Newfoundland
Capital Management

INSTITUTIONAL PRESENTATION

August, 2026

NEWFOUNDLAND CAPITAL MANAGEMENT OVERVIEW

- **SEC registered, owner-managed boutique** founded in **2009** by Managing Partners **Eric Fonseca** and **Jonathan Rosenthal**
- **Significant founder capital invested** alongside investor capital. Partners have personally seeded new strategies
- **Hedge fund heritage**: 12-year track record via the Terranova Hedge Fund, delivering 118% accumulated outperformance at 1/3 of market volatility
- **Long Only and Alternatives capabilities.** The firm currently manages US$200mn in AUM, comprising US$70mn in Public Markets funds and US$130mn in Alternatives. The Long Only strategy has total capacity of US$300mn.
- In 2022, **BTG Pactual** became a passive partner by acquiring a **20% stake**

Newfoundland
Capital Management

Hedge Fund DNA

- L/S, low net bias heritage from Terranova (2009 to 2021)
- Disciplined risk management embedded in a long only construct
- Proprietary position sizing matrix based on risk/reward asymmetry
- Liquidity discipline: max 10-30 days to liquidate any position

Long Only LatAm

- Bottom-up stock picking, top-down country overlay
- Concentrated, high-conviction portfolio
- Catalyst-driven, style-agnostic
- Open to small caps and illiquid names
- Targets off-index opportunities passive funds miss

Alternatives Platform

- Structured Credit: Launched 2018, US$100mn+ deployed
- Target: Mid-to-high teens USD IRR, 3–5yr maturities
- Infrastructure: Energy, civil infra, waste management, forestry
- First dedicated Uruguayan infra fund (w/ CMB Prime), US$100mn+ raised

Controlling Shareholders of Uruguay leading infrastructure company

TEYMA
Comprometidos con el desarrollo

GLOBAL TEAM AND 15 YEARS OF EXPERTISE IN LATIN AMERICA

2009

Jonathan Rosental and Eric Fonseca leave Sandell to found Newfoundland Capital

Launch of the Terranova Hedge Fund

2013

Terranova reached 100mn in AUM

2018

Launch of the Structured Credit Vertical

2019

Terranova reached US$500mn in AUM and closed for new capital inflows

2022

Launch of the Long Only Strategy

Partnership with BTG

Pantera Fund Brazil Long Only

2024

Launch of the Select Pan LatAm Long Only Fund

ORGANIZATIONAL CHART

Newfoundland Capital Management

Managing Partners:
Eric Fonseca, Jonathan Rosenthal

CCO/Partner:
André Kherlakian

Operations

COO: José Canhisares

Roy Chin

Long Only Funds

PM: Eric Fonseca
PM: Jonathan Rosenthal

Henrique Reis

Private Platform

PM: Daniel R. Simon

OUR TEAM

Experience	*2002*	*2003*	*2004*	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Investment Research																								
Eric M Fonseca	BASF	Itaú Unibanco				Sandell		NCM																
Jonathan Rosenthal	Morgan Stanley			EMS		Sandell		NCM																
Daniel Simon			Citi			Highbridge				Gávea			J.P. Morgan				NCM							
Henrique Reis																				Clave	BofA	NCM		
Luan Alvarenga																								NCM
Legal/ Compliance																								
André Kherlakian	Basch & Rameh Consultoria							NCM																
Operations																								
José Canhisares													JLL		NCM									
Roy Chin																	TBG Investimentos				NCM			
Investor Relations																								
Henrique Reis																				Clave	BofA	NCM		
Luan Alvarenga																								NCM
Quant Lab																								
Thiago Barbieri																UFSCar					NCM			

INVESTMENT TEAM

- Team with extensive experience and deep knowledge in LatAm equities
- Same team responsible for managing the Terranova fund, which generated an alpha of 118% at peak (in USD)

Jonathan Rosenthal
+25 years of experience in finance
+23 years of experience as an equity PM

Before launching Newfoundland Capital, Mr. Rosenthal led Sandell's efforts in Latin America/MENA. Prior to that, Mr. Rosenthal was the Latin America specialist at Emerging Sovereign Group, a fund backed by Julian Robertson, based at Tiger's headquarters in New York. Before that, he was a generalist analyst at Ivory Capital, a hedge fund with over USD 1 billion in assets under management. Mr. Rosenthal began his career as an Analyst at Morgan Stanley Capital Partners, a USD 3.3 billion private equity fund. Mr. Rosenthal graduated with distinction from the McIntire School at the University of Virginia with a B.S. in Commerce. He was the recipient of the Joseph Goldsten Distinguished Award in Finance, which recognizes the top student in finance as judged by the McIntire faculty. He is American and fluent in English and Portuguese.

Eric Fonseca
+25 years of experience in finance
+23 years of experience as an equity PM

Before launching Newfoundland Capital, Mr. Fonseca served as Co-Portfolio Manager for Latin America at Sandell Asset Management. Prior to that, Mr. Fonseca was Vice President at Itaú Unibanco Securities NY - Equities Desk and held an Associate position in the Investment Banking Division at Unibanco Brazil from 2002 to 2005. Before joining Unibanco, Mr. Fonseca was a Logistics Analyst at BASF Brazil. Mr. Fonseca earned an MBA with honors from Columbia University and holds a degree in Industrial Engineering from Mauá - School of Engineering. He is a native of Brazil and is fluent in English, Portuguese, and Spanish.

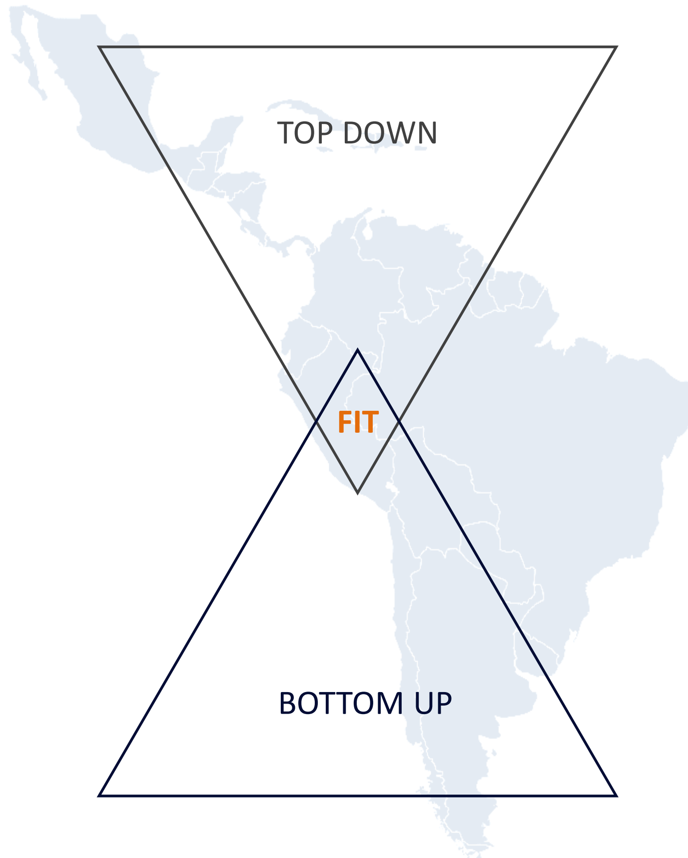
Henrique Reis
+6 years of experience in finance

Mr. Reis is part of Newfoundland's investment team. With 5 years of experience on the sell-side and buy-side, he previously worked at Bank of America Merrill Lynch, in the equity research team, and the commercial team at Clave Capital. Mr. Reis contributes daily to the transformation of Newfoundland, reinforcing our mission to always seek the best solutions and generate value for our clients. He holds a degree in Applied and Computational Mathematics from Unicamp (University of Campinas) and is fluent in Portuguese and English.

LONG ONLY STRATEGY: OVERVIEW

A unique blend of hedge fund expertise applied to a long only strategy. Also, managing partners personally seed the new Long Only Mandate, ensuring strong alignment and a shared commitment to differentiated outcomes

- ✓ **Bottom Up + Top Down:** Stock selection + macro, political and flow analysis, which can dominate returns in this asset class. We place particular emphasis on identifying company-specific and market inflection points where changes in fundamentals, expectations or positioning may create asymmetric opportunities.
- ✓ **Nimble, low capacity:** Strategy capacity of up to US$300mn. Access to over 250 companies across the region, well beyond what larger peers can practically hold. Our limited capacity allows us to act decisively and build meaningful positions when opportunities emerge.
- ✓ **Style agnostic:** No fixed company profile. Opportunities span overlooked businesses, turnarounds, cash generators, growth compounders and deleveraging stories. This flexibility allows the portfolio to evolve alongside the opportunity set rather than remain constrained by predetermined style boxes.
- ✓ **Small Caps and smaller markets:** Willing to size positions where larger GEM, passive products and LatAm peers are structurally excluded. These less-trafficked segments often offer greater dispersion, limited institutional coverage and stronger potential for differentiated insights.
- ✓ **Concentrated portfolio:** 12 to 20 high conviction positions, avoiding dilution of the best ideas. Position sizing reflects both conviction and expected risk-adjusted return, with no obligation to own companies solely because they are represented in a benchmark.
- ✓ **Capital preservation:** All weather construction. The same discipline that delivered 118% accumulated outperformance at 1/3 of market volatility in the Terranova Hedge Fund. The portfolio is actively managed, with exposures continuously reassessed as fundamentals, valuations and market conditions evolve.



We seek to partner with investors who understand that truly idiosyncratic alpha requires differentiated positioning, meaningful concentration and the flexibility to invest beyond benchmark-driven, passively owned companies

THE TRADITIONAL LONG-ONLY PROBLEM

In LatAm, the most compelling opportunities are often found where benchmarks, passive flows and large pools of capital cannot go

TRADITIONAL LATAM LONG-ONLY STRATEGIES:

Benchmark-oriented portfolios

Construct portfolios around benchmark weights rather than their highest-conviction ideas, resulting in index-like exposures and diluted idiosyncratic alpha.

Structural liquidity constraints

Scale and daily liquidity requirements push portfolios toward the same large-cap securities, excluding smaller companies and less-followed markets where mispricing can be more pronounced.

Passive ownership and crowded positioning

ETF and benchmark-driven flows concentrate capital in a narrow group of widely owned companies, increasing crowding and limiting differentiated positioning.

Restrictive investment mandates

Tracking-error budgets, style classifications, sector limits and fully invested mandates restrict the ability to adapt when fundamentals, valuations or market conditions change.

THE NEWFOUNDLAND SOLUTION

Concentrated by conviction, flexible by design and focused on generating differentiated alpha across market cycles

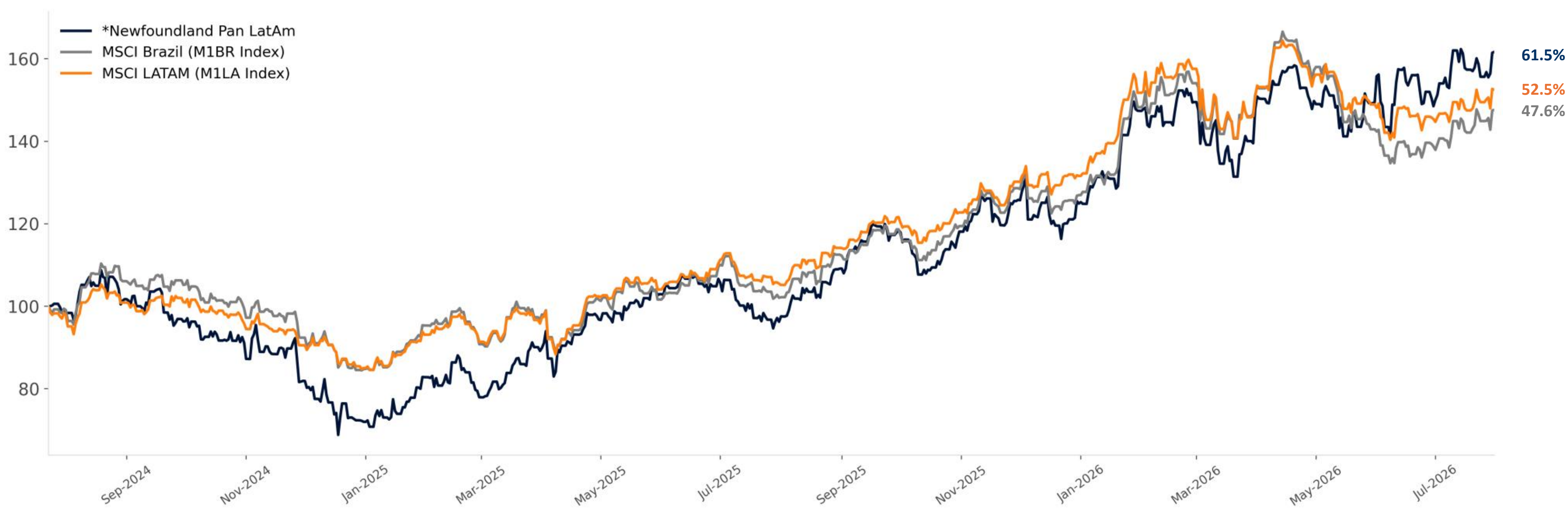
- ✓ We run a concentrated, high-conviction portfolio, believing that differentiated alpha requires meaningful exposure to our best ideas rather than broad diversification across marginal opportunities
- ✓ We seek idiosyncratic alpha across LatAm, combining fundamental research with macro, political and flow analysis to identify mispricing, inflection points and asymmetric opportunities
- ✓ We adapt actively across market cycles, adjusting exposures as fundamentals, valuations and liquidity evolve. Position sizing is core to our edge, and our track record of scaling our best ideas lets our highest-conviction plays drive returns
- ✓ We use derivatives selectively to improve portfolio asymmetry, manage downside risk and express views efficiently. Around macro catalysts in particular, we sometimes find mispriced equity derivatives offering meaningful upside with limited downside

LONG ONLY STRATEGY: PAN LATAM

Newfoundland Pan LatAm is ready to accommodate up to US$200 million in AUM

NET RETURNS (USD)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Pan LatAm 2024							**-0.77%**	**2.22%**	**-5.33%**	**-5.35%**	**-10.12%**	**-12.10%**	**-28.20%**	
Pan LatAm 2025	**15.06%**	**-5.83%**	**14.35%**	**8.65%**	**6.37%**	**3.70%**	**-9.75%**	**13.46%**	**8.68%**	**-0.35%**	**6.63%**	**-0.43%**	**74.83%**	**25.53%**
Pan LatAm 2026	**17.69%**	**1.42%**	**-1.38%**	**1.47%**	**-0.26%**	**-0.66%**	**8.79%**						**29.35%**	**61.52%**
MSCI LATAM 2026	15.33%	3.81%	-4.30%	3.12%	-4.21%	-2.39%	4.91%						**15.90%**	**52.48%**
MSCI BRAZIL 2026	16.78%	3.94%	-1.87%	4.02%	-9.14%	-2.90%	6.38%						**16.27%**	**47.57%**

Newfoundland Pan LatAm LO vs. Index Since Inception (US$)



Source: Newfoundland Capital, BBG. Since 07/23/2024 until end of last month.

*The fund performance figures are preliminary estimates, subject to possible revision by the administrator.

LONG ONLY STRATEGY: PAN LATAM

Newfoundland Pan LatAm Long Only Fund

Fund Terms	
Structure	Share Class
Domicile	Delaware
Inception date	July 2024
Base currency	USD
Fund AUM	US$25mn
Strategy AUM	US$30mn
Strategy capacity	Up to US$300mn
Investment manager	Newfoundland Capital Management
Administrator	The Catalyst Group
Auditor	Spicer Jeffries LLP

Liquidity Terms	
Minimum investment	US$50,000
Subscriptions	Monthly
Redemptions	Monthly, 45-day notice
Lock-up	None

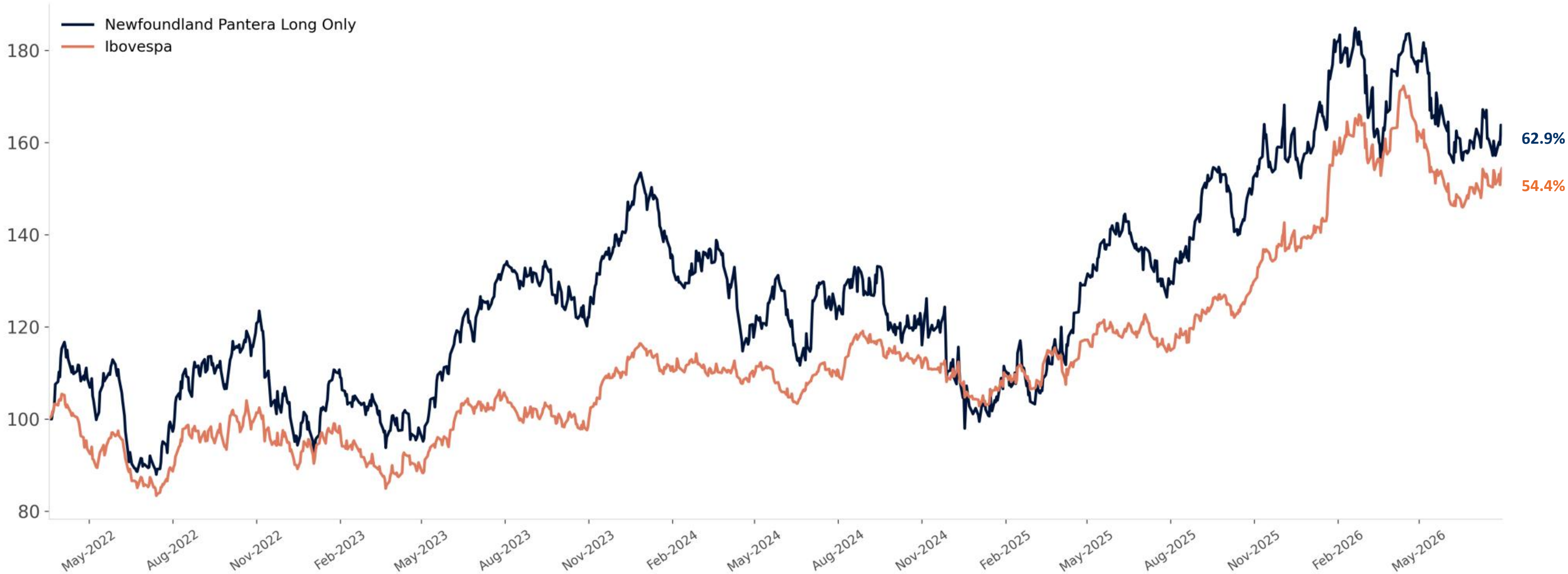
Fees	
Management fee	1.2% annualy
Performance fee	15%
Hurdle rate	None
High watermark	Yes
Benchmark	M1LA Index

LONG ONLY STRATEGY: PANTERA BRAZIL

The new strategy has outperformed the benchmark ITD and is ready to accommodate up to US$100 million AUM

NET RETURNS (BRL)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Pantera 2025	8.1%	-6.2%	9.1%	14.8%	8.6%	-2.7%	-5.9%	10.9%	6.9%	-0.5%	4.3%	0.7%	56.4%	60.1%
Pantera 2026	13.4%	-1.3%	-3.7%	3.0%	-7.7%	-3.2%	2.6%						1.7%	62.9%
IBOV 2026	12.6%	4.1%	-0.7%	-0.1%	-7.2%	-1.0%	3.5%						**10.5%**	**54.4%**

Newfoundland Brazil LO vs. Ibovespa Accumulated Return Since Inception (R$)



Source: Newfoundland Capital, BBG. Since 03/18/2022 until end of last month.

LONG ONLY STRATEGY: PANTERA BRAZIL

Newfoundland Pantera Brazil Long Only Fund

Fund Terms	
Structure	FIF Ações
Domicile	Brazil
Inception date	March 2022
Base currency	BRL
Fund AUM	BRL 26mn
Strategy AUM	US$30mn
Strategy capacity	Up to US$300mn
Investment manager	Newfoundland Iron Gestora de Recursos LTDA
Administrator	BTG Pactual
Auditor	Ernst & Young

Liquidity Terms	
Minimum investment	BRL 30,000
Subscriptions	D+1
Redemptions	D+32
Lock-up	None

Fees	
Management fee	2.0% annualy
Performance fee	20%
Hurdle rate	None
High watermark	Yes
Benchmark	IBOV

HEDGE FUND LEGACY

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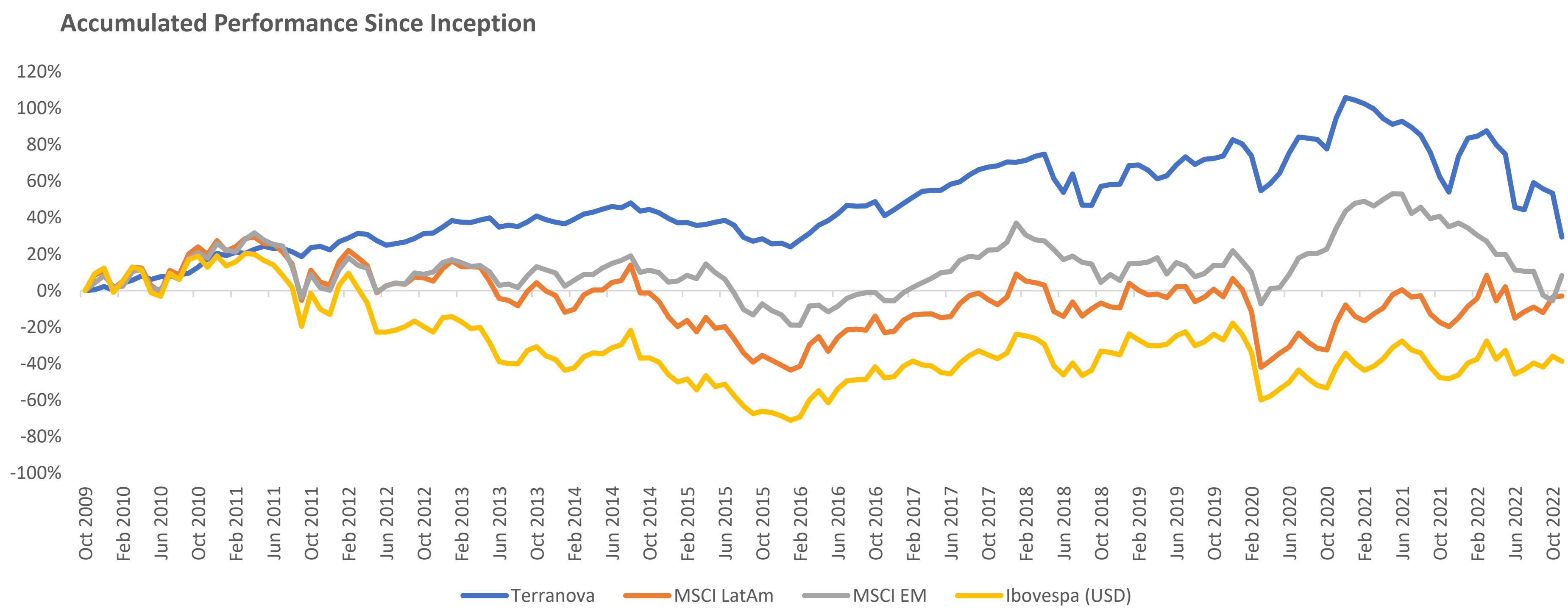
TERRANOVA HEDGE FUND LEGACY

- Launched in 2009, USD-denominated. Fund began winding down process in 4Q2022
- Fund AUM closed at US$ 500 million and peaked at US$ 600 million with 12 years of track record
- Focus on capital preservation
- Delivered **118% accumulated outperformance at peak** against the M1LA Index with **1/3 of market volatility**

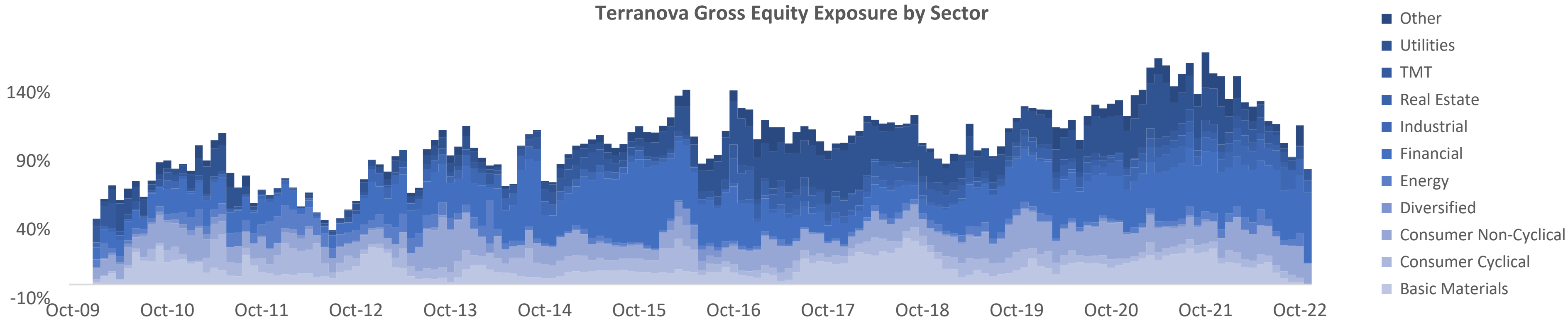


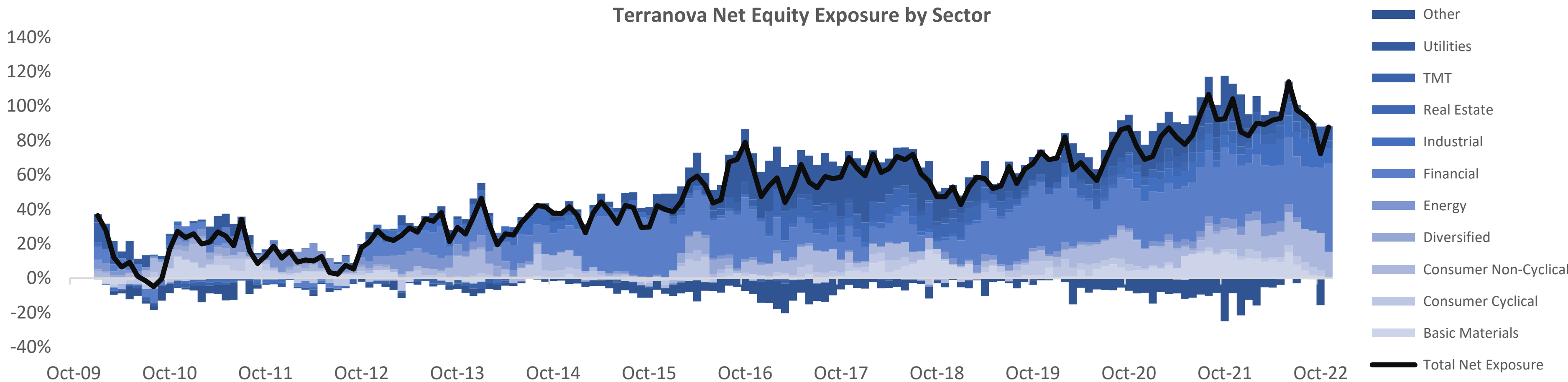
* MSCI EM shown in the chart are price change index, not total return.

TERRANOVA HEDGE FUND LEGACY

Newfoundland Terranova Portfolio Construction Limits and Risk Management

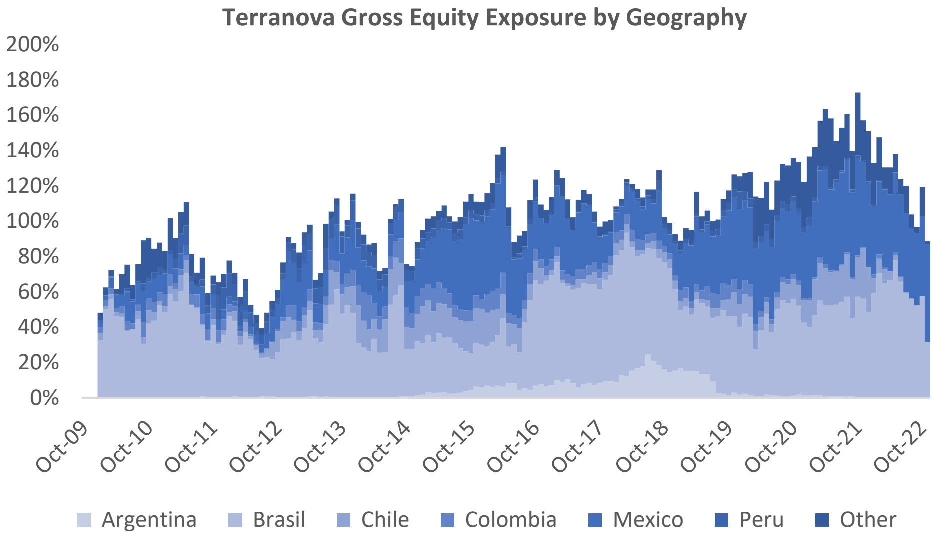
- **Gross Exposure:** Less than 180% (generally **80% to 150%**)
- **Net Fund Exposure:** Range of **0% to 50%**
- **Number of Positions:** Generally, **20 to 30 longs** and 40 to 60 shorts
- **Maximum Position Size:** Longs: 8% at cost, 10% at market. Shorts: 2% at cost, 3% at market
- **Net Country Exposure:** Less than 40% of net assets (generally **-15% to 25%**). Up to 30% gross exposure allowed outside LatAm
- **Concentration** is controlled and **limited** on a **liquidity**, **sector**, **geographic**, **currency**, and **asset class basis**.
- **75%** of the **portfolio** can be **liquidated** within **5** business **days**.

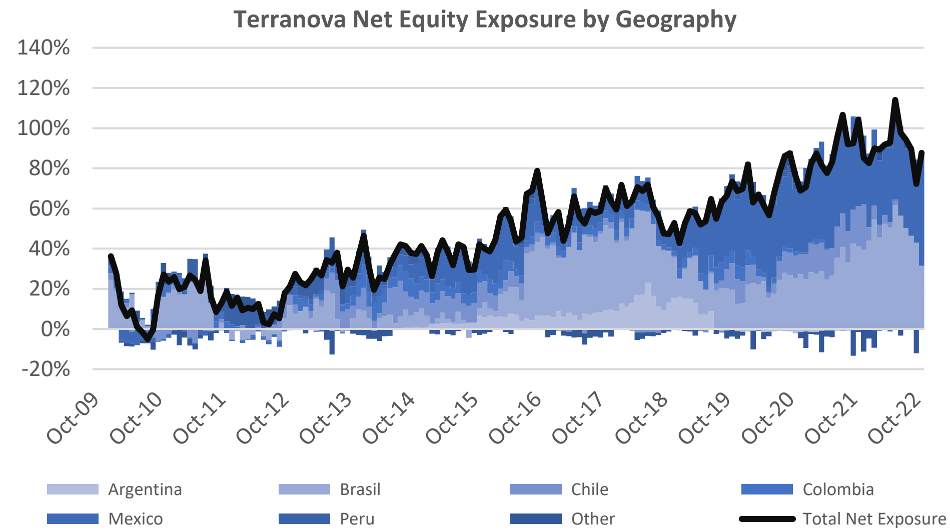


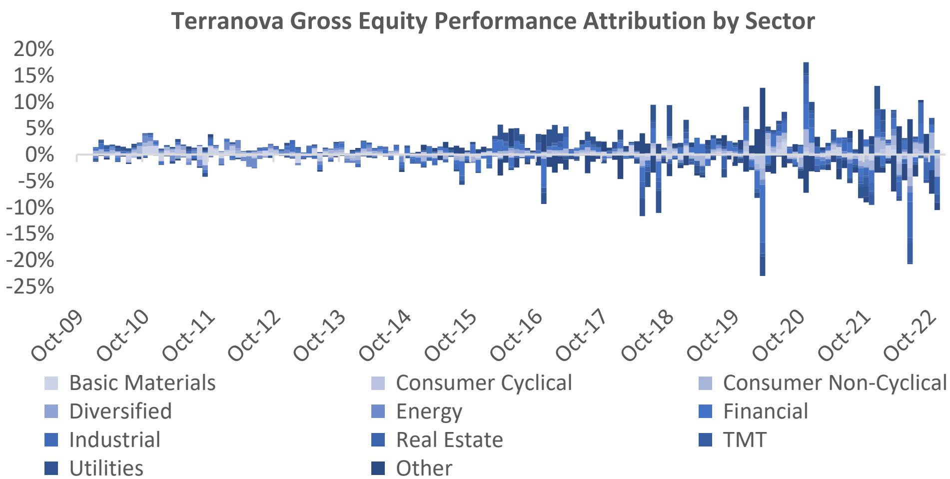


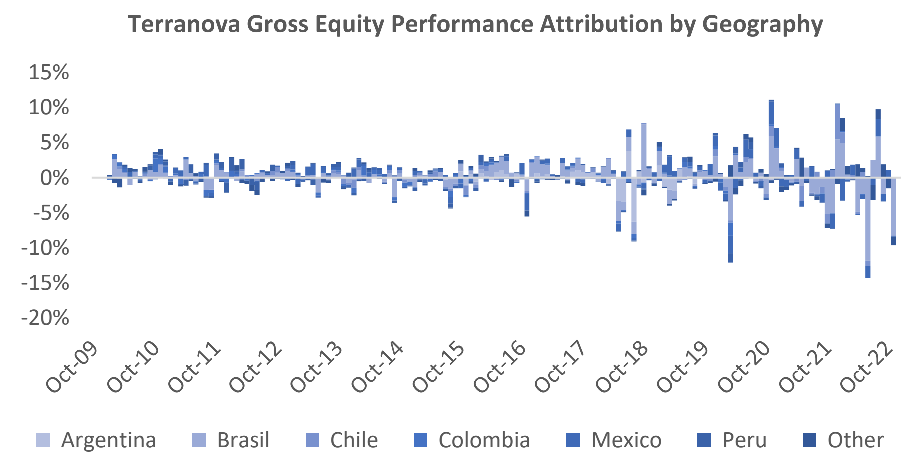
TERRANOVA HEDGE FUND LEGACY

Newfoundland Terranova Exposure by Geography and Attribution









LONG ONLY: STRATEGY OVERVIEW

A unique blend of hedge fund expertise applied to a long only strategy. Also, managing partners personally seed the new Long Only Mandate

Why?

- Terranova Hedge Fund **Long sleeve was the main contribution** to the fund historically
- LatAm currencies **FX levels still weak**
- **Carry trade** for most of the countries **is at attractive levels**
- **Elections should be a game changer on the region** in the next 4 years
- Brazilian equities trade at a **30% discount** to historical averages, while the rest of the world is at a premium
- Brazil's central bank has **jacked interest rates from 2% to 13% in a year**, chasing **runaway inflation**
- It is still a region with **untapped potential** and **global perspective**

How?

Our approach focuses on risk adjusted returns being mindful of capital preservation

- Pan LatAm Long Only Strategy
- Keen eye for **catalyst potential** and an edge in highly **asymmetric Investments**
- **Minimal overlap** with competing local funds
- Clear **investment process** and **investment committee** with the engagement and lead of founders
- **Same research team** from the Terranova Hedge Fund
- **Partnership model**

MACRO SETUP

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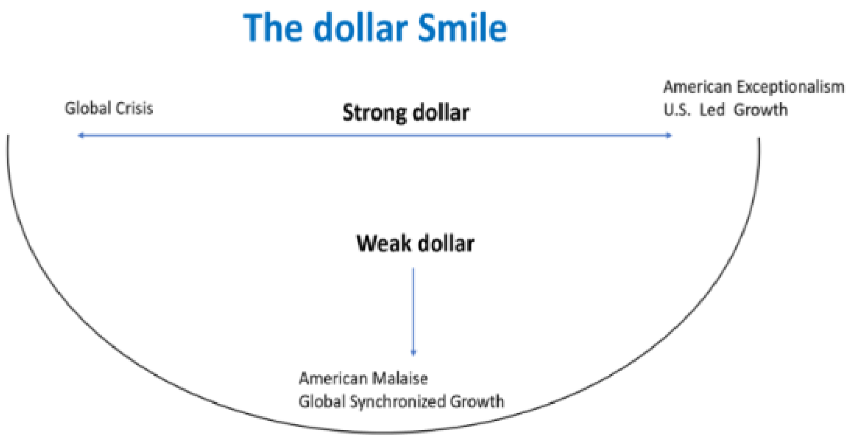
OPPORTUNITY SET

The Global Stage - We may be entering the bottom of the "Dollar Smile"

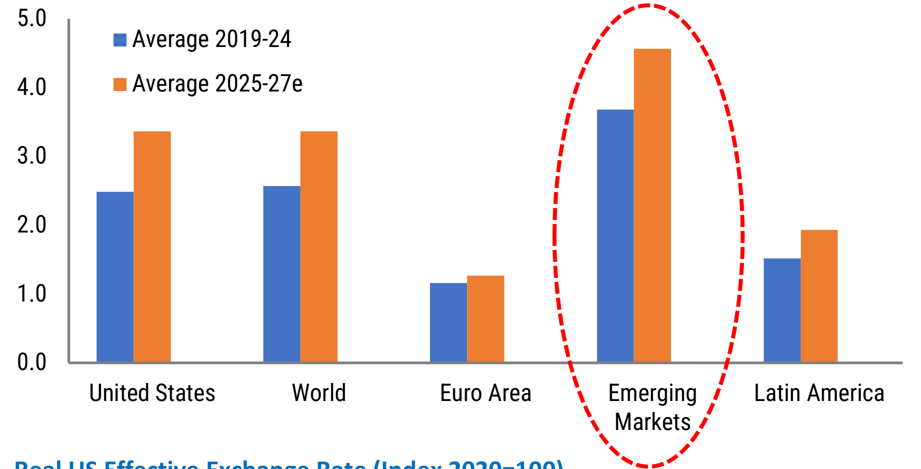
The "Dollar Smile"

- At the two corners of the mouth, conditions exist for a strong dollar (good for DMs)
  - Strong US growth attracts global savings (2012-2024 "Never bet against America")
  - Global crisis leads to flight to safety (90s EM crisis, 2008 GFC)
- At the bottom of the smile, conditions exist for a weak dollar (good for EMs)
  - **Softer US growth and concerning fiscal trajectory calls for a weaker USD**
  - Last cycle seen was 2000-12 driven by China Growth
- Cycles typically last 10-18 years

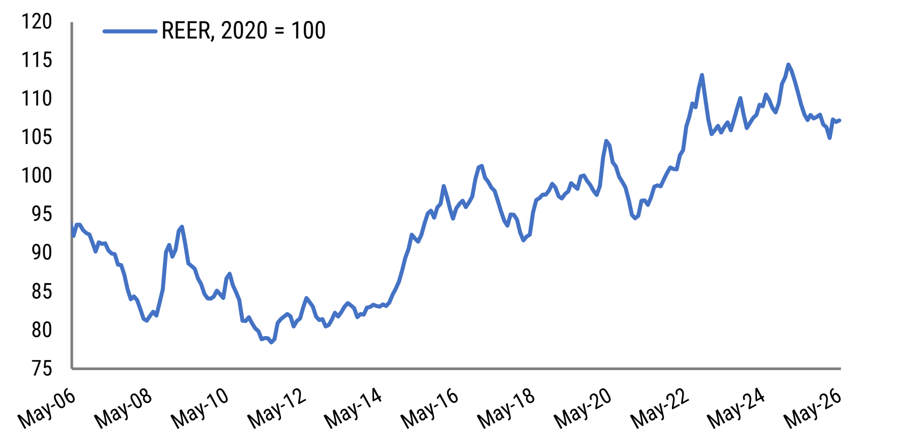


Source: Newfoundland

Real GDP growth (yoy %) – Actual vs. Estimates



Real US Effective Exchange Rate (Index 2020=100)



Source: Bloomberg and Morgan Stanley Research

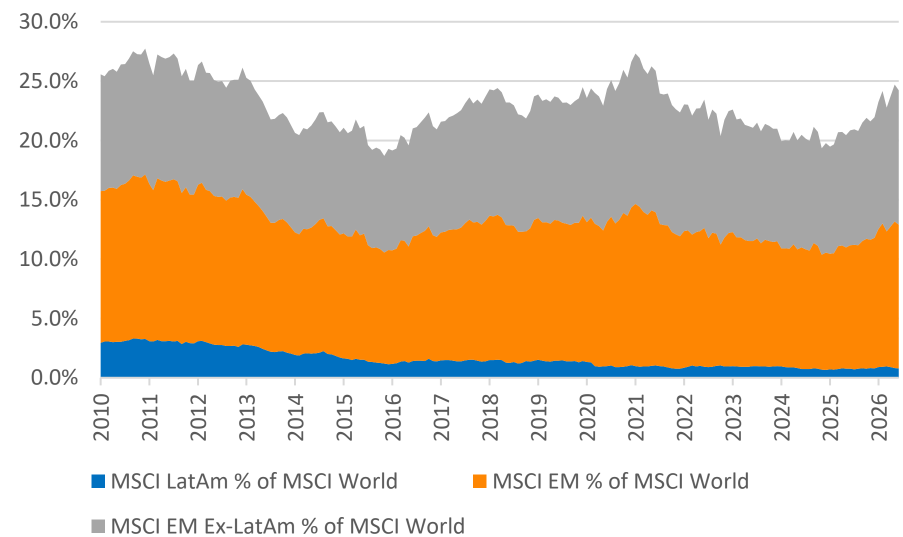
OPPORTUNITY SET

Positioning in the region still at very depressed levels

Light positioning

- Positioning still very light in LatAm equities more broadly, with continued outflows
- Market and currency underperformance have shrunk LatAm relevance in the MSCI
    - MSCI LatAm at ~6% of MSCI EM (vs. 20.4% in 2010)
- Local equity allocation also at all-time lows
    - Brazil: Domestic equity allocation at ~6% of local AUM (vs. 13% historically)
    - Chile: AFPs local equity allocation at ~9% of total AUM (vs. 14% historically), despite recent rally

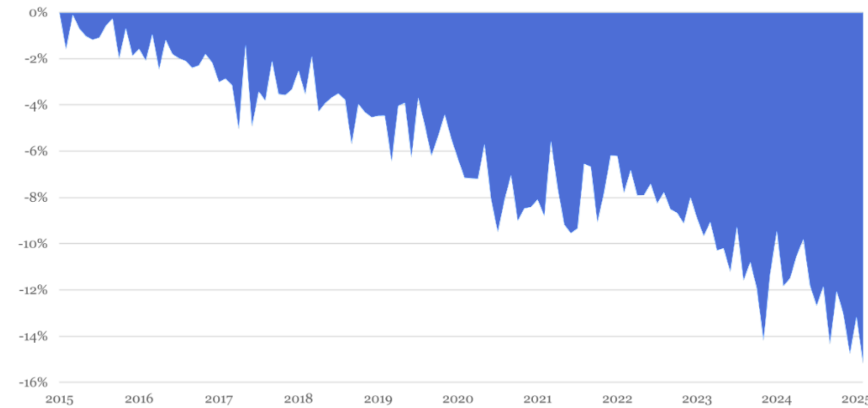
MSCI LatAm and MSCI EM as a % of MSCI World



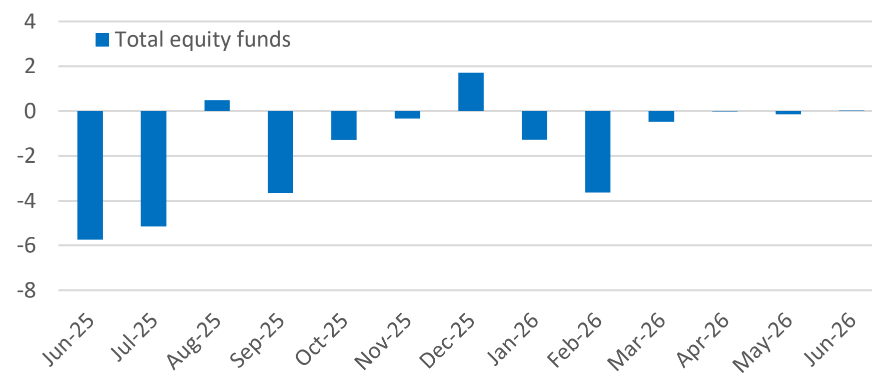
Source: Bloomberg and Morgan Stanley Research

Passive comes at a cost

Cumulative total return of passive investment in EM vs. the Benchmark EM return since December 2015



Net Monthly Inflows / (Outflows) to Brazilian Equities (BRL bn)

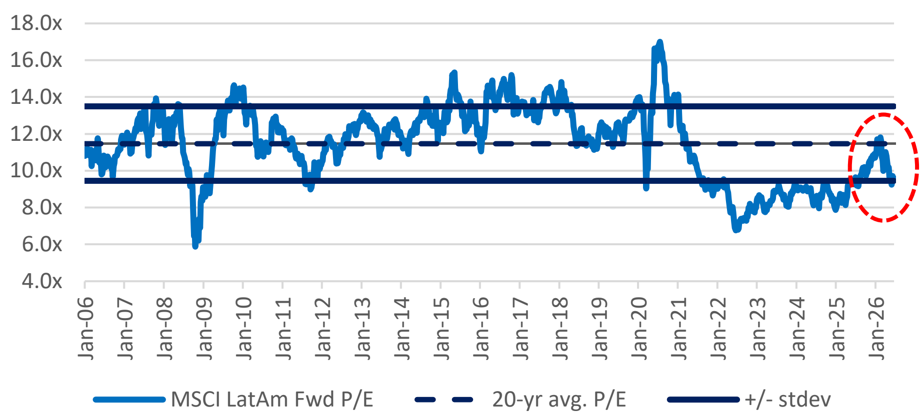


Source: Anbima and Morgan Stanley Research

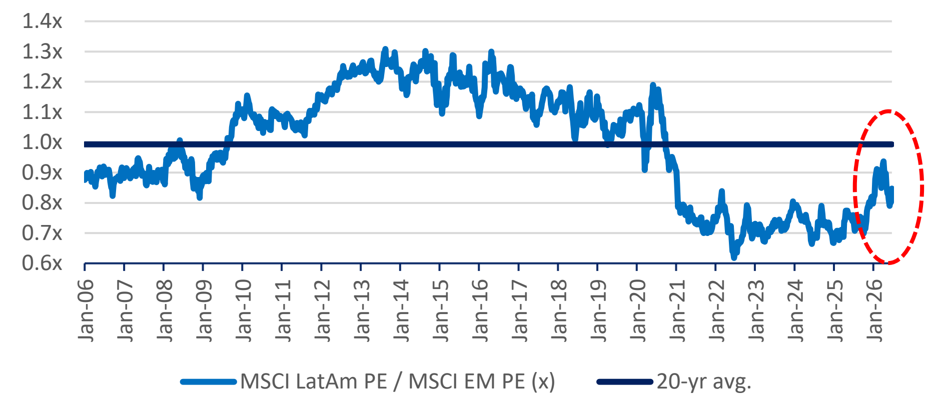
OPPORTUNITY SET

Still highly attractive valuation: Equities, FX, Carry

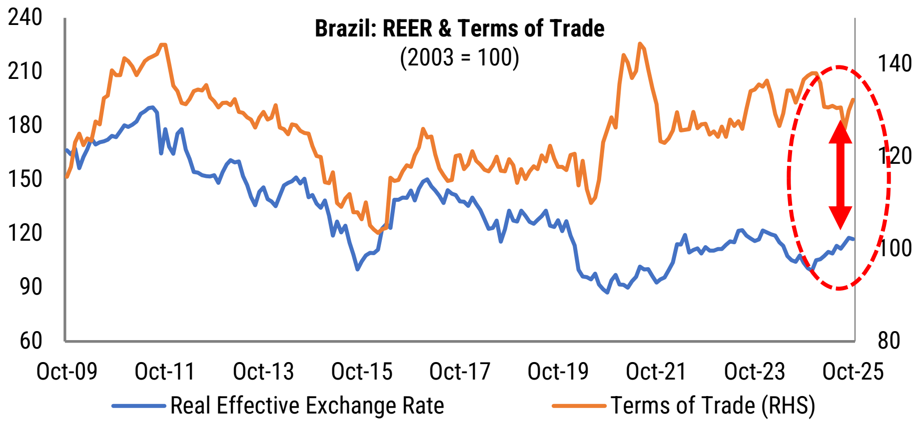
MSCI LatAm 12-m forward P/E



Ratio: MSCI LatAm vs. MSCI EM

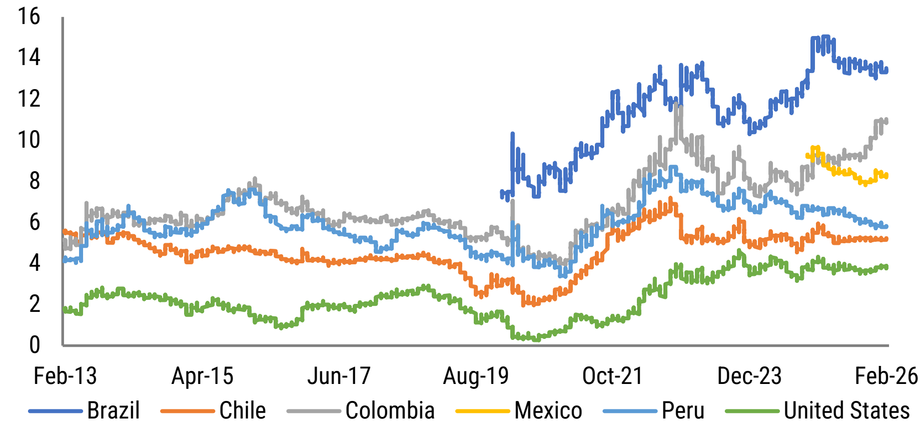


Brazil REER vs. Terms of Trade (2003 = 100)



Source: Bloomberg and Morgan Stanley Research.

10-year Real Interest Rates (%)

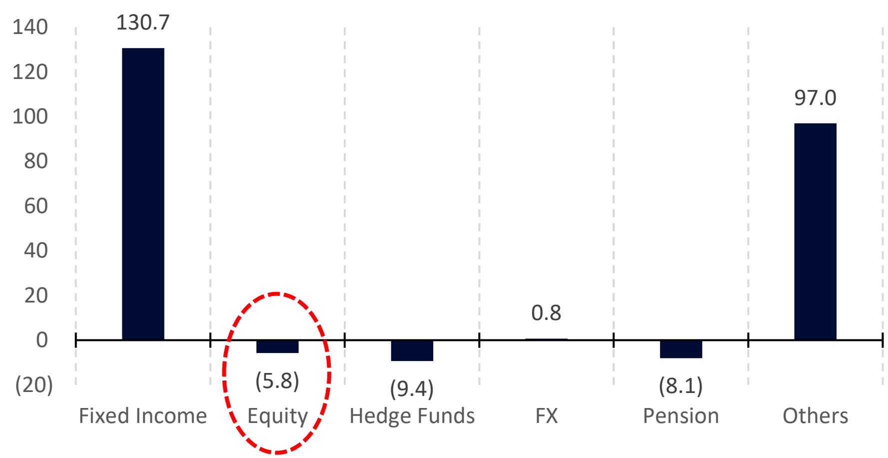


Source: Bloomberg and Morgan Stanley Research

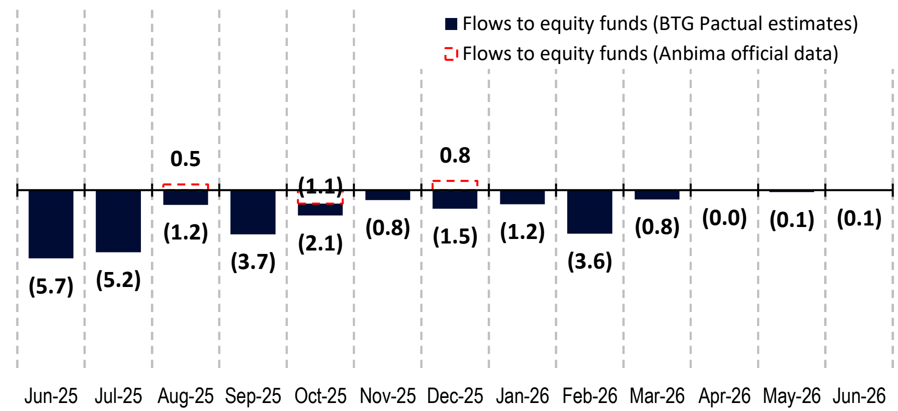
OPPORTUNITY SET

Local Fund Allocations

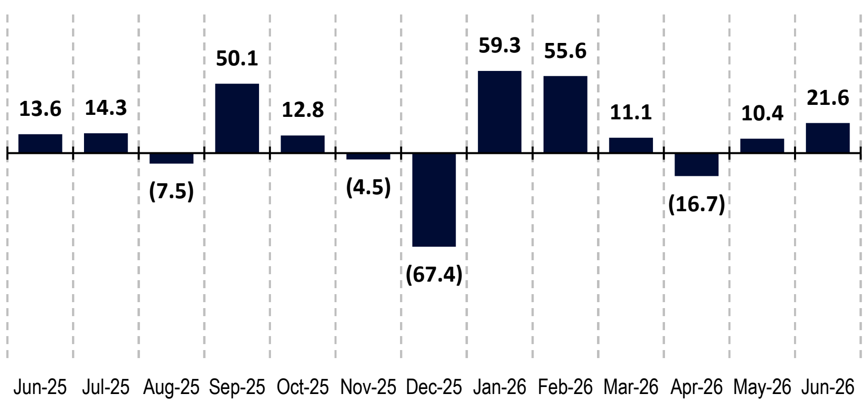
YTD inflows per type of fund (R$ bn)



Equity Fund Monthly Net Inflow (R$ bn)

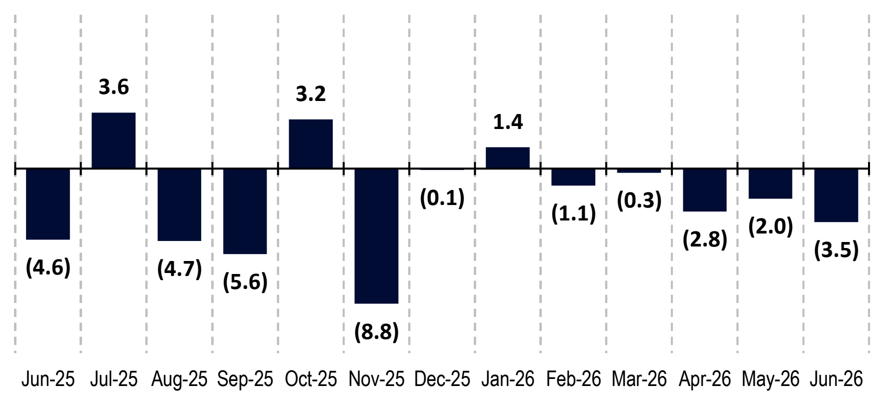


Fixed Income Fund Monthly Net Inflow (R$ bn)



Source: BTG Pactual and ANBIMA

Pension Funds Monthly Net Inflow (R$ bn)



Source: BTG Pactual and ANBIMA

OPPORTUNITY SET

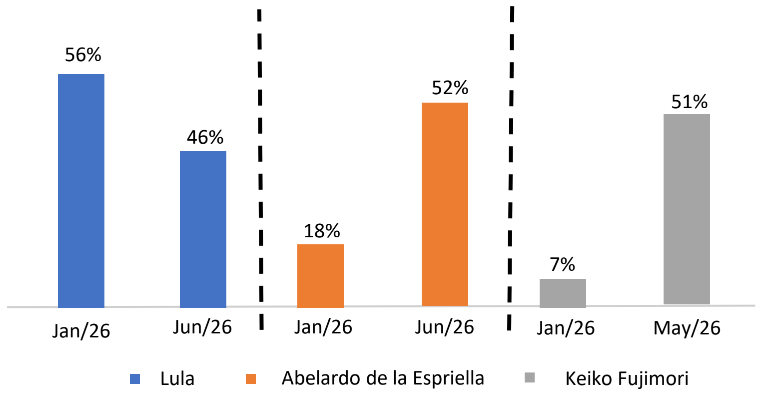
Key Trigger: Election Calendar

LatAm Elections

Busy electoral calendar in LatAm. Historically, equity markets tend to outperform around election cycles, particularly when rising probability of market-friendly outcomes drives risk-premia compression, FX normalization and multiple expansion. What the polls are indicating:

- Broad-based deterioration in incumbents' approval across the region, increasing political optionality and the probability of policy rebalancing.
- **Brazil:** Still ahead, in October 2026 (first and second round). Early polling remains fluid, with Lula continuing to lead in most scenarios, likely pivoting on a second-round matchup versus a consolidated right-of-center challenger.
- **Chile:** With the 2025 presidential election concluded, political risk has materially declined, supporting institutional normalization and a more stable policy backdrop for equities.
- **Argentina:** The October 2025 midterms strengthened Milei's legislative position, improving governability and increasing the probability of continued pro-market reform execution into 2026.
- **Colombia:** Concluded. Abelardo de la Espriella, a right-wing outsider, defeated Iván Cepeda (Petro's candidate) in the June 21 runoff, marking a clear shift away from the incumbent left-wing government. Political risk has been mitigated, removing a key overhang for Colombian equities.
- **Peru:** Concluded. The June 7 runoff between Keiko Fujimori and Roberto Sánchez resulted in one of the closest elections in Peru's history, with official results announced in early July. Fujimori's victory marked a constructive outcome for markets, reducing left-tail political risk and creating scope for further risk-premia compression as policy visibility improves.

Presidential Approval Rating



Source: AtlasIntel/Bloomberg, *Guarumo & EcoAnalítica* / *El Tiempo*, Ipsos / *Perú21*.

Latin America 2026/2027 Election Calendar

INVESTMENT PROCESS

Newfoundland
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INVESTMENT PHILOSOPHY

Disciplined stock selection in a region where politics and flows can move markets more than fundamentals

1

- Pan LatAm focus, leveraging 16-year track-record in the region
- **Bottom-up stock** picking, with **top down approach** for country allocation

2

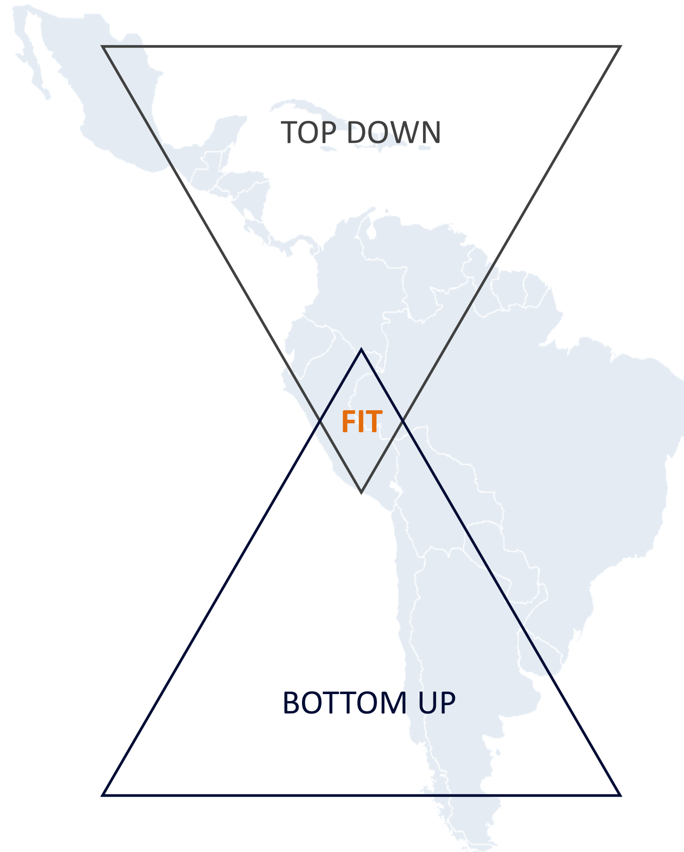
- **Comprehensive Research**
- Synergies with Credit and Quantitative platforms

3

- **Agnostic stock picking**: Less focus on specific company profile
- ***Why does the opportunity exist? What is our edge?***
- Looking for clear catalyst that can propel growth
- High conviction positions

4

- Active engagement with corporates to support value creation
- Capital Preservation



HOW WE APPROACH OPPORTUNITIES

Five opportunity types, one differentiating edge

Overlooked businesses with clear catalysts that can propel growth

Operational turnarounds: Rebounds from periods of management or regime changes

Misunderstood inflection stories

Cash generative business where management is aggressively returning capital to shareholders

Growth businesses where capital can be reinvested at high rate of return for a long period

A network edge: access, influence, and opportunities before the market catches on

TRACK RECORD: HOW WE HAVE UNLOCKED VALUE ACROSS OLDER POSITIONS

Illustrative cases across the firm's history, not tied to the Pan LatAm Fund, reflecting our active engagement to unlock value in portfolio companies

eletromidia

CONCLUDED

STRATEGIC

- Strategic transaction coordination focused on capital preservation
- Leveraged Newfoundland network to identify and negotiate a stake purchase at a relevant premium between controllers, Newfoundland and Globo
- Resulted in 25% outperformance of the stock (+20.6%) versus Ibovespa (-4.3%) in a 1-year period

H. I. G. CAPITAL

GRUPO KEPLER WEBER

CONCLUDED

COMPOUNDER

- Corporation with no controlling shareholder, net cash and trading at a significant discount with the potential to become a unique global Ag-fintech/food infrastructure multi-billion market cap company
- Leveraged Newfoundland team edge on the agribusiness sector to identify and execute multiple value creation opportunities.
- Strong cash flow generation provides comfortable margin of safety to the investment

aes Chile

CONCLUDED

OVERLOOKED

- Stock was tendered by AES Corp (parent co.), yielding a +25% IRR for Newfoundland
- Overlooked story. Stock had been over penalized for complex capital structure and exposure to coal assets
- Team leveraged Newfoundland and network for diligence around the underlying assets
- High earnings visibility and highly attractive dividend yield provided valuation cushion

oncoclinicas

CONCLUDED

GROWTH

- Secular growth story. Market leader in the fastest growing sub-segment in the HC sector – oncology expected to continue growing at a 15% CAGR
- Strong 20% EBITDA CAGR at high returns (above 20% ROIC)
- Largest group of outpatient oncology clinics in Brazil
- Trading at 25% discount to HC peers, despite presenting stronger growth and ROIC

IEnova

INFRAESTRUCTURA ENERGÉTICA
Una empresa de Sempra

CONCLUDED

DELEVERAGING

- Misunderstood deleveraging story; 95% of revenues contracted under USD take-or-pay contracts protected by USMCA trade agreement
- After an extensive due diligence of take-or-pay contracts, Newfoundland understood the stock's significant discount to fundamental fair value due to fears regarding Mexico energy policy
- Stock was tendered by Sempra (controlling shareholder) at a 23% premium to the 90D average. Newfoundland together with other relevant shareholders worked to improve tender offer conditions

LUZ DEL SUR

CONCLUDED

OVERLOOKED

- M&A deal opened an arb opportunity given the limited understanding of local regulation and perceived risks from foreign investors
- Newfoundland team through its local network was able to conduct a thorough due diligence of the process and concluded that the risk reward was extremely attractive
- The arb yielded an estimated IRR of 40%

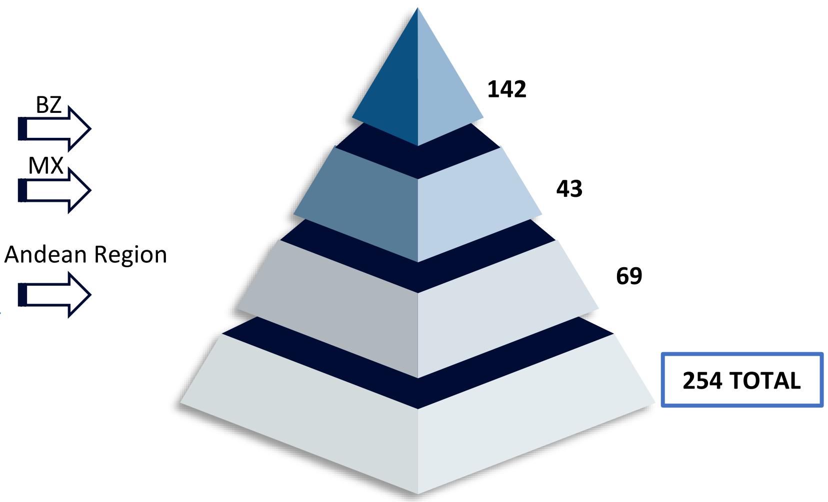
BENEFITS OF OUR EXPANDED INVESTMENT UNIVERSE

Turning regional breadth into portfolio edge

- Broadens the opportunity set for alpha generation
- Allows us to invest in companies with exposure predominantly in LatAm that are listed in developed markets (London, New York, Canada, etc.)
- Allows us to benefit from cross regional dislocations
- Leverages sector knowledge across countries

Universe of Latin American Companies (By Listing)

A.D.T.V.	Above US$10mn	Between US$5mn – 10mn	Between US$1mn – 5mn	Between US$500k - 1mn	Total
Brazil	56	21	46	19	142
Mexico	12	10	19	2	43
Chile	5	4	17	3	29
Argentina	7	3	10	6	26
Colombia	0	2	4	2	8
Peru	2	0	2	2	6



(1) Average daily traded volumes, as of March 2025
(2) For Argentina and Peru, we used the ADRs for the main companies

INVESTMENT PROCESS

Structure behind every position we hold

Idea Generation: Constant Process from research team

- Constant monitoring of companies by our experienced research team
- Over 16+ years of relationship with companies in the region
- Interact with sell side and buy side to derive where "consensus" is
- Lifelong presence developed local based network

Investment Thesis: Testing the Investment Hypothesis

- Identify business main drivers, track record and future opportunity
- Understand where NFL differs from consensus
- Deep dive valuation with different metrics to assess return potential
- Define exposure, investment risks and what would change our views

Due diligence: Constantly monitor and review

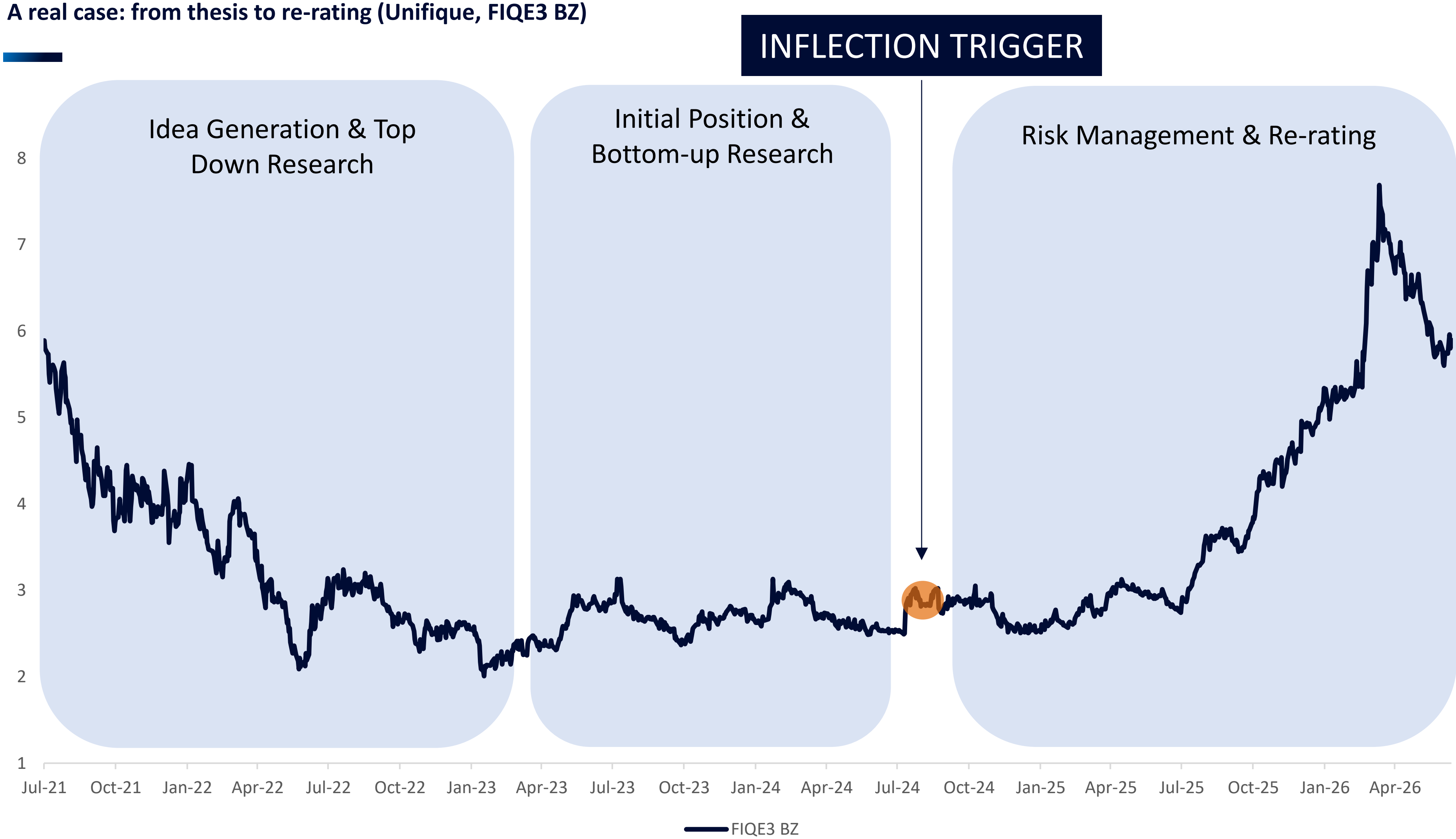
- Allocate time to talk to industry players and other stakeholders
- Monitor key market trends that could affect invested companies
- Debate with market participants to find contrarian views to our thesis
- Constantly monitor risks to the thesis to assess if thesis is playing out

Entry/Exit and Review: Investment decisions and timing

- Enter/Exit investment if market price reflects an opportunity/expected value
- Constantly monitor if there are superior uses of capital
- Materialization of risks could trigger earlier divestment
- Discuss where we got right and where we can improve

THE INFLECTION PROCESS

A real case: from thesis to re-rating (Unifique, FIQE3 BZ)



Note: This reflects an actual investment case executed by Newfoundland Capital Management in the past. Past performance is not indicative of future results. Source: Yahoo Finance, as of 07/10/2026

RISK MANAGEMENT

Proven and defined internal processes in place with appropriate sizing/liquidity parameters

1 **Careful analysis of each position's potential risk factors. Pre-investment risk vs. Post investment risk:**

- Pre-investment risk: Shareholder base, liquidity, impact on risk-specific portfolio exposures
- Post-investment risk: Continuous monitoring of position fundamentals, weightings and targets

2 **Liquidity Management**

- Maximum of 10 days to liquidate any position
- With the trading volume representing no more than 20% of the stock's ADTV

3 **Investment in companies with highly strategic value**

- Companies with highly strategic assets, whose value could be unlocked through strategic transactions
- e.g., Eletromidia, AES Chile, Ienova

4 **Quantamental tools**

- Leverage Newfoundland's Quant Team capabilities in order to support fundamental analysis
- Proprietary tools: daily monitoring of used car prices, monthly tracker of telecom subscriber base, food inflation tracker

RISK MANAGEMENT

Matrix-based approach to sizing positions

- Quantifies the upside/downside relationship of each security to determine the position size using a proprietary matrix
- Maintains a very balanced view between value asymmetry and sizing
- Supports discipline in monitoring and updating fundamentals very closely

Vamos (R$/share)	8,8	10,1	11,3	12,5	13,8	15,0	16,3	17,5	18,7
Rec. position size (%)	**10,0%**	**8,8%**	**7,5%**	**6,3%**	**5,0%**	**3,8%**	**2,5%**	**1,3%**	**0,0%**
Asymmetry (Up/Down)	*lower tail*	7,00	3,00	1,67	1,00	0,60	0,33	0,14	*upper tail*
Upside	*112,5%*	*86,3%*	*65,9%*	*49,5%*	*36,0%*	*24,8%*	*15,3%*	*7,1%*	*0,0%*
Downside	*0,0%*	*-12,3%*	*-22,0%*	*-29,7%*	*-36,0%*	*-41,3%*	*-45,8%*	*-49,6%*	*-52,9%*
Implied P/E `25e	**8,0x**	**9,1x**	**10,3x**	**11,4x**	**12,5x**	**13,6x**	**14,8x**	**15,9x**	**17,0x**
vs. historical avg.	*-36%*	*-27%*	*-18%*	*-9%*	*0%*	*9%*	*18%*	*27%*	*36%*

Valuation range based on the company's historical multiples - albeit considering current fundamentals

We size up companies whose asymmetry is above 1.0

INVESTMENT CASES

Newfoundland
Capital Management

SER EDUCACIONAL (SEER3 BZ)

Investment Highlights

- **<u>Leading higher education player with growing exposure to medical schools (40% of 3Q25 EBITDA), a high-margin and cash-generative segment</u>**, trading at a steep discount (4.6x P/E 26e vs. ~7x peers)
- The company gained 480 new seats through a judicial loophole created last year, totaling 1k med seats
- Considering an EV of R$1.5 mm per seat, the company’s med seats liquidation value (R$1.5 bn) already exceeds its market cap (R$1.3 bn)
- Macro turmoil and operational worsening in 2022 led a significant de-rating from 12x P/E to 4.6x currently given investors concerns regarding its fundamentals
- The company presents a rare blend of accelerated revenue growth, primarily fueled by a new student financing program, and margin expansion, driven by a higher share of medicine in its revenue mix and efficiency improvements

Share Price Action

Source: Bloomberg Finance L.P., Newfoundland

Financial Highlights

- Revenue CAGR of +9% across 2024-27
  - Traditional Higher Ed. growing 13% / year
- EBITDA CAGR of +12% across 2024-27
  - Margin expansion due to increase in the medicine in the rev. mix / reduction in SG&A, reaching 37%+ in maturity
  - Med segment currently represents 40% of EBITDA and is expected to reach 50% over the next two years
- FCFE Yield to reach +27% by 2026
  - EBITDA increase coupled with reduction in financial expenses
  - Med segment currently represents 45%–50% of the company’s FCFE and is expected to reach 55% over the next two years
- **<u>Company's mkt cap is below the liquidation value of its 1k med seats</u>**

Market Highlights	
Share Price (BRL)	10.1
Market Cap (BRL mm)	1,295
Net Debt (BRL mm)	-719
Enterprise Value (BRL mm)	2,014
ADTV (3 months, BRL mm)	11.4
Top Shareholders	
Founder	58.6%
Vokin	9.2%
Cape Ann	5.1%
Free Float	25.2%

(BRL mn)	2022	2023e	2024e	2025e	2026e	2027e
Net Revenues	**1,676**	**1,831**	**1,981**	**2,215**	**2,352**	**2,583**
YoY %		*9%*	*8%*	*12%*	*6%*	*10%*
Adj. EBITDA	**440**	**512**	**577**	**688**	**744**	**818**
YoY %		*16%*	*13%*	*19%*	*8%*	*10%*
Margin %	*26%*	*28%*	*29%*	*31%*	*32%*	*32%*
Net Income	**1**	**20**	**99**	**221**	**281**	**335**
Margin %	*0%*	*1%*	*5%*	*10%*	*12%*	*13%*
Multiples						
Net Debt/EBITDA (Ex-Leasing)	1.6x	1.5x	1.6x	1.1x	0.8x	0.4x
ROE	-16.5%	-2.3%	-0.1%	15.3%	19.0%	20.0%
FCFE Yield	-25.0%	1.2%	2.2%	15.1%	27.2%	32.9%
EV/EBITDA	6.5x	5.9x	5.0x	4.0x	3.6x	3.2x
P/E	n.m.	64.5x	13.1x	5.9x	4.6x	3.9x

Investment Risks

- Student financing: worsening macroeconomic conditions in the country could lead to an increase in PDD, especially considering the growing share of the "Ser Solidário" program in the revenue mix
- Macro: 60% of the company’s EBITDA (ex-Med) is more exposed to macro backdrop (affordability; disposable income)
- Competition: Fiercer competition in Med driving avg tuition and EV of this vertical down structurally while also pressuring margins
- The possibility of continued reduction in the student base and more pressured intakes, combined with the possibility of difficulty to readj. prices, may affect the company's expected cash generation

SER EDUCACIONAL (SEER3 BZ)

Valuation

- The stock de-rated from 12x 12-month forward P/E in the last years to ~4x currently
- Market is concerned with operational momentum given the steep increase in interest rates and expectation of deterioration in macroeconomics conditions in Brazil
- Trading at a discounted 4.6x 2026 P/E multiple (~40% to peers)
- We see a compelling ~45% 2-year IRR, exiting at an undemanding 5.5x forward P/E multiple

Sensitivity: 2-year nominal IRR (in BRL)

2-year IRR

		4.5x	5.0x	5.5x	6.0x	6.5x
2027 EBITDA Margin	30.5%	6%	19%	31%	44%	57%
	31.0%	11%	24%	37%	50%	64%
	31.5%	16%	29%	43%	57%	71%
	32.0%	20%	35%	49%	63%	78%
	32.5%	25%	40%	55%	70%	85%

Source: Newfoundland

Comps

	Market Cap (USD)	ADTV 3M (USD)	EV/EBITDA 2025e	EV/EBITDA 2026e	P/E 2025e	P/E 2026e	EBITDA mg. 2025e	Net mg. 2025e	ROE 2025e	EBITDA CAGR 2024-27	EPS CAGR 2024-27
Ser Educacional	263	2.1	4.0x	3.6x	5.9x	4.6x	24.6%	10.0%	15.3%	12.4%	50.1%
Brazil Comps											
Afya	1,259	1.5	4.8x	4.5x	8.1x	7.8x	45.4%	22.3%	18.0%	9.0%	11.0%
Anima	303	5.1	3.7x	3.4x	10.3x	6.9x	36.4%	3.9%	5.9%	5.9%	37.8%
Cruzeiro do Sul	416	0.8	4.2x	3.4x	9.1x	6.6x	30.6%	8.8%	15.1%	8.9%	25.2%
Cogna	1,407	18.2	4.6x	4.3x	9.8x	8.7x	33.1%	10.6%	6.3%	8.7%	47.6%
YDUQS	625	7.9	3.7x	3.3x	10.0x	6.7x	32.9%	5.9%	10.9%	5.4%	21.1%
Vasta	74	0.0	2.5x	2.1x	3.7x	2.2x	28.4%	5.9%	2.2%	11.5%	40.2%
Vitru	372	1.4	4.7x	4.1x	6.5x	5.6x	36.1%	13.4%	12.9%	4.9%	36.7%
Average			4.0x	3.6x	8.2x	6.3x	34.7%	10.1%	10.2%	7.8%	31.4%
Median			4.2x	3.4x	9.1x	6.7x	33.1%	8.8%	10.9%	8.7%	36.7%
Global Comps											
Laureate	5,097	36.0	9.8x	8.5x	20.9x	16.6x	30.3%	14.5%	21.9%	12.3%	12.9%
Duolingo	6,929	384.1	19.5x	14.3x	16.7x	32.3x	29.0%	40.1%	35.8%	36.9%	39.5%
Stride	3,057	142.0	6.3x	3.6x	9.5x	8.6x	23.6%	13.6%	23.1%	18.2%	23.0%
Average			11.9x	8.8x	15.7x	19.1x	27.7%	22.7%	26.9%	22.5%	25.1%
Median			9.8x	8.5x	16.7x	16.6x	29.0%	14.5%	23.1%	18.2%	23.0%
Global Average			6.4x	5.1x	10.5x	10.2x	32.6%	13.9%	15.2%	12.2%	29.5%
Global Median			4.7x	3.9x	9.6x	7.3x	31.7%	12.0%	14.0%	8.9%	30.9%

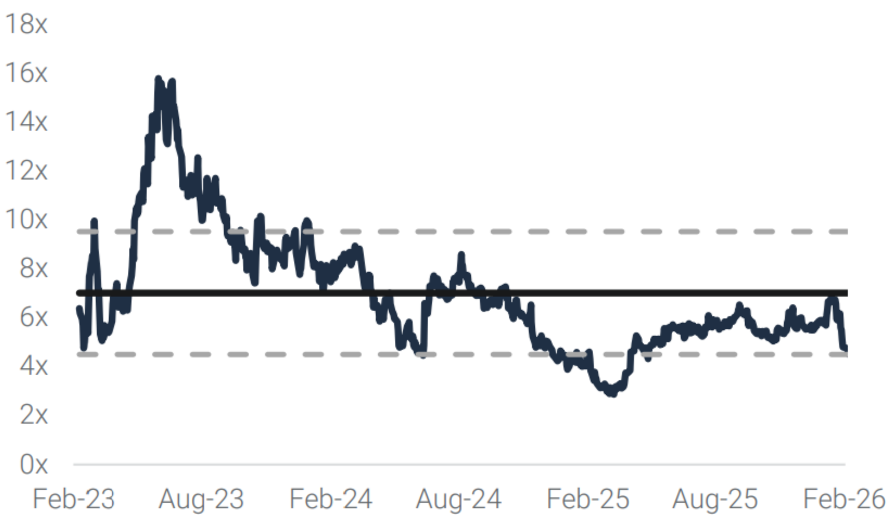
Source: Bloomberg Finance L.P, Newfoundland

LOCAWEB (LWSA3 BZ)

Investment Highlights

- **Commerce represents ~75% of revenues and ~73% of EBITDA, growing double-digit ex-Squid and gaining operational traction**
- Revenue Pool with big monetization potential:
  - The company tackles many of the sellers' P&L lines with **potential monetization of BeOnline/SaaS**
- Improving fundamentals and cash earnings momentum
  - 2025 was a "show-me" story: Growth resumed from "normalized" comps, with better margins/cash conversion
  - 2026: Full earnings normalization and operating leverage inflection with revenue growth re-accelerates on a cleaner base, **EBITDA margins expand structurally, and FCF generation becomes more visible**, supporting multiple re-rating
- Stock down –33% since 2022YE. Trading at ~11x 2026e P/E and ~6% 2026e FCFE yield.
- **Buybacks**: In 2024 announced a 34mn shares (5.7% of outstanding shares) and in 2025 a 38mn shares (~6.7% of outstanding/free float)
- Under-monetized ecosystem: Attach rate (~1.3% ex-Squid) remains significantly below global peers such as Shopify (~3%)
- Key upside levers: Embedded finance, higher TPV penetration and greater ecosystem/financial services mix

EV/EBITDA



Source: XP, Newfoundland

Financial Highlights

- Revenue CAGR ~10% (2024–26E, ex-Squid)
  - **Commerce +16% YoY in 2026E, driven by GMV and ARPU expansion**
  - BeOnline/SaaS low-growth, transitioning into a cash-generative unit
- EBITDA CAGR ~15–20% (2024–26E)
  - Margin expansion from ~21% (2024) to ~24% (2026E)
  - **Operating leverage from Commerce scale and structure optimization**
- FCF CAGR in low-20s% range
  - ~8% FCF yield supported by margin expansion and disciplined capex

Market Highlights		(BRL mn)	2022	2023	2024	2025e	2026e	2027e
Share Price (BRL)	3.6	**Net Revenues**	1,135	1,293	1,370	1,488	1,580	1,743
Market Cap (BRL mm)	2,021	*YoY %*		*14%*	*6%*	*9%*	*6%*	*10%*
Net Debt (BRL mm)	220	**Adj. EBITDA**	169	227	281	325	374	447
Enterprise Value (BRL mm)	1,838	*YoY %*		*34%*	*24%*	*16%*	*15%*	*19%*
ADTV (3 months, BRL mm)	19.3	*margin %*	*15%*	*18%*	*21%*	*22%*	*24%*	*26%*
		Net Income	161	143	151	183	178	204
		margin %	*14%*	*11%*	*11%*	*12%*	*11%*	*12%*
Top Shareholders	**%**	**Multiples**						
Family	28%	**Net Debt/EBITDA**	-3.5x	-1.7x	-0.4x	-0.7x	-0.3x	-0.2x
General Atlantic	16%	**FCFE Yield**	-7%	-11%	-27%	-2%	6%	8%
Kinea	10%	**EV/EBITDA**	10.9x	8.1x	6.5x	5.6x	4.9x	4.1x
Treasury	3%	**P/E**	12.6x	14.1x	13.4x	11.0x	11.4x	9.9x
Float	43%							

Investment Risks

- Return to value-destructive M&A
- Slower-than-expected ecosystem monetization
- GMV deceleration
- AI-driven disruption risk (mitigated by switching costs and system integration)
- Competitive intensity

LOCAWEB (LWSA3 BZ)

Valuation

- **Stock near to all-time lows, but fundamentals have improved over the last 2 years**
- Currently trading at ~11x 2025e P/E and 9.6x 2027E P/E
- **Potential BeOnline/SaaS monetization worth 25–45% of current EV**
- We see 20% IRR under base scenario
  - 14x fwd Adj. P/E – still with discount vs. peers
  - No significant monetization upside (~13% 2024-27 Revenue CAGR)
  - Improving execution not fully priced in
  - Strong shareholder return framework

Sensitivity: 2-year nominal IRR (in BRL)

2-year IRR

2027 EBITDA Margin	Exit Multiple (P/E) 10.0x	12.0x	14.0x	16.0x	18.0x
22.5%	-15%	-6%	2%	10%	17%
24.0%	-7%	2%	11%	20%	28%
25.5%	0%	10%	20%	29%	38%
27.0%	7%	18%	28%	38%	47%
28.5%	13%	25%	36%	46%	56%

Source: Newfoundland

Comps

	Market Cap (USD)	ADTV 3M (USD)	EV/EBITDA 2025e	EV/EBITDA 2026e	P/E 2025e	P/E 2026e	EBITDA mg. 2025e	Net mg. 2025e	ROE 2025e	EBITDA CAGR 2025-27	EPS CAGR 2025-27
LocaWeb	396	3.8	5.6x	4.9x	11.0x	11.4x	22.0%	12.0%	-8.6%	17.0%	8.0%
Brazil Tech											
VTEX	526	3.3	11.0x	7.1x	26.8x	14.9x	12.1%	8.2%	8.0%	30.5%	57.7%
Bemobi	402	1.9	10.2x	8.5x	13.7x	12.4x	33.0%	20.8%	13.4%	15.7%	10.8%
TOTVS	4,466	35.3	14.8x	12.8x	24.9x	21.6x	25.2%	15.0%	17.4%	22.0%	21.7%
Bz Tech Average			12.0x	9.5x	21.8x	16.3x	23.4%	14.6%	12.9%	22.7%	30.1%
Commerce Platform											
Shopify	157,120	1,428.1	83.9x	60.9x	81.6x	66.0x	17.0%	16.8%	12.1%	34.9%	29.0%
Youzan	520	1.7	n/a	n/a	53.3x	22.0x	2.4%	4.9%	n/a	n/a	n/a
Weimob	1,009	25.4	24.9x	20.5x	-86.2x	-1863.2x	19.3%	-5.8%	-8.7%	28.0%	n/a
Comm Plat Average			54.4x	40.7x	16.2x	-591.7x	12.9%	5.3%	1.7%	31.5%	29.0%
Payments											
dLocal	3,708	16.2	12.4x	9.4x	19.0x	14.1x	26.2%	18.5%	37.4%	26.5%	28.4%
PagBank	3,292	41.9	1.0x	0.4x	1.4x	1.3x	31.5%	11.3%	15.3%	0.6%	9.8%
Stone	4,426	87.6	0.8x	0.9x	1.8x	1.6x	58.6%	17.6%	21.3%	2.1%	12.2%
Payments Average			4.8x	3.6x	7.4x	5.7x	38.8%	15.8%	24.6%	9.7%	16.8%
Brazil Telecom											
Telefonica Vivo	135,781	160.2	5.9x	5.3x	21.7x	16.5x	41.4%	10.5%	9.1%	8.6%	27.0%
Tim	68,170	167.5	5.8x	5.4x	16.5x	14.9x	50.5%	15.6%	16.3%	6.5%	14.3%
Brisanet	1,402	0.9	3.9x	3.5x	18.8x	12.7x	43.8%	4.3%	6.1%	13.2%	54.1%
Desktop	303	4.3	4.6x	4.1x	11.0x	8.4x	51.5%	11.4%	9.0%	8.0%	-13.8%
Unifique	2,087	2.7	4.2x	3.7x	10.8x	9.7x	50.0%	16.9%	16.5%	8.4%	11.5%
Bz Telecom Average			4.9x	4.4x	15.7x	12.4x	47.5%	11.7%	11.4%	8.9%	18.6%
Global Average			7.6x	6.3x	18.0x	13.9x	38.4%	12.8%	12.0%	14.1%	22.9%
Global Median			5.9x	5.3x	17.6x	13.8x	42.6%	13.2%	11.2%	10.9%	18.0%

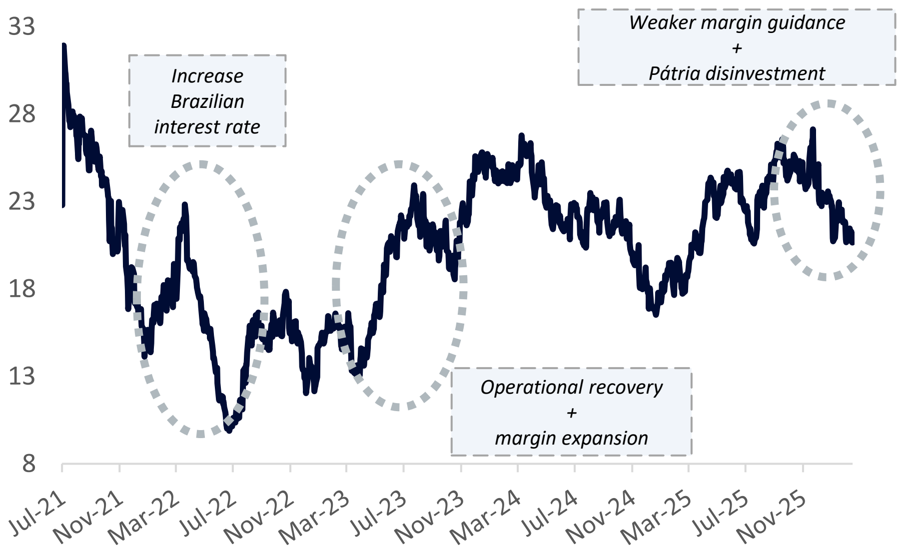
Source: Bloomberg, Newfoundland

SMART FIT (SMFT3 BZ)

Investment Highlights

- **Largest gym network outside the U.S.** with strong brand positioning and rollout execution capability. With more than **1,500 units across 14 countries.** Smart Fit benefits from geographic diversification and a cluster-based expansion strategy that enhances brand density, lowers customer acquisition costs, and accelerates payback (typically ~2–3 years in core markets)
- Re-accelerating compounder trading below intrinsic growth. **~30% EPS CAGR (2025–27), yet the stock trades at ~15x 2026E P/E**, a discount to its own historical trading range and to global fitness peers, despite stronger visibility and margin stability
- At current levels, the implied multiple does not price in sustained double-digit revenue growth, mid-to-high teens EBITDA margins, and continued regional consolidation optionality
- The block sale by Pátria Investimentos removed the structural sponsor overhang, **shifting valuation from technical pressure to fundamentals-based assessment and potentially supporting multiple normalization**
- **Selloff on margin tone likely overstated:** Shares pulled back after comments on gross margin pressure from higher aggregator mix in Brazil, but management reaffirmed expansion pace and cost dilution offsets. Market reaction implies flat/down 2026 margins, which was not explicitly guided

Share Price Action



Source: Bloomberg, Newfoundland

Financial Highlights

- Revenue CAGR ~24% (2025–27E)
  - 250–300 net openings per year across LatAm and selective international markets
  - **SSS supported by ticket optimization, plan penetration, and ancillary revenue streams**
  - Low-ticket subscription driving volume growth rather than price-dependent expansion
- EBITDA CAGR ~24% (2025–27E)
  - EBITDA margin of ~32% structurally above Brazilian retail comps (~18% average), highlighting business model differentiation (asset-light lease model + subscription revenue)
  - **Still much discounted vs global peers, trading 13.6x PE 2026e vs global average 21.6x PE 2026e**
- EPS CAGR ~30% (2025–27E)
  - Limited equity dilution and improving tax efficiency

Market Highlights	
Share Price (BRL)	20.6
Market Cap (BRL bn)	12.7
Net Debt (BRL bn)	4.8
Enterprise Value (BRL bn)	24.7
ADTV (3 months, BRL mm)	33.4
Top Shareholders	
Control Group	14.9%
CPP IB	12.1%
GIC	8.1%
Treasury	0.3%
Float*	64.6%

(BRL mn)	2022	2023	2024	2025e	2026e	2027e
Net Revenues	**2,930**	**4,245**	**5,580**	**7,224**	**9,001**	**11,011**
YoY %		*45%*	*31%*	*29%*	*25%*	*22%*
Adj. EBITDA	**591**	**1,302**	**1,762**	**2,293**	**2,817**	**3,412**
YoY %		*120%*	*35%*	*30%*	*23%*	*21%*
Margin %	*20%*	*31%*	*32%*	*32%*	*31%*	*31%*
Adj. Net Income	**-11**	**536**	**578**	**823**	**933**	**1,126**
Margin %	*0%*	*13%*	*10%*	*11%*	*10%*	*10%*
Multiples						
Net Debt/EBITDA	0.8x	0.9x	1.7x	1.8x	1.7x	1.6x
ROIC	3.5%	35.1%	17.0%	19.6%	18.3%	18.1%
EV/EBITDA	22.3	10.7	8.9	7.3	6.2	5.3
P/E		23.7x	22.0x	15.4x	13.6x	11.3x

* Including Pátria disinvestment

Investment Risks

- Margin compression (31–32% base): A 100–150bps structural EBITDA margin decline (mix, pricing, slower cohort ramp) would disproportionately impact EPS given embedded ~30% CAGR assumptions
- Multiple de-rating: At 6.2x EV/EBITDA 2026E and 13.6x P/E 2026E, compression toward domestic retail averages (~5–6x EBITDA) would cap upside despite earnings growth
- Leverage sensitivity: Net debt/EBITDA is expected to trend to ~1.6x. Weaker EBITDA or sustained capex could keep leverage >2.0x, raising equity risk
- EM risk premium: LatAm exposure (FX, inflation, volatility) may sustain a structural valuation discount vs DM peers trading >20x P/E

SMART FIT (SMFT3 BZ)

Valuation

- **The stock de-rated from ~12–14x forward P/E post-IPO to ~13.6x 2026E P/E currently, despite ~30% EPS CAGR and sustained ~31–32% EBITDA margins**
- Market concerns center around short-term margin pressure (aggregator mix in Brazil), Mexico execution noise, and LatAm macro risk premium
- **Trading at 6.2x EV/EBITDA 2026E and 13.6x P/E 2026E, a material discount to global fitness peers (high-teens to low-20s P/E), despite comparable or superior earnings growth**
- We see a compelling ~25% 2-year IRR, assuming exit at a conservative ~15–18x forward P/E (still below global peers and in line with its historical trading range)

Sensitivity: 2-year nominal IRR (in BRL)

2-year IRR

		Exit Multiple (P/E)				
	0.2x	13.0x	14.0x	15.0x	16.0x	17.0x
2027 EBITDA Margin	27.0%	-17%	-14%	-11%	-8%	-5%
	29.0%	-4%	0%	4%	7%	11%
	31.0%	8%	12%	17%	21%	25%
	33.0%	19%	24%	29%	33%	38%
	35.0%	29%	35%	40%	45%	50%

Source: Newfoundland

Comps

	Market Cap (USD)	ADTV 3M (USD)	EV/EBITDA		P/E		EBITDA mg.	Net mg.	ROE	EBITDA CAGR	EPS CAGR
			2025e	2026e	2025e	2026e	2025e	2025e	2025e	2025-27	2025-27
Smart Fit	2,474	29.0	7.3x	6.2x	15.4x	13.6x	32.0%	11.0%	13.3%	24.4%	29.9%
Brazil Comps											
SBF (Centauro)	630	6.5	4.1x	3.8x	8.4x	6.6x	12.5%	5.0%	12.7%	11.0%	22.1%
AZZAS	1,063	15.9	3.8x	3.3x	7.3x	7.2x	16.3%	6.3%	10.8%	8.7%	14.7%
Renner	3,118	47.0	5.6x	5.8x	10.9x	10.2x	19.6%	9.3%	14.0%	4.5%	9.5%
Petz & Cobasi	506	n/a	5.6x	6.6x	37.6x	22.4x	12.6%	1.9%	4.1%	10.4%	20.4%
Vivara	1,485	23.2	8.6x	7.3x	11.6x	10.3x	29.8%	21.7%	22.2%	15.0%	15.7%
Average			5.5x	5.4x	15.2x	11.3x	18.2%	8.9%	12.7%	9.9%	16.5%
Median			5.6x	5.8x	10.9x	10.2x	16.3%	6.3%	12.7%	10.4%	15.7%
Global Comps											
Planet Fitness	6,405	168.1	14.8x	13.7x	25.0x	23.7x	41.7%	19.4%	-95.2%	12.6%	16.2%
Basic-Fit	2,047	3.8	13.4x	8.1x	62.3x	24.0x	24.1%	2.3%	11.5%	33.2%	86.5%
The Gym Group	315	30.7	6.2x	5.7x	41.6x	34.6x	39.5%	3.1%	5.8%	9.1%	17.1%
Life Time Group	5,871	61.5	8.9x	7.9x	18.4x	16.5x	27.1%	10.7%	12.6%	12.1%	4.8%
Txponential Fitness	403	3.6	1.1x	1.3x	47.8x	9.0x	35.4%	2.8%	-3.4%	12.2%	103.0%
Average			8.9x	7.3x	39.0x	21.6x	33.6%	7.7%	-13.7%	15.9%	45.5%
Median			8.9x	7.9x	41.6x	23.7x	35.4%	3.1%	5.8%	12.2%	17.1%
Global Average			7.2x	6.3x	27.1x	16.5x	25.9%	8.3%	-0.5%	12.9%	31.0%
Global Median			5.9x	6.2x	21.7x	13.4x	25.6%	5.7%	11.1%	11.6%	16.7%

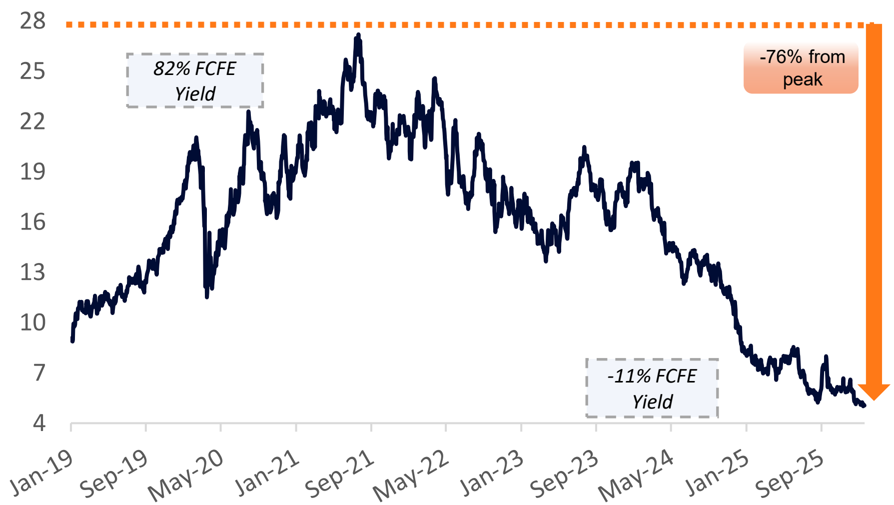
Source: Bloomberg, Newfoundland

COSAN (CSAN3 BZ)

Investment Highlights

- The company has shifted from portfolio expansion to **deleveraging and asset monetization**, targeting Net Debt/EBITDA reduction from ~3.9x (2025E) to ~3.3x (2027E)
- **BTG is an aligned strategic partner. Its anchor investment with a 2-year lock-up strengthens execution credibility and supports narrowing the holding discount**
- The upside is catalyst-driven, not just multiple re-rating. Potential triggers include:
  - **Raízen recapitalization and potential restructuring, including a possible capital increase and separation between renewables (sugar & ethanol) and fuel distribution**, improving valuation transparency and balance sheet strength
  - **BTG's request to increase its stake in Compass (via Cosan Dez) from ~5% toward ~11.5%**, reinforcing confidence in the asset and aligning interests ahead of a potential value realization event
  - **Potential IPO of Compass Gás e Energia, unlocking standalone value and accelerating holding simplification**
  - Consistent operational delivery at Rumo and margin normalization across subsidiaries, supporting earnings stability
  - Visible deleveraging and simplification milestones, helping compress the structural holding discount

Share Price Action



Source: Bloomberg, Newfoundland

Financial Highlights

- Revenue CAGR of +6% across 2025-27
  - Growth driven mainly by volumes in rail logistics (Rumo), gas distribution and lubricants, with no major M&A assumed
- Adj. EBITDA CAGR of +8% across 2025-27
  - **Operating leverage at Rumo and Raízen, ramp-up of higher-margin businesses and gradual margin normalization at Compass and Moove**
- FCFE yield expected to normalize to +6.6% in 2027
  - FCF currently depressed by growth capex, but improves as investments peak and cash generation strengthens
  - Deleveraging supported by asset sales and the equity raise

Market Highlights	
Share Price (BRL)	6.6
Market Cap (BRL bn)	25.7
Net Debt (BRL bn)	85
Enterprise Value (BRL bn)	110
ADTV (3 months, BRL mm)	219.3

(BRL bn)	2022	2023	2024	2025e	2026e	2027e
Net Revenues	**162**	**150**	**170**	**155**	**161**	**173**
YoY %		*-7%*	*13%*	*-8%*	*4%*	*7%*
Adj. EBITDA	**15.8**	**19.5**	**21.6**	**21.7**	**22.4**	**25.5**
YoY %		*24%*	*10%*	*1%*	*3%*	*14%*
Margin %	*10%*	*13%*	*13%*	*14%*	*14%*	*15%*
Adj. Net Income	**0.2**	**-3.3**	**-7.6**	**-1.7**	**0.9**	**2.9**
Margin %	*0%*	*-2%*	*-4%*	*-1%*	*1%*	*2%*

Top Shareholders	
Control Group	53.5%
Other shareholders	3.8%
Treasury Shares	0.2%
Free Float	42.5%

Multiples	2022	2023	2024	2025e	2026e	2027e
Net Debt/EBITDA	4.4x	3.9x	4.3x	3.9x	3.8x	3.3x
FCFE Yield	-6.7%	28.4%	20.8%	-10.5%	2.5%	5.0%
EV/EBITDA	8.0x	8.0x	8.6x	8.0x	7.7x	6.7x
P/E	139.9x	-7.7x	-3.4x	-14.7x	30.0x	8.9x

Investment Risks

- Deleveraging execution and asset-sale pricing risk, including timing, valuation, and proceeds allocation
- Capex intensity and project execution, especially where returns depend on operational ramp-up
- Commodity and FX volatility, particularly via exposure at Raízen and broader fuels
- Regulatory and political risk across energy, logistics, and gas markets
- Persistent holding-company discount and governance complexity, if simplification and capital allocation do not improve

COSAN (CSAN3 BZ)

Valuation

- The stock de-rated from high-teens P/E and 82% FCFE Yield at the 2021 peak stock price, to -11% 2025e FCFE Yield and -14x 2025e P/E currently
- **CSAN3 trades at a steep holding-company discount, around 50% below SOTP value for the underlying listed assets, despite the ongoing deleveraging and portfolio quality**
- Attractive upside potential to R$8.0 target plus 7% annual dividend yield, resulting in a compelling risk-reward profile even under conservative exit multiples
- <u>**We see CSAN3 as an asymmetric value-unlock and deleveraging story, with BTG's 2-year lock-up reinforcing incentives to execute portfolio monetizations that can reprice the holding discount**</u>

Sensitivity: 2-year nominal IRR (in BRL)

2-year IRR

		13.0x	14.0x	15.0x	16.0x	17.0x
2027 EBITDA Margin	13.7%	-25%	-22%	-19%	-16%	-13%
	14.2%	2%	6%	10%	14%	18%
	14.7%	23%	28%	33%	38%	43%
	15.2%	42%	48%	54%	59%	64%
	15.7%	59%	66%	72%	78%	84%

Source: Newfoundland

Comps

	Market Cap (USD)	ADTV 3M (USD)	EV/EBITDA		P/E		EBITDA mg.	Net mg.	ROE	EBITDA CAGR	EPS CAGR
			2025e	2026e	2025e	2026e	2025e	2025e	2025e	2025-27	2025-27
Cosan	5,130	42.7	7.9x	7.6x	-13.6x	27.8x	14.0%	-1.0%	-12.2%	8.0%	35.0%
Brazil Comps											
Rumo	6,010	43.0	6.4x	6.3x	20.4x	15.2x	56.8%	10.8%	9.8%	6.3%	31.8%
Raizen	1,311	5.7	2.6x	4.4x	-4.3x	-1.4x	5.4%	-0.6%	-2.0%	-1.5%	n/a
Vibra	7,174	49.3	8.1x	7.2x	17.4x	13.2x	3.7%	1.1%	9.7%	6.5%	26.1%
Petrobras	103,493	262.5	3.6x	3.5x	5.1x	6.9x	48.9%	22.1%	24.5%	2.2%	-7.7%
Ultrapar	5,837	27.9	6.3x	5.7x	11.7x	12.9x	4.8%	1.8%	16.5%	6.9%	7.7%
Average			5.4x	5.4x	10.1x	9.4x	23.9%	7.1%	11.7%	4.1%	14.5%
Median			6.3x	5.7x	11.7x	12.9x	5.4%	1.8%	9.8%	6.3%	16.9%
Global Comps											
SHELL	233,058	390.7	5.0x	5.4x	12.4x	13.2x	21.0%	7.1%	10.3%	0.2%	7.7%
BP	99,672	314.6	4.1x	4.2x	13.2x	14.6x	19.7%	4.0%	11.2%	-1.5%	2.5%
TotalEnergies	175,401	82.9	5.7x	6.0x	11.3x	12.1x	21.2%	8.6%	13.1%	1.3%	3.0%
Bolloré	16,178	6.5	216.0x	131.1x	49.3x	41.2x	1.3%	9.2%	1.2%	46.4%	20.1%
Brookfield	112,837	217.7	27.4x	29.6x	19.6x	15.1x	21.4%	8.9%	8.1%	1.8%	20.4%
Average			51.6x	35.3x	21.2x	19.3x	16.9%	7.6%	8.8%	9.6%	10.8%
Median			5.7x	6.0x	13.2x	14.6x	21.0%	8.6%	10.3%	1.3%	7.7%
Global Average			28.5x	20.3x	15.6x	14.3x	20.4%	7.3%	10.3%	6.9%	12.4%
Global Median			6.0x	5.8x	12.8x	13.2x	20.3%	7.9%	10.1%	2.0%	7.7%

Source: Bloomberg, Newfoundland

UNIFIQUE (FIQE3 BZ)

Investment Highlights

- **<u>Leading ISP in the south region of Brazil, being the only listed ISP expected to deliver positive FCF generation. Company offers a compelling combination of improving operational momentum and attractive valuation – trading at 7.3x 2025 P/E</u>**
- **Company is under the radar for both buy- and sell-side analysts, after having delivered mixed operational results over the last couple of years -** the stock is down around 57% since its IPO in mid-2021. Low liquidity also an important factor
- Clean balance sheet, with leverage expected to reach 0.6x Net Debt/EBITDA by YE26, supported by strong cash generation - ~15% 2027e FCFE yield
- Between 2021 and 2023, the company made more than 18 acquisitions, successfully integrating all of them. FIQE is currently the 4th largest internet provider in the South region, with 8% market share
- M&A: Company should continue to be a consolidator in the sector. Asset is also a strategic M&A target for large Telcos

Share Price Action

Source: Bloomberg, Newfoundland

Financial Highlights

- Revenue CAGR of +14% across 2024-27
  - Assuming all the growth is organic, driven by net adds pick-up both in broadband and in mobile
- EBITDA CAGR of +16% across 2024-27
  - M&A synergies + Mobile operation ramp-up
- FCFE Yield expected to reach +15% in 2027
  - FCF boosted by Capex reduction
  - EBIT has been temporarily undermined by ramp-up of mobile operation

Market Highlights	
Share Price (BRL)	4.9
Market Cap (BRL mm)	9.9
Net Debt (BRL mm)	392
Enterprise Value (BRL mm)	2,348
ADTV (3 months, BRL mm)	2.8
Top Shareholders	
Founders	72.6%
Opportunity	3.3%
Norges Bank	1.7%
Free Float	22.5%

(BRL mn)	2022	2023	2024e	2025e	2026e	2027e
Net Revenues	**679**	**883**	**1,025**	**1,160**	**1,333**	**1,520**
YoY %		*30%*	*16%*	*13%*	*15%*	*14%*
Adj. EBITDA	**336**	**432**	**497**	**587**	**674**	**772**
YoY %		*29%*	*15%*	*18%*	*15%*	*14%*
Margin %	*49%*	*49%*	*48%*	*51%*	*51%*	*51%*
Adj. Net Income	**121**	**137**	**172**	**203**	**267**	**321**
Margin %	*18%*	*15%*	*17%*	*18%*	*20%*	*21%*
Multiples						
Net Debt/EBITDA	0.5x	0.8x	0.8x	0.9x	0.6x	0.4x
FCFE Yield	1.3%	4.8%	0.2%	-7.7%	9.8%	14.8%
EV/EBITDA	6.4x	5.4x	4.7x	4.2x	3.5x	2.9x
P/E	16.2x	14.3x	11.4x	9.6x	7.3x	6.1x

Investment Risks

- New commercial strategy failing to improve organic net adds
- Capex overrun. More spending on the 5G concession than expected
- Heightened competition. Price war
- M&A execution

Source: Newfoundland

UNIFIQUE (FIQE3 BZ)

Valuation

- The stock de-rated from ~12x 12-month forward P/E historically to ~7x currently
- Trading at a discounted 7.3x 2026 P/E multiple – slightly below Bz peers, which isn't justified, since the company presents higher growth and returns than other ISP peers
- Local and foreign potential buyers currently trading north of 9x P/E
- We see a compelling 42% 2-year IRR, exiting at an undemanding 8.5x forward P/E multiple and a reasonable ~51% EBITDA margin for 2027

Sensitivity: 2-year nominal IRR (in BRL)

2-year IRR

		7.5x	8.0x	8.5x	9.0x	9.5x
2027 EBITDA Margin	49.5%	17%	25%	33%	42%	50%
	50.0%	20%	28%	37%	45%	54%
	50.5%	23%	32%	40%	49%	58%
	51.0%	26%	35%	44%	53%	62%
	51.5%	29%	38%	48%	57%	66%

Source: Newfoundland

Comps

	Market Cap (USD)	ADTV 3M (USD)	EV/EBITDA		P/E		EBITDA mg.	Net mg.	ROE	EBITDA CAGR	EPS CAGR
			2025e	2026e	2025e	2026e	2025e	2025e	2025e	2024-27	2024-27
Unifique	364	0.5	4.2x	3.5x	9.6x	7.3x	50.6%	17.1%	16.5%	15.8%	23.2%
Brazil Comps											
OI	7	0.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tim	10,442	28.7	4.9x	4.5x	13.5x	12.4x	50.7%	15.6%	16.2%	6.3%	18.0%
Telefonica Brasil (Vivo	19,835	24.9	4.7x	4.2x	16.9x	12.9x	41.3%	10.6%	9.0%	8.2%	28.5%
Brisanet	273	0.1	3.9x	3.5x	19.8x	12.4x	44.4%	4.3%	6.1%	21.4%	47.4%
Desktop Sigmanet	385	3.3	5.2x	4.7x	14.9x	11.4x	51.5%	11.0%	9.0%	9.8%	-14.8%
Average			4.7x	4.2x	16.3x	12.3x	47.0%	10.4%	10.1%	11.4%	19.8%
Median			4.8x	4.4x	15.9x	12.4x	47.5%	10.8%	9.0%	9.0%	23.3%
Global Comps											
America Movil	61,323	66.1	4.8x	4.5x	12.7x	10.8x	39.6%	9.0%	21.6%	6.3%	28.2%
Telecom Argentina	4,856	0.5	4.8x	3.7x	-47.3x	15.2x	29.5%	-1.8%	-1.9%	42.7%	-43.4%
Millicom	9,807	47.9	6.2x	5.5x	10.9x	12.9x	47.2%	15.7%	23.9%	7.8%	32.4%
Televisa	1,513	7.0	2.9x	2.9x	-1.9x	2.1x	36.5%	-1.3%	-0.6%	-3.4%	5.1%
Megacable	2,780	2.8	4.5x	4.1x	16.8x	13.4x	45.2%	8.2%	8.1%	8.1%	20.1%
Tmobile	208,400	1,078.4	8.6x	7.8x	18.2x	16.3x	38.5%	13.0%	19.4%	8.0%	15.5%
AT&T	166,531	1,238.1	6.5x	6.5x	11.1x	10.6x	37.0%	12.0%	13.9%	3.2%	3.7%
Average			5.5x	5.0x	2.9x	11.6x	39.1%	7.8%	12.1%	10.4%	8.8%
Median			4.8x	4.5x	11.1x	12.9x	38.5%	9.0%	13.9%	7.8%	15.5%
Global Average			5.2x	4.7x	7.8x	11.8x	41.9%	8.8%	11.3%	10.8%	12.8%
Global Median			4.8x	4.5x	13.5x	12.4x	41.3%	10.6%	9.0%	8.0%	18.0%

Source: Bloomberg, Newfoundland

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Alternative investments by their nature involve a substantial degree of risk, including the risk of total loss of an investor's capital. Further, alternative investments are subject to less regulation than other types of pooled investment vehicles, may be illiquid and can involve a significant use of leverage, making them substantially riskier than the other investments. The portfolio risk management processes discussed herein include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk.

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Offers and sales of interests in the fund are not expected to be registered under the laws of any jurisdiction. An investment in the fund will be an illiquid investment and there will be substantial restrictions on the ability of an investor to withdraw capital or to transfer an interest in the fund. There is no secondary market for the interests and none is expected to develop. Each investor should be able to bear the loss of its entire investment. No public offer of securities in the fund is being made.

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