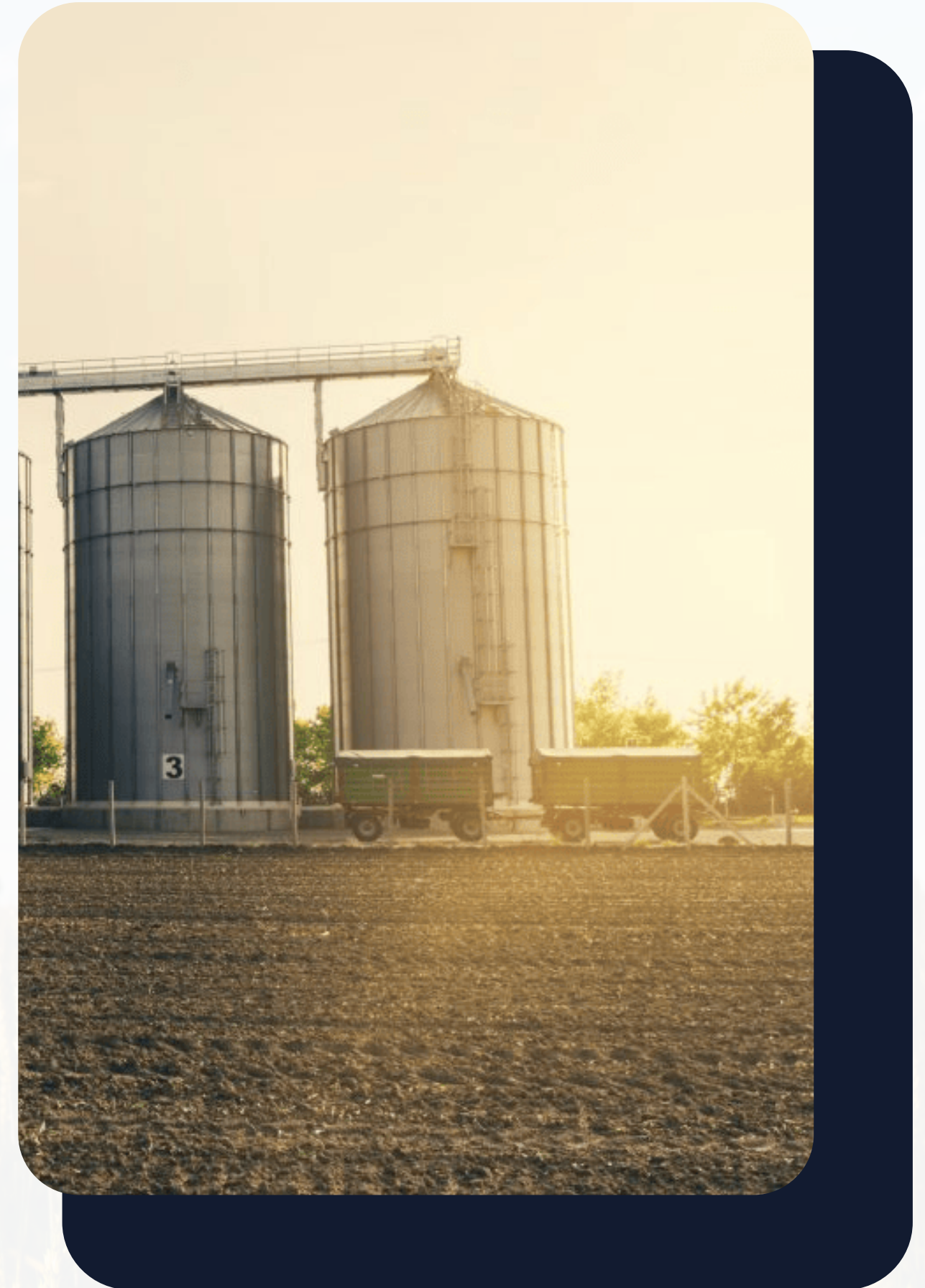




*Bringing intelligence and technology
to the **Commodities Market.***

Pitch Deck
2025





Connecting the **agricultural field** to the
financial market and **green economy**.

Business Overview

Overview

- Merx **provides a unique platform** that enhances efficiency throughout the commodity trading chain, **from production to export**, by improving digitalization, processes, and governance.
- This platform has allowed the company to build a unique database, enabling them to offer additional products such as **credit and banking solutions**, as well as facilitate **physical trading**.

Key metrics

- **19 major Grain Cerealists / +99,000 producers**
- **+R\$ 80B GMV** (Gross Merchandise Value) / **R\$ 52M** mt transacted since inception oct/21
- **+500,000 socio-environmental reports** generated for compliance and sustainability
- **R\$ 100M FIDC** launched with more than 50% disbursed
- **Trading company** - established in Brazil and US, **starting operations in 2025**



Strategic Team

Gustavo Vazquez



Led BTG's grain operations in Brazil, later becoming the Global Head of Grains and Oilseeds.

Over a decade at ADM and Biodiesel / Oil Manager at Noble.

Guilherme Dominici



Led Structured Finance at BTG.

Co-founded a precision agri dealership in Tocantins (Stara).

Chemical engineer from POLI-USP.

Paolo Barreto



Led G&O Research at BTG.

Started at IBM as a developer, later a PMO in consulting.

CFA and Computer Science from UNICAMP.

Marlbor Necchio



CFO with +20 years' experience across Brazil, USA, LATAM, and Switzerland, including +10 years in Agribusiness.

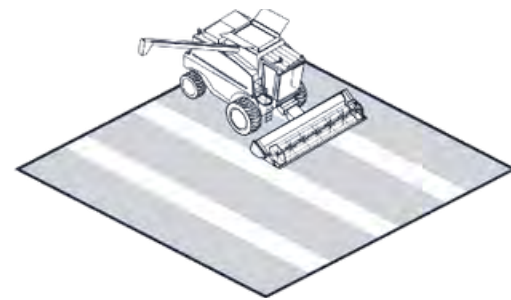
CPA (AICPA), Accounting degree, Postgrad from Dom Cabral, and MBA from FGV.

Born to **solve major challenges** in agribusiness:

Commodities are essential, but the sector still struggles with
unavailable technology and restricted credit offer within its
supply chains...

...and a **centralized control** of physical trading.

Soft commodity supply chain is **complex...**



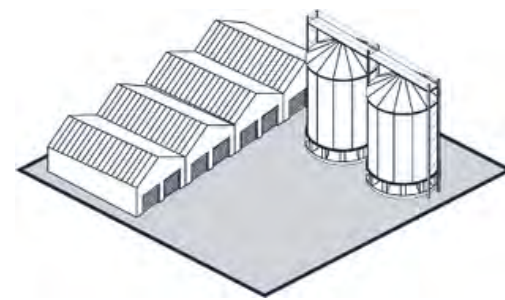
Farmers/Producers

Role

Cultivate and harvest crops

Pain points

Challenges in securing **financing and credit**
Difficulties in managing **documentation**
Lack of adequate **socio-environmental** information



Cerealists/Cooperatives

Cerealists are the bridge between **producers and buyers**
Responsible for standardization and **warehousing**
Producer's **1st touch-point**

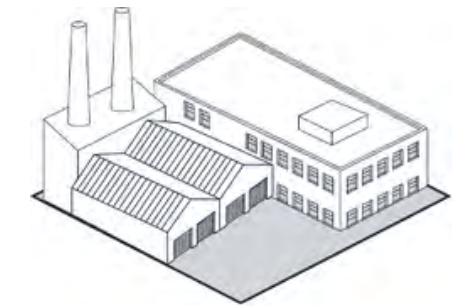
Lack of liquidity to **provide and obtain credit**
Inability to ensure **traceability** compliance
Restricted options for buyers



Traders

Finance/WK sponsors, **absorbing market risks** in operation (funding intensive business)
Facilitate transactions between producers/cerealists and buyers
Buy and sell commodities in various markets

Difficulty to **ensure traceability** from cerealists/cooperatives
High costs due to **poor data** analytics and technology



Importers

Purchase and process grains for consumption or resale
Ensure compliance with international and sustainable standards

Lack of supply chain **transparency** and regulatory **compliance**, to ensure consistent quality and traceability

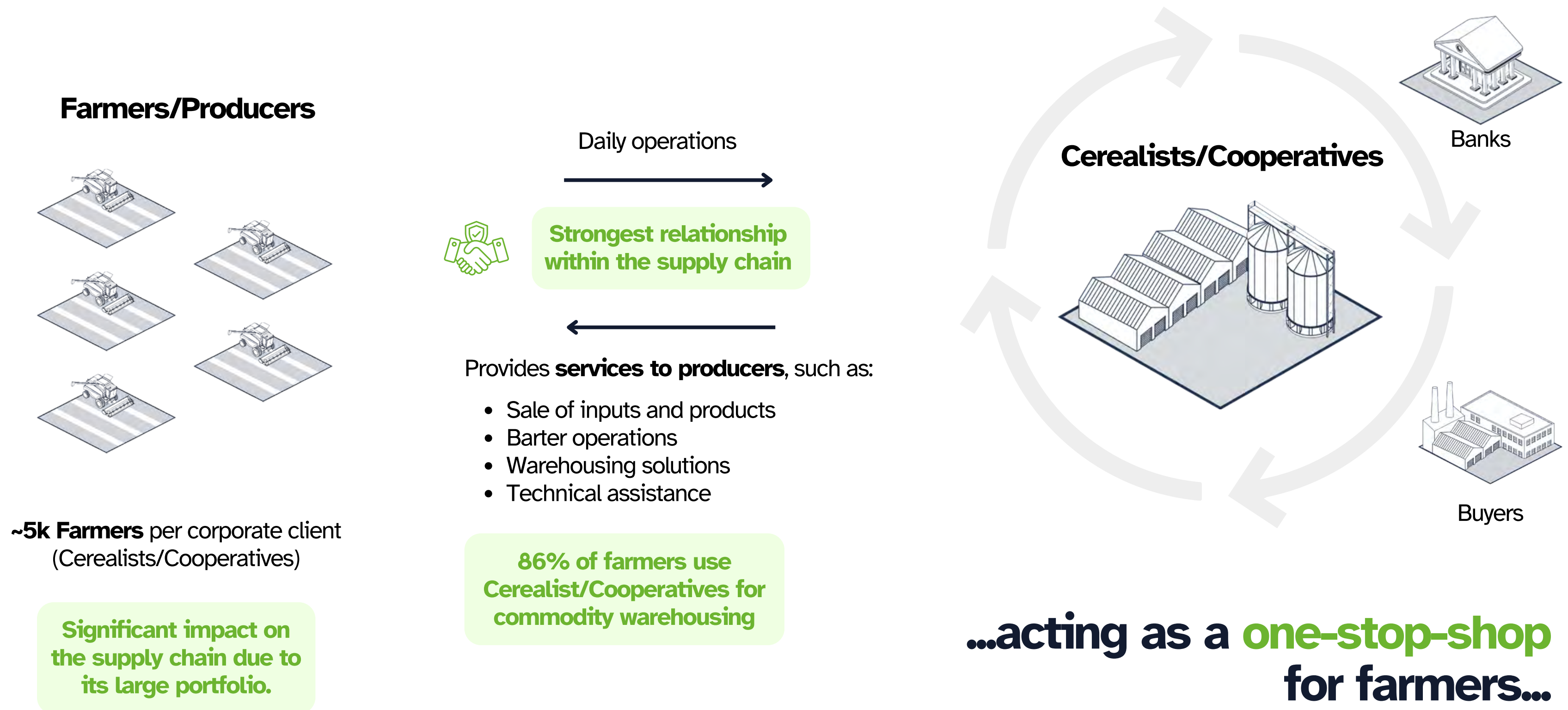
...and the brazilian market is huge..

	Tons		R\$ GMV		Spreads/Fees		R\$ Gross Profit
TAM Americas (US, ARG, BRA)	876 _M	▶	2.6 _T	▶	+5%	▶	+130 _B
TAM Brazil	323 _M	▶	942 _B	▶	+5%	▶	+47 _B
SAM* Brazil	269 _M	▶	505 _B	▶	+5%	▶	+25 _B

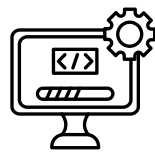
... and we can replicate the model in
other Countries and explore other crops.

*Considering our MVP strategy: Soybeans (main crop) + Corn (winter crop)

Cerealists/Cooperatives play a **key role** in the process...



...while facing **significant challenges:**



Track production data

- Challenges to have production **origins** and **traceability**
- **Lack of digitalized transactions** and workflow management
- **Limited staffing** to process and maintain farmers' documentation



Provide credit lines to farmers

Mostly large banks that:

- Perform **generic** and **limited** credit assessment, **impacting** producer's cash flow
- Require a **long time** for credit analysis
- Have capillarity issues, **limited credit** exposure

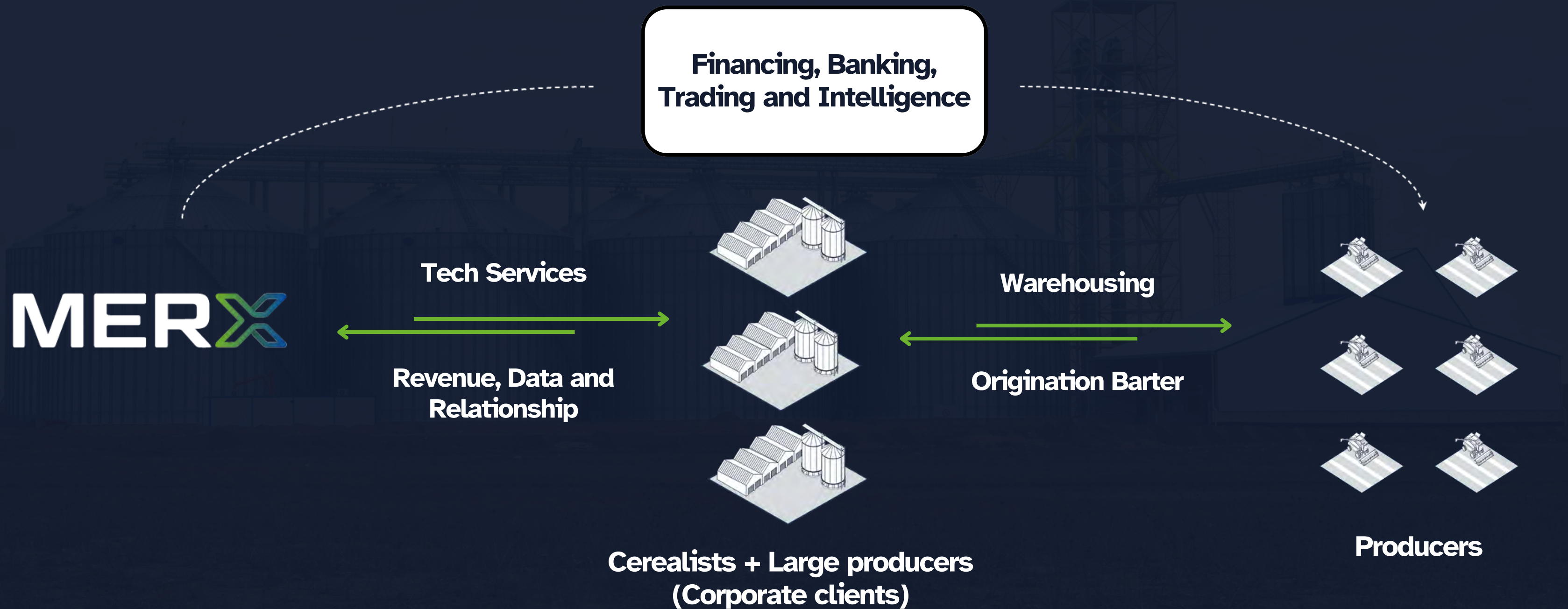


Connect with global trading companies

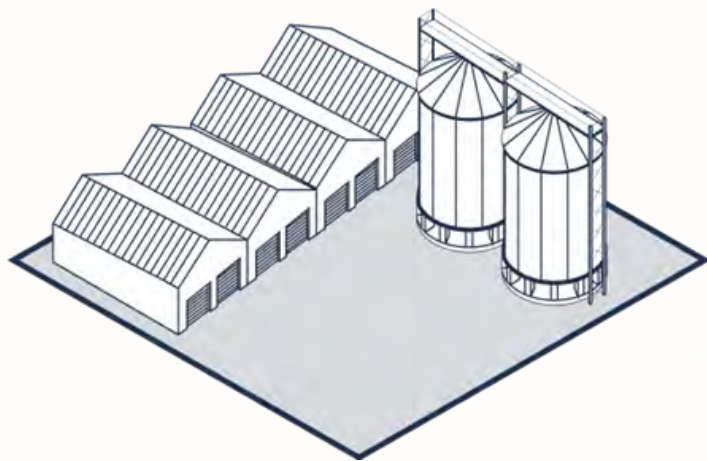
- High **Market Concentration**
- **Limited Expertise** in Trading Operations
- **Insufficient Cash Flow** for Export Activities

How we **do it**

B2B2C Strategy - Unique platform for high client retention and value creation



Merx is building ecosystem solutions centered around the **key partner...**



Step 1 is crucial for a successful **upselling** process...

By providing a platform for **Cerealists and Cooperatives**, we can connect with thousands of producers to offer financing solutions while also acting as a trading partner.

Acquisition*

Upsell

Upsell

Upsell



White label platform



Credit solutions



Banking Products



Trading partner

Step 1

Step 2

Step 3

Step 4

**And we are
building it
step-by-step:**

*Although we have a long CAC payback ratio, it enables us to provide our additional solutions within this particular product.



Ecosystem's Step 1

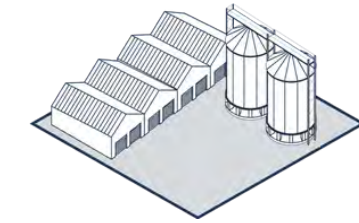
White label platform

MERX

Services



Data Insights & New Business



Objective: Improve digitalization, commercialization process and governance

What we deliver to clients

Production traceability

Remote sensing and satellite analysis
Social/environmental adherence and analysis to latest ESG regulations
Market Intelligence, dashboards to decision-making process

Digitalization & Process Simplification

Management of commodities pricing
Streamlining transactions and workflows
Improved information access (such as farm geolocation and historical production data)

Increased Profitability

Additional margins through green economy, credit operations, banking products, and exports

Risk management

Socio-environmental, credit risks, crop monitoring and data-driven insights

We've reached in 2024:

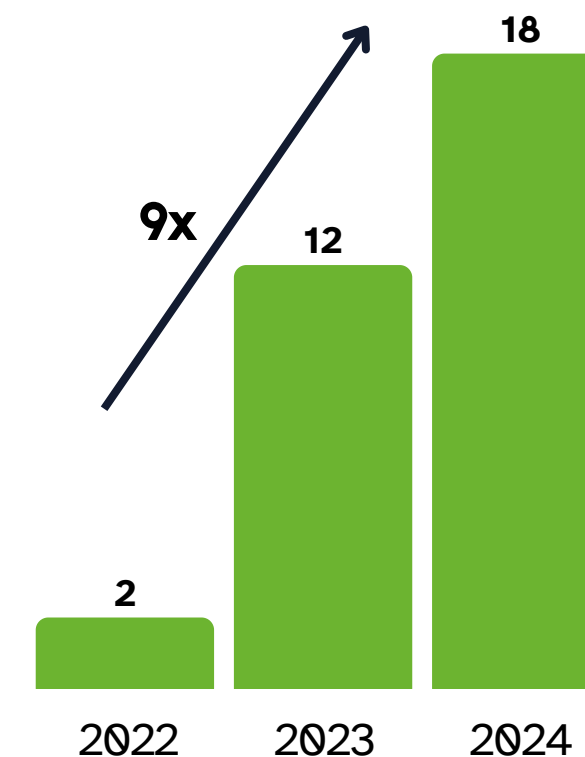
18

Cerealists/Cooperatives

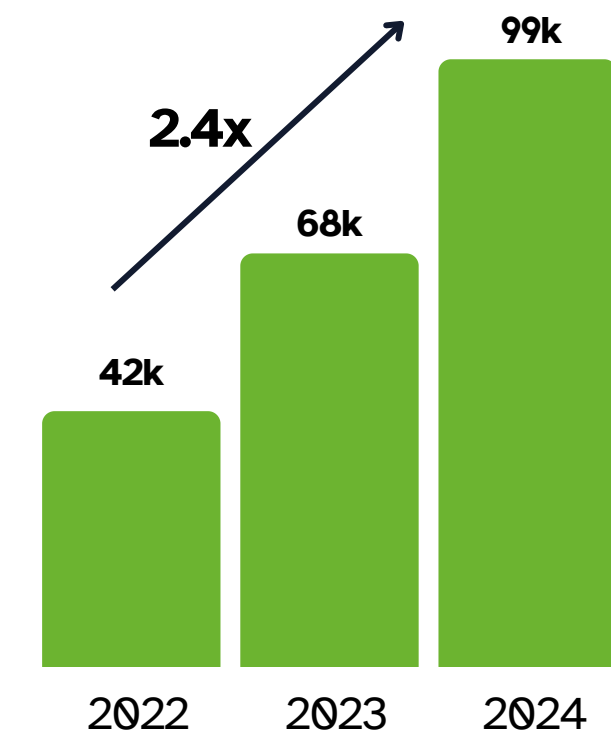
+500k

Green certifications

Clients evolution



Total # of producers registered



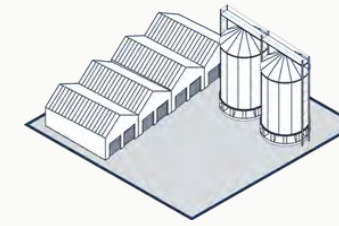


Ecosystem's Step 2

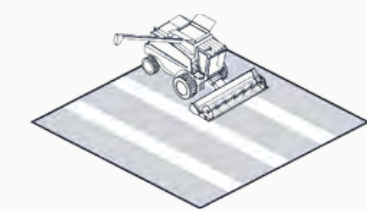
Credit Solutions

MERX

+



Credit



Objective: Launch financial system, upsell to database gained in **step 1**, engage Cerealists/Cooperatives and Farmers to use the credit

Cerealist and cooperatives can now participate and monetize credit solutions, with:

Robust credit analysis

- Analysis of bank debt curves, CPRs, credit restrictions and bureaus
- Estimation of rural assets, production, costs, revenues, and storage capacity
- Identification and mitigation of price volatility risks
- Comprehensive credit metrics (30+ metrics for credit rating evaluation)

Fast credit evaluation

- Analysis completed in 3 days compared to the typical 2-3 months
- Increased credit exposure
- Secure credit decisions through crop monitoring

A Business Model validated by major banks

Major banks have acknowledged Merx as a promising MVP project because of its innovative strategy

Itaú and **Santander**, both already active in providing credit to the agribusiness sector, have also supported our solution

We've launched (local)

R\$ 100M (2024)

FIDC



We'll launch...

2025

Sustainable Fund

Off-shore **US\$ 150M**

2027

SCFI Fund

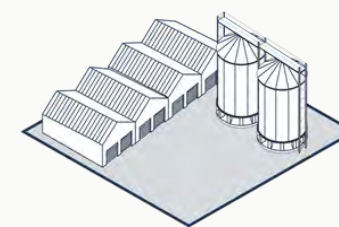
R\$ 550M exposure value



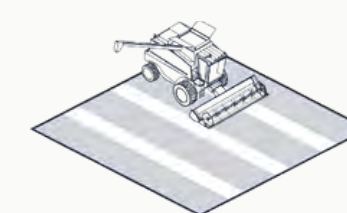
Ecosystem's Step 3

Banking Products

MERX +



Bank



Objective: Provide financial banking products to Cerealists /Cooperatives, enabling them to extend these offerings to Farmers

The **strategy** to offer banking products to farmers through **cerealists and cooperatives** is based on:

~5k

Farmers per
corporate client

99k

Farmers

R\$ 32B

Non-monetized
Merx's GMV*

High-net-worth clients

Enables our clients to strengthen relationships with the producer base by offering Banking solutions with settlement operations

Financial products

Such as CDBs, funds (Asset), credit cards and relationship programs

Shared spread model

MerX and clients receive a share of free float from holding period in checking account



A credit card developed
to one of our clients

*Estimated GMV for current clients focusing on Soybeans (primary crop) and Corn (winter crop).

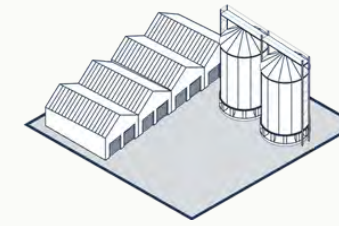


Ecosystem's Step 4

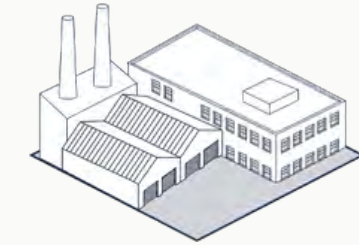
Trading Partner

MERX

+



Sell / Export



Objective: facilitate commodity trading, with **advanced traceability** promoting green economy initiatives and **maximizing profitability**

Merx has developed a STP* Process that allows **cerealists and cooperatives to participate in the trading process due to:**

Origin traceability

Merx's database offers the necessary certification to explore new markets

Demand for Immediate Action

Merx's corporate clients have expressed a interest in engaging in trading operations

Which gives to the **importers:**

1. An alternative to purchasing
2. Transparency over production source
3. Reliability doing business with an experienced team
4. Access to other stakeholders
5. Assurance of demand volume

Buyers won't be the backup plan for the major grain trading companies

In 2024, we've exported

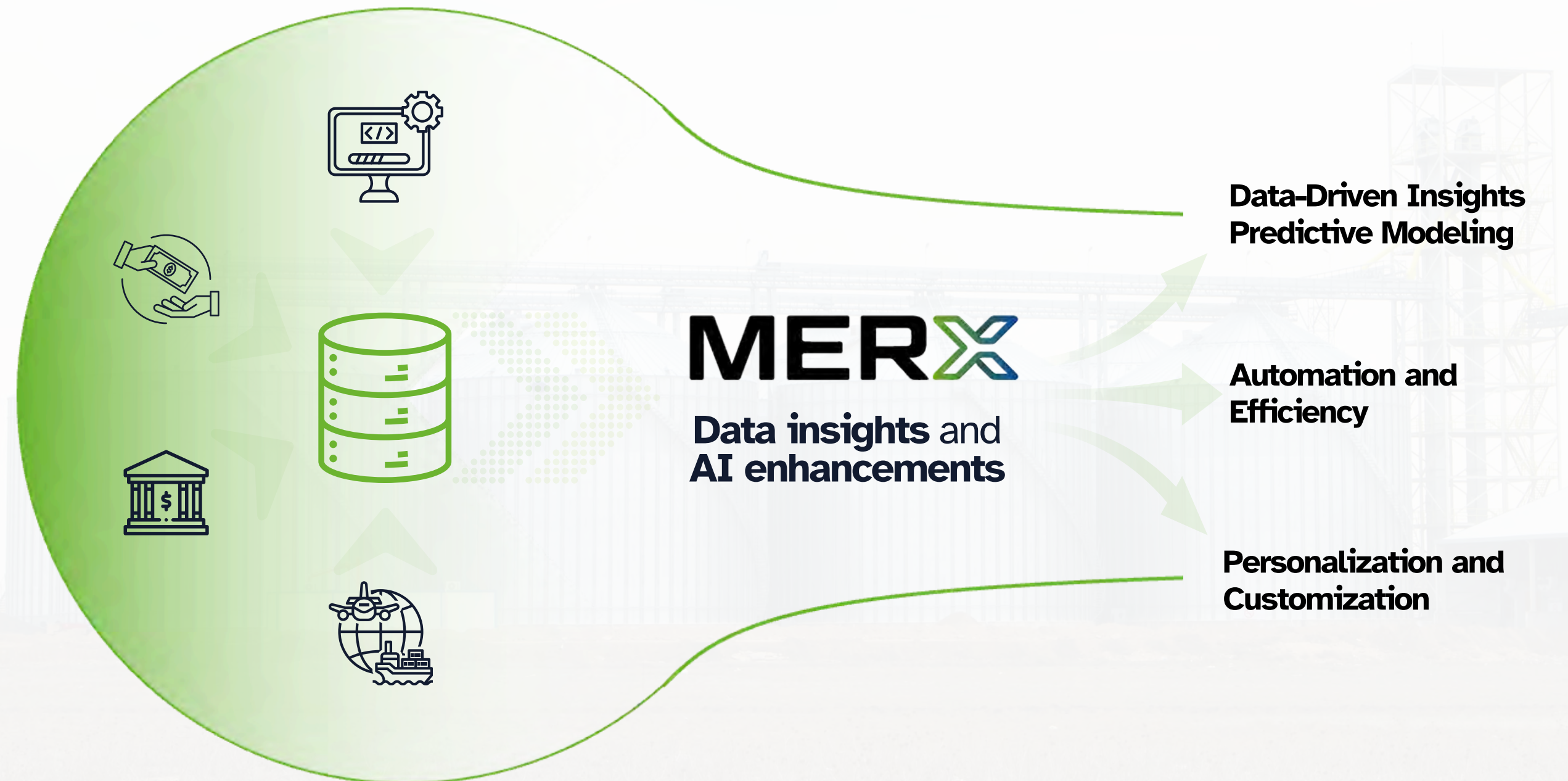
60k tons

**We already have an
export demand for**

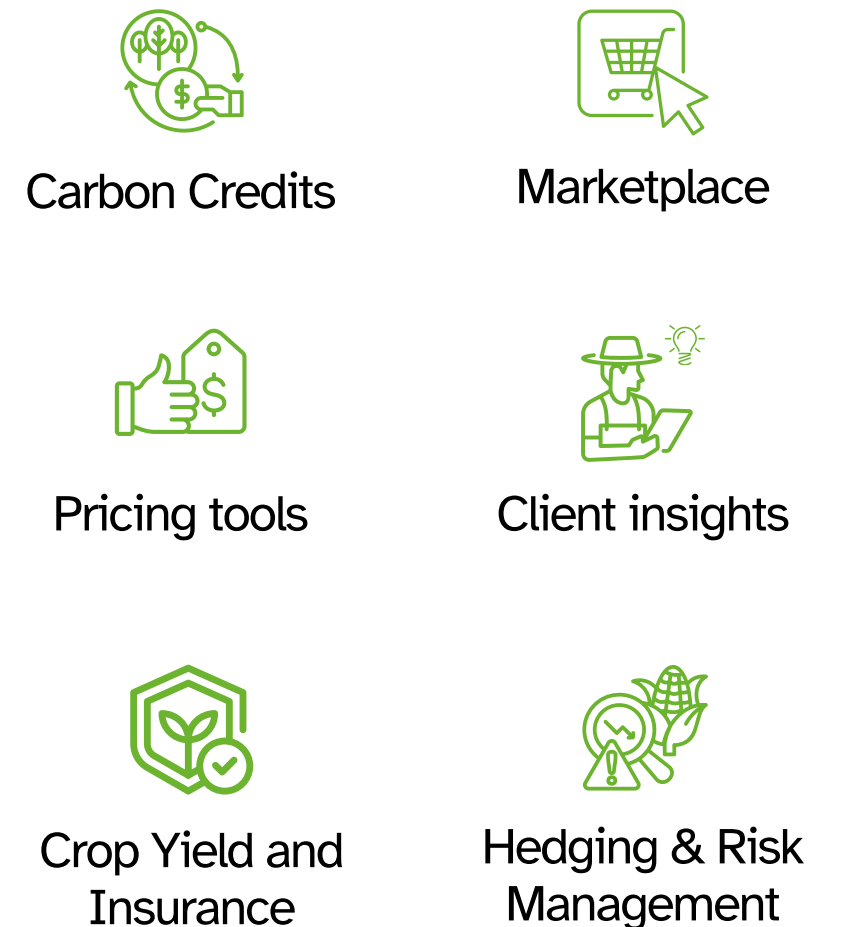
12x

more tons in 2025

Our **tech-driven approach** creates valuable opportunities to **leverage** our data...



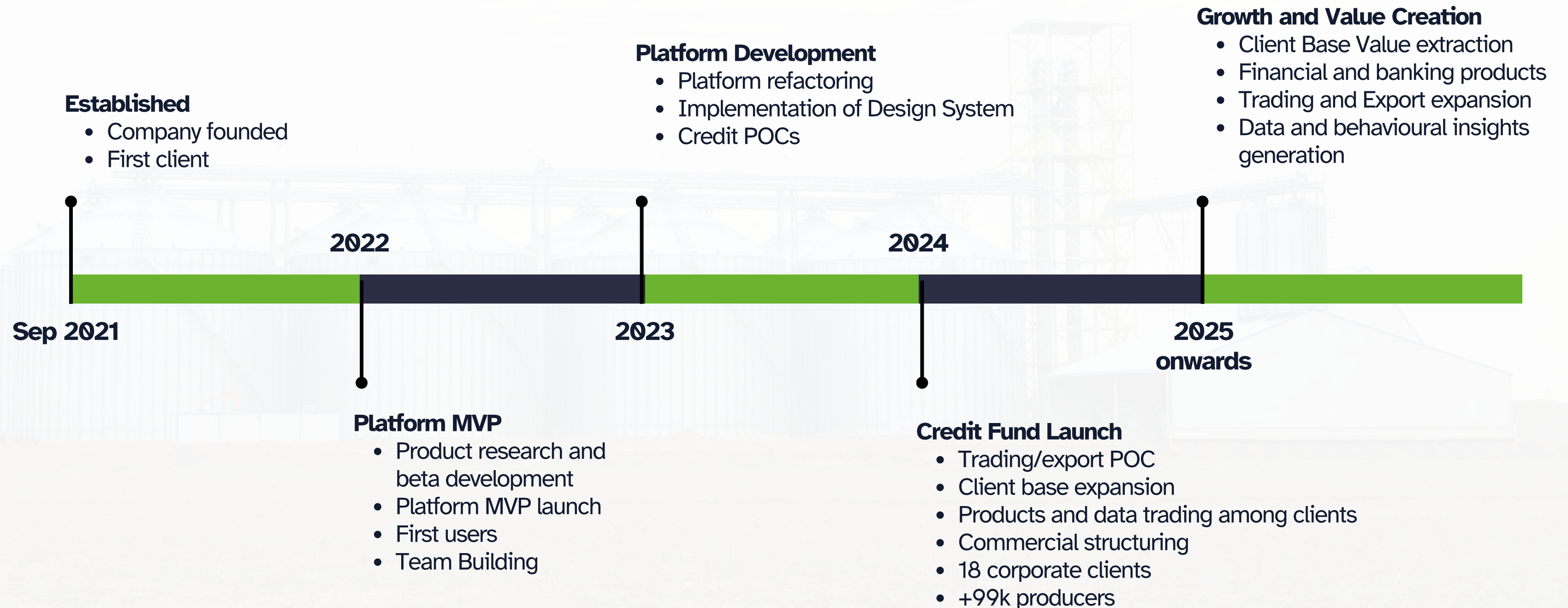
...and **expand** our solutions



Our Clients

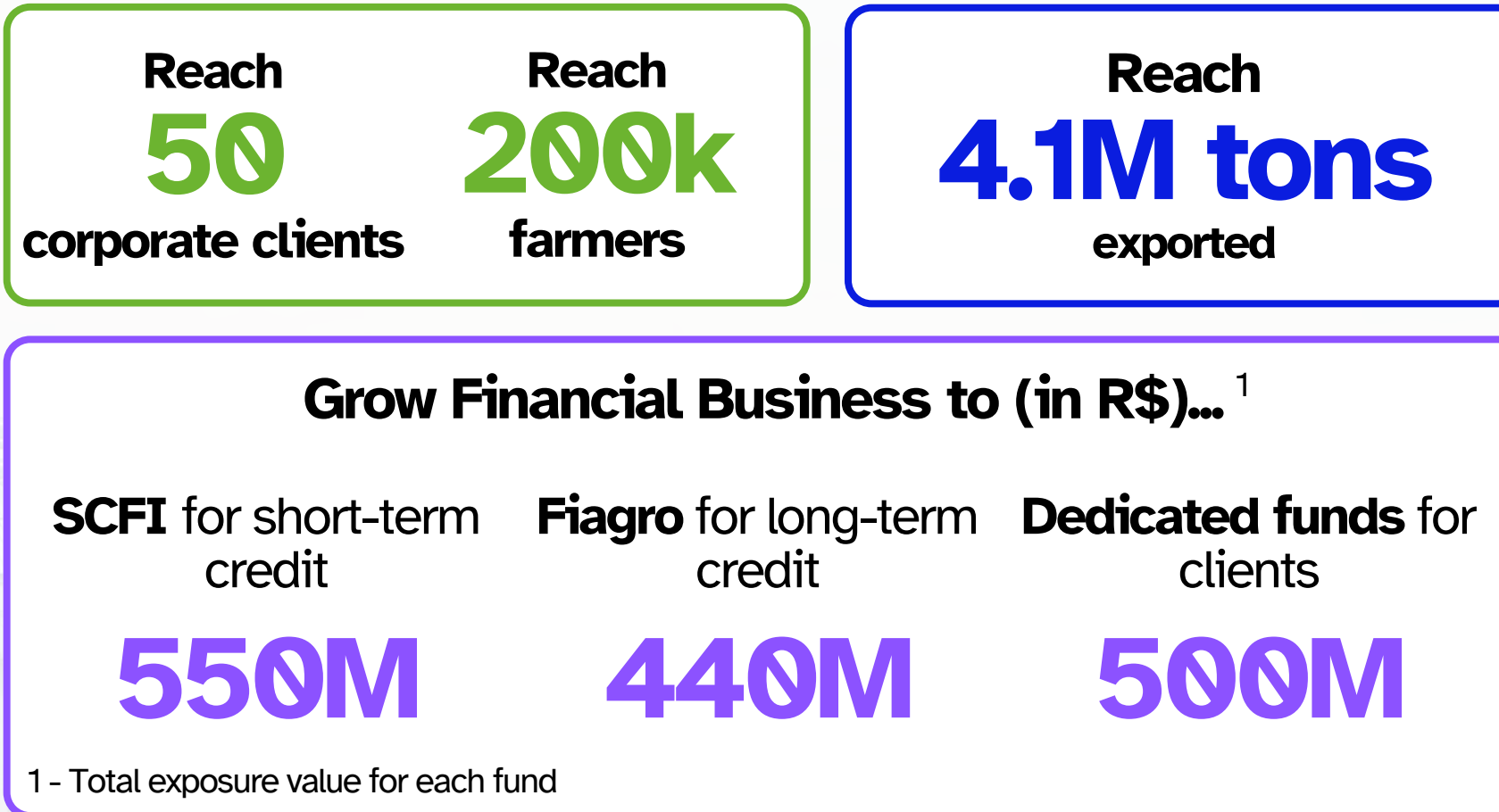


Our Timeline



We are excited to achieve even greater success

By the year 2027, our goal is to...



Growth drivers:



Credit and Banking Solutions

Through the B2B2C model, **Merx extends its reach** to offer solutions to the large portfolios of its clients.



Physical Trading

With **existing export demand**, Merx can enter the commodity trading market for significant growth potential.