

## **Maha signs share purchase agreement to acquire KEO World's entire credit operations and receives subscription undertakings of SEK 254 million for directed share issues at SEK 16 per share**

Maha Capital AB ("Maha" or the "Company") is pleased to announce that the Company has entered into a conditional share purchase agreement with KEO World, Inc. ("KEO World") to acquire all the shares in Credit se Holding AB ("Credit se Holding") (the "Transaction"), a holding company that operates KEO World's local currency credit operations in Mexico, Canada and Brazil, through its subsidiaries and KEO Global Trade Card ("Keo GTC"), the program previously announced on 20 August 2025. The Transaction now also includes the Workeo platform, a B2B Buy Now Pay Later digital payment platform, powered by AI tools, which enables SMEs and Enterprises to process their invoice payments digitally and access bespoke credit options to extend the payment terms to buyers, and at the same time guarantee and advance the payment for suppliers. Following less than two months after the initial transaction, the operation has already secured more than USD 250 million in annualized transactions (billings) and presents a substantial future potential pipeline of new clients. The Transaction will be settled by way of a share issue of 141,050,933 newly issued shares in Maha (the "Consideration Shares"), and a potential earn-out of 49,179,686 new shares (the "Earn-Out Shares"), payable if specified revenue milestones are met. Both the Consideration Shares and any Earn-Out Shares will be subject to a lock-up period, commencing on the closing date of the Transaction and ending on 31 March 2027 or one year after the Dual Listing (as defined below), whichever occurs first. Following the completion of the Transaction, Maha intends to list its shares in the United States, pursuing a dual listing on the Nasdaq Stock Market US (the "Dual Listing").

In connection with and conditioned to the completion of the Transaction, the following will also be carried out:

- i. directed share issue of up to 17,611,028 shares to certain co-investors;
- ii. directed share issues of up to an aggregate amount of approximately SEK 254 million (corresponding to approximately USD 27 million) at SEK 16 per share to strategic institutional investors including, among others, Montreux Growth Partners, Next Sparc Growth Partners and Hayfin Capital Management LLP; and
- iii. implementation of a stock option program consisting of up to 26,090,412 stock options for selected key individuals in Maha and the KEO World group who have been instrumental in the Transaction.

The Company will convene an extraordinary general meeting (the "EGM"), to be announced in a separate press release, to resolve on matters required to implement and complete the Transaction and the Capital Raises (as defined below). The EGM is expected to occur shortly before the completion of the Transaction. The share purchase agreement and the completion of the Transaction and the Capital Raises are subject to and conditioned upon all required regulatory approvals, including Nasdaq Stockholm's approval of the re-listing of Maha's shares.

## Transaction in brief

- Maha has entered into an agreement with KEO World to acquire all shares in Credit se Holding (under name change). The Transaction will be settled by way of a share issue of the 141,050,933 Consideration Shares.
- KEO World operates an innovative fintech platform focused on B2B digital payments and Buy Now Pay Later operations, and conducts its business through KEO Latam GTC Program LLC, KEO Puerto Rico LLC, KEO World S.A. de C.V., SOFOM, E.N.R., KEO World Brazil Tecnologia Ltda and KEO Canada, Inc. (together, the “**KEO Subsidiaries**”). The KEO Subsidiaries also holds a card issuer license. The KEO Subsidiaries are indirectly wholly[1] owned by KEO World through its wholly owned subsidiary, Credit se Holding.
- The Transaction includes an earn-out mechanism under which, if the KEO Subsidiaries achieve USD 50 million in revenue within two years of the completion of the Transaction, KEO World will be entitled to receive 49,179,686 additional newly issued Earn-Out Shares. To facilitate delivery of the Earn-Out Shares, Maha will issue 49,179,686 warrants to KEO World, free of charge, entitling KEO World to subscribe for the same number of new shares in Maha upon the full satisfaction of the earn-out conditions; otherwise, the warrants will be cancelled.
- To improve the capital structure of the Company, Maha will issue up to 17,611,028 new shares to certain parties with receivables against Maha (the “**Co-investors**”), which receivables arise from economics and interests the Co-investors have in Maha as a result of their participation, through Maha, in a credit facility provided by Maha to KEO Latam GTC Program LLC. The Co-investors are obliged to set off these receivables.
- To secure the continued financing of Maha, the Company intends to raise up to approximately SEK 329 million (corresponding to approximately USD 35 million) through three directed share issues (each a “**Capital Raise**” and jointly the “**Capital Raises**”) which, in aggregate, comprise up to approximately 20,580,000 new shares at a subscription price of SEK 16 per share in connection with the completion of the Transaction. The first and the second Capital Raise, totaling SEK 254 million (corresponding to approximately USD 27 million and approximately 15,876,000 shares), shall be executed upon closing of the Transaction, and the third Capital Raise, for the remaining SEK 75 million (corresponding to approximately USD 8 million and approximately 4,704,000 shares) is expected to be completed by the time of the Dual Listing on the Nasdaq Stock Market US.
- In connection with the Transaction, Maha intends to implement a stock option program for selected key individuals in Maha and the KEO World group who have been instrumental in the Transaction. The programs will grant up to 26,090,412 stock options as a transaction-related bonus to align incentives, recognize extraordinary contributions, and ensure continuity during integration. The programs entitle participants to acquire shares in Maha at a strike price equal to the shares’ nominal value. A resolution to issue warrants for share delivery under the programs will also be proposed.
- Completion of the Transaction is subject to, among other things: (i) approval of the Transaction by the EGM, including the adoption of all resolutions necessary to implement the Transaction; and (ii) receipt of all required regulatory approvals, including approval of the re-listing of the Company’s shares on Nasdaq Stockholm.
- Following the closing of the Transaction, KEO World will hold approximately 40 percent of the shares and votes in Maha. If KEO World receives all the Earn-Out Shares, KEO World may hold up to approximately 47.3[2] percent of the shares and votes in Maha.

- The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has granted KEO World an exemption from the mandatory bid obligation in connection with its subscription for the Consideration Shares and, if applicable, the Earn-Out Shares.

## Background

Maha has repositioned from an international exploration and production (E&P) company – focused on oil and gas discovery and extraction – to a diversified investment company. In 2025, Maha partnered with KEO World to finance a USD-denominated corporate credit card program, which included an option to acquire equity exposure. Following further strategic discussions, the parties agreed to transform the partnership into a full business combination to accelerate growth and align long-term incentives. Through the Transaction, Maha gains a scalable fintech platform with high-quality licenses, operating infrastructure and proprietary technology across the US, Mexico, Canada and Latin America.

The Transaction represents a significant strategic evolution for Maha – shifting from a debt-focused structure to a diversified, equity-driven capital platform. By acquiring Credit se Holding and the KEO Subsidiaries, Maha gains:

- access to a profitable and rapidly growing fintech platform;
- core systems and proprietary technology supporting cross-boarder execution;
- valuable regulatory licenses in multiple jurisdictions; and
- a robust infrastructure and capital structure designed to support over USD 6 billion in annual transaction volume.

Upon closing of the Transaction and completion of the planned Capital Raises, Maha will hold approximately USD 140 million in cash and receivables, enabling the Company to renegotiate existing and access new senior debt facilities on attractive terms and pursue additional credit growth.

*"This expanded combination strengthens Maha's strategic positioning by integrating high-growth businesses in both USD and local currency credit card programs across key markets in Latin America and North America with good credit profile corporate clients and attractive yields. With robust capital structure, scalable technology, strong regulatory foundations, and significant growth potential, we are creating a platform with the capacity to deliver long-term value to our shareholders while addressing the working capital needs of corporate clients in resilient and attractive markets "* commented Roberto Marchiori, CEO of Maha.

## Overview of the KEO Platform – business model, core offerings, and financial performance

KEO World operates a fintech platform focused on B2B digital payments and Buy Now Pay Later operations, and conducts its business through the KEO Subsidiaries. The KEO Subsidiaries also holds a card issuer license. The KEO Subsidiaries are indirectly wholly owned by KEO World through its wholly owned subsidiary, Credit se Holding. The Transaction includes all intellectual property rights related to Workeo (including patents and patent applications in the US and other relevant jurisdictions) and other underwriting risk and internal controls platforms.

The main business is conducted through two complementary offerings:

- **KEO Global Trade Card** – a structured, USD-denominated corporate credit platform that provides working capital solutions across Latin America, the Caribbean, and Canada. Revenue is generated through interchange fees, interest income on extended payment terms, FX spreads, cross-border payments, and spend management solutions. The platform is also implementing AI-powered tools to enhance client experience and credit performance, enabling scalable working capital solutions for B2B as well as travel and administrative expenses.
- **Workeo Local-Currency** – a digital B2B payment platform with embedded personalized credit solutions offered in Brazil, Mexico, and Canada. By offering products in local currencies, the addressable market is expanded, client adoption is improved, and Maha is positioned to capture additional transaction volumes. Keo's long-term investment in a scalable technology and regulatory infrastructure ensures seamless integration into Maha's platform.

For the year 2024, the KEO Subsidiaries' total preliminary, unaudited revenue was approximately USD 12.6 million, compared to approximately USD 10.1 million in 2023, representing a change of approximately 25.3 percent year-over-year.[3] The total average credit line during the same period amounted to USD 50 million. These figures are based on the aggregated revenue of all KEO Subsidiaries derived from each subsidiary's audited annual report for 2024 and/or internal accounting.

### Consideration

The Transaction will be settled by way of a share issue of the 141,050,933 Consideration Shares. KEO World has an obligation to accept payment by way of set-off. The subscription price for the Consideration Shares shall equal the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the closing date of the Transaction. The Transaction includes an earn-out mechanism under which, if the KEO Subsidiaries achieve USD 50 million in revenue within two years of the completion of the Transaction, KEO World will be entitled to receive 49,179,686 additional newly issued Earn-Out Shares. To facilitate delivery of the Earn-Out Shares, Maha will issue 49,179,686 warrants to KEO World, free of charge, entitling KEO World to subscribe for the same number of new shares in Maha upon full satisfaction of the earn-out conditions; otherwise, the warrants will be cancelled.

### Directed issue to the Co-investors

In connection with the Transaction, Maha will issue up to 17,611,028 shares to the Co-investors by way of set off of their receivables.

### The Capital Raises

As part of the Transaction and to support Maha's ongoing financing, Maha intends to raise up to approximately SEK 329 million (corresponding to approximately USD 35 million) through the Capital Raises, in connection with and conditional upon the completion of the Transaction. A number of strategic and institutional investors, including, among others, Montreux Growth Partners, Next Sparc Growth Partners and Hayfin Capital Management LLP, have undertaken to subscribe for new shares in Maha for an aggregate amount of approximately SEK 254 million in the first and second Capital Raise.

The Capital Raises will be executed through three directed issues of shares at a subscription price of SEK 16 per share, for a total of up to approximately 20,580,000 new shares. The first and the second Capital Raise, totalling SEK 254 million (corresponding to approximately USD 27 million and approximately 15,876,000 shares), shall be executed upon closing of the Transaction, and the third Capital Raise, for the remaining SEK 75 million (corresponding to approximately USD 8 million and approximately 4,704,000 shares) is expected to be completed by the time of the Dual Listing on the Nasdaq Stock Market US. In each such share issue, the board will, simultaneously and free of charge, issue a number of warrants equal to the number of shares, so that each investor receives one (1) warrant for each (1) share subscribed for. Each warrant will entitle the holder to subscribe for one (1) additional new share at an exercise price of SEK 16 per share. The warrants will be possible to exercise at any time within two (2) years from issuance.

- The first Capital Raise of 14,700,000 shares will be resolved at closing of the Transaction.
- The second Capital Raise of approximately 1,176,000 shares will be resolved at closing of the Transaction.
- The third Capital Raise of approximately 4,704,000 shares will be resolved after closing of the Transaction. The third Capital Raise is not a prerequisite for the completion of the Transaction and is expected to be completed by the time of the Dual Listing on the Nasdaq Stock Market US.

To the extent not covered by the authorization from the annual general meeting 2025, the directed issues of shares and warrants in the Capital Raises are intended to be resolved by the board of directors pursuant to an authorization that is intended to be adopted at the EGM.

In respect of the proposed Capital Raises, the board of directors of the Company has made an overall assessment and carefully considered the possibility of raising capital through a share issue with preferential rights for the Company's shareholders. The board of directors considers that the reasons for deviating from the shareholders' preferential rights are (i) to diversify and strengthen the Company's shareholder base with strategic and institutional investors in order to enhance the liquidity of the Company's shares, (ii) that a rights issue would take significantly longer to implement and entail a higher risk of a negative effect on the share price, especially in light of the current volatile and challenging market conditions, and (iii) that the implementation of directed share issues can be done at a lower cost and with less complexity than a rights issue. Considering the above, the board of directors has made the assessment that directed new issues of securities with deviation from the shareholders' preferential rights is the most favorable alternative for the Company to carry out the Capital Raises.

### Stock Option Program

The Company intends, in connection with the Transaction, to implement a stock option program for selected key individuals in Maha and the KEO World group who have been instrumental in initiating, negotiating, and executing the Transaction (the "**Stock Option Program**"). The Stock Option Program entitles participants to acquire shares in Maha at a strike price equal to the shares' nominal value. The Stock Option Program is structured as a transaction-related bonus to align incentives, recognize extraordinary contributions, and ensure continuity in the combined platform during the integration and execution of the post-closing business plan. The major shareholders, management and the board of directors of Maha have concluded that the Stock Option Program is necessary to complete the Transaction and is in the best interests of the

Company and its shareholders. The Stock Option Program shall consist of a maximum of 26,090,412 stock options. In addition, a resolution is proposed to issue warrants to ensure delivery of shares under the Stock Option Program.

The Stock Option Program will be proposed to be resolved by the EGM.

**EGM and Voting undertakings**

The Company will convene the EGM, to be announced in a separate press release, to resolve on matters required to implement and complete the Transaction. The EGM is expected to occur shortly before the completion of the Transaction. The completion of the Transaction will take place upon receipt of all required regulatory approvals, including Nasdaq Stockholm's approval of the re-listing of Maha's shares.

The notice for the EGM will be available, together with complete proposals on the resolutions, on the Company's website.

Starboard Asset Ltda and DBO Invest S.A, who together represent approximately 41.4 percent of the shares and votes in Maha, have undertaken to vote in favour of the Transaction and related resolutions at the EGM.

**Exemption from mandatory offer**

KEO World will, as described above, by way of the subscription of Consideration Shares achieve a shareholding in the Company corresponding to at least three tenths of the voting rights of all shares in the Company after completion of the Transaction. According to the Stock Market (Takeover Bids) Act (SFS 2006:451), KEO World would thus be obliged to make a public tender offer for all shares in Maha (so-called mandatory offer obligation) as a result of the Transaction. In the event that the Earn-Out Shares are subscribed for, a mandatory bid obligation would also arise as a result of such subscription. KEO World has therefore applied for, and on 5 October 2025 received, an exemption from the Swedish Securities Council regarding the mandatory offer obligation due to both the Consideration Shares and any potential Earn-out Shares. For further information, see the Swedish Securities Council's statement 2025:46.

**Planned Dual Listing in the USA**

Following the completion of the Transaction, Maha intends to carry out listing of the Company's shares on the Nasdaq Stock Market US, alongside its existing listing on Nasdaq Stockholm. The purpose of the Dual Listing is to broaden the investor base, increase share liquidity, and create additional growth opportunities on the US capital market.

**Other Conditions**

The Transaction is governed by a share purchase agreement. Under this agreement, completion is conditional upon inter alia: (i) approval of the Transaction by the EGM and the adoption of all resolutions necessary to implement the Transaction as well as (ii) receipt of all required regulatory approvals, including approval of the re-listing of the Company's shares on Nasdaq Stockholm. Additionally, both the Consideration Shares and any Earn-Out Shares will be subject to a lock-up period, commencing on the closing date of the Transaction and ending on 31 March 2027 or one year after the Dual Listing on the Nasdaq Stock Market US, whichever occurs first.



**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 Transaction.

[1] KEO World owns 99.99 percent of KEO World S.A. de C.V., SOFOM, E.N.R. The remaining 0.001% will be owned by a newly formed company, which will also be included in the Transaction and acquired by Maha.

[2] For these calculations, the first and second Capital Raises have been included, the third Capital Raise and the exercise of any warrants described in this press release (other than those issued to KEO World) have been excluded.

[3] The exchange rate applied is based on the average USD/MXN rate for the period from 1 January to 31 December 2024.

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**About Maha Capital**

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

*This information is information that Maha 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, at 2025-10-06 20:39 CEST.*