MAHA CAPITAL

Business Combination Update

16 October 2025

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Disclaimer

Future Oriented Financial Information and Notes to the Presentation

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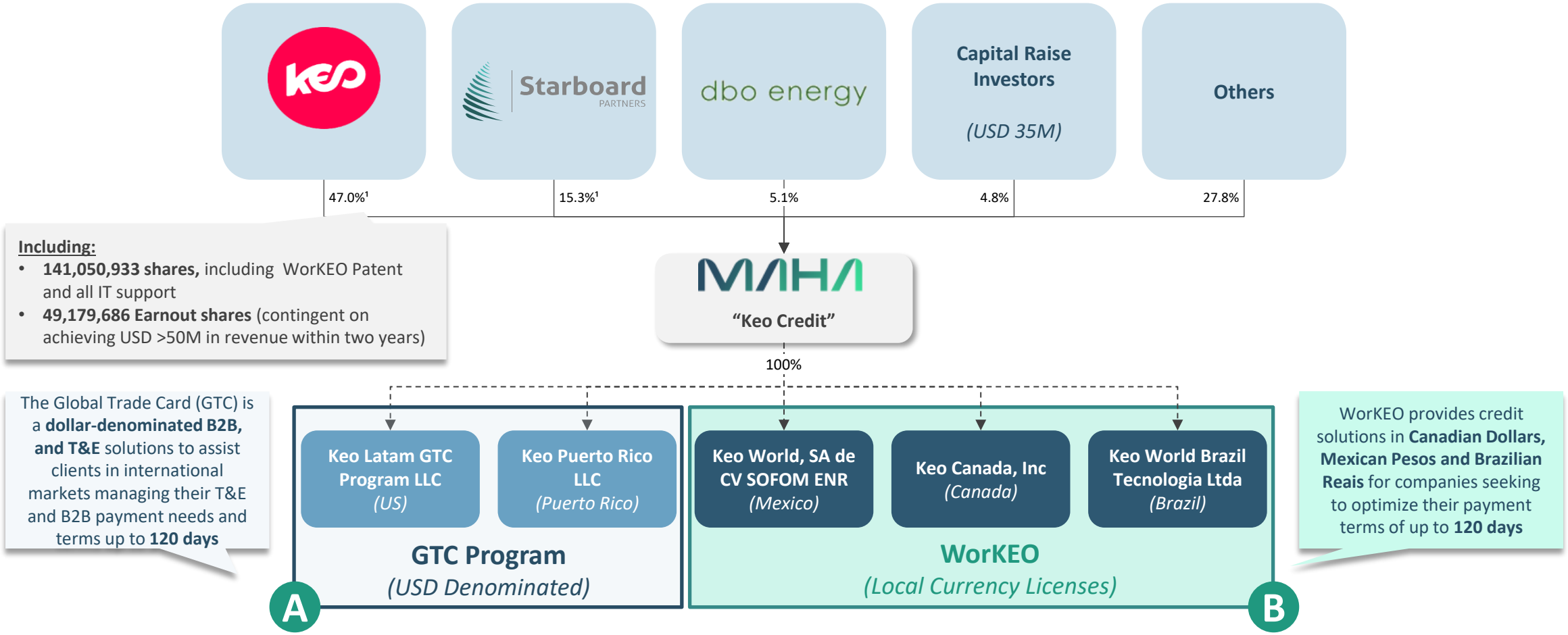
Forward-looking statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information related to future events including the Company's future performance, business prospects or opportunities constitute the so-called “Forward-Looking Statements“. Forward-Looking Statements include, but are not limited to, statements with respect to estimates of billings, future estimated profitability, future estimated capital allocation and other activities. All statements other than statements of historical fact may be Forward-Looking Statements. Statements concerning billings estimates may also be deemed to constitute Forward-Looking Statements and reflect conclusions that are based on certain assumptions that the billings can be exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be also deemed as Forward-Looking Statements.

It shall be noted that Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. **No assurance can be given that these expectations and assumptions will prove to be correct and, as a result, such Forward-Looking Statements should not be relied upon**. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these Forward-Looking Statements, except as required by applicable laws. These Forward-Looking Statements involve risks and uncertainties relating to, among other things, operational risks, operation costs, reliance on key personnel, billings estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks Factors" and elsewhere in the Company's Prospectus. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Business Combination Update: In addition to the GTC Program, the transaction includes the acquisition of WorKEO and key technology assets enabling local-currency Buy Now Pay Later (BNPL) solutions

New Proposed Equity Transaction



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Note: The transaction is subject to inter alia validation of the proposed structure, board approvals and, if applicable, regulatory approvals, and a general meeting in Maha Capital approving the necessary resolutions. Note: 1. Includes management team

A What is the Global Trade Card Program?

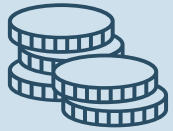
THE GLOBAL TRADE CARD (GTC) IS A DOLLAR-DENOMINATED B2B AND T&E[1] SOLUTION ISSUED BY KEO GTC ENTITY FROM THE US TO ASSIST CLIENTS IN INTERNATIONAL MARKETS MANAGING THEIR PAYMENT NEEDS. KEO CURRENTLY OPERATES THE KEO GTC PROGRAM UNDER AN AMEX ISSUING LICENSE

Latin American, Caribbean and Canada
Next: **Become global**
(Europe, Asia, etc.)

Products are **issued in USD on an offshore basis** from the **US to international markets,** but are **subject to US jurisdiction**

AI integration by Keo boosts the GTC, **offering clients predictive insights** and **enhanced control**

Targets **financially sound companies and 24/7 service is provided year-round**



Flexible payment terms (30-120 days), **enhancing portfolio yield** by charging clients an **interest rate** in addition to MDR[2] ("Merchant Discount Rate")

T&E SOLUTIONS

- **GTC Card Products:**
  - Green Corporate Card; Gold Corporate Card; Platinum Corporate Card
- **GTC Central Billed Accounts:**
  - Central Travel Account (Centralized Tickets/Hotels Purchases)

Air Ticket (**50%** of total spending) and "**everything else**" (other **50%**)

B2B SOLUTIONS

- **GTC Card Products:**
  - Corporate Purchasing Cards
- **GTC Workeo:**
  - All-digital B2B payments ecosystem and an inventory finance solution

Operates as an **off-balance short-term debt**

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Note: 1. Travel & Entertainment; 2. The percentage fee that card-accepting merchants pay on each transaction.

B What is WorKEO *(Local Currency)* ?

WORKEO PROVIDES **LOCAL-CURRENCY BUY NOW PAY LATER (BNPL)** AND OTHER CREDIT SOLUTIONS IN **CANADIAN DOLLARS, MEXICAN PESOS, AND BRAZILIAN REAIS**, ENABLING COMPANIES TO **OPTIMIZE WORKING-CAPITAL PAYMENT TERMS**. ITS PROPRIETARY TECHNOLOGY SUPPORTS BOTH **KEO'S CLIENTS** (EXTENDING PAYMENT TERMS) **AND THEIR SUPPLIERS** (ADVANCING RECEIVABLES)

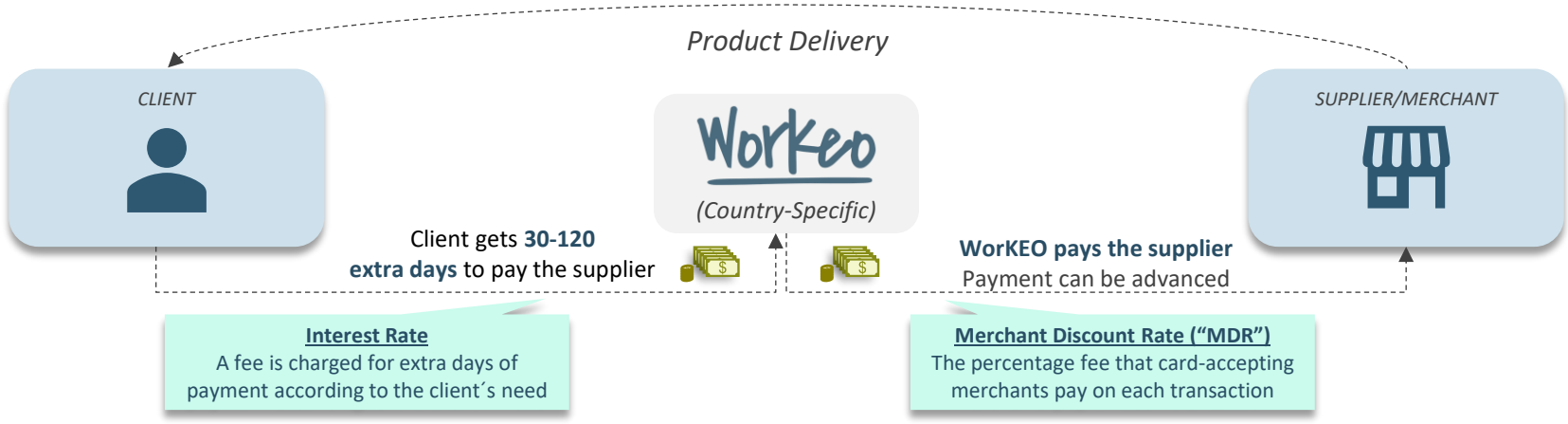
CAD MXN BRL

Current Currencies Available: **Brazil, Canada and Mexico**
Next: **Become global**
(Europe, Asia, etc.)

AI integration within the WorKEO Program **empowers clients with insights and control**

Flexible payment terms (30-120 days), **enhancing portfolio yield** by charging clients an **interest rate** in addition to MDR

WORKEO PAYMENT FLOW



GTC and WorKEO Transaction Flow A B

Both GTC and WorKEO operates using similar software to provide Buy Now Pay Later solutions to Keo's clients

Merchant/Supplier

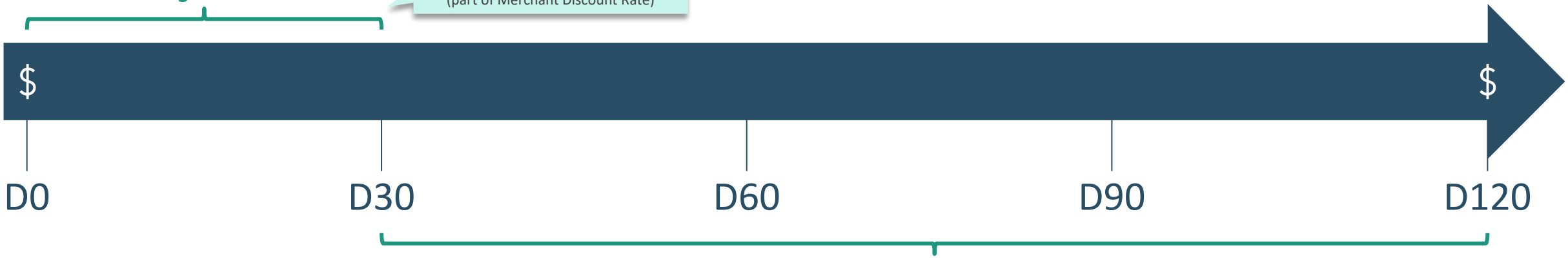
Wants upfront payment
*(Maha receives **Interchange Fee**)*

Buyer

Wants to extend payment
*(Maha charges **Interest Rate**)*

Interchange is the fee paid to banks for processing card transactions (part of Merchant Discount Rate)

Interchange Fee: ~1.55%



Interest Rate

~18% Annual Yield / ~1.5% p.m.

Combination of Interchange Fee + Average Interest Rate

(Financial cost is allocated between the buyer and the merchant/supplier, positioning Maha to benefit from both sides of the transaction)

Current Portfolio: In just two months of operations, WorKEO and GTC have approved USD 42M in credit lines, supporting an annual transaction volume of USD 250M. At closing the platform will have a net cash >USD 140M to be deployed

A GTC Program	**USD 14M** Credit Line	**13%** Avg. Annual Yield	**~USD 82M** Annual Billings
B Workeo *Local Currency*	**USD 28M** Credit Line	**21%** Avg. Annual Yield	**~USD 168M** Annual Billings
Total	**USD 42M** Credit Line *Avg. term of ~61 days*	**18%** Avg. Annual Yield *Monthly Yield: ~1.5%*	**~USD 250M** Annual Billings

Annual Billings = Credit Line x 360 / 61 days average term

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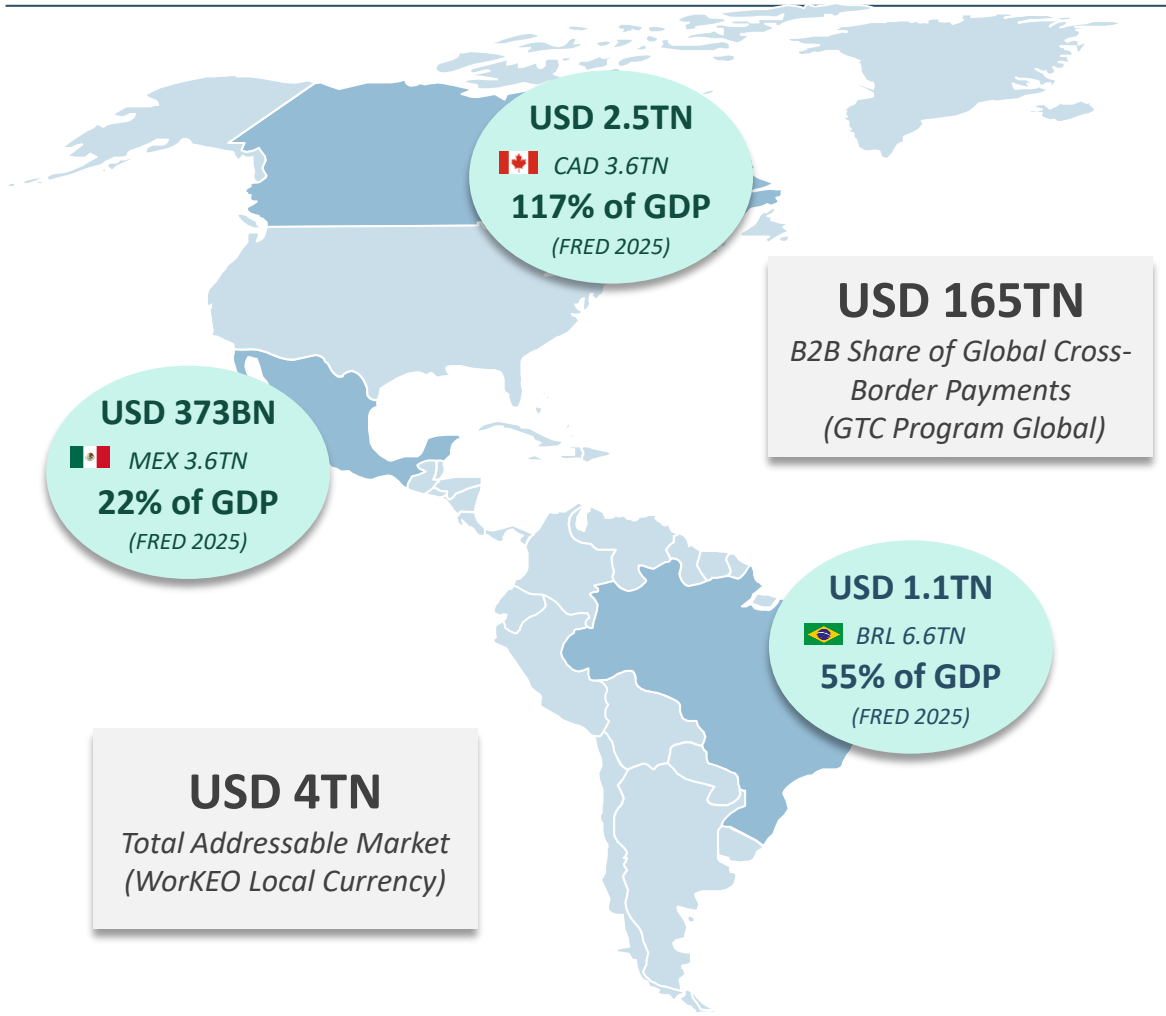
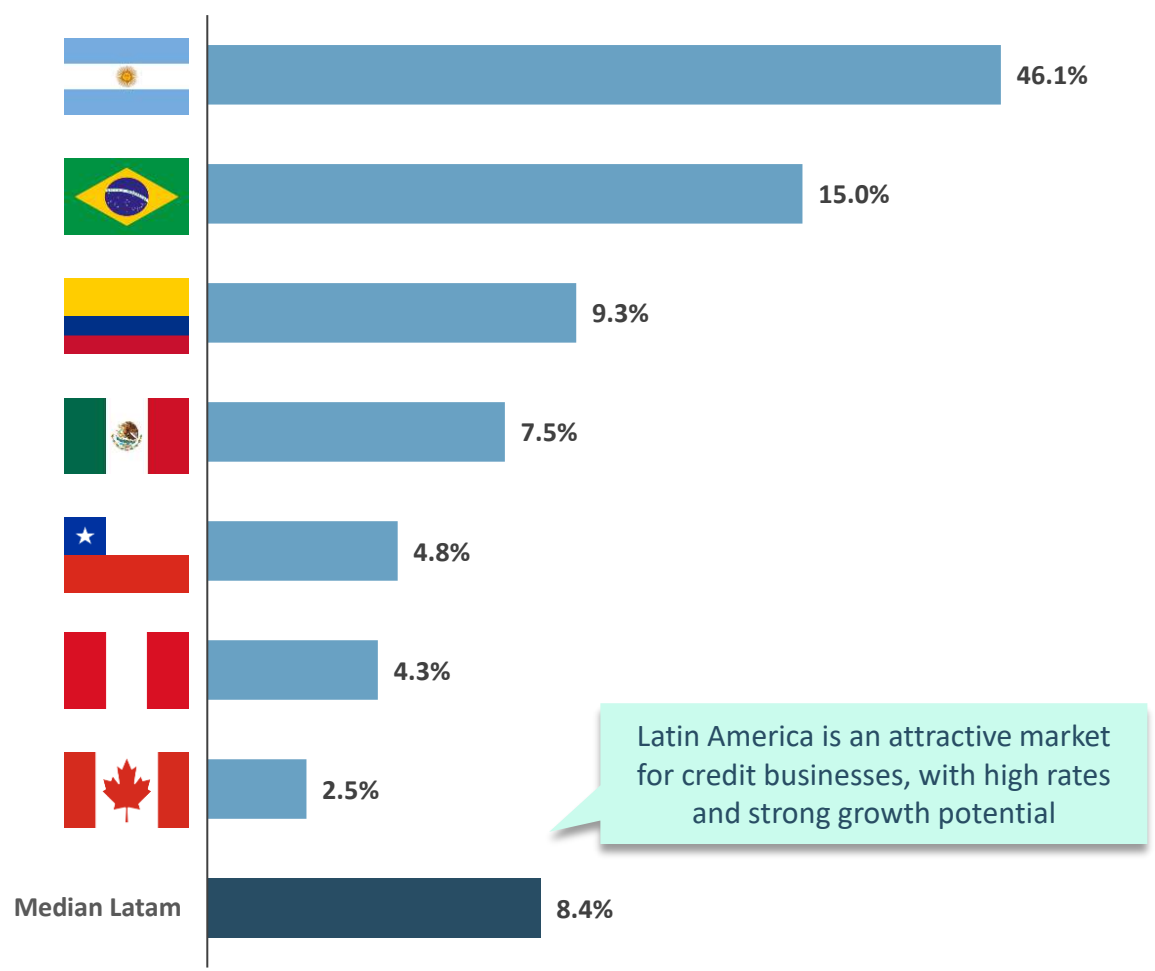
Note: As of September 2025.

Corporate Credit Market Outlook: Combination of GTC's with USD 165TN Market Potential and WorKEO Local-currency with USD 4TN Market Potential present a great opportunity for Maha's newly acquired programs

Markets Potential



Policy Interest Rates in Latin America & Canada *(% per year)*



Source: McKinsey & FRED (Federal Reserve Bank of Saint Louis).

Theoretical Numbers

Potential Combination of GTC Program and WorKEO

Market Potential	**USD 165TN** GTC's Total Addressable Market	**USD 4TN** WorKEO Local Currency Total Addressable Market (Canada + Mexico + Brazil Only)
Billings Capacity (GTC Program & WorKEO)	**+USD 10BN** Theoretical Total Annual Billings	**USD 250-300M** Theoretical Revenue Capacity **+USD 100-140M** Theoretical Net Income Capacity
Valuation Capacity	**21.6x** **Enterprise Value/Revenues** Average Non-Trading Transaction Comps	**24.2x** **Price/Earnings** Average Trading Online/Non-Bank Lenders Comps

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Source: Bloomberg and Capital IQ as of 07/Aug/25. Notes: The figures presented are for illustrative purposes only and represent a theoretical capacity analysis. They do not constitute forecasts, projections, or guidance regarding future revenues, profitability, valuation, or market capitalization. Billings, Revenue and Net Income Capacities considers an equity to debt ratio of ~20%.

Transaction Timeline: Business Combination and Total Capital Raise of USD 35M at 16 SEK/share, with a potential Dual Listing on Nasdaq USA

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www.maha-capital.com

Rio de Janeiro Office

190 Dias Ferreira Street | Room 501 |Leblon | Rio de Janeiro, RJ | Brazil

Stockholm Office

Eriksbergsgatan 10
SE-114 30
Stockholm / Sweden