

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN MAHA CAPITAL AB

The shareholders in Maha Capital AB, reg. no. 559018-9543, are hereby given notice to attend the annual general meeting at 14.30 CEST on Tuesday 26 May 2026 at Setterwalls Advokatbyrå's offices at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 14.00 CEST.

Notice

Shareholders wishing to participate at the meeting must:

- i. be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Monday 18 May 2026; and
- ii. notify the company of their attendance and any assistants no later than Wednesday 20 May 2026. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Eric Torstensson, P.O. Box 1050, SE 101 39 Stockholm, Sweden or by e-mail to eric.torstensson@setterwalls.se.

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two (2). In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where appropriate, the minutes of the meeting.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Monday 18 May 2026 at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Wednesday 20 May 2026, will, however, be taken into account in the preparation of the share register.

Proxy

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall be accompanied by a registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the company's website <https://maha-capital.com/>. The original version of the power of attorney shall also be presented at the meeting.

Proposed agenda

1. Opening of the meeting and election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
11. Determination of the fees payable to the members of the board of directors and the auditors;
12. Election of members of the board of directors, auditors and, where applicable, deputy auditors;
13. Approval of the remuneration report;
14. Resolution regarding an authorization for the board of directors to increase the share capital;
15. Resolution on amendments to the company's articles of association;
16. Resolution on amendments to the policy for remuneration to the senior executives;
17. Resolution on amendments to the principles for the appointment of a nomination committee;
18. Closing of the meeting.

Proposed resolutions

Proposals in accordance with items 1, 10–12, and 17 will be presented by the nomination committee at the latest three (3) weeks prior to the annual general meeting.

Item 8. Allocation of the company's profit or loss according to the adopted balance sheet

The board of directors proposes that the company's available funds shall be carried forward in a new account and that no dividend shall be paid for the last financial year.

Item 13. Approval of the remuneration report

The board of directors proposes that the general meeting resolves to approve the board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

Item 14. Resolution regarding authorization for the board of directors to increase the share capital

The board of directors proposes that the general meeting resolves on an authorization for the board of directors to – for the period up to the next annual general meeting and at one (1) or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The company's share capital may by support of the authorization be increased by an amount corresponding to 20 percent of the share capital and number of shares in the company as of the date the board of directors makes use of the authorization. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the company due to timing, commercial or similar reasons, and in order to enable acquisitions. The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

Majority requirements

For a valid decision on the proposal on an authorization for the board of directors, as outlined above in this item 14, it is required that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

Item 15. Resolution on amendments to the company's articles of association

KEO Aggregator LP, which holds approximately 40 percent of the shares in the company, proposes that the meeting resolves on amendments to the company's articles of association as follows below. The Swedish Securities Council has assessed the proposal set forth below and has determined that the proposed amendments to the articles of association are not compatible with good practice in the Swedish securities market. Notwithstanding the assessment of the Swedish Securities Council, KEO Aggregator LP has decided to put forward the proposal, as KEO Aggregator LP consider that it creates a broader governance focused on credit control.

The proposal also entails minor linguistic adjustments to the articles of association and a renumbering of the sections of the articles of association as a result of the amendments proposed below. The complete articles of association, including all proposed amendments, are available on the company's website.

1. Amendment of § 6 Board of directors and majority requirements for certain decisions

§ 6 is amended by adjusting the limits on the number of board members and by introducing a special majority requirement for certain board decisions. The proposed wording appears below.

Proposed wording of § 6:

“The board of directors shall consist of six (6) members without deputy members.

The following resolutions shall only be validly adopted if supported by at least seventy-five (75) per cent of the directors present at the relevant board meeting:

- a. any amendments to the company's dividend policy, and any dividend proposal from the board;
- b. any amendments to the company's business plan; provided, however, that the re-adoption of an unchanged business plan shall require only a simple majority;
- c. the appointment or dismissal of the Chief Executive Officer of the company;
- d. any amendment to the Rules of Procedure of the board of directors; provided, however, that the annual re-adoption of an unchanged Rules of Procedure shall require only a simple majority;
- e. without affecting the applicable decision-making procedures for related party transactions or the conflict of interest rules set out in the Swedish Companies Act (Sw: aktiebolagslagen (2005:551)), any transaction, arrangement or other dealing between the company or any of its subsidiaries on the one hand and a Related Party on the other hand (where “Related Party” shall be defined as (i) any shareholder holding, directly or indirectly, ten (10) per cent or more of the shares or votes in the company; (ii) any entity that is controlled by any such shareholder; or (iii) any member of the board of the company nominated (directly or indirectly) by such shareholder);
- f. any material acquisition or divestiture, including any acquisition of shares, assets or a business (including mergers), with a consideration exceeding two (2) per cent of the company's total consolidated assets, based on the most recent annual financial statement;
- g. any incurrence of debt, exception made to (i) any intercompany loan or (ii) guarantees or debts necessary for the day to day operations that in aggregate do not exceed USD 15,000,000.00; and
- h. any amendment, revision or replacement of the company's credit risk policy or equivalent credit risk management guidelines adopted by the board of directors, to the extent such guidelines govern credit decisions and credit exposures within the framework of the company's business.”

2. Introduction of new § 8 Majority requirements for certain general meeting decisions

A new § 8 is introduced, providing for special majority requirements for certain general meeting resolutions. The proposed wording appears below.

Proposed wording of § 8:

“Unless a different majority is required by mandatory law, the following resolutions shall only be validly adopted if supported by shareholders representing not less than ninety (90) per cent of both the votes cast and the shares represented at the relevant general meeting:

- a. any amendment to § 3, § 6, or § 8 of these articles of association; and
- b. any new issuance, with deviation from the shareholders' preferential rights, of shares, warrants, convertibles, or other share-related instruments. The aforementioned also applies to resolutions by the general shareholders' meeting authorizing the board of directors to decide on such an issue and the subsequent approval by the general shareholders' meeting of the board's decision on such an issue.”

3. Amendment of § 9 Place of shareholders' meeting (numbering per proposed articles of association)

§ 9 is amended to remove the possibility of holding general meetings digitally. The proposed wording appears below.

Proposed wording of § 9: “The shareholders' meeting shall be held in Göteborg, Malmö, Stockholm, as determined by the board of directors.”

Majority requirements

For a valid decision on the proposal on amendments to the company's articles of association, as outlined above in this item 15, it is required that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

Item 16. Resolution on amendments to the policy for remuneration to the senior executives

The board of directors proposes that the meeting resolves on amendments to the policy for remuneration to the senior executives as follows.

The policy is adapted to the current company name and the company's new business operations by replacement of industry-specific references to the oil and gas sector with broader references to the relevant market.

The new amended policy shall apply for the time being, but at the latest until the annual general meeting to be held in 2027. The new amended policy for remuneration to the senior executives is kept available in its entirety on the company's website at <https://maha-capital.com/>.

Number of shares and votes in the company

The total number of shares in the company at the time of issuance of this notice is 351,991,889 and the total number of votes for all issued shares in the company is 351,991,889 votes. The company's holding of own shares amounts, at the time of issuance of this notice, to 2,812,922 shares.

Shareholders' right to request information

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) the board of directors and the managing director are under a duty to, if any shareholder so requests and the board of directors deems that it can be made without material damage to the company, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the company's economic situation. Such duty to provide information also comprises the company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

Documentation

The financial accounts, auditor's report, complete proposals for resolution and other documents to be dealt with at the general meeting will be kept available at the company's office not later than three (3) weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website <https://maha-capital.com/>. All the above-mentioned documents will also be presented at the general meeting.

Stockholm, April 2026

The board of directors

Contacts

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About Maha Capital

Maha Capital AB (publ) is a listed technology-driven financial solutions provider focused on improving liquidity, security, transparency, and efficiency in B2B supply chain financing and corporate travel and expense management. Maha 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, Maha holds 24 percent indirect equity stake in the Venezuelan oil company PetroUrdaneta. The shares are listed on Nasdaq Stockholm (MAHA-A). For more information, please visit the Company's website at www.maha-capital.com.