



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

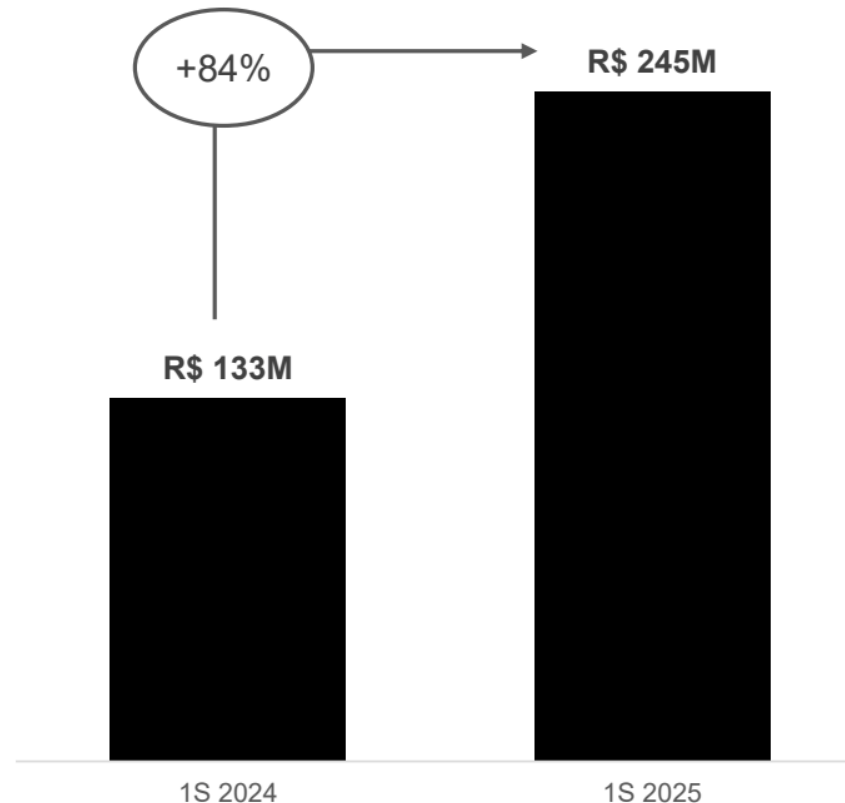
+84% Revenue growth YoY

4 investee companies
Fund of up to 6 companies

1,67x MOIC

(~1.9 years of asset duration)

Consolidated portfolio revenue



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
FUND FLOW

In Line

Skelt
BEAUTY BRANDS

Well Above

regera[®]

Bellow

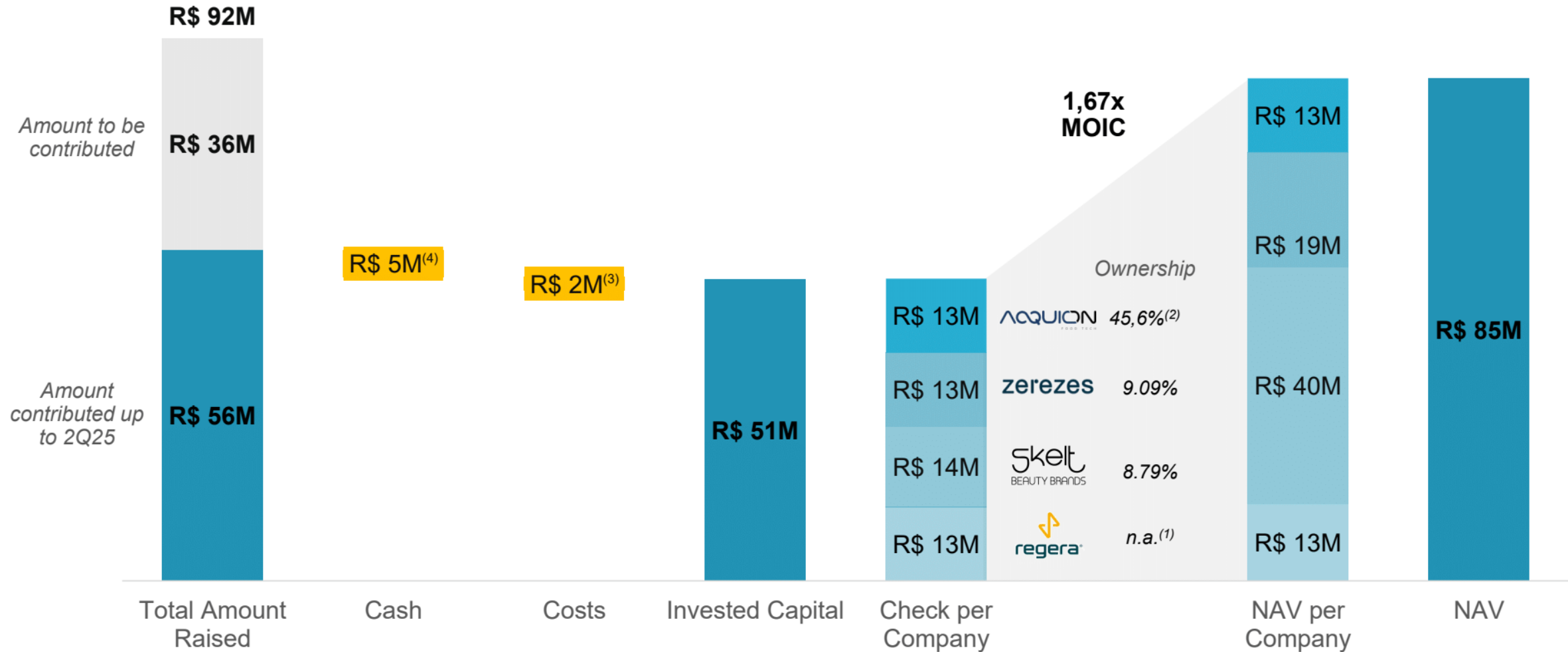
zerezes

Above

ALPHA I CAPITAL DISTRIBUTION

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

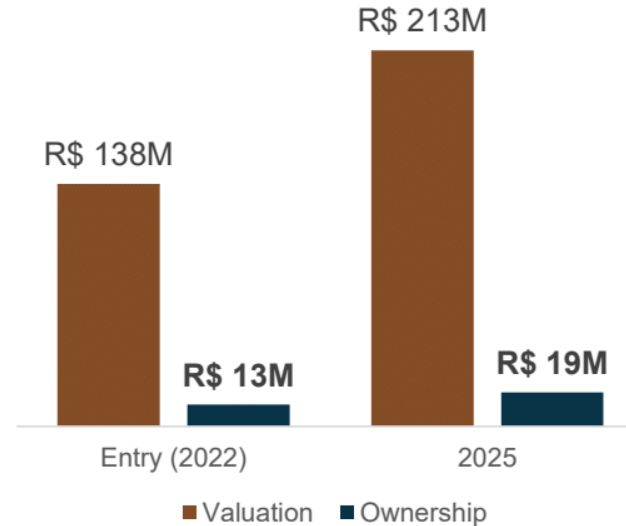


Note: (1) Shift's stake will be earned after 24 months of investment at a multiple of 5x EV/EBITDA; (2) Investment made through a convertible mechanism, with an expected 45.6% equity stake after conversion; (3) estimated value; (4) cash + income

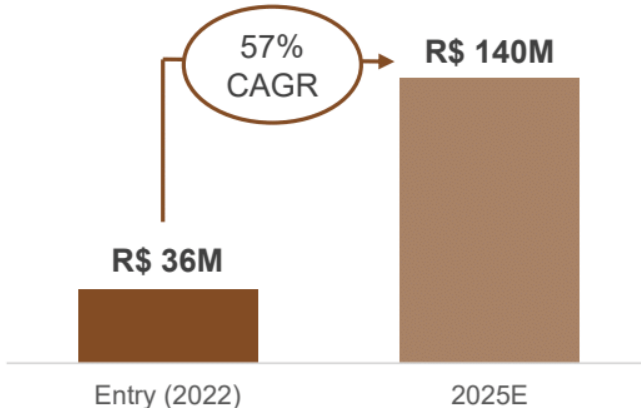
Z E R E Z E S

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

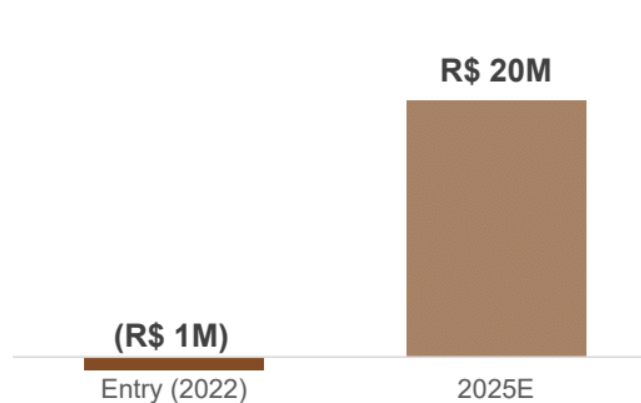
zerezes



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

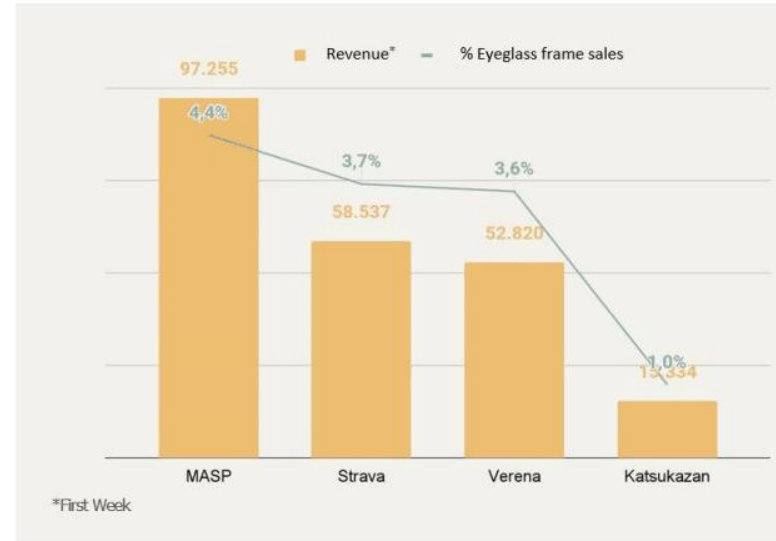
Highlights

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



- **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)

Expansion | Overview

// Open

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

// Under construction

- MG | Shopping - Boulevard - 05/09

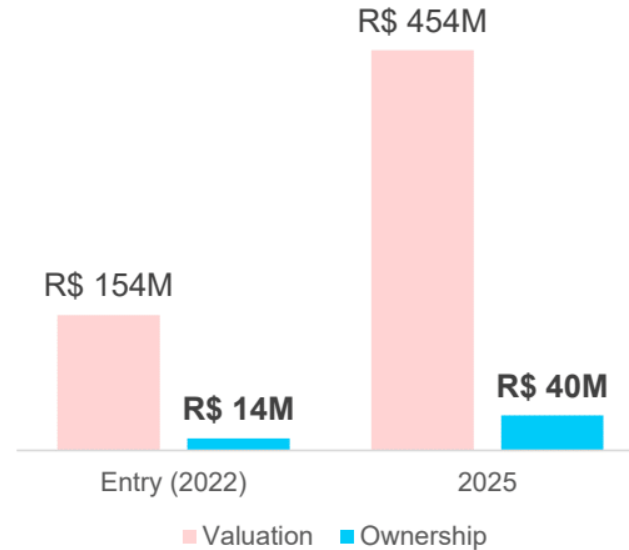
// Closed (signed points)

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



SKELT BEAUTY BRANDS

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



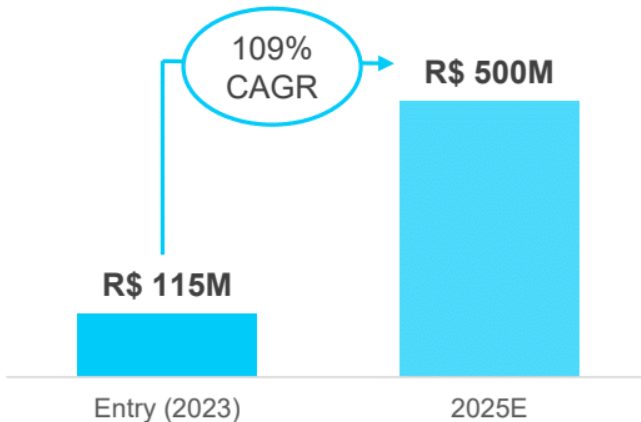
- **Sector:** Beauty / Cosmetics & Skincare
- **Check:** R\$13.5 million
- **Location:** PR
- **Stake:** 8.79%
- **Investment date:** Sep/23
- **Current NAV:** R\$39.9 million
- **Net debt:** R\$85.8 million

Highlights

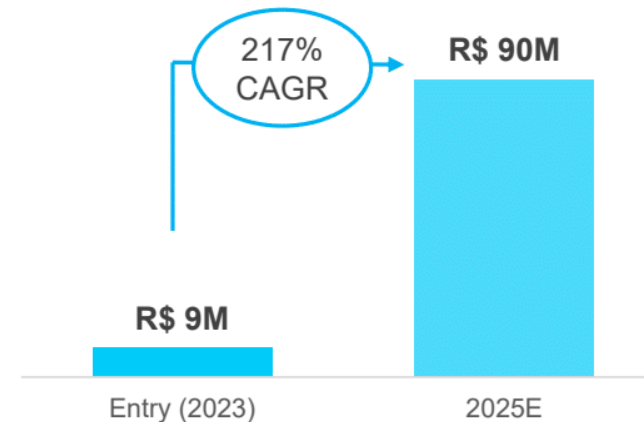
Holding company for beauty brands (Creamy, Skelt, The Joy Lab), DTC, and B2B channels, with a focus on “accessible innovation” and scalability via omnichannel. Thesis: consolidation of leadership in national skincare.

- 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

Gross Revenue



EBITDA

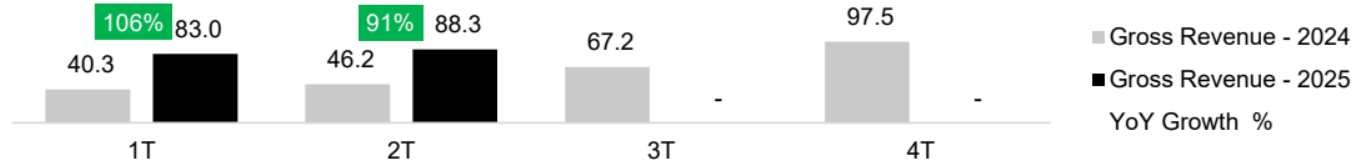


SKELT BEAUTY BRANDS

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

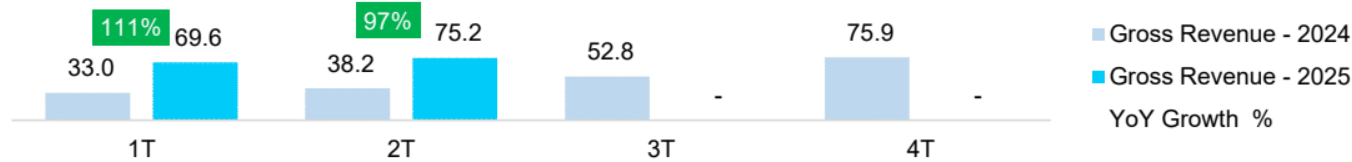
Consolidated Gross Revenue

R\$ M



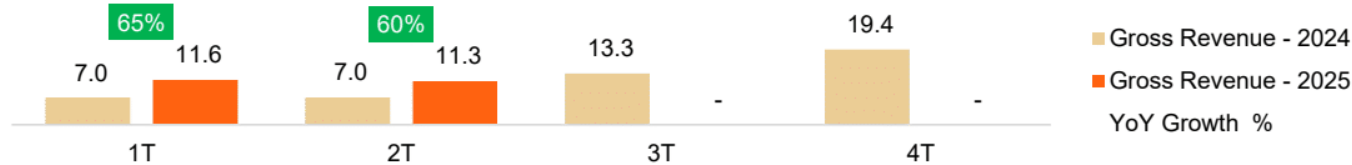
Creamy Gross Revenue

R\$ M



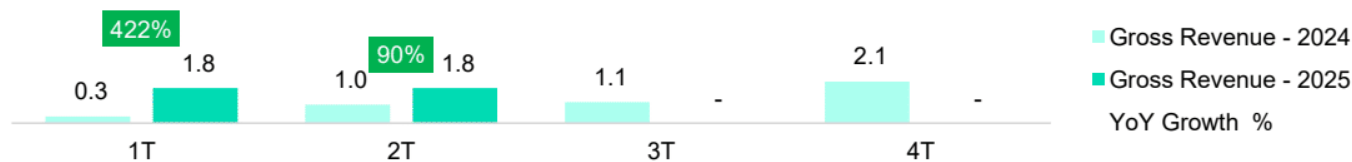
Skel Gross Revenue

R\$ M



Joy Lab Gross Revenue

R\$ M



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

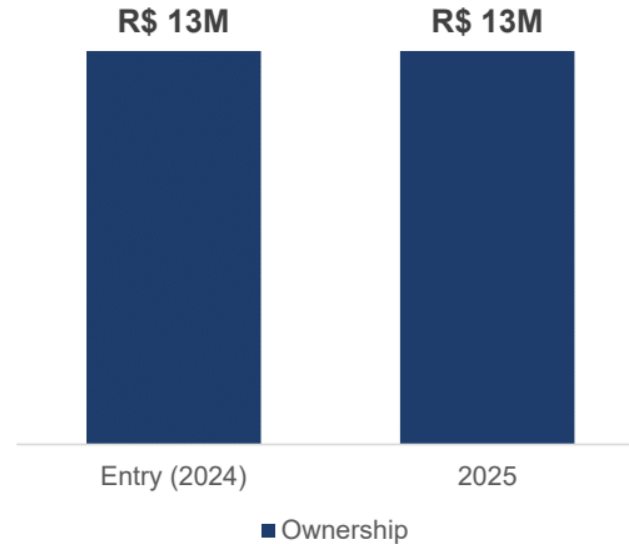
New featured products

- 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

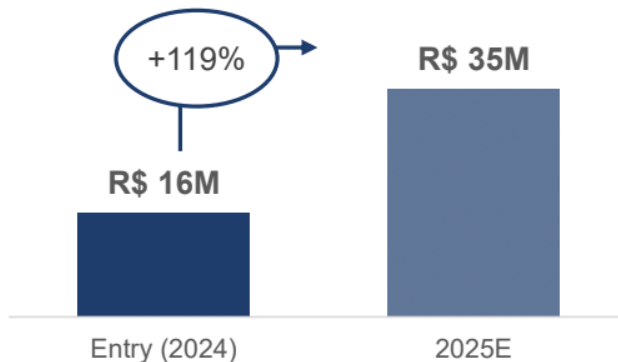
ACQUION

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

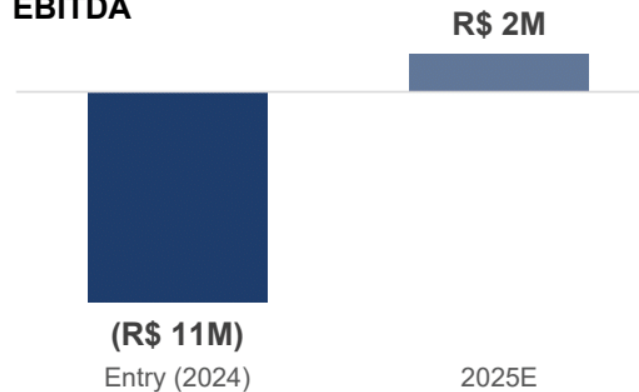
ACQUION
FOOD TECH



Gross Revenue



EBITDA



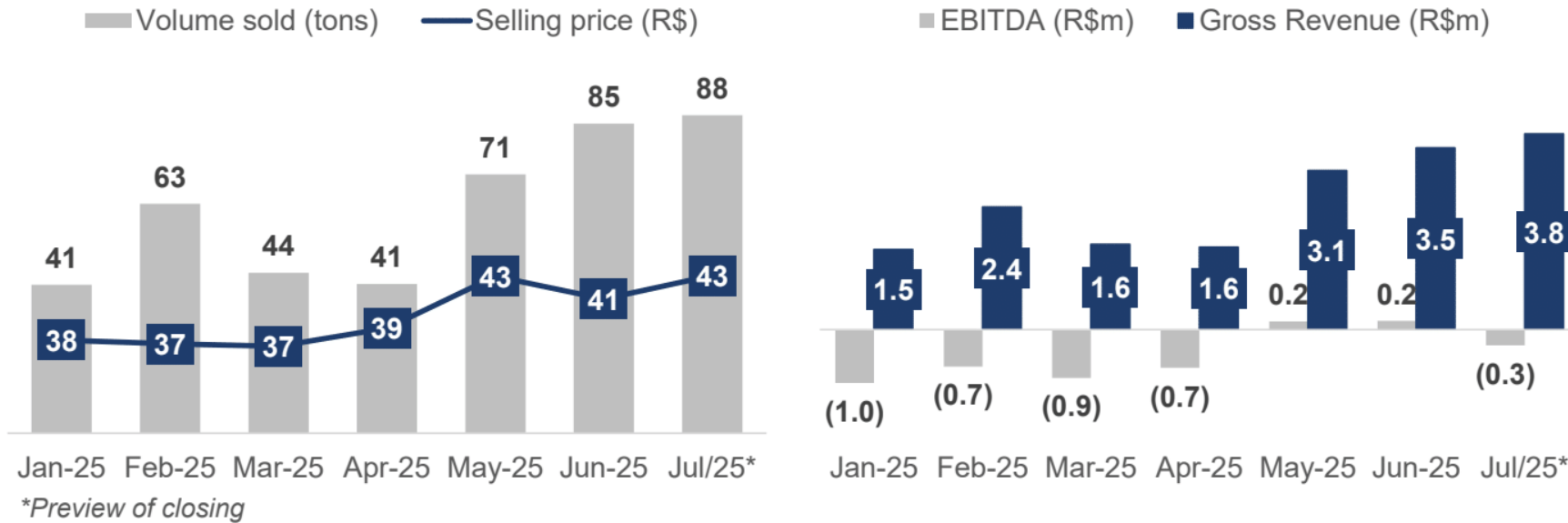
- **Sector:** Foodtech / Proteins & Ingredients
- **Location:** MG
- **Investment date:** Aug/24
- **Check:** R\$12.5M
- **Stake:** 45.6% (via convertible)
- **Current NAV:** R\$12.5M
- **Net debt:** R\$31.6M

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

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



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

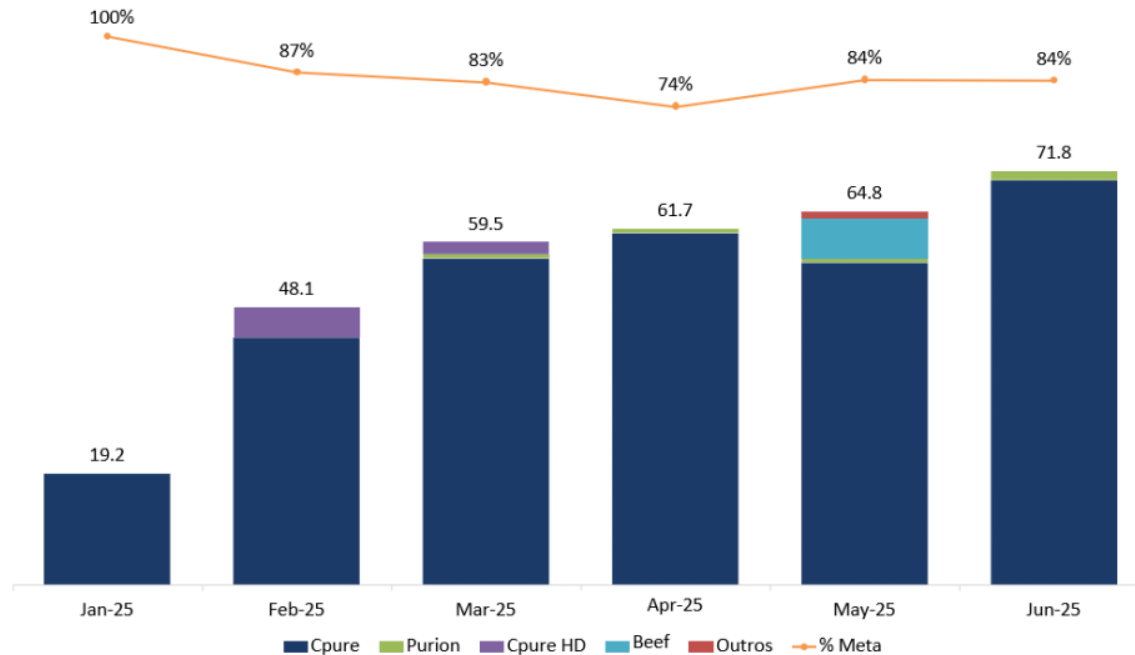


ACQUION

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

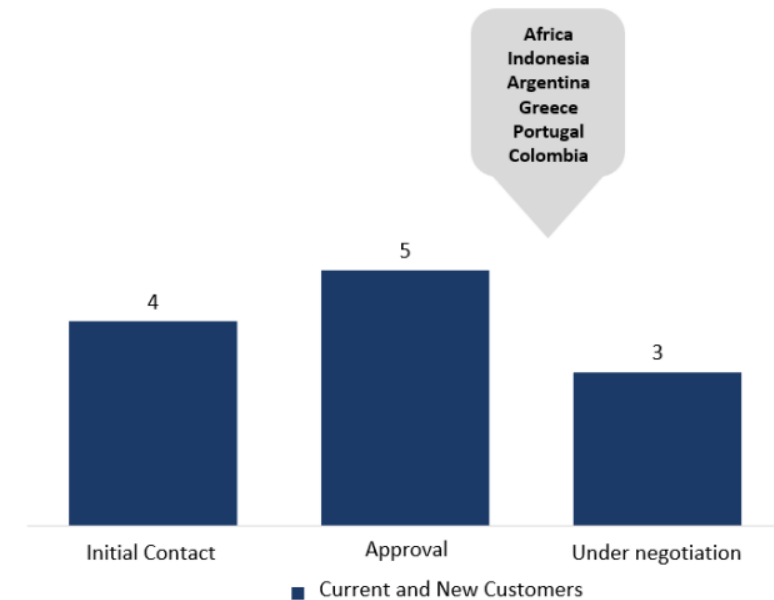
(tons)



- **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

New Customer Pipeline

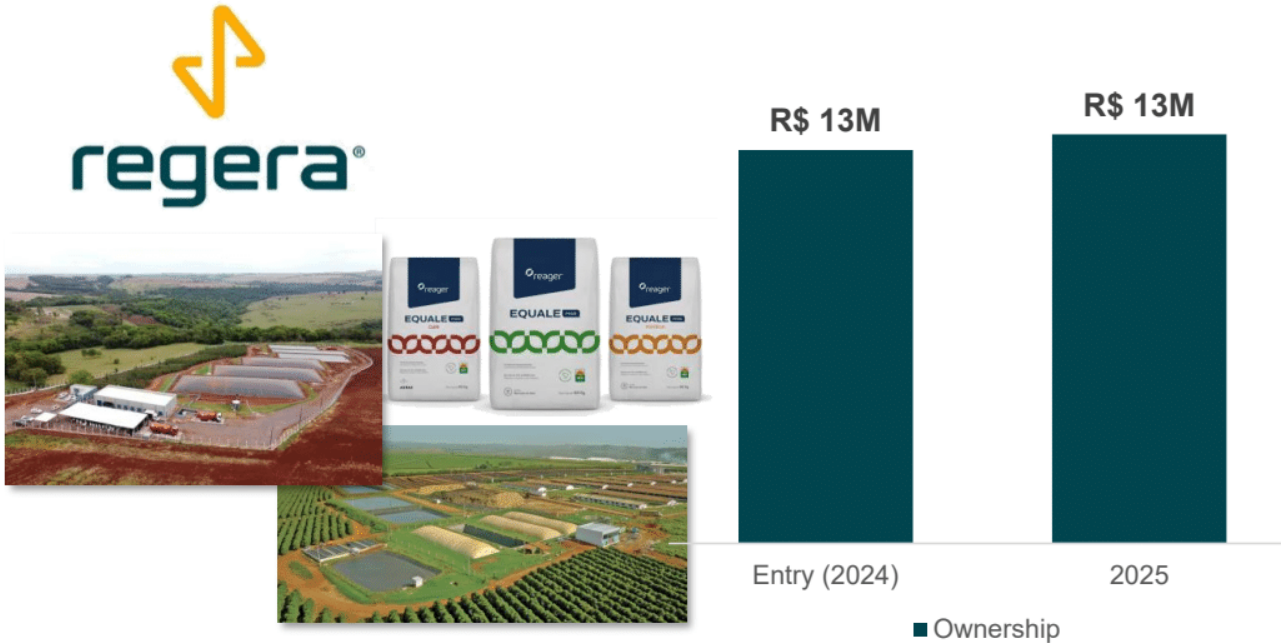
(# of customers)



- **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)

REGERA

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



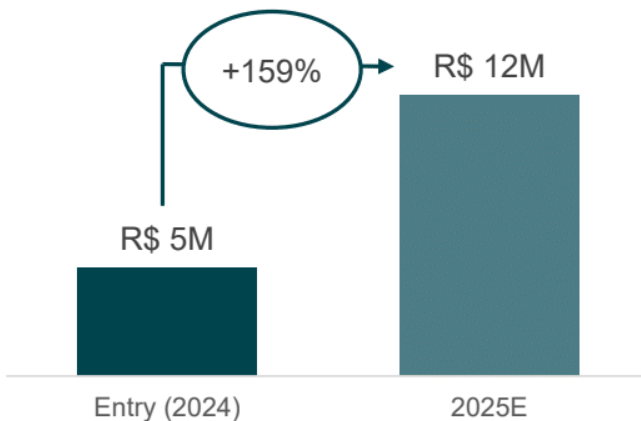
- Sector: Bioenergy & Biofertilizers
- Location: MG
- Investment date: Mar/24
- Check: R\$12.5M
- Participation: To be defined (5x EV/EBITDA after 24 months)
- Current NAV: R\$13.0M
- Net debt: R\$8.5M

Highlights

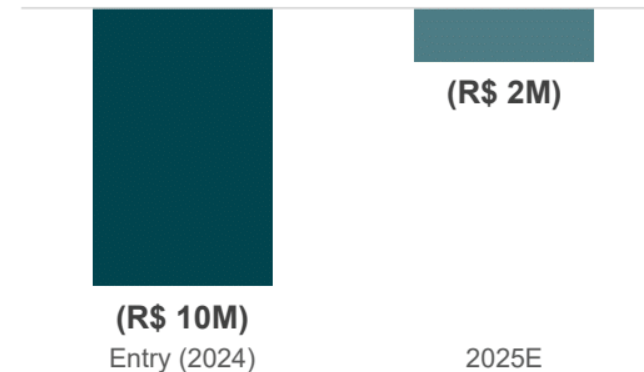
Agroenergy and biofertilizers, with an integrated model (own production and EPC for third parties). Thesis: capturing demand in bioenergy and waste management with a replicable model.

- 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**

Gross Revenue



EBITDA

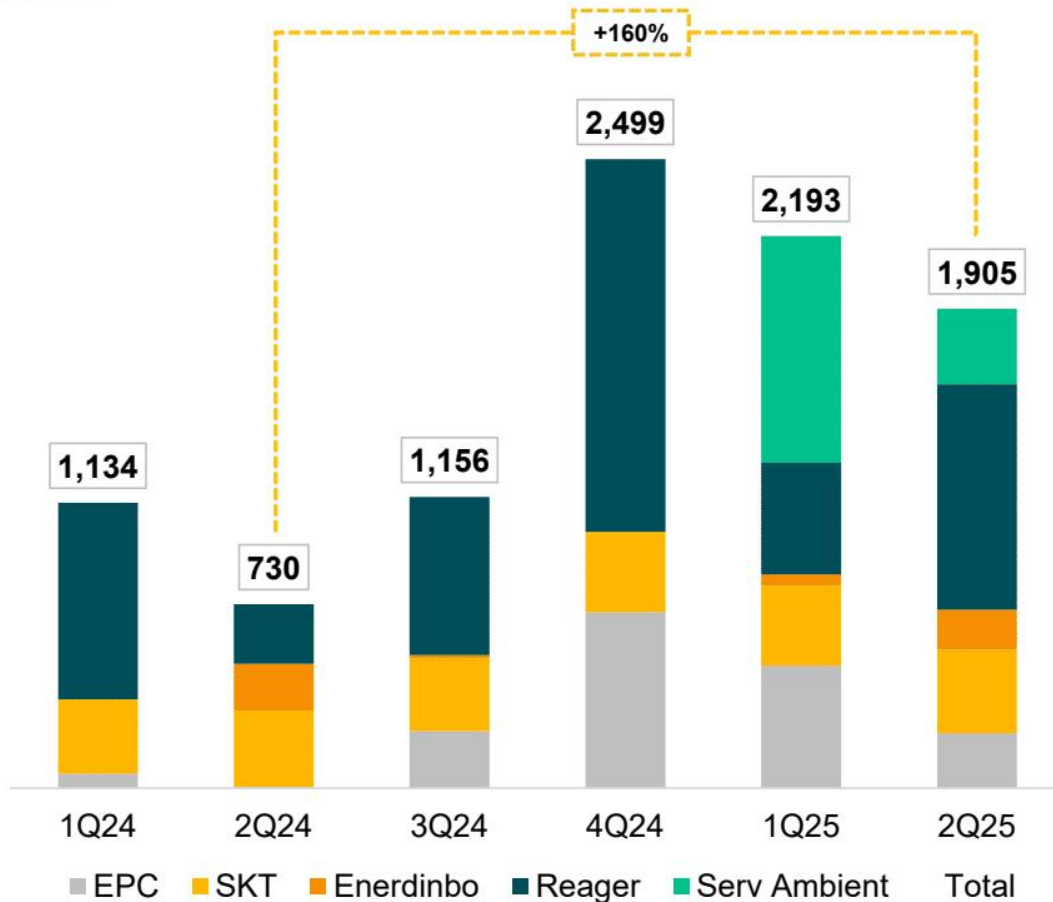


REGERA

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

Consolidated Revenue

R\$ 000'



Enerdinbo construction projects aimed at increasing capacity and new revenue streams



