

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.

If the production thresholds are not achieved within the initially specified periods but are subsequently met, the corresponding instalments may become payable under the contractual extension provisions. Furthermore, if the production targets remain unmet after 60 months, the outstanding purchase price may become payable in full, subject to the applicable contractual conditions and extension rights.

The deferred consideration was initially recognized at fair value on the acquisition date and is subsequently measured at amortized cost using the effective interest method.

As of September 30, 2026, the deferred payment was revalued through the fair value method amounting to TEUR 11,294 (equivalent of TUSD 12,815).

14. Changes in Non-Cash Working Capital

The subsequent table delineates the non-cash working capital:

Non-cash Working Capital Changes (TUSD)	30-Sep-26	31-Dec-25
Change in:		
Lending to the public (Outstanding portfolio)	(13,175)	1,222
Inventory	-	(43)
Accounts payable	(634)	(1,065)
Total (*)	**(13,809)**	114

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

15. Pledged Assets, Commitments and Contingent Liabilities

Pledged Assets

The Group has restricted cash totaling TUSD 26,036, of which TUSD 1,662 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 11,383 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 Q3 2026, the maximum estimated contingent liability related to this dispute was TUSD 7,771. For additional information on the commitments and contingent liabilities, please refer to notes 18 of the Annual Report 2025, available at www.keocapital.com.

Under the definitive agreement executed with Novonor in July 2026 for the acquisition of the remaining 40% of Odebrecht E&P, the remaining consideration of TUSD 32,150 (TUSD 22,150 payable at closing and TUSD 10,000 deferred) had not been recognized as a liability on 30 September 2026.

16. Related Party Transactions

As a result of the business combination the Company now has a receivable of TUSD 9,260 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.

17. Investment in Subsidiaries - Parent Company

Subsidiary (TSEK)	Registration number	Registered office	Share %	Q3 2026	2025
Maha Capital US Inc.	46-1986862	USA	100	-	9
Maha Energy Inc.	2017256518	Canada	100	12,477	12,477
KEO Capital RJ Ltda.	54.995.828/0001-56	Brazil	100	127,680	94,109
KEO Capital Colombia S.A.S	902043774	Colombia	100	3,700	-
KEO Capital Canada, Inc	M23360455	Canada	100	31,012	-
KEO World, Inc.	87-4538618	USA	100	2,273,750	-
Total				**2,448,619**	**106,595**

Participation in subsidiaries (TSEK)

Subsidiary	Opening Balance	Capital contribution	Transfer to investments	Acquisition of KEO World Group	Incorporation of a company	September 30, 2026
Maha Capital US Inc.	9	-	(9)	-	-	**-**
Maha Energy Inc.	12,477	-	-	-	-	**12,477**
KEO Capital RJ Ltda.	94,109	33,571	-	-	-	**127,680**
KEO Energy Inc.	-	6,183	(6,183)	-	-	**-**
KEO Capital Colombia S.A. S	-	-	-	-	3,700	**3,700**
KEO Capital Canada, Inc	-	-	-	-	31,012	**31,012**
KEO World, Inc	-	253,900	-	2,019,850	-	**2,273,750**
Total	**106,595**	**293,654**	**(6,192)**	**2,019,850**	**34,712**	**2,448,619**

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 Capital SP Ltda	55.456.540/0001-76	Brazil	100
Maha Energy (US) Inc.	20161764220	USA	100
KEO Energy Inc.	82-1847732	USA	100

18. Business Combination

Acquisition of KEO World Inc.

On April 2, 2026 (the “Acquisition date”), the Company completed the acquisition of 100% of the equity interests in KEO World Inc. ("KEO World") and its subsidiaries. The transaction was accounted for as a business combination in accordance with IFRS 3 - Business Combinations, with KEO Capital AB (formerly Maha Capital AB) identified as the acquirer.

The transaction was initially agreed on October 6, 2025, and subsequently amended, with the definitive terms formalized under the Agreement and Plan of Merger dated January 26, 2026.

The acquisition was carried out 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 and becoming a wholly owned subsidiary of the Company.

The acquired businesses have been included in the Company's consolidated financial statements from April 2, 2026, the date on which control was obtained.

Consideration Transferred

The acquisition consideration comprised ordinary shares issued to KEO Aggregator LP and a contingent share-based earnout arrangement.

At the Acquisition Date, the Company issued 141,050,933 ordinary shares to the seller. The consideration was measured at USD 214,532,240, based on a reference price of SEK 14.32 per share, representing the market price at closing date, translated using the exchange rate applied in the purchase price allocation.

The transaction also included an earnout arrangement entitling the seller to receive up to 49,179,686 additional shares through consideration of warrants, subject to specified performance conditions.

The earnout is contingent upon the acquired businesses entering into a binding partnership with Mastercard and generating at least USD 50 million in qualifying gross revenue solely attributable to that partnership within two years of the Acquisition Date. The agreement provides for a one-year extension, but considering solely the clients brought in during the initial two-year term.

The fair value of the earn-out was measured using a Monte Carlo Simulation, selected to appropriately capture the conditional extension of the earn-out period and the uncertainty associated with the underlying revenue projections.

Based on the information available as of the acquisition date, no Mastercard-related revenues were projected for KEO Mexico, as the Mexican operation was expected to continue operating under its existing American Express partnership. Accordingly, KEO Mexico revenues were excluded from the earn-out valuation.

Even under the assumption that 100% of KEO GTC's projected revenues would qualify toward the earn-out threshold, the probability of achieving the earn-out trigger was assessed as negligible. Accordingly, the fair value of the earn-out was estimated as close to zero as of the acquisition date.

As a result of the components described above, the purchase consideration recognized for Purchase Price Allocation (PPA) purposes corresponds to the following:

Consideration transferred	TUSD
Ordinary shares issued (141,050,933 shares)	214,532
Total consideration transferred	**214,532**

No cash consideration was transferred to the seller as part of the acquisition consideration.

Purchase Price Allocation

Following the acquisition, the Company engaged an independent valuation specialist to assist in determining the fair value of the acquired identifiable assets and liabilities assumed.

The analysis of the acquired intangible assets was performed in accordance with the applicable accounting and tax requirements for estimating the fair value of certain acquired assets and assumed liabilities, pursuant to IFRS 3 - Business Combinations and IAS 38 - Intangible Assets.

The valuation identified separately recognizable intangible assets comprising customer relationships, proprietary software and non-compete agreements.

The purchase price allocation reflects the acquisition date valuation presented below.

Description	(TUSD)
Consideration paid by share (non-cash)	214,532
Debt Outstanding	(55,279)
Net Assets (Without Debt)	52,606
Carrying amount of net assets acquired	**(2,673)**
Customer relationships - Mexico	6,710
Software KEO Rails - USA	1,884
Non-compete - México	2,294
Non-compete - GTC	1,948
Identifiable intangible assets	**12,836**
Identifiable net assets at fair value	10,163
Goodwill	207,876
Deferred tax asset	(3,506)
Total	**214,532**

The purchase price allocation is based on the valuation of the acquired businesses as of April 2, 2026.

Identifiable Intangible Assets

As part of the purchase price allocation the following intangible assets was identified:

Intangible assets	Fair value (TUSD)	Estimated useful life
Customer relationships	6,710	7.2 years
Proprietary	1,884	5 years
Non-compete agreements	2,294	1 year
Non-compete agreements	1,948	1 year
Total	**12,836**	

The assembled workforce was considered as part of the valuation process but was not recognized as a separate intangible asset, in accordance with IFRS 3.

- Customer relationships

The customer relationships identified represent the expected economic benefits attributable to KEO Mexico existing customer base at the acquisition date.

The customer relationships of KEO Mexico were valued assuming an estimated useful life of approximately 86 months. No value was attributed to the customer relationships of GTC, as the valuation did not indicate positive economic value.

Their fair value was determined using the Multi-Period Excess Earnings Method (MPEEM), considering projected revenue attributable to existing customers, expected customer attrition, operating margins, contributory asset charges and an appropriate discount rate.

- Proprietary software - KEO Rails

The Company obtained, through assignment and transfer, the rights to a proprietary software (intellectual property) known as KEO Rails, which comprises regional implementations, including KEO Rails Canada and implementations in other jurisdictions, and is designed to support the Group's blockchain-based payment infrastructure (payment rails).

The platform supports, among other functionalities, the origination and underwriting of credit, transaction settlement, payment and receivables management, integration with partners and card network operators, as well as the operation of digital financial products for the B2B segment.

Among the three primary valuation approaches (Income, Market, and Cost) and their respective methodologies, the Cost Approach, specifically the Reproduction Cost Method, was considered the most appropriate for valuing this intangible asset. The estimated useful life of the software is five years.

- Non-compete agreements

The non-compete obligations considered for the valuation purposes arise from the contacts of certain key executives of the acquired businesses in Mexico and the United States. These agreements restrict specified competitive activities for a period of twelve months following the acquisition date (one-year useful life).

The contractual non-compete obligations meet the recognition criteria for identifiable intangible assets. Accordingly, their fair value was estimated using the With-and-Without Method, considering the expected reduction in future cash flows that would result from the absence of contractual restrictions. The recognized finite-lived intangible assets are amortized over their respective estimated useful lives from the date on which they became available for use. The related amortization expense is recognized in the consolidated statement of profit or loss.

Goodwill

The acquisition resulted in a goodwill of TUSD 204,370, net of deferred tax liabilities.

Goodwill primarily reflects the expected benefits arising from:

- Future growth opportunities in the B2B payments and embedded finance markets;
- The acquired workforce and its specialized technological and commercial expertise; and
- Other future economic benefits that do not qualify for separate recognition as identifiable assets.

As per IFRS rules, the goodwill is not amortized and is subject to impairment testing in accordance with IAS 36 - Impairment of Assets.

For impairment testing purposes, goodwill will be allocated to the cash-generating units or groups of cash-generating units expected to benefit from the synergies of the acquisition.

According to the Swedish tax legislation, the goodwill is not deductible for corporate income tax purposes.

The recognition of a deferred tax liability related to the intangibles amortization (DTL) increased the goodwill by TUSD 3,506, resulting in total goodwill of TUSD 207,876 reported in the consolidated statement of financial position.

Contingent Liabilities and Acquired Receivables

As part of the PPA allocation, the Company assessed legal claims, potential obligations and credit receivables associated with the acquired businesses.

The matters identified in connection with KEO Mexico primarily relate to the judicial recovery of credit receivables originated in the ordinary course of business. Based on the valuation specialist's assessment, no additional asset was recognized as part of the purchase price allocation since the ultimate realization of these receivables depends not only on the outcome of the legal proceedings, but also on the counterparties' financial capacity and the effective enforcement of any favorable judgments, together with the absence of sufficient information to reliably measure their fair value and the potential risk of double counting with receivables already recognized in the financial statements.

The Company also assessed whether the identified legal and tax matters required recognition of additional liabilities in accordance with the applicable requirements of IFRS 3 and IAS 37. No outstanding litigation was identified in connection with KEO GTC. With respect to KEO Brazil, the legal due diligence report identified certain federal tax debts and amounts with suspended enforceability totaling approximately BRL 92.8 thousand. Given the limited amount involved, these matters were considered immaterial for purposes of the Purchase Price Allocation.

Acquisition Related Costs

Acquisition-related costs amounting to TUSD 1,962 were recognized in the consolidated statement of profit or loss within administrative expenses, in accordance with IFRS 3.

These costs primarily relate to professional fees, legal services, financial advisory and other transaction-related services.

Such costs were excluded from the consideration transferred and from the calculation of goodwill.

Assets	Opening Balance	Fair Value Adjustments	Fair Value
Lending to credit institutions (cash)	9,139	-	9,139
Lending to the public (Outstanding portfolio)	40,688	-	40,688
Tax assets	3,878	-	3,878
Prepaid expenses	2,631	-	2,631
Investments in associates	429	-	429
Financial assets	443	-	443
Other assets, net (including ECL)	567	-	567
Customer relationships	-	6,710	6,710
Software – Keo Rails	-	1,884	1,884
Non-compete agreements	-	4,242	4,242
Goodwill	-	207,876	207,876
Deferred tax asset		(3,506)	(3,506)
Total Assets	**57,775**	**217,206**	**274,981**
Liabilities and Equity	**Opening Balance**	**Fair Value Adjustments**	**Fair Value**
Accounts payable and other operating liabilities	5,169	-	5,169
Loan payable	55,279	-	55,279
Total Liabilities	**60,448**	-	**60,448**
Shareholders' equity	(2,673)	217,206	214,533
Total Liabilities and Equity	**57,775**	**217,206**	**274,981**

Contribution of the Acquired Business

The results of KEO World and its subsidiaries have been consolidated from April 2, 2026.

In accordance with IFRS 3, the Company discloses the revenue and profit or loss attributable to the acquired business since the Acquisition Date, together with the estimated consolidated revenue and profit or loss that would have been reported had the acquisition occurred on January 1, 2026.

Financial information	TUSD
Revenue contributed since April 2, 2026	3,285
(Loss)/profit contributed since April 2, 2026	(7,835)
Proforma consolidated revenue from January 1, 2026	4,715
Proforma consolidated (loss)/profit from January 1, 2026	(8,525)

The pro forma amounts are prepared for disclosure purposes and do not necessarily represent the results that would have been achieved had the acquisition occurred on January 1, 2026.

Separate Equity and Financing Transactions

In connection with the acquisition of KEO World, the Company completed several equity and financing transactions that were accounted for separately from the business combination to the extent that they did not constitute consideration transferred for the acquired business.

Co-investors' Issue

At Closing, the Company issued 17,611,028 ordinary shares to certain co-investors through the settlement of outstanding financial obligations.

The transaction was accounted for as an extinguishment of financial liabilities through the issuance of equity instruments, in accordance with IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments.

The equity instruments issued were measured at their fair value on the settlement date, based on a share price of SEK 14.32.

The difference between the carrying amount of the financial liabilities extinguished and the fair value of the equity instruments issued resulted in a non-cash loss of TUSD 25,739 recognized in profit or loss.

This transaction was treated separately from the business combination and was not included in the acquisition consideration.

Capital Raises

In connection with the acquisition, the Company completed two directed share issues comprising 14,885,175 ordinary shares at a subscription price of SEK 16.00 per share, raising gross proceeds of approximately TUSD 27,000 before transaction costs.

The Company also issued warrants to participating investors, entitling them to subscribe for additional ordinary shares at an exercise price of SEK 16.00 per share during a two-year exercise period.

The accounting classification of the warrants is determined in accordance with IAS 32, based on their contractual terms.

On June 30, 2026, the Company completed an additional directed issue of 665,977 shares and an equal number of warrants, raising approximately TUSD 1,105.

These transactions were accounted for separately from the business combination.

Share-Based Payment Arrangements

In connection with the transaction, the Company implemented share-based payment arrangements for key management personnel and employees, comprising up to 26,090,412 stock options.

The options have an exercise price of SEK 0.011 per share and are exercisable until December 31, 2029, subject to the applicable vesting conditions.

The arrangements are assessed under IFRS 2 - Share-based Payment and IFRS 3 to determine whether they represent remuneration for post-combination services or consideration transferred in exchange for the acquired business.

For arrangements classified as post-combination remuneration, the grant-date fair value is recognized as an expense over the applicable vesting period, with a corresponding increase in equity for equity-settled awards.

These arrangements are excluded from acquisition consideration to the extent that they represent remuneration for post-combination services.

Changes in Share Capital

The movement in the number of ordinary shares outstanding during the period was as follows:

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

The Company's share capital and potential dilution arising from outstanding warrants and stock option arrangements are further disclosed in the equity and share-based payment notes.

The acquisition consideration, capital raises, debt to equity conversion and employee share-based payment arrangements have been assessed separately based on their economic substance and the applicable accounting requirements.

19. Operating Segments

The Group's reportable segments are based on the internal reporting reviewed by the Board of Directors as Chief Operating Decision Maker ("CODM"), in accordance with IFRS 8 Operating Segments.

Following the acquisition of KEO World on 2 April 2026, the Group reports the following segments:

- Fintech - financial technology activities, including digital payments, trade finance, corporate lending and working capital financing, conducted through KEO World and related entities in Mexico, the United States and Canada.
- Energy - energy-related investments and operations, including the investment in PetroUrdaneta and the related deferred payment obligations.

The CODM assesses performance on net profit/(loss) for the period, measured under the same accounting policies as the consolidated financial statements. Interest is allocated to the segment of the entity in which it is recognized, and inter-segment transactions are conducted on an arm's-length basis.

Eliminations are not an operating segment. It comprises intra-group transactions, amortization of the intangible assets identified in the purchase price allocation of KEO World (Note 18) and income taxes, which are not allocated to the segments.

The segment structure replaces the one presented in the Annual Report 2025. Comparatives have not been restated, as the FinTech business did not form part of the Group before 2 April 2026.

The tables below present the income statement by segment for the third quarter, and the nine months ended 30 September 2026, with a reconciliation to consolidated net profit/(loss).

Total assets on 30 September 2026 were TUSD 98,622 for Fintech business, TUSD 2,905 for Energy and TUSD 438,528 for Group segments; after eliminations of TUSD (180,147), consolidated total assets amounted to TUSD 359,908.

Operating Segments (TUSD)	Q3 2026				
	Fintech	Energy	Group Functions	Eliminations	Consolidated
Interest income	1,330	-	2,666	(1,609)	2,387
Interest expense	(4,676)	(985)	4,059	1,030	(572)
Net interest income	**(3,346)**	**(985)**	**6,725**	**(579)**	**1,815**
Commission income	1,056	-	1	-	1,057
Commission expenses	(326)	-	-	-	(326)
Net commission income	**730**	**-**	**1**	**-**	**731**
Net operating income	**(2,616)**	**(985)**	**6,726**	**(579)**	**2,546**
Operating expenses	(1,443)	-	(936)	-	(2,379)

General and administrative	(1,253)	(4,529)	(2,539)	-	(8,321)
Depreciation and amortization	(24)	-	(36)	(1,770)	(1,830)
Stock-based compensation	-	-	(13,659)	-	(13,659)
Other income/expenses	(34)	(172)	1,736	(1,613)	(83)
Total expenses before credit losses	**(5,370)**	**(5,686)**	**(8,708)**	**(3,962)**	**(23,725)**
Credit losses	(693)	-	-	-	(693)
Net result from financial transactions	(321)	(7)	(1,527)	823	(1,032)
Operating losses (profit)	**(6,384)**	**(5,693)**	**(10,235)**	**(3,139)**	**(25,451)**
Deferred tax	**-**	**-**	**-**	**464**	**464**
Loss for the period from continuing operation	**(6,384)**	**(5,693)**	**(10,235)**	**(2,675)**	**(24,987)**
Net result from discontinued operations	-	600	(600)	600	600
Loss for the period	**(6,384)**	**(5,093)**	**(10,835)**	**(2,075)**	**(24,387)**

Operating Segments (TUSD)	**Nine Months 2026**				
	Fintech	**Energy**	**Group Functions**	**Eliminations**	**Consolidated**
Interest income	2,201	2	7,297	(2,974)	6,526
Interest expense	(6,007)	(986)	(1,198)	2,474	(5,717)
Net interest income	**(3,806)**	**(984)**	**6,099**	**(500)**	**809**
Commission income	2,194	-	2	-	2,196
Commission expenses	(746)	-	-	-	(746)
Net commission income	**1,448**	**-**	**2**	**-**	**1,450**
Net operating income	**(2,358)**	**(984)**	**6,101**	**(500)**	**2,259**
Operating expenses	(3,302)	-	(1,626)	-	(4,928)
General and administrative	(2,119)	(4,593)	(8,400)	-	(15,112)
Depreciation and amortization	(10)	-	(63)	(2,778)	(2,851)
Stock-based compensation	-	-	(32,599)	378	(32,221)
Other income/expenses	(80)	1,232	(25,399)	(1,613)	(25,860)
Total expenses before credit losses	**(7,869)**	**(4,345)**	**(61,986)**	**(4,513)**	**(78,713)**
Credit losses	(826)	-	-	-	(826)
Net result from financial transactions	1,178	(7)	(6,817)	6,142	496
Operating losses (profit)	**(7,517)**	**(4,352)**	**(68,803)**	**1,629**	**(79,043)**
Deferred tax	**-**	**-**	**-**	**728**	**728**
Loss for the period from continuing operation	**(7,517)**	**(4,352)**	**(68,803)**	**2,358**	**(78,314)**
Net result from discontinued operations	-	600	(600)	600	600
Loss for the period	**(7,517)**	**(3,752)**	**(69,403)**	**2,958**	**(77,714)**

20. Subsequent Events

On 8 October 2026, an extraordinary general meeting resolved to elect Davide Tomassoni, Alessandro Ciacchini and Farid Shidfar as new directors, and to re-elect Jay Heller, Andrés Rubio, Carlos Gomez-Lackington and Halvard Idland as directors. Jay Heller was elected Chairman of the Board.

On 17 November 2026, KEO Capital completed the sale of its approximately 7% interest in 2B Ametrino AB, which holds a 38% interest in GasTransboliviano S.A., to Union Group Ventures Limited for a total consideration of approximately TUSD 1,500. Together with approximately TUSD 1,000 in dividends received during the holding period, the investment delivered an IRR of 31.9% and a multiple on invested capital (MOIC) of 2.3x, demonstrating KEO Capital's ability to generate value. The carrying amount of the investment was TUSD 1,098 as of 30 September 2026 (Note 12).

On 17 November 2026, completed the acquisition of the remaining 40% of Odebrecht E&P España SL ("OE&P") from Novonor Latinvest Energy S.à.r.l ("Novonor"), following payment of the closing installment of USD 22.15 million. The acquisition was made under the definitive agreement announced in July 2026. With closing, KEO Capital's equity interest in the Venezuelan oil company PetroUrdaneta has increased from 24% to 40%. The remaining deferred payment of TUSD 10,000 is payable on the earlier of 24 months from closing or a first qualifying capital raise exceeding TUSD 43,000.

Keo Energy announced that DeGolyer and MacNaughton issued an independent valuation of the reserves and resources of PetroUrdaneta's Venezuelan fields, with an effective date of July 31, 2026. The report estimates Proved (1P) reserves of 101 million barrels and Proved plus Probable (2P) reserves of 170 million barrels of oil and condensate, with after-tax NPV10 values of USD 530 million (1P) and USD 1,020 million (2P) on a 100% basis; KEO Capital's 40% share of the 2P NPV10 is USD 408 million. Including Best Estimate Contingent Resources (2C), gross 2P + 2C volumes total about 178 million barrels of oil and condensate plus 219 Bcf of gas, valued at USD 1,581 million on a 100% basis, or USD 632 million attributable to KEO's 40% interest. These volumes and valuations rely on KEO Energy's assumptions about PetroUrdaneta's fiscal terms, which have not yet been formalized or published.

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 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
COP	Colombian Pesos
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.

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 September 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, November 24, 2026

Jay Heller *Chairman*	Pablo Ribas *CEO*	Davide Tomassoni *Director*
Alessandro Ciacchini *Director*	Andrés Rubio *Director*	Carlos Gomez-Lackington *Director*
Halvard Idland *Director*	Farid Shidfar *Director*	

Review Report

Independent Auditor's Report on the review of the quarterly report as of September 30, 2026 and the nine-month period then ended.

To the board of Directors of KEO Capital AB (publ) Corp. Reg.No. 559018-9543.

Introduction

We have reviewed the interim report for KEO Capital AB (publ) for the period January 1 - September 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 24, 2026

Deloitte AB

Signature on the Swedish original

Andreas Frountzos

Authorized Public Accountant

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Financial Calendar

- Report for fourth quarter 2026 (October – December 2026) on 24 February 2027
- Annual report 2026 is expected to be published in the week starting on 12 April 2027
- Report for first quarter 2027 (January – March 2027) on 13 May 2027
- The Annual General Meeting 2027 is to be held in Stockholm on 26 May 2027
- Report for the second quarter 2027 (January- June 2027) on 24 August 2027
- Report for third quarter 2027 (January – September 2027) on 30 November 2027

Contact Information

For more information, please contact:

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This information is information that KEO 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, on November 24, 2026 07:30 CET.

Forward-Looking Statements in this report relating to future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company’s control. Any forward-looking statements in this report speak only as of the date on which the statements are made, and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.