

## Maha publishes supplement to Re-listing Document

**Maha Capital AB ("Maha" or the "Company") publishes – in connection with the completion of pro-forma financial information, including an independent auditor's report, for the financial year 2025 – a supplement to the information document that the Company published on 12 January 2026 in connection with the re-listing process for continued listing of the Company's shares on Nasdaq Stockholm (the "Re-listing Document").**

### Background

On 6 October 2025, Maha entered into a conditional share purchase agreement with KEO World, Inc. ("**KEO World**") to acquire KEO World's business through the acquisition of certain of its subsidiaries. The parties subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplates the acquisition of KEO World and a number of its subsidiaries ("**KEO Group**") and provides for the implementation of the transaction by way of a reverse triangular merger (the "**Transaction**"). The Transaction was approved by the extraordinary general meeting held in the Company on 28 January 2026.

### Publication of supplement to the Re-listing Document

Due to the contemplated Transaction, the Company has prepared (i) a pro-forma income statement to illustrate the hypothetical effect that the acquisition of the KEO Group could have had on the consolidated income statement for the period 1 January 2025 – 31 December 2025, if the Transaction had been completed on 1 January 2025, and (ii) a pro-forma balance sheet as of 31 December 2025, to illustrate the hypothetical effect that the acquisition of the KEO Group could have had on the consolidated balance sheet if the Transaction had been completed on the aforementioned date.

The supplement to the Re-listing Document, which includes the pro-forma financial information together with the independent auditor's report, has been published at the Company's website, [www.maha-capital.com](http://www.maha-capital.com).

### Advisors

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

*This information was made public, through the agency of the persons below, at 19:18 CET on 4 February 2026.*

### Contacts

Roberto Marchiori, CEO & CFO | Jakob Sintring, Head of IR  
Phone: +46 8 611 05 11, E-mail: [IR@maha-capital.com](mailto:IR@maha-capital.com)

### About Maha Capital

Maha Capital AB (publ) is a listed investment company focused on deploying capital across high-potential sectors. The Company aims to build a diversified portfolio of investments that deliver

long-term value for shareholders. Maha Capital targets opportunities with strong fundamentals, clear paths to monetization, and attractive risk-adjusted returns. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at [www.maha-capital.com](http://www.maha-capital.com).

**About KEO World**

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

**Attachments**

[Maha Capital AB Supplement To Re Listing Document](#)