



CBG Valuation Services
FAIRNESS AND PRECISION

Fairness and Precision.

Independent valuation of businesses, assets and financial instruments, for decisions that demand scrutiny.

JULY 2026

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*Value is a function of purpose.
The answer is not universally
applicable to every situation.*

Shannon P. Pratt

Founder of Willamette Management Associates and author of *Valuing a Business*

At CBG, every valuation begins with the analysis of its context: the intended use of the report, the appropriate premise of value, the valuation date and the audience it is meant to serve. From these definitions follow the methodology, the treatment of assumptions and the level of documentation the conclusion requires.

Fairness and Precision.

THE FIRM

A boutique dedicated exclusively to the measurement of value

Businesses, real estate, fixed assets, intangibles, derivatives and financial instruments, under a single technical responsibility.

CBG Valuation Services is an independent valuation firm with offices in Rio de Janeiro and São Paulo. The practice was conceived around a simple premise: opinions of value are only useful when they withstand the scrutiny of auditors, regulators, investors and courts.

For that reason, the firm does not accumulate roles. It does not audit the statements it supports, does not advise on the transactions it opines on, and does not distribute the assets it prices. Independence is structural, verifiable and stated in every valuation.

The team combines economics, finance and engineering, with prior experience at reference firms in valuation and audit, and serves private equity and venture capital funds, listed and private companies, law firms and audit committees, in Brazil and abroad.

Deliverables follow the demands of each context: complete reports in Portuguese and English, reconstructable calculation memoranda, executive presentations for boards and committees, and technical notes in response to audit inquiries, with support maintained until every question is closed.

6

asset classes under full coverage

13

professionals across economics, finance and engineering

2

offices, in Rio de Janeiro and São Paulo

70+

countries covered through BOKS International



Leadership

13

dedicated professionals

6

asset classes

LEADERSHIP

Senior involvement from scoping through defense

The technical leadership takes direct part in the execution of every mandate.

Carlos Bernardo Gonçalves

MANAGING PARTNER

More than twenty years in the Brazilian financial and capital markets, specializing in mergers and acquisitions, structured transactions and the valuation of businesses and assets. Former valuation services partner at two global audit and consulting networks, with hundreds of mandates conducted in Brazil and abroad. Economist (IBMEC), with postgraduate studies at London Business School and Alliance Manchester Business School. Speaker at industry conferences in Argentina, the United States and the United Kingdom, with regular technical publications in international journals of the profession.

Maria Messeder, FMVA, CNPI

SENIOR MANAGER · BUSINESS VALUATION

Prior experience at a Big Four firm, in private equity and at a financial institution, covering business valuation, purchase price allocation, financial instruments and audit interaction. BSc in Economics from UFRJ, with an MBA from IBMEC.

Ana Paixão

SENIOR MANAGER · REAL ESTATE E FIXED ASSETS

Prior experience at Apsis, Deloitte and RSM, covering asset appraisal, physical inventories, revaluations and reports for financial reporting, collateral and insurance. Civil engineer, registered with CREA.

André Freitas

MANAGER · BUSINESS VALUATION

Prior experience at Deloitte and Apsis, covering financial modeling, business and intangible asset valuation, and support to purchase price allocations and impairment testing.

Four principles, no exceptions

01

Structural independence

The firm does not provide audit services and holds no ties that could compromise the impartiality of its opinions. Every project begins with a formal conflict check, documented in the work file.

02

Dedicated seniority

The responsible partner takes part in every phase, from scoping to the final discussion with auditors, boards and legal counsel. Technical responsibility is not delegated.

03

Auditable basis

Models, assumptions and sources are documented to allow the full reconstruction of conclusions. Reports are prepared for the scrutiny of large-network auditors, regulators and courts.

04

International standards

Engagements adhere to the International Valuation Standards, to IFRS and the Brazilian CPC pronouncements, and to ABNT NBR 14653, according to the nature of the asset and the purpose of the valuation.

SERVICES

Six asset classes.

A single discipline of value, applied from the tangible asset to the illiquid instrument.

I Business Valuation

Businesses, equity interests, fairness opinions and PPA.

II Intangible Assets

Brands, portfolios, contracts and technology.

III Real Estate

NBR 14653, sale-leaseback and built-to-suit.

IV Fixed Assets

Machinery, equipment and facilities, with in-house engineering.

V Derivativos

Options, hybrids and embedded shareholder-agreement clauses.

VI Financial Instruments

Fair value under IFRS 13 / CPC 46.

Business Valuation

The core of the practice. The firm values businesses and equity interests at every stage, from early-stage companies to consolidated groups, applying discounted cash flow, trading and transaction multiples, with sensitivity analyses and scenario construction.

Conclusions are presented as supported ranges, with explicit reconciliation across methodologies and reasonableness tests over the central assumptions: discount rate, long-term growth and normalized margins.

Purchase price allocation and impairment

Allocation of the purchase price to identifiable assets and liabilities under IFRS 3 / CPC 15, with the measurement of intangibles, fair value adjustments and goodwill computation, tested against the WARA and the transaction's internal rate of return. Impairment testing under IAS 36 / CPC 01 for goodwill and long-lived assets.

Fairness opinions

Independent opinions on the financial fairness of transactions, addressed to boards of directors, independent committees and shareholders, with documentation standards equivalent to those of international investment banks.

Statutory valuation reports

Reports required by the Brazilian Corporations Law (articles 8, 45, 226 and 264) and by CVM regulation, for capital contributions, redemptions, mergers and related-party transactions.

Fair value for investment funds

Recurring fair value measurement of portfolio companies and private credit positions held by investment funds, under IFRS 13 / CPC 46, with marks that stand up before administrators, auditors and quotaholders.

TYPICAL MANDATES

- ◇ Mergers, acquisitions and fundraising
- ◇ Fairness opinions for boards and committees
- ◇ Recurring fair value of portfolios
- ◇ Fair value of private credit in funds
- ◇ Issuance and redemption of equity interests
- ◇ Option and incentive plans
- ◇ Corporate reorganizations
- ◇ Corporate and arbitration disputes

Conclusions built for the boardroom table and for the auditor's file.

Intangible Assets

The value that does not appear on the balance sheet until someone needs to measure it.

The firm values brands, customer portfolios, agreements, contracts, technology, software and non-compete arrangements through the internationally recognized income methodologies: Multi-Period Excess Earnings, Relief-from-Royalty, With-and-Without and Greenfield.

Methodology selection is justified asset by asset, with contributory asset charges, useful lives grounded in evidence and attrition curves estimated from the business's own data.

The work supports purchase price allocations, impairment tests, licensing transactions, tax planning and disputes involving intellectual property.

In PPA contexts, intangibles are reconciled with goodwill and tested against the WARA and the transaction's internal rate of return, closing the reasonableness loop auditors expect to find.

FREQUENTLY VALUED ASSETS

Brands ◇ Customer portfolios ◇ Agreements ◇ Contracts ◇ Technology ◇ Software ◇
Non-compete ◇ Licenses ◇ Commercial relationships

Derivatives and hybrid instruments

Pricing of options, protection structures, convertible debentures, preferred shares with special rights and put and call clauses embedded in shareholder agreements, through binomial trees, Black-Scholes-Merton and Monte Carlo simulation, with documented calibration of volatility and rates. For venture capital instruments, the analysis covers liquidation preferences, conversion rights and anti-dilution clauses, with value allocation across share classes.

Real Estate

Land, brick and contract: three things that look simple until the valuation date arrives.

Valuation of commercial, industrial, logistics and rural properties, for transactions, collateral, financial reporting and structured operations. The scope covers market value for sale and for rent, value in use and highest and best use analyses.

The practice has particular experience in sale-leaseback and built-to-suit transactions, with market rent determination, analysis of atypical contracts and a clear reading of the contract's effect on asset value.

Reports follow ABNT NBR 14653, with scientific treatment through statistical inference, and the International Valuation Standards when required by counterparties abroad.

Site inspections and diligence are carried out by the firm's own engineers, registered with CREA, and the comparable database is documented element by element, with source, date and treatment stated.

ASSET TYPES

Office buildings ◇ Logistics warehouses ◇ Industrial plants ◇ Stores and retail chains ◇
Land and plots ◇ Rural properties ◇ Shopping centers ◇ Income-producing assets

Market rent

Market rent determination combines the direct comparison method with statistical treatment of the sample and a close reading of the contract: term, indexation, guarantees, maintenance obligations and renewal clauses. In atypical structures, the report separates the value of the property from the value of the contract, making explicit what each party is paying for.

FREQUENT PURPOSES

- ◇ Sale-leaseback and built-to-suit
- ◇ Collateral in credit transactions
- ◇ Fair value for financial reporting
- ◇ Capital contributions and reorganizations

Fixed Assets

The right depreciation begins with a defensible useful life.

Valuation of machinery, equipment, facilities and other property, plant and equipment, at fair value, market value and depreciated replacement cost, for revaluations, insurance, collateral and business combinations.

Depreciated replacement cost

The methodology starts from the replacement cost as new of each asset and deducts, in a documented manner, the three dimensions of value loss: physical depreciation, functional obsolescence and economic obsolescence. Residual values are grounded in secondary-market evidence, not convention.

Useful life reviews

IAS 16 / CPC 27 requires useful lives and residual values to be reviewed at least at each year-end. In practice, many companies carry historical tax rates that no longer reflect the actual use of their assets.

The review combines the analysis of maintenance and replacement history, industry standards, operating conditions and engineering inspection, and results in a report with remaining useful life and residual value by class and by relevant item, ready to support the change in estimate before the auditors.

Fair value adjustment in acquisitions

In business combinations, acquired property, plant and equipment is measured at fair value at the acquisition date, with a direct effect on future depreciation and goodwill. The firm integrates this measurement into the PPA, on a single reconciled basis.

WHAT CHANGES WITH THE RIGHT USEFUL LIFE

- ◇ Depreciation and earnings for the year
- ◇ Basis and outcome of impairment tests
- ◇ Capex and replacement planning
- ◇ Insurance coverage and premiums
- ◇ Collateral value in credit transactions

FRAMEWORKS

IAS 16 · CPC 27 · NBR 14653 · IVS

In-house engineering, registered with CREA, from the factory floor to the report.

Fixed Asset Inventory

Fixed assets are only assets if someone knows where they are.

Complete physical inventory of property, plant and equipment: identification, tagging, technical registration and location of each asset, followed by item-by-item reconciliation with the general ledger. The work closes the gap, often years wide, between what the books record and what the operation actually owns and uses.

The final product is a single, reconciled asset base: physical surpluses identified and valued, shortages treated under documented criteria, historical ledger groupings opened into individual items, and fully depreciated assets still in use properly evidenced.

THE FOUR STAGES

01

Planning and registration

Definition of scope, sites and locations, coding structure and counting rules, agreed with accounting and audit.

02

Counting and tagging

Physical field survey by the firm's own engineering team, with identification, photography and technical attributes of each asset.

03

Physical-to-book reconciliation

Item-by-item matching against the ledger, opening of historical groupings and documented assessment of surpluses and shortages.

04

Adjustments and report

Proposed accounting adjustments, valuation of surpluses where applicable and a final report with a complete trail for the audit.

Controls that remain

Beyond the snapshot at the reference date, the firm delivers asset control procedures so that the reconciled base does not degrade: routines for movement, disposal and transfer, and a rotating inventory cycle.

Deliverables

- ◇ A single reconciled asset register, by item
- ◇ Surpluses and shortages report, with criteria
- ◇ Inventory and reconciliation report
- ◇ Post-inventory asset control plan

WHEN AN INVENTORY IS CALLED FOR

Post-acquisition

Support to the PPA and the new depreciation basis.

ERP migration

Migration on a clean register, not on the legacy one.

Audit qualification

Closure of findings on property, plant and equipment.

Carve-outs and spin-offs

Physical and accounting allocation across entities.

Financial Instruments

Where the fair value hierarchy ends, documentation must begin.

Fair value measurement of illiquid instruments under IFRS 13 / CPC 46: quotas of private equity funds, credit rights, FIDC portfolios, debentures and judicial claims, with full documentation of unobservable inputs and of the sensitivity of conclusions.

The firm frequently engages directly with auditors in the validation of these measurements, answering technical inquiries with reconstructable calculation memoranda and explicit references to the applicable standards.

In credit portfolios, the analysis combines the assessment of underlying asset quality, cash flow modeling with default and recovery curves, and the calibration of discount rates consistent with the residual risk of each structure.

Equity method and interests

Support to the application of the equity method in complex structures, including put and call options between shareholders, cross-holdings and instruments with liability features under CPC 39 / IAS 32.

DELIVERABLES

- ◇ Complete reports, in Portuguese and English
- ◇ Calculation memoranda and auditable models
- ◇ Executive presentations for boards
- ◇ Technical notes in response to audit
- ◇ Post-delivery support before regulators

Every number accompanied by the trail that supports it.

The framework before the number

Every valuation states, at the opening of the report, the standards that govern it. The framing is not a formality: it defines the premise of value, the valuation date, the restrictive conditions and the benchmark against which the work should be judged.

IVS

International Valuation Standards

The IVSC's international benchmark standard for the valuation of businesses, intangibles and real assets.

IFRS · CPC

International and Brazilian accounting standards

Fair value (IFRS 13 / CPC 46), business combinations (IFRS 3 / CPC 15), impairment (IAS 36 / CPC 01) and financial instruments (IFRS 9 / CPC 48).

NBR 14653

Brazilian asset valuation standard

The Brazilian valuation standard, applied to real estate and fixed assets with scientific treatment through statistical inference.

Corporations Law

Law 6,404/76 and CVM regulation

Statutory reports required by the Brazilian Corporations Law and by the regulations of the Brazilian Securities Commission.

AICPA

International guides and best practices

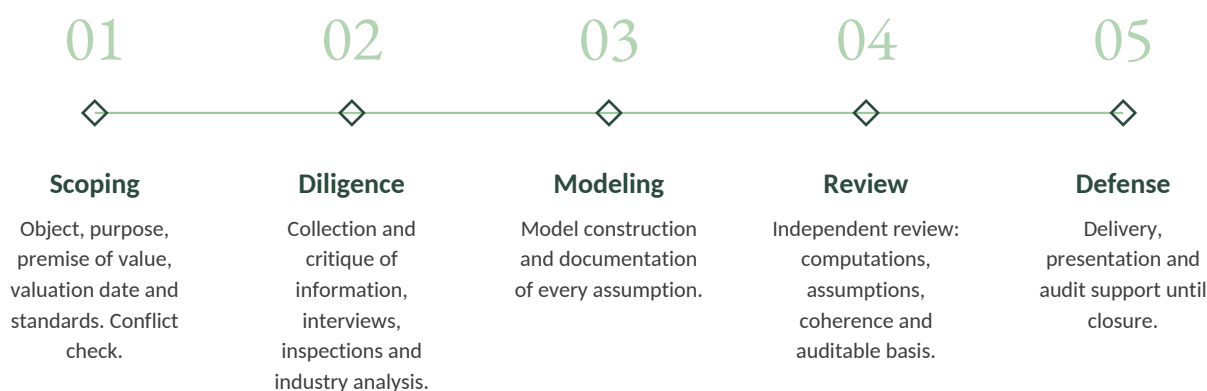
Benchmarks for the valuation of interests in closely held companies, complex instruments and portfolio companies.

METHODOLOGIES

FCFF and FCFE · trading and transaction multiples · MPEEM · Relief-from-Royalty · With-and-Without · depreciated replacement cost · statistical inference · binomial trees · Black-Scholes-Merton · Monte Carlo simulation

From scoping through defense

Every mandate moves through five phases, with documented control points. Independent review, conducted by a senior professional not involved in the execution, is mandatory before any delivery.



Confidentiality and governance

The firm maintains an internal compliance program with policies on conduct, client and project acceptance, data protection and quality control. Sensitive information is handled under the Brazilian data protection law (LGPD), with team segregation where required.

Deadlines with commitment

Timeline and delivery milestones are agreed in a formal proposal, with explicit phases and responsibilities. Information delays are flagged immediately, with transparent replanning, never silent.

No report is delivered without a second pair of senior eyes.

WHO WE SERVE

Clients who face scrutiny

CBG serves clients whose decisions depend on opinions that are defensible before auditors, investors, regulators and courts, in Brazil and abroad.

Funds and asset managers

Private equity, venture capital and asset managers, in portfolio valuations, recurring fair value of quotas and transaction support.

Listed and private companies

Companies of every size, in statutory reports, purchase price allocations, impairment and reorganizations.

Law firms

Opinions of value and damage quantification in judicial and arbitration disputes, with technical defense of the conclusions.

Auditors and committees

Technical dialogue with audit firms and audit committees in the review of fair value measurements.

CONTEXTS OF WORK

Transactions

M&A, fundraising, shareholder entry and exit, fairness opinions.

Financial reporting

PPA, impairment, recurring fair value.

Corporate and judicial

Corporations Law reports, disputes and arbitrations.

Regulatory

Requirements of the CVM, the Central Bank and sector regulators.

QUICK GUIDE

From situation to deliverable

A pocket map: the situation you are in, what the firm delivers and the framework that governs the work.

| SITUATION | WHAT WE DELIVER | FRAMEWORK |
|--|--|------------------------|
| Acquisition closed | Purchase price allocation (PPA) | IFRS 3 · CPC 15 |
| Annual goodwill test | Impairment testing | IAS 36 · CPC 01 |
| Fund year-end closing | Fair value of quotas and illiquid assets | CPC 46 · IFRS 13 |
| Contribution of assets or credits | Article 8 report | Law 6,404/76 |
| Related-party transaction | Fairness opinion and article 264 report | Corporations Law · CVM |
| Sale-leaseback or real estate collateral | Market rent and market value | NBR 14653 · IVS |
| Corporate or arbitration dispute | Opinion of value and damage quantification | IVS |
| Corporate reorganization | Valuations and merger reports | Corporations Law |

INTERNATIONAL REACH

The standard does not change with the jurisdiction

Mandates with international counterparties, bilingual reports and framing under global standards, supported by affiliations that connect the firm to the international valuation community.

BOKS

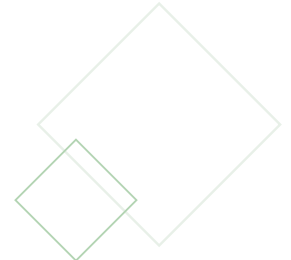
International

A member firm of BOKS International, a global alliance of independent audit, accounting and consulting firms. The affiliation allows the firm to serve clients with multi-jurisdictional operations, in coordination with qualified local firms.

BVIUK

Corporate Member

A British association dedicated to the valuation of businesses and intangible assets. The firm takes an active part in its conferences and publishes regularly in its technical journal.



TECHNICAL PUBLICATIONS

The firm publishes articles and white papers in international journals of the profession, on topics such as the valuation of venture capital instruments, purchase price allocation, comparability under IFRS 18 and valuation under stress in emerging markets. Writing is part of the method: whoever publishes under peer review accepts being challenged in writing.

NEXT STEPS

How a conversation becomes a mandate

The path from the first conversation to the engagement letter is short and transparent. Three steps, no fine print.

1

Scoping meeting

A forty-five-minute conversation to understand the asset, the purpose of the valuation and the deadline. At no cost and under confidentiality, with a formal agreement where required.

2

Formal proposal

A document stating object, purpose, applicable standards, methodology, deliverables, phased timeline and fixed fees. No scope surprises along the way.

3

Work begins

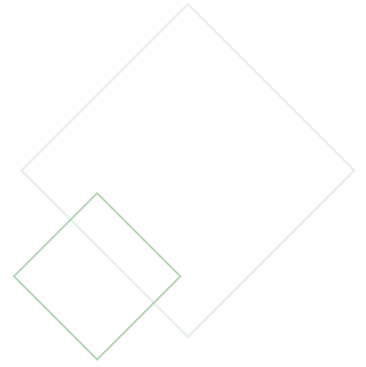
An objective information request list, a work plan and a single senior point of contact from day one through final defense.

WHAT TO BRING TO THE FIRST CONVERSATION

- ◇ The purpose of the valuation and who is going to scrutinize it
- ◇ The intended valuation date and the decision deadline
- ◇ What information is available today

WHAT THE FIRM GUARANTEES

- ◇ A reply to the initial inquiry within two business days
- ◇ Confidentiality from the very first contact
- ◇ A transparent decline where there is a conflict or the deadline would compromise quality



A number only has value when it withstands the next question.

It is the question asked by the auditor, the judge, the investor across the table. CBG exists so that your answer is ready before the question is even asked. If your decision depends on an independent opinion of value, the conversation begins with a scoping meeting, at no cost and with no obligation.



CBG Valuation Services
FAIRNESS AND PRECISION

An independent member of BOKS International

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