

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING IN MAHA CAPITAL AB

The shareholders in Maha Capital AB, reg. no. 559018-9543 (the "Company" or "Maha"), are hereby given notice to attend the extraordinary general meeting at 14:30 CET on 28 January 2026 at the offices of Setterwalls Advokatbyrå at Sturegatan 10 in Stockholm, Sweden. Registration for the meeting commences at 14:00 CET.

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 20 January 2026; and
- ii. notify the Company of their attendance and any assistant no later than 22 January 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 representatives, proxies and assistants. The number of assistants may not exceed two. 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 20 January 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 22 January 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 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. Resolution to approve the Transaction;
7. Resolution on a new issue of shares with deviation from the shareholders' preferential rights for the delivery of the Consideration Shares;
8. Resolution on a new issue of warrants with deviation from the shareholders' preferential rights to enable the delivery of the Earn-Out Shares;
9. Resolution on an authorization for the board of directors to increase the share capital to facilitate the directed share issue to the Co-investors;
10. Resolution on an authorization for the board of directors to increase the share capital to facilitate the Capital Raises;
11. Resolution on implementation of Stock Option Programs, directed issue of warrants and approval of transfer of warrants to fulfil the Company's obligations under the Stock Option Programs;
12. Resolution on an incentive program and issuance of warrants to employees and consultants (LTIP 10);
13. Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 11);
14. Resolution on amendments of the Company's articles of association;
15. Resolution on accelerated vesting of LTIP 9 due to the Transaction; and
16. Closing of the meeting.

Proposed resolutions

Item 1. Election of chairman of the meeting

The board of directors proposes that attorney Marcus Nivinger (Setterwalls Advokatbyrå) is elected chairman of the meeting, and in his absence, the one appointed by the board instead.

Item 6. Resolution to approve the Transaction

On 6 October 2025, Maha entered into an agreement with KEO World Inc. ("**KEO World**") and certain of KEO World's subsidiaries to acquire KEO World's business through the acquisition of its subsidiaries (the "**Original Purchase Agreement**"). The parties have subsequently agreed to revise the transaction structure. Under the revised structure, the transaction contemplates the acquisition of KEO World, and the following subsidiaries: (i) KEO Latam GTC Program LLC, (ii) KEO

World S.A. de C.V., SOFOM, E.N.R., (iii) KEO Puerto Rico LLC, (iv) KEO Canada, Inc., (v) KEO World Brazil Tecnologia Ltda, (vi) KEO Dominicana S.R.L., (vii) KEO Ecuador S.A., and (viii) Credit se Holding AB (together, the "**KEO Group**"), and provides for the implementation of the transaction by way of a merger (the "**Transaction**"). An amended and restated agreement to the Original Purchase Agreement (the "**Amendment Agreement**") will be entered into by, among other parties, Maha, KEO World and KEO World's parent company KEO Aggregator LP (the "**KEO Aggregator**") to reflect these changes. Further, at closing of the Transaction, Maha will, on its behalf and through Merger Sub (as defined below), enter into a merger agreement with KEO World and KEO Aggregator. The Original Purchase Agreement together with the Amendment Agreement are jointly referred to as the "**Agreement**".

The Transaction will be affected through the merger of Maha's newly formed, wholly owned U.S. subsidiary, Maha Capital US Inc. (the "**Merger Sub**"), with and into KEO World, with KEO World continuing as the surviving corporation (the "**Merger**"). Upon consummation of the Merger, all shares of KEO World will be cancelled, and KEO World will become a wholly owned subsidiary of Maha.

The closing of the Transaction will take place upon (i) receipt of all required regulatory approvals, including Nasdaq Stockholm's approval of the re-listing of Maha's shares and (ii) satisfaction of customary conditions precedent that is included in the Agreement. For the purposes of this notice, "**Closing**" means the date on which the Transaction is completed in accordance with the terms of the Agreement.

Overview of the KEO Group

The KEO Group operates an innovative fintech platform focused on B2B digital payments and Buy Now Pay Later operations. The KEO Group also holds a card issuer license. The KEO Group is wholly owned by KEO Aggregator prior to the Transaction.

Consideration

As consideration for the Merger, the Merger Sub will issue a promissory note in favor of KEO Aggregator (the "**Promissory Note**") which will, immediately following the Merger, be assigned to and assumed by Maha. KEO World has an obligation to set-off the Promissory Note against the subscription price for 141,050,933 newly issued shares in Maha (the "**Consideration Shares**"). As a result, KEO World will be a wholly owned subsidiary of Maha, and KEO Aggregator will become a shareholder of Maha.

The proposal regarding the issue of the Consideration Shares is set out in item 7.

Earn-out

The Transaction includes an earn-out mechanism under which, if the earn-out condition is satisfied, KEO Aggregator will be entitled to receive 49,179,686 additional shares in Maha (the "**Earn-Out Shares**"). To facilitate delivery of the Earn-Out Shares, Maha will issue 49,179,686 warrants to KEO Aggregator, free of charge, entitling KEO Aggregator to subscribe for the same number of new shares in Maha upon satisfaction of the earn-out condition; otherwise, the warrants will be cancelled.

The proposal regarding the issue of the warrants is set out in item 8.

Directed issue to the Co-investors

In connection with the Transaction, the board of directors of Maha will resolve to issue up to 17,611,028 new shares to certain parties with claims against Maha (the “**Co-investors**”). The claims arise from economic 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 (an entity within the KEO Group). The Co-investors are obliged to set-off these claims against the subscription price for new shares in Maha.

The proposal regarding the authorisation for the board of directors to resolve on a directed issue of shares to the Co-investors is set out in item 9.

The Capital Raises

As part of the Transaction and to support Maha’s ongoing financing, Maha’s board intends to carry out three capital raises in an aggregate amount of up to approximately SEK 329 million (corresponding to approximately USD 35 million[1]) (each a “**Capital Raise**” and jointly the “**Capital Raises**”). This amount excludes any additional proceeds that may be received by the Company upon exercise of warrants issued in connection with the Capital Raises (as further described below).

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 second Capital Raise will amount to approximately SEK 254 million (corresponding to approximately USD 27 million[2]) and will comprise approximately 15,876,000 shares. The third Capital Raise will be up to approximately SEK 75 million (corresponding to approximately USD 8 million[3]) and will comprise approximately 4,704,000 shares. The first and second Capital Raises are expected to be completed by, or at, Closing. The third Capital Raise is expected to be completed by the time of the Dual Listing. (as defined below). 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.

A number of strategic and institutional investors, including, among others, Montreux Growth Partners, Next Sparc Growth Partners, and certain investors represented by 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 proposal regarding the authorization for the Capital Raises is set out in item 10.

Stock Option Programs

The Transaction includes the implementation of stock option programs for selected key individuals in Maha and KEO Aggregator who have been instrumental in initiating, negotiating and executing the Transaction (the “**Stock Option Programs**”). Together, the Stock Option Programs shall consist of an aggregate of 26,090,412 stock options. The Stock Option Programs entitle participants to acquire shares in Maha at an exercise price equal to the shares’ quota value (SEK 0.011). The Stock Option Programs are structured as Transaction-related bonuses 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 Programs are necessary to complete the Transaction and is in the best interests of the Company and its shareholders.

To facilitate the delivery of shares under the Stock Option Programs, it is also proposed that the general meeting resolve to issue warrants to Maha, which will hold the warrants in a pool and transfer them to participants in the Stock Option Programs. Each warrant entitles its holder to subscribe for one (1) new share in Maha.

The proposed resolutions regarding the Stock Option Programs are set out in item 11.

Planned Dual Listing in the USA

Following the Transaction, Maha intends to carry out a dual listing of the Company’s shares (or depositary receipts representing such shares) on a U.S. national securities exchange, including the New York Stock Exchange or The Nasdaq Stock Market LLC (the “**Dual Listing**”). The board of directors believes that the Dual Listing may improve the Company’s access to international capital, broaden the shareholder base, and increase the liquidity of the shares. The implementation of the Dual Listing is subject to customary regulatory approvals and market conditions.

Exemption from mandatory offer

KEO Aggregator 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 Aggregator 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 Aggregator has therefore applied for, and on 18 December 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 (as proposed under item 8). For further information, see the Swedish Securities Council’s statement 2025:66. Following Closing, KEO Aggregator will hold approximately 40 percent of the shares and votes in Maha. If KEO Aggregator receives all the Earn-Out Shares, KEO Aggregator may hold up to approximately 47.3 percent of the shares and votes in Maha.

Other Conditions

Closing under the Agreement is conditional upon *inter alia*: (i) approval of the Transaction by the general meeting and the adoption of all resolutions necessary to implement the Transaction, as specified in items 6–13; and (ii) receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Additionally, the shares to be issued in connection with the Transaction (including shares issuable upon the exercise of warrants) will be subject to lock-up periods that vary depending on the category of participant.

- For participants in the Capital Raises, all shares will be subject to a lock-up period commencing on the Closing date (or, in respect of any shares issued before or after the Closing date, on the date of actual receipt of such shares) and ending on the earlier of (i) six (6) months after the date of actual receipt of the relevant shares or (ii) completion of the Dual Listing.
- For KEO Aggregator, all shares will be subject to a lock-up period commencing on the Closing date (or, in respect of any shares issued before or after the Closing date, on the date of actual receipt of such shares) and ending on the earlier of (i) 31 March 2027 or (ii) twelve (12) months after completion of the Dual Listing.
- For holders under the Stock Option Programs, all shares will be subject to a lock-up period commencing on the Closing date (or, in respect of any shares issued before or after the Closing date, on the date of actual receipt of such shares) and ending on the earlier of (i) six (6) months after the date of actual receipt of the relevant shares or (ii) completion of the Dual Listing.

Proposed resolution

In light of the above, the board of directors proposes that the general meeting resolves to approve the Transaction.

Item 7. Resolution on a new issue of shares with deviation from the shareholders' preferential rights for the delivery of the Consideration Shares

The board of directors proposes that the general meeting resolves on an issue of no more than 141,050,933 new shares, entailing an increase of the share capital by no more than SEK 1,551,560.263, on the following terms and conditions.

1. The right to subscribe for the new shares shall be granted to the shareholder of KEO World, i.e., KEO Aggregator. The deviation from the shareholders' pre-emptive rights is motivated by, and is necessary to complete, the Transaction.
2. The subscription price for each new share 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. The subscription price may never be below the quota value of the shares.
3. Payment shall be made to an account designated by the Company.
4. Any share premium shall be allocated to the unrestricted share premium reserve.

5. Subscription for the new shares shall be made on a subscription list following the general meeting's issue resolution, but no later than the Closing date.
6. Allocation and registration of the shares with the Swedish Companies Registration Office shall be subject to all conditions precedent to Closing under the Agreement having been satisfied.
7. Payment for subscribed shares shall be made in connection with the subscription.
8. The board of directors is authorised to extend the subscription and the payment periods.
9. The newly issued shares shall entitle the holder to dividends for the first time on the record date for dividends that occurs immediately after the shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.

To the extent the board of directors deems it appropriate, and provided that it does not cause harm to the Company or its creditors, the board may permit payment by way of set-off in accordance with Chapter 13, Section 41 of the Swedish Companies Act.

The board of directors, the CEO, or any person appointed by the board of directors or the CEO, is authorised to make such minor adjustments to this resolution as may be required in connection with registration or execution of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB, or any other authority, or to meet other formal or regulatory requirements.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Item 8. Resolution on a new issue of warrants with deviation from the shareholders' preferential rights to enable the delivery of the Earn-Out Shares

To facilitate delivery of the Earn-Out Shares, the board of directors proposes that the general meeting resolve to issue no more than 49,179,686 warrants, each entitling the holder to subscribe for new shares in the Company, on the following terms and conditions.

1. The right to subscribe for the warrants, with deviation from the shareholders' preferential rights, shall be granted to the shareholder of KEO World, i.e., KEO Aggregator.
2. The deviation from the shareholders' pre-emptive rights is motivated by, and is necessary to complete, the Transaction.
3. Subscription for the warrants shall be made on a subscription list on the Closing date. The board of directors shall be authorised to extend the subscription period.
4. The warrants shall be issued free of charge. No cash consideration will be payable.
5. If all warrants are exercised for the subscription of shares, the Company's registered share capital will increase by SEK 540,976.546.
6. Each warrant entitles the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to the quota value of the share, i.e. SEK 0.011 per share.
7. Subscription for shares by exercise of the warrants may take place in accordance with the terms and conditions of the warrants from the date of registration with the Swedish Companies Registration Office up to and including 31 December 2029.

8. Shares issued upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividend occurring after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.
9. Any amount by which the subscription price exceeds the quota value of the shares upon exercise of the warrants shall be allocated to the unrestricted share premium reserve.
10. The complete terms and conditions of the warrants, including adjustment provisions, are set out in **Schedule 8A**.

The warrants will be governed by a separate warrant agreement between Maha and KEO Aggregator. The agreement will set out milestone-based vesting in line with the earn-out condition, regulate that only vested warrants may be exercised, and include transfer restrictions. Upon satisfaction of the earn-out condition, KEO Aggregator may exercise the warrants in order to receive the Earn-Out Shares. If the earn-out condition is not met, the warrants shall be cancelled without value.

The board of directors, the CEO, or any person appointed by the board of directors or the CEO, is authorised to make such minor adjustments to this resolution as may be required in connection with registration or execution of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB, or any other authority, or to meet other formal or regulatory requirements.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Item 9. Resolution on an authorization for the board of directors to increase the share capital to facilitate the directed share issue to the Co-investors

To facilitate the directed share issue to the Co-investors as part of the Transaction, the board of directors proposes that the general meeting resolves on an authorisation for the board of directors to – for the period up to the next annual general meeting and at one 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. Under this authorisation, the number of shares in the Company may be increased by no more than 17,611,028 new shares (or, in the case of warrants and/or convertible debentures, entitling the holder to subscribe for or convert into no more than 17,611,028 new shares). Deviation from the shareholders' preferential rights shall be permitted to implement the directed share issue to the Co-investors, which forms part of the Transaction.

The board of directors, the CEO, or any person appointed by the board of directors or the CEO, is authorised to make such minor adjustments to this resolution as may be required in connection with registration or execution of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB, or any other authority, or to meet other formal or regulatory requirements.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Item 10. Resolution on an authorisation for the board of directors to increase the share capital to facilitate the Capital Raises

To facilitate the Capital Raises, and thereby the ongoing financing of Maha, and as part of the Transaction, the board of directors proposes that the general meeting resolves on an authorisation for the board of directors to – for the period up to the next annual general meeting and at one 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. Under this authorisation, the number of shares in the Company may be increased by no more than 41,160,000 new shares (or, in the case of warrants and/or convertible debentures, entitling the holder to subscribe for or convert into no more than 41,160,000 new shares), at a subscription price of SEK 16 per share. Deviation from the shareholders' preferential rights shall be permitted to implement the Capital Raises, which forms part of the Transaction.

The board of directors, the CEO, or any person appointed by the board of directors or the CEO, is authorised to make such minor adjustments to this resolution as may be required in connection with registration or execution of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB, or any other authority, or to meet other formal or regulatory requirements.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Item 11. Resolution on implementation of Stock Option Programs, directed issue of warrants and approval of transfer of warrants to fulfil the Company's obligations under the Stock Option Programs

Shareholders representing approximately 41.4 percent of the shares and votes in Maha propose that the general meeting resolve to (i) implement the Stock Option Programs for certain key individuals within Maha and KEO Aggregator who have been instrumental in initiating, negotiating and executing the Transaction, (ii) carry out a directed issue of warrants and (iii) approve the transfer of warrants to fulfil the Company's obligations under the Stock Option Programs.

The Stock Option Programs comprise three separate programs, categorized by participant category: (i) key individuals who also serve as members of Maha's board of directors (the "**Board Stock Option Program**"), (ii) key individuals within Maha (the "**Personnel Stock Option Program**"), and (iii) key individuals within KEO Aggregator (the "**KEO Stock Option Program**"). The Stock Option Programs shall consist of a maximum of 26,090,412 stock options. In addition, a resolution is proposed to issue warrants to ensure delivery under the Stock Option Programs.

(I) Proposed resolution on implementation of the Board Stock Option Program*General*

The Board Stock Option Program comprises stock options intended for certain key individuals who also serve as members of Maha's board of directors and who have been instrumental in initiating, negotiating and executing the Transaction (the "**Board Stock Options**"). The Board Stock Options will be governed by customary stock option agreements containing terms regarding vesting.

Dilution effects

The major shareholders proposes that the Board Stock Option Program shall consist of a maximum of 8,348,932 Board Stock Options entitling to purchase of the same number of shares in the Company. In total, the program corresponds to a dilution of approximately 4.5 percent based on the Company's current number of outstanding shares, and approximately 2.2 percent when including the shares in the proposed share issues described in this notice in items 7 and 9, and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share-based incentive programs are described in the Annual Report for 2024, Note 12. The exercise prices for the outstanding warrants are between SEK 8.55 to SEK 20.65.

Distribution of the Board Stock Options

Board Stock Options can only be allotted in accordance with the table below.

Category	Maximum number of stock options within each category
<i>Chairman</i>	3,652,658
<i>Other board members (around 4 individuals)</i>	4,696,274
Total	8,348,932

Board Stock Options will be granted to participants free of charge and are non-transferable and may not be pledged, except that the board of directors may permit transfers to a family trust or equivalent entity.

Vesting

Allocated Board Stock Options will vest upon the earlier of (i) completion of the Dual Listing or (ii) six (6) months following Closing. Notwithstanding the foregoing, for Richard Norris, any allocated Board Stock Options will vest upon the earlier of (i) completion of the Dual Listing or (ii) Closing.

A sub-three-year vesting schedule is appropriate for the Board Stock Option Program because it is a targeted, one-time incentive tied to the Transaction, and not ongoing remuneration. The Board Stock Option Program aim to reward and retain the people who initiated, negotiated, and completed the Transaction, maintain continuity and focus during integration, and ensure strong leadership through the Transaction and the Dual Listing. Linking vesting to specific, time-bound

milestones, rather than a standard three-year period, better aligns incentives with shareholders' interests and lowers execution risk during the most sensitive phase. The major shareholders therefore view the shorter vesting as necessary, proportionate, and in the best interests of the Company and its shareholders.

Each vested Board Stock Option entitles the participant to acquire one share in the Company at an exercise price of SEK 0.011.

Conversion due to split, aggregation, new issue etc.

The exercise price and the number of shares that each Board Stock Option entitle to purchase shall be recalculated in the event of a share split, reverse share split, preferential share issue, extraordinary dividend, etc. in accordance with Swedish market practice.

Overall Terms

Within the framework of the resolved terms and conditions and guidelines, the board of directors shall be responsible to prepare the more detailed terms and conditions of the Board Stock Option Program.

Expenses for the Board Stock Option Program

The Board Stock Options are expected to result in SINK taxation for the participants, as they are not tax residents in Sweden, and will be accounted for in accordance with IFRS 2, which stipulates that the Board Stock Options will be recorded as personnel expenses during the vesting period.

Preparation of the proposal

The Company's major shareholders, in collaboration with external advisors, prepared the Board Stock Option Program. The board of directors reviewed it in autumn 2025.

The rationale for the proposal

The rationale for the Board Stock Option Program is to reward key individuals within the board of directors of Maha who have been instrumental in initiating, negotiating and executing the Transaction; 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 have assessed that the arrangement is necessary to complete the Transaction and is in the best interests of the Company and its shareholders.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

(II) Proposed resolution on implementation of the Personnel Stock Option Program*General*

The Personnel Stock Option Program comprises stock options intended for certain key individuals, including employees and consultants, within Maha and who have been instrumental in initiating, negotiating and executing the Transaction (the “**Personnel Stock Options**”). Board members of the Company will not be allowed to participate. The Personnel Stock Options will be governed by customary stock option agreements containing terms regarding vesting.

Dilution effects

The major shareholders proposes that the Personnel Stock Option Program shall consist of a maximum of 4,696,274 Personnel Stock Options entitling to purchase of the same number of shares in the Company. In total, the program corresponds to a dilution of approximately 2.6 percent based on the Company's current number of outstanding shares, and approximately 1.2 percent when including the shares in the proposed share issues described in this notice in items 7 and 9, and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share based incentive programs are described in the Annual Report for 2024, Note 12. The exercise prices for the outstanding warrants are between SEK 8,55 to SEK 20,65.

Distribution of the Personnel Stock Options

Personnel Stock Options can only be allotted in accordance with the table below.

Category	Maximum number of stock options within each category
CEO and CFO	2,152,459
CLO	1,434,973
Other executives and key individuals (around 3 individuals)	1,108,842
Total	4,696,274

Personnel Stock Options will be granted to participants free of charge and are non-transferable and may not be pledged, except that the board of directors may permit transfers to a family trust or equivalent entity.

Vesting

Allocated Personnel Stock Options will vest upon the earlier of (i) completion of the Dual Listing or (ii) six (6) months following Closing.

A sub-three-year vesting schedule is appropriate for the Personnel Stock Option Program because it is a targeted, one-time incentive tied to the Transaction, and not ongoing remuneration. The Personnel Stock Option Program aim to reward and retain the people who initiated, negotiated, and completed the Transaction, maintain continuity and focus during integration, and ensure strong leadership through the Transaction and the Dual Listing. Linking

vesting to specific, time-bound milestones, rather than a standard three-year period, better aligns incentives with shareholders' interests and lowers execution risk during the most sensitive phase. The major shareholders therefore view the shorter vesting as necessary, proportionate, and in the best interests of the Company and its shareholders.

Each vested Personnel Stock Option entitles the participant to acquire one share in the Company at an exercise price of SEK 0.011.

Conversion due to split, aggregation, new issue etc.

The exercise price and the number of shares that each Personnel Stock Option entitle to purchase shall be recalculated in the event of a share split, reverse share split, preferential share issue, extraordinary dividend, etc. in accordance with Swedish market practice.

Overall Terms

Within the framework of the resolved terms and conditions and guidelines, the board of directors shall be responsible to prepare the more detailed terms and conditions of the Personnel Stock Option Program.

The board of directors shall have the right to adjust the terms and conditions of the Personnel Stock Option Program if significant changes occur within Maha's structure or in its market, which means that the terms and conditions for exercising the Personnel Stock Options are no longer appropriate.

Expenses for the Personnel Stock Option Program

Costs related to the issuance of warrants under the Personnel Stock Option Program will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the program is SEK 33,386,360.39. Ongoing administration costs and other costs of the program are minimal.

Preparation of the proposal

The Company's major shareholders, in collaboration with external advisors, prepared the Personnel Stock Option Program. The board of directors reviewed it in autumn 2025.

The rationale for the proposal

The rationale for the Personnel Stock Option Program is to reward key individuals employed /contracted by Maha who have been instrumental in initiating, negotiating and executing the Transaction; 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 have assessed that the arrangement is necessary to complete the Transaction and is in the best interests of the Company and its shareholders.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

(III) Proposed resolution on implementation of the KEO Stock Option Program*General*

The KEO Stock Option Program comprises stock options intended for certain key individuals, including employees and consultants, within KEO Aggregator and who have been instrumental in initiating, negotiating and executing the Transaction (the “**KEO Stock Options**”). The KEO Stock Options will be governed by customary stock option agreements containing terms regarding vesting.

Dilution effects

The major shareholders proposes that the KEO Stock Option Program shall consist of a maximum of 13,045,206 KEO Stock Options entitling to purchase of the same number of shares in the Company. In total, the program corresponds to a dilution of approximately 6.8 percent based on the Company's current number of outstanding shares, and approximately 3.2 percent when including the shares in the proposed share issues described in this notice in items 7 and 9, and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share-based incentive programs for employees of the Company are described in the Annual Report for 2024, Note 12.

Distribution of the KEO Stock Options

KEO Stock Options can only be allotted in accordance with the table below.

Category	Maximum number of stock options within each category
Employees and consultants in KEO Aggregator (around 6 individuals)	13,045,206
Total	13,045,206

KEO Stock Options will be granted to participants free of charge and are non-transferable and may not be pledged, except that the board of directors may permit transfers to a family trust or equivalent entity.

Vesting

Allocated KEO Stock Options will vest upon the earlier of (i) completion of the Dual Listing or (ii) six (6) months following Closing.

Each vested KEO Stock Option entitles the participant to acquire one share in the Company at an exercise price of SEK 0.011.

Conversion due to split, aggregation, new issue etc.

The exercise price and the number of shares that each KEO Stock Option entitle to purchase shall be recalculated in the event of a share split, reverse share split, preferential share issue, extraordinary dividend, etc. in accordance with Swedish market practice.

Overall Terms

Within the framework of the resolved terms and conditions and guidelines, the board of directors shall be responsible to prepare the more detailed terms and conditions of the KEO Stock Option Program.

The board of directors shall have the right to adjust the terms and conditions of the KEO Stock Option Program if significant changes occur within Maha's structure or in its market, which means that the terms and conditions for exercising the KEO Stock Options are no longer appropriate.

Preparation of the proposal

The Company's major shareholders, in collaboration with external advisors, prepared the stock option program. The board of directors reviewed it in autumn 2025.

The rationale for the proposal

The rationale for the KEO Stock Option Program is to reward key individuals employed in KEO Aggregator who have been instrumental in initiating, negotiating and executing the Transaction; 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 have assessed that the arrangement is necessary to complete the Transaction and is in the best interests of the Company and its shareholders.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

(IV) Proposed resolution on directed issue of warrants and approval of transfer of warrants to fulfil the Company's commitments under the stock option program

To facilitate the delivery of shares under the Stock Option Programs, the major shareholders propose that the general meeting resolves to issue no more than 26,090,412 warrants and to approve the transfer of warrants on the following terms and conditions.

1. The right to subscribe for the warrants with deviation from the shareholders' preferential rights, shall be granted to Maha.

2. The deviation from the shareholders' pre-emptive rights is motivated by, and is necessary to complete, the Transaction. The warrants are intended to ensure fulfilment of the Company's commitment under the Stock Option Programs.
3. Subscription for the warrants shall be made on a subscription list on the Closing date. The board of directors shall be authorised to extend the subscription period.
4. The warrants shall be issued free of charge. No cash consideration will be payable.
5. If all warrants are exercised for the subscription of shares, the Company's registered share capital will increase by SEK 286,994.53.
6. Each warrant entitles the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to the quota value of the share, i.e. SEK 0.011 per share.
7. Subscription for shares by exercise of the warrants may take place in accordance with the terms and conditions of the warrants from the date of registration with the Swedish Companies Registration Office up to and including 31 December 2029.
8. Shares issued upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividend occurring after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.
9. Any amount by which the subscription price exceeds the quota value of the shares upon exercise of the warrants shall be allocated to the unrestricted share premium reserve.
10. The complete terms and conditions of the warrants, including adjustment provisions, are set out in **Schedule 11A**.

Approval of transfer of warrants from Maha to participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from Maha to the participants in the Stock Option Programs.

Allocation principles

Warrants subscribed by Maha shall be transferred to participants in the Stock Option Programs in accordance with resolutions by the board of directors and within the maximum number of options stated for each program and category under items 11.i-iii. No participant has a right to allocation. Transfers may be made on one or several occasions until the end of the respective program's allocation period and shall be made without consideration. As a precondition for transfer, each participant shall enter into a warrant/option agreement with the Company containing customary terms, including vesting, transfer restrictions, and good/bad leaver provisions. Allocation presupposes that the participant, at the time of grant, is employed by or otherwise engaged within Maha or KEO Aggregator group (as applicable). The board of directors may resolve on re-allocation of warrants that have not been transferred or that have been returned due to termination of employment/engagement. Any warrants that are not transferred may be cancelled by the board of directors.

Miscellaneous

The board of directors, the CEO, or any person appointed by the board of directors or the CEO, is authorised to make such minor adjustments to this resolution as may be required in connection with registration or execution of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB, or any other authority, or to meet other formal or regulatory requirements.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Item 12. Resolution of an incentive program and issuance of warrants to employees and consultants (LTIP 10)

The board of directors proposes that the general meeting resolves on an incentive program for the executive management and other employees and consultants of the Company and its subsidiaries (together, the "**Group**") through issuance of warrants entitling to subscription of new shares in the Company as set forth below.

Background

The proposal to implement a warrant by the issuance of warrants is presented by the board of directors of the Company in order to strengthen the retention of executive management and other employees and consultants with the Group and to motivate these to create shareholder value. Furthermore, in connection with the Transaction involving the combination of Maha's and the KEO Group's businesses, the board of directors considers it critical to motivate and align management and key employees to ensure a timely and effective integration. The incentive program is designed to secure retention of key talent throughout the integration period, foster collaboration across the combined organization, and focus efforts on achieving defined integration milestones and synergies, thereby safeguarding operational continuity and accelerating value creation for all shareholders.

The board of directors assesses that these objectives are in line with all shareholders' interests.

The program encompasses current and future employees and consultants of the Group. Members of the board of directors are not allowed to participate. Those entitled to participate in the incentive program are hereinafter referred to as "**Participants**".

The program will be implemented through transfer of warrants to Participants during a period of three years.

Terms and conditions for the issue of warrants

1. The Company shall issue no more than 12,039,349 warrants. Each warrant entitles to subscription of one (1) new share, each with a quota value of SEK 0.011.
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the board of directors of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting's issue resolution, but no later than 28 February 2026. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new shares, the Company's share capital will increase with SEK 132,432.839 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).
6. The warrants may be exercised for subscription of new shares during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Warrants that have not been exercised for subscription of new shares by 1 January 2032 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90) trading days immediately preceding the 28 January 2026 (the "**Exercise Price**"). Any amount that exceeds the quota value shall be transferred to the non-restricted share premium account. The Exercise Price may never be below the quota value of the shares.
8. Shares issued upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividend occurring after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.
9. The warrants are subject to customary recalculation conditions.

Allocation principles to be applied in relation to Participants

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the board of directors of the Company and the principles set forth below. Any resolution to transfer warrants to the Participants shall be made by the board of directors.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

Warrants are granted under the incentive program to employees of the Group and are intended to align such individual's and shareholder interests by attempting to create a direct relation between compensation and shareholder return. Participation in the incentive program rewards overall corporate performance, as measured through the price of the shares in the Company. In addition, the incentive program enables employees to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 6,019,675 warrants.

Allocated warrants may be exercised for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company's internal guidelines in this respect).

Warrant agreement

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. Exception may be made from the period until a share may be acquired and the vesting period in certain situations, such as (i) where the Participant's employment or assignment as consultant is terminated or (ii) otherwise where exceptional circumstances exist as determined by the board of directors to allow flexibility for the Company in such situations. Such exceptions shall be included in the specific warrant agreements entered into with the Participants.

Reasons for the deviation from the shareholders' preferential rights

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to employees of the Group in order to strengthen the retention of employees and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 12,039,349 issued warrants; a total of 12,039,349 new shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). In total, the program corresponds to a dilution of approximately 6.32 percent based on the Company's current number of outstanding shares, and approximately 3.0 percent when including the shares in the proposed share issues described in this notice in items 7 and 9, and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share-based incentive programs are described in the Annual Report for 2024, Note 12. The exercise prices for the outstanding warrants are between SEK 8.55 to SEK 20.65.

The incentive program is expected to have a marginal effect on the Company's earnings per share. The warrants value is preliminary estimated to SEK 1.39 per warrant, based on a market value of the underlying share corresponding to SEK 7.12 and an estimated exercise price of SEK 7.98.

Costs related to the issuance of warrants under the incentive program will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the program is SEK 16,722,673.77. Ongoing administration costs and other costs of the program are minimal.

Outstanding incentive programs

The Company's current share-based incentive programs are described in the Annual Report for 2024, Note 12.

Approval of transfer of warrants from the Subsidiary to Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

Preparation of the proposal

This proposal has been prepared by the board of directors together with external consultants. The final proposal has been presented by the board of directors.

Miscellaneous

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Item 13. Resolution on an incentive program and issuance of warrants to the members of the board of directors (LTIP 11)

The nomination committee in Maha propose that the general meeting resolves on an incentive program for the members of the board of directors of the Company through issuance of warrants entitling to subscription of new shares in the Company as set forth below.

Background

The proposal to launch an incentive program by the issuance of warrants is presented by the major shareholders in the Company in order to strengthen the retention of the members of the board of directors and to motivate the board members to create shareholder value. Furthermore, in connection with the Transaction involving the combination of Maha's and the KEO Group's businesses, the major shareholders consider it critical to motivate and align the board of directors to ensure a timely and effective integration. The major shareholders further consider it essential that the board of directors is appropriately incentivised to lead and oversee the integration process, realise expected synergies and deliver on the strategic and financial objectives of the Transaction. The major shareholders assess that these objectives are in line with all shareholders' interests.

The program encompasses board members in the Company. Those entitled to participate in the incentive program are hereinafter referred to as "**Participants**".

The program will be implemented through transfer of warrants to Participants during a period of three years.

Terms and conditions for the issue of warrants

1. The Company shall issue no more than 7,944,333 warrants. Each warrant entitles to subscription of one (1) new share, each with a quota value of SEK 0.011.
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by Maha Energy Inc (the "**Subsidiary**"), a subsidiary of the Company, after which the Subsidiary is to transfer the warrants to the Participants in accordance with the resolution adopted by the general meeting and instructions from the nomination committee of the Company.
3. Subscription of warrants shall be made by the Subsidiary on a subscription list following the general meeting's issue resolution, but no later than 28 February 2026. The board of directors of the Company shall be entitled to prolong the subscription period.
4. The warrants shall be issued without consideration (i.e. free of charge) to the Subsidiary.
5. If all issued warrants are subscribed for by the Subsidiary, transferred to and exercised by the Participants for subscription of new shares, the Company's share capital will increase with SEK 87,387.663 (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants).
6. The warrants may be exercised for subscription of new shares during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Warrants that have not been exercised for subscription of new shares by 1 January 2032 shall lapse.
7. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to the volume-weighted average price (VWAP) of Maha's shares on Nasdaq Stockholm during the ninety (90)

trading days immediately preceding the 28 January 2026 (the “**Exercise Price**”). Any amount that exceeds the quota value shall be transferred to the non-restricted share premium account. The Exercise Price may never be below the quota value of the shares.

8. Shares issued upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividend occurring after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.
9. The warrants are subject to customary recalculation conditions.

Allocation principles to be applied in relation to Participants

Warrants subscribed for by the Subsidiary shall be transferred to the Participants in accordance with instructions from the nomination committee of the Company and the principles set forth below. Any member of the nomination committee who also serves on the board shall not participate in any decision to transfer warrants to themselves.

The transfers of warrants from the Subsidiary to the Participants are to be made without consideration (i.e. free of charge).

Warrants are granted under the incentive program to board members in the Company and are intended to align such individual's and shareholder interests by attempting to create a direct relation between compensation and shareholder return. Participation in the incentive program rewards overall corporate performance, as measured through the price of the shares in the Company. In addition, the incentive program enables board members to develop and maintain a significant ownership position in the Company. No Participant may be offered more than 6,019,675 warrants.

Allocated warrants may be exercised for subscription of new shares in the Company during the period as from registration of the warrants with the Swedish Companies Registration Office until and including 1 January 2032. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, or otherwise in breach of relevant insider rules and regulations (including the Company's internal guidelines in this respect).

Warrant agreement

All warrants will be governed by warrant agreements to be entered into between each Participant and the Subsidiary in connection with the transfer of warrants from the Subsidiary. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements. The period from allocation of warrants until a share may be acquired may not be less than three years and the warrants shall vest in tranches of one third (1/3) of the allocated warrants per year during a total vesting period of three years. Exception may be made from the period until a share may be acquired and the vesting period in certain situations where exceptional circumstances to allow flexibility for the Company in such situations. Such exception shall be included in the specific warrant agreements entered into with the Participants.

Reasons for the deviation from the shareholders' preferential rights

The reasons for the deviation from the shareholders' preferential rights is that the Company wishes to offer warrants to the board members in the Company in order for the board members to take part in the value growth in the Company which is expected to increase the board members long-term commitment and strengthen the retention of board members, and to motivate them to contribute to the creation of shareholder value.

Dilution, costs, etc.

Upon full subscription, transfer and exercise of all 7,944,333 issued warrants; a total of 7,944,333 new shares will be issued in the Company (subject to potential recalculations in accordance with standard terms and conditions applicable to the warrants). In total, the program corresponds to a dilution of approximately 4.26 percent based on the Company's current number of outstanding shares, and approximately 2.0 percent when including the shares in the proposed share issues described in this notice in items 7 and 9, and the first and second Capital Raises (assuming full subscription), as well as previously outstanding incentive programs. The Company's current share-based incentive programs are described in the Annual Report for 2024, Note 12. The exercise prices for the outstanding warrants are between SEK 8.55 to SEK 20.65.

The incentive program is expected to have a marginal effect on the Company's earnings per share. The warrants value is preliminary estimated to SEK 1.39 per warrant, based on a market value of the underlying share corresponding to SEK 7.12 and an estimated exercise price of SEK 7.98.

Costs related to the issuance of warrants under the incentive program will be accounted for in accordance with IFRS 2 and recognized as an expense in the income statement during the vesting period. The preliminary estimate of total cost to be recorded during the term of the program is SEK 11,034,690.42. Ongoing administration costs and other costs of the program are minimal.

Outstanding incentive programs

The Company's current share based incentive programs are described in the Annual Report for 2024, Note 12.

Approval of transfer of warrants from the Subsidiary to Participants

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfers of warrants from the Subsidiary to the Participants.

Preparation of the proposal

This proposal has been prepared by the nomination committee (excluding Paulo Thiago Mendonça) together with external consultants. The final proposal has been presented by the nomination committee (excluding Paulo Thiago Mendonça).

Miscellaneous

The chairman of the board of directors, the managing director or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

Majority requirement

For a resolution under this item to be valid, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Item 14. Resolution regarding amendments of the Company's articles of association

The board of directors of the Company proposes that the general meeting resolves to amend the Company's articles of association as follows.

1. Amendment of 1 § Company name

The name of the company is changed to Keo Capital AB. If this name is not approved, the following secondary alternatives, in order of priority, are proposed to be adopted instead: Keo Credit AB; Keo GCC (Global Credit Card) AB; Keo Credit Solutions AB; Keo Financial Solutions AB; or Keo C AB.

Proposed wording of § 1: The name of the company is Keo Capital AB. The company is a public company (publ).

Item 15. Resolution on accelerated vesting of LTIP 9 due to the Transaction

In light of the Transaction, the board of directors of the Company propose that the general meeting resolve that all warrants allocated under LTIP 9 shall be subject to accelerated vesting. Accordingly, all allocated warrants shall vest from Closing, and each warrant shall entitle the holder to subscribe for new shares from the same date.

The rationale for the accelerated vesting and the early exercise period is that the terms of LTIP 9 provide that vesting may be accelerated in the event of exceptional circumstances, and the board of directors considers the Transaction to constitute such an exceptional circumstance given the material changes to the Company's scope of operations, core business, shareholder base, board and corporate structure, and market positioning. This assessment also justifies a departure from the three-year vesting period under the Remuneration Rules.

LTIP 9 was adopted by the general meeting upon proposal by the nomination committee and comprises up to 3,808,140 options to board members. The full terms are set out in the nomination committee's prior proposal and the warrant terms. The proposed adjustment solely accelerates vesting and permits exercise from Closing; all other terms (including exercise price, term, and adjustment provisions) remain unchanged.

This resolution is conditional upon the general meeting adopting the resolutions set out in items 6–13 and to receipt of Nasdaq Stockholm AB's approval of the Company's relisting and continued admission of its shares to trading on Nasdaq Stockholm.

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 178,444,753 and the total number of votes for all issued shares in the Company is 178,444,753 votes. The Company's holding of own share 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, the board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting regarding circumstances that may affect the assessment of an item on the agenda. The duty of disclosure also includes the Company's relationship with other group companies, the consolidated accounts and such circumstances regarding subsidiaries as referred to in the previous sentence.

Documentation

The complete proposals for resolution and other documents to be dealt with at the general meeting will be kept available at the Company's office no later than three 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 no 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, December 2025

The board of directors

[1] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.

[2] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.

[3] Calculated using the USD/SEK exchange rate of 9.4 as of 30 September 2025, sourced from Sveriges Riksbank.

Contacts

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About Maha Capital

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