Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada CNPJ nº 08.431.747/0001-06

(former Hedge Brasil Shopping Fundo de Investimento Imobiliário)

(Managed by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda. – CNPJ [EIN] 07.253.654/0001-76)

Financial statements accompanied by the independent auditor's report as of December 31, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Ref.: Report 26353-034-EN

Grant Thornton

Contents

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 25 to the financial statements.)

Independent auditor's report on the financial statements

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To the Shareholders and Administrator of
Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada (former Hedge Brasil Shopping Fundo de Investimento Imobiliário)
(Administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)
São Paulo – SP

Opinion

We have examined the financial statements of Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada (former Hedge Brasil Shopping Fundo de Investimento Imobiliário) ("Fund"), which comprise the statement of financial position as of December 31, 2025, and the related statements of profit or loss, changes in net assets, and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including the significant accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada (former Hedge Brasil Shopping Fundo de Investimento Imobiliário) as of December 31, 2025 and the performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to Equity Investment Funds, regulated by the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of financial statements of PIE in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters (KAM)

Key audit matters are those who, in our professional judgment, were the most significant in our audit of the prior year financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment property

(According to Note 6 - Investment property)

Reason why the matter was considered a Key Audit Matter (KAM)

As presented in Note 6 to the financial statements, at December 31, 2025, the Fund has the amount of R$ 2,371,039 thousand, which accounts for 88.49% of Net Assets, invested in investment properties. The Administrator estimates the fair value of the investment property based on an economic and financial valuation, as there is no active market for the type of investment described. We understand that, for the preparation of an economic and financial valuation of an investment, several valuation techniques and assumptions can be used, which may result in fair value estimates with significant differences. For this reason, in our judgment, we consider the fair value valuation, the realization, and the existence of investments as key audit matters.

How the matter was addressed in our audit

Our audit procedures included, without limitation: **(i)** reconcile portfolio accounting; **(ii)** analysis of the updated property registration; **(iii)** involvement of our asset valuation specialists to review the fair value reports of investment properties. The procedures carried out by the specialists included: **(a)** analysis of the reasonableness of the assumptions and judgments used by appraisers; and **(b)** conclusion of the results obtained in the discounted cash flow projections; **(iv)** examination of the financial settlement for the amounts realized during the year; and **(v)** testing the adherence between the recorded information and the recorded and disclosed accounting information.

Based on our audit approach, the procedures performed and the audit evidence obtained, we understand that the criteria and assumptions adopted by the Fund for the measurement of investments and the respective result obtained for the year are reasonable in the context of the financial statements taken as a whole.

Other matters

Audit of the amounts corresponding to the prior year

The financial statements for the year ended December 31, 2024, presented for comparative purposes, were examined by other independent auditors who issued their audit report on March 28, 2025, containing an unmodified opinion.

Responsibility of management for the financial statements

The Fund's management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil, applicable to Real Estate Investment Funds and the internal controls it deemed necessary to enable the preparation of these financial statements free from material misstatement, regardless of whether the latter were caused by fraud or error.

In the preparation of financial statements, management is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless management intends to wind-up the Fund or cease its operations, or has no realistic alternative to avoid the closure of operations.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than that arising from error, once the fraud may involve the act of dodging the internal controls, collusion, falsification, omission or false intentional representations;

- obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable requirements regarding independence, and communicate all relationships and other matters that could considerably affect our independence, including, when applicable, the respective safeguards.

Of the matters that were communicated to those charged with governance, we determine those that were considered the most significant in the audit of the financial statements for the current year and, thus, represent the key audit matters. We describe these matters in our audit report, unless a law or regulation has prohibited the public disclosure of the matter, or when, under extremely rare circumstances, we determine that the issue must not be communicated in our report, since the adverse consequences from such report may, from a reasonable perspective, exceed the benefits from the report for public interest.

São Paulo, March 30, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Renata Rodrigues Silva de Freitas
Accountant CRC 1SP-275.060/O-6

Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada

(Former: Hedge Brasil Shopping Fundo de Investimento Imobiliário)

CNPJ [EIN] 08.431.747/0001-06

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ [EIN] 07.253.654/0001-76)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Statements of financial position as of December 31, 2025 and 2024

In thousands of Brazilian reais - R$

Assets	Notes	12/31/2025	% Net Assets	12/31/2024	% Net Assets
Current assets		**190,935**	**7.13**	**267,473**	**9.77**
Cash and cash equivalents		2	0.00	122	-
Non-real estate short-term investments		37,551	1.40	95,357	3.48
Investment fund shares	4	37,551	1.40	95,357	3.48
Trade receivables from rentals	5	37,785	1.41	35,782	1.31
Other amounts receivable		1,560	0.06	517	0.02
Improvements		568	0.02	449	0.02
Sale of FII shares to be settled		992	0.04	68	-
Real estate short-term investments	4	84,685	3.16	98,197	3.59
Certificates of Real Estate Receivables - CRI		84,685	3.16	86,340	3.16
Real Estate Letters of Credit - LCI		-	-	11,857	0.43
Sale of real estate receivable	6	-	-	15,660	0.57
Sundry		29,352	1.10	21,838	0.80
Non-current assets		**3,114,483**	**116.24**	**2,922,580**	**106.80**
Noncurrent assets		**569,102**	**21.24**	**468,115**	**17.11**
Real estate short-term investments		569,102	21.24	468,115	17.11
Real Estate Investment Fund Shares - FII	4	569,102	21.24	468,115	17.11
Investment		**2,545,381**	**95.00**	**2,454,465**	**89.69**
Equity interest		174,342	6.51	158,151	5.78
Vértico Bauru Empreendimento Imobiliário Ltda	4	174,342	6.51	158,151	5.78
Investment properties		2,371,039	88.49	2,296,314	83.91
Finished properties	6	2,371,039	88.49	2,296,314	83.91
Total assets		**3,305,418**	**123.36**	**3,190,053**	**116.57**

Liabilities	Notes	12/31/2025	% Net Assets	12/31/2024	% Net Assets
Current liabilities		**200,303**	**7.48**	**170,661**	**5.88**
Shares to be issued	22	-	-	41,020	1.50
Income to be distributed	8	19,370	0.72	20,496	0.75
Liabilities from repurchase agreements	4	36,543	1.36	42,612	1.56
Income tax on FII shares		12,990	0.48	26	0.00
Purchase of FII shares		1,481	0.06	-	-
Real estate acquisition payable	6	126,111	4.71	64,306	2.35
Credit assignment obligations		2,116	0.08	752	0.03
Provisions and trade payables		1,692	0.06	1,449	0.05
Management fee		1,356	0.05	1,163	0.04
Audit		227	0.01	170	0.01
Other		109	0.00	116	0.00
Non-current liabilities		**425,663**	**15.89**	**282,797**	**10.33**
Long-term liabilities		**425,663**	**15.89**	**282,797**	**10.33**
Real estate acquisition payable	6	412,679	15.40	277,210	10.13
Credit assignment obligations		12,984	0.48	5,587	0.20
Net assets	9	**2,679,452**	**100.00**	**2,736,595**	**100.00**
Paid-in shares		2,604,636	97.21	2,563,616	93.68
(-) Expenditures incurred with the placement of shares		(8,577)	(0.32)	(8,577)	(0.31)
Retained earnings		1,899,660	70.90	1,757,635	64.23
(-) Distribution of yield		(1,816,267)	(67.79)	(1,576,079)	(57.59)
Total liabilities and net assets		**3,305,418**	**123.36**	**3,190,053**	**116.57**

The accompanying notes are an integral part of these financial statements.

Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada

(Former: Hedge Brasil Shopping Fundo de Investimento Imobiliário)

CNPJ [EIN] 08.431.747/0001-06

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ [EIN] 07.253.654/0001-76)

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Statements of profit or loss for the years ended December 31, 2025 and December 31, 2024

In thousands of Brazilian reais - R$

Breakdown of net assets for the year	Notes	2025	2024
Investment properties			
Income from rentals	5	215,672	192,030
Fair value adjustment of investment properties	6	(146,999)	(107,597)
Profit (loss) from sale of property		9,635	4,175
Net profit (loss) from investment properties		**78,308**	**88,608**
Share of profit (loss) of investees		12,089	5,183
Net profit (loss) from ownership interests		**12,089**	**5,183**
Real estate-related financial assets			
Income of Certificates of Real Estate Receivables - CRI	4	6,183	41,792
Fair value adjustment of Certificates of Real Estate Receivables - CRI	4	(12,622)	(4,683)
Profit from the sale of Certificates of Real Estate Receivables - CRI	4	6,103	232
Provision/Reversal for losses on Certificates of Real Estate Receivables - CRI	4	9,383	(29,695)
Income from real estate investment funds - FII		46,530	46,509
Fair value adjustment of real estate investment funds - FII		71,314	(70,770)
Reversal/(Expense) of Income Tax on shares of real estate investment funds - FII		(12,850)	15,841
Income on the sale of real estate investment fund - FII		(6)	119
Income tax on the sale of real estate investment fund shares		(375)	(2,737)
Income from Real Estate Letters of Credit - LCI	4	1,312	368
		114,972	**(3,024)**
Other financial assets			
Income from fixed income fund shares		4,380	8,694
Expense on repurchase agreement operation	4	(5,000)	(4,466)
		(620)	**4,228**
Other income/expenses			
Management fee	7|14	(14,882)	(16,369)
Costs with mortgage credit securitization operation	6	(44,225)	(29,986)
Legal advisory and real estate valuation	14	(74)	(123)
Audit and custody	14	(1,072)	(1,143)
Inspection fee - CVM	14	(57)	(57)
Other expenses	14	(2,414)	(1,914)
		(62,724)	**(49,592)**
Net profit for the year		**142,025**	**45,403**

The accompanying notes are an integral part of these financial statements.

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Statements of changes in net assets for the years ended December 31, 2025 and December 31, 2024

In thousands of Brazilian reais - R$

	Notes	Paid-in shares	Expenditures incurred with placement of shares	Retained earnings	Distribution of yield	Total
Balances at December 31, 2023		**2,563,616**	**(8,577)**	**1,712,232**	**(1,320,085)**	**2,947,186**
Net profit for the year		-	-	45,403	-	**45,403**
Profit sharing for the year	8	-	-	-	(255,994)	**(255,994)**
Balances at December 31, 2024		**2,563,616**	**(8,577)**	**1,757,635**	**(1,576,079)**	**2,736,595**
Paid-in shares		41,020	-	-	-	**41,020**
Net profit for the year		-	-	142,025	-	**142,025**
Profit sharing for the year	8	-	-	-	(240,188)	**(240,188)**
Balances at December 31, 2025		**2,604,636**	**(8,577)**	**1,899,660**	**(1,816,267)**	**2,679,452**

The accompanying notes are an integral part of these financial statements.

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Statements of cash flows (direct method) for the years ended December 31, 2025 and December 31, 2024

In thousands of Brazilian reais - R$

	Note	2025	2024
Cash flow from operating activities			
Receipt from rentals		213,669	185,360
Receipt of interest and inflation adjustment of Certificates of Real Estate Receivables - CRI	4	9,557	8,042
Receipt of income from real estate investment funds - FII		46,530	46,509
Receipt of income from fixed-income investment fund shares		4,380	8,694
Receipt of interest from Real Estate Letters of Credit - LCI	4	1,214	308
Payment of expenses with real estate		(5,908)	-
Payment of management fee		(14,689)	(16,563)
Payment of other operating expenses		(3,685)	(3,252)
Payment of finance costs - CRI		(36,872)	(24,981)
Profit on sales - CRI	4	-	142
Income tax on the sale of real estate investment fund shares		(263)	(4,611)
Net cash from operating activities		**213,933**	**199,648**
Cash flow from investing activities			
Acquisition of investment properties	6	(54,615)	(379,858)
Real estate improvements	6	(33,267)	(24,910)
Sale of properties	6	80,585	62,163
Acquisition of shares in a special-purpose entity - SPE		3,846	(27,885)
Acquisition of real estate investment fund shares - FII		(4,643)	(909)
Sale of real estate investment fund shares - FII		7,294	78,784
Subscription of real estate investment fund shares - FII		(31,776)	(17,830)
Acquisition of Certificates of Real Estate Receivables - CRI	4	(468,324)	(400,253)
Sale of Certificates of Real Estate Receivables - CRI	4	466,916	410,552
Repurchase agreements - CRI	4	(11,069)	-
Amortization of Certificates of Real Estate Receivables - CRI	4	2,553	965
Purchase of Real Estate Letters of Credit - LCI	4	(37,660)	(37,513)
Sale/maturity/redemption of Real Estate Letters of Credit - LCI	4	49,615	25,957
Net cash from investing activities		**(30,545)**	**(310,737)**
Cash flow from financing activities			
Paid-in shares	10	-	41,020
Yield paid	8	(241,314)	(260,959)
Issue of CRI	8	-	110,750
Net cash from financing activities		**(241,314)**	**(109,189)**
Net change in cash and cash equivalents		**(57,926)**	**(220,278)**
Cash and cash equivalents at the beginning of the years		95,479	315,757
Cash and cash equivalents at the end of the years		37,553	95,479

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

(In thousands of Brazilian reais - R$, except the share value of shares)

1 General information

Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada ("Fund") started its activities on December 27, 2006, in the form of a closed-end condominium, with an indefinite duration and aimed at general investors, including individuals and legal entities, institutional investors, residents and domiciled in Brazil or abroad, as well as investment funds.

The objective of the Single Share Class of Hedge Brasil Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada is the acquisition for commercial exploitation of commercial real estate projects, which are duly built or subject to renovations, improvements or expansions, through the acquisition of portions and/or the entirety of real estate developments, directly or indirectly, by means of the assets provided for in the Regulations, for subsequent sale, lease or rental, including related assets and rights, notably shopping malls, provided they meet the eligibility criteria and the investment policy of Single Share Class.

Single Share Class may enter into derivative transactions exclusively for property hedging purposes, with exposure always being, at most, the net assets of Single Share Class.

The risk management of the Administrator has policies in accordance with market best practices and is in line with the guidelines defined by the regulatory agencies. The main risks associated with the Fund are detailed in Note 20.

2 Presentation of the financial statements

The financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to real estate investment funds and with the provisions set forth in CVM Instruction 516 and subsequent amendments, as well as the pronouncements issued by the Accounting Pronouncements Committee (CPC), duly approved by the CVM.

The financial statements were approved by Management for issue and disclosure on March 30, 2026.

3 Description of significant accounting policies and measurement criteria

The preparation of the financial statements requires the Administrator to make estimates and adopt assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the reporting year. The use of estimates is extended to the necessary allowance for expected credit losses, fair value, and measurement of the recoverable value of assets. The actual profit (loss) may differ from the estimates.

a. Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits, fixed income investment funds/short-term investments with high liquidity that are readily convertible into a known amount of cash and that are subject to an insignificant risk of changes in value.

b. Classification of financial instruments

(i) Recognition date

All financial assets and liabilities are initially recognized on the trade date.

(ii) Initial recognition of financial instruments

The classification of financial instruments at initial recognition depends on their characteristics and the purpose for which financial instruments were purchased by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except for the cases in which financial assets and liabilities are recorded at fair value through profit or loss.

(iii) Classification of financial assets for measurement purposes

Financial assets are included, for measurement purposes, in one of the following categories:

Measured at fair value through profit or loss (“FVTPL”): this category includes financial assets acquired with the purpose of generating profit (loss) from their trading.

Measured at amortized cost: this category includes financial assets acquired with the purpose of receiving contractual cash flows, and they are adjusted for provisions for expected losses.

(iv) Classification of financial assets for presentation purposes

Financial assets are classified by type on the following captions of the statement of financial position:

Cash and cash equivalents: cash balances.

Non-real estate short-term investments: investment fund shares.

Rentals receivable: represent the rental income receivable from investment properties.

Real estate short-term investments:

(i) Certificates of Real Estate Receivables (CRI);

(ii) Real estate investment fund shares;

(iii) Real Estate Letters of Credit (LCI).

c. Measurement of financial assets and liabilities and recognition of changes in fair value

In general, financial assets and liabilities are initially recognized at fair value, which is considered equivalent to the transaction price. Financial instruments not measured at fair value through profit or loss are recognized and adjusted for transaction costs. Financial assets are subsequently measured as follows:

(i) Measurement of financial assets

Financial assets are measured at fair value without deducting estimated transaction costs that would possibly be incurred upon disposal, except those measured at amortized cost, whose value cannot be determined in a sufficiently objective manner.

The “fair value” of a financial instrument in a certain date is interpreted as the amount by which it could be acquired or sold on that date by two well-informed parties, acting deliberately and with prudence, in a transaction under regular market conditions. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in an active, transparent and significant market (“quoted price” or “market price”).

If there is no market price for a certain financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering the specific characteristics of the instrument to be measured and, above all, the different types of risks related to it.

Investments in investment fund shares are updated daily by the value of the share disclosed by the respective administrator.

Real estate investment fund shares:

Traded on B3 S.A. – Brasil, Bolsa, Balcão - The shares of real estate investment funds are valued using the closing quote of the last day on which they are traded on a stock exchange.

Certificates of Real Estate Receivables (CRI): accounted for at acquisition cost and adjusted by their respective fair values, obtained through implicit trading rates, which are calculated based on internal models and market assumptions. The change in fair value is recognized in the statement of profit or loss for the period in which such appreciation or depreciation has occurred.

Provision for losses on Certificates of Real Estate Receivables (CRI): assets in default or significantly impaired are identified and evaluated, and the criteria for the provision for doubtful debts follow the expected loss concept, which can be defined as a statistical estimate for measuring the loss expected to be incurred on a credit asset over a certain period due to credit risk.

Real Estate Letters of Credit (LCI) are accounted for at acquisition cost and adjusted to fair value. The income earned from the income of LCIs are recorded in a specific item in the profit (loss).

(ii) Measurement of financial liabilities

In general, financial liabilities are measured at amortized cost, using the effective interest rate method.

The “effective interest rate” is the discount rate that exactly corresponds to the initial amount of the financial instrument in relation to the total estimated cash flows of all types over its remaining useful life. In the case of fixed rate instruments, the effective interest rate matches the contract interest rate defined on the contract date, plus, as applicable, commissions and transaction costs that, by their nature, are part of their financial return. In the case of variable rate financial instruments, the effective interest rate matches the prevailing return on all commitments up to the next interest renewal reference date.

Liabilities from repurchase agreements: are transactions with a commitment for repurchasing at a future date before or upon the maturity of the securities subject to the transaction, and are valued daily according to the transaction’s trading rate.

(iii) Recognition of fair value variations

As a general rule, changes in the carrying amount of financial assets and liabilities held for trading are recognized in the statement of profit or loss, in their respective original accounts.

d. Investment properties

The investment properties are shown at their respective fair values, which were obtained through valuation reports prepared by professional entities with recognized qualifications and formally approved by the Fund Administrator. The change in the fair value of investment properties is recognized in the statement of profit or loss for the year in which such appreciation or depreciation occurred.

e. Investments in Special Purpose Entities (SPEs)

Investments in Special Purpose Entities (SPEs) are recorded at acquisition cost and subsequently evaluated using the share of profit (loss) of investees method, based on the financial information of the investees prepared with a maximum lag of 2 months in relation to the Fund’s financial statements, considering that all investments in SPEs have the nature of incorporation for income.

f. Provision of contingent assets and liabilities

The Fund, when preparing its financial statements, may make segregation between:

(i) Provisions: creditor balances covering present obligations (legal or presumed) on the date of the statement of financial position arising from past events that could give rise to a loss or disbursement for the Fund, the occurrence of which is considered probable and the nature of which is certain, but the value and/or timing of which are uncertain.
(ii) Contingent liabilities: possible obligations arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events that are not fully under the Fund’s control.
(iii) Contingent assets: assets originated from past events and whose existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Fund. They are not recognized in the statement of financial position or the statement of profit or loss.

g. Recognition of revenues and expenses

Income and expenses are recognized in profit (loss) under the accrual basis of accounting.

h. Estimates and critical accounting judgments

The Fund's Administrator makes accounting estimates and judgments, based on assumptions, that may, in the future, not be exactly equal to the respective actual profit (loss). The estimates and judgments that, in the Administrator's opinion, may be considered more relevant, and may undergo changes in the future, producing possible impacts on the Fund's assets and liabilities, are described below:

(i) Fair value of financial instruments: the fair value of financial instruments that do not have their sharetions available to the market, for example, Stock Exchange, are measured by using valuation techniques, considering methods and assumptions mainly based on market conditions, and also available information, as at the reporting date of the financial statements. The accounting policies described in Notes 3(b) and 3(c) show, respectively, detailed information on "definition and classification of financial instruments" and "measurement of financial assets and liabilities, and recognition of changes in fair value."

(ii) Fair value of investment properties: as described in Note 3(d), the fair value of income properties is obtained through valuation reports prepared by professional entities with recognized qualifications, using valuation techniques such as projections of future performance of revenue and expense flows discounted to present value. Information on the said investment properties is described in Note 6.

4 Short-term investments

The short-term investments are represented by:

Non-real estate nature

Fixed income fund shares

	2025	**2024**
Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento	37,551	95,357
	37,551	95,357

Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento is managed by Itaú Unibanco S.A. The shares have no maturity and can be redeemed at any time (daily liquidity). The profitability is determined by the direct or indirect investment in securities issued by the National Treasury and/or the Central Bank of Brazil, either fixed-rate or indexed to the variation of the SELIC rate.

Of a real estate nature

Certificates of Real Estate Receivables (CRI)

Single Share Class holds the following Certificates of Real Estate Receivables:

	Security	Securitization Company	Maturity	Annual interest rate (%)	Inflation adjustment index	Carrying amount in 2025	Carrying amount in 2024
(a)	4th EM-33	OPEA Securit. S.A.	09/27/2031	7.00	IGP-DI	4,855	7,000
(b)	4th EM-55	OPEA Securit. S.A.	09/27/2031	7.00	IGP-DI	3,634	5,239
(c)	1st EM-262	OPEA Securit. S.A.	09/27/2030	8.50	IPCA	76,196	74,101
	Total					**84,685**	**86,340**

(a) CRI Shopping Goiabeiras - The credits that originated the CRI come from operations of Shopping Goiabeiras, backed by the lease agreements of the stores in the development. The guarantees of the operation are: (i) lien of the property, (ii) lien of shares with resolutive conditions, (iii) fiduciary assignment of credit rights, (iv) reserve fund, and (v) liquidity fund. There is no risk rating. In the year ended December 31, 2024, the provision for asset losses was reversed by R$ 5,366 (R$ 16,982 as of December 31, 2024), based on the asset's payment flows.

According to the General Meeting of Opea Securitizadora S.A., held on July 15, 2021, the following were approved: (i) the sending of a notification by the issuer to the debtor, with the purpose that the documentary pending issues listed in the minutes of the said meeting, which are the debtor's obligation, be fulfilled within sixty (60) days from the receipt of the notification; (ii) the suspension until November 26, 2021, when they ratified the early maturity of the CCB and the CRIs, due to the breaches stated in the agenda of the said meeting. The suspension of this item was decided due to the Declaratory and Revisionary Action pending before the Court of the 5th Civil Court of the District of Cuiabá-MT, case 1058513-37.2020.8.11.0041, and the clear possibility of judicial and/or extrajudicial settlement; (iii) the hiring of the law firm Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados to safeguard the interests of the CRI Holders in the lawsuit filed by the Debtor against the Issuer, under the terms of the proposal set forth in Annex B, which must provide a monthly report on the progress of the proceeding 1058513-37.2020.8.11.0041, pending before the 5th Civil Court of the District of Cuiabá - Mato Grosso; and (iv) the contribution of R$ 50, according to their respective equity interest proportion, for the payment of the expenses related to the maintenance of the CRI, including services contracted with the law firm, such as attorney fees, deposits, court costs, and judicial fees. The funds contributed by the CRI Holders will be reimbursed by the Separate Estate.

According to the General Meeting of Gaia Securitizadora S.A. held on October 28, 2019, the following were approved: (i) the amendment of the interest rate for the compensation of the CCB and, consequently, the CRIs, establishing a new interest rate of 7% per annum; (ii) the granting of the grace period from November 21, 2019, inclusive, until December 21, 2020, inclusive, for the payment of the principal amount and interest of the CCB and, consequently, the grace period for the payment of the principal amount and interest of the CRI from November 27, 2019, inclusive, until December 28, 2020, inclusive; and the extension of the maturity date of the CCB to September 21, 2031 and, consequently, of the CRI to September 27, 2031; (iii) the rescheduling of the payment installments of interest and principal of the CCB, starting from January 2021, in monthly amounts subject only to adjustment by the IGP-DI, and sufficient to ensure the full amortization of the CRIs by September 27, 2031; and, consequently, the definition of the new indicative schedules for the payment of interest and principal amounts due under the terms of the CCB and the CRIs.

According to the General Meeting of Gaia Securitizadora S.A. held on April 10, 2017, the following were approved: (i) the amendment to the amortization schedule of the CCB, and consequently the CRI, in order to provide for the new maturity dates; (ii) the granting of a grace period for amortization from May 14, 2017, inclusive, until April 21, 2019, inclusive, for the payment of the amortizations of the CCB and, consequently, the CRI; and (iii) the granting of a partial interest deferral, equivalent to 55% of the interest payments on the CCB scheduled to occur, at the same annual rate, for the period from April 13, 2017, through April 20, 2020, and consequently on the interest payments on the CRI, equivalent to 55%, for the period from April 27, 2017, inclusive, to April 27, 2020, inclusive, so that the payments to be made during the period in which the partial interest deferral applies are equivalent to 45% of the interest scheduled to be accrued, with the interest subject to the partial deferral being added to the principal, for payment beginning May 21, 2020, for the CCB and, consequently, May 28, 2020, for the CRI, in accordance with CCB’s cash flows and, consequently, May 28, 2020, for the CRI, in accordance with CCB’s cash flows and, consequently, May 28, 2020, for the CRI, in accordance with CCB’s and the CRIs’ cash flows. The approved grace period is conditioned on the debtor’s investment during the grace period of up to R$ 1,976 in the modernization and improvements of Goiabeiras Shopping Mall, in allowance for new tenants, strategic marketing actions, among other investments, aiming to increase the income generation of Goiabeiras Shopping Mall.

(b) CRI Shopping Goiabeiras - The credits that originated the CRI come from operations of Shopping Goiabeiras, being backed by the lease agreements of the shopping mall stores. The guarantees of the operation are: (i) lien on real property; (ii) lien on shares; (iii) pledge of receivables; (iv) reserve fund and (v) liquidity fund. Rating: AA-, by Liberum Ratings, in April 2013. There was no new risk rating. In the year ended December 31, 2025, the provision for asset losses was reversed by R$ 4,017 (R$ 12,713 at December 31, 2024), based on the asset’s payment flows.

According to the General Meeting of Gaia Securitizadora S.A. held on October 28, 2019, the following were approved: (i) the amendment of the interest rate for the compensation of the CCB and, consequently, the CRIs, establishing a new interest rate of 7% per annum; (ii) the granting of the grace period from November 21, 2019, inclusive, until December 21, 2020, inclusive, for the payment of the principal amount and interest of the CCB and, consequently, the grace period for the payment of the principal amount and interest of the CRI from November 27, 2019, inclusive, until December 28, 2020, inclusive; and the extension of the maturity date of the CCB to September 21, 2031 and, consequently, of the CRI to September 27, 2031; (iii) the rescheduling of the payment installments of interest and principal of the CCB, starting from January 2021, in monthly amounts subject only to adjustment by the IGP-DI, and sufficient to ensure the full amortization of the CRIs by September 27, 2031; and, consequently, the definition of the new indicative schedules for the payment of interest and principal amounts due under the terms of the CCB and the CRIs.

According to the General Meeting of Gaia Securitizadora S.A. held on April 10, 2017, the following were approved: (i) the amendment to the amortization schedule of the CCB, and consequently the CRI, in order to provide for the new maturity dates; (ii) the amendment to the operation documents to provide for the debtor's obligation to pay investors a premium corresponding to 0.75% of the outstanding balance of the CCB on the day of payment of the said premium in case the debtor requests a debt rescheduling, so that the premium should be paid by the debtor within 10 days; and (iii) the issuer's authorization to take all necessary measures, as well as the trustee's authorization to sign all documents that reflect the proper formalization of the aforementioned resolutions, including, but not limited to, executing the amendments to the operation documents.

(c) CRI Shopping Sinop - The credits that originated the CRI come from debentures. The guarantees of the operation are: (i) the lien on real estate; (ii) personal guarantee, (iii) reserve fund, and (iv) property insurance. There is no risk rating.

On August 4, 2023, Single Share Class disclosed in a Material Fact, regarding the acquisition of R$ 60,078 in CRIs, with the possibility of converting the credits into a fraction of the Sinop Shopping Mall. In other words, Single Share Class acquired part of the leverage made on the Shopping Mall, and has the right to convert it into a proportional interest in the property based on the value of the debt acquired. This conversion option would take place starting October 1, 2026. The operation had a compensation rate of IPCA + 8.5%, with the total outstanding debt balance at December 31, 2025, amounting to R$ 85,481 (R$ 88,142 in the year ended December 31, 2024), with Single Share Class holding approximately R$ 75,550 (R$ 76,793 at December 31, 2024).

The movements of CRI, which occurred during the years ended at December 31, 2025 and at December 31, 2024, can be demonstrated as follows:

	2025	**2024**
Opening balance	**86,340**	**98,142**
Acquisition of CRI	468,324	400,253
Sale/Amortization of CRI	(469,469)	(411,517)
Profit (loss) from sale of CRI	-	(142)
Income Allocation of CRI	12,286	42,024
Fair value adjustment and provision for losses on CRI	(3,239)	(34,378)
Receipt of interest and inflation adjustment on CRI	(9,557)	(8,042)
Closing balance	**84,685**	**86,340**

Liabilities from repurchase and resale agreements – CRI

On September 28, 2023, Single Share Class carried out a Sale with Repurchase Commitment operation (repurchase and resale agreement) with the following characteristics:

Guarantee	Acquisition	Period of the operation	Operation interest rate	Amount of operation	Carrying amount in 2025	Carrying amount in 2024
c) CRI Shopping Sinop	09/28/2023	03/11/2026	CDI + 0.75% p.a.	(37,007)	-	(42,612)
c) CRI Shopping Sinop	09/09/2025	03/09/2026	CDI + 0.80% p.a.	(34,908)	(36,543)	-
				-	**(36,543)**	**(42,612)**

In the year ended December 31, 2025, the amount of R$ 5,000 (R$ 4,466 at December 31, 2024) was allocated as expenses with repurchase agreements.

Real Estate Letters of Credit (LCI)

Single Share Class has the following Real Estate Letters of Credit:

Security	Issuer	Maturity	Interest Coupon	Index	Carrying amount in 2025	Carrying amount in 2024
LCI	Banco Inter S.A.	04/23/2025	92%	CDI	-	11,857
	Total				**-**	**11,857**

The movements of LCI, which occurred throughout the years ended at December 31, 2025 and at December 31, 2024, can be demonstrated as follows:

	2025	2024
Opening balance	**11,857**	**241**
Acquisition of LCI	37,660	37,513
Sale/Redemption of LCI	(49,615)	(25,957)
Yield from LCI	1,312	368
Receipt of interest from LCI	(1,214)	(308)
Closing balance	**-**	**11,857**

Real estate investment funds (FII)

Single Share Class has FII (REIT) shares, as follows:

	12/31/2025						
	Funds	**Ticker**	**Segment of activity**	**Income**	**Number**	**Amount (R$)**	**% (*)**
i	Hedge Parque Dom Pedro	HPDP11	Shopping Malls	16,130	2,618,663	242,226	79.64
ii	Hedge Floripa FII	FLRP11	Shopping Malls	9,769	5,501,763	118,178	73.08
iii	FII Grand Plaza	ABCP11	Shopping Malls	6,784	922,982	74,180	19.60
iv	Shopping West Plaza FII	WPLZ11	Shopping Malls	3,811	785,571	43,206	66.20
v	FII Via Parque Shop	FVPQ11	Shopping Malls	2,081	347,208	24,478	12.40
vi	FII General Shopping	FIGS11	Shopping Malls	873	157,593	7,411	5.53
vii	Hedge Atrium FII	ATSA11	Shopping Malls	7	2,719	159	0.16
viii	FII Parque Dom Pedro	PQDP11	Shopping Malls	47	1,545	3,629	0.01
	Income from Real Estate Investment Funds in Shopping Malls			**39,502**		**513,467**	
ix	EQI Real Estate Receivables	EQIR11	Securities	372	298,754	2,465	2.74
x	Mauá Capital FII	MCCI11	Securities	4,848	428,577	39,232	2.53
xi	FII BTG Crédito Imobiliário	BTCI11	Securities	1,769	1,463,541	13,669	1.47
xii	Hedge Real Estate Receivables	HREC11	Securities	16	15,575	128	0.03
xiii	Habitat II FII	HABT11	Securities	23	1,852	141	0.02
	Income from Real Estate Investment Funds in Securities			**7,028**		**55,635**	
	Total			**46,530**		**569,102**	

	12/31/2024						
	Funds	**Ticker**	**Segment of activity**	**Income**	**Number**	**Amount (R$)**	**% (*)**
i	Hedge Parque Dom Pedro	HPDP11	Shopping Malls	16,743	2,400,689	195,512	96.03
ii	Hedge Floripa FII	FLRP11	Shopping Malls	7,878	52,224	94,003	72.03
iii	FII Grand Plaza	ABCP11	Shopping Malls	6,553	922,982	69,242	19.60
iv	Shopping West Plaza FII	WPLZ11	Shopping Malls	3,097	730,674	35,986	65.73
v	FII Via Parque Shop	FVPQ11	Shopping Malls	2,316	347,208	14,611	12.40
vi	FII General Shopping	FIGS11	Shopping Malls	816	157,593	7,369	5.53
vii	FII Parque Dom Pedro	PQDP11	Shopping Malls	41	203	410	0.20
viii	Hedge Atrium FII	ATSA11	Shopping Malls	3	2,719	143	0.16
	Income from Real Estate Investment Funds in Shopping Malls			**37,447**		**417,276**	
ix	Mauá Capital FII	MCCI11	Securities	4,199	432,880	34,804	2.55
x	CSHG Recebíveis FII	HGCR11	Securities	2,745	-	-	-
xi	FII BTG Crédito Imobiliário	BTCI11	Securities	1,696	1,531,665	13,295	1.54
xii	EQI Real Estate Receivables	EQIR11	Securities	390	309,179	2,473	2.83
xiii	Habitat II FII	HABT11	Securities	23	1,852	145	0.00
xiv	Hedge Real Estate Receivables	HREC11	Securities	9	15,575	122	0.03
	Income from Real Estate Investment Funds in Securities			**9,062**		**50,839**	
	Total			**46,509**		**468,115**	

(*) Refers to the representativeness of the shares held by the Fund in relation to the total shares issued by the invested real estate funds.

Ownership interest

Single Share Class holds interest in special purpose entities (SPE), as detailed below:

	Balances at 12/31/2024	**Movements in 2025**		**Balances at 12/31/2025**
Investee	**Carrying amount**	**Acquisition cost**	**Share of profit (loss) of investees**	**Carrying amount**
Vértico Bauru Emp. Imob. Ltda	158,151	4,102	12,089	174,342
Total	**158,151**	**4,102**	**12,089**	**174,342**

Vértico Bauru Empreendimento Imobiliário Ltda.

At December 31, 2025, Single Share Class holds 65% of the share capital of Vértico Bauru Empreendimento Imobiliário Ltda. (“Investee”), a company not listed on the stock exchange and engaged in the economic operation of the shopping mall called Boulevard Shopping Bauru (“Property”), located at Rua Marcondes Salgado, Block 11, Chácara das Flores, Bauru, State of São Paulo, and the operation of its own parking lots and garages, including the provision of valet services. The investee owns the ideal fraction of 100% of the Property.

At October 3, 2023, Single Share Class disclosed a Material Fact, entering into a Private Purchase and Sale Commitment Instrument for the acquisition of 43% of the Investee’s shares for the amount of R$ 100,614.

At November 13, 2023, Single Share Class disclosed a Material Fact, entering into a Private Purchase and Sale Commitment Instrument for the acquisition of an additional 22% of the Investee’s shares for the amount of R$ 51,477.

At December 21, 2023, Single Share Class disclosed a Material Fact, announcing the completion of the operation to purchase 65% of the Investee’s shares for the total amount of R$ 152,091, with the amount of R$ 126,615 paid on the date. The remaining balance of the price amounting to R$ 25,738 was paid within 180 days from the date and duly adjusted by the CDI. Furthermore, the Seller will be entitled to the possible receipt of an Earn-Out, to be paid on February 28, 2025, considering the recurring operating profit (loss) of the Property for the year 2024 and a cap rate of 9%.

In the year ended December 31, 2025 Single Share Class paid the total amount of R$ 3,335 as Earn-out.

At December 21, 2023, in a Continuous Act following the acquisition, the Fund increased the company’s capital by 82,573,200 new shares through the capitalization of capital reserves, maintaining a 65% interest in the asset.

Additionally, the Investee holds properties measured at acquisition cost, and the necessary adjustments to reflect the fair value of these properties are recognized in the share of profit (loss) of investees, thus ensuring convergence with the accounting policies of Single Share Class.

5 Trade receivable

They include rentals receivable, overdue and falling due, related to the occupied areas.

At December 31, 2025, Single Share Class has R$ 37,785 in trade receivables from rentals to be received within 30 days (R$ 35,782 at December 31, 2024).

In the year ended December 31, 2025, Single Share Class earned R$ 215,672 as rental income (R$ 192,030 in the year ended December 31, 2024).

6 Investment properties

The fair value of investment properties at December 31, 2025 and 2024 is supported by valuation reports prepared by the companies Cushman & Wakefield, CBRE Consultoria do Brasil Ltda., and Capright Brasil Ltda., supported by the following main assumptions:

2025

Property	Vacancy %	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
Shopping Center Penha	4.00	11.00	10.00	10 years
Shopping West Plaza	10.00	11.25	10.00	10 years
Mooca Plaza Shopping	1.70	9.75	8.75	10 years
São Bernardo Plaza Shopping	3.5	10.75	9.75	10 years
Tivoli Shopping Center	2.00	11.00	10.00	10 years
Outlet Novo Hamburgo	2.50	10.50	9.50	10 years
Goiabeiras Shopping	30.00	13.00	10.50	10 years
Santana Parque Shopping	7.00	10.50	9.50	10 years
Suzano Shopping	6.00	10.50	9.25	10 years
Shopping Villa Lobos	4.60	9.75	8.75	10 years
Shopping Praça da Moça	1.50	10.50	9.50	10 years
Franca Shopping	2.00	11.00	10.00	10 years
Capim Dourado Shopping	5.00	11.50	10.50	10 years
Shopping Jardim Sul	4.00	10.00	9.00	10 years
Shopping Jaraguá Araraquara	4.1	11.00	10.00	10 years

2024

Property	Vacancy %	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
Shopping Center Penha	4.00	10.50	9.50	10 years
Shopping West Plaza	10.00	10.75	8.75	10 years
Mooca Plaza Shopping	1.70	9.25	8.00	10 years
São Bernardo Plaza Shopping	3.5	10.25	9.25	10 years
Tivoli Shopping Center	2.00	10.50	9.50	10 years
Outlet Novo Hamburgo	2.50	10.00	8.75	10 years
Goiabeiras Shopping	30.00	11.25	9.25	10 years
Santana Parque Shopping	7.00	10.00	8.75	10 years
Suzano Shopping	6.00	10.00	8.75	10 years
Shopping Villa Lobos	4.60	9.25	8.00	10 years
Shopping Praça da Moça	1.50	10.00	8.75	10 years
Franca Shopping	2.00	10.50	9.50	10 years
Capim Dourado Shopping	5.00	11.00	10.00	10 years
Shopping Jardim Sul	4.00	9.50	8.50	10 years
Shopping Jaraguá Araraquara	4.1	10.50	9.50	10 years

The method adopted for 2022025 and 2022024 was income capitalization through discounted cash flow.

Cushman & Wakefield is a company located at Praça Prof. José Lannes, 40 - 3º andar, São Paulo, SP, with experience in real estate brokerage, capital markets, research, and services for corporate occupants and investors.

CBRE Consultoria do Brasil Ltda. was established in Brazil in 1979 and is a market leader in real estate services, both in Brazil and worldwide, with offices in São Paulo, Rio de Janeiro, Brasília, Belo Horizonte, and Curitiba.

Capright Brasil Ltda. is headquartered at Rua Joaquim Floriano, 820, São Paulo, SP, and serves a wide range of clients, including pension funds, fund consulting firms, real estate investment funds, private debt funds, large corporations, insurers, and national and regional financial institutions, providing appraisal, consulting, and legal support services.

The movements in the investment properties account for the periods are described below:

	Balance in 2024	**Movements in 2025**				**Balance in 2025**
Property	**Fair value**	**Acquisition**	**Improvements**	**Sale**	**Fair value adjustment**	**Fair value**
(a) Shopping Center Penha	332,484	-	6,070	-	(36,287)	302,267
(b) Tivoli Shopping Center	186,116	-	1,206	-	(6,898)	180,424
(c) Mooca Plaza Shopping	200,860	-	2,529	-	(3,569)	199,820
(d) São Bernardo Plaza Shopping	178,008	-	796	-	(13,709)	165,095
(e) I Fashion Outlet Novo Hamburgo	52,589	-	361	(1,734)	(2,210)	49,006
(f) Goiabeiras Shopping	28,723	-	1,112	-	(9,849)	19,986
(g) Shopping West Plaza	165,690	-	15,481	-	(33,542)	147,629
(h) Santana Parque Shopping	48,960	50	382	-	1,638	51,030
(i) Suzano Shopping	51,120	-	1,192	-	(712)	51,600
(j) Shopping Villa Lobos	148,380	2,350	1,894	-	(17,654)	134,970
(k) Shopping Praça da Moça	103,954	-	28	-	(8,936)	95,046
(l) Franca Shopping Center	915	-	8	-	69	992
(m) Shopping Jardim Sul	535,331	-	384	(53,556)	(20,946)	461,213
(n) Capim Dourado Shopping	197,308	53	660	-	10,486	208,507
(o) Shopping Jaraguá Araraquara	65,876	459	1,045	-	(4,880)	62,500
(p) Parkshopping São Caetano	-	240,954	-	-	-	240,954
Total	**2,296,314**	**243,866**	**33,148**	**(55,290)**	**(146,999)**	**2,371,039**

(a) **Shopping Center Penha –** Shopping Center Penha is located at Rua Dr. João Ribeiro, 304, Penha de França, in the capital city of the State of São Paulo. The mall was inaugurated in October 1992 and has 29,899 m² of leasable area and 167 stores. Single Share Class holds 87.5628% of the enterprise.

(b) **Tivoli Shopping Center -** Tivoli Shopping Center is located at Rua Ósmio, 699, in the city of Santa Bárbara d'Oeste, State of São Paulo. The mall opened in November 1998 and has 24,693 m² of GLA and 146 stores. Single Share Class holds 59% of the enterprise,

(c) **Mooca Plaza Shopping** – Mooca Plaza Shopping is located at Rua Capitão Pacheco e Chaves, 313, in the capital city of the State of São Paulo. The mall opened in November 2011 and has 41,993 m² of GLA and 215 stores. Single Share Class holds 20% of the enterprise.

(d) **São Bernardo Plaza Shopping** - São Bernardo Plaza Shopping is located at Avenida Rotary, 624, in the city of São Bernardo do Campo, State of São Paulo. The mall opened in November 2012 and has 42,772 m² of GLA and 195 stores. Single Share Class holds 35% of the enterprise.

(e) **I Fashion Outlet Novo Hamburgo -** I Fashion Outlet Novo Hamburgo is located on BR116 Highway Km 239, in the city of Novo Hamburgo, State of Rio Grande do Sul. The shopping mall was inaugurated in September 2013 and has 20,056 m² of leasable area and 92 stores. Single Share Class holds 18.375% of the enterprise.

On February 8, 2024, Single Share Class disclosed a Material Fact announcing the completion of the sale of the ideal fraction of 10.625% of I Fashion Outlet Novo Hamburgo, located in Novo Hamburgo, State of Rio Grande do Sul. The amount of the transaction was R$ 27,465, with one installment received on the date and two semester installments adjusted by the IPCA.

On March 7, 2024, Single Share Class disclosed a Material Fact announcing the completion of the sale of the 10% ideal fraction of I Fashion Outlet Novo Hamburgo, located in Novo Hamburgo, State of Rio Grande do Sul. The amount of the transaction was R$ 24,727, with one installment received on the date and two semester installments adjusted by the IPCA. With this transaction and the operation announced in the Material Fact of February 8, 2024, Single Share Class completed the sale of the ideal fraction of 20.625% of the property, as informed in the Material Fact of August 29, 2023, while maintaining a 28.375% interest in the shopping mall.

On March 25, 2024, Single Share Class disclosed a Material Fact announcing the completion of the sale of the ideal fraction of 10% of I Fashion Outlet Novo Hamburgo, located in Novo Hamburgo, State of Rio Grande do Sul. The amount of the transaction was R$ 24,723, with one installment received on the date and two semester installments adjusted by the IPCA. With this transaction and the operation announced in the Material Fact of February 8 and March 7, 2024, Single Share Class completed the sale of the ideal fraction of 30.625% of the property, as informed in the Material Fact of August 29, 2023, and maintaining an 18.375% interest in the shopping mall.

In the year ended December 31, 2025, based on the cost value proportional to the percentage sold and the installments already received, a cash-based profit of R$ 12,902 was determined (R$ 42,991 in the year ended December 31, 2024).

(f) **Goiabeiras Shopping –** Goiabeiras Shopping is located at Avenida José Monteiro de Figueiredo, nº 500, in Duque de Caxias, Cuiabá, Mato Grosso State. The mall was inaugurated in 1989 and has 25,815 m² of leasable area and 193 stores. Single Share Class holds 53.99% of the stores that make up the enterprise.

(g) **West Plaza Shopping –** West Plaza Shopping is located at Avenida Francisco Matarazzo, S/N, in the capital city of the State of São Paulo. The mall was inaugurated in May 1991 and has 36,800 m² of leasable area and 172 stores. Single Share Class holds 70% of the enterprise.

(h) **Santana Parque Shopping -** Santana Parque Shopping is located at Rua Conselheiro Moreira de Barros, nº 2.780, Santana, in the capital city of the State of São Paulo. The mall was inaugurated in October 2007 and has 26,565 m² of leasable area and 164 stores. Single Share Class holds 15% of the enterprise.

(i) **Suzano Shopping -** Suzano Shopping is located at Rua Sete de Setembro, nº 555, Jardim Irai, Suzano, in the State of São Paulo. The mall was inaugurated in September 2000 and has 24,038 m² of leasable area and 134 stores. Single Share Class holds 15% of the enterprise.

(j) **Shopping Villa Lobos -** Shopping Villa Lobos is located at Avenida das Nações Unidas, nº 4.777, in the Alto de Pinheiros neighborhood, in the capital city of the State of São Paulo. The mall was opened in 2000 and has 28,259 m² of leasable area and 213 stores. Single Share Class holds 15% of the enterprise.

(k) **Shopping Praça da Moça -** Shopping Praça da Moça is located at Rua Manoel da Nóbrega, nº 712, downtown, in the city of Diadema, State of São Paulo. The mall was inaugurated in May 2009 and has 29,784 m² of leasable area and 141 stores. Single Share Class holds 23.06% of the enterprise.

(l) **Franca Shopping Center -** Franca Shopping Center is located at Avenida Rio Negro, nº 1.100, Franca, in the State of São Paulo. The mall was inaugurated in October 1993 and has 18,677 m² of leasable area and 96 stores. Single Share Class holds 0.37% of the enterprise.

(m) **Jardim Sul Shopping -** Jardim Sul Shopping is located at Avenida Giovanni Gronchi, nº 5.819, in the capital city of the State of São Paulo. The mall was inaugurated in 1990 and has 28,747 m² of leasable area and 171 stores. Single Share Class owns 80% of the enterprise.

On April 4, 2024, Single Share Class completed the acquisition of 50% of the project called Shopping Jardim Sul for the amount of R$ 292,250, thereby holding 90% of the property, as disclosed in the Material Fact to the market in general with the appropriate information about the Transaction and the expected impacts on Single Share Class's profit (loss).

On September 16, 2025, Single Share Class disclosed a Material Fact announcing the completion of the sale of the 10% ideal share of Shopping Jardim Sul, located at Avenida Giovanni Gronchi, 5,819, in the capital city of the State of São Paulo. The transaction amount was R$ 63,000, paid in full at the time of the execution of the Definitive Deed of transfer of the Property. On September 16, 2025, according to the Material Fact, Single Share Class completed the sale of the Property, retaining an 80% interest in the shopping mall.

In the year ended December 31, 2025, based on the cost value proportional to the percentage sold, a cash-based profit of R$ 3,595 was calculated.

(n) **Capim Dourado Shopping -** Capim Dourado Shopping is located at Q. 107 Norte Avenida NS 5, s/n, Palmas, in the State of Tocantins. The mall was inaugurated in 2010 and has 38,824.25 m² of leasable area and 153 stores. Single Share Class holds 60% of the enterprise.

(o) **Shopping Jaraguá Araraquara -** Shopping Jaraguá Araraquara is located at Avenida Alberto Benassi, n° 2270, in the capital city of the State of São Paulo. The mall was inaugurated in 2001 and has 21,100 m² of leasable area. Single Share Class holds 25% of the enterprise.

(p) **Parkshopping São Caetano –** Parkshopping São Caetano is located at Alameda Terracota, 545, Cerâmica, in São Caetano do Sul, São Paulo State. The mall was inaugurated in 2011 and has 39,251.70 m² of leasable area and 226 stores. Single Share Class holds 20% of the enterprise.

Acquisitions of real estate payable

Single Share Class has an obligation related to the securitization operation of real estate credits regarding the acquisition of Shopping Jardim Sul, from a CRI issued by True Securitizadora S.A., composed of two series remunerated by IPCA/IBGE + 8.00% p.a. and two series remunerated by CDI + 2.40%, maturing on June 27, 2033, in the amount of R$ 203,483 (R$ 211,290 in the year ended at December 31, 2024).

Single Share Class has an obligation related to the securitization of real estate loans for the acquisition of Shopping Jaraguá and other investments, in the form of a CRI issued by Virgo Companhia de Securitização, consisting of a series bearing interest at IPCA + 8.60% p.a., totaling R$ 100,373, of which R$ 52,278 is for the acquisition of the shopping mall and R$ 48,095 is for allocation to other investments, and a CRI issued by Habitasec Securitizadora S.A., consisting of two series bearing interest at IPCA + 5.38% p.a., in the amount of R$ 10,763, both maturing in 2024.

Single Share Class has an obligation related to the securitization operation of real estate credits regarding the acquisition of Parkshopping São Caetano, from a CRI issued by Companhia Provincia de Securitização in a single series. The CRI has an issue rate of CDI + 1.75% (one point seventy-five percent), a term of 12 (twelve) years, and includes a full grace period for amortization and a partial grace period (50%) (fifty percent) for interest during 36 (thirty-six) months, in the total amount of R$ 118,778 at December 31, 2025.
In addition to the securitization, we have two more installments related to Parkshopping São Caetano, due 12 and 18 months after the first installment, respectively.

In the year ended December 31, 2025, Single Share Class paid the total amount of R$ 25,429 related to the earn-out and acquisition cost provided for in the purchase agreement of Shopping Capim Dourado.

In the year ended December 31, 2025, an amount of R$ 44,225 was recognized as costs related to the securitization of real estate receivables and other finance costs (R$ 29,986 in the year ended December 31, 2024).

The enterprises are insured against the risks and amounts considered sufficient by management.

7 Global rate

Single Share Class pays the Administrator a total compensation fee (“Total Fee”), equivalent to 0.60% (sixty hundredths of a percent) per year on the market value of Single Share Class shares, calculated based on the daily average of the closing price of Single Share Class shares issued in the month prior to the compensation payment, accrued daily and paid monthly by the 5th (fifth) business day of each month following the service provision.

In the year ended December 31, 2025, a provision in the amount of R$ 14,882 (R$ 16,369 in the year ended December 31, 2024) was recorded for management fee.

8 Income distribution policy

Single Share Class distributes to its shareholders a minimum of 95% of the profits earned, determined on a cash basis, based on semiannual statements of financial position ended June 30 and December 31 of each year. The profit (loss) earned in a given period is distributed to the shareholders monthly, on the 10th business day of the month following the receipt of the funds by Single Share Class, as an advance on the earnings of the semester to be distributed.
The balance of earnings to be distributed was calculated as follows:

Distribution of yield	**2025**	**2024**
Net profit for the year	**142,025**	**45,403**
Adjustments at fair value of investment properties	146,999	107,719
Share of profit (loss) of investees	(12,089)	(5,183)
Fair value adjustment and provision for losses on CRI	3,239	34,379
Adjustment to fair value of FII	(71,314)	70,770
Income tax on real estate investment fund shares - FII	13,225	(13,105)
Income on sale of properties	6,832	38,651
Unpaid/Unreceived expenses (income)	3,500	(2,449)
Financial yield of TVM to be realized	6,945	(27,726)
Realized profit (loss) referring to prior years	(4,179)	9,535
(=) Profit earned on a cash basis	**235,183**	**257,994**
Minimum profit (loss) for distribution in the year - 95%	223,424	245,094
Income accrued in the year	240,188	255,994
% Declared earnings on cash profit	102.13%	99.23%
Payment for the year (gross amounts)		
Income paid in the prior year	20,496	25,461
Income paid related to the profit earned for the year	220,817	235,498
Total paid in the year	241,313	260,959
Balance of income for the year to be distributed	19,370	20,496

9 Net assets

Investment shares

At December 31, 2025, net assets are divided into 129,133,010 paid-in shares (12,729,800 shares at December 31, 2024) with a par value of R$ 20.74955203 each (R$ 214.97548619 at December 31, 2024), totaling R$ 2,679,452 (R$ 2,736,595 at December 31, 2024).

At the Annual and Extraordinary Shareholders' Meeting held on April 30, 2025, the split of shares in the ratio of 1 to 10 was approved.

10 Conditions for issues and amortization

The Administrator, as previously and expressly requested by the manager, may issue new shares, regardless of approval by the General Shareholders' Meeting or amendments to the Bylaws, with shareholders being guaranteed preemptive rights in accordance with the Bylaws of Single Share Class, in an amount of up to R$ 3,000,000, excluding the first nine (9) issuances made by Single Share Class ("Authorized Capital"), and the value of each new share, as previously requested by the manager, shall be set, preferably, taking into account (a) the average value of the shares of Single Share Class on the secondary market, (b) the net asset value of the shares, represented by the ratio between the updated carrying amount of net assets of the Single Share Class and the number of shares already issued; or also (c) the profitability prospects of Single Share Class, and provided that at least 80% (eighty percent) of the net assets of Single Share Class is invested in real estate ventures as listed in Article 8 of the Regulation at the close of the month immediately prior to the act of the Administrator that decides on the new issue of shares.

Without prejudice to the provisions above, the General Shareholders' Meeting may resolve on new issuances of shares of Single Share Class in an amount exceeding the Authorized Capital or under different conditions, including, without limitation, the possibility of partial distribution and the cancellation of the unplaced balance after the distribution period, in accordance with the applicable regulations.

In the year ended December 31, 2025, 183,501 shares were issued totaling R$ 41,020 (no shares were issued in the year ended December 31, 2024).

At December 31, 2025, Single Share Class has no obligation regarding shares to be issued (R$ 41,020 at December 31, 2024).

There is no provision in the Regulations for the redemption of shares of Single Share Class. The redemption of shares of Single Share Class must be approved at the General Shareholders' Meeting.

There was no amortization of Single Share Class's shares during the year.

11 Information disclosure

The Administrator discloses periodic and timely information regarding Single Share Class and its activities in accordance with CVM regulations: on the Administrator's website on the World Wide Web and kept available to the shareholders at its headquarters, in addition to sending the information referred to FundosNet (integrated information submission system of the CVM and B3 S.A. – Brasil, Bolsa, Balcão).

12 Trading of shares

Single Share Class has its shares traded on B3 S.A. – Brasil, Bolsa, Balcão, under the ticker HGBS11. The closing price of the share on the last trading day of each month is shown below:

Date	Sharetion	Date	Sharetion
01/31/2025	177.02	01/31/2024	228.50
02/28/2025	179.60	02/29/2024	229.60
03/31/2025	195.84	03/28/2024	228.89
04/30/2025	197.40	04/28/2024	222.69
05/30/2025	20.02	05/31/2024	218.50
06/30/2025	19.90	06/30/2024	211.77
07/31/2025	18.60	07/31/2024	214.80
08/29/2025	19.12	08/31/2024	212.11
09/30/2025	20.45	09/29/2024	203.39
10/31/2025	19.92	10/31/2024	197.75
11/28/2025	20.00	11/30/2024	193.01
12/31/2025	20.00	12/31/2024	186.08

13 Profitability

The average percentage return of Single Share Class shares in the year ended December 31, 2025 (calculated considering the profit (loss) for the year over the average monthly net assets) was 5.14% (1.58% in the year ended December 31, 2024).

The average percentage of income distributed per share in the year ended December 31, 2025 (calculated considering income appropriated in the year over the average monthly net assets) was 8.69% (8.89% in the year ended December 31, 2024).

14 Charges debited to Single Share Class

	2025		2024	
	Amounts	**% (*)**	**Amounts**	**% (*)**
Management fee	14,882	0.54	16,369	0.57
Audit and custody	1,072	0.04	1,143	0.04
Real estate valuation	74	-	123	-
Inspection fee - CVM	57	-	57	-
Other expenses	2,415	0.09	1,914	0.07
Total expenses	**18,498**	**0.67**	**19,606**	**0.68**

(*) Percentage calculated on the average monthly net assets in the year ended December 31, 2025, totaling R$ 2,765,444 (R$ 2,880,091 in the year ended December 31, 2024).

15 Taxation

Of Single Share Class portfolio

The income and gains earned by real estate investment fund portfolios are exempt from income tax (IR) and tax on financial transactions (IOF), except for those arising from fixed income and variable income short-term investments as well as capital gains earned from the trading of real estate investment fund shares.

The exemption from withholding income tax on earnings from investments in shares of real estate investment funds, mortgage notes, Certificates of Real Estate Receivables, and real estate credit notes applies to Single Share Class portfolio.

Any income tax levied on the short-term investments of Single Share Class is subject to proportional offset against the tax due on the distribution of income from Single Share Class.

From the Fund's shareholders

The income distributed by real estate investment funds is subject to withholding income tax at the rate of 20%, except:

(i) the income paid to individuals who do not hold any interest in the fund and/or in the fund's income equal to or greater than 10%, provided that the real estate investment fund has its shares traded exclusively on a stock exchange or in an organized over-the-counter market and has at least fifty shareholders, who are exempt from withholding income tax; and

(ii) the income paid to foreign investors, according to the regulations of the National Monetary Council, who are not residents in jurisdictions considered tax havens, is subject to withholding income tax at a rate of 15%.

16 Lawsuits

Within the scope of the subject described in Note 24, Single Share Class is a party in a lawsuit related to a request for arbitration proceedings currently underway, the likelihood of success of which is classified as possible and whose outcome is not presently estimable. In this context, no provisions have been established regarding the matter.

At December 31, 2025 and 2024 Single Share Class is a defendant in lawsuits without any provision formed, being classified by the legal advisors hired by Single Share Class as described below:

Type	Number of lawsuits	Estimated total value (R$ thousand)	Classification
Civil	57	16,203	Possible
Tax	2	1,162	Possible

17 Treasury, bookkeeping, and custody services

The controlling, bookkeeping, and custody services of Single Share Class are provided by the Administrator.

18 Related parties

During the years ended December 31, 2025 and 2024, Single Share Class did not carry out transactions with related parties other than the management fee, as detailed in Note 7.

19 Statement of fair value

The Fund applies CPC 46 and Article 7 of CVM Instruction 516 for financial instruments and investment properties measured at fair value in the statement of financial position, which requires disclosure of fair value measurements at the following fair value measurement hierarchic level:

Level 1 - The fair value of financial instruments and investment properties traded in active markets is based on quoted market prices on the date of statement of financial position. A market is considered active when the quoted prices are readily and regularly available from an Exchange, distributor, broker, industry group, pricing service or regulatory agency, and these prices represent actual market transactions which occur regularly on a purely commercial basis.

Level 2 - The fair value of financial instruments and investment properties that are not negotiated on active markets is determined based on valuation techniques. These techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument will be included in Level 2.

Level 3 - If one or more relevant pieces of information are not based on data adopted by the market, the instrument will be included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in Article 7 of CVM Instruction 516.

The table below presents the Fund's assets and liabilities measured at value:

	12/31/2025			
				Consolidated
Assets	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Real estate investment fund shares	569,102	-	-	569,102
Financial investment fund shares	-	37,551	-	37,551
Certificates of Real Estate Receivables - CRI	-	84,685	-	84,685
Investment properties	-	-	2,371,039	2,371,039
Total assets	**569,102**	**122,236**	**2,371,039**	**3,062,377**

	12/31/2024			
				Consolidated
Assets	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Real estate investment fund shares	468,115	-	-	468,115
Financial investment fund shares	-	95,357	-	95,357
Certificates of Real Estate Receivables - CRI	-	86,340	-	86,340
Real Estate Letters of Credit - LCI	-	11,857	-	11,857
Investment properties	-	-	2,296,314	2,296,314
Total assets	**468,115**	**193,554**	**2,296,314**	**2,957,983**

At December 31, 2025 and 2024, the Fund did not have liabilities measured at fair value.

20 Risks associated with the Fund

20.1 Market risks

20.1.1 Credit risk of the financial assets in the Fund's portfolio

Public and/or private debt securities, that is, those representing a payment obligation by a public or private institution, which may be included in the Fund's portfolio, are subject to the ability of their issuers to pay the interest and principal payment commitments of their debts. Events that affect the financial conditions of the issuers of the securities, as well as changes in economic, legal, and political conditions that could compromise their payment capacity, can have significant impacts on the prices and liquidity of the assets of these issuers. Changes in the perception of the issuers' credit quality, even if unsubstantiated, may impact the prices of the securities, also compromising their liquidity.

20.1.2 Relevant macroeconomic factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market conditions, or political, economic, or financial events that alter the current order and significantly influence the Brazilian financial and/or capital markets, including changes in interest rates, currency devaluation events, and relevant legislative changes, may negatively affect the prices of the assets comprising the Fund's portfolio and the value of the shares, and may also result in losses to the Shareholders. The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies and regulations, causing a wide range of impacts on various sectors and segments of the country's economy. The Fund's activities, its financial condition, and profit (loss) may be significantly affected by changes in policies or standards involving or affecting factors such as:

(a) interest rates;

(b) exchange controls and restrictions on remittances abroad;

(c) exchange-rate fluctuations;

(d) inflation;

(e) liquidity of financial markets and domestic capital;

(f) tax policy;

(g) social and political instability; and

(h) other political, social and economic events that may occur in or affect Brazil.

The uncertainty regarding the implementation of changes by the Federal Government in policies or rules that may affect these or other factors can contribute to economic uncertainty in Brazil and increase volatility in the Brazilian securities market and the real estate market. Accordingly, future events in the Brazilian economy may harm the Fund's activities and its profit (loss), potentially even adversely affecting the profitability of the shareholders.

The market price of securities issued in Brazil is influenced, to varying degrees, by the economic and market conditions of other countries, including, but not limited to, the Shareed States of America, European countries, and emerging economy countries. Investors' reaction to the occurrences in those other countries may cause an adverse effect on the market price of assets and securities issued in Brazil, thus reducing the interest of investors in those assets, including the shares. Any event in these other countries may harm the Fund's activities.

The Fund or any person, including the Administrator, shall not be liable for any damage, fine, or penalty of any nature, in case the Shareholders suffer any damage or loss resulting from any of such events.

20.1.3 Risks of changes in legislation applicable to the Fund and/or shareholders

The legislation applicable to the Fund, shareholders, and investments made by the Fund, including, without limitation, tax laws, exchange laws, and laws regulating foreign investments in investment fund shares in Brazil, is subject to change. Furthermore, there may be interference from government authorities and regulatory agencies in the markets, as well as moratoriums and changes in monetary and exchange rate policies. Such events may adversely impact the value of the Fund's shares, as well as the conditions for distribution of yields and for redemption of shares. Moreover, the application of existing laws and the interpretation of new laws may impact the Fund's results.

The taxation applicable to the Fund is subject to change. Thus, the tax risk includes the risk of losses arising from the creation of new taxes, interpretation different from the current one regarding the levy of any taxes, or the revocation of current exemptions, subjecting the Fund or its Shareholders to deposits not initially foreseen.

20.2 Risks relating to the real estate market

20.2.1 Risks of fluctuations in the value of the properties included in the Fund's net assets

The value of the Properties that make up the Fund's portfolio may increase or decrease according to fluctuations in prices, market quotes, supply and demand, and any valuations carried out in compliance with applicable regulations and/or the Regulations. In the event of a decline in property values, the Fund's gains from any sale of the properties, as well as the trading price of the Shares in the secondary market, may be adversely affected.

As the Fund's resources are primarily intended for investment in properties, a factor that must be considered regarding the Fund's profitability is the economic potential, including at medium and long terms, of the region where the properties are located. The analysis of the region's economic potential should not be limited solely to its current economic potential; it must also take into account the evolution of this economic potential in the future, considering the possibility of any eventual economic decline in the region, which would have a direct impact on property values and, consequently, on the Shares.

It is characteristic of real estate and leases, in particular, to undergo changes in their values due to the behavior of the economy as a whole. It is worth highlighting that some factors can cause the cooling down of various sectors of the economy, especially as a result of economic crises, whether they originate in other countries or even in Brazil. Effects such as reduced purchasing power and a decline in external trade flow can have negative consequences on the value of the Target Property and its leases.

20.2.2 Risks related to the most relevant income (lease income, changes in the rental rates charged, and termination of lease agreements)

The main risks related to the most significant income of the Fund are:

(i) Regarding lease income: any vacancy and default in rent payments will result in the Fund not receiving income, as rentals are its main source of income. Furthermore, in the event of such circumstances, the Fund may not be able to meet its obligations on the agreed dates, which would require the Shareholders to be called upon to cover the Fund's expenses;

(ii) Regarding changes in the rental prices charged: there is a possibility that the rental income of the Fund may not be fully realized, as the terms of the contracts may be renegotiated, causing changes to the originally agreed amounts. It is also important to highlight that, as provided in Article 51 of the Tenancy Law, "In leases of properties intended for commerce, the tenant shall have the right to renew the contract for an equal term, provided that, cumulatively: I - the contract to be renewed was entered into in writing and for a fixed term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of the written contracts is five years; III - the tenant has been operating their business in the same field for a minimum uninterrupted period of three years.". Thus, even if the lease term has ended and the Fund is not interested in renewing the contracts, the tenants may request the compulsory renewal of the lease contract, provided that the legal requirements are met and the deadline for filing the renewal action is observed. Still regarding lease agreements, if three years have passed since the contract or previous agreement, and there is no agreement between the landlord and tenant on the lease amount, a judicial review of the rental may be requested to adjust it to the market price. With this, the lease values may vary according to the market conditions in effect at the time of the revision action.

In cases of termination of lease contracts, including by unilateral decision of the tenant, before the expiration of the term established in their lease contract without payment of the due compensation, the Fund's income may be compromised, negatively affecting the shareholder's compensation.

20.2.3 Expropriation risk

There is the possibility of partial or total expropriation of the Property, by unilateral decision of the government, in order to fulfill purposes of public utility and interest, which may result in losses for the Fund.

Other restrictions on properties may also be imposed by the Public Authority, thus preventing their intended use, such as the listing of the property itself or its surrounding area, the application of preemption rights, and the creation of special cultural preservation zones, among others.

20.2.4 Risks related to real estate regulation

The Brazilian real estate sector is subject to extensive regulation and self-regulation issued by various federal, state, and municipal authorities, which affect the activities of acquisition, real estate development, construction, and renovation of properties. Therefore, the acquisition and operation of certain properties by the Fund may be subject, without limitation, to obtaining specific licenses, approval from government authorities, building restrictions, zoning rules, and consumer protection laws and regulations. The aforementioned existing requirements and regulations, or those that may be created in the future, may lead to increased costs and limit the Fund’s business strategy, adversely affecting its activities and, consequently, the profitability of the shareholders. Additionally, there is the possibility that urban zoning laws may be changed after the acquisition of a property and before the development of the real estate project linked to it, which may cause delays and/or modifications to the initially planned commercial objective. In this case, the activities and profit (loss) of the Fund may be adversely impacted and, consequently, the Shareholders’ profitability.

20.2.5 Risk of the launching of new real estate developments nearby

The launch of new real estate developments in areas close to those where the Properties in the Fund’s portfolio are located may impact the Fund’s ability to rental or renew leases of spaces under favorable terms, which may lead to a reduction in the Fund’s income and the profitability of the Shares.

20.2.6 Investment depreciation risk

As with any real estate project, there is a risk of the property becoming obsolete over time, which may require construction work, equipment replacement, and property maintenance.

20.2.7 Vacancy risk

The slowdown in economic growth can lead to a decrease in property occupancy. The reduction in the occupancy rate can not only decrease the income of an investment fund due to the vacancy of its properties but also lead to a reduction in rental values.

20.2.8 Risk of claim

In case of a claim involving the physical integrity of the insured real estate developments, the resources obtained under the insurance coverage will depend on the payment capacity of the insurance company contracted, under the terms of the required policy. And the indemnities to be paid by the insurance companies may be insufficient for the redress for the damage suffered, observing the general conditions of the policies.

In the event of a claim involving the physical integrity of uninsured real estate developments, the Administrator may not recover the loss of the asset. The occurrence of a significant uninsured or uninsurable loss, partially or fully, may have an adverse effect on the Fund's operating profit (loss) and financial condition.

20.2.9 Risks of extraordinary expenses

The Fund, as the owner of the properties, will occasionally be subject to the payment of extraordinary expenses, such as apportionments for works and renovations, painting, decoration, upkeep, installation of security equipment, labor indemnities, as well as any other expenses that are not routine in the maintenance of the properties and the condominiums in which they are located. The payment of such expenses could result in a reduction in the profitability of the Fund's shares. Furthermore, the Fund will be subject to expenses and costs arising from legal actions necessary for the collection of past due rentals, lawsuits (eviction, lease renewal, revisional, among others), and any other expenses unpaid by the tenants of the properties, such as taxes, condominium fees, costs for renovation or repair of properties unfit for lease after eviction or amicable tenant departure.

20.3 Risks relating to the Fund

20.3.1 Non-existence of risk elimination guarantee

Making investments in the Fund subjects the investor to the risks to which the Fund and its portfolio are subject, which may result in losses of the capital invested by the shareholders. The Fund is not guaranteed by the Administrator or third parties, by any insurance mechanism, or by the Credit Guarantor Fund (FGC), to reduce or eliminate the risks to which it is subject, and consequently, to which the shareholders may also be subject. In adverse market conditions, the aforementioned risk management system may have its efficiency reduced. Possible losses on net assets of the Fund are not limited to capital subscribed, so shareholders may be invited to contribute with further financial resources to the Fund in the future, in addition to its commitments.

20.3.2 Past performance

When reviewing any information provided in the Prospectus and/or in any promotional material for the Fund that may be made available regarding past performance of any markets, similar investment funds, or any investments in which the Manager has participated in any way, prospective shareholders should bear in mind that past performance is not indicative of future results, and there is no guarantee that the Fund will achieve similar results in the future.

20.3.3 Legal risks

The entire architecture of the financial, economic, and legal model of the Fund considers a set of rigor and obligations from each party stipulated through public or private contracts, guided by the current regulations. However, due to the limited maturity and lack of tradition and jurisprudence in the Brazilian capital market regarding this type of financial operation, in atypical or conflicting situations, investors may incur losses due to the expenditure of time and resources to ensure the effectiveness of the contractual framework.

Furthermore, the Fund may become a party to lawsuits related to its assets, especially, but not limited to, the real estate properties in its portfolio, as plaintiff and defendant. By way of example, such legal claims could involve potential disputes regarding the receipt of compensation in the event of expropriation of the properties, disputes related to the absence of contracting and/or renewal by the tenants of the properties, the insurance required under the lease agreements, and the obtaining of compensation in the event of incidents involving the properties, among others. Due to the acknowledged slowness of the Brazilian judiciary system, the resolution of any potential lawsuits may not be achieved within a reasonable period of time, which could result in additional expenses for the Fund, as well as delays or even partial halts in business development, which would impact its profitability.

The Fund's income arises substantially from rental income, under the terms of each of the lease agreements entered into. Thus, if the Tenancy Law is amended in a manner favorable to tenants (including, for example and without limitation, regarding alternatives for lease renewal and the determination of rental values or changes in the adjustment frequency), the Fund may be adversely affected.

20.3.4 Tax risk

The tax risk includes the risk of losses arising from changes in the taxation regime of the Fund or its shareholders, the creation of new taxes, or a different interpretation of the current legislation regarding the levy of any taxes or the revocation of existing exemptions, subjecting the Fund and its shareholders to additional payments not initially foreseen.

Law 9779, dated January 19, 1999, as amended, establishes that real estate investment funds are exempt from taxation on their operational income, provided that (i) they distribute at least 95% (ninety-five percent) of the profits earned, calculated on a cash basis, based on a statement of financial position or semi-annual trial balance ended June 30 and December 31 of each year; and (ii) invest resources in real estate developments that do not have as developer, builder, or Assurance Partner, a shareholder who holds, individually or together with related persons, more than 25% (twenty-five percent) of the shares issued by the Fund. No responsibility lies with the Administrator if they fail to maintain this limit.

The income and net gains from fixed or variable income investments made by the Fund will be subject to withholding income tax in accordance with the same rules provided for short-term investments of legal entities, under the terms of Law 9.779/99, a circumstance that may affect the expected profitability of the Fund's Shares. Compensation generated by Mortgage Notes, Certificates of Real Estate Receivables, and Real Estate Credit Notes is not subject to this taxation.

The income earned by the Fund, when distributed to the shareholders, and the capital gains earned by the shareholders upon the sale or redemption of the shares at the termination of the Fund, are subject to withholding income tax at the maximum rate of 20% (twenty percent).

Notwithstanding, according to Article 3, item III in conjunction with the sole paragraph, item II, of Law 11033/04, as amended by Law 11196/05, income distributed by the Fund whose shares are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market is exempt from Income Tax at source and in the annual adjustment declaration of individuals.

It further clarifies that the mentioned legal provision states that the tax benefit in question will only be granted in cases where the Fund has at least fifty (50) shareholders and that it will not be granted to an individual shareholder holding shares representing 10% (ten percent) or more of the total shares issued by the Fund or whose shares entitle them to receive income exceeding 10% (ten percent) of the total income earned by the Fund. However, even if the Administrator were interested in creating an organized market for the trading of the Fund's shares, a situation could arise in which a single shareholder would subscribe a substantial portion of the issue or even the entirety of the Fund's shares, causing that shareholder to hold a significantly concentrated position, thereby subjecting the other shareholders to taxation.

20.3.5 Risks related to investment in FIIs' shares

(i) Regarding profitability: the investment in shares of a Real Estate Investment Fund is an interest in variable-income securities, which assumes that the shareholder's rate of return will depend on the profit (loss) of the assets comprising the Fund's net assets. In the case in question, the income to be distributed to the shareholders will depend on the profit (loss) obtained by the Fund from lease, or even from the assignment to third parties of the rights and credits arising from lease of properties in its assets.

(ii) Regarding liquidity: Since real estate investment funds are a developing investment modality in the Brazilian market, where they still do not move significant volumes of resources and have a limited number of interested parties in buying and selling shares, their investors may face difficulties in conducting transactions in the secondary market. In this regard, the investor should note that real estate investment funds are organized as closed-end funds, not allowing the redemption of their shares except upon the termination of the Fund, a factor that may influence the liquidity of the shares when they are eventually traded in the secondary market. Even though the shares are subject to trading on the stock exchange or organized over-the-counter market, the investor who acquires the Fund's shares should be aware that investing in the Fund is a long-term investment.

(iii) As regards concentration: According to the Regulations, there is no restriction on the number of shares that can be acquired by each shareholder. Therefore, a situation may arise in which a shareholder, or group of shareholders, acquires a substantial portion of the Fund, thereby holding a concentrated position and weakening the position of any minority shareholders. In this case, there is a possibility that decisions will be made by the majority shareholders based on their interests, to the detriment of the minority shareholders' opinions.

20.3.6 Liquidity risks of securities comprising the Fund's portfolio

Since real estate investment funds, CRI, LCI, LIG, and other receivables backed by real estate assets are investment types under development in the Brazilian market, where they still do not move significant volumes of funds and have a limited number of interested parties for buying and selling transactions, their investors may face difficulties in conducting transactions in the secondary market.

20.3.7 Risk of property management by third parties

The management of the enterprises included in the Fund's portfolio may be carried out by specialized companies. Such a fact may represent a limiting factor for the Fund to implement the property management policies it deems appropriate.

Specialized companies have a certain degree of autonomy to manage real estate ventures, so the actions taken may eventually harm the conditions of the real estate ventures or the income to be distributed by the Fund to the shareholders.

20.4 Risk management

20.4.1 Credit risk

The administrator has rules, procedures, governance structures, and operational controls, duly documented, for the acquisition and monitoring of private credit assets; as well as mitigation mechanisms and financial limits to maintain credit risk exposure at acceptable levels and compatible with the investment policies of each fund.

20.4.2 Liquidity risk

The administrator has policies, procedures, and operational controls for managing the liquidity of the assets comprising the securities portfolios, aiming to ensure that the investment funds under its management can meet their obligations without incurring significant losses or affecting their daily operations, as well as contingency measures to be adopted in cases of extreme illiquidity.

20.4.3 Market risk

The administrator has policies, governance structures, and financial limits for the management of market risk and pricing of the assets present in the portfolios. For investment funds composed predominantly of securities traded in a stock exchange environment, the administrator uses predominantly statistical operational procedures and controls, such as variance-covariance analysis, stress scenario tests, and expected shortfall. For investment funds that allocate their resources predominantly in certain assets through which they participate in real estate ventures, the administrator uses predominantly qualitative operational procedures and controls, based on the request for information and monitoring of the management activities of the ventures, and on periodic revaluations of the assets in relation to their issue and accounting values.

20.4.4 Operational risk

The administrator has rules, procedures, governance structures, and operational controls, duly documented, for the management of operating risk, which include: the mapping of activities and controls used in all areas of the company, in order to improve them to minimize possible risks; the constant monitoring of updates in current regulations and assessments of compliance with all legal and regulatory requirements; the legal compliance control of the funds; the performance of prior and periodic due diligence of service providers; procedures for customer order control; controls for recording, monitoring, and resolving any operational errors; as well as periodic training for all employees, aimed at disseminating knowledge about the internal control structure of the administrator, the culture of compliance with regulations, and good faith in the performance of activities.

21 Other services rendered by the independent auditor

In compliance with current regulations, we inform that Single Share Class hired the independent auditor only for the provision of audit services of the financial statements, and that said company has not provided any other type of service to Single Share Class.

22 Statutory changes

On January 6, 2024, the General and Extraordinary Shareholders' Meeting resolved and approved (i) the amendment of paragraphs 1 of Articles 12 and 13 of the regulations of Single Share Class, regarding the issue of shares in order to increase the authorized capital to R$ 3,000,000,000, excluding the first nine issues made by Single Share Class and (ii) the amendment of subparagraphs IV and X of Article 20 of the Regulations, to provide for the possibility of the Administrator and the Manager, in the exercise of their duties as asset managers of Single Share Class and using the resources of Single Share Class to provide surety, guarantees, as well as to accept or become jointly liable in any form for transactions carried out by Single Share Class, as well as to create real encumbrances on the real estate comprising the assets of Single Share Class, provided that this is to secure obligations assumed by Single Share Class or by its shareholders, pursuant to Law 14754 of December 12, 2023.

On June 30, 2025, the regulation of Single Share Class was amended through a Private Amendment Instrument, with the purpose of aligning it with the provisions of CVM Resolution 175, published on December 23, 2022, as well as its Normative Annex III and other legal and regulatory standards applicable to the operation of investment funds.

The amendment to the regulations was made independently of a resolution at the General Meeting, based on item I of article 52 of CVM Resolution 175, which allows the administrator to unilaterally amend the regulations when necessary to comply with: (i) legal or regulatory standards; (ii) requirements of the Brazilian Securities and Exchange Commission – CVM; (iii) requirements of entities managing organized markets where the shares of Single Share Class are admitted for trading; or (iv) requirements of self-regulatory entities.

On December 10, 2025, the regulations of Single Share Class were amended by means of a Special Amendment Instrument, considering that at the Extraordinary General Meeting held through a formal consultation that concluded on March 27, 2024, the shareholders approved, among other matters, the amendment of the Regulations to comply with Law 14754/23, allowing the provision of security interests by Single Share Class and during the process of consolidating and adapting the Bylaws, said amendment, although approved at the Meeting, was not reflected in the final text, making this correction necessary to include such adjustment.

23 Events after the reporting period

On January 6, 2026, Single Share Class issued a Material Fact announcing the acquisition of Boulevard Shopping Bauru and the disposal of Suzano Shopping, as detailed below:

i) On that date, the payment for the acquisition price of 35% of the shares of Vértico, owner of 100% of Boulevard Shopping Bauru, was made through the securitization operation of the Sale and Purchase Agreement and Other Covenants in the amount of R$ 91,455, according to the securitization agreement of real estate credits of the 1st and 2nd series of the 138th issue of Certificates of Real Estate Receivables, by Companhia Província de Securitização. The 1st series of the CRI represents an amount of R$ 26,369, has an issue rate of CDI + 1.75%, a term of 12 years, and includes a full grace period for amortization and a partial grace period of 50% interest for 36 months, while the 2nd series of the CRI represents an amount of R$ 65,086, has an issue rate of CDI + 1.60%, a term of 36 months with full amortization at maturity (bullet), and includes a partial grace period of 50% interest during the entire term.
ii) On that date, the amount of R$ 51,120 was received referring to the sale of the 15% ideal fraction of Suzano Shopping.

With this, Single Share Class came to hold 100% of Boulevard Shopping Bauru and sold its entire equity interest in Suzano Shopping.

On March 3, 2026, Single Share Class disclosed a Material Fact regarding the sale of the ideal fraction of 18.375% of I Fashion Outlet Novo Hamburgo, located in Novo Hamburgo, state of Rio Grande do Sul. The transaction price is R$ 63,400, under the following payment terms: (i) R$ 15,850 to be paid in cash at the closing of the Transaction; (ii) two installments of R$ 20,605 to be paid 3 and 9 months after the Closing; and (iii) two installments of R$ 3,170, adjusted by IPCA/IBGE, which will be paid 6 and 12 months after Closing. After this Transaction, Single Share Class ended its participation in the property, which had already been reduced in March 2024 with the sale of the 30.625% interest.

24 Other information

Lawsuit – Shopping Goiabeiras

On February 15, 2018, the Administrator of Single Share Class informed the shareholders and the market that Single Share Class owns a portion of a commercial development called Shopping Goiabeiras (the "Shopping Mall") and also holds Certificates of Real Estate Receivables ("CRI") issued by GaiaSec – Gaia Securitizadora S.A. ("GaiaSec") that are secured by the fiduciary assignment of a portion of the rentals earned from the economic operation of the Shopping, as well as the fiduciary sale of a portion of the Shopping itself, among other guarantees. The Administrator and GaiaSec have been taking several measures to safeguard the credit and property rights mentioned above against creditors of the former owner of the Shopping Mall ("Creditors") who have obtained court rulings, still subject to appeals, ordering the seizure of part of the Shopping Center and its respective rentals.

On February 15, 2018, the content of the judgment of the appeals filed by the parties was disclosed, in which the São Paulo Court of Justice merely reiterated the decisions previously rendered. Until the present moment, the decisions of the Court of Justice still prevail, with appeals pending judgment before the Superior Court of Justice. Nevertheless, the Administrator reported that it has reached an agreement with the Creditors under which it was established that, regardless of the result of the ongoing legal proceedings: (i) a judicial attachment on part of the Shopping Mall will not affect the ownership fraction of Single Share Class; and (ii) that the rentals collected by the remaining part of the Shopping Mall will be primarily allocated to the payment of the monthly amount due to the CRIs. In this context, if the Creditors become owners during the execution process of this remaining part of the Shopping Center, the Administrator has assumed the obligation to purchase this remaining fraction. The value of this purchase obligation varies over time depending on the CRI.

Currently, Single Share Class holds the ideal fraction of 54% of the stores in the Shopping Mall, except for 14 stores that are owned by third parties and are not subject to the judicial proceedings or the agreement referred to herein. If the acquisition provided for in the agreement actually takes place, Single Share Class will acquire up to 46% of the shopping mall stores, excluding those owned by third parties, as mentioned above, becoming the full owner of the same stores it currently holds.

New regulations

On December 23, 2022, the Brazilian Securities and Exchange Commission (CVM) published CVM Resolution 175, which provides for the constitution, operation and disclosure of information on investment funds, as well as on the provision of services to funds. The new resolution came into effect on October 2, 2023, as stipulated by CVM Resolution 181, which also revoked CVM Instruction 472 on the same date. On March 12, 2024, the CVM published CVM Resolution 200, which provides for the extension of the adaptation period for real estate investment funds to the new resolution until June 30, 2025. Considering this date, Single Share Class was adapted to the new resolution and the possible effects were evaluated by management, as well as the necessary measures for the adaptation of Single Share Class within the deadline established by the aforementioned resolution.

25 Explanation added to the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

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Maria Cecilia Carrazedo de Andrade
Officer in charge