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ALPHA



zerezes

skelt
BEAUTY BRANDS

regera®

AQUION
FOOD TECH

Update 1S 2025

Member:



Signatory:



OVERVIEW

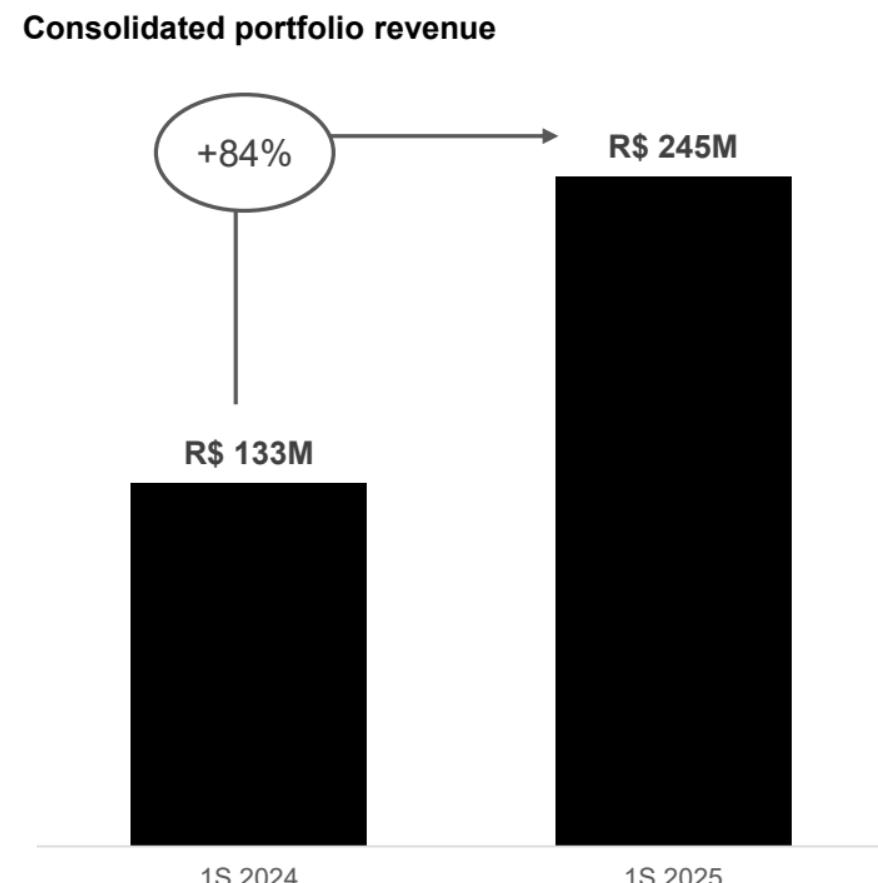
Resilient portfolio: 2 above (Skelt, Zerezes), 1 on track/turning around (Acquion), 1 below but advancing in fundraising and contracts (Regera)

Capital discipline and active management generate consistent revenue and margin growth, even in a challenging macroeconomic environment

+84% Revenue growth YoY

4 investee companies
Fund of up to 6 companies

1,67x MOIC
 (~1.9 years of asset duration)

**Highlights**

- ROB LTM portfolio +84% vs. 1H 2024
- Fund NAV R\$ 84.8 million, MOIC 1.67x
- Two investments well above plan (Skelt, Zerezes)
- Significant structural advances at Acquion (positive margin and EBITDA)
- Regera expands pipeline and secures R\$10M in funding
- 38% of committed capital available for new opportunities

ACQUION
FOOD TECH

In Line

Skelt
BEAUTY BRANDS

Well Above

regera[®]

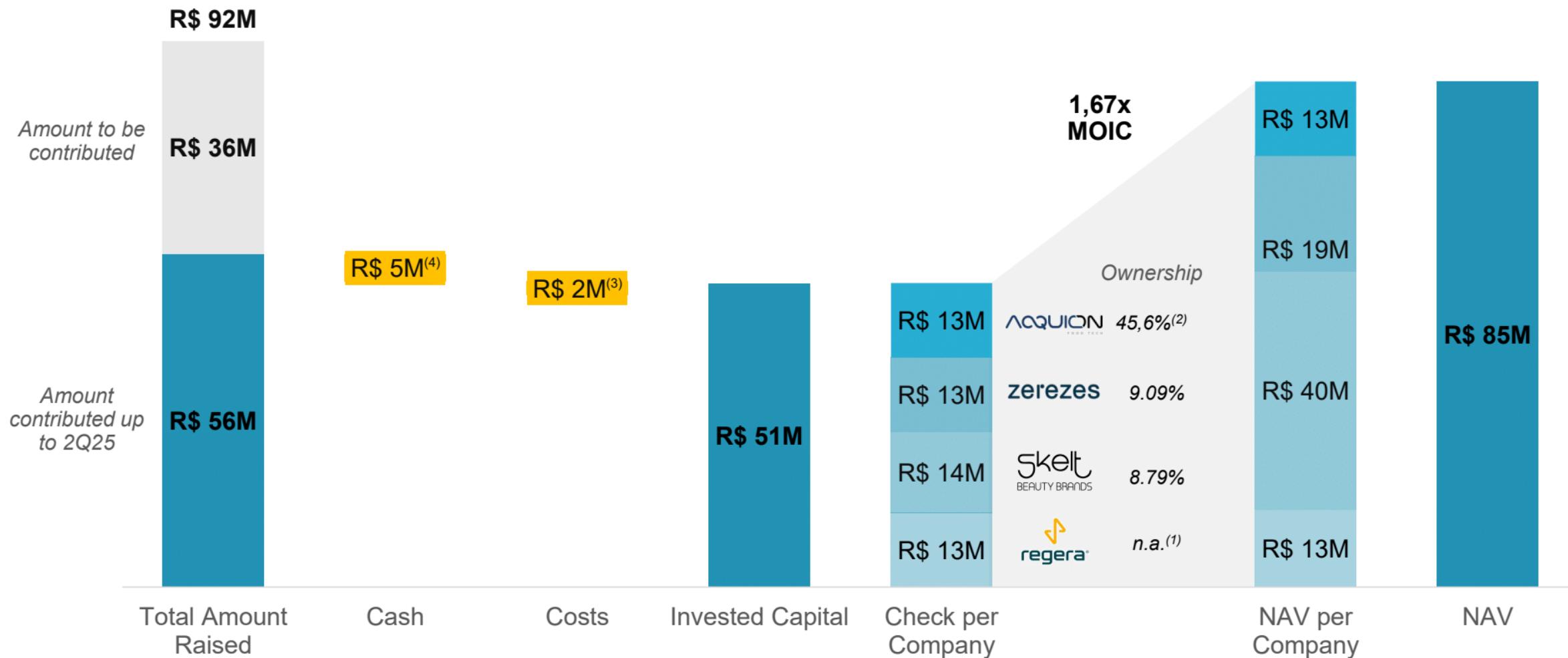
Below

zerezes

Above

38% of the committed amount to be called by the end of the investment period. The fund will have up to 6 assets.

Share value: R\$1.607



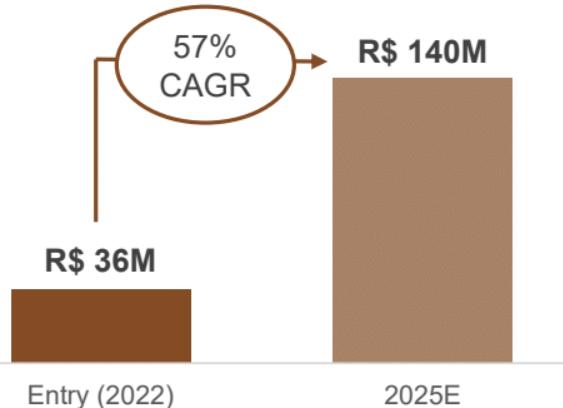
ZEREZES

Climbing with a strong brand and record margins. CAGR of 57% since entry and accelerated expansion of own stores.

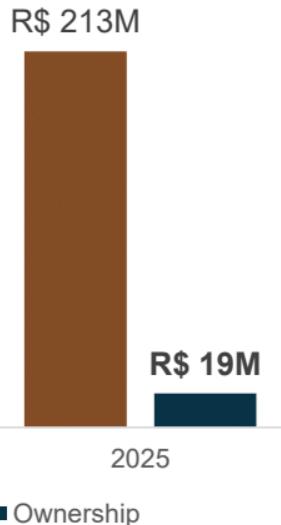
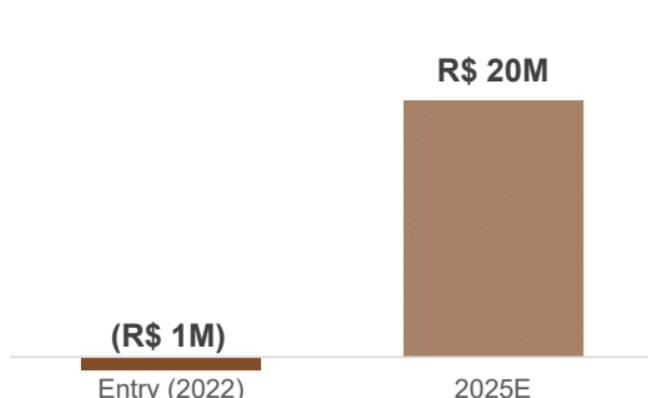
zerezes



Gross Revenue



EBITDA



- **Sector:** Opticians/Design & Retail
- **Location:** Rio de Janeiro
- **Investment date:** Aug/22

- **Check:** R\$12.5 million
- **Stake:** 9.09%
- **Current NAV:** R\$19.4 million
- **Net debt:** R\$5.8 million

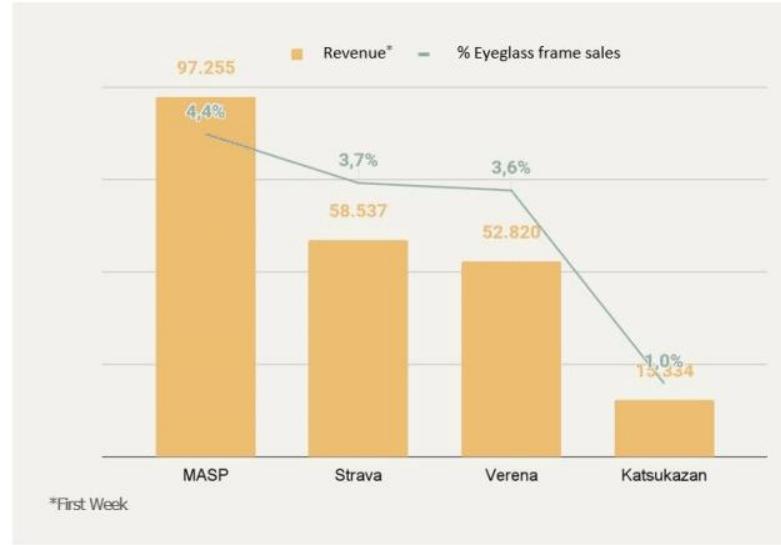
Highlights

Brazilian eyewear brand with great design, verticalization, strong brand appeal, and premium margins. Thesis: scalable expansion of own stores and high perceived value products.

- 2Q25 revenue: **R\$28.8M, +61% YoY**
- **Record gross margin:** ~80%
- Q2 2025 EBITDA: **R\$4.0M (18% margin), >8x Q2 2024**
- **26 stores in operation**, target of 30 by the end of the year
- New products: collaborations with Strava and MASP, new summer collections

ZEREZES

Premium brand consolidating its national presence



Expansion | Overview

// Open

- SP | Shopping - Eldorado
- RJ | Shopping - Rio Sul

// Under construction

- MG | Shopping - Boulevard - 05/09

// Closed (signed points)

- SP | Street - Moema - 02/11
- SP | Shopping - Pátio Paulista - 20/11
- SP | Street - Vila Mariana - 20/10



• Collabs strengthening the brand

- Strava and MASP
- MASP: R\$ 100k in the first week; 4% of frame sales vs. 2% target
- New collabs coming soon

• New ERP project ongoing

- ERP Protheus (go-live Jan.26)

• Expansion on track

- 26 stores in operation; target of 30 by Dec.25

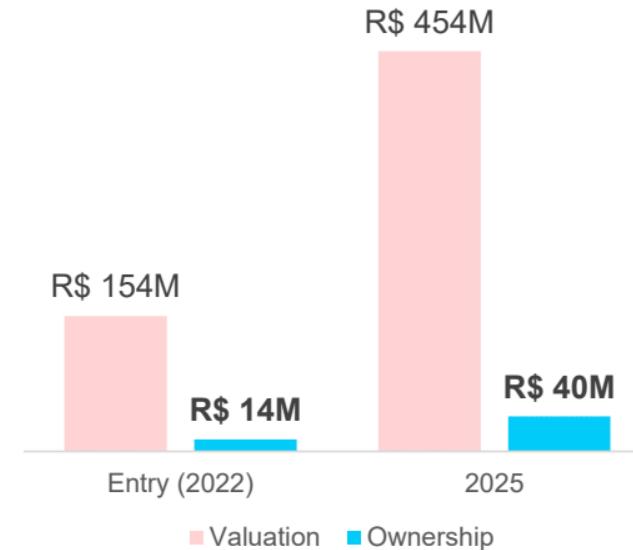
• New stores performing well

- Rio Sul (R\$ 505k in the first 30 days; 115% of target) and Eldorado (~R\$ 316k projected; 96% of target)

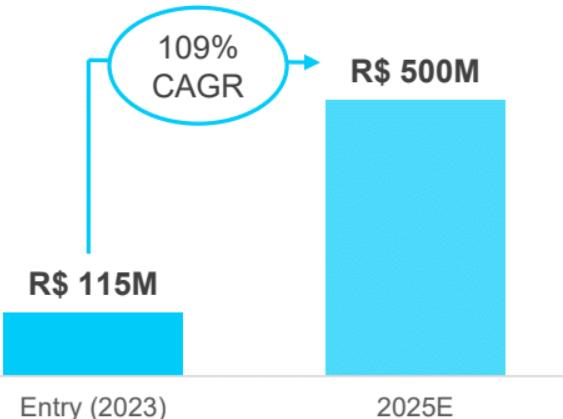
Leading role in rapidly growing skincare market. Portfolio and channels drive +109% growth in revenue and +217% in EBITDA



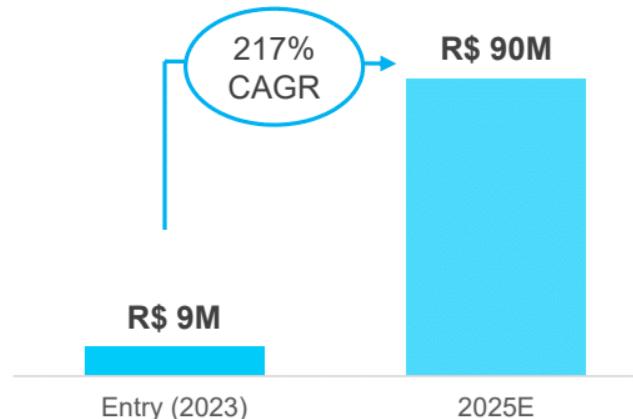
creamy **skelt** **TJL**
THE JOY LAB



Gross Revenue



EBITDA



- **Sector:** Beauty / Cosmetics & Skincare
- **Location:** PR
- **Investment date:** Sep/23
- **Check:** R\$13.5 million
- **Stake:** 8.79%
- **Current NAV:** R\$39.9 million
- **Net debt:** R\$85.8 million

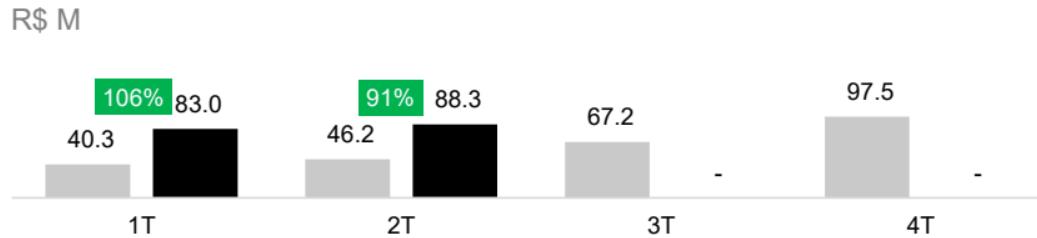
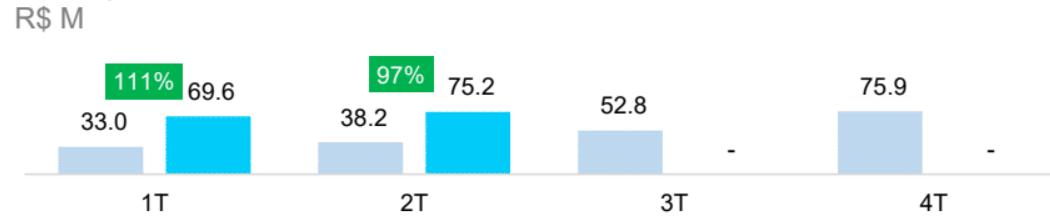
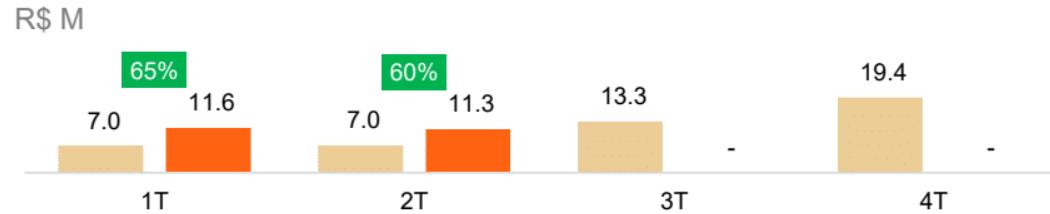
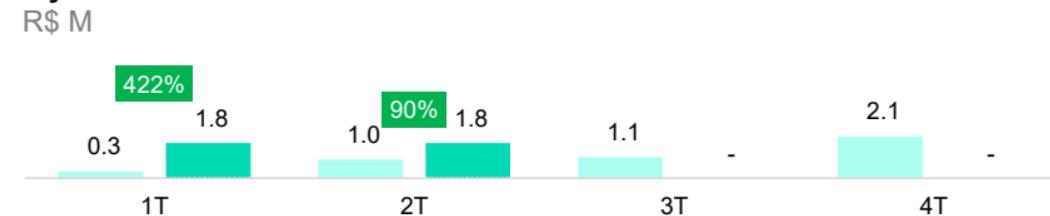
Highlights

Holding company for beauty brands (Creamy, Skelt, The Joy Lab), DTC, and B2B channels, with a focus on “accessible innovation” and scalability via omnichannel. Thesis: consolidation of leadership in national skincare.

- 2Q25 revenue: **R\$88.3 million, +91% YoY**
- **Own factory inaugurated** with margin gains expected from 4Q25 onwards
- Pharmacy channel expanding rapidly; **wholesale already accounts for 45% of sales**
- Launch of Ceramide Cream (Creamy) and new fragrances (Skelt)
- **C-level structuring:** hiring of CFO and COO in progress

SKELT BEAUTY BRANDS

Accelerated growth across all channels and a diversified portfolio, combining innovation, brand, and operational excellence

Consolidated Gross Revenue**Creamy Gross Revenue****Skelt Gross Revenue****Joy Lab Gross Revenue****Photos of the factory inauguration**

- Creamy maintaining its historically high growth*
- Skelt showing consistency and strengthening during periods of seasonal decline for the brand*
- The Joy Lab continues to gain ground, but still with an incipient contribution to the group*

New featured products

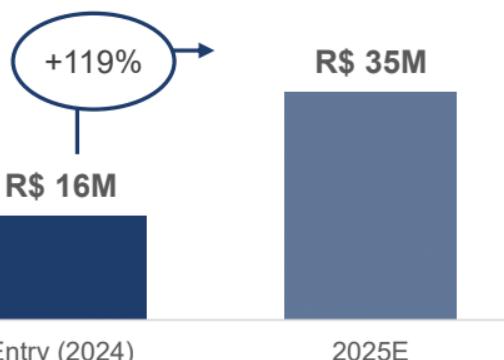
- Ceramide Cream, a body moisturizer with high sales potential and strategic relevance in the body care category*
- Skelt also expanded its fragrance vertical with new perfumes launched throughout the quarter*

ACQUION

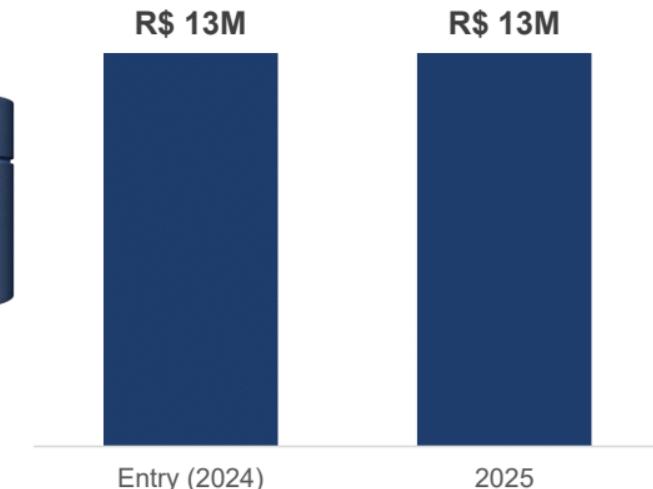
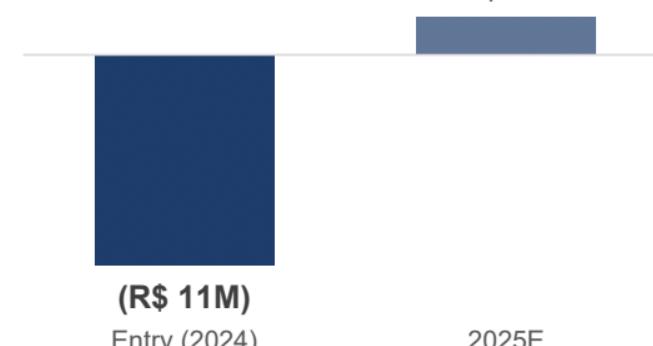
Turnaround, internationalization, and new hydrolyzed proteins. Recovery of margins, start of exports to Europe and the US, and beef protein



Gross Revenue



EBITDA



- **Sector:** Foodtech / Proteins & Ingredients
- **Location:** MG
- **Investment date:** Aug/24
- **Check:** R\$12.5M
- **Stake:** 45.6% (via convertible)
- **Current NAV:** R\$12.5M
- **Net debt:** R\$31.6M

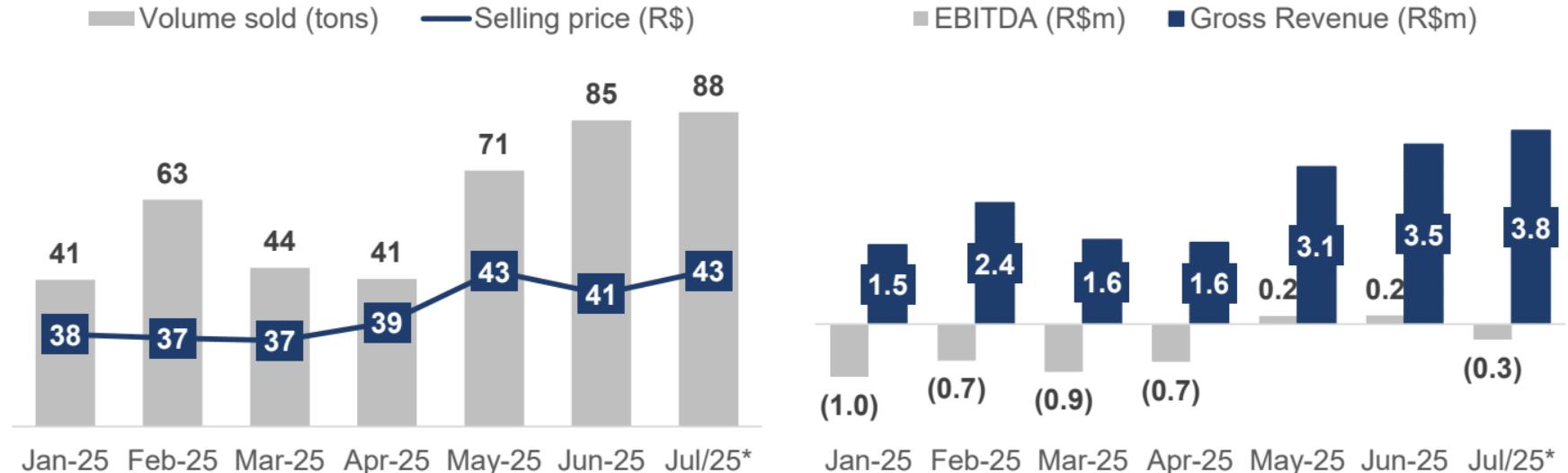
Highlights

Processing of alternative proteins and ingredients. Thesis: operational turnaround and expansion into higher value-added markets, such as exports and new SKUs.

- Revenue 2Q25: **R\$8.3 million, +48% QoQ**; consistent monthly growth (June R\$3.6 million)
- **Gross margin:** 24% (vs. 0.2% in 4Q24)
- **Positive EBITDA in May and June for the first time**
- **Exports started** to Europe and the US (monitoring US tariffs)
- **New products** in development: Beef Protein + 2 SKUs to be launched in 2H25

ACQUION

Strategic and operational repositioning to capture higher margins and international opportunities in the protein segment



Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul/25*

*Preview of closing



Since Shift's entry, the company has undergone an intense process of operational and strategic restructuring, preparing for a phase of sustainable acceleration

New leadership

- João Maia joins as CEO (Shift partner and former CEO of Bluefit)

Operational improvement

- Reactivation of the factory, capex for quality improvement, increased line productivity, closer relationships with customers and suppliers

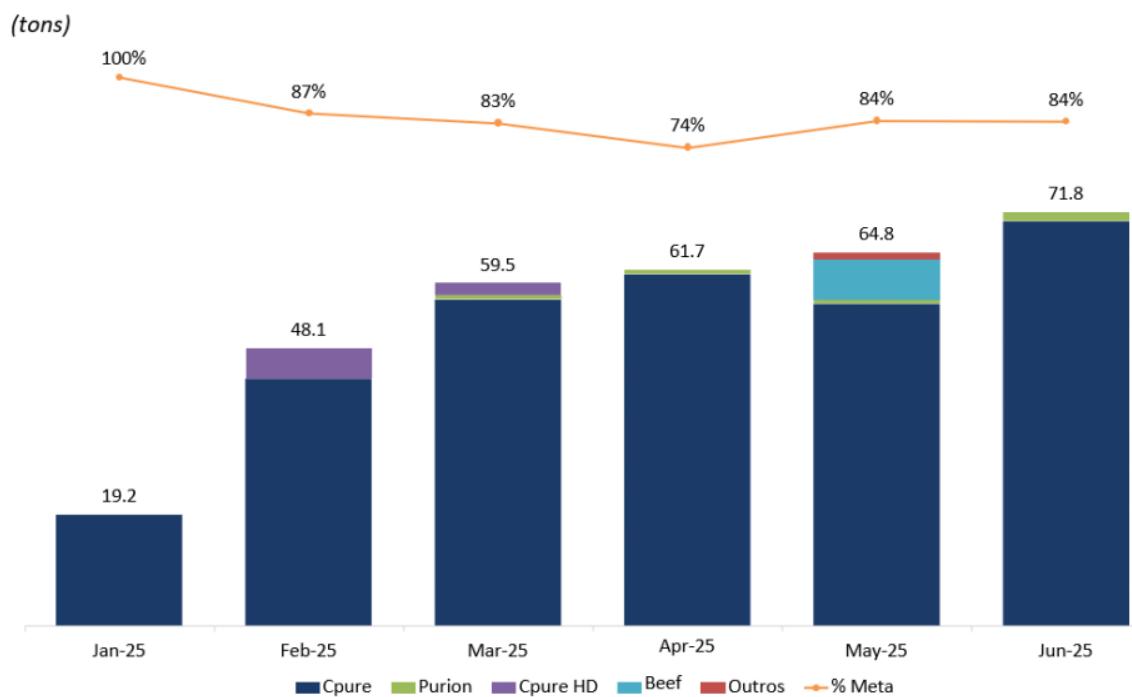
Culture and governance

- Strengthening of the team and implementation of more robust performance management processes

ACQUION

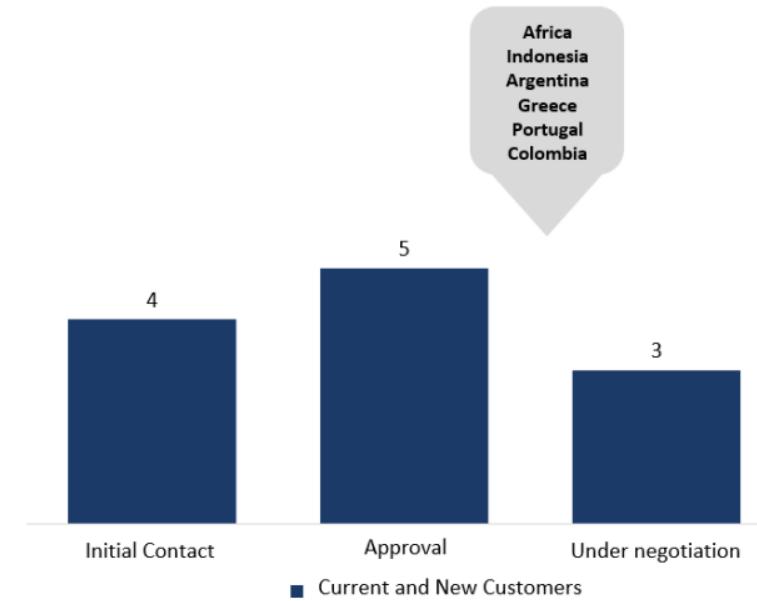
Consolidation of the portfolio and diversification of higher value-added products, with a focus on operational efficiency, international certifications, and geographic expansion

Evolution of Production Volume



New Customer Pipeline

(# of customers)

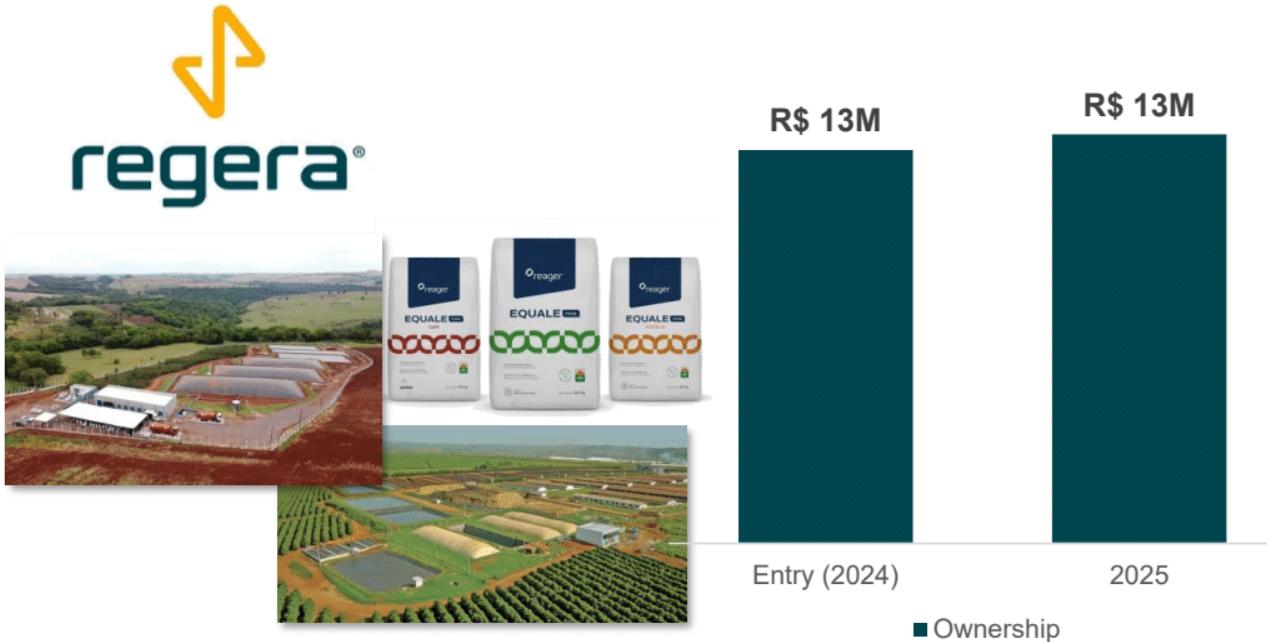


- New products:** expansion of the range of categories with higher margins and greater purchase recurrence
 - Purion, Type 2 Collagen, BeefProtein 2.0, PrimeBroth 1.0, Whey, and Liver
- Operational efficiency:** implementation of management and sales systems to increase commercial efficiency and improve the customer experience
- New certifications:** UK, EU, and Halal

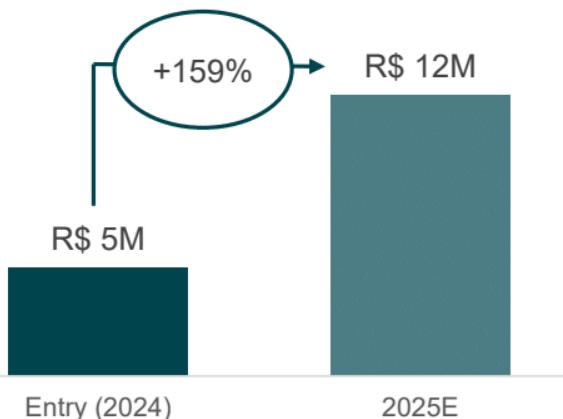
- Geographic expansion:** planned entry into new geographies with higher prices and better margins
- Scale with profitability:** focus on growth with financial discipline, seeking positive EBITDA in the short term
- Recurrence and loyalty:** of current customers
- Continuous improvement in sales price:** (onshore and offshore)

R E G E R A

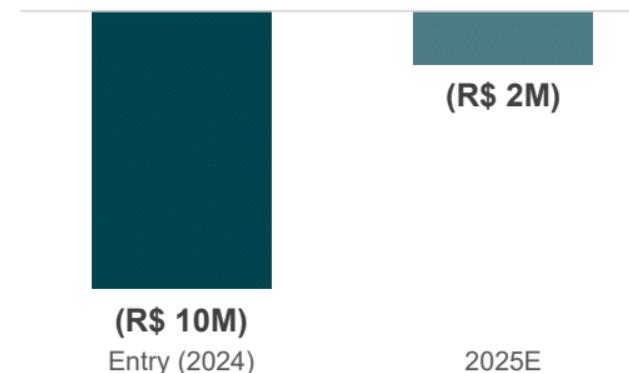
Robust pipeline and structured capital. Contract growth and R\$ 10 million in funding support expansion



Gross Revenue



EBITDA



- Sector: Bioenergy & Biofertilizers
- Location: MG
- Investment date: Mar/24
- Check: R\$12.5M
- Participation: To be defined (5x EV/EBITDA after 24 months)
- Current NAV: R\$13.0M
- Net debt: R\$8.5M

Highlights

Agroenergy and biofertilizers, with an integrated model (own production and EPC for third parties). Thesis: capturing demand in bioenergy and waste management with a replicable model.

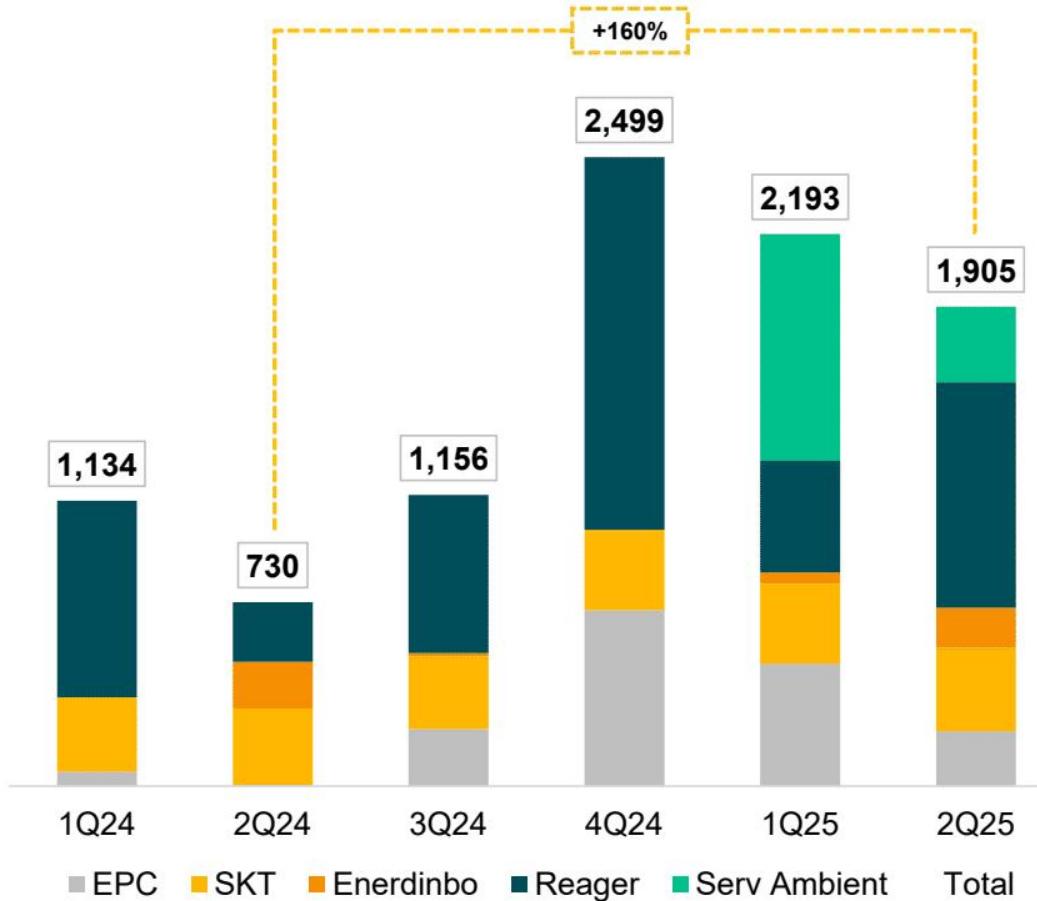
- 2Q25 revenue: **R\$1.9 million, +218% YoY**
- **R\$10M raised** via Incentivized Debentures (IPCA+11%, 7 years)
- New contract for biomethane plant in São Paulo
- **Sale of 3 EPC projects** for biogas plants to third parties
- Operational improvement at Enerdinbo; **break-even expected in 4Q25**



Integrated model in bioenergy and biofertilizers, with a diversified pipeline and structured funding to accelerate contract execution and capacity expansion

Consolidated Revenue

R\$ 000'



Enerdimbo construction projects aimed at increasing capacity and new revenue streams



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