

The logo for SUMAQ, featuring the letters 'S', 'U', 'M', and 'Q' in a dark blue, sans-serif font. The letter 'A' is replaced by a light blue triangle pointing upwards.

Financial Communication, Governance &
High-Performance Innovation



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Who we are

SUMAQ is a leading provider of financial communication and governance solutions.

- Operating across Brazil and Latin America
- Focused on efficiency, innovation, and security
- Expertise in regulatory and strategic environments



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Areas of Expertise

- IR Systems and Management
- Public Registrations and Offers
- Regulatory compliance
- Financial reporting
- Risk Management
- Social and Environmental Sustainability
- Shareholders' and Debtholders' Meetings, Unions etc
- GRC and Board Management



Company Organization Chart



Holding



- Public Registrations
- Public Offerings
- Collaborative Work Platform

- ESG Consulting
- IR Consulting (Investor Relations Consulting)
- GRC Consulting (Governance, Risk, and Compliance Consulting)
- Financial Translations
- Virtual Dataroom



- Next Web (Tools and automation for IR websites)
- Next IRM (Technology for analysis and management of the shareholder base)
- Next Mailing (Tool for sending and managing IR communications)
- Next 360 (Daily Mkt) (Custom dashboard for financial and shareholder data)



- Technological Training and Strategic Development of Corporate Teams



- Tax Management of Workiva/Diligent Licenses

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SUMAQ Already Accesses the Latin American Market

Consolidation of the SUMAQ Platform in Latin America with Strategic Growth, Commercial Expansion, and Tax Efficiency

- SUMAQ LATAM was recently incorporated in Uruguay as our Latin American platform for growth and better tax efficiency for foreign exchange invoicing
- Reseller agreement with WORKIVA throughout Central and South America
- A new sales team has been established to foster growth in the region
- Operating in all segments, which creates natural hedges for common fluctuation in capital markets services demand in the region



Our Investment Thesis

A business platform with an excellent reputation, offering exposure to the growth of the GRC market and the issuance of securities by Latin American and European companies.

- Highly specialized team: three decades of experience in regulatory filings, capital markets services, IR Communication and GRC implementation.
- Prominent customer base with high potential for growth in existing customer base “share of wallet”: contracts & relationship with major companies such as Vale, Eletrobras, Petrobras, XP, Ambev, etc.
- Development of an exclusive AI solution integrated into investor relations and communication products, providing accurate, comprehensive information at low cost.
- Licensing and Reselling agreements with major collaborative platforms with a low-cost worldwide implementation service
- Diverse sources of growth over the coming years: global outsourcing of implementation services for other Workiva partners; expansion into Latin America; and the planned direct provision of services to European companies.

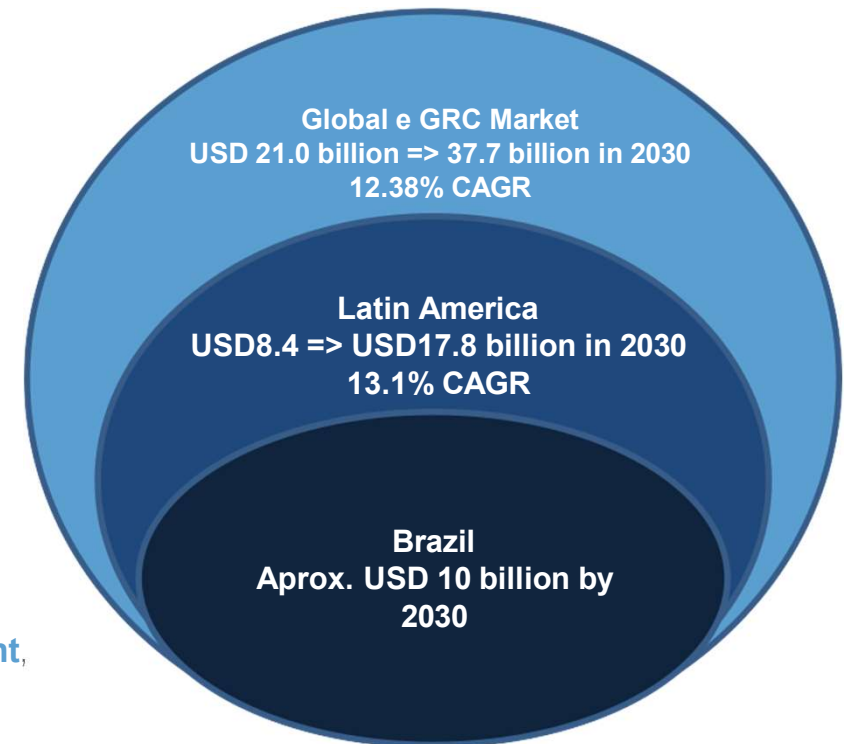
Success Cases

- **Eletrabras:** Development of solutions for process automation and data management.
- **Telefónica:** Systems integration and platform optimization for better visualization of critical information.
- **Banco Inter, PagSeguro and Stone:** Projects aimed at automating financial reports and integrating data between internal systems.
- **XP and Azul:** Creation of tools that improve corporate data governance and analysis.
- **Semantix:** Implementation of advanced technologies for large-scale data collection and processing.
- **Copel and Vale:** Support in implementing control and management tools for greater efficiency and transparency.
- **FS and Kraft Heinz:** Structuring solutions for data integration and support for corporate governance.
- **Ambev and Ambipar:** Automation of processes and improvement of operational flows, ensuring greater efficiency.
- **RecargaPay, Marsh and Mosaic:** Development of customized platforms to meet specific management and reporting demands.
- **Statkraft:** Systems integration to optimize operational processes in the renewable energy sector.
- **Clearsulting and FHBlack:** Strategic partnerships for implementing technological solutions that strengthen business management.

The Opportunity in GRC

The Governance, Risk, and Compliance (GRC) market is projected to experience significant growth over the next five years, both globally and within Latin America, including Brazil.

- The global Enterprise Governance, Risk, and Compliance (eGRC) market is anticipated to expand from USD 21.04 billion in 2025 to **USD 37.71 billion by 2030**.
- In Latin America, the eGRC market is expected to grow to USD 17,776.5 million by 2030, with a **CAGR of 13.1% from 2025 to 2030**.
- Considering Brazil's position as the largest economy in Latin America and its **ongoing efforts to enhance regulatory frameworks and corporate governance standards**, it is reasonable to infer that the country's GRC market will experience growth trends similar to or slightly above the regional average.
- These projections underscore a robust expansion in the GRC market, driven by **increasing regulatory complexities, heightened focus on risk management**, and the **growing need for organizations to ensure compliance** across various sectors.



The Opportunity in GRC

*Acquisition of GRC Team Company, a specialized GRC boutique **with its own proprietary GRC System***

Why acquire GRC Team?

- The founder is a **seasoned executive who has held positions at the Big Four.**
- Current SUMAQ GRC Projects already being implemented in partnership with GRC Team
- eGRC Platform already **implemented and validated**, with a robust roadmap of further development
- Extensive **synergies with NextIR** Tech Team
- GRC Team was created as part of Hyon Par Group, a current SUMAQ shareholder
- **Access to middle-market companies**, with an affordable GRC Platform solution and implementation service.





Overview



Our Products and Services

eGRC

Platform for managing risks, internal controls, audits, and regulatory compliance.



eGRC-Report

Platform featuring collaborative, secure, and integrated tools for text editing, calculations, presentations, and flowcharts for report generation..



eGRC-AML/CFT

Module and service for managing queries and conducting reputational assessments of individuals and legal entities (CPFs and CNPJs). Enables creation of customised scores per partner type, including detailed analysis of negative media, judicial processes, and international sanctions (OFAC) through our Legal BPO service.



eGRC+

A platform structured for scalability into additional management areas such as Strategy, Board Management, Business Continuity Plans (BCP), Contract Management, and others.



Implementation

We implement and provide support for other market-leading GRC tools, focusing particularly on solutions from Workiva and Diligent.



Consulting

Risk and Internal Controls Consultancy (compliant with Sarbanes-Oxley Act).



Dados operacionais

Our Team

- **Platform Development:** 2 analysts.
- **Platform Maintenance:** eXyon production team
- **Consultancy and Implementation:** 3 permanent team members (additional external resources utilised as required).

Main Clients:

Internal controls and internal audit consultancy:

- Stone
- XP
- Unicred

Implementations:

- Recarga Pay
- Semantix

Current Contracts:

- Eletrobras
- Despegar (Decolar.com)
- Auren Energia

eGRC Case

The platform is finalising its MVP and is currently being used to assess compliance with ISO 9001 and ISO 27001 standards.

Market Solutions



Currently, there are specialised firms that understand the market, functionalities of each GRC platform, and their respective market scopes. A well-known industry analysis is conducted by Forrester, which ranks suppliers based on market relevance.

When interacting with clients who already utilise GRC solutions, we typically encounter platforms such as SAP, SAI Global, Workiva, Galvanize, and RSA. These solutions are international, priced in USD, with annual licenses ranging between BRL 500,000 and BRL 1,000,000, dependent on client size. Our pricing is approximately 15% to 20% of these amounts.

For traditional tools, proper installation and setup by specialised firms incur additional costs between BRL 200,000 and BRL 500,000 in the first year. However, the e-GRC platform does not require external specialised companies for installation and parameterisation, as these tasks are managed directly by our team.

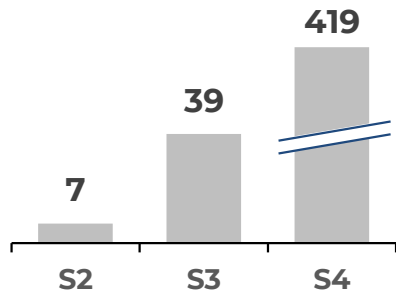
Few Brazilian tools operate in this segment; a notable competitor is Perinity (formerly Murah), which focuses on operational risk but faces market resistance due to inflexibility. Their monthly license fee is approximately BRL 3,000 (as of 2018).



Market Size

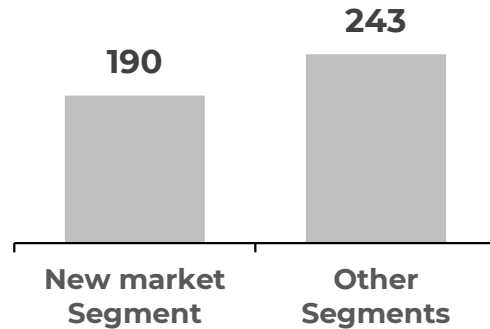
Financial Market

Institutions segmented by Brazil's Central Bank (Bacen)



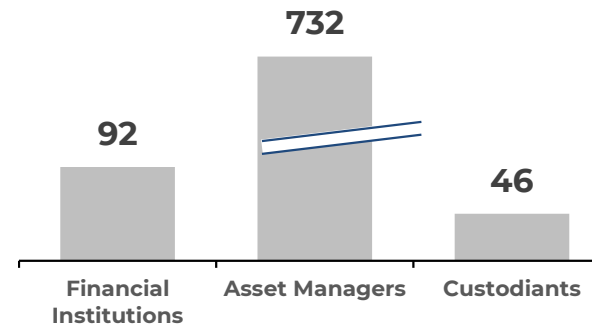
Companies listed on São Paulo Stock Exchange

B3 and CVM



Investment Fund Industry

Regulated by CVM



Companies listed on US Stock Exchanges

NYSE and NASDAQ (SEC)



Insurance Market

Regulated by SUSEP and ANS

Insurance Companies	122
Capitalization Companies	15
Open Pension Funds	14
Reinsurers	143
Reinsurers Brokers	25
Health Plan Providers	~1000

Others:

- Closed Pension Funds (Previc)
- Government contractors or suppliers to regulated entities
- Subsidiaries of foreign companies with local internal controls structure
- Large national family-owned companies or private equity-owned firms
- Companies mandated by specific regulatory agencies.
- With the introduction of Brazil's new General Data Protection Law (LGPD), all organisations handling third-party data must identify and assess associated risks.

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Total companies in regulated markets (Bacen, SUSEP, ANS, CVM, B3, SEC):

3,178 companies

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SUMAQ

Marcelo Siqueira

Founder & CEO

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HIGHLIGHTS

Transação SUMAQ - GRC



Reunião com Acionistas Minoritários

Agosto - 2025

Confiance
Invest

INFORMAÇÕES FINANCEIRAS

SUMAQ DRE 2024 Consolidada

Consolidated Income Statement - SUMAQ PAR

	<u>2024</u>	<u>%</u>
Gross Revenues	\$ 12.878.073,83	
Sales Taxes	\$ 806.662,63	
Net Revenues	\$ 12.071.411,20	100%
Cost of Services	\$ 2.340.742,79	19,4%
Gross Income	\$ 9.730.668,41	80,6%
Operational Expenses	\$ 7.862.884,10	65,1%
Personnel	\$ 3.875.543,41	32,1%
Sales and Marketing	\$ 1.142.221,88	9,5%
Consulting & Other Services	\$ 145.037,65	1,2%
General & Administrative	\$ 2.700.081,16	22,4%
EBITDA	\$ 1.867.784,31	15,5%
Depreciation	\$ 38.616,04	0,3%
Net Financial Expenses	\$ 71.747,38	0,6%
Income Before Income Taxes	\$ 1.757.420,89	14,6%
Income Taxes	\$ 122.960,44	1,0%
Net Income	\$ 1.634.460,45	13,5%
Minority Shareholders Income	\$ 170.910,90	
Parent Company Income	\$ 1.463.549,55	

Projeção SUMAQ

RESULTADO DO EXERCÍCIO	2025	2026	2027	2028	2029
Receita bruta	16.912	25.900	35.251	47.188	61.395
Impostos sobre receita	-935	-1.488	-2.110	-2.800	-3.619
Receita líquida	15.977	24.412	33.140	44.389	57.776
CPV	-4.810	-8.089	-10.768	-14.581	-19.250
Lucro Bruto	11.167	16.322	22.372	29.807	38.525
Custos e Despesas fixas	-6.221	-6.883	-7.681	-8.943	-10.535
Despesas Comerciais	-39	-38	-42	-48	-54
Resultado da atividade	4.908	9.402	14.648	20.817	27.937
Resultado financeiro	-34	-14	38	129	266
Receitas financeiras	5	42	110	216	364
Despesas financeiras	-39	-55	-72	-87	-98
Resultado operacional	4.874	9.388	14.686	20.946	28.203
Provisão para IR e CSLL	-1.641	-2.613	-3.605	-4.875	-6.388
Lucro/Prejuízo do Período	3.232	6.775	11.081	16.071	21.815
EBITDA	4.908	9.402	14.648	20.817	27.937
Margem EBITDA	29,0%	36,3%	41,6%	44,1%	45,5%

Projeção GRC Team

RESULTADO DO EXERCÍCIO	ANO 1	ANO 2	ANO 3	ANO 4	ANO 5
Receita bruta	1.777.200	4.079.000	6.040.500	8.510.000	11.618.700
Impostos sobre receita	-100.412	-230.464	-341.288	-480.815	-656.457
Receita líquida	1.676.788	3.848.537	5.699.212	8.029.185	10.962.243
Custo dos Serviços	-292.980	-997.436	-1.593.950	-2.163.913	-2.783.420
Resultado bruto	1.383.808	2.851.100	4.105.262	5.865.273	8.178.823
Despesas Operacionais	-863.155	-1.498.515	-1.950.367	-2.472.090	-3.083.575
Despesas Comerciais e Marketing	-53.316	-122.370	-181.215	-255.300	-348.561
Despesa de Pessoal Administrativo	-60.000	-91.084	-108.605	-126.365	-144.829
Gerais e Administrativas	-108.000	-163.952	-195.488	-227.456	-260.692
Desenvolvimento de Sistema	-144.000	-181.301	-198.738	-214.988	-230.695
Remuneração da Administração	-360.000	-686.386	-917.434	-1.179.982	-1.481.715
Servidor	-54.000	-60.994	-63.927	-66.541	-68.971
Despesas Eventuais	-83.839	-192.427	-284.961	-401.459	-548.112
Depreciação	0	0	0	0	0
Resultado da atividade	520.653	1.352.586	2.154.895	3.393.182	5.095.248
Resultado financeiro	21.524	67.722	128.100	250.189	456.227
Receitas financeiras	21.524	67.722	128.100	250.189	456.227
Despesas financeiras	0	0	0	0	0
Resultado operacional	542.177	1.420.307	2.282.995	3.643.371	5.551.475
Provisão para IR e CSLL	-183.351	-440.486	-657.206	-925.888	-1.264.115
Lucro/Prejuízo do Período	358.825	979.821	1.625.789	2.717.483	4.287.361
EBITDA	520.653	1.352.586	2.154.895	3.393.182	5.095.248
Margem EBITDA	31,1%	35,1%	37,8%	42,3%	46,5%

AVALIAÇÃO & RELAÇÃO DE TROCA

Avaliação SUMAQ

Taxa de Desconto	20,5%
Taxa de crescimento na perpetuidade	4,0%

Em R\$ Mil

FLUXO DE CAIXA LIVRE		2025	2026	2027	2028	2029
Lucro da Atividade		4.818	9.137	14.165	20.110	27.005
(-) IR + CSLL sobre o Lucro da Atividade	34%	1.610	2.553	3.511	4.743	6.215
Lucro da Atividade ajustado		3.208	6.584	10.653	15.366	20.789
(+) Depreciação e amortização		0	0	0	0	0
(=) EBITDA		3.208	6.584	10.653	15.366	20.789
(-) Variação da NCG		1.311	941	613	1.259	1.246
(-) Gastos de Capital		0	0	0	0	0
Fluxo de Caixa Livre (FCL)		1.897	5.642	10.040	14.107	19.543
(+) Valor Residual		0	0	0	0	118.723
FCL após o Valor Residual		1.897	5.642	10.040	14.107	138.266
FCL após o Valor Residual - VP		1.575	3.888	5.744	6.699	54.510
Valor das Operações da Empresa	72.416					
Ativos não operacionais	1.787					
Passivos não operacionais	850					
Valor para os acionistas - R\$ mil	73.354					

Avaliação GRC

WACC - taxa única	24,0%
Taxa de crescimento na perpetuidade	6,0%

FLUXO DE CAIXA LIVRE

	ANO 1	ANO 2	ANO 3	ANO 4	ANO 5
Lucro da Atividade	520.653	1.352.586	2.154.895	3.393.182	5.095.248
(-) IR + CSLL sobre o Lucro da Atividade	183.351	440.486	657.206	925.888	1.264.115
Lucro da Atividade ajustado	337.301	912.100	1.497.688	2.467.294	3.831.134
(+) Depreciação e amortização	0	0	0	0	0
(-) Variação da NCG	167.605	216.079	136.827	95.037	-234.091
(-) Gastos de Capital	0	10	132	294	469
Fluxo de Caixa Livre (FCL)	169.697	696.011	1.360.729	2.371.963	4.064.756
(+) Valor Residual	0	0	0	0	22.630.660
FCL após o Valor Residual	169.697	696.011	1.360.729	2.371.963	26.695.416
FCL após o Valor Residual - VP	150.362	524.418	881.519	1.330.116	13.015.150
Pre-Money Valuation - Firm Value	11.428.967				
Ativos não operacionais	0				
Passivos Financeiros líquido de Caixa	-1				
Pre-Money Enterprise Value - R\$ mil	11.428.968				
Aporte de Capital	150.000				
Valuation Post-Money	11.578.968				

Opção:

1 = Taxa calculada a cada período

2 = Taxa Calculada Única

Avaliação GRC Team BERKUS

BERKUS METHOD - EARLY STAGE - MAXIMUM VALUATION OF R\$15.0 MILLION

VALUATION

R\$

11.500

PONTOS TOTAIS	1 1.000	2 1.500	3 2.000	4 2.500	5 3.000
Potencialidade da Idéia	NEGÓCIO INICIAL, LOCAL SEM POTENCIAL DE ESCALA, SEM INOVAÇÃO	NEGÓCIO COM POTENCIAL DE CRESCIMENTO REGIONAL, SEM INOVAÇÃO	NEGÓCIO INOVADOR, COM POTENCIAL DE CRESCIMENTO REGIONAL, BMC VALIDADO	NEGÓCIO INOVADOR COM POTENCIAL DE CRESCIMENTO NACIONAL, BMC VALIDADO	INOVAÇÃO DISRUPTIVA, ESCALÁVEL GLOBALMENTE, E MODELO DE NEGÓCIO VALIDADO
Protótipo (reduz risco de tecnologia)	IDEAÇÃO	MVP	VERSÃO BETA JÁ EM ANDAMENTO COM ALGUMA TRAÇÃO	PRODUCT MARKET FIT SEM PIVOTS	PRODUCT MARKET FIT COM PIVOTS REALIZADOS
Qualidade do Time (reduz risco de execução)	NECESSIDADE DE DESENVOLVIMENTO DE LIDERANÇA	LIDERANÇA NATURAL	POTENCIAL DE ENGAJAMENTO DO TIME COM VISÃO DO NEGÓCIO	EXPERIÊNCIA NO SEGMENTO, COM TIME INTEGRADO	TIME INTEGRADO, EXPERIÊNCIA NO SEGMENTO E COM NÍVEIS GERENCIAIS
Relações Estratégicas (reduz risco de mercado)	SEM DEFINIÇÃO DE RELAÇÕES ESTRATÉGICAS	RELAÇÕES ESTRATÉGICAS MAPEADAS	IMPLEMENTAÇÃO DAS PRIMEIRAS RELAÇÕES ESTRATÉGICAS	RELAÇÕES ESTRATÉGICAS EM ANDAMENTO COM NECESSIDADE DE PIVOTS	RELAÇÕES ESTRATÉGICAS PLENAMENTE EM OPERAÇÃO PARTE DO MODELO DE NEGÓCIO
Vendas e Lançamento (Reduz risco de produção)	SEM TRAÇÃO AINDA	INÍCIO DA TRAÇÃO	RECEITA E OPERAÇÃO EM ANDAMENTO, ENTRE R\$200 MIL E R\$500 MIL	RECEITA E OPERAÇÃO EM ANDAMENTO, ENTRE R\$500 MIL E R\$1.0 MILHÃO	RECEITA DE PELO MENOS R\$1.0 MILHÃO / ANO

Avaliação Consolidada

CONSOLIDATED VALUATION POST -ACQUISITION

SUMAQ PAR VALUATION	R\$ 73.354
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GRC TEAM VALUATION	R\$ 11.579
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SUMAQ PAR VALUATION	R\$ 73.354
SUMAQ STAKE IN GRC TEAM	R\$ 4.155

SUMAQ PAR TOTAL VALUATION	R\$ 77.508
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FERNANDO BRAVO STAKE	R\$ 7.424
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CONSOLIDATED VALUATION	R\$ 84.933
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Relação de Troca – Valor Econômico

EXCHANGE RATIOS

In R\$ tsd

SUMAQ PAR VALUATION

R\$ 73.354 100%

GRC STAKE

R\$ 0 0%

CONSOLIDATED VALUATION

R\$ 73.354 50%

GRC TEAM VALUATION

MAURO & HYON PAR STAKE

R\$ 4.155 35,88%

FERNANDO BRAVO STAKE

R\$ 7.424 64,12%

VALUATION & FINAL CAPTABLE

MAURO & HYON PAR STAKE

In R\$ tsd

R\$ 84.933 **100,0%**

FERNANDO BRAVO STAKE

R\$ 4.155 **4,89%**

CURRENT SUMAQ PAR SHAREHOLDERS

R\$ 7.424 **8,74%**

R\$ 73.354 **86,37%**