MAHA CAPITAL

Keo GTC

Transaction Overview

August 2025

www.maha-capital.com

Disclaimer

Future Oriented Financial Information and Notes to the Presentation

This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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.

The transaction transforms Maha into a B2B corporate credit card issuer company

Proven **fintech platform** for **handling innovative B2B credit card** business and **currently operates under an AMEX issuing license**

+

Providing **robust capital base for giving credit** to business clients

Maha and Keo GTC assume a position to capture **extraordinary growth in the attractive low-risk** and **high-yield corporate credit card market**, leveraging **Amex's established Global Card rail** while enhancing it up with **AI-driven analytics and data monetization tools**

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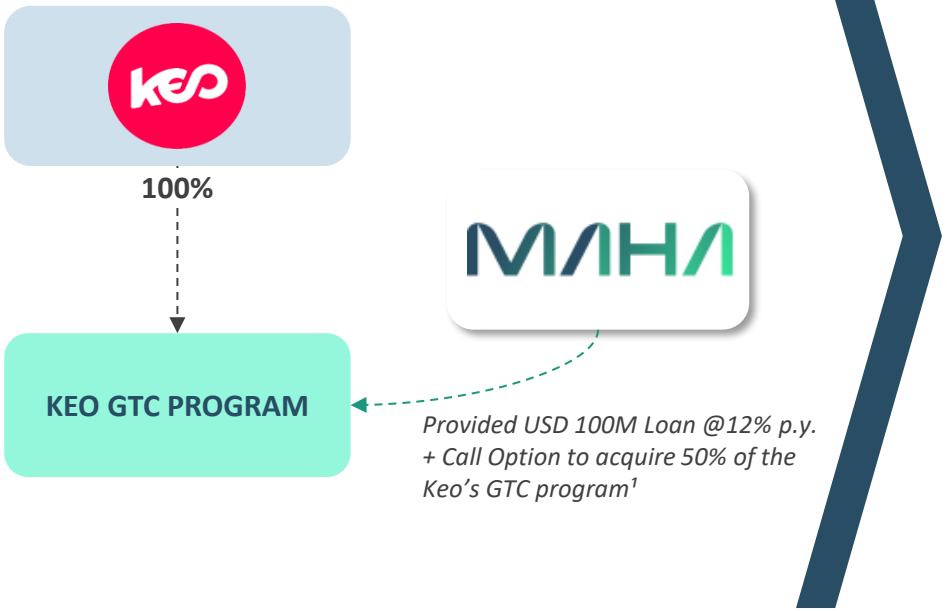
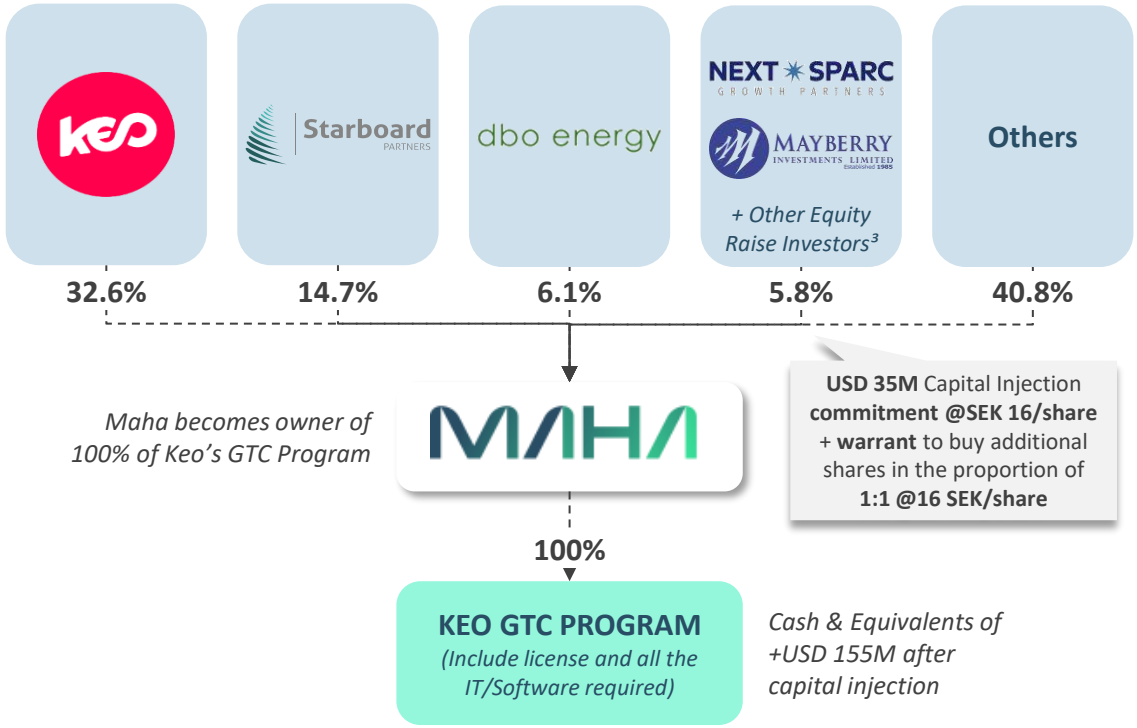
Note: The transaction is subject to inter alia validation of the proposed structure, board approvals and, if applicable, regulatory approvals, and a general meeting in Maha Capital approving the necessary resolutions.

Keo transitions from being the owner of GTC Program to a direct investor in Maha Capital through a Business Combination, an Equity Raise in Sweden and a potential Dual Listing in Nasdaq USA

Previous Debt Facility Agreement



New Proposed Equity Transaction[2]



Maha has agreed on a Business Combination to acquire 100% of **Keo GTC Program** entities, issuing up to **161mm shares** to **Keo, Co-investors[1] and Incentive Program,** and has also signed **a USD 35M commitment from** strategic institutional **investors @ 16 SEK/share**

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

Capital Raise Through Direct Issue (~30 days)

- Investors will execute a capital injection of USD 5M into Maha Capital;
  - ***Investors:*** *Next Sparc Growth Partners, Mayberry Investments Limited and Other Investors;*
- Maha Capital will issue ~3mm shares to New Investors (considering SEK 16.00/share) – under the authorization granted by the AGM for the board of directors to increase the share capital.

Dual Listing and Additional Capital Raise (~180 days)

- Maha Capital will proceed with a Dual Listing in Nasdaq USA;
- Investors will do an additional capital injection of USD 30M into Maha Capital;
- Maha Capital will issue ~18mm shares to New Investors *(considering SEK 16.00/share);*

Business Combination (~60-90 days)

- Maha Capital and Keo World Inc will conduct a Business Combination of Keo's GTC Program's entities for a total consideration of 117mm shares to Keo World Inc, which issuance and subscription will be contingent on achievement of operational milestones;
- Additional issuances of up to ~44mm shares will be issued to cover rights of other investors from the loan facility and call option agreement agreed on July (as informed in Maha's press release of July 21, 2025), as well as of Keo GTC's warrant holders.

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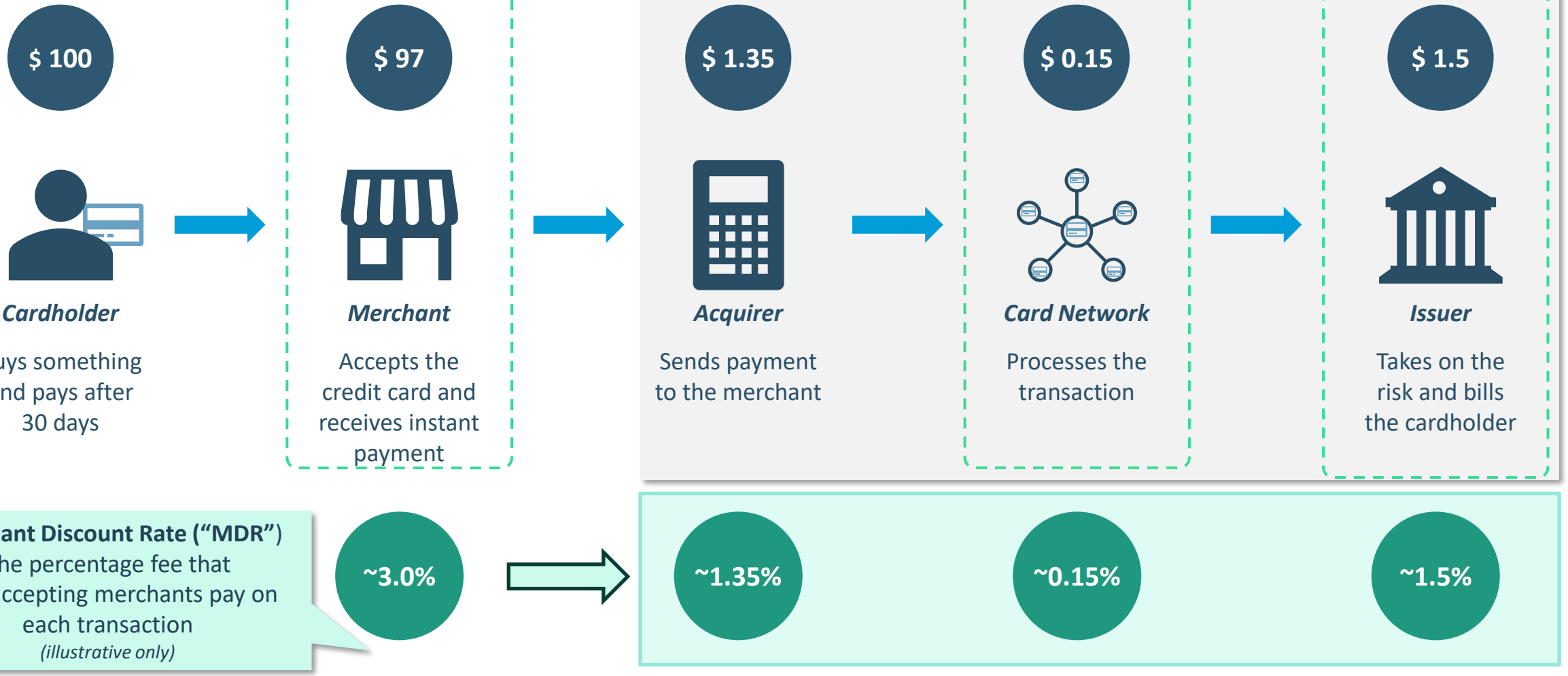
Keo will assume the position of the corporate credit card issuer and provide short-term funding to corporate clients



Note: Illustrative fees.

What is the Global Trade Card (GTC)?

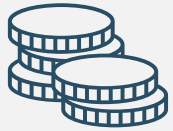
The Global Trade Card (GTC) is a dollar-denominated B2B and T&E[1] solutions issued by Keo GTC entity from the US to assist clients in international markets managing their T&E and B2B payment needs. Keo World currently operates the Keo Global Trade Card Program under an **AMEX issuing license** to Keo Puerto Rico.

Latin American, Caribbean and Canada
Next: **Become global**

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

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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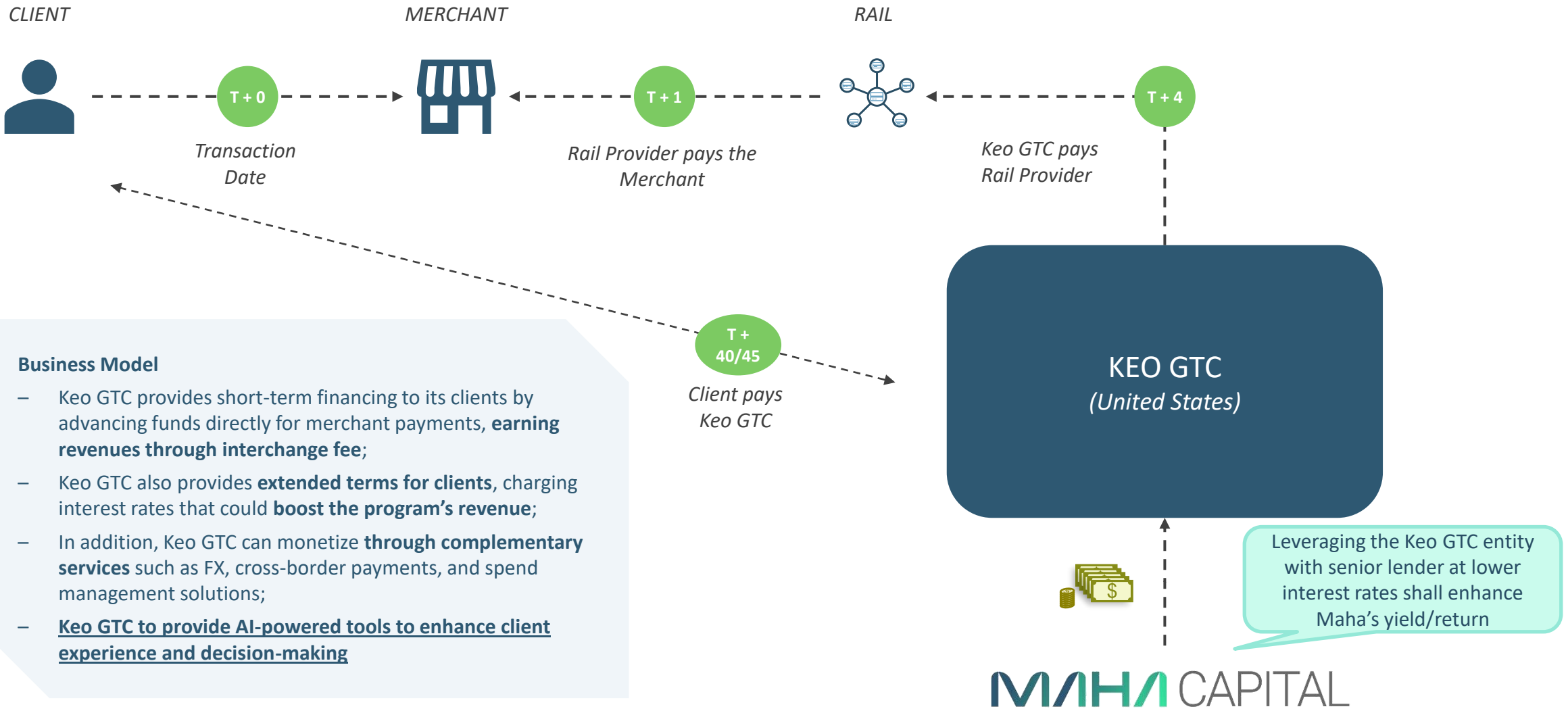
Note: 1. Travel & Entertainment.

How the GTC works

Keo GTC provides short-term corporate credit card of ~40-45 days with a target yield of ~1.4-1.8% per month



Business Model

- Keo GTC provides short-term financing to its clients by advancing funds directly for merchant payments, **earning revenues through interchange fee**;
- Keo GTC also provides **extended terms for clients**, charging interest rates that could **boost the program's revenue**;
- In addition, Keo GTC can monetize **through complementary services** such as FX, cross-border payments, and spend management solutions;
- **Keo GTC to provide AI-powered tools to enhance client experience and decision-making**

Note: Expected terms.

Transaction Potential
Theoretical Numbers

Leverage Capacity	**USD 500M** Theoretical Senior Lender Raise	**USD 150M** Theoretical Equity Investment	**>20%** Theoretical Equity to Debt Ratio
Billings Capacity	**+USD 6BN** Theoretical Total Annual Billings *(Revolving credit line of ~USD 650M with an average term of 40/45 days[1])*	**USD 100-130M** Theoretical Revenue Capacity *(including interchange fee, yearly fees and additional services – amounting to ~1.4% of monthly fee)*	**+USD 40-60M** Theoretical Net Income Capacity *(Industry avg. net margin of 40%)*
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. 1: Every dollar could be lent ~9 times during a year.

Investment Thesis

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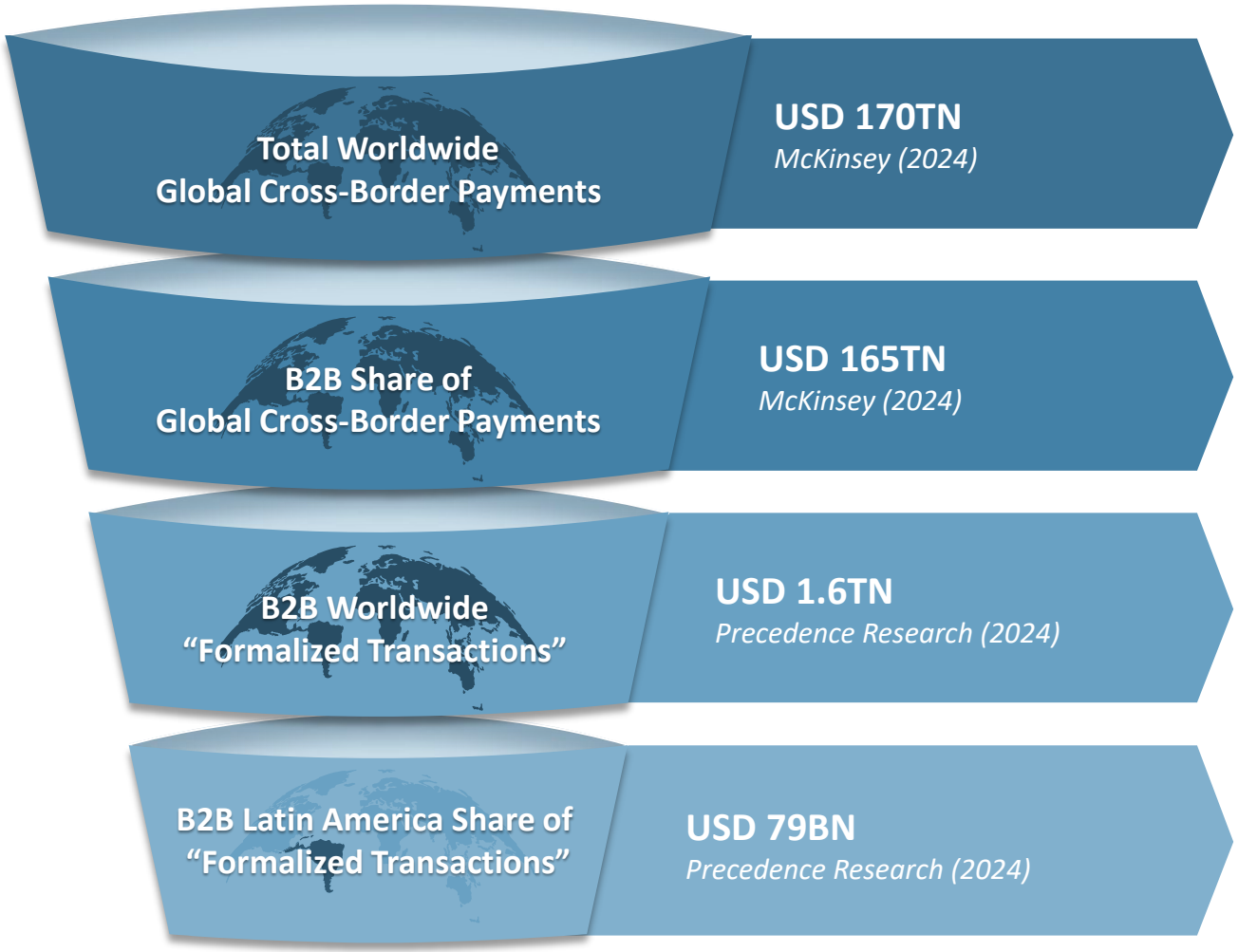
Investment thesis: Unlocking value through high-quality credit, capital-efficient funding, AI innovation, and Latin America & Canada expansion with cross-product synergies

1. Solid business model with significant room for organic growth
2. High-grade clients with strong downside protection and proven credit card execution platform
3. Top-notch executive team with years of experience in the sector, positioned to capture value creation through AI-driven upsides and cross-selling opportunities

1 **Solid Business Model:** Latin America's B2B market remains underpenetrated, with USD 79BN in formalized transactions and significant upside potential as credit card adoption expands…



- **Upside in non-formalized flows:** many B2B payments are still made through informal channels, creating clear upside as these transactions become formalized**;**
- **Latin America:** The USD 79BN still represent a small share of the global USD 1.6TN market, but with significant upside as digital adoption accelerates and regional integration expands;
- **Low credit card penetration:** significant opportunity to expand card usage in B2B transactions, as adoption remains limited compared to overall market volumes.

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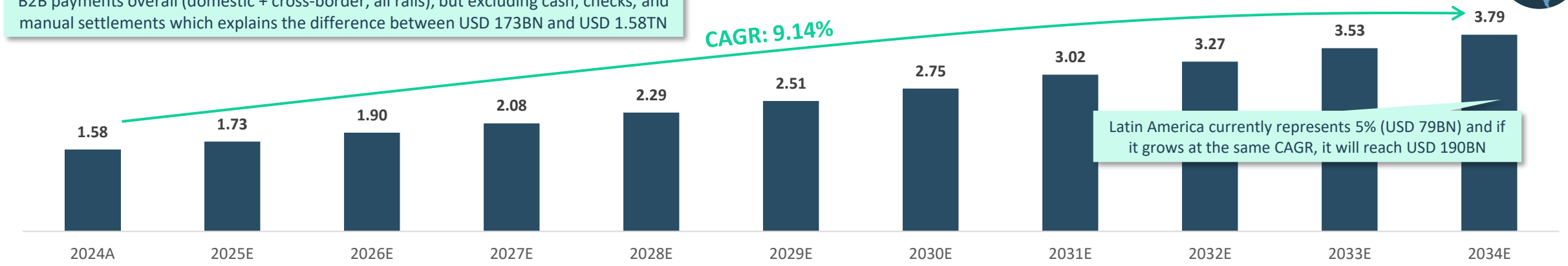
Sources: Precedence Research, EM Research, McKinsey, Straits Research and The Payments Association.

1 **Solid Business Model :** ... credit card payments are becoming a structural growth engine, extending from consumer use, creating a clear pathway for Latin America to scale

B2B Payments Transaction Market Size *(USD TN)*

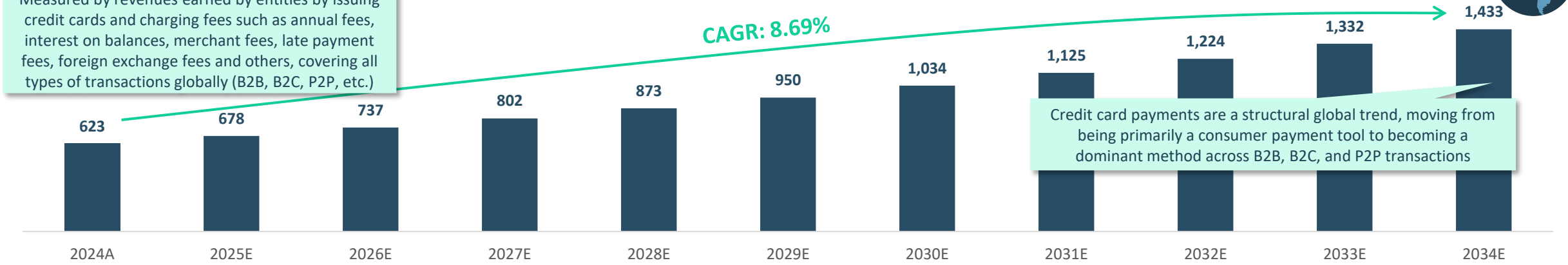
B2B payments overall (domestic + cross-border, all rails), but excluding cash, checks, and manual settlements which explains the difference between USD 173BN and USD 1.58TN



Latin America currently represents 5% (USD 79BN) and if it grows at the same CAGR, it will reach USD 190BN

Global Credit Card Payments Market Size *(USD BN)*

Measured by revenues earned by entities by issuing credit cards and charging fees such as annual fees, interest on balances, merchant fees, late payment fees, foreign exchange fees and others, covering all types of transactions globally (B2B, B2C, P2P, etc.)



Credit card payments are a structural global trend, moving from being primarily a consumer payment tool to becoming a dominant method across B2B, B2C, and P2P transactions

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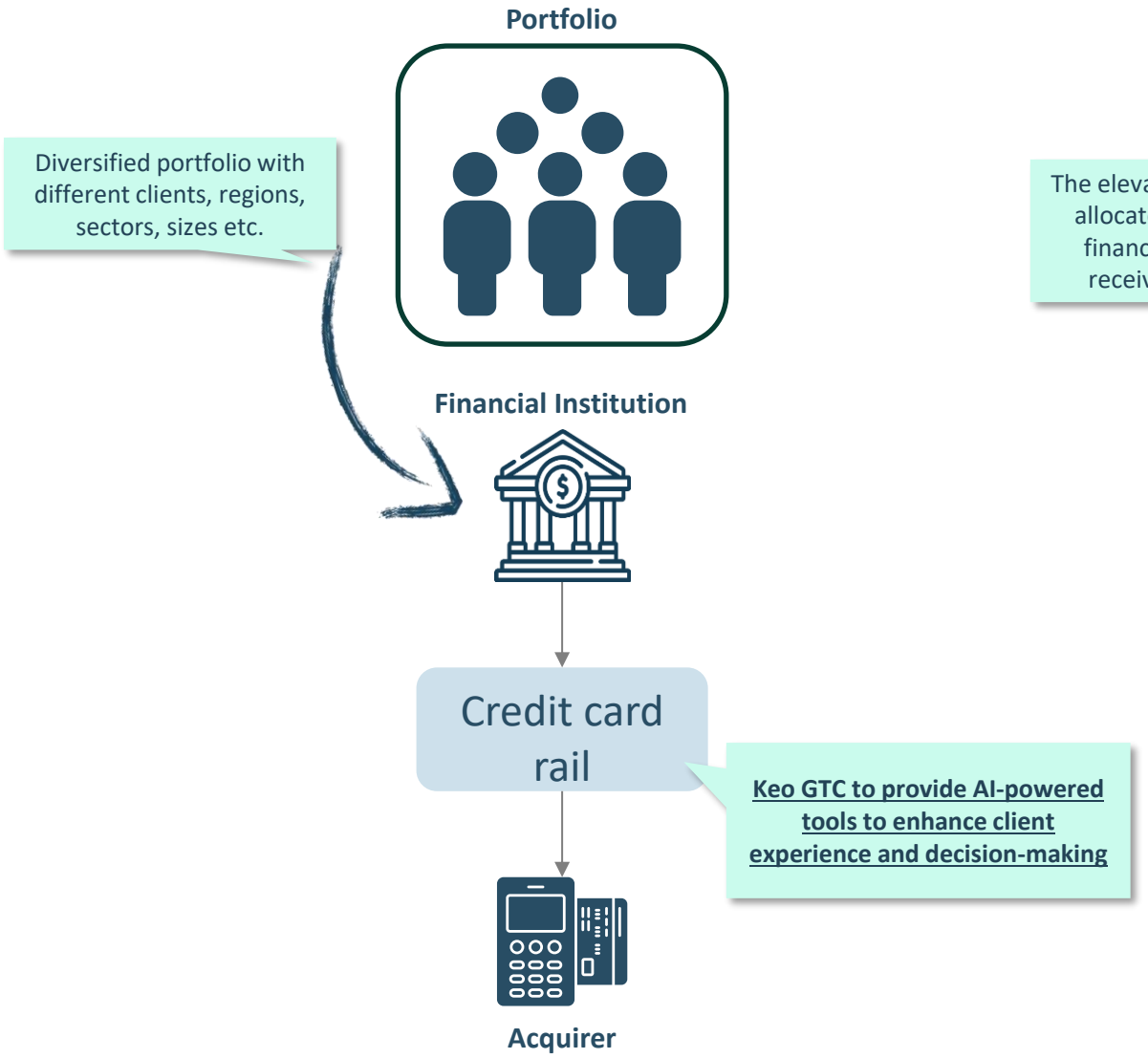
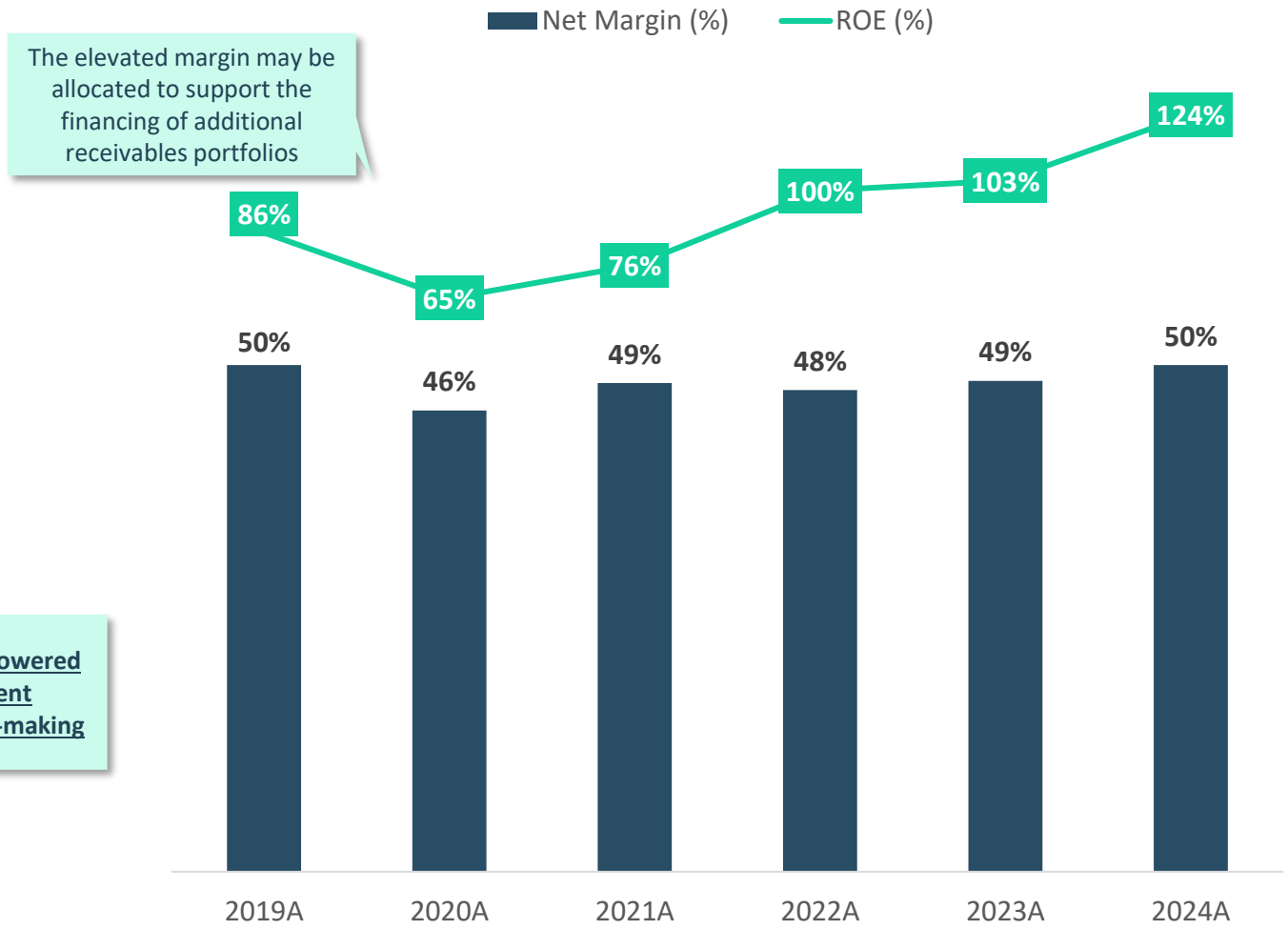
Sources: Precedence Research, EM Research, McKinsey, Straits Research and The Payments Association.

1 **Solid Business Model:** The business has proven to be resilient during crises and remains solid; as long as there are buyers and sellers, the sector continues to perform well



The sector's bulletproof resilience is reflected in its average ROE

Largest Payment Services Companies Average Net Margin *(%)* and ROE[1] *(%)*



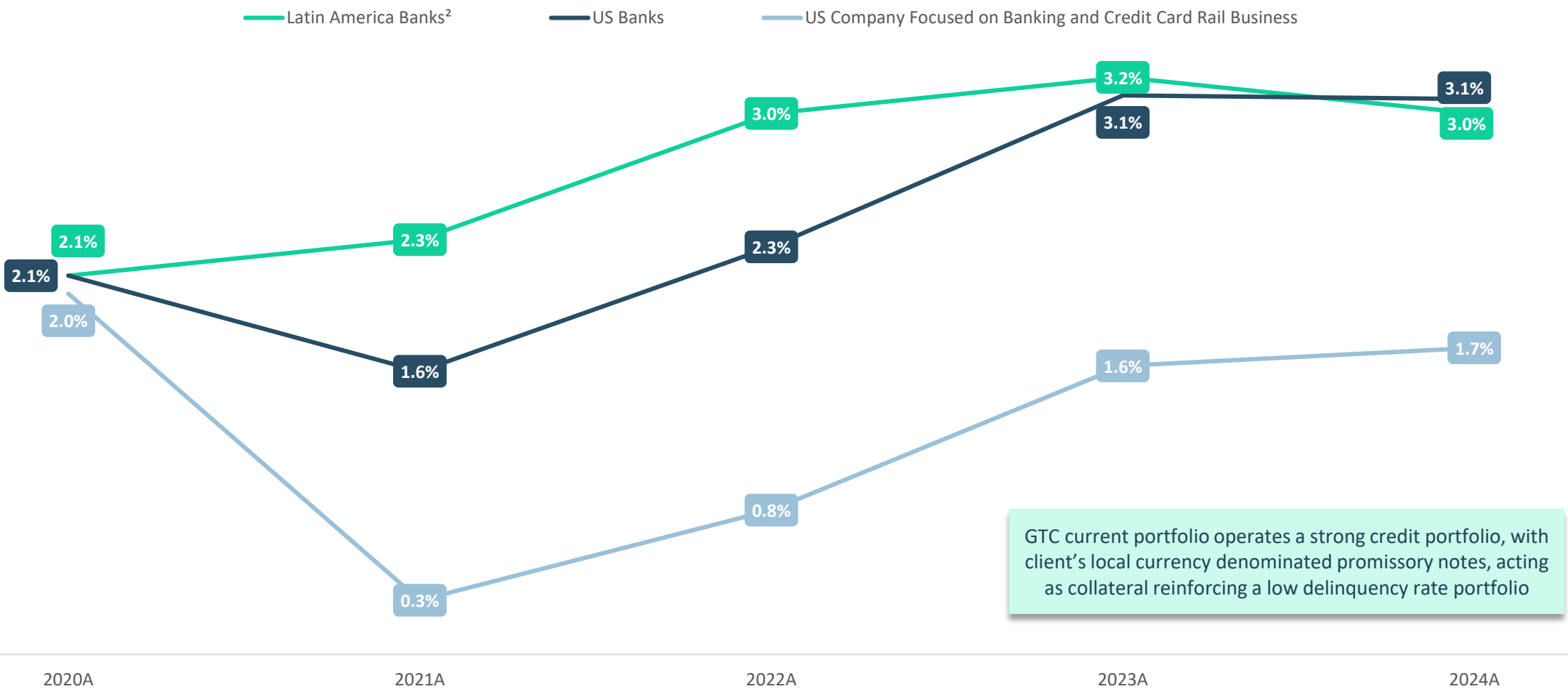
Source: Bloomberg BI and Wise Sheets

Note: 1. Net Income Available for Common Shareholders LTM/Average Total Common Equity

2

High-grade Portfolio with Downside Protection: Strong-credit clients and secured lending structure attract institutional capital and insurance investors

Delinquency Rate 90+ days *(% of total credit)*[1]



GTC current portfolio operates a strong credit portfolio, with client's local currency denominated promissory notes, acting as collateral reinforcing a low delinquency rate portfolio

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Source: Bloomberg BI, BACEN and Federal Reserve Economic Data (FRED).

Notes: Delinquency rate analysis refers to complete portfolios and does not cover specific credit pools (such as the GTC portfolio). 1. Loan portfolio of 90+ Days delinquency/Total Loan Portfolio; 2. BACEN portfolio used as a proxy.

3 **Unique Management Team With Solid Track Record:** The management team possesses deep AMEX operational expertise and extensive experience in credit analysis and rating

Office Location

Keo GTC holds multiple patents in AI/ML credit inventions, applying technology to enhance credit decision-making and product innovation

GTC's Program Team Overview

Paolo Fidanza
Keo's CEO

- Founder and CEO – Keo
- Board Member & Investor – bloom
- Former Founder and CEO – MO
- Holds 3 US issued patents in AI/Machine Learning credit inventions (and two more pending)

Roberto Marchiori
Maha's CEO

- CEO – MAHA CAPITAL
- Executive Director – Starboard
- Former CFO – MAHA CAPITAL

Gabriel Sinopoli
Keo's CFO

6 Years at AMEX

- Former Lead Financial Officer Latin America – AMERICAN EXPRESS
- Former CFO and Europe General Manager – safetypay
- Former CFO USA and Latin America – FINANCE

Aldo Bazan
Keo's Head of Global Payments

20 Years at AMEX

- Former Vice President Foreign Currency Solutions – AMERICAN EXPRESS
- Former Senior Manager of Business Development B2B – AMERICAN EXPRESS
- Former Head of Sales and Operations GDC South America – AMERICAN EXPRESS

Giovanni Calvi
Keo's VP of Risk & Underwriting

- Former Independent Consultant of Financial Analysis and Microfinance
- Former Vice President for Business Credit Analysis – BanEcuador
- Former Regional Director for Microfinanza Rating Latin America – MFR

3 **Upsides:** Keo has multiple opportunities to unlock growth and revenue by expanding to new regions, AI insights, charging fees on FX transactions, and offering low-risk solutions for suppliers

AI Tools Enhancement

Data Upsides: By leveraging AI on top of Amex Global Card rail, GTC can generate predictive insights on supplier financing, optimize FX flows, and enable embedded financial solutions

Geographical Expansion

Initial Locations
LAC and Canada

Expand to other regions such as: **Japan, Europe, Asia**

FX Settlement Solutions

Keo can **charge a FX fee** if clients choose to pay GTC Program **in other currencies**

Financial Institution

Sells USD

Buys Local Currency

Receives USD

Client

Sends Local Currency

Working Capital Solutions for Suppliers

Keo can also **offer solutions for suppliers**, as they carry very low risk and require only an upfront payment

Other products such as **insurances, rewards programs and exclusivity products** can be incorporated into the card program

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