

## Management Report – 3Q25

For more information, use the link and password below (*please note that we have updated the link*).

- Link: <https://docsend.com/view/s/dmu3t9yewi8x9vp6>

- Password: Shift@Alpha

Administrator	Modal Asset Management Ltda (Apex Group)
Manager	Shift Capital Gestão de Recursos S.A.
Committed capital	R\$ 90M
Contributed capital	R\$ 55.9M [62% of committed capital]
Thesis	Growth-oriented
Number of companies	4 out of 6 (target)
Check size per company	R\$ 10M - 15M

Company	State	Date of first investment	Invested capital	Ownership	NAV
Zerezes design, produção e comércio de artesanatos S.A. (CNPJ 18.841.936/0001-00)	RJ	Aug/22	R\$ 12.5M	9.09%	R\$ 19.4M
SkelT Beauty Brands S.A. (CNPJ 38.290.785/0001-57)	PR	Sep/23	R\$ 13.5M	8.79%	R\$ 39.9M
Regera & Co Participações S.A. (57.147.511/0001-05)	MG	Mar/24	R\$ 12.5M	n.a. <sup>(1)</sup>	R\$13.0M
Acquion Foodtech S.A. (45.674.938/0001-25)	MG	Aug/24	R\$ 12.5M	45.6% <sup>(2)</sup>	R\$12.5M
<b>Total</b>			<b>R\$ 50.9M</b>		<b>R\$ 84.8M</b>

Note 1: After 24 months of capital deployment, Shift's ownership will be appraised on a 5x EV/EBITDA multiple.

Note 2: Shift joined the company through a convertible structure, expected to be converted at a 45.6% equity ownership.

### Shift Capital

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## 3Q at a glance

Shift Alpha's portfolio continues to demonstrate solid operational momentum and progress across strategic fronts.

**Zerezes** delivered another record-breaking quarter, with revenues of R\$37.4 million (+52% YoY), EBITDA of R\$6.8 million (24.1% margin), and net income of R\$4.0 million. The company is on track to surpass its R\$20 million EBITDA "super goal" for 2025, consolidating its profitability position as a top tier branded retail company in Brazil.

**Skelt Beauty Brands** posted its highest revenue to date – R\$101.6 million in 3Q25 (+51% YoY) – despite missing internal targets. The group continues to prioritize long-term growth, expanding its distribution channels and leadership team. However, margin pressure persisted due to bonifications to distributors, a slower-than-expected ramp-up of Skelt's manufacturing facility, and increased G&A spending. September showed early signs of margin recovery, expected to improve in 2026.

**Acquion** more than doubled its revenues year-over-year, reaching R\$11.3 million in 3Q25 (+36% QoQ). The company posted its best-ever month in September, with R\$4.5 million in sales, 102 tons of production, and R\$440K in EBITDA (~10% margin). This marked the clearest signal yet that its operational turnaround is coming to an end and profitability is within reach.

**Regera** grew 170% YoY in the quarter, reaching R\$3.1 million in revenues. Biofertilizers remain the core driver, with 2,152 tons sold and a new plant lease signed to expand capacity to 15,000 tons annually. The biogas and biomethane division made progress despite some delays, with capex execution and environmental licensing for a new São Paulo plant underway.

From a fund-level perspective, Shift Alpha I remains ~62% deployed, with R\$51 million invested across four companies. The portfolio NAV remained flat at R\$84.8 million – a +66% appreciation over invested capital – and we expect a new yearly mark-up by early 2026. We have submitted a few LOI's for new investments in the last few weeks and expect to advance with capital calls in the next months.

## Portfolio Snapshot

### Zerezes

Zerezes continued its strong trajectory in the third quarter, delivering its best financial performance to date. **Gross revenues reached R\$37.4 million in the quarter, up 52% year-over-year and 33% quarter-over-quarter.** Gross margins remained very strong at 80.4%, reinforcing the brand's ability to sustain premium pricing. Product improvements are underway to reinforce the brand's positioning, which could reduce gross margins in the following quarters in favor of brand positioning.

Most notably, Zerezes posted record EBITDA of R\$6.8 million in the quarter, **with EBITDA margins reaching all-time high of 24.1%.** These results validate our view that the company's margin profile would rapidly expand with scale, an inflection we had anticipated for 2025 but that is materializing earlier. Net income for the quarter reached R\$4 million, more than doubling the prior quarter's figure.

The company is on track to reach its "super meta" in revenues and EBITDA for the year, **surpassing its base case** budget and reaching more than R\$20 million EBITDA. We are currently discussing the goals for 2026 – where we anticipate another high-growth and high-profitability year – with a few important brand developments (such as Zerezes' "premium" product line).

In this third quarter the company launched new collaborations for the summer collection, following recent partnerships with MASP and Strava. These initiatives further position Zerezes as a culturally relevant brand with strong emotional affinity among its customers.

### Highlights

- Gross revenues of R\$37.4 million in the quarter, up 52% YoY and 33% QoQ
- Gross margin remained at 80.4% plus
- Corporate EBITDA of R\$6.8 million (24.1% margin), more than doubling QoQ
- Collaboration with [Farm](#) (enjoy "SHIFT15" coupon! Website only)

R\$ (000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2022	2023	2024	2025YTD
<b>Gross Revenues</b>	<b>16.255</b>	<b>17.880</b>	<b>24.611</b>	<b>29.243</b>	<b>27.023</b>	<b>28.828</b>	<b>37.420</b>	<b>35.956</b>	<b>56.737</b>	<b>87.989</b>	<b>93.271</b>
(-) Returns	(852)	(776)	(1.122)	(1.511)	(1.234)	(1.507)	(2.108)	(2.082)	(3.321)	(4.261)	(4.849)
<b>Sales</b>	<b>15.402</b>	<b>17.104</b>	<b>23.489</b>	<b>27.732</b>	<b>25.789</b>	<b>27.321</b>	<b>35.312</b>	<b>33.874</b>	<b>53.415</b>	<b>83.727</b>	<b>88.422</b>
(-) Taxes	(3.843)	(4.200)	(5.533)	(6.532)	(5.968)	(5.106)	(7.151)	(7.265)	(12.085)	(20.108)	(18.226)
<b>Net Revenues</b>	<b>11.559</b>	<b>12.904</b>	<b>17.956</b>	<b>21.200</b>	<b>19.821</b>	<b>22.214</b>	<b>28.161</b>	<b>26.609</b>	<b>41.331</b>	<b>63.619</b>	<b>70.196</b>
(-) COGS	(3.082)	(3.224)	(4.121)	(5.101)	(4.428)	(4.340)	(5.519)	(7.325)	(10.924)	(15.528)	(14.286)
<b>Gross Profit</b>	<b>8.477</b>	<b>9.680</b>	<b>13.835</b>	<b>16.099</b>	<b>15.393</b>	<b>17.875</b>	<b>22.642</b>	<b>19.284</b>	<b>30.407</b>	<b>48.091</b>	<b>55.910</b>
Gross Margin (%)	73,3%	75,0%	77,0%	75,9%	77,7%	80,5%	80,4%	72,5%	73,6%	75,6%	79,6%
(-) SG&A	(7.808)	(9.212)	(11.053)	(12.140)	(12.056)	(13.879)	(15.846)	(20.368)	(26.455)	(40.214)	(41.782)
<b>EBITDA</b>	<b>669</b>	<b>468</b>	<b>2.782</b>	<b>3.959</b>	<b>3.336</b>	<b>3.996</b>	<b>6.796</b>	<b>(1.083)</b>	<b>3.952</b>	<b>7.877</b>	<b>14.128</b>
EBITDA Margin (%)	5,8%	3,6%	15,5%	18,7%	16,8%	18,0%	24,1%	(4,1%)	9,6%	12,4%	20,1%
(-) D&A	(150)	(150)	(150)	(150)	(609)	(675)	(703)	(82)	(237)	(600)	(1.986)
(-) Financial Result	(586)	(613)	(789)	(932)	(1.136)	(1.080)	(1.357)	(1.076)	(1.442)	(2.920)	(3.572)
(-) Income Taxes	(3)	0	(530)	(970)	(504)	(610)	(743)	(709)	(1.623)	(1.504)	(1.857)
<b>Net Income</b>	<b>(71)</b>	<b>(295)</b>	<b>1.313</b>	<b>1.907</b>	<b>1.088</b>	<b>1.631</b>	<b>3.994</b>	<b>(2.951)</b>	<b>650</b>	<b>2.853</b>	<b>6.713</b>
Net Margin (%)	(0,6%)	(2,3%)	7,3%	9,0%	5,5%	7,3%	14,2%	(11,1%)	1,6%	4,5%	9,6%

## Skelt Beauty Brands

The company delivered another quarter of top-line growth, **with gross revenues reaching R\$101.6 million in 3Q25, a 51% increase year-over-year**. Despite being below target, this marks the group's strongest quarterly revenue to date.

That said, the group experienced continued margin pressure during the last quarters, driven by three main factors. First, the expansion into the **distributor channel** – which now accounts for a growing share of revenues – came with initial onboarding costs and product bonuses typical of first-time orders. This channel is strategically relevant for scale but carries structurally lower margins compared to DTC. Second, the **company's new manufacturing facility**, which was inaugurated earlier this year, remains in slow ramp-up mode. As a result, the anticipated cost-of-goods improvements have not yet been captured. Lastly, the group continued to invest in **organizational capacity**, increasing G&A to support the next phase of scale, including key hires (incl. CFO, CMO, COO, advisors, among others) and structural upgrades.

Despite these margin dynamics, we believe these are **transitory and strategic investments** that position the company well for 2026. September marked the beginning of a more normalized margin profile, and we expect sequential improvements in the next quarters as the industrial plant gains traction.

Operationally, this has been a very intensive year, and an important one in terms of structural and organizational investments.

## Growth Highlights

- Gross revenue of R\$101.6 million in 3Q25, up 51% YoY and +21% QoQ
- Distributor and B2B channels gaining relevance
- Organizational scale-up continued, with new leadership hires and infrastructure investments

## Strategic Initiatives & Outlook

- Factory ramp-up remains a key priority to improve COGS and absorb distributor margin impact
- Strengthened management team expected to boost execution in 2026

Quarterly								Annual			
R\$ (000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2022	2023	2024	LTM - 3Q25
Gross Revenue	40.296	46.224	67.165	97.451	82.967	84.307	101.603	59.645	112.038	251.136	366.329
(-) Taxes and Returns	(7.841)	(7.989)	(8.918)	(10.823)	(7.941)	(10.789)	(22.018)	(12.998)	(24.770)	(35.571)	(51.571)
Net Revenue	32.454	38.235	58.247	86.629	75.026	73.518	79.585	46.648	87.267	215.566	314.758
(-) COGS	(7.569)	(11.209)	(20.491)	(35.399)	(29.940)	(27.946)	(20.970)	(16.880)	(23.973)	(74.668)	(114.255)
Gross Profit	24.886	27.026	37.757	51.229	45.086	45.572	58.615	29.768	63.294	140.897	200.502
Gross Margin (%)	76,7%	70,7%	64,8%	59,1%	60,1%	62,0%	73,7%	63,8%	72,5%	65,4%	63,7%
(-) Variable Expenses	(6.918)	(7.448)	(8.554)	(13.367)	(11.131)	(14.298)	(15.043)	(7.847)	(17.576)	(36.287)	(53.839)
Contribution Margin 1	17.968	19.577	29.203	37.863	33.955	31.274	43.571	21.921	45.719	104.611	146.663
Contribution Margin 1 (%)	55,4%	51,2%	50,1%	43,7%	45,3%	42,5%	54,7%	47,0%	52,4%	48,5%	46,6%
(-) Sales and Marketing	(5.391)	(7.716)	(10.211)	(13.692)	(10.441)	(14.192)	(17.211)	(10.750)	(16.591)	(37.009)	(55.536)
Contribution Margin 2	12.577	11.861	18.992	24.171	23.514	17.082	26.360	11.171	29.127	67.601	91.127
Contribution Margin 2 (%)	38,8%	31,0%	32,6%	27,9%	31,3%	23,2%	33,1%	23,9%	33,4%	31,4%	29,0%
(-) G&A	(4.798)	(6.290)	(8.643)	(9.154)	(11.261)	(12.738)	(15.733)	(14.731)	(19.372)	(28.885)	(48.887)
EBITDA	7.778	5.571	10.349	15.017	12.252	4.344	10.626	(3.560)	9.755	38.716	42.240
EBITDA Margin (%)	24,0%	14,6%	17,8%	17,3%	16,3%	5,9%	13,4%	-7,6%	11,2%	18,0%	13,4%
(-) Depreciation and Amortization	(86)	(140)	(217)	(285)	(316)	(400)	(469)	(599)	(806)	(728)	(1.470)
EBIT	7.693	5.430	10.132	14.733	11.936	3.944	10.158	(4.159)	8.949	37.988	40.770
(-) Financial Result	(304)	(3.237)	(1.012)	(3.089)	(3.910)	(8.150)	(5.149)	(2.048)	(5.933)	(7.641)	(20.299)
EBT	7.389	2.194	9.120	11.644	8.026	(4.206)	5.008	(6.207)	3.016	30.347	20.471
(-) Income Tax	(911)	(684)	(1.556)	(2.516)	(1.967)	(396)	(1.556)	(369)	(543)	(5.667)	(6.435)
Net Income	6.478	1.509	7.565	9.128	6.059	(4.602)	3.452	(6.576)	2.473	24.680	14.037
Net Margin (%)	20,0%	3,9%	13,0%	10,5%	8,1%	-6,3%	4,3%	-14,1%	2,8%	11,4%	4,5%

\* The gross margin for the 3Q25 was positively impacted by a one-off transaction, the sale of inventory from the importer to the group's distributors, carried out to anticipate stock replenishment ahead of the Black Friday/high seasonality period. The elimination of the intercompany COGS in the consolidated statements created a temporary accounting effect that increased the margin, with no recurring impact on the consolidated operations or nominal figures.



## Acquion Foodtech

Acquion continues to show tangible progress in its turnaround, now completing its fourth full quarter under Shift's management. The company more than doubled gross revenues year-over-year, **reaching R\$11.3 million in 3Q25, a new record**. Gross margin improved to 25.4%, up from just 0.2% at the end of 2024, reflecting consistent operational improvements.

Most notably, **September marked Acquion's strongest month to date, with gross revenues of R\$4.5 million, record production volume of the factory so far (102 tons) and R\$ 440k EBITDA (~10% margin)**.

Although quarterly EBITDA remained slightly negative, it confirms a substantial improvement from -R\$1.8 million in 1Q25 and confirms the company's path toward structural profitability. The ongoing focus on production efficiency/capacity, cost control, and pricing discipline has begun to reshape the company's P&L.

The commercial team also executed a strategic price increase during the quarter – without impacting demand, further validating the quality of Acquion's product positioning and customer relationships.

Looking ahead, **new products with higher value are expected to increase their share of revenues (Beef Protein already pose ~10% of sales)**, consolidating the company's new "Protein Tech" approach. In October Acquion's team is participating in Supply Side Global, the largest ingredients fair in the world in Las Vegas, to foster international clients and research new trends in the protein industry.

## Strategic Highlights

- Gross revenue of R\$11.3 million in 3Q25, more than 2x YoY and +36% QoQ
- September marked a record month: R\$4.5M in sales, 102 tons of production, and ~10% EBITDA
- Start of 2026 budgeting and very relevant discussions about industry expansion

### Quarterly

R\$ (000)	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Gross Revenue</b>	<b>2.210</b>	<b>5.592</b>	<b>8.303</b>	<b>11.284</b>
(-) Taxes and Returns	(262)	(559)	(621)	(1.272)
<b>Net Revenue</b>	<b>1.949</b>	<b>5.032</b>	<b>7.683</b>	<b>10.012</b>
(-) COGS	(1.944)	(4.741)	(5.849)	(7.465)
<b>Gross Profit</b>	<b>5</b>	<b>291</b>	<b>1.834</b>	<b>2.546</b>
Gross Margin (%)	0,2%	5,8%	23,9%	25,4%
(-) SG&A	(1.845)	(2.144)	(2.202)	(2.663)
Commercial Expenses	(58)	(107)	(219)	(418)
Personnel Expenses	(728)	(874)	(736)	(686)
Others	(1.060)	(1.163)	(1.247)	(1.559)
<b>EBITDA</b>	<b>(1.840)</b>	<b>(1.853)</b>	<b>(369)</b>	<b>(117)</b>
EBITDA Margin (%)	-94,4%	-36,8%	-4,8%	-1,2%
(-) D&A	(472)	(476)	(480)	(485)
<b>EBIT</b>	<b>(2.312)</b>	<b>(2.329)</b>	<b>(848)</b>	<b>(602)</b>
(-) Financial Result	(978)	(658)	(2.015)	(1.494)
<b>EBT</b>	<b>(3.291)</b>	<b>(2.987)</b>	<b>(2.863)</b>	<b>(2.096)</b>
(-) Income Taxes	0	0	0	0
<b>Net Income</b>	<b>(3.291)</b>	<b>(2.987)</b>	<b>(2.863)</b>	<b>(2.096)</b>
Net Margin (%)	-168,9%	-59,4%	-37,3%	-20,9%

## Regera & Co

Regera continued its growth trajectory, showcasing a robust **170% year-over-year revenue increase in 3Q25**, with **R\$3.3 million in consolidated gross revenue** for the quarter. Year-to-date, the company has billed **R\$7.5 million**, significantly ahead of the R\$5.5 million recorded for the entirety of 2024, positioning the company on track to double its annual revenue – despite still below our targets and expectations for the year. This was primarily propelled by the Biofertilizer business unit (Reager).

Operationally, the 3Q presented a mixed landscape. Although the waste reception presented a drop in revenues, the company closed a new contract that will drive this segment's revenue in the next quarter. Energy production experienced a decrease due to a problem with the generators, which were already fixed, while the company is concluding the execution of three EPC projects.

The **biofertilizer division**, despite a general market delay in purchase of fertilizers, maintained its strategic importance. The unit sold **2,152 tons** in the quarter, primarily to soybean and coffee farmers in Minas Gerais. A significant operational advancement was the **leasing of a new, larger production unit** in Patos de Minas-MG, which boasts annual capacity to 15,000 tons. The transition to this new plant is expected to the 4Q25.

Looking ahead, Regera has initiated the environmental licensing process for a **new biomethane plant** that will utilize dairy waste in São Paulo. The company anticipates securing the license in 4Q25, paving the way for construction to start early 2026.

On the financing front, Regera continues its capital raising efforts to be able to build new biogas and biomethane plants. Shift Capital remains actively involved in supporting Regera's capital structuring and financial strategy.

R\$ ('000')	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024	2025 YTD	
Energy	294	304	288	319	327	332	296	1,205	955	Electricity generation
Waste	-	185	13	-	945	460	240	198	1,645	Organic waste reception
Biofertilizer	781	236	627	1,481	456	896	2,010	3,125	3,362	Biofertilizer sales
Engineering	58	5	227	699	556	218	779	989	1,553	EPC projects to third parties
<b>Gross Revenue</b>	<b>1,133</b>	<b>730</b>	<b>1,155</b>	<b>2,499</b>	<b>2,284</b>	<b>1,906</b>	<b>3,325</b>	<b>5,517</b>	<b>7,515</b>	
(-) Taxes & Returns	(48)	(32)	(62)	(150)	(146)	(98)	(192)	(291)	(437)	
<b>Net Revenue</b>	<b>1,085</b>	<b>698</b>	<b>1,093</b>	<b>2,349</b>	<b>2,138</b>	<b>1,808</b>	<b>3,133</b>	<b>5,226</b>	<b>7,078</b>	
(-) COGS	(922)	(1,096)	(1,790)	(2,219)	(803)	(1,005)	(1,955)	(6,027)	(3,763)	
(-) O&M	(192)	(317)	(424)	(492)	(449)	(501)	(559)	(1,425)	(1,509)	
<b>Gross Profit</b>	<b>(29)</b>	<b>(715)</b>	<b>(1,121)</b>	<b>(362)</b>	<b>886</b>	<b>302</b>	<b>619</b>	<b>(2,226)</b>	<b>1,806</b>	
Gross Margin (%)	-3%	-102%	-103%	-15%	41%	17%	20%	-43%	26%	
(-) SG&A	(700)	(1,870)	(1,604)	(1,830)	(1,316)	(1,516)	(1,445)	(6,004)	(4,277)	
(-) Others	(94)	(195)	(148)	(252)	(253)	(218)	(220)	(689)	(691)	
<b>EBITDA</b>	<b>(823)</b>	<b>(2,780)</b>	<b>(2,873)</b>	<b>(2,444)</b>	<b>(683)</b>	<b>(1,432)</b>	<b>(1,046)</b>	<b>(8,919)</b>	<b>(3,162)</b>	
EBITDA Margin (%)	-76%	-398%	-263%	-104%	-32%	-79%	-33%	-171%	-45%	
(-) Financial Result	(427)	(428)	(319)	(255)	(391)	(321)	(522)	(1,429)	(1,234)	
(-) IR/CSLL	(47)	(51)	(53)	(55)	(89)	(99)	(52)	(206)	(240)	
<b>Net Profit</b>	<b>(1,297)</b>	<b>(3,259)</b>	<b>(3,245)</b>	<b>(2,754)</b>	<b>(1,163)</b>	<b>(1,852)</b>	<b>(1,620)</b>	<b>(10,554)</b>	<b>(4,636)</b>	
Net Margin (%)	-120%	-467%	-297%	-117%	-54%	-102%	-52%	-202%	-65%	

Regards,

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