Tamarindo

Need-to-know-only

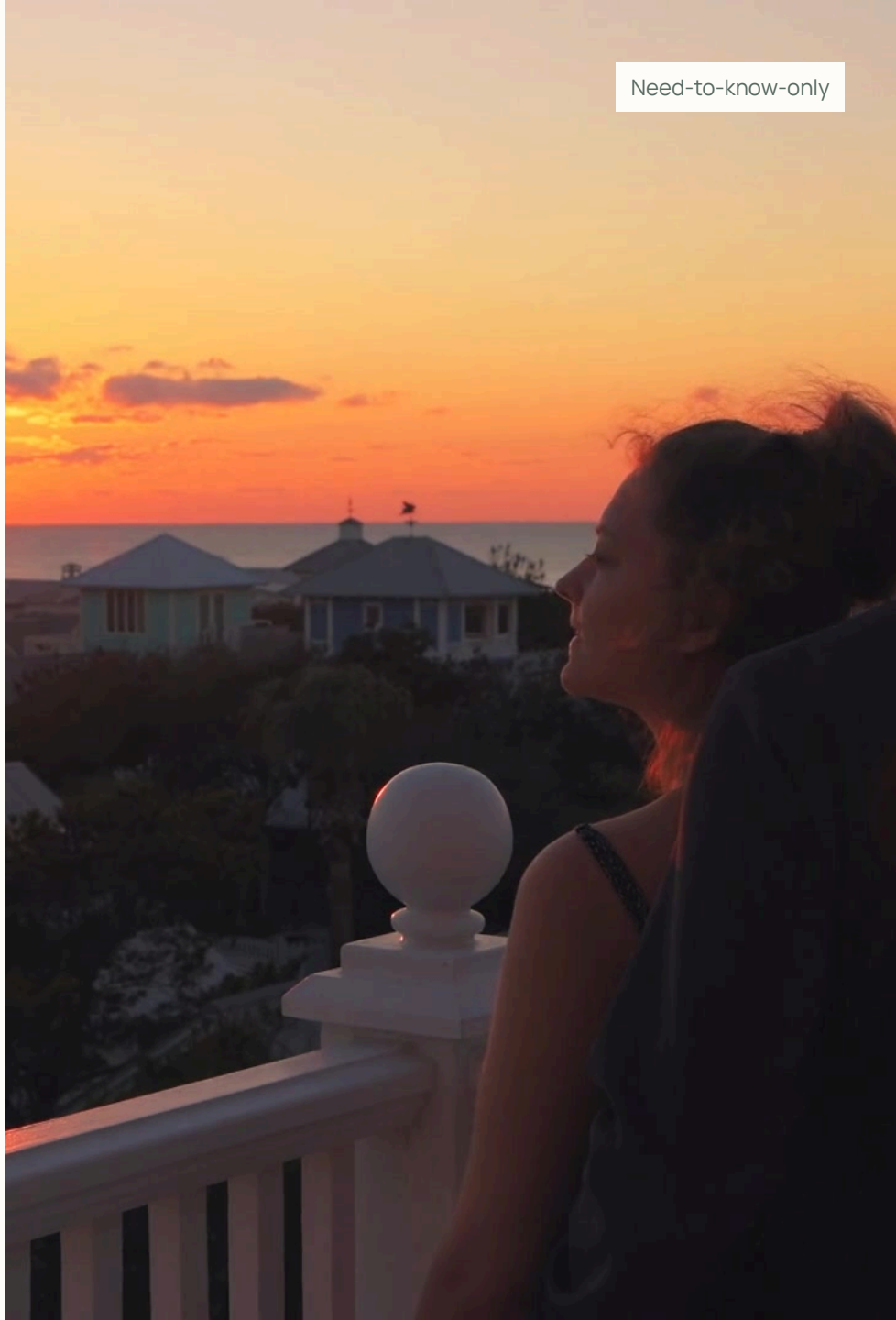
Prime U.S. credit, made portable across borders.

Like LendingTree for residential purchases abroad, with lease-to-own financing arranged in the U.S.

$21B
Estimated annual asset value

$14B
Estimated annual financing

- U.S. SSN and qualifying FICO; income verification is optional.
- U.S. agreement; payments in U.S. dollars in the U.S.
- Selected co-branded capital partners.



Details and sources

Tamarindo

How proven fintech models inform Tamarindo Credit

Tamarindo Credit brings U.S. buyers and selected banks and capital partners together.

Company & Tamarindo Credit approach	How each model works		
LendingTree Connect buyers with selected financing partners	Consumers	→ Marketplace	→ Financial providers
Rocket Mortgage Customer support throughout the lease	Borrowers	→ Mortgage origination	→ Ongoing servicing
Nubank Shared technology, local workflows	Customers	→ Digital platform	→ Financial products
Tamarindo Credit Partner selection, origination and	U.S. buyers	⇄ Tamarindo Credit	⇄ Selected banks & capital partners

Tamarindo

How U.S. residents fund a residence abroad

Funding routes differ in collateral, eligibility and documentation.

U.S. buyer

Funding route	Named examples	Buyer requirement
U.S. Home Equity (HELOC)	Bank of America · HELOC ↗ U.S. Bank · HELOC ↗	Income documentation typically required
Securities-backed credit	Schwab · pledged assets ↗ Goldman Sachs · private bank ↗	Securities verified; income documentation varies
Cross-border mortgage	MoXi · Mexico ↗ Portugal Mortgage Brokers ↗ Fortier Finance · France ↗	Income documentation typically required
Destination banks	HolaBank · Spain ↗ HSBC · UAE ↗ Davivienda · Colombia ↗	Income documentation typically required
Specialist programme	Mexico Mortgage Hub · flexible plan ↗	No income verification; socioeconomic study

How Tamarindo Credit works

Tamarindo Credit manages the customer relationship from application through the lease.

U.S. buyers

Apply with a U.S. SSN and qualifying FICO.

Application →

← Lease offer

Tamarindo Credit

Partner selection, origination and servicing.

Capital & underwriting ←

Selected banks & capital partners

Agreed programs, terms and capacity; co-branded with Tamarindo Credit.

↓

Local execution

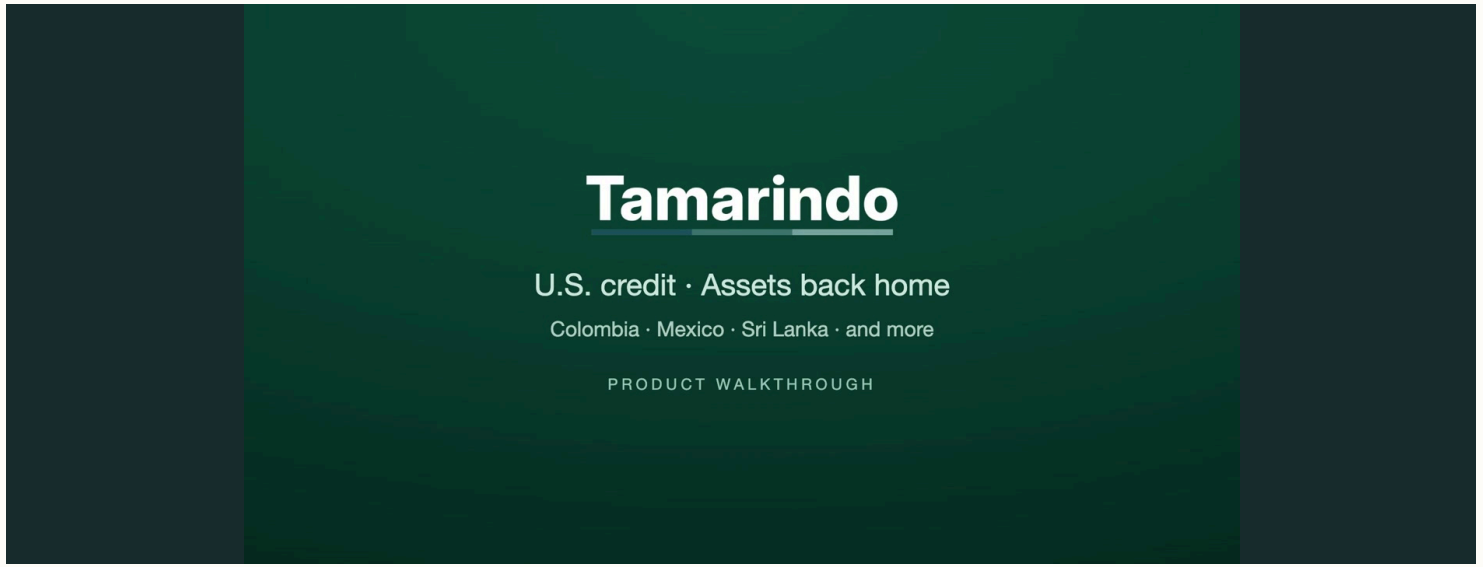
Property, title and local servicing.



Tamarindo

One app. One platform. Adapted to each market.

The same U.S. customer experience. Country-specific execution.



First contact — Application & closing — Payments & servicing

Acquire and apply

Digital campaigns, referrals and a U.S. credit-based application.

Coordinate the transaction

Selected capital partners, local property checks and closing.

Manage the relationship

U.S. payments, servicing and the purchase option.

Who we serve

U.S. residents buying where they have roots—or where they want to be.

Diaspora

A residence in their country of origin or family connection.

Destination buyers

A second residence, retirement residence or investment abroad.

Qualifying U.S. credit; income verification is optional.



Tamarindo's Customer Acquisition and Journey

Digital distribution (app), peer-to-peer referrals and property professionals bring buyers into one Tamarindo Credit journey.

- Digital Distribution (app)
- Personal referrals
- Property professionals

One Tamarindo Credit application

01 Apply

U.S. credit, identity and eligibility checks.

02 Check the property

Title, valuation and country requirements.

03 U.S. Closing

Lease-to-buy agreement signed with financing company, and down payment executed.

04 Occupancy and payments

Monthly USD payments in the U.S., serviced by Tamarindo Credit.

At maturity: your choice

Buy the residence

Pay the residual and complete the title transfer.

Do not buy

Return the property and settle contractual obligations.

Underwriting approach ↗

Details and sources

What a market needs to work

We need competitive pricing and a market where a nonbank model can operate.



Competitive pricing

An attractive rate compared with local alternatives, with room for a viable return.

Nonbank regulatory framework

A clear path for our product, property ownership and operations, with licences or partners as needed.

Buyer demand

Enough qualified U.S. buyers interested in residences at our target price.

After-tax economics

Returns that work after taxes, currency exposure, funding and operating costs.

Asset protection

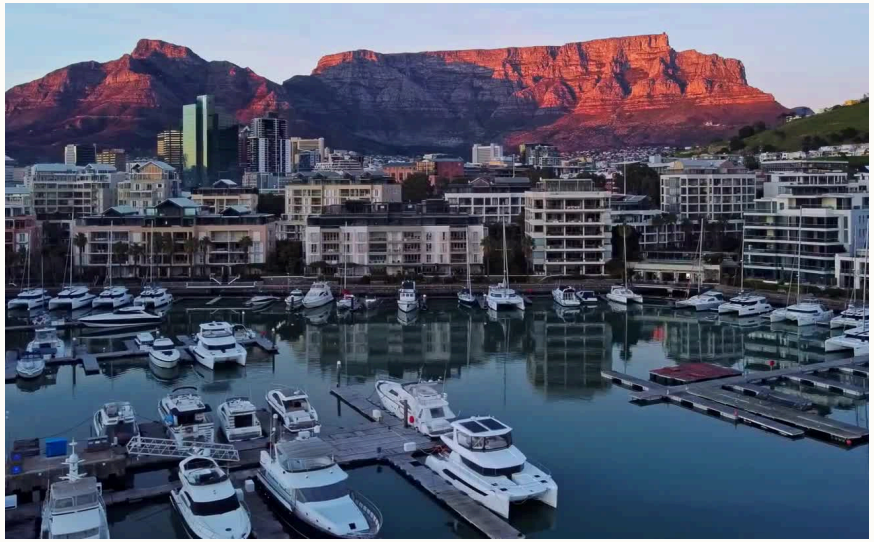
Enforceable property rights and a practical path to possession and sale.

Funded launch & scale

Banking, capital and partners to launch and grow at a reasonable cost.

Our rollout plan





01 Colombia

9-month pilot

Test origination, servicing and economics.

02 Philippines

First replication

Leverage the shared platform in a second region.

03 Mexico + South Africa

Parallel expansion

Expand in parallel with local teams and dedicated capital.

Financing programs across markets

Program pricing and local references; terms vary by borrower.

Market & provider	Who can apply	Documentation	Rate
Mexico MoXi ↗	U.S. citizens & permanent residents	Income verification	10.0–12.4% USD · estimate ↗
Colombia Davivienda ↗	Colombians living abroad	Income verification	15.65% COP · bank average ↗
Brazil MySide ↗	Brazilians living abroad	Income verification	10.94% BRL · local ref. ↗
Egypt Banque Misr ↗	Egyptians working abroad	Income assessed; docs vary	23–24% EGP · local ref. ↗
Nigeria Access Bank · MREIF ↗	Nigerians, including diaspora	Income assessed; docs vary	9.75% · NGN[1] ↗

Explore financing programs ↗

Details and sources

How Tamarindo Credit manages credit risk

Assess the customer, limit the amount financed and test potential losses.

Assess the customer

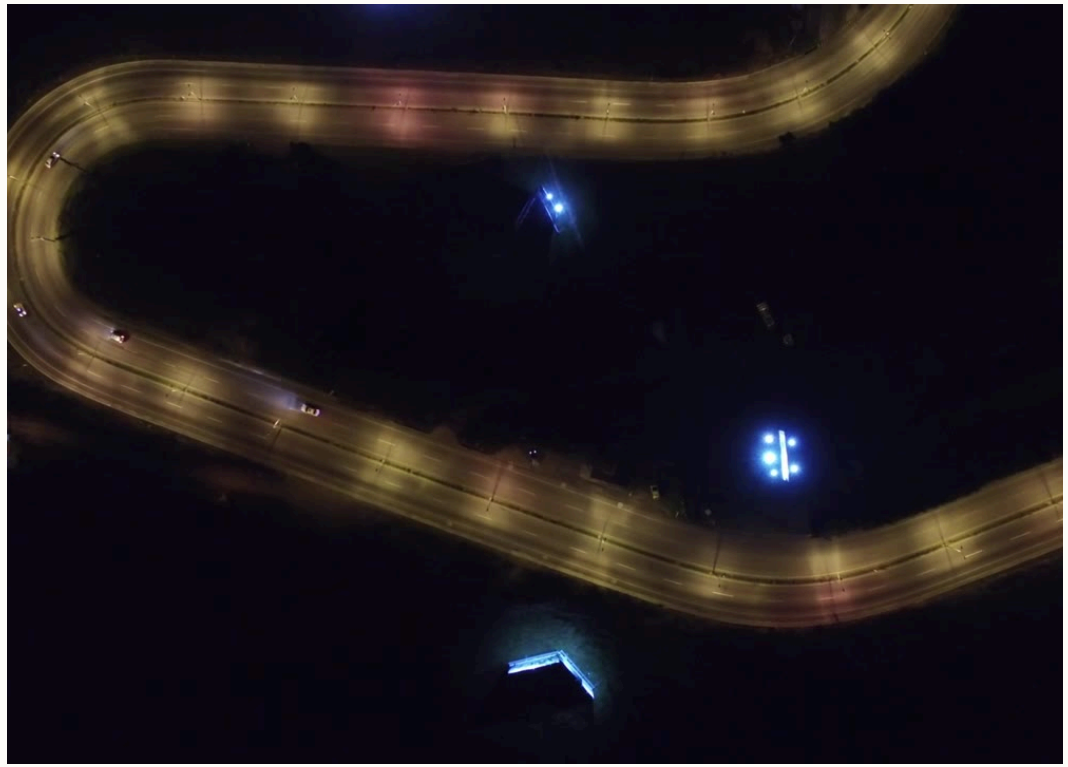
Review U.S. credit, obligations and repayment capacity without requiring traditional income documents.

Limit exposure

The model assumes a 35% initial payment and finances the balance.

Test the downside

Model the costs and proceeds of selling a property after a default.



Underwriting approach ↗ Property-loss scenarios ↗

Details and sources

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The U.S. team

Leadership in capital, finance and technology.



K. Dov I. Tuzman

Executive Chairman

Founder and managing director of KIT Capital; 20+ years as an operator and investor. Former chairman and CEO of KIT Digital and COO of JumpTV. Harvard, magna cum laude.



Ricardo Cidale

CEO

Serial entrepreneur who built and sold LabOne Systems, OTT Networks and UUX Systems; led divisions at HP, Dell and RealNetworks with P&Ls over $200M. Texas A&M; Syracuse MBA.



Rosario Davi

CFO

KIT Capital CFO/COO with 24+ years in corporate finance, capital raises and debt restructuring. Previously at KIT Digital and JumpTV. Rutgers finance; MAcc and CPA candidate.



Tom Herman

CTO

Technology leader with 25 years across 10+ companies. CTO at EcoClaim; previously designed AirCarbon's MAS-regulated emissions trading platform.

Colombia: the operating team

Leadership for the pilot, commercial relationships and growth.



Andrés Sierra

General Manager

Founder and CEO of NextWave Financial, with six years building commercial networks, strategic alliances and scalable businesses across Latin America. Co-founder of Fundación Social Conocer.



Iván Arias

EVP Corporate Dev and acting VP Sales & Marketing

President of CAA Capital Partners, with three decades building ventures across Latin America. Former KIT Digital and JumpTV executive and Colombian consul in New York.



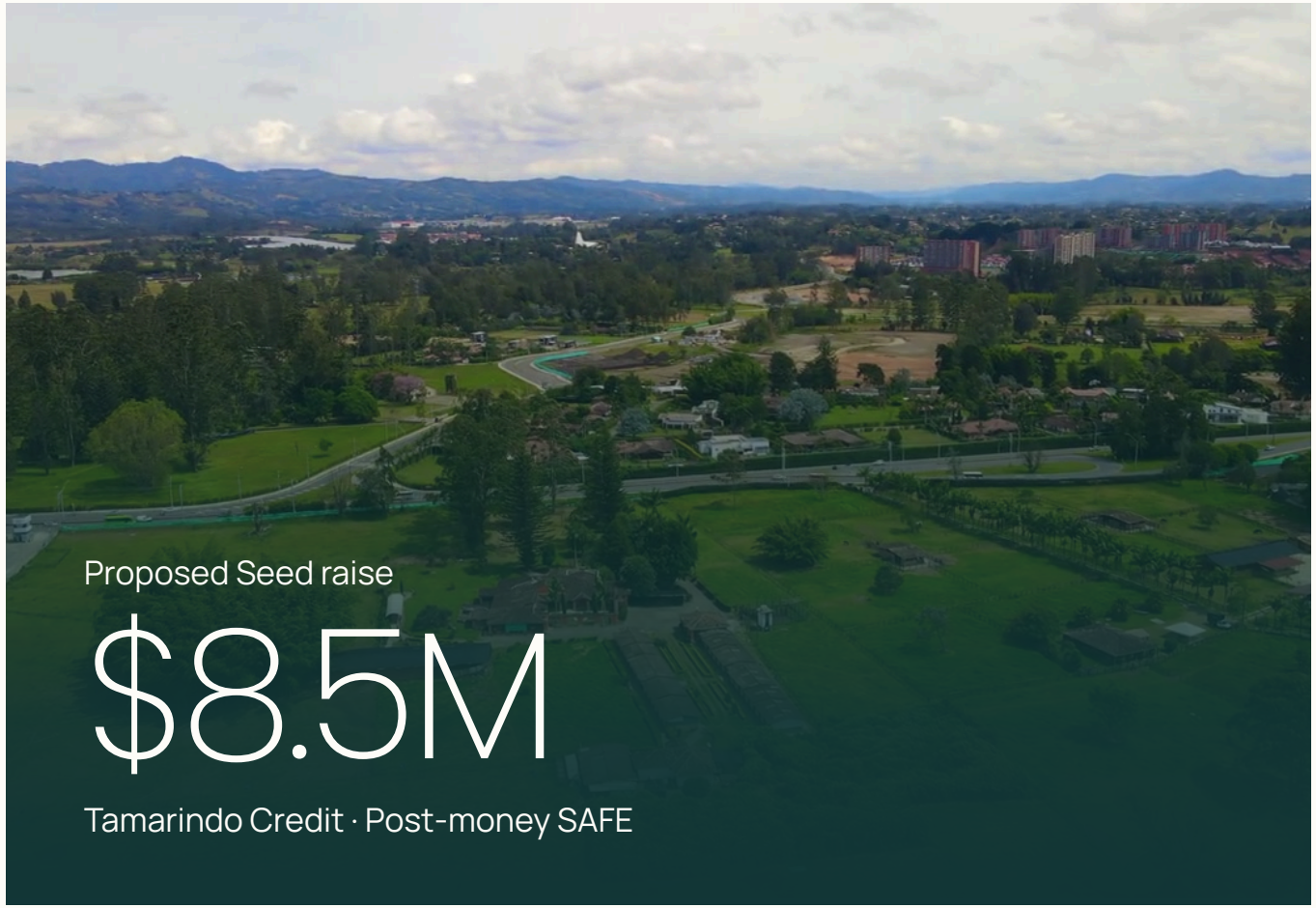
Natalia Carvajal

Director, GTM & Growth

Marketing and business development leader with 10+ years in technology, media and education, spanning brand strategy, go-to-market, partnerships and customer acquisition.

Details and sources

The Seed offering



Post-money floor

$16M

Post-money cap

$30.5M

Ownership at the cap

27.87% before Series A

Simple agreement for future equity (SAFE)

Converts in a priced equity round. Based on Y Combinator's U.S. post-money SAFE with a valuation cap and no discount, checked November 19, 2026.

Details and sources

Ownership and exit assumptions ↗

Pilot capitalization and expansion funding

Seed equity funds the pilot. A separate FinanceCo facility would fund new leases after the pilot.

Phase 1 · Pilot funding

$8.5M

Seed SAFE

Team and platform	$3.5M
Pilot leases	$5.0M

Pilot review

Three months of setup and six months of operations.

The model projects 10 residential contracts and $5.06M in lease principal.

Management reviews actual pilot results before authorizing expansion. Actual results are pending.

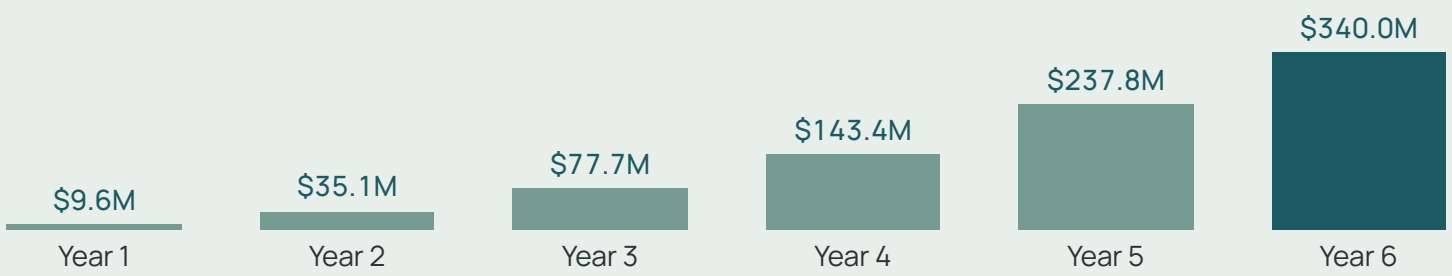
Post-pilot · Expansion

$25M

Opening FinanceCo tranche

The opening tranche is proposed and unsigned. Follow-on capital is uncommitted.

Projected year-end lease book



Year 6 · Modeled results

Net revenue	$18.19M
EBITDA	$8.96M

Pilot investment gates ↗ Traction and market share ↗

Details and sources

Seed proceeds and gross returns

Seed ownership is 27.87% at the SAFE cap and 17.24% on a fully diluted basis after Series A.

Tamarindo equity at exit

$137.84M

$8.963M EBITDA × 13 + $21.33M cash

→

Seed share at exit

$23.77M

17.24% × $137.84M

→

Total gross Seed proceeds

$25.86M

$23.77M at exit + $2.09M interim distributions

Six-year success case

On $8.5M invested, before investor-level fees, taxes and carry.

3.04×

Gross multiple on invested capital

20.6%

Gross annualized IRR

Composition of gross Seed proceeds



91.9% Exit proceeds **8.1%** Interim distributions

Details and sources

Ownership and return assumptions ↗

Thank you

Dov Tuzman

Executive Chairman

kit@kitcapital.com ↗



Colombia Business Plan

A nine-month pilot tests the model before replication in the Philippines.

Months 1–3

Setup

Establish the entities, hire the pilot team and prepare the origination and servicing platform.

Months 4–9

Pilot

Close and service residential contracts in Colombia. Track demand, collections and contribution.

After the pilot

Expansion

Review actual results before arranging the first FinanceCo tranche.

Seed equity finances the pilot leases. FinanceCo provides expansion lease capital under a separate facility.



Colombia: pricing and initial demand

Residential financing only in this model: 35% down and 65% financed, with a maximum term of 144 months.

Nominal customer rate

13.72%

$24.0M

Initial annual originations

11.3 years

Demand-weighted lease term

Details and sources

Colombia: where Tamarindo Credit fits

Local financing is established. Our proposed lease-to-own uses U.S. credit and payments in the U.S.

Established overseas-buyer financing	Quoted price / currency
Davivienda ↗ Mortgage or residential lease Income documented	Personal quote COP / UVR Up to 70% mortgage / 80% lease
Bancolombia ↗ Overseas-buyer mortgage Income documented	16.00% EA COP NO-VIS residences
BBVA Colombia ↗ Overseas mortgage / lease Income documented	15.00% / 14.70% EA COP Without a salary-deposit account

Rates retain their quoted currencies and conventions; they are not USD-normalized.

Tamarindo Credit

Proposed lease-to-own

- U.S. SSN + qualifying FICO
- Income verification optional
- USD payments in the U.S.

13.72% Nominal annual · USD
Proposed customer terms

Purchase at maturity is optional.

Volvé ↗ 22% annual · USD $100,000 maximum loan · Income documented

Adjacent smaller-loan programme

Details and sources

Colombia pricing assumptions ↗

Colombia operating structure ↗

Who does what in Colombia

Proposed post-pilot roles connect U.S. customer agreements with Colombian property operations.

	United States	Colombia
FinanceCo	Signs customer agreements and collects payments.	Its Colombian branch holds title to the residence.
Tamarindo Credit	Services FinanceCo and its customer agreements.	Its Colombian branch manages local operations and liquidation.

Product permissions, tax treatment, banking controls and customer rights must be established before launch.



Colombia: Regulatory options for residential financing

Two structures under consideration for Colombian residential financing.

	Fiducia structure	Direct structure
Structure	A Colombian fiducia is funded to acquire and hold the property, then transfers it at the end of the arrangement.	The customer signs the lease in the U.S. A separate Colombian agreement grants temporary use and possession of the property.
Regulatory consideration	A licensed fiduciary participates in the transaction. Confirm its activities and the authorizations required for the complete structure.	Assess whether the combined U.S. and Colombian agreements could be classified as financial leasing in Colombia.
Next step	Define the fiduciary's services, fees and responsibilities, including the purchase and eventual transfer.	Have Colombian counsel confirm the temporary-use agreement and assess the complete transaction.

Decision: compare regulatory exposure, fiduciary costs and operational complexity.

[1] SFC: Superintendencia Financiera de Colombia ↗ — Colombia's financial regulator.

Colombia: the operating team

Leadership for the pilot, commercial relationships and growth.



Andrés Sierra

General Manager

Founder and CEO of NextWave Financial, with six years building commercial networks, strategic alliances and scalable businesses across Latin America. Co-founder of Fundación Social Conocer.



Iván Arias

EVP Corporate Dev and acting VP Sales & Marketing

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Natalia Carvajal

Director, GTM & Growth

Marketing and business development leader with 10+ years in technology, media and education, spanning brand strategy, go-to-market, partnerships and customer acquisition.

Details and sources

Colombia: how TC earns

Proposed economics under the post-pilot FinanceCo arrangement.

2%

Activation fee on amount financed

20%

Share of monthly lease interest

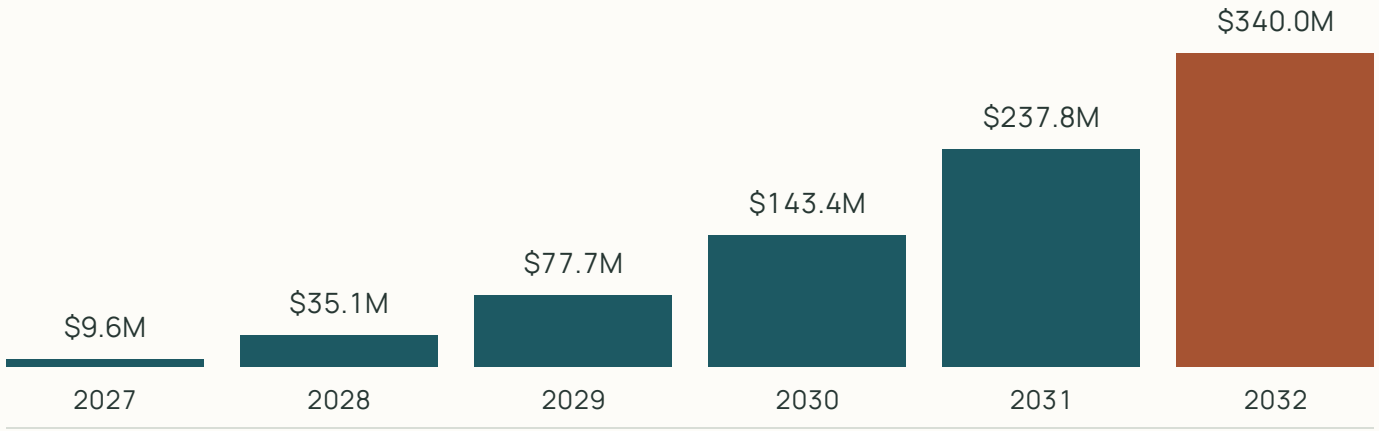
1%

Annual servicing fee on outstanding principal

Tamarindo Credit also retains the agreed interest spread and liquidation surplus.

The six-year lease book

Outstanding residential principal across Colombia and the expansion markets at each year-end.



The year-end book grows from $9.64M to $340.04M. Expansion depends on FinanceCo closing the opening tranche and securing follow-on capital.

Expansion funding ↗ Six-year income statement ↗

Details and sources

Financing after the Colombia pilot

The pilot uses Seed equity. The expansion portfolio requires a separate FinanceCo facility.

Financing	Model terms
Opening tranche	$25M of lease capital after the pilot. The facility has yet to be signed.
Follow-on funding	$370.98M in additional gross draws over the six-year forecast. Capital providers have yet to commit these funds.
FinanceCo equity award	$2.5M of noncash equity included in the fully diluted pre-money valuation at Series A.

Details and sources

Financing schedule ↗ Ownership at Series A ↗

How we assess borrowers and collateral

The proposed process assesses credit and repayment capacity even when income documentation is optional.



U.S. credit

U.S. SSN, qualifying FICO score and payment history



Customer contribution

Initial payment and source of funds



Repayment capacity

Existing obligations and evidence accepted under the credit mandate



Property

Valuation, title, permitted use and recovery rights



Portfolio

Concentration limits, collections and stress tests

Details and sources

Principal recovery after a stressed sale

A $100 property starts with $65 financed and a $35 customer payment.

Sale discount by collateral grade	Net sale proceeds	Principal shortfall	Loss on $65 financed
A · 5%	$57.72	$7.28	11.2%
B · 10%	$54.53	$10.47	16.1%
C · 15%	$51.33	$13.67	21.0%

Each case assumes a 20% local price decline, 15% peso depreciation and 18 months to recover cash.

How assumed defaults affect principal loss

The table shows the share of initial portfolio principal lost under each stress scenario.

Initial principal assumed to default	Grade A · 5% sale discount	Grade B · 10% sale discount	Grade C · 15% sale discount
5%	0.56%	0.81%	1.05%
10%	1.12%	1.61%	2.10%
20%	2.24%	3.22%	4.21%

Details and sources

Collateral recovery assumptions ↗

What financing alternatives cost

Published examples vary by currency, collateral, eligibility and fees. Ask for a transaction-specific quote.

Financing option	Example rate	Collateral, terms or eligibility
Bank of America HELOC	8.525% variable APR	U.S. home equity. September 2026 example after the introductory period.
Schwab Pledged Asset Line	6.33%–8.33% variable APR	Pledged investments. November 2026 example before relationship discounts.
Mexico U.S. dollar mortgage	Quote required	Mexico Mortgage Hub lists up to 65% loan-to-value and a $250,000 minimum loan.
Second Street · Costa Rica	From 8.25%	30-year fixed rate from the lender's November 2025 flyer.
Volo · Costa Rica	Quote required	U.S.-based financing for Costa Rica homes, with fixed and adjustable options.
Caye Bank · Belize	11% APR	USD loan at 50% loan-to-value. The provider lists processing fees separately.
BBVA · Colombia	From 14.00% effective annual	Peso mortgage for overseas residents. March 2026 salary-account rate.

Details and sources

How we compare mortgage rates

Convert local mortgage rates to a USD screening basis, add sovereign risk, and show the no-doc assumption separately.

22

Gross sovereign CDS

Full country spread, without subtracting U.S. risk.

10

EMBI country spreads

Observed sovereign bond-index spreads.

3

Sovereign bond references

USD bond spreads; Bahamas is an estimated spread.

Comparable USD rate

Currency-adjusted mortgage
Plus full sovereign risk

+150 bps

No-doc scenario

15-year screening horizon quoted mortgage terms remain separate

Local quotes retained

Debt spreads separate

Details and sources

Markets under consideration ↗

One platform, configured for each market

One customer record follows the application through servicing. Each market defines its own contracts, permissions and operating roles.



One customer record

Permissions · documents · decisions

Payments · servicing · reporting

Configure each market

Country configuration

- Eligibility and credit authority
- Contract versions and tax rules
- Banking, currency and reporting
- Vendor permissions and exceptions

Local execution

- Identity and property checks
- Valuation and legal review
- Closing and registration
- Property support and recovery

Details and sources

Ownership and financing in the Americas and Spain

Existing ownership and lending channels inform each market review. Tamarindo's operating structure requires separate validation.

Market	Existing route	Work before launch
01 Colombia	Registered title and housing finance from abroad	Validate the pilot's contracts, taxes and servicing
02 Mexico	Foreign-buyer finance and restricted-zone trusts	Confirm borrower eligibility, trustee charges and the default process
03 Brazil	Residential ownership and established bank lending	Verify credit access for U.S. residents and define local entity roles
04 Spain	Nonresident mortgages and intermediary registration	Identify the authorized lender, any lessor and the local servicer

Details and sources

Markets under consideration ↗ Explore financing programs ↗

Ownership and financing in Europe and Asia

The available route depends on who buys, what they buy and which provider can finance it.

Market	Existing route	Work before launch
01 Portugal	International mortgages and credit intermediaries	Match the borrower, permitted provider and total cost
02 Dubai / UAE	Designated-area ownership and nonresident finance	Confirm the property, corporate owner and funding terms
03 India	NRI and OCI residential ownership and lending	Confirm customer eligibility and which entity can own the property
04 Thailand	Foreign ownership of qualifying condominium units	Confirm building quota, funding requirements and purchase-option treatment

Details and sources

Markets under consideration ↗ Explore financing programs ↗

Six-year Tamarindo Credit income statement

Consolidated operating forecast for 2027–2032. Amounts in USD millions.

USD millions, except contracts	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032
Total contracts written	20	55	94	149	219	252
Total revenue	$0.96	$3.37	$7.03	$12.76	$20.85	$29.38
Less: cost recoveries from lessees	($0.39)	($1.39)	($2.80)	($4.99)	($8.08)	($11.18)
Net revenue	$0.57	$1.98	$4.23	$7.77	$12.76	$18.19
Total variable costs, net of recoveries	($0.13)	($0.27)	($0.46)	($0.71)	($1.05)	($1.23)
Total fixed costs	($3.18)	($4.72)	($6.12)	($6.88)	($7.49)	($8.01)
EBITDA	($2.74)	($3.01)	($2.36)	$0.18	$4.22	$8.96
EBITDA / net revenue	(483.3%)	(152.1%)	(55.8%)	2.3%	33.1%	49.3%
Interest on treasury cash	$0.11	$0.16	$0.40	$0.71	$0.73	$0.72
Income before income taxes	($2.63)	($2.85)	($1.95)	$0.89	$4.95	$9.69
Income tax expense	($0.02)	($0.07)	($0.15)	($0.26)	($0.43)	($1.26)
Net income (loss)	($2.65)	($2.92)	($2.10)	$0.62	$4.52	$8.42
Net income / net revenue	(468.1%)	(147.6%)	(49.7%)	8.0%	35.4%	46.3%

Outstanding lease book ↗ Exit valuation ↗

Details and sources

Markets under consideration

Compare local mortgage references, indicative USD rates and available financing programs.

Selected rows from the 35-market comparison. Open the full online table ↗

Country ↕	Diaspora Born abroad ↕ Total ↕	Destination buyer ↕	Local rate ↕	Comparable USD rate ↕	No-doc uplift ↕	No-doc USD ↕	Citizens ↕	Noncitizens ↕	Other legal ↕	Financing programs ↕
●●●●● Mexico	10,613,032 39,788,652	✓	10.00% USD · annual	12.27%	150 bps	13.77%	Direct title	Direct / trust	C · T	▶ 2 programs
●●○●● India	3,395,788 5,906,267	—	8.75% INR · annual	7.57%	150 bps	9.07%	Residential title	OCI / permission	A	▶ 1 program
●●●●● Philippines	2,236,835 5,155,505	—	10.50% PHP · annual	10.30%	150 bps	11.80%	Land and residences	Condominium route	C	▶ 1 program
●●●●● El Salvador	1,488,885 2,693,557	—	7.50% USD · annual	10.72%	150 bps	12.22%	Direct title	Urban title	C · T	▶ 1 program
●●●●● Dominican Republic	1,382,888 2,749,468	✓	17.00% USD · annual	18.94%	150 bps	20.44%	Registered title	Direct title	C · T	▶ 2 programs

● Criterion met ○ Not met or unconfirmed 1 Security ↗ 2 Buyer pool ↗ 3 Rates ↗ 4 Programs ↗ 5 Ownership ↗

USD rates are screening estimates, not fully risk-priced borrower offers or executable hedges. No-doc uplift: assumed 150 bps. A marker is not a launch approval.

Details and sources

Pilot investment gates

The forecast passes all four gates. Management reviews actual results before authorizing expansion.

Pilot test	Threshold for the decision
Operating contribution	Positive contribution after variable costs in operating month 6.
Capital drawn	Draw at least 95% of the pilot lease allocation.
Capital placed	Place at least 95% of the allocation into residential leases.
Operating fixed costs	Limit fixed costs to $1.8M over the 6 operating months. Forecast: $1.65M.

The forecast originates $5.06M in leases and generates $218,000 of contribution. Including setup, the pilot shows a $2.19M EBITDA loss.

Details and sources

Traction and market share ↗

Expansion funding and portfolio scale

The six-year forecast separates gross funding draws from outstanding lease principal at year-end.

Modeled funding and portfolio	USD millions	Basis
Opening FinanceCo tranche	$25.0M	Proposed, unsigned facility.
Follow-on FinanceCo draws	$371.0M	Forecast follow-on advances. Commitments pending.
Total FinanceCo draws	$396.0M	Opening and follow-on advances. Gross draws can count redeployed capital.
Customer down payments	$204.8M	Cumulative buyer cash paid toward purchases.
Year 6 lease book	$340.0M	Outstanding principal at the end of Year 6.

The modeled client rate of 13.72% is 63 basis points above the 13.09% required rate.

Six-year lease book ↗

Details and sources

Seed dilution and exit assumptions

The model assumes a $20M Series A at $60M fully diluted pre-money, including a $2.5M noncash FinanceCo equity award.

Ownership bridge	Calculation or assumption
Seed before Series A	$8.5M invested ÷ $30.5M post-money cap = 27.87%
Seed after Series A	At the cap, founders and Seed retain 61.875% combined. Seed holds 17.24% fully diluted.
Exit equity value	13× Year 6 EBITDA plus cash at exit yields $137.84M in modeled equity value.
Gross Seed return	$25.86M proceeds on $8.5M invested yield 3.04× gross MOIC. Dated cash flows yield 20.6% gross annualized IRR.

Final ownership and economic rights depend on the financing documents.

Modeled fully diluted ownership after Series A



54.63% Founders and other equity 17.24% Seed 25.00% Series A 3.13% FinanceCo

Traction from pilot to expansion

Management reviews pilot results on project days 180 and 270. The proposed expansion scorecard adds channel and cohort reporting.

KPI	During the pilot	After the pilot
Qualified demand	Offers to eligible applicants and the share accepted at quoted terms.	Applications, offer acceptance and conversion to funding by channel and market.
Originations	Funded contracts, funded principal and days to close.	Monthly originations, average contract size and time to close by cohort.
Acquisition and contribution	Acquisition cost per funded contract and contribution after variable costs.	Contribution per contract, acquisition cost by channel and fixed-cost coverage.
Collections and controls	Payments received versus due, plus title and insurance exceptions.	Delinquency and net loss by origination cohort. Concentrations against facility limits.
Market share	Define the eligible residential segment and test data coverage.	Tamarindo's funded contracts as a share of comparable funded contracts in the same market and period.

Report market share where comparable market volumes are observable. Disclose the period, geography, eligibility and data coverage.